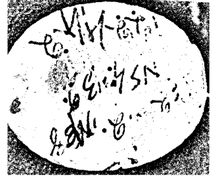

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THE INDIAN FINANCIAL REVIEW

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THE U.S. DOLLAR AND THE WORLD ECONOMY

RECESSION FEARS FOR 1954: REFLATION AND THE PRICE OF GOLD

THE first week of the New Year finds Commonwealth Finance Ministers deliberating in Australia, and Congress reassembling in Washington. In both places the economic outlook for 1954 figures prominently on the agenda. At the moment of writing neither the results of the Sydney Conference nor the text of Mr. Eisenhower's State of the Union pronouncement are available to us. But it needs no great prescience to forecast that neither will stray very far from that middle of the road position which enables leaders of public opinion to be hopeful without undue optimism and cautionary without spreading alarm. As a curtain-raiser to the Presidential messages to Congress, 300 economists—one-third of whom are in government employ—met in Washington to consider the economic prospects for the new year. The verdict of this formidable gathering is that an "orthodox recession" is now to be expected and that the U.S. gross national product in 1954 will decline by about 5 percent by comparison with the year just closed. Only a tiny minority of these practitioners of the dismal science believed that there might be a change for the better in the last days of 1954. This brings the story to the opening days of 1955, which is about as far ahead as any reasonable person will wish to look in these difficult days. Americans are not, as a rule, "depression minded," but they do expect their conferences to register firm conclusions. For what it is worth we record the formal verdict of this mammoth assemblage. President Eisenhower has been warned; the "overtime economy," as it was described by one speaker, is due to get back to more normal working conditions.

These reflections relate primarily to the short-term outlook, but after a decade of precarious dollar earnings and generous aid the rest of the world has come to realise that the ups and downs of American economic activity merely serve to relieve or to worsen, but never to solve, what has come to be amongst the most intractable problems of our time. The dollar gap may widen in 1954, and it may well close a little in succeeding years; but he would be a bold man who would dare to say that it will not still be with us ten or fifteen years hence. Indeed, it is perhaps to be accounted a gain that the more educated sections of world opinion have at last come to recognise the element of permanency inherent in the dollar problem, though some hard thinking still requires to be done (and not least in Washington) before there is general recognition that dollar shortage is a twentieth century economic disease and not a symptom. An important contribution to a better understanding of this highly complex matter has recently been made by Mr. Roy Harrod, the Oxford economist, in the 1953 Sir George Watson Lectures dedicated in alternate years to some subject connected with American history, literature or institutions. No more apposite topic than the dollar could have been chosen and, as Mr. Harrod's four lectures have now been printed in book form, it is to be hoped that they will reach a wide public. For all of us are more involved in the dollar problem than we realise, or would care to admit.

*

Except in so far as it throws some light on contemporary behaviour, the remoter history of the dollar is hardly germane to the present discussion. "One may think", says Mr. Harrod, "of the dollar that we know as having been created by the United States; but one may also think of the matter the other way round, and argue that it was the dollar problem that created the United States," an allusion to the relationship between currency and constitution. But, as Mr. Harrod emphasises, the more recent history of the dollar is an integral part of world history. It could not be otherwise in the light of the relative importance of American trade and the influence of American demand upon the world price structure. By the same token, for those who are not afraid to disinter the dead bones of the past Mr. Harrod (unwittingly perhaps) draws a sombre picture of the prelude to the 1929 slump—a picture which bears a macabre resemblance to the events of yesteryear. Thus: "from early in 1927 there had been a downward trend in the world level of general prices, but it must be added that this was a gentle trend and may well be judged not to have exceeded the rate justified by normal technical progress. Stocks of certain commodities, notably wheat, were increasing but this trend was not universal or such as to occasion much alarm." Whether this flashback has any relevance to 1954 must be left to individual judgment, though not everybody will observe the author's caveat that we must not be too dogmatic as to the origin of slumps or the area of their chain reaction. After examination, Mr. Harrod comes to the conclusion that the 1929 world slump emanated in the United States where it had its origin in "the stagnation hypothesis," a somewhat complicated economic concept of which, be it said, there is today no sign whatsoever.

*

But the more absorbing part of Mr. Harrod's thesis relates to the dollar gap—the problem which in 1945 we were content to classify as belonging to the post-war transition period. Now we are not so sure. The diagnosis which is given of the dollar gap as it existed in the years 1946 to 1948 was that it was a symptom of overspending on capital account which in 1947 appeared likely to generate an acute insolvency crisis throughout Europe, a crisis that was, in fact, only averted by Marshall Aid. It will be recalled that the case for such overspending did not lack influential support, and there were those who argued that on the long view it was so important to have extensive capital reconstruction that it justified the risk of short-term bankruptcy. It is true that as long as the countries of Europe indulged in inflationary overspending they could not establish surpluses on external account, which was the first condition for achieving any kind of dollar balance. But Mr. Harrod's diagnosis overlooks the fact that Europe ended the war completely denuded of dollars and that if some part of the U.S. loan to Britain was spent unwisely some other part was dissipated in the futile and premature attempt to restore sterling convertibility in the autumn of 1947, reluctantly undertaken under American pressure. However the inflationary spiral was reduced and with it the dollar gap was narrowed. Subject to certain exceptions, Mr. Harrod puts 1951 as the end of the immediate post-war inflationary period. In 1947 the dollar deficit of the world with the U.S. on current account was approximately $11 billion; in the three-year period 1950-52 it was running at approximately $2 billion per annum. How much of the improvement may be attributed to the removal of inflationary influences is open to debate. Mr. Harrod agrees that but for discriminatory restrictions against dollar iimports the gap might have been much wider in the last three years than it was.

The sterling devaluation of 1949 comes in for stringent criticism, partly because Mr. Harrod considers that the rashness of that decision has destroyed any prospect of experimenting carefully with devalution "as a possible remedy for what remains of the dollar gap." The events of the fateful week-end of 18th September, 1949, are described as one of the greatest follies in the whole course of monetary history. These are strong words, but Mr. Harrod bases his criticism on three main arguments. In the first place devaluation occurred at a time when inflation was still proceeding in most of the countries concerned, whereas the correct policy would have been to eliminate the inflation and then see what kind of external deficit remained. (It is claimed that the heavy speculation against sterling in the summer of 1949 could, and should, have been stopped by restricting drawings upon non-resident sterling balances which would have been well within the terms of the 1945 Loan Agreement). Secondly, the whole curative effect, if any, of the devaluation rested upon the elasticity of demand for exports. Imports into Britain and many other sterling countries were rigidly controlled in 1949. Thirdly, Mr. Harrod considers the devaluation was much too large, though it had the merit of scotching the bear speculation. The need for such drastic devaluation is attributed entirely to the ineptness of the International Monetary Fund which possesses none of the testing-out mechanisms of the old Exchange Equalisation Fund. The result was to undervalue sterling and, says Mr. Harrod, "it seems probable that sterling is still somewhat undervalued (1953)."

*

All this is back history, though the decision of 1949 is in Mr. Harrod's opinion one of the main reasons why dollar imbalance remains. Ever since the 1870's the U.S.A. has enjoyed a large surplus on foreign trade account which, since the big gold-mining developments in South Africa, has been partly used to purchase a share of newly mined gold. Debtors to the United States have also had to settle their accounts in gold. But the dollar price of gold has remained fixed while the dollar price level of goods and commodities in general has more than doubled in recent years. Mr. Harrod, as so many others, sees in this one of the most serious causes of the world's continuing dollar imbalance. He asks: "Is the future of the dollar to be that of the leading currency interchangeable with gold, as sterling was before 1914, or is the rôle of gold now to be played down?" And he protests that gold can hardly resume its traditional rôle as the main medium of reserve and settlement if the value of annual accessions continues to be so small by comparison with the growth in world trade. Not only the gold-producing countries but all trading nations which have to settle international accounts have a grievance against U.S. gold policy, for the commodity value of gold depends entirely on what happens in America and the rest of us have to acquiesce.

Mr. Harrod advances a number of reasons why the Americans might be prepared to consider raising the price of gold to a level more in line with that which obtains for commodities. Though the U.S. may well continue for a long time to have a surplus on capital and current account, he considers that at $22 billion the U.S. external reserve must be regarded as "miserably inadequate" to the other great defence preparations the Administration has under way. Indeed, in wartime such a reserve would fall far short of America's needs, for she would be unable to maintain a peace-time level of exports and her import requirements would be considerable. The case against an upward valuation in the price of gold is that it would cause inflation in the U.S.A itself, though if we assume that the Federal Reserve System is up to its job this should not be so. The strategic argument is strong in the long-term. In the shorter run if a recession were to occur this year might there not be a case for a little reflation? And, if so, why not reflate by a measure that would benefit America's friends and allies and oil the wheels of international trade?

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DOLLAR OIL, ROUBLE OIL AND STERLING OIL

KEENER COMPETITION IN PETROLEUM

AN agreement between the Government of India and the Standard-Vacuum Oil Company on the joint search for petroleum and the production of petroleum if it is discovered in commercial quantities in West Bengal, was signed in New Delhi on Christmas Eve. The agreement is the result of negotiations between Government and Standard-Vacuum which have been in progress for the last 18 months. The Government will provide one quarter of the expenditure required and Standard-Vacuum will contribute the balance. The total contribution of the Government will not, however, exceed Rs. 2½ crores unless the Government wishes to provide further contributions towards the continued expenditure for the project. Standard-Vacuum has given an assurance that if commercial production of oil in sufficient quantities is established, it will consider the erection and operation of a refinery of a minimum capacity of at least 10,000 barrels per day.

It is not merely by coincidence that news about oil has appeared in extraordinary profusion recently. This is one of the most dynamic commodities in the world's economy. The production, refining, marketing, and use of oil develop at an accelerating pace. There is, however, some doubt whether consumption can keep pace with output. A new phase is beginning; and it seems that one of its characteristics will be vigorous competition between dollar oil and sterling oil, unless agreements and interlocking interests effectively regulate the market. The Petroleum Information Bureau in London has estimated world production of oil (including natural gasoline) at 675 million metric tons in 1953, compared with 640 million metric tons in 1952. In this total the British Commonwealth is very inconspicuous. While the estimate for the United States, of the order of 340 million metric tons, accounts for more than half of the total, and the Middle East, estimated to yield 112 million metric tons this year, shows the biggest expansion, the much-publicised Canadian fields have produced only about 11 million metric tons this year. (Canada is the main Commonwealth producer for which figures are available.)

Canada's potential output of oil is known to be immense; but Canadian oil is dollar oil in two senses. Canada is in the dollar area; and it is mainly with American dollars that her oil resources are being developed. Because Canada's oil wealth is taken for granted attention has turned recently to the wonderful promise of large-scale oil production in Australia. The oil struck late in 1953 in the north-west of that continent is at present flowing at a rate which is insignificant in relation to world totals, but responsible authorities have estimated that Australia may be able to satisfy all her requirements of oil within a few years. But there is a fly in this ointment too. Australia is not only in the Commonwealth but also in the sterling area; but the American Caltex organisation owns 80 percent of the capital of West Australian Petroleum, which struck oil in the Exmouth Gulf, and Caltex, which largely financed the exploration, will presumably be the principal financial element in this new Australian oilfield. The implications of this development—in terms of international politics and payments, of Australia as a major industrial power, of the struggle to participate in the development of underdeveloped countries—are a subject on their own. We are merely concerned with the fact that where British capital and exploration failed (not for want of trying in Australia) their American competitors have apparently succeeded.

* * * *

Attention turns now to Persia. Sterling oil interests, represented by Anglo-Iranian Oil Company, were dominant there until Dr Mossadiq nationalised the oil industry in 1951, thereby rupturing diplomatic as well as economic relations between the two countries. Now diplomatic relations have been restored, preliminary discussions on the marketing of Persian oil have been concluded, and the way is nearly clear for the oil to begin flowing again to the international market. Circumstances have changed, however, since 1951. Even Anglo-Iranian Oil, whose title is now a misnomer, is no longer vitally concerned with Persian crude oil or with the great Abadan refineries. It has redoubled its efforts and interests in other countries, including new activity in Australia. The other Middle East producers have made good the loss of Persia's production of crude oil, and new refinery capacity in Europe and elsewhere has counterbalanced the loss of Abadan. There are two salient facts about Persian oil. The one is that it is no longer needed, but is, on the contrary, an embarrassment to the oil business. The other is that it makes the balance between dollar oil and sterling oil.

In the Middle East at present the balance is approximately 60:40 in favour of American interests. In Britain there is a feeling that, however American intervention in this area may be appreciated in the contest with Communism, a predominant interest in the marketing of Persian oil should be reserved for British interests, even though the Persian oil industry itself remains nationalised and the marketing is internationalised, with American and European interests also participating. (The American interests, it may be remarked, were particularly prominent in the preliminary discussions). It is the pride of the British oil-refining industry that it has been able alone to approach, though not quite to reach, the annual capacity of Abadan, and that it has been able in 1953 to exceed in the export value of its products the total earnings of the British coal industry, traditionally one of Britain's major exporters. Abadan will to some extent compete with this new and valuable export. Even more, it will compete with the refinery capacity of the United States, which, against growing sales resistance, has had to curtail its operations.

Rouble oil has appeared on the world's oil market and is already competing with sterling oil in Iceland and Finland. Both these countries are short of sterling and Finland has a large rouble surplus to make the attraction all the greater. It is believed Russia has taken some trouble to capture these markets giving prompt delivery and possibly cut prices. Oil from Baku must have a long haul overland and this already decreases the margin Russia obtains when selling at world prices. Some rouble oil has already been shipped to Sweden though Western companies still hold the market, and agreements for shipments to France and the Argentine exist. The difficulty experienced here is the lack of tanker capacity. It is one which will have to be solved if Russia is to increase her share of the world's oil export trade, unless she reserves herself to business only with those who are prepared to carry their own purchases. Present tanker capacity of both Russia and Poland is already fully occupied in serving satellite customers in the Far East. Russia's proportion of the world oil trade is still less than two percent of the whole but her present exports amount to only two million tons compared with a total production of about 65 million tons. An increase in exports would be possible if such a course was considered necessary to the Russian economy. It is believed the Rumanian field which has languished since the war is now reviving and there is the potential output of the new Ural-Volga field, which according to Russian boasts will prove a second Baku, to be considered.

The truth is that, all over the world, stocks of oil and of oil products are tending to accumulate. The mild winter, so far, has caused a considerable reduction of demand for heating oils, in the United States particularly. In Britain, the big expansion of capacity for premier-grade petrol, which the petroleum companies have promoted actively to justify their large expenditure on catalytic-cracking plants, has caused an unexpected surplus of second grades. There is another major element in the position: the heavy demand for middle distillates which is resulting from the development of relatively low-cost diesel engines and gas turbines. The developing buyers' market is not uniform: it does not relate to all grades equally—it may soon be focussed particularly on the premier grades of petrol. But it does indicate a new competitive phase where dollar and sterling interests, already in competition, may be in open conflict.

CURRENT COIN

Asian-European Trade.—In a study of trade between Asia and Europe published this week by the United Nations, it is shown that trade relations between the continents are in a stage of transition. The historic pattern (Asian raw materials and foodstuffs being exchanged for European manufactured goods) has probably disappeared for good, without a clearly discernible new pattern having evolved as yet. Meanwhile, in the immediate post-war period, Asian trade has failed to keep up with the expansion in world trade, with the result that Asian exports by 1952 had dropped to 10.3 percent of world exports as against about 15 percent in the years 1928 and 1938, while Asian imports just maintained their share (12 percent as against 13.7 percent in 1928 and 12.2 percent in 1938). About one-third of Asian exports and about one-third of Asian imports have been traded with Europe. On the other hand, in Europe's international trade, the Asian element has been relatively small, varying between 6 and 8 percent. The study points out that Eastern European countries, including the USSR, have played an insignificant part in the trade between Asian countries (with the exception of mainland China) and Europe. Moreover, imports from Eastern Europe were conducted mainly through the trading centres in Western Europe. The outstanding development in the post-war period has been the shift in mainland China's trade towards Eastern European countries and the USSR since 1949. China's imports from Eastern Europe are said to have increased from 21 percent in 1950 to 70 percent in the first nine months of 1951, while exports have increased from 30 to 77 percent. After stressing that both the volume and the composition of trade between the two regions depend on the levels and structure of world demand and external finance available, as well as on the size and economies of production, the study urges the need for a readjustment of world trade and payments. It offers three types of "desirable" adjustments: (1) increased exports from Asia and the Far East to the United States combined with a smaller increase in imports from this source. "The resulting dollar surplus could then, in turn, be used for larger Asian purchases in Europe, thus contributing to Europe's dollar problem," the extent of the dollar earnings spent in Europe depending "on the ability of European countries to supply the Asian import needs at competitive prices." (2) An increase in Europe's own dollar earnings in the United States and the rest of the dollar area with a simultaneous shift in European imports of raw materials from dollar sources to Asia and the Far East. Generally speaking, "the longer-term prospects of such shifts to Asian sources of supply appear to be fairly good if increased production and reduced costs are achieved under conditions of reasonable stability in demand and prices." (3) Substantially greater capital movements to supplement merchandise balances. "From the point of view of trade expansion, national policies in Asian countries for the encouragement of investment into new or widening avenues rather than simple substitution for existing foreign investment would appear to be more constructive." The study suggests practical steps which the Asian and European countries themselves might take to facilitate trade between them. These measures include: increased efforts to expand sales, for example by sending governmental or private trade missions to countries in Asia and the Far East, studies of their specific import needs and technical and economic means of meeting them, the development of joint enterprises and direct investments by European firms, increased diversification of export commodities as well as greater standardisation and control of quality and packaging of Asian export products, and simplified customs procedures and trade regulations and administration. The study draws attention to the vulnerability of Asian exports and the need for greater price and market stability as well as a diversification of Asian export trade. It points out that few countries in the world are so dependent on export trade as some Asian countries. This becomes particularly evident when export figures are related to national income. Ceylon, Burma, Thailand, and Indonesia, for instance, register export ratios as high as those of any country in the world. A few agricultural and industrial materials and food products dominate Asian exports. Rice accounts for about 30 percent of the value of exports from Burma; 90 percent of exports from Pakistan have been made up of jute, cotton, tea, wool, hides and skins. About 80 percent of Malayan exports consist of rubber, tin, oil seeds and oil; and 75 percent of Indonesian exports have been petroleum, rubber and tin. Over 80 percent of Philippine exports are covered by sugar, copra, vegetable oils, and abaca. Tea, rubber, copra, and oil form more than 90 percent of the entire exports of Ceylon, while Thailand's rice, rubber, and tin exports account for 80 percent of the country's total exports. The principal commodities for export in order of importance are rubber, jute and jute products, fats and oils, tea, rice, cotton and cotton products, tin metal, petroleum, tobacco, and pepper. While Asian countries are highly dependent on exports for the purchase of essential goods abroad, it is a measure of their poverty and low level of economic development that their share in world trade is unduly small: the region which is the home of about half of the world's population accounts for only 10 to 12 percent of world trade. These figures are extremely low even if allowance is made for the fact that China and India are exceptionally large national units.

* * * *

Taxation and Economic Development.—The present revenue structure of some countries of Asia and the Far East and its bearing on problems of financing increased investment for economic development are reviewed in the latest issue of ECAFE's Quarterly Economic Bulletin. After examining sources of savings, the all too familiar conclusion is reached that savings are inadequate and have to be increased considerably if investment is to proceed at a rate sufficient to employ a growing population and to secure a modest rise in income per head without resort to inflation. Private and public domestic savings in Asian countries can and should be increased, but there appears to be little promise of securing a larger flow of foreign public and private capital. To make an increasing amount of domestic resources available for capital development, higher taxation is required as the only effective financial instrument for reducing private consumption, the review says. The revenue systems of underdeveloped Asian countries are characterised by the comparatively small proportion of national income which they collect, and by the low savings which result in the government sector, whatever proportion of national income is taken as revenue. Generally there is a heavy dependence on indirect taxes, in contrast with most advanced countries, where taxes on income and wealth form a large part of revenues; this is not only inevitable but, we should argue, proper. The most important of the indirect taxes have been customs duties, the yield of which has been rather steady. Recently export duties have been prominent, but this is a temporary phenomenon, depending on high demand for exports. The yield of customs duties depends on fluctuations in the demand for the region's exports and on its trade. Apart from customs duties levied in traditional ways, the profits of government import and export monopolies have been substantial in some countries, as has foreign exchange taxation in others. Sales taxes have recently been introduced in a number of countries, levied at various different stages according to administrative considerations. Among direct taxes those on personal income are the most important, but, apart from Japan, direct taxes are generally less important than indirect taxes. Nevertheless, income taxes do bear heavily on that minority of the population that pays them and since that minority is also the class that must provide economic leadership the consequences are sometimes serious. Land taxes have some significance, but taxes based on property or on capital values play a very small part, on the whole, in revenue systems. The revenue structure, if it is to be geared to economic development, must provide incentives towards increasing the productive efficiency of the community and it must provide for a fair and equitable distribution of burdens. Inflation is a serious problem in many of these countries and the review argues that fiscal policy alone is insufficient to counter it and must be reinforced by direct controls.

* * * *

Facts on Textiles.—Soon after the publication of its excellent and profusely illustrated booklet, *Clothing India's Millions*, which explained the processes employed in the manufacture and marketing of cloth, the Bombay Millowners' Association has brought out this month a monograph entitled *Facts about the Cotton Mill Industry of India*. This publication is likely to prove of greater interest to the student of economics and politics, as it provides reliable statistical data on the production of cloth and yarn, the quantity and cost of cotton used, manufacturing costs including wages, fuel, stores and overheads and the burden of taxes and other local, State and Central levies. After dealing with each of these factors in turn, the booklet concludes that, out of every rupee in the income of a cotton textile mill, raw cotton purchase absorbs a little over eight annas, while wages and salaries absorb four annas. Manufacturing expenses, including stores, power, fuel and establishment charges, leave a balance of an anna and a quarter out of which the producer has to make provision for depreciation, taxes, reserves and dividends. The object of this analysis is to point out that factors beyond the control of the industry are responsible for the increase in the cost of cloth and not the managing agents' commission, which forms only 0.92 percent., or the dividends to shareholders, which account for only 2.19 percent of the value of cloth and yarn sold. An estimate of the revenue derived by the Central and State Governments and local authorities from levies on production and consumption places it at a little over Rs. 40 crores. Among the other important aspects of the industry dealt with in this publication are rehabilitation of plant, rationalisation of technique, exports of cloth and the place of handlooms in the industry. The industry could effect an appreciable reduction in its production costs by modernising its equipment, much of which badly needs replacement. While some units have already undertaken this, it still presents a serious problem. On a conservative estimate, textile mills in Bombay City alone would require over Rs. 100 crores to complete their rehabilitation programme. But the funds at their disposal for this purpose are insufficient and, as was admitted by the Working Party for the cotton textile industry, it is not possible at this stage to attract new capital for rehabilitation. Another obstacle is the Government's machinery import policy, which aims at protecting the indigenous machinery manufacturers. This makes it difficult for any unit to obtain the latest and most efficient machinery, even where funds are available. With regard to rationalisation, while the industry concedes that in a country where there is abundant man-power it should be undertaken in stages to avoid an aggravation of the already acute problem of unemployment, it deplores the short-sighted opposition to the very principle of rationalisation. After all, the future of both labour and industry is bound up with attempts to increase productivity, leading to a lowering of prices. In fact, there will be increased scope for employment in the industry when there is an increase in the per capita offtake of cloth. Without rationalisation on the other hand, there is bound to be a fall in production and a corresponding decrease in employment. Indian mills, where a worker handles on an average not more than two ordinary looms, cannot hope, in spite of certain favourable conditions, to compete against countries like the U.K., where one operative minds four to six ordinary looms, or the U.S.A., where he operates 32 to 78 automatic looms and Japan where the minimum workload of a worker is 48 automatic looms; there is a similar discrepancy in the case of ring frame spindles also. Boosting wages and amenities without a proportionate increase in productivity can only lead to less employment. The case for encouraging exports and for the creation of conditions which would enable both the handloom sector and the mechanised textile industry to exist together without injuring each other, has been set out in this publication with a moderation which does credit to the Association. Summing up it asks for a more realistic appreciation of its problems in view of the pre-eminent position the industry holds both in the private sector and in the national economy. This is a modest plea and if it is accepted, there is no doubt that the textile industry can play its rôle even more effectively than it does today in promoting the country's prosperity.

* * * *

An Institute of General Managers.—Latest professional body to be formed in London is an Institute of General Managers, which is intended to cater for the needs of the chief executives of trade and industry and to assist the drive for greater productivity and effective management. Over a hundred attended the recent inaugural dinner, when the principal guests included Sir Rupert de la Bere and Sir Patrick Hannon. The Institute, with its offices at 86 Eccleston Square, London, S.W.1, is deliberately an exclusive body. In addition to the requirements of managerial experience and training, no candidate for membership can be accepted who does not hold a bona fide general management appointment at the time of his application. One of its basic concerns is stated to be the education and training of the younger men, the potential general managers, who are making their way in industry and commerce and who are the future leaders of the nation's enterprise. The Institute, however, recognises that no amount of training and examination success by itself can make a competent general manager: he must possess, amongst other qualities, the attributes of personality and leadership. Its articles define a general manager or chief executive as being responsible for the overall leadership, planning, coordination and control of all the managerial functions in an enterprise, ensuring that the various functional divisions work together as an efficient unit in accordance with the policy decided by the board of directors or proprietors. A provisional council has been appointed pending the election of a council of 36 or more members, including leading chief executives of all types of enterprise. Branches are being established in various centres throughout the British Commonwealth, and it has been announced that all chief executives who were admitted to membership before 31st December will be foundation members.

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The Cascade Generator.—On New Year's Day when the Prime Minister laid the foundation stone of the Institute of Fundamental Research and the Atomic Energy Commission guests were enabled to see the million-volt cascade generator which was recently installed in a temporary building on the site of the Institute and which has now reached full operation. (The work on this installation was started last May.) The cascade generator forms an important link in the plans of the Commission for developing atomic energy in India. It will be used to obtain data necessary for the design of an atomic reactor and for fundamental research into the structure of the nucleus by study of the fission caused in heavy elements by high energy gamma rays, nuclear energy levels and so on. For this purpose high efficiency detectors, developed in the Institute, are to be employed. The purpose of a cascade generator is to produce high energy atomic particles which are used to study the structure of the atomic nucleus. The original high tension generator, which produced the first artificial disintegration of the atomic nucleus, was constructed at the Cavendish Laboratory at Cambridge, under the supervision of Lord Rutherford, by Messrs. Cockcroft & Walton. The one now in operation at the Tata Institute of Fundamental Research was developed later by Messrs. Philips Electric Co. at their establishment in Holland and embodies a number of improvements which have been brought about since then. It produces a high tension of one million volts with a combination of condensors and rectifiers, by multiplying by 12 times the voltage from a 100,000 volt transformer to give a nominal voltage of 1.2 million volts. Charged particles are produced at the top of an accelerating column, which is an insulated tube across which is supplied the high tension of one million volts. These charged particles travel down the accelerating column, which is kept under a high vacuum, and bombard a target which is at ground potential. The main advantage of this type of unit is its ability to give a high flux of charged particles: thus deuterons of about 300 microampere beam current bombarding a target produce about two thousand million high energy neutrons per second. This result is approximately equivalent to the radiation from a 200 gram radium-beryllium source. Very interesting nuclear reactions take place when these particles bombard targets of light elements like deuterium, tritium, lithium, beryllium, boron and carbon. For example, one-million-volt protons bombarding lithium give high energy gamma rays whilst fast deuterons hitting a tritium target produce a high flux of very fast beutrons.

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UNUSUAL ACTIVITY IN STOCK MARKETS

GOLD AND URANIUM SHARES RISE STEADILY

London, 6th January.

THE London stock markets have been noteworthy for the absence of the usual year-end lassitude. In fact, around the year's end some sections had their busiest time for the whole quarter. The outstanding example was the Kaffir market where gold and uranium shares climbed steadily higher in the face of what was at times very heavy profit-taking. After the turn of the year, however, much of the animation went out of the section and prices eased off slightly. Although Kaffirs were the most publicised for their semi-boom conditions, at times the turnover in other groups was not as small as it might have seemed. In foreign bonds growing confidence in West Germany's trade and financial position resulted in the Reich loans forging steadily ahead, in some cases at the expence of Japanese. This was a reversal of the procedure a few months ago when the Far Eastern issues were favoured. Oils were prominent on the improved relations with Persia and on expectations of an increased dividend from the Shell Company. Although the latter hopes met with disappointment when the interim dividend was changed, the market was not greatly unsettled. Industrials have gone steadily ahead showing quite remarkable resistance to lower levels despite the uncertainties of the general wages question and a suggestion of a possible recession in American business activity. During the week *The Financial Times* industrial ordinary index reached its highest level since November, 1951. Probably the quietest group has been gilt-edged, where movements are largely dictated by the operations of banking, insurance and similar institutions. These showed the usual reluctance to enter into new commitments at the year's end and this was reflected in the turnover.

The money market ruled featureless and there was hardly any change in the general pattern as compared to the previous week. Despite some occasional patchy conditions, the market reflected more-than-adequate credit conditions. Early patchiness could be attributed to one or two houses suffering from late calling of funds. In fact, Lombard Street became quite comfortable towards the close, with ample credit available to meet market requirements. In the last session of the year, as usual, there was a big turnover of credit. There was the usual heavy calling of funds. This was mostly done by non-clearing lenders and the possession of maturing treasury bills gave the necessary benefit to the market. In the early part of the week most of the big banks were either buying March bills or lending money. Towards the close, it was noticed that clearing banks were not big buyers of bills, and that their purchases mainly covered February maturities and selected dates in March.

Liverpool Cotton Futures Market

The Liverpool Cotton Association announces that, subject to the Cotton Bill now before Parliament becoming law, it will be possible to open the futures market on 18th May, 1954. Before the date of opening, however, a large amount of work remains to be done in finalising details and making statutory changes in the Association's articles and rules, as well as in connection with a new clearing association.

U.S. Kenaf Sale

The U.S. Agriculture Department says that it will put up for sale 2,713 bales of kenaf fibre on 12th January. This will probably be the Department's final action under an experimental kenaf fibre programme begun two years ago. The fibre was produced in 1952. In 1951, the Government set out to determine whether kenaf fibre—a substitute for jute—could be grown in the Western Hemisphere if an emergency cut off the United States' normal jute supply from India and Pakistan. Since then the Department has bought about 3,800 bales of the fibre from farmers in Florida, Colombia, Cuba, Haiti, Guatemala and Mexico.

French Jute Production

French jute spinners produced 8,291 tons of yarns in November, including 7,364 tons for weavers and the remainder for rope makers. This compares with the October output of 9,202 tons, of which 8,310 tons were for weavers. Production of jute fabrics totalled 6,038 tons in November compared with 6,927 tons in October.

British Silver Imports

British imports of silver bullion totalled 901,770 ounces valued at £277,991, against nil in November 1952. Total imports of silver bullion for the first eleven months of last year were 26,706,119 ounces valued at £8,175,741, against nil for the corresponding periods in 1951 and 1952.

Rubber for China

Applications by rubber companies for export licences covering the proposed shipments of rubber to China have been rejected by the Indonesian Government. This was reported on 21st December by the Indonesian Information Office, New York. The Office said that the rubber companies made the applications immediately after the news was received in Djakarta of the preliminary agreement on a trade treaty with China. The applications were turned down, it was stated, pending further discussions on the details of the basic agreement. An Indonesian Foreign Ministry statement received by the Information Office, New York, emphasised that the Sino-Indonesian trade agreement is subject to further study by both parties. It cannot go into operation until specific ratification by the Indonesian Government. No date for the probable ratification was given and an Information Office spokesman said that there was no likelihood at this time of any immediate export of either rubber or tin to China.

Arrivals of Russian Gold

A further shipment of Russian gold, reported to total seven tons and be worth over £2 million, arrived in London on 29th December in a Russian ship *Beloostrov*. This consignment, like the two tons which arrived by air on 28th December, is believed to be consigned directly by the Moscow Narodny Bank to the Bank of England. It is thought in London that further shipments are likely in view of the probability that Russia is short of sterling following a sharp decline in her exports of grain and timber to sterling countries.

Hollandsche Bank Unie, a leading Dutch banking concern, in its year-end review refers to the recent Russian gold sales, which it considers "remarkable" in a period when prices on free gold markets have been anything but favourable. "Only exceptional circumstances can have compelled the Soviet Government to accept such loss of foreign exchange and to carry through these gold sales at this — for her—unfavourable time," it says. The review recalls that Russian gold bars have also been processed in the Netherlands. It considers it unlikely that the free gold price will drop further but does not think that advocates of a higher official gold price will get their way because of the action of free market prices.

Russian Silver Sales

As a result of Russian silver sales in London, the British Government has been able to cover a substantial part of its war-time lease-lend silver obligations to the United States without resuming demonetisation, according to Messrs. Mocatta and Goldsmids, the leading London firm of bullion brokers. Russia sold 14,500 ounces in London in August, the biggest transactions since the Indian Government retired from the market. There were more substantial Russian sales, though not so large, in December. There was also a special sale of three million ounces by Japan in the summer, in addition to usual supplies from Australia and sterling area producers. Mexican support is responsible for the steadiness of the New York silver rate despite the falling off in industrial demand in the United States, Messrs. Mocatta and Goldsmids say. If industrial demand does not improve in 1954, support may be withdrawn and prices may weaken. However, new coinage orders from Saudi Arabia have been going to Mexico direct and this may be a good reason why the Mexican authorities should continue to support the market. The Far East's gold demand has been unusually quiet this year although 20,000 to 40,000 ounces a month have been going to Bangkok. Hongkong now allows the import of gold in transit and it is understood that a cargo of gold is flown weekly from there to Macao.

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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

FUNDS FULLY USEABLE

Wednesday, 6th January.

THERE was a squeeze for funds at the close of the year, for banks' window-dressing purposes, and although that source of demand has since eased, money remains moderately tight. Advances against sugar, grains and seeds are going out seasonally, and in general funds are fully employable. In the interbank market the call rate, which was 2½ percent on Monday is now quoted at 2½ percent though there were lenders over yesterday at that rate.

The bill of exchange market has not yet got into its stride and reports only small tea and gunny bills, mostly the former. Remittance was good at the end of the year, as is usual, but has failed off since. Sterling rates are unchanged, but the U.S. dollar quotes Rs. 476-8.

* * * *

Tenders for the offer of Rs. 1 crore of three months' Government of India Treasury Bills amounted to Rs. 1,32,50 000. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent allotted approximately 70 percent. The average rate of acceptance was Rs. 2-7-9 percent per annum, which is by far the highest rate the market has yet obtained. Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received up to 11 a.m. on 12th January at Bombay and up to 11th January at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 1st January, Government of India Treasury Bills for Rs. 3.58 25.000 were sold in favour of the Reserve Bank of India.

During the week ended 25th December 1953 Government of India Treasury Bills for Rs. 4.75,75.000 were sold in favour of the Reserve Bank of India.

* * * *

Silver ruled very firm and the price rose from the previous week's level of Rs. 151-2 to Rs. 154-12 quoted today on nervous bear covering, followed by renewed buying enquiry, especially from up-country centres. The price was, however, unchanged at 73 15/16d. in London and at 85¼ cents in New York.

Gold was quietly steady with supply and demand almost in balance. The price rose by 3 annas to Rs. 83-5, while the sovereign at Rs. 56-12 showed little change.

* * * *

Rises of Rs. 10.08 crores and Rs. 6.63 crores in the total note issue and notes in circulation to Rs. 1,145.97 crores and Rs. 1,132.15 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 1st January, 1954. The expansion in currency was duly adjusted by raising foreign securities by Rs. 10 crores to Rs. 528.15 crores and this was partly done by reducing balances held abroad by Rs. 5.14 crores to Rs. 139.32 crores. Deposits in the Banking Department disclosed an all-round increase. Deposits of the Government of India and other Government accounts improved by Rs. 3.19 crores and Rs. 69 lakhs to aggregate Rs. 113 43 crores and Rs. 19.48 crores, respectively. Balances of commercial banks at Rs. 46.70 crores showed an increase of Rs. 71 lakhs. Other loans and advances rose from Rs. 11.83 crores to Rs. 16.05 crores, of which advances to scheduled banks against usance bills were the same at Rs. 49.45 lakhs. Investments were up by Rs. 1.53 crores to stand at Rs. 76 25 crores. Ways and means advances were shown at Rs. 1.15 crores (Rs. 1.84 crores).

* * * *

The return of the Imperial Bank of India for the week ended 25th December, 1953, shows a drop of Rs. 7 lakhs in total deposits to Rs. 207.06 crores. Investments in Government securities are down by Rs. 1.18 crores to Rs. 86.94 crores. Loans, cash credits and overdrafts have risen by Rs. 2.20 crores to Rs. 91.66 crores and bills discounted and purchased by Rs. 3.72 crores to Rs. 12.38 crores. Cash and balances are, in consequence, shown at Rs. 20.67 crores or about Rs. 82 lakhs less than in the previous week.

* * * *

The statement of the position of Scheduled Banks for the week ended 25th December, 1953, discloses Demand and Time liabilities at Rs. 516.31 crores (Rs. 8.21 crores on account of borrowings from Banks) and Rs. 331.85 crores (Rs 1.83 crores) compared with Rs. 519.35 crores (Rs. 9.61 crores) and Rs. 331.43 crores (Rs. 2 01 crores) respectively in the previous week. Cash has increased by Rs. 70 lakhs to aggregate Rs. 32 08 crores, while balances with the Reserve Bank have decreased by Rs. 2.57 crores to Rs. 44 58 crores. There is a fall of Rs. 1 26 crores in investments to Rs 336 04 crores. Advances including bills discounted at Rs. 461 09 crores reveal a rise of Rs. 2.74 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are shown at 11.1 percent and 54.4 percent against 10.8 percent and 53.9 percent.

* * * *

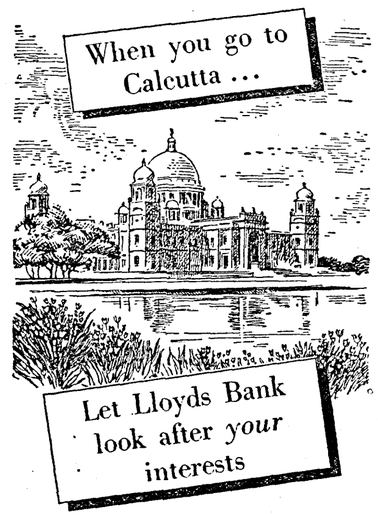
In order to afford adequate credit facilities to the cotton textile mills to purchase Indian cotton, and with a view to minimising the difficulties which were being experienced by them in financing imports of American and East African cotton at that time, the Government of India in their resolution of 31st March, 1952, guaranteed to purchase from scheduled banks, at prices mentioned in the resolution, cotton of 1951-52 crop subject to certain conditions. The Government of India have now reviewed the position and have decided that the guarantee be withdrawn with immediate effect as the purpose for which the guarantee was given has been adequately served.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 3-1-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-53	27-2-54	1,00,00	Rs. 2 6 10%
20-11-53	20-2-54	1,50,00	Rs. 2 7 0%
13-11-53	13-2-54	1,50,00	Rs. 2 7 0%
6-11-53	6-2-54	1,50,00	Rs 2 6 10%
30-10-53	30-1-54	1,50,00	Rs. 2 6 7%
24-10-53	24-1-54	1,50,00	Rs. 2 6 8%
19-10-53	19-1-54	1,50,00	Rs 2 6 8%
9-10-53	9-1-54	1,50,00	Rs. 2 6 8%

Monthly Maturities (000's omitted)	
January, 1954	... 6,00,00
February 1954	... 5,50,00
March, 1954	... 3,00,00
April, 1954	... 1,00,00
Total	.. 16,50,00



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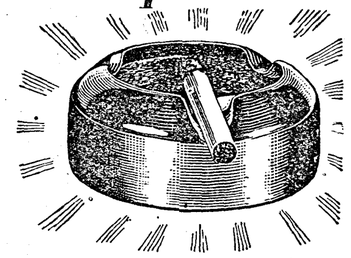

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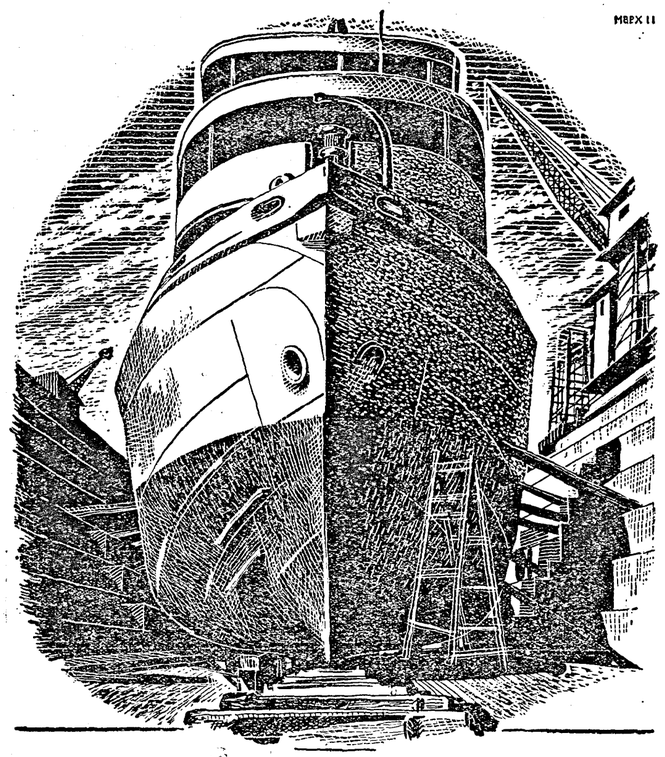

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 1-1-54	25-12-53	2-1-53
Liabilities—				
Notes in Banking Dept.		13,82,21	10,37,10	13,62,53
Notes in circulation	...	11,32,14,84	11,25,52,16	10,99,29,96
Total Notes issued		11,45,97,05	11,35,89,26	11,12,92,49
Assets—				
A. Gold Coin and Bullion		40,01,71	40,01,71	40,01,71
Foreign Securities	...	5,88,15,11	5,78,15,11	5,38,15,11
Total of A.	...	6,28,16,82	6,18,16,82	5,78,16,82
B Rupee Coin	...	96,42,05	96,34,26	84,69,43
Rupee Securities	...	4,21,38,18	4,21,38,18	4,50,06,24
Total	...	11,45,97,05	11,35,89,26	11,12,92,49

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	5,00,00	5,00,00	5,00,00
Deposits—				
(a) 1 Central Govt.	...	1,13,43,06	1,10,23,38	1,76,06,84
2 Other Govts.	...	19,48,30	18,79,28	3,54,53
(b) Banks	...	46,70,43	45,99,38	47,84,80
(c) Others	...	58,35,42	56,92,83	61,22,90
Bills payable	...	4,64,90	3,72,02	5,39,83
Other Liabilities	...	17,13,95	16,73,18	20,38,23
Total	...	2,69,76,06	2,62,40,27	3,24,47,03
Assets—				
Notes	...	13,82,21	10,37,10	13,62,53
Rupee Coin	...	18,88	17,44	8,67
Subsidiary Coin	...	5,41	5,15	1,57
Bills Discounted Int.	...	30,00	30,00	38,40
Govt. of India Treasury Bills	...	14,96,44	11,05,22	8,84,47
Balances held abroad	...	1,39,32,34	1,44,46,61	1,72,60,28
Loans to Govt.	...	1,15,00	1,84,00	3,32,00
Other Loans etc.	...	16,04,64	11,82,69	19,47,30
Investments	...	76,25,33	74,72,21	99,44,79
Other Assets	...	7,65,81	7,60,45	6,67,02
Total	...	2,69,76,06	2,62,40,27	3,24,47,03

SCHEDULED BANKS

(In 000's of Rupees)

	25-12-53	18-12-53	26-12-52
Demand Liabilities—			
(a) Borrowings from Banks ...	8,20,54	9,60,55	13,00,80
(b) Others ...	5,08,10,38	5,09,74,94	5,17,45,64
Time Liabilities—			
(a) Borrowings from Banks ...	1,83,00	2,01,00	3,79,00
(b) Others ...	3,30,01,72	3,29,41,55	3,13,26,66
Cash ...	32,08,24	31,38,13	34,94,69
Balances with the Reserve Banks ...	44,58,43	47,14,80	43,58,46
Balances with other banks in current account ...	11,02,17	10,91,12	11,20,42
Money at calls and short notice ...	12,71,01	13,47,25	16,70,48
Investments in Central and State Govt. Securities ...	3,36,03,98	3,37,30,43	3,23,19,60
Advances ...	4,15,66,79	4,16,68,80	4,38,82,77
Inland Bills purchased and discounted ...	45,42,53	41,65,73	29,49,87

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
30-12-53	39,25,56	42,81,43
24-12-53	42,53,26	46,26,65
18-12-53	62,90,05	64,47,71

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week ended 18-12-53	Week ended 11-12-53
Liabilities—			
Notes in Banking Department	...	5,57,98	6,63,14
Notes in circulation	...	2,18,47,33	2,17,44,39
Total Notes issued	...	2,24,05,31	2,24,07,53
Assets—			
A Gold Coin and Bullion	...	7,91,42	7,91,42
Sterling Securities	...	39,47,44	39,47,44
Govt. of India Securities	...	11,85,72	11,85,72
India Notes representing assets receivable from the Reserve Bank of India	...	29,98,91	29,98,91
B Rupee Coin	...	5,88,43	5,90,65
Govt of Pakistan Securities	...	1,24,68,64	1,24,68,64
Held with Reserve Bank of India pending transfer to Pakistan:			
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	3,06,12	3,06,12
Government of India Securities	...	70,10	70,10
Rupee Coin	...	29,51	29,51
		2,24,05,31	2,24,07,53

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
Deposits—			
(a) Central Government	...	21,32,62	25,58,16
(b) Provincial Government	...	2,03,46	1,39,88
(c) Banks	...	11,02,98	12,36,98
(d) Others	...	2,29,60	2,30,40
Bills Payable	...	28,90	14,20
Other Liabilities	...	4,48,04	4,28,03
		47,42,50	52,07,65
Assets—			
Notes	...	5,57,98	6,63,14
Rupee Coin:			
(a) Pakistan	...	3	
Subsidiary Coin:			
(a) Pakistan	...	6	
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(c) Govt. Treasury Bills	...	15,00	3,64,61
Loans and Advances to Govt.	...	42,00	13,00
Provincial Govt Debtor Balances	...	63,20	69,50
Other Loans and Advances	...	2,65,00	2,65,00
Investments	...	28,99,95	29,00,15
Other Assets	...	8,99,22	9,35,14
			52,07,65

THE release of Khan Abdul Ghaffar Khan from the gaol where he has been languishing—often in very poor health—for most of six years will be welcomed as belated justice to a man who has never been shown to have done his people any harm, and perhaps also as a sign that the Muslim League now feels more confident that it can tolerate in liberty men whose ideas do not match its own. (It is an index of the perils of the Gandhian faith that its original professor should have been murdered by Hindus, while its greatest Muslim exponent should have been incarcerated for six years in an Islamic state.) The Khan practised this faith in what is surely one of the least promising parts of the world for the preaching of *ahimsa*, the stormy Frontier Province, and while he was not able to influence their choice in the plebiscite of 1947, he did command great respect among his fellow Pathans. I doubt personally whether he was ever involved in subversive activities—certainly the Government has never attempted to show that he was—though I suppose he was an awkward figure to have around when the Pakistan army was supporting the tribal incursion into Kashmir. He is too old now, and from all accounts too sick, to think of assuming the leadership of a constructive opposition party, while his brother, who was always more active the narrower political sense, does not intend to take advantage of the greater freedom now allowed him to enter the electoral arena. So the immediate consequences of this liberal gesture will not be great, but it might allay some Indian suspiciousness about the purposes for which Pakistan has been willing to accept American military assistance.

* * * *

In a broadcast over All India Radio last night on the future of education in India, the Information Minister, Dr. B. V. Keskar, expressed himself on the subject of the English language in much stronger terms than are customary—indeed, in terms that were stronger than the case he was arguing warranted. He declared that a student who took the higher education in this country today emerged as "a kind of Anglo-Indian" whose knowledge of his own country "is distant and woefully inadequate". He had wasted much of his time at college learning things that would not be of much use to him in India, mainly because, the medium of instruction being English, he had had to learn "how English people live, dine, dress or carry on their social activities". Dr. Keskar's argument seemed to be that you cannot learn the English language properly without studying English literature, and that means that you must also acquire a lot of useless knowledge about English customs, and by the time you have learned all that, you have lost much of your own nationality and have become a cultural half-caste. "This cultural subservience to a foreign country is most damaging to the growth of our own personality and the development of our thoughts". The Minister went even further, and I think too far, by claiming that the advocacy of English by eminent Indians today was just "another proof of the cultural enslavement that has taken place". This is a bit hard on almost the whole of the educated classes of modern India and especially on the Government to which Dr. Keskar belongs, which on his own view must be a very incompetent lot. I think it only muddles discussion of cultural matters to import tendentious political terms like "domination" and "subservience". If the latter expression is meant to denote the condition of Russia in relation to France and Germany throughout most of the last century, or the condition of the United States in relation to Britain and Germany until the Civil War, or even the condition of Canada and Australia today, then it does not appear to have such terrible consequences. The main weakness of Dr. Keskar's spirited excursus showed up when he said that India would not reach her full stature until English was replaced by "our own medium whatever that might be". Exactly; what is it to be, when it comes to the higher learning? Any substitute now adopted would, for several generations at least, be open to much more serious objections than English, though perhaps on different grounds. These questions have a way of solving themselves as cultural advance progresses, and the main thing is to ensure that it does progress, by holding fast to whatever is the best present instrument for learning. As for learning "useless" things about other countries, what is useless today might not be some years hence. In fact, I understand it to be the wish of most progressive Indians that quite a number of aspects of Western life that are not relevant to India now will become so within the not too distant future.

* * * *

The irruption of commercials into the American television coverage of the coronation (for instance, the Queen stepping from the State coach suddenly being transformed into Miss Texas stepping from a new model Pontiac) caused so much discussion last year that there is some interest in the following report from a Birmingham newspaper in the year 1897: "As showing the progress in science during the sixty years of the Queen's reign, nothing could be more remarkable than the exhibition of animated photographs of a portion of Tuesday's Royal Procession in London, which was given in our city the same evening, under the joint management of the proprietors of *Nestlés milk* and *'Sunlight' soap*". Evidently the association of advertising with royal pomp caused no trouble in the nineties. I find this scrap of information in an excellent article on The Evolution of Shopkeeping by Mr. Basil Yamey, the London economist, in the latest issue of *Lloyds Bank Review*. Mr. Yamey introduces it to illustrate the process of standardising and branding goods which revolutionised shopkeeping in Britain from the turn of the century onwards. The change seems to have been begun by the tea trade which, when the system of tea licensing was abolished in 1869, put on the market branded packet teas which of course required no skill in blending and no expert advice from behind the counter. The result was that publicans and drapers could sell tea as well as grocers—and the first *obstacle to large-scale organisation* of the retailing trade was removed. The shopkeepers loudly lamented the decline of their "craftmanship" that this entailed, and warned that at this rate shopkeeping would become "fatally facile". "Any untrained adventurer or group of tinkers think they can master its mysteries in a week". And indeed that is more or less what has happened, with great benifit to the housewife and consumer generally. Mr. Yamey says that the transformation of shopkeeping was promoted by "the revolt of the consumers" which revealed "a widespread and critical suspicion of the prices charged and the methods followed by the retail trade". I think there is a similar suspicion in India today but as long as so much shopping is done by servants, the revolt will be slow in coming. When it does come, it will do a lot to change the appearance of Indian cities for nothing has done as much to give the cities of Europe their individual characters as the evolution of shopkeeping. The organisation of retailing in Britain and the legal restrictions on big stores in France no doubt account for the differences between Regent Street and the Rue St. Honoré; I wonder what College Street will look like when Indian consumers revolt against the present wasteful system of retailing in this country.

* * * *

In an address before a gathering of chartered accountants in London recently Mr. Oliver Lyttelton made "a remark which may strike you as a bit of paradox: that on the whole it will be found that there is only one way of lending money, and that is upon the expectation or calculation that you will get it back. Finance corporations, which are sometimes asked to lend money upon other considerations, especially to small traders, have indeed a difficult task . . ." The Secretary of State for Colonies might almost have made this remark after reading the report of the Enquiry Committee into the affairs of the Indian Industrial Finance Corporation, which was presented to Parliament at the close of last year. There can be no doubt that the critics of the Corporation, whose charges have so largely been repudiated by the Enquiry Commission, are people who imagine that money can be lent *without* the expectation of getting it back. It is true that a banker has been defined as a "man who will lend you money only if you can prove beyond doubt that you don't need it", but the alternative is that he—or the institution that serves his function in a larger sphere—should dissipate loans to "deserving parties" who will be in no position to repay them. Enqtiry has shown that the allegations against the Industrial Finance Corporation—that it was guilty of favouritism and nepotism, that it assisted only large industries and not small ones, that it has lent money only to firms that make good profits, etc.—all come down to the familiar complaint made against bankers ever since credit was discovered: that it wanted to get its money back some day. Since neither the Enquiry Committee nor the Government could conceive of any other way of running this kind of business, the Corporation has been vindicated and is now free to continue its useful work without constant criticism—at least until the next "deserving party" who has a friend in Parliament is refused a loan. This verdict comes at a convenient time, when the States are proceeding to set up Finance Corporations of their own, for the report and the Government's observations on it will be a valuable guide to them. The way should also be clear now for the receipt of the World Bank loan to the Corporation, a quantum of urgently needed capital funds that has been kept on ice for over a year because of allegations that have now been proven baseless.

* * * *

Miss Christina Foyle, whose connection with the publishing world I need hardly explain, has given some inside information on successful bookselling that should be carefully noted by such of my readers as propose to write their memoirs when they retire. There is, she claims, "a strong feeling in the trade that certain subjects, such as dogs, doctors and Abraham Lincoln, are lucky, and that book titles including the word 'valley' are always popular". I conclude from this that a work entitled something like *How Green Was the Valley of Abraham Lincoln's Doctor's Dog* would be the best seller of our age though I am quite ready to admit that there would be some difficulty about finding suitable material to include in a tome with such a curious title. That would scarcely deter some of our contemporary authors who seem to have no trouble in assembling all sorts of rubbish between the covers of one volume.

* * * *

A certain Lancashire newspaper is, I know, held in the highest esteem in exalted quarters and its readers affect a degree of superiority over subscribers to lesser journals in the rest of the country. So I am not surprised to learn that the congregation of a Lancastrian church saw nothing amiss in their minister introducing, during a prayer, a reference to current evils with the words: "O Lord, as Thou wilt have read in yesterday morning's *Manchester Guardian*...."

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1952 ... ... Rs. 34,00,000
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Stocks and Shares

NEW YEAR IN SHARE MARKET OPENS ON DULL NOTE

HEAVY OFFERINGS OF JUTE SHARES: SELECTIVE SUPPORT FOR TEAS

Wednesday Evening.

THE New Year in the stock market has opened on a disappointing note, with weakness in speculative shares, heavy selling of jute shares, and prices barely steady in most other sections. The volume of business put through since our last report has been very small. References to the possible implications of U.S. military assistance for Pakistan, especially from the Prime Minister, have kept operators cautious. On the other hand, the opinion of London observers (not shared in Washington) that a small recession is imminent in the United States has not had any effect in Calcutta, though it has contributed to the caution in the more wary Bombay share market.

The selling of jute shares has affected a number of issues, and a table published below shows the decline in prices that has taken place in this section. Tea shares, on the contrary, have been steady here as in London. Buyers are selective, favouring Assam gardens and not Darjeeling, but also showing some interest in cheap Cachar issues. The turnover in this section has not been large but there are more buyers than sellers.

Orient Paper have improved today on the publication of an excellent report which is referred to below. Titaghur Paper has buyers despite the strike at the plant. The rest of the market was dull.

Details of recent trading follow.

* * * *

Extremely dull conditions prevailed in the gilt-edged section since these notes were last written and there was an almost complete absence of buyers. Three percent Conversion Loan 1986 was marked one anna lower at Rs. 82-6. Three percent Non-terminable Paper was quoted at Rs. 82-10 cum-voucher, and later at Rs. 82-8 ex-voucher, with little or no business passing. In short-dated issues, there was unsatisfied demand for 2¼ percent 1954 at Rs. 98-15, but there were sellers of 2½ percent 1955 at around Rs. 98-6. Three percent 1957 was taken lower to Rs. 98-4-6, but the Reserve Bank soon appeared as a buyer and the quotation was marked up to Rs. 98-5-6. Three percent 1958 receded to Rs. 98. Among medium-dated loans, 3 percent 1959-61 was taken lower at Rs. 96-1, but subsequently recovered at the close to Rs. 96-2 as did 3 percent 1963-65 from Rs. 92-7 to Rs. 92-8; 3½ percent National Plan Bonds at one time dropped to Rs. 98-14, but at the close there were small buyers at this price. Four percent 1960-70 continued to be on offer at Rs. 101-12. Long-dated loans, in contrast, maintained a steady front, with 3 percent 1966-68 being quoted at Rs. 90-4, and there were buyers of 3 percent 1970-75 at Rs. 86-8. Provincial loans were a very dull market with practically no business being reported. Prices in all cases remained unchanged, with sellers rather than buyers.

The only business reported in debentures during the period under review, namely from 28th December, 1953 to date was in Carew & Company (1st Mortgage) at Rs. 99-12. There was, however, a sustained demand for Calcutta Electric, Orient Paper and Dunlop Rubber at around previous quotations, but in the absence of sellers no business was completed.

Once again selected jute and miscellaneous preference shares met with good support and in some cases prices improved by one to two rupees. In jute, Empire were taken at Rs. 115, Ganges were marked at Rs. 125, Howrah 7 percent at Rs. 125, and the 'A' Preference at Rs. 118. Waverley changed hands at Rs. 46. Among miscellaneous scrip, Associated Hotels were taken at Rs. 63-4, Bharat Collieries at Rs. 49-12 and British India Corporation at Rs. 148. Business was reported in Burrakur 1st at Rs. 119, and 2nd at Rs. 8-6. Other transactions included Dunlop Rubber 1st at Rs. 129, Indian Iron at Rs. 107, Jardine Henderson at Rs. 79 and New Victoria Cotton at Rs. 3-6. Rallis were quoted at Rs. 73-12, Rohtas 'B' at Rs. 57-4 and Titaghur Paper 1st were crossed at Rs. 158.

In the banking section, Imperial Bank Fully-Paid and Contributory were fairly steady around Rs. 1830 and Rs. 440 cum-dividend. Hindustan Commercial Bank were transacted at Rs. 8-12 and United Commercial Bank, after being enquired for up to Rs. 46, turned sellers at the close at Rs. 44-8. United Bank of India 'D' Class shares were steady at Rs. 3-15.

* * * *

Cotton shares were dull, and a limited amount of business was put through. Cawnpore Textiles changed hands at Rs. 8-2. Dunbar at Rs. 180-8. Elgins at Rs. 17-9, Kesoram at Rs. 20, and New Victoria at Re. 1-2.

Coal shares continued to be in the doldrums, and business completed was of a retail nature. Burrakur eased to Rs. 8-6, Bengal were marked at Rs. 502 and Equitable at Rs. 30-12. Central India were done at Rs. 5-8, Hurriladih at Rs. 15-12 and New Beerbhoom at Rs. 18-6. Raneegunge were marked at Rs. 11 and Western Bengal at Rs. 13. In an otherwise dull section there was a strong enquiry for Katras Jherriah at Rs. 39-8, but in the absence of sellers no business could be executed.

Jute shares lagged behind the rest of the market and it was almost impossible to execute selling orders at anywhere near quotation rates. The following table illustrates the trend of prices in this section:—

	Opening 28-12-53.	Closing 6-1-54.
Agarpara	16-14	15-12
Bally	160	153
Fort Gloster	370	358
Howrah	24-4	23-14
Kamarhatty	185	180
Nuddea	47	44-8
Orient	175	172

A large parcel of Calcutta Electric Supply shares was reported to have changed hands at Rs. 13-4. Patna were done at Rs. 11.

A nominal amount of business was completed in sugar shares. Carew were done at Rs. 7-8 and Ramnugger Cane at Rs. 18-10. The solitary feature was provided by Cawnpore Sugar which met with good enquiry at the higher rate of Rs. 36, but there were no sellers to meet the market.

In the engineering section, Indian Iron & Steel from an opening price of Rs. 25-6 receded at one time to Rs. 25-1, and closed at Rs. 25-3. Braithwaite were marked at Rs. 13-8, Kumardhubi Engineering at Rs. 8-4 and National Iron & Steel at Rs. 5-4. Demand continued for all three classes of Indian Steel & Wire Products shares, with buyers of the Fully-Paid Ordinary at Rs. 65-12, the Contributory at Rs. 19-8 and the Deferred at Rs. 43-4.

* * * *

Featuring the miscellaneous section was Orient Paper which improved from Rs. 40 to Rs. 43-10, with few shares offering. Bengal Paper was steady at Rs. 53-8 as were Shree Gopal at Rs. 20. Titaghur, after receding to Rs. 35, improved at the close to Rs. 35-6. Sone Valley were slightly easier at Rs. 6-14, while Calcutta Landing & Shipping were steady at Rs. 18. Ruby General Insurance were done at Rs. 5-9 and India Steamship were turned over freely around Rs. 7-1. Angelo Brothers were marked at Rs. 19-5, Assam Saws at Rs. 7-4, Calcutta Trams at Rs. 13-5 and Dunlop at Rs. 30-8. Britannia Biscuits receded from Rs. 12 to Rs. 11-10 as did British India Corporation from Rs. 9-5 to Rs. 9-2. There was good investment support for Indian Cables at the higher rate of Rs. 20-5. F. & C. Osler were marked at Rs. 7 and there was a strong enquiry for Indo-Burma Petroleum at Rs. 72-8. Jardine Henderson changed hands at Rs. 115, Metal Box at Rs. 17-6 and Midnapore Zemindary at Rs. 36. Martin Burn were quoted at Rs. 19-9 and Shaw Wallace at Rs. 11-8. National Tobacco were weak at Rs. 10 and Rallis at Rs. 59-8. Rohtas Industries were steady at Rs. 11-3 as were Textile Machinery at Rs. 9-3.

In the mining section, Chrestien Mica Industries were enquired for at Rs. 10-6. Burma Mines, Non-Ferrous Metals and Indian Copper were all easier at Re. 1-5, As. 11, and Rs. 2-11 respectively.

In an otherwise dull market, tea shares have remained remarkably steady although the volume of business has been small. Basmatia were better at Rs. 33-4 as were Bishnauth at Rs. 34-8. Grob 'A' and 'B' were the feature in this section and on rumours of a bonus issue were taken up to Rs. 31 and Rs. 16-12 respectively. Dhelakhat were unchanged at Rs. 13-4 as were Dufflaghur at Rs. 40. Among Dooars scrips, Hasimara remained steady at Rs. 31-6, Jaybirpara were better at Rs. 30 and Rajabhat had buyers at Rs. 18-8. New Dooars changed hands at Rs. 387. Chamong were marked higher at Rs. 12-8, Pashok were better at Rs. 9, and Tukvar were unchanged at Rs. 7-14. Central Cachar had sellers at Rs. 65, and a small lot changed hands at Rs. 64-4, while Lackatoorah were quoted at Rs. 9-5. Atal were unchanged at Rs. 3, as were New Terai which had buyers at Rs. 13.

* * * *

The working of the ORIENT PAPER MILLS for the half-year ended 31st March, 1953, has again produced excellent results. Sales are up from Rs. 1.54 crores to Rs. 1.78 crores. Allowing Rs. 5 lakhs (same) for depreciation and Rs. 31 lakhs (Rs. 10 lakhs) for taxation, the profit is Rs. 26.32 lakhs, as against Rs. 26.19 lakhs in the previous half-year. Transferring Rs. 20 lakhs to dividend equalisation account, bringing in Rs. 1,91,320 and meeting other charges, there remains an available balance of Rs. 8,22,941, of which the ordinary dividend has been maintained at 10 percent to leave a carry-forward of Rs. 2,26,754.

* * * *

The profit of Rs. 58,355 of the BENGAL NAGPUR COTTON MILLS for the half-year ended 30th June, 1953, compares favourably with the previous half-year's loss of Rs. 4.24 lakhs. Adding Rs. 23,808 brought forward and other miscellaneous receipts, there is Rs. 97,993, of which the ordinary dividend has been maintained at 2½ percent to leave a carry-forward of Rs. 19,993. Depreciation absorbs Rs. 2.75 lakhs (Rs. 2.40 lakhs).

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Authorised Capital	Rs.	6,30,00,000
Issued Capital	Rs.	5,77,50,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,37,832
Deposits as at 30-6-53	Rs.	1,34,87,23,722

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Despite an improvement in the working of the MACNEILL & BARRY group of coal companies for the half-year ended 30th June, 1953, as compared with the preceding half-year, results continue to be adversely affected by difficulties of transport and dwindling export enquiry. Equitable has reduced the ordinary dividend by 5 percent to 10 percent, and the company was reported to have bought the entire share capital of Apcar Collieries Ltd., a valuable addition to the Company's working properties in its Poniati group of collieries. The development of the Taltore Seam at West Jamuria Colliery was proceeding rapidly and prospects of the company are regarded by directors as brighter than they have been for some time. The process of stabilisation of the underground workings at the Dhemo Main Colliery continued but conditions were reported to be extremely difficult. The details of accounts are published below:

Half-year ended	Raisings Tons	Despatches Tons	Coal Sales Rs.	Net Profit after Taxation Rs.	Provision for Taxes & Cesses Rs.	Dividend percent	Carried forward Rs.
Dhemo Main Collieries Ltd.:—							
June/53	91,188	87,029	13,85,139	—1,32,518	Nil	Nil	20,518
Dec/52	72,897	71,993	11,42,487	—3,32,892	Nil	Nil	24,455
June/52	98,807	1,00,815	16,02,631	40,340	10,000	2½	12,039
Hurriladih Coal Co. Ltd.:—							
June/53	1,33,899	1,34,263	19,78,140	81,604	80,000	7½	76,888
Dec/52	1,41,126	1,53,382	22,50,223	98,887	77,000	7½	44,366
June/52	1,40,024	1,30,646	19,29,291	83,771	1,20,000	7½	1,404
West Jamuria Coal Co. Ltd.:—							
June/53	76,189	56,285	8,83,776	—6,423	Nil	Nil	53,989
Dec/52	70,784	70,602	10,98,008	—79,608	Nil	Nil	5,514
June/52	71,946	69,289	11,04,728	—3,462	Nil	Nil	29,272
					Pref.	Ord.	
Equitable Coal Co. Ltd.:—							
June/53	8,36,096	7,81,300	1,95,99,943	2,05,178	Nil	3 10	2,82,401
Dec/52	8,30,430	8,58,991	3,95,42,086	11,96,626	5,50,000	3 15	2,11,481
June/52	8,91,022	8,50,992	4,83,53,627	13,78,710	8,50,000	3 15	2,12,912

Col. C. F. Birney told shareholders of the ASSAM RAILWAYS AND TRADING CO. LTD. in London recently that demand for the company's coal was satisfactory as far as quantity was concerned. "But as regards price, we are still required to sell at the price fixed by Government five years ago, in spite of the increases in cost since that date. This is now under fresh consideration; but I am afraid it is not fully appreciated in Government circles that no enterprise such as mining can be expected to flourish unless it is permitted to earn the market rate for risk capital." On the timber side, where the sale of tea chests has been the main source of revenue, competition is growing. The Government of India, spurred by the need for assisting indigenous industries, have practically stopped the importation of tea chests or panels. The tea industry's demand for tea chests is of the order of 5 million per annum, "and it is said that India's plywood industry can produce much more than this." Referring to the crisis in the tea industry, Col. Birney stated: "One result of this, so far as your company is concerned, was that individual tea companies began to curtail their orders for tea chests and to live on their stocks or from hand-to-mouth. While this, of course, could not be expected to be more than a very temporary palliative from their point of view, it did constitute an unwelcome setback in our sales of chests at the end of 1952-53, and our stocks increased. In 1953-54 our veneer mill has had perforce to work a certain amount of short time. The picture, however, would not be complete if I omitted to point out that our production and sales of chests, since we installed more machinery, are about twice as high as they were six or seven years ago; and in spite of the increasing competition to which I have referred, I am glad to say that our chests continue to enjoy a high reputation on the tea gardens in India and in the tea markets throughout the world."

* * * *

Although production and sales of the ASSOCIATED CEMENT COMPANIES for the year ended 31st July, 1953, are higher than in the preceding year, the profit is down from Rs. 1.96 crores to Rs. 1.81 crores because of rises in costs. Bringing in Rs. 7,08,841, there remains a balance of Rs. 1,88,31,599. Plant reserve absorbs Rs. 45 lakhs (Rs. 50 lakhs), gratuities Rs. 5 lakhs (Rs. 10 lakhs) and bonus to employees Rs. 34.25 lakhs (Rs. 31 lakhs). The dividend has been maintained at Rs. 9-8 per share, leaving a carry-forward of Rs. 3,69,730. Depreciation absorbs Rs. 73.84 lakhs (Rs. 66.69 lakhs) and taxation Rs. 1,20 crores (Rs. 1.17 crores). The construction of the new cement works at Sindri has been started and is making good progress. It has further been decided to construct a modern firebricks factory at Katni which is scheduled for completion by the middle of 1955. In addition to undertaking the above projects, the company has embarked upon a large-scale rehabilitation and modernisation programme at several of its factories. Furthermore, flotation plants are being installed at the Khalari and Sevalia factories for enriching the raw materials. The company's Workshops for the manufacture of machinery are also being strengthened in order to cope with the increased volume of such manufacture. The negotiations with the Pakistan Industrial Development Corporation, referred to in last year's report, for the formation of a new company in Pakistan to take over the undertakings of this company in that country, have not as yet been finalised. The matter is being actively pursued by both the parties, and a final decision is expected to be taken in the near future.

* * * *

Addressing the annual general meeting of CONSOLIDATED TIN MINES OF BURMA, LTD. in London on 18th December, Mr. W. J. C. Richards, Chairman, said that "the deplorable conditions which have prevailed in that part of Lower Burma in which our mines are situated and which I have described to you at the last two meetings have persisted. We remain virtually dispossessed of our mining properties, and our general manager and other British employees have not been permitted to visit the mines since January, 1950. Illicit mining continues unabated, and as it is unskilled it is detrimental to future ordered exploitation if conditions ever improve to justify it. Such steps as the Burma Government have taken to restore law and order in the district have not been effective. As a consequence the company's operations have again been restricted to the business of ore buying and the separation of mixed concentrates." The company made a group profit of £30,812 for the year ended 31st March, 1953, as against the previous year's £13,181 in spite of conditions of lawlessness and armed insurrection around the mines. Taxation absorbs £15,175 (£1,377). Bringing in £21,967 and making other adjustments, there is £39,440. The dividend has been raised by 2½ percent to 7½ percent to absorb £13,121, leaving a carry-forward of £26,289. The Government of Burma was reported to have initiated discussions with in mine owners in Lower Burma with a view to the mines being operated jointly with the Government. The discussions were merely of a preliminary nature.

* * * *

Martin Burn Ltd., managing agents of the INDIAN IRON AND STEEL COMPANY LIMITED, report the approximate production of the company for December 1953 as follows (in tons):

	December	November
Pig iron	64,510	61,240
Steel ingots	43,080	41,550
Semi-finished steel for sale 12,430 } Finished steel 29,310 }	41,740	7,890 } 25,080 } 32,970

IOB

THE INDIAN OVERSEAS BANK LTD., MADRAS

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Paid-up Capital ... Rs. 48,98,425
Reserve Fund ... Rs. 19,00,000

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IOBZ-4

THE WEEK'S TRANSACTIONS

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

GOVT. SECURITIES

2½% Loan (1961)—Rs. 90-10-6—90-10-6—90-10-6—90-10-6.
2¾% „ (1960)—Rs. 93-9—93-9—93-9—93-9.
3 % „ (1986)—Rs. 82-4—82-10—82-4—82-5.
3 % „ (1963-65)—Rs. 92-7-6—92-9—92-7-3—92-8.
3 % „ (1957)—Rs. 98-4-6—98-7—98-3—98-6.
3 % „ (1958)—Rs. 98-1—98-3—98-1—98-2.
3 % „ (1959-61)—Rs. 96-1—96-4—95-15—95-15.
3 % „ (1970-75)—Rs. 86-8-6—86-10—86-5—86-7.
3½% „ (1961)—Rs. 98-14-6—98-15-6—98-14—98-14-6.
4 % „ (1960-70)—Rs. 101-8—101-15—101-8—101-11.
4 % U.P. Loan (1963)—Rs. 99-12-6—99-12-6—99-12—99-12.
4½% Loan (1955-60)—Rs. 102-11-6—102-11-6—102-11-6—102-11-6.

BANKS

Hindustan Commercial—Rs 8-12—8-12—8-12—8-12—(9-8).
Imperial (F.P.)—Rs. 1,830—1,832 c.d.—1,830—1,832 c.d.—(1,770).
Do. (Conty)—Rs. 443 c.d.—443 c.d.—439—440 c.d.—(416)
United Bank of India (Rs. 10 paid up)—Rs. 3-14—3-15 3-14—3-15—(3-14).
United Commercial—Rs. 47-12—47-12—44-4—44-8—(34-8).

RAILWAYS

Bankura Damodar—Rs. 55—55—54-4—55—(57).
Katakhal Lalabazar—Rs. 73—73—73—73.
Shahdara (Delhi) Saharanpur—Rs. 175—175—174—175—(150).

COTTONS

Cawnpore Textiles—Rs. 8-3—8-3—8-2—8-2—(8-3).
Dunbar—Rs. 181—182—180-8—180-8—(127).
Elgin—Rs. 17-10—17-12—17-9—17-9—(15-8).
Do. ('B' Pref.)—Rs. 10-4—10-4—10-4—10-4—(9-4).
Kesoram—Rs. 20-3—20-2—19-14—20—(18-5).
Maha Luxmi—As. 11—12—12.
New Victoria—Rs. 1-1 S.T.—1-4—1—1-1—(1-6).
Do. (Pref.)—Rs. 3-6—3-6—3-6—3-6—(3-12).

COALS

Amalgamated—Rs. 19-10 f.u.d.—19-13—19-10 f.u.d.—19-13—(20-4).
Bhulanbararee—Rs. 14-10—14-10—14-10—14-10.
Bengal—Rs. 501—504—501—501-8—(509).
Bharat Collieries—Rs. 6-2—6-4—6-2—6-3—(4-1).
Do. (Pref.)—Rs. 49-12—49-12—49-12—49-12.
Burrakur—Rs. 8-8—8-10—8-4—8-6—(10-6).
Do. (2nd Pref.)—Rs. 8-6—8-6—8-6—8-6—(10).
Do. (Pref.)—Rs. 118—118—118—118.
Central India—Rs. 5-6—5-10—5-8—5-10—(4-5).
East Indian—Rs. 25-14—26-4—25-14—26-2—(20-10).
Equitable—Rs 30-10—30-12—30-10—30-12—(39).
Hurriladih—Rs. 15-12—15-12—15-12—15-12.
Kalapahari—Rs. 41-8 S.T.—41-8 S.T.—41-8 S.T.—41-8 S.T.—(47)
New Bansdeopur—Rs. 7—7—7—7—(5-1).
New Beerbhoom—Rs. 18-7—18-13—18-7—18-13—(18-4).
New Churulia—Rs. 1-15—2—1-15—2.
Raneegunge—Rs. 11—11-4—11—11—(7-2).
Talcher—Rs. 2-7—2-8—2-7—2-8.
Western Bengal—Rs. 4-13—4-13—4-13—4-13—(3-14).

JUTES

Agarpara—Rs 16-14—16-14—15-12—15-12—(20-14).
Do. (Pref.)—Rs. 120—120—120—120—(120).
Alliance—Rs. 169—170—164—164—(180).
Anglo-India—Rs. 201—203—198-8—198—(232).
Do. (Pref.)—Rs. 115—115-8—114-8—114-8—(115).
Auckland (2nd Pref.)—Rs. 78—78—78—78.
Bengal—Rs. 13—13-2—13—13-2—(15-12).
Barnagore—Rs. 148—148—146—146—(167).
Belvedere—Rs. 200—200—200—200—(235).
Champdany—Rs. 145—145—144—144—(174).
Chitavalsah—Rs. 11—11-4—11—11-2—(28-8).
Calcutta—Rs. 14-12—14-12—14-12—14-12—(23).
Dalhousie—Rs. 140—140—140—140—(167).
Empire (Pref)—Rs. 115—115—115—115—(118-8).
Ganges—Rs. 67—67-12—67—67-12—(81).
Do. (Pref.)—Rs. 125—125—125—125—(134).
Hukumchand—Rs. 40-13—40-13—40-13—40-13—(45).
Howrah—Rs. 24-8—24-8—23-15—24-1—(45).
Do. (7% Pref.)—Rs. 125—125—125—125—(120).
Do. ("A" Pref.)—Rs. 118—118—118—118—(120).
India—Rs. 121—122—121—122.
Kanknarrah—Rs. 142—142-8—140—141—(138).
Do. (Pref.)—Rs. 105-8—106—105-8—106—(112-8).
Kinnison—Rs. 200—201—200—201—(210).
Lawrence (Pref.)—Rs. 119—119—119—119—(118-8).
National—Rs. 24-4—24-5—24—24—(25-7).
Nellimarla—Rs. 11-3—11-4—11-2—11-2—(33-10).
Orient—Rs. 171—173—171—173—(197).
Presidency—Rs. 5-3—5-4—5-1—5-2—(5-3).
Rameshwara—Rs. 5-9—5-9—5-8—5-8—(6-12).
Standard—Rs. 128—131—128—131—(164).
Union—Rs. 174—174—174—174—(197).
Waverley—Rs. 6-6—6-8—6-4—6-8—(7-1).
Do. (Pref.)—Rs. 46—46—46—46—(45).

MININGS

Burma Mines—Rs. 1-7—1-8—1-5—1-6.
Consolidated Tin—Rs. 1-7—1-10—1-7—1-9—(1-4).
Chrestien Mica—Rs. 10-7—10-8—10-6—10-6—(9-8).
Do. (Pref.)—Rs. 61-8—61-8—61—61—(55-12).
Indian Copper—Rs. 2-12—2-13—2-11—2-11—(3-3).
Karanpura Development—Rs. 14-4—14-4—14-1—14-2—(16-8).
Non-Ferrous Metals—As. 13—13—11—11.
Tavoy Tin—As. 8—9—8—9—(7).

CEMENTS

Bengal Potteries—Rs. 2-7—2-9—2-7—2-9.
Dalmia Cement (Bharat)—Rs. 7-2—7-2—7-2—7-2.
Do. (Conty.)—Rs. 1-5—1-6—1-5—1-6.
Do. (2nd Pref.)—Rs. 26—26—26—26.
Sone Valley—Rs. 6-14—7—6-13—6-15—(6-6).

CHEMICALS

Alkali & Chemical—Rs. 15-12—15-12—15-12—15-12.
Bathgate & Co. (Pref.)—Rs. 21—21—21—21.
Bengal Chemical—Rs. 106—106—106—106—(102).
Dharangdhara Chemical—Rs. 166—166—166—166.
Frank Ross & Co.—Rs. 4—4—4—4—(2-13).

ELECTRICS

Benares—Rs. 17-3—17-4—17-3—17-4—(18).
Calcutta—Rs. 13-9—13-10—13-3—13-4—(13-10).
Do. (Pref.)—Rs. 12-7—12-7—12-7—12-7—(12).
Patna—Rs. 11—11—11—11—(10-3).

ENGINEERINGS

Arthur Butler—Rs. 5-5—5-5—5-5—5-5—(5).
Braithwaite & Co.—Rs. 13-8—13-9—13-8—13-9—(9).
Indian Galvanizing—Rs. 15-5—15-5—15-5—15-5—(13-8).
Indian Iron & Steel—Rs. 25-9—25-9—25-1—25-3—(23-9).
Do. (Pref.)—Rs. 106-4—107—106-4—107—(107-8).
Indian Steel & Wire Products—Rs. 65-6—65-6—65 6—65-6.
Do. (Conty.)—Rs. 19-8—19-8—19-8—19-8—(19-14).
Do. (Defd.)—Rs. 43-8—43-8—43-8—43-8—(38-8).
Jessop & Co.—Rs. 25-6—25-7—24-12—25—(21-10).
Kumardhubi—Rs. 8-6—8-6—8-3—8-4—(7-8).
Marshalls—Rs. 5-15—6-2—5-15—6-2—(6-3).
National Iron & Steel—Rs. 5-3—5-4 x.d.—5-3—5-4—(3-14).
Textile Machinery—Rs. 9-4—9-11—9-3—9-4—(4-1).

INSURANCE

New Asiatic—Rs. 4-8—4-8—4-8—4-8.
Ruby General—Rs. 5-9—5-9—5-9—5-9—(4-8).
Standard General—Rs. 6-14—6-14—6-14—6-14—(7-8).

MISCELLANEOUS

Aluminium Corpn.—Rs. 4-11—4-11—4-9—4-9—(3-11).
Do. (Defd.)—Rs. 3-5—3-5—3-5—3-5—(2).
Angelo Brothers—Rs. 19-3—19-5—19—19—(21).
Associated Hotels (Pref.)—Rs. 63-4—63-4—63-4—63-4.
B. I. Corporation—Rs. 9-4—9-5—9-2—9-2—(9-5).
Do. (Pref.)—Rs. 148—149—148—148—(146).
Balmer Lawrie—Rs. 281—281—281—281—(300).
Britannia Biscuits—Rs. 12—12-3—11-10—11-10—(18).
Cambay Investment—Rs. 70—70—70—70.
Calcutta Tramways—Rs. 13-5—13-5—13-2—13-3—(14-11).
Dunlop Rubber—Rs. 30-8—30-8—30-8—30-8—(28-13).
Do. (Pref.)—Rs 129—129—129—129—(127).
Eastern Investment—Rs. 140—140—137—138—(136-8).
F. & C. Osler—Rs 7—7-1—7—7—(4).
Hoare Miller—Rs. 10-3—10-5—10-2—10-4—(12).
Hindusthan Gas—Rs. 7-2—7-2—7-2—7-2.
Indian Aluminium (Pref.)—Rs. 72-4—72-8—72-4—72-8.
Indian Cables—Rs 19-15—20-6—19-15—20-4—(18-9).
Indian National Airways—Rs. 4-3—4-8—4-3—4-6—(3-2).
Indian Wood Products—Rs. 34-4—34-4—34-4—34-4—(48-4).
Indian Rubber Mfg.—Rs. 12-4—12-4—12-4—12-4—(13).
Jardine Henderson—Rs. 115-8—116—115—115—(126).
Do. (Pref.)—Rs. 79—79—79—79—(85).
Kishore Trading—Rs. 87—87—87—87.
Kalimpong Ropeway—Rs. 1-6—1-6—1-6—1-6.
Martin Burn—Rs. 19-6—19-9—19—19-6—(18-6).
Do. (Pref.)—Rs. 103—103—103—103.
Macfarlane & Co.—Rs. 1-15—1-15—1-15—1-15—(2-3).
Metal Box—Rs. 17-6—17-6—17-6—17-6—(19-8).
National Insulated Cable—Rs. 15-9—15-11—15-9—15-10—(10-12).
National Tobacco—Rs. 10-2—10-3—10-2—10-3—(10).
National Rolling & Steel Ropes—Rs. 10-2—10-2—10-2—10-3—(10).
National Rolling & Steel Ropes—Rs. 12—12—11-15—12—(11-8).
Rallis India—Rs. 59-10—60-8—59-4—59-12—(74).
Do. (Pref.)—Rs. 73-8—73-12—73-8—73-12.
Rohtas Industries—Rs. 10-14—11-5—10-14—11-5—(8).
Do. ("B" Pref.)—Rs. 57-4—57-4—57-4—57-4—(53-8).
Shaw Wallace—Rs. 11-9—11-9—11-7—11-7—(13-6).
Walford Transport—Rs. 1-8—1-8—1-7—1-7—(1-9).

FLOUR MILL

Bengal—Rs. 21-9—21-9—21-9—21-9—(14-5).

OIL SHARES

British Burma Petroleum—Rs. 2-4—2-4—2-3—2-3—(1).
Indo-Burma Petroleum—Rs. 71-12—72-10—71-12—72-8—(49-8).
Tide Water—Rs. 12-8—12-8—12-6—12-8—(18-4).

PAPER MILLS

Bengal—Rs. 53-8—53-8—53-4—53-4—(46-12).
India Paper Pulp—Rs. 181—182—181—182.
Orient—Rs. 39-14 x.d —43-7—39-14—43-7—(27-2).
Shree Gopal—Rs. 20—20—20—20.
Star—Rs. 9-9—9-9—9-9—9-9
Titaghur—Rs. 35-2—35-9—35—35-8—(34-2).
Do. (Pref.)—Rs. 158—158—158—158—(152).

REAL PROPERTY

Bengal Bonded Warehouse ("A")—Rs. 765—765—765—765.
Do. ("C")—Rs. 154—154—154—154.
Commercial Properties—As. 7—7—7—7.
Midnapore Zemindary—Rs. 37—37—37—37—(36).

SAW MILL

Assam Saw—Rs. 7-3—7-5—7-3—7-4—(6-1).

SHIPPINGS

Bengal Assam Steamship—Rs. 165—165—165—165—(100).
Calcutta Landing—Rs. 18—18—18—18—(10-9).
India General Navign—Rs 68-8—70—67-8—67-12—(76).
India Steamship—Rs. 7-3—7-4—7-1—7-2—(6-5).

SUGAR SHARES

Balrampore—Rs. 7-6—7-6—7-5—7-6—(5-11).
Belsund—Rs. 8-10—8-11—8-10—8-10—(6-4).
Carew & Co.—Rs. 7-10—7-10—7-4—7-5—(4-3).
Cawnpore—Rs. 35-4—36—35-4—36—(29).
Champaran—Rs. 22-14—23—22-14—23—(16-13).
Darbhanga—Rs. 13—13—12-14—12-14.
New Saran—Rs. 6—6-1—6—6-1—(6).
Ramnugger Cane—Rs. 18-9—18-10—18-9—18-10—(15).
Sree Sitaram—Rs. 18—18—18—18.
U.P. Sugar—Rs. 13-12—13-14—13-12—13-14.

TEA SHARES

Atal—Rs. 3—3—3—3—(3).
Bateli—Rs 15-2—15-2—15-2—15-2—(8).
Banarhat—Rs. 385—390—385—390—(276).
Do. (Pref.)—Rs. 109-8—109-8—109—109—(100).
Bhatkawa—Rs. 28-6—28-8—28-6—28-8—(32).
Baghmari—Rs. 14—14—14—14—(7-8).
Baitakhal—Rs. 5-3—5-6—5-3—5-6—(3-6).
Brooke Bond (Pref.)—Rs. 76—76—76—76—(86).
Basmatia—Rs. 33—33-4—33—33-4—(18-8).
Bishnauth—Rs. 34-6—34-8—34-6—34-8—(20-2).
Choonabhutti (Pref.)—Rs. 109—109—109—109.
Chamong—Rs. 11-14—12-8—11-14—12-8—(7).
Dhelakhat—Rs. 13-6—13-8—13-2—13-2—(8-3).
Dimakusi—Rs. 36-14—36-14—36-14—36-14—(32-4).
Duffla ghur—Rs. 40—40-2—39-14—40—(28).
East India—Rs. 19-6—19-8—19-6—19-8—(19-8).
Ethelbari—Rs 7-2—7-2—7-2—7-2.
Golpur—Rs. 35-8—35-10—35-8—35-10—(23-2).
Grob ("A")—Rs. 29—31—29—31—(13).
Do. ("B")—Rs. 15-2—16-12—15-2—16-12—(6).
Gillapukhri—Rs. 19-4—19-4—19-4—19-4—(15).
Hantapara—Rs. 176 f.u.d.—178—176 f.u.d.—178—(102).
Hasimara—Rs. 31-8—31-10—31-6—31-6—(19-12).
Do. (Pref.)—Rs. 116—117—116—117.
Hoograjuli—Rs. 34-6—34-6—34-6—34-6—(28).
Jaybirpara—Rs. 29-8—30—29-8—30—(27).
Jayshree—Rs. 11-4—11-6—11-4—11-6.
Kunchunpore—Rs. 6—6—6—6—(7-8).
Killcott—Rs. 16-2—16-2—16-2—16-2—(15-8).
Longview—Rs 8-12—8-12—8-12—8-12—(7-12).
Loobah—Rs. 3-2—3-2—3-2—3-2—(2).
Lackatoorah—Rs. 9-4—9-5—9-4—9-5—(4-4).
Moheema—Rs. 5-6—5-8—5-6—5-8—(3-2).
Naga Hills—Rs. 16-8—16-8—16-8—16-8—(13-4).
New Terai—Rs. 13—13-2—13—13—(7-10).
North Western Cachar—Rs. 63—63—63—63—(49-8).
New Dooars—Rs 387—387—386-8—387—(324-8).
Do. (Pref.)—Rs. 109—110—109—110.
Okayti—Rs. 250—250—250—250—(200).
Patrakola—Rs. 162-8—165—162-8—164—(100).
Pashok—Rs. 8-7—9—8-7—9—(9-8).
Rajabhat—Rs. 18-2—19-6—18-2—19-6—(14-10).
Sonai River—Rs. 6-14—7—6-14—7.
Tezpore—Rs. 21-2—21-2—21-2—21-2—(11-14).
Do. (Pref.)—Rs. 11-4—11-5—11-4—11-5—(11-4).
Tukvar—Rs. 7-14—7-14—7-14—7-14—(4-12).

DEBENTURES

5% Cal. Elec. Supply—Rs. 102-8—102-8—102-8—102-8.
6% Carew & Co. (1st Mortgage)—Rs. 99-12—99-12—99-12—99-12.

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INDIAN INSURANCE IN 1953

LIFE BUSINESS MAINTAINED: BIGGER COMPANIES CONTINUE TO GAIN GROUND

INSURANCE business in India in 1953 began to feel the impact of the forces that caused a trade recession in the last few years. No dout the country recovered partially from the sharp fall of commodity prices at the beginning of 1952, but even now the effects of the recession are being felt. Life insurance business has been able to maintain its figures for the last few years despite the recession. But this is because companies have been exploring new avenues of business in rural areas and among sectors of the population that previously did not go in for life insurance. In 1953 the same tendencies were noticeable and life assurance business appeared to be more or less on the same level as in previous years. There was, however, a distinct setback in October, November and December. October, which usually marks the beginning of the busy spell in life insurance, was particularly depressing. Nevertheless, life insurance companies, with their usual buoyant optimism and remarkable powers of resilience, will be able to maintain their figures in 1953 also though an increase in business is unlikely.

Though the total business was maintained, the trends noticed in past years became even more pronounced in 1952 and 1953. There was a tendency for business to move into the hands of bigger companies at the cost of medium-sized and smaller companies. It was complained that the bigger companies were not playing the game as they increased their business by taking away the business of younger companies rather than by exploring new avenues.

"Another feature that has been noticed in recent years is the increase in business of foreign companies in India. During 1953," the Crown Life Insurance Co. Ltd., of Canada, which has been transacting business in India for many years, withdrew its business from several parts of the country. Still, the sum total of the business of foreign companies, now mostly British, continues to increase. As the figures (Chart I) given below show, though the total new life business transacted in India in 1951 was slightly higher than in 1950 the share of Indian companies went down and that of non-Indian companies went up. The same tendencies will, no doubt, appear to be more pronounced when the figures for 1952 and 1953 are available. Chart III gives the new business figures of a few leading foreign companies (mainly British) for the years 1948 to 1952; from these it will be apparent that since independence the share of business done by British companies has been steadily increasing. The main reason for the increase of business of British companies is that in recent years they have intensified their organisation and have been able to offer more attractive terms to the public, either in the shape of higher bonuses or reduced premiums. This has been made possible by the raising of the Bank rate in Britain to 4 percent and the resultant increase in the interest earned by the companies. Though very recently the Bank rate in Britain has been reduced to 3½ percent it is not regarded as a general return to cheap money conditions.

Similarly, from Chart II it will be seen that the new business figures of the big Indian companies are steadily increasing despite a decline in the total business of Indian companies in the last few years.

Chart I (In crores of rupees)

Year.	Indian Insurers (New Business) Sum Assured.	Non-Indian Insurers (New Business) Sum Assured.	Total (New Business)	Total Business in force.
1941	34.1	5.4	39.5	291.9
1942	36.5	6.4	42.9	322.9
1943	62.9	9 2	72.1	368.7
1944	95.2	11.0	106.2	443.1
1945	122.8	12.6	135.4	551.3
1946	131.4	12.9	144.3	615.4
1947	114.1	12.3	126.4	649.1
1948	107.7	12.0	119.7	667.5
1949	123.1	12.2	135.3	739.5
1950	118.4	13.7	132.1	744.7
1951	116.5	16.4	132.9	792.9

Chart II (In lakhs of rupees) New Business.

Name.	1952	1951	1950	1949	1948
1. Oriental	21,23	22,22	20,51	19.49	18.26
2. New India	18,04	16,68	13,44	11,69	10.29
3. Hindusthan	16,38	16.28	13,75	13.25	13,19
4. National	10,06	9,55	8,75	7,60	6,87
5. Metropolitan	8,05	7,51	7,00	6.55	5.31
6. Bombay Life	4,85	4,05	3,10	2,88	2.65
7. Bombay Mutual	4.32	4.25	4.10	4,01	4,01
8. Bharat	4,27	3,84	3,53	3,05	2,46
9. United India	3,82	3,51	3,40	3.15	3,32
10. Lakshmi	3,43	4,28	4,33	4,52	4.00
	94,45	92.17	81,91	76,19	70,36

Chart III.

NEW LIFE ASSURANCE BUSINESS IN INDIA

Company	1952	1951	1950	1949	1948
British					
Norwich Union	512	333	177	159	131
Prudential	303	290	250	247	238
Gresham	213	204	171	144	143
North British	79	56	56	51	45
Pearl	—	68	63	47	36
Canadian					
Sun Life	327	392	393	338	369
Crown	—	154	144	98	87
Jupiter General					
Fire	18.90	28.33	27.04	29.40	
Marine	4.47	4.95	6.91	6.37	
Miscellaneous	14.85	15.81	15.06	14.25	
	38.22	49.09	49.01	50.12	

Because the figures for a number of companies are not included in the Insurance Year-Book the totals given do not represent a correct picture of the whole position. For instance, in the Year-Book for 1952 (giving the figures of 1951) the returns of no less than 63 companies are not incorporated because they were submitted late or for other reasons. Under the circumstances, the actual figures of business would no doubt be higher. Though most of the companies whose returns are not incorporated are small ones whose figures may be insignificant, there are some big companies also whose returns would affect the total to some extent. The Controller of Insurance should devise some means by which this irregularity is eliminated.

General Business

Writing a year ago, I stated that the sharp trade recession in the early months of 1952 would have a depressing effect on general insurance business. The figures for 1952 show that there has been a fall in the premium income of most companies, except New India. (The figures of the five leading companies are given in Chart V.) This was inevitable in view of the slump in the prices of a number of commodities which are important in India's foreign trade—raw cotton, jute, tea and oilseeds. Unfortunately the decline in wholesale commodity prices was not accompanied by a corresponding fall in retail prices and in the cost-of-living index; this further aggravated the crisis. Naturally these factors had an adverse effect on fire, marine and miscellaneous business, and not only was premium income at a much lower level but it brought in its train the other inevitable results—heavier claims experience and higher management costs. However, insurance companies have successfully withstood the difficulties and it is a matter of much relief that in 1953 the outlook is distinctly better with the improvement in commodity prices. General insurance business is likely to show further progress during the past year. The increase in the business figures of New India resulted from a very intensive exploitation of home and foreign markets, wide expansion of its organisation, and commencement of new avenues of business such as hull, machinery and cattle insurance.

Below are given the figures of general insurance business done by companies operating in India for the years 1943, 1945, 1947 to 1951 as shown in the Government Year-Book (Chart IV), as well as the working results of five of the biggest general insurance companies in India (Chart V).

Chart IV. (In lakhs of rupees)

Year	Indian	Non-Indian	Total	Percentage of Indian to total business
Fire				
1943	165	181	346	45
1945	303	179	482	63
1947	474	193	687	69
1948	502	237	739	68
1949	536	234	770	70
1950	554	246	800	69
1951	712	227	939	76
Marine				
1943	73	207	280	26
1945	102	111	217	47
1947	151	139	290	52
1948	177	187	364	49
1949	194	184	378	51
1950	203	180	383	53
1951	248	133	411	60
Miscellaneous				
1943	50	86	136	37
1945	88	117	205	43
1947	216	184	400	54
1948	248	155	403	61
1949	307	174	481	64
1950	298	182	480	62
1951	349	135	484	72

Chart V NET PREMIUM INCOME

(In lakhs of rupees)

	1952	1951	1950	1949
New India				
Fire	229.28	223.32	169.73	170.32
Marine	65.51	57.70	62.41	58.04
Miscellaneous	91.14	82.70	37.62	35.84
	385.93	363.72	269.76	264.21
Ruby General				
Fire	25.93	22.51	21.17	20.97
Marine	9.74	12.64	10.39	8.15
Miscellaneous	34.69	39.07	34.79	32.31
	70.38	74.24	66.35	61.43
British India General				
Fire	34.29	39.55	33.07	31.23
Marine	5.52	5.01	3.79	3.77
Miscellaneous	17.82	20.23	17.33	18.91
	57.73	64.80	54.19	53.93
Concord				
Fire	31.38	30.01	28.65	25.85
Marine	10.68	12.18	11.95	11.86
Miscellaneous	9.59	9.36	9.10	8.94
	51.65	51.55	49.70	46.67

Marine Insurance

Marine insurance business, particularly Indian coastal cargo business, in 1952 and 1953 was on the whole satisfactory. But marine business in India, young as it is, suffers from a number of disadvantages. Ever since the abolition of the combined marine surcharges on marine cargo risks in 1947, competition has forced down the basic rates of premium all over the world to a level that does not appear to be economic and the present tendency is to use the war risk rate to subsidise the inadequate marine rates. This has hit marine insurance business in India rather badly. The position has been further aggravated by the fact that in many cases the insurance covers risks which are not strictly marine insurance at all. For instance, in 1952 Indian companies suffered heavily by covering "country damage"—that is, damage incidental to weather and handling in the country of origin—in respect of the claims arising from cotton imported from the U.S.A. The loss was caused by unusual rainfall and inadequate storage facilities in the cotton-growing districts of California. The claims have been fully met by the Indian market but the question of recovering these losses from the shippers and shipowners is being discussed.

The commencement of hull insurance is no doubt a landmark in the development of general insurance business. India has a vast coastline and her shipping is developing fast with the support of the Government under the Five Year Plan. It is therefore time that Indian companies commenced to underwrite this very important line of marine insurance (hull insurance). The initiative shown by the New India Assurance Co. Ltd. in covering risks of the premier Indian shipping company, (the Scindia Steam Navigation Company) is commendable.

Miscellaneous Insurance

In an article a year ago, I referred to the heavy claims in motor insurance business and the inadequacy of premiums in covering the risk. This has necessitated a revision of the premium rates and since the end of 1952 new premium rates have been brought into force. It is now hoped that in view of the revised rates the losses of the motor departments will be eliminated.

Non-Tariff Companies

The problem of non-tariff companies remains as unsatisfactory as ever. Revision of rates, etc. has often become ineffectual because such companies have quoted premiums at lower rates than tariff companies. Tariffs have always formed an integral feature of general insurance business and since the Insurance Amendment Act, 1950, a statutory Tariff Committee has been formed for their regulation and enforcement. But curiously enough tariff is not applicable to all companies and those applying to the Central Government for exemption from the operation of tariff are granted that exemption freely. Thus we have the "strange spectacle of two sets of companies carrying on the same class of business and working side by side—one under compulsion to observe and be governed by tariffs and another left free to arrange their premium rates according to their own ideas." It is hoped that the Government will enquire into the matter and see that these anomalies do not continue.

Machinery insurance, covering breakdown and providing for the maintenance of machinery, has also commenced in India and in this matter the Indian organization has obtained the advice and technical help of a leading German insurance group.

The need for *cattle insurance* in a vast agricultural country like India cannot be overestimated but until recently no important insurance company was doing this sort of business on a big scale. The pioneer work undertaken in this direction by the New India Assurance Co. Ltd., and other companies is a matter of much satisfaction.

Aviation insurance has also been developing rapidly and some companies, notably the Ruby General Insurance Co. Ltd., have been doing such business on a large scale. Aviation insurance covers not only passengers for personal accidents but also hull insurance of aeroplanes and it is expected that with the recent nationalisation of airlines Indian companies will receive the support of the Government.

Lacunae in the Insurance Act

The Insurance Amendment Act, 1950, with its elaborate provisions for the regulation and control of insurance companies, has now been in operation for over three years and a number of anomalies and lacunæ are being observed which are affecting certain groups of insurance companies adversely. In particular, the rule which provides for the limitation of expenses bases the quantum of management expenses on the gross direct premium in India. This has been responsible for the severe and unhealthy scramble for direct business because every insurance company has to try its utmost to obtain the quantum of business that is necessary to keep its expenses within limits. A fall in direct business in a particular year would involve a curtailment of permissible expense, even though the establishment expenses which are of a semi-permanent nature will remain the same. Another defect is that the rule does not take into account foreign or reinsurance business. To carry on overseas and reinsurance business the head offices of companies have to devote attention and incur expenses and it is but fair that a reasonable provision should be made for expenses incurred on these accounts. These points have been clearly brought out in a number of chairmen's speeches made at the time of the annual general meetings of companies. The Government is no doubt aware of the problems and it is hoped that some other formula on which to base the quantum of expenses will be evolved.

Overseas Business

The overseas business of Indian companies continues to progress steadily, particularly in the general insurance line. The following figures indicate the progress of life and general business of Indian insurers abroad for the five years between 1947 and 1951:

Chart VI: Overseas Business of Indian Insurers

Life:

Year	New Business	Business in force
	(In crores of rupees)	
1951	7.08	49.94
1950	7.53	56.65
1949	7.95	61.54
1948	7.04	45.30
1947	5.51	25.35

Other than Life:

	Net Premium Income (In crores of rupees)
1951	6.32
1950	4.84
1949	3.94
1948	2.94
1947	2.11

It will be noticed that life business has been declining for the last two years but the expansion of general business has been marked. The almost complete stoppage of life assurance business in Pakistan by Indian companies and the reduction of business in Malaya, Ceylon and East Africa for political reasons are possibly the causes of the decline in life business. Malaya, Ceylon and East Africa are the chief places where Indian life assurance companies have been doing business.

On the other hand, general insurance business in the foreign market has been steadily increasing. The New India Assurance Co. Ltd., for instance, is now represented in 36 different countries either through branches or through agencies and nearly 40 percent of its direct business in 1952 was secured from its operations abroad. The foreign business of Ruby General is also substantial.

Investment Conditions

Investment conditions continue to be more or less the same and the tendencies of 1952 are still noticeable. There has been further depreciation in value of assets of a number of companies which in some cases have been provided for in the Investment Reserve Account, while in other cases book values have been written down to the extent of the depreciation. Simultaneously interest yield continues to increase which, no doubt, is a matter of considerable relief to insurance companies. The following chart shows the rate of interest earned on the mean life funds of insurance companies for the five years between 1947 and 1951 which, it will be noticed, shows a steady increase since 1949.

Chart VII

Year	Rate of Interest.
1947	3.03
1948	3.02
1949	3.05
1950	3.16
1951	3.30

In 1952, these tendencies continued. Though the Government Year-Book figure is still not available, the interest yield of the first ten leading companies will show that the interest rate has generally continued to increase, though the rate of increase is very slight.

Chart VIII

Name	Net Rate of interest earned in 1951	in 1952
Oriental	3.4	3.6
New India	3.3	3.5
Hindusthan	3.4	3.4
National	3.8	3.7
Metropolitan	3.7	3.6
Bombay Life	3.3	3.5
Bombay Mutual	3.8	3.5
Bharat	3.3	3.3
United India	3.3	3.3
Lakshmi	3.1	3.5

The recent reduction of the Bank Rate in Britain from 4 percent to 3½ percent caused some apprehension in insurance circles as to whether a reversion to cheap money conditions could be expected but these apprehensions have now been set at rest.

Consequent on the rise of interest earnings of insurance companies and also as a result of reduction in expense ratios in many companies since the expense limitation provisions were imposed by the Insurance Amendment Act, 1950, life assurance companies have been able to declare higher bonuses in valuations effected in 1951 and 1952 and the tendency has been generally to assume a slightly higher rate of interest in the valuations. The following figures (Chart IX) give the valuation results of some of the companies in 1951 and 1952 and a comparison with the results of the previous valuation.

Chart IX

Companies	Valuation as at	Rs. Bonus
Oriental	31-12-51	12 Endowment
		15 Whole Life
Bombay Life	31-12-51	10 Endowment
		12½ Whole Life
Metropolitan	31-12-51	11 Endowment
		11 Whole Life
New Asiatic	31-12-51	7 Endowment
		9 Whole Life
Bharat	31-12-51	9 Endowment
		11 Whole Life
Aryasthan	31-12-51	8 Endowment
		8 Whole Life
Ruby General	31-12-52	7 Endowment
		9 Whole Life
Bombay Co-operative	31-12-52	9 Endowment
		11 Whole Life
United India	31-12-52	12 Endowment
		10 Whole Life
Lakshmi	31-12-52	9 Endowment
		11 Whole Life (Current rate of premium)

Previous Valuation as at	Bonus Rs.
31-12-48	10 Endowment
	12½ Whole Life
31-12-46	4½ Endowment
	6 Whole Life
31-12-47	10 Endowment
	10 Whole Life
31-12-47	Nil
31-12-47	6 Endowment
	8 Whole Life
31-12-46	Nil
31-12-48	Nil
31-12-49	5 Endowment
	7 Whole Life
31-12-49	7 Endowment
	9 Whole Life
31-12-50	Nil

Estate Duty Act

One new legislative measure which will affect life insurance is the Estate Duty Act. The Bill, when it was first placed before Parliament a few years ago, raised a lot of controversy but the Government was determined to pass it as they needed the revenue urgently to finance the Five Year Plan. The business community have therefore accepted the inevitable and are trying to adjust themselves to the requirements of the law. Life insurance policies in other countries have played a very important part in protecting properties and business interests from being liquidated for the purpose of paying estate duty and in India it is hoped that life insurance will play the same dominant rôle. Unfortunately, however, the exemptions that have been allowed to life insurance policies under the Act are very meagre and though several representations were made by the insurance industry for raising the limits of the exemptions, Parliament did not accede to the request. Under Section 32 of the Estate Duty Act the exemptions from Estate Duty are allowed to life insurance policies up to the following limits:

(1) Moneys payable under one or more policies of insurance effected by the deceased on his life for the purpose of paying Estate Duty or assigned to the Government for the said purpose, to the extent of the amount of duty payable but not exceeding Rs. 50,000.

(2) Moneys payable under one or more policies of insurance effected by the deceased on his life, to the extent of Rs. 5,000.

(3) Moneys earmarked under policies of insurance or declaration of trusts or settlements effected or made by a deceased parent or natural guardian for the marriage of any of his female relatives dependent upon him for necessaries of life to the extent of Rs. 5,000 in respect of the marriage of each such relative.

Apart from these concessions, it is possible to have insurance policies to cover gifts as allowed under the general exemptions up to Rs. 2,500 for charitable purposes and Rs. 1,500 for any other kind of gift. Though the concessions are meagre, the act opens out a new line of business for life insurance companies, and it is hoped that companies will take advantage of it and educate the public to make use of the concessions. Already some companies have extended the age limit for taking up life policies where they are obtained specifically to cover estate duty.

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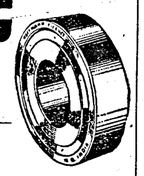
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New Delhi

PLAN FOR UNEMPLOYMENT INSURANCE

TERMINATION OF INDO-U.S. AIR PACT PROPOSED

(FROM OUR NEW DELHI CORRESPONDENT.)

2nd January.

A SCHEME for unemployment insurance is being worked out by the Planning Commission, it is learned. Sponsors of the scheme have two claims for it, namely that it can be self-supporting and should stimulate employment. There is a growing volume of opinion that the present labour policy has had the effect of restricting employment. In actual practice, industrial and commercial undertakings prefer to pay overtime rather than employ fresh hands because law prevents them from adjusting the labour force to their needs. Unemployment insurance will provide the necessary funds to a worker to sustain himself during the period of unemployment. It will help an employer to adjust his labour force to his fluctuating needs. In other words, the fear of maintaining a surplus labour force having been eliminated, he will be encouraged to employ additional labour in times of trade boom or industrial activity. Unemployment insurance, it is thus claimed, will assist in solving the problem of unemployment.

Indo-U.S. Air Agreement

The Government of India has decided to give 12 months' notice to the U.S. Government to terminate the Indo-U.S. Air Agreement, it is learned here. Notwithstanding this drastic action, hope is expressed that the American airlines will reconsider their attitude and their Government will revise the agreement on the model of the Indo-British or Indo-Netherlands Air Agreements. The question of revision of the Indo-U.S. Agreement was initiated by the Government of India over 18 months ago, soon after the air agreements with the United Kingdom and the Netherlands had been revised. Under these two agreements, India inter-alia secured for itself the sole right of determining the frequency of air services by means of annual reviews. Furthermore, on the existing basis, India complained that the two American airlines violated the principle of the Fifth Freedom. The U.S. Government did not accept either of these contentions. Its main claim was that in actual practice the two American airlines did not operate their services to the detriment of Indian interests. India, it would be thus seen, was placed on the horns of a dilemma. It was anxious to meet the American representations to the maximum extent. Side by side, it could not adopt a line of action which would be regarded as discriminatory by the British and Netherlands Governments. In fact the non-revision of the Indo-American Agreement has been regarded as discrimination by the Dutch, who lodged a protest against the continuation of the Indo-U.S. Agreement in its present form. It is evident that either India would have to scrap the revised air agreements with Britain and the Netherlands and revert to their old agreements or terminate the Indo-U.S. Agreement in the hope that better counsels would prevail at Washington and the U.S. Government would agree to revise its agreement on the model of Indo-British and Indo-Netherlands Agreements. It has selected the second course. An official announcement is expected shortly.

Petroleum Exploration

An agreement between the Government of India and the Standard-Vacuum Oil Company for the joint exploration for petroleum, and production of petroleum if it is discovered in commercial quantities, in West Bengal was signed in New Delhi. The Government and Standard-Vacuum have agreed to contribute jointly the funds required for the operations. The Government will provide one quarter of the expenditure and Standard-Vacuum will contribute the balance. The aggregate contribution of the Government will not, however, exceed Rs. 2½ crores unless the Government wishes to provide further contributions towards continued expenditure for the, project. Standard-Vacuum has given the assurance that if commercial production of oil in sufficient quantities is established, it will consider the erection and operation of a refinery of a minimum capacity of at least 10,000 barrels per day. Standard-Vacuum will manage the joint operations. The Government and Standard-Vacuum will each nominate a person who will discuss from time to time the programme of the joint operation.

New Import Policy

The January-June import policy, announced last week, largely maintains the status quo on the assumption that the balance of payments position during the next half-year will remain unchanged. For the next year, the Government has assumed exports to be of the order of Rs. 255 crores which, if added to the withdrawals from the sterling balances and invisible exports, would provide the amount to be available for imports. The scheme of token imports, evolved mainly to set up standards for indigenous production, has been continued. Import quotas of 22 items have been enhanced, including those for safety razor blades, flashlight cases, essential oils, moulding powers and unset pearls. Import quotas of 34 items which can be produced in larger quantity in the country have been stepped down; these include table fans, card cans, jams, jellies, lead pencils, hand knitting wools, cod liver oil, duplicators, a large variety of engineering stores such as iron and steel screws, brass, copper wire, electric motor starters, certain varieties of drugs and chemicals and certain types of surveying and mathematical instruments. Newcomers will be now permitted to participate in imports of machine cloth, palm oil, coconut oil, cigars, domestic refrigerators, watches, water and oil colours, and musical instruments. For these, quotas have been provided. The Idle Capacity Committee, appointed last autumn by the Government, in an interim report has disclosed idle capacity in the engineering industry to the tune of 50 percent. The Committee has suggested various methods by which this idle capacity could be worked. One of its recommendations related to import policy, which has been implemented under the January-June import policy.

Wagons and Engines from America

The Governments of the United States and India signed the first operational agreement under the Technical Co-operation Programme, providing $20 million for the rehabilitation of the Indian railways. It enables India to purchase 100 broad-gauge steam locomotives, 2,500 metre-gauge and 2,500 broad-gauge wagons from global sources. This allocation is a part of the total authorisation of $77.1 million, as assistance to India by the U.S. Government in the current year, of which $66.5 million are earmarked for economic aid and the balance for technical aid. India's counterpart expenditure, amounting to $6,720,000, can be spent on the cost of transport, assembly, handling of locomotives and wagons within this country.

Sugar Imports

In order to bring down the price of sugar to a reasonable level and to maintain continuity of supplies the Government decided to import sugar. At first it was proposed to import one lakh tons of sugar up to the end of December 1953 and to consider the question of importing any further quantity in March-April 1954 when it would be possible to have a reasonably correct idea of production during the next season. During the last session of the Parliament a supplementary grant of Rs. 7.25 crores was obtained to cover expenditure on the import of one lakh tons of sugar. The decision was subsequently reviewed and it was decided to import another quantity of one lakh tons also. On a subsequent review again, in the light of the anticipated production during 1954 and consumption requirements, a further quantity of 45,000 tons of sugar to meet immediate requirements has been decided to be imported. The total expenditure involved in the import of the entire quantity is estimated at Rs. 17.17 crores of which the supplementary grants taken during the last session accounted for Rs. 7.25 crores. The present demand of Rs. 9.92 crores is intended to cover the balance. The imported sugar is being sold to State Governments to the extent required by them for distribution through ration or fair price shops. The next preference is being given to co-operative societies and the balance is sold to merchants. The total sale proceeds of the imported sugar during the current year on the basis of the sale prices will work out to Rs. 20.64 crores as against the import price of Rs. 17.17 crores. Enquiries show that the sugarcane crop has been generally damaged in areas other than western Uttar Pardesh and sugar production during next year may be below expectations.

Increasing Cotton Cultivation

The Government has sanctioned a grant of Rs. 32 lakhs for the Governments of Bombay and Saurashtra under the scheme for increasing cotton growing in the country. In accordance with the scheme, it had been announced that the land revenue of all additional area brought under cotton cultivation during 1950-51 would be remitted and that the loss of revenue incurred by the State Governments as a result thereof would be made good by the Central Government. Out of Rs. 32 lakhs now provided, Rs. 25 lakhs will be paid to the Government of Bombay and Rs. 7 lakhs to the Government of Saurashtra.

The Khadi Board

The Bombay meeting of the All-India Khadi and Village Industries Board was not able to resolve the deadlock that had existed between it and the Government, the deadlock mainly being over the constitution and functions of the Board. As reported earlier, the Government would like the Board to be a statutory board to be elected constitutionally every year. The members of the Board, having accepted the principle, would like the statutory board to include three members to be elected by themselves and to become the Working Committee of the existing Board. In the nature of things, such a plan could not provide much scope for the democratic constitution and functioning of the Board. The Board had set up a Production Committee, which covered a wide range of subjects unconnected with khadi or village industries. It had, for instance, suggested the reservation of some oil-seeds for village ghanis, which were to be subsidised by the levy of a cess on the product of oil mills. Similar subsidy was proposed for matches manufactured by village industries. This plan was equally unacceptable to the Government. To subsidise khadi and handloom products the Government has levied a cess on millmade cloth. The yield from this cess is placed at Rs. 6 crores a year, Rs. 4 crores of which has been earmarked for the handloom industry and Rs. 2 crores for khadi. As against this, the Board's 1954-55 budget is placed at Rs. 12 crores. The Board, it will thus be seen, would like to become an independent sovereign body, which would place limitless demands on the Government, without any control over its activities. In the nature of things, such a plan could not find favour with the Government.

Trade with Pakistan

The Government of India, through an Open General Licence, has considerably curtailed the commodities which could enter the free trade between India and Pakistan. The Open General Licence issued in September 1952 included a large number of commodities outside the Indo-Pakistan Trade Agreement, such as fruits and vegetables, pepper, chillies, ginger, lime and firewood. Experience of actual trade has, however, shown that the desire for free trade was not reciprocated by Pakistan, which did not allow any goods on Open General Licence basis. Imports of Indian fresh fruits and vegetables into Pakistan is not permitted even under licence. The Indo-Pakistan Border Trade Conference, which met at Calcutta in the first week of October, ended in smoke. Events have shown that Pakistan is not interested in opening trade negotiations with India. Under the circumstances, another shorter Open General Licence was issued, restricting the scope of the original Open General Licence.

Imperial Bank Offices

A new District Office of the Imperial Bank was opened here on 2nd January with Mr. J. L. Bagga as the District Manager. The office has 30 branch offices in the Punjab, PEPSU, Kashmir, Aligarh, Bulandshar, Hatras, Meerut, Saharanpur, Roorkee Dehra Dun, Mussoorie. It is housed in the newly-built storey in the New Delhi office of the Imperial Bank. The Imperial Bank had three District Offices at Lahore, Kanpur and Calcutta in the Bengal Circle of the Imperial Bank. The Lahore Office was merged with the Kanpur District Office after partition. The Lahore District Office has now been revived and located at New Delhi.

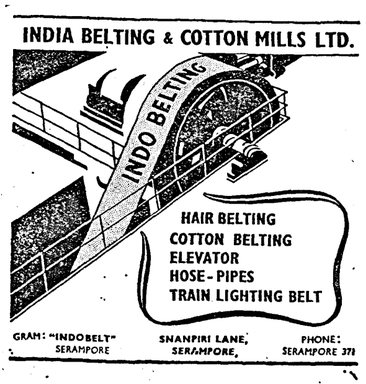
Sholapur Mills

The Government of India in the Ministry of Commerce is examining a proposal to institute a tribunal by an Ordinance to determine the quantum of compensation in the case of Sholapur Mills, it is learned. The Supreme Court, it will be recalled, declared the Sholapur Mills Act *ultra vires* because it had vested its management in perpetuity in the Government. The Supreme Court held that in such a case compensation, as provided by the Constitution, should have been paid. Here a distinction could be made between taking over the management for a limited period of five years, as is provided under the Industries Regulation Act, and permanent vesting of management in the Government, as is provided in the Sholapur Mills Act. One legal view is that the Supreme Court has not invalidated the Industries Regulation Act, which *inter alia* provides for investigation into the affairs of an industrial undertaking and issue of a directive in case the investigation discolsed gross mismanagement. It was non-observance of the directive which would render the management to be taken over by the Government for a limited period of five years. The Government would amend the Industries Regulation Act also if the interpretation placed on the Supreme Court judgement was found untenable. It will in that case provide for compensation if an undertaking were taken over by it even for a limited period of five years. Institution of a tribunal in the case of Sholapur Mills should be welcomed, because fixing of the compensation would be left to a judicial or semi-judicial body independent of the Government.

Aid for Minor Irrigation Works

The Government of India has approved the Bombay Government's scheme costing Rs. 30 lakhs for minor irrigation works in the non-scarcity areas of the State during 1953-54 and agreed to finance them on a loan basis. On completion of all the works, the area likely to be irrigated will be about 54,100 acres and the additional yield of food crops 12,000 tons. The Indian Government has sanctioned a grant of Rs. 3,79,950 to the Kutch Government for 1953-54 in connection with the construction of sluices, sluice tunnels, based weirs, and earth works on five dams at Guniasar, Kapdiar, Kotae, Bhuvad and Janan.

The Commerce Minister, Mr. T. T. Krishnamachari, will look after the Finance portfolio during the absence from India of Mr. Chintaman Deshmukh who is due to leave for Sydney on 3rd January. On his return the Finance Minister is expected to visit Ceylon and Madras.



London

PROSPECTS FOR 1954

UNCERTAINTIES OF RECESSION IN U.S.A. AND LABOUR AT HOME

(FROM OUR LONDON CORRESPONDENT)

THE Christmas and New year festivities are over, and we enter 1954 heartened by the knowledge that on the whole 1953 was a pretty good year taking everything into consideration. The available statistics, though still few in number, confirm that view. The outlook for the current year, however, seems less promising, and especially in the economic sphere, where the normal uncertainty has been considerably heightened by the adverse criticism in a recent O.E.E.C. survey of Britain's ability to increase her industrial productivity and exports, speculation with regard to the possibility of a recession in the United States in the near, future, and the serious threat to the economic stability of the country which wage demands and possible deterioration in industrial relations represent. One's reactions to these "pointers" are conditioned, of course, by one's approach to them. The optimists can, and indeed do, find flaws in the arguments employed in the O.E.E.C., report, just as the jeremiahs accept them as marking the knell of doom. In the case of an American recession, also, there are two schools of thought, not only here but in America as well, and the majority opinion appears to favour the conclusion that any recession will be slight and certainly easily manageable. The wage claims problem is less easily dismissed, for its outcome seems to depend very largely on what happens in the case of the disputes in the engineering and shipbuilding industries. The unions are firm in their decision to ban overtime and piecework after 18th January unless their demand is met, though not necessarily in full, while the employers are no less adamant that the claim is unjustified and that they are not prepared to make any concessions whatever. Sir Walter Monckton, Minister of Labour, has failed to bring about a compromise, and has fallen back on the only alternative, the appointment of a Court of Inquiry to consider the situation in the two industries concerned. It is possible that the operation of the ban may be delayed until the court's findings are made public, but as they are not binding on either side the danger of chaos in the industries concerned will continue for the time being—and already the mere possibility has had an adverse effect on export orders.

Background to the Sydney Conference

This background is hardly propitious for the Commonwealth Finance Ministers' Conference in Sydney, to attend which the Chancellor of the Exchequer, Mr. Butler, and the main body of the British delegation left London last week. It needs to be emphasised, however, that although the British delegation is appreciative of the danger spots, it does not accept the views of the pessimists. It will, therefore, press for the continuation of the policy worked out at previous conferences, which has already shown such excellent results, but perhaps with an even greater urgency in promoting Commonwealth self-help. This, it is felt, can be done by two means. Firstly, the adoption of a firm policy at home to prevent inflation and to encourage more exports, and secondly, the more rapid development of the productive resources in the Commonwealth, for which it is believed British resources will be less restricted than they have been in the recent past. Nothing spectacular is expected to come out of the conference—the economic situation of the sterling area, though it has improved, is not yet advanced to a stage when convertibility of sterling or the complete removal of restrictions on its use can be envisaged—but at least it will provide for a useful exchange of views as to how the policy has worked out so far in respect of each individual unit, the extent to which it might be modified to meet particular needs, and, perhaps most important of all, what steps will have to be taken to meet any new economic trouble as and when it arises.

It is with some satisfaction that the individual here learns that the Government has prepared plans to meet any adverse economic development in the international sphere, even though for the moment these plans are unknown to us. Unfortunately, internal developments are such that our hopes are revived one day and dashed the next. It is good to learn, for instance, that the expansion in industrial production which started in September continues at a satisfactory rate. The Central Statistical Office, on the basis of incomplete information about output in November, has estimated that the index of production should be 130-131, against 128 in October and 125 in September. This is a sharp increase, representing for the first eleven months of 1953 a rise in production of 5 percent over the same period of 1952 and of 2 percent compared with 1951. Some of the credit for this must go to Mr. Butler's "incentive" budget, to the stimulus of which industry has undoubtedly responded. Encouraging also is a consideration of the details with regard to the November trade figures (the overall figures were discussed in the last despatch), which disclose that the increase in exports was shared by nearly all groups of commodities including engineering, chemicals, textiles, aircraft and even metals. Nevertheless, for the first eleven months of the year exports are 1 percent lower in value than in the same period of 1952, but, as import prices have fallen slightly, their volume was 2 percent greater. As a result, the increase in industrial production is being dissipated to some extent in this way, and undoubtedly by the home market taking up most of it. These tendencies are likely to be aggravated by widespread wage claims, whereas the country's interests demand that they ought to be held in check. The danger was emphasised in a statement to workers in the shipbuilding industry and to firms supplying it by Mr. J. W. Elliott, President of the Shipbuilding Conference, which stated that new orders for merchant vessels placed in British shipyards in 1953 totalled only half a million gross tons, which was one-third of the tonnage ordered in 1952, and one-eighth of that ordered in 1951.

Budget Prospects

All these factors are likely to influence Mr. Butler when he comes to prepare his next Budget, and unless the outlook changes quite considerably within the last quarter of the financial year, he may find himself obliged, reluctantly no doubt, to revise his ideas and present a "hard" one. Treasury returns for the first nine months of the year have just been issued, showing a deficit on ordinary revenue at that stage of £546 million, against £525 million in the same period of 1952. Revenue usually exceeds expenditure during the last quarter—it did so by £613 million in the last financial year—and to meet the estimates for the current financial year it must do so by £504 million, but a lot depends, of course, on the size of the supplementary estimates. The Chancellor has done better "below the line," where expenditure is mainly of a capital nature, chiefly because of smaller loans to local authorities. The deficit here is only £283 million, against £424 million in the previous year, so that the overall deficits for the respective periods were £829 million this year as against £950 million last year. That ordinary revenue has fallen by £69 million, and in some cases the Chancellor's anticipated decreases have been greatly exceeded already, suggests that his estimated surplus on ordinary revenue over the whole year of £109 million may not be achieved. In addition, he must face the fact that the tax reliefs granted in the last Budget will cost about £170 million this year, and about £260 million in 1954-55. The prospects of any further tax reliefs seem rather remote, and it will be surprising if the Chancellor is not in fact forced into adopting less agreeable methods than the granting of "incentives" to maintain the country's solvency.

Trade with Russia

A special panel of the Federation of British Industries has just issued a report urging industrialists in this country to make vigorous attempts to increase trade in nonstrategic goods with the Soviet Bloc and Communist China. It has appeared simultaneously with the arrival here of several cargoes of bar gold from Moscow. Early in December Samuel Montagu & Co. received a shipment worth about £6 million, and last week there were two more consignments, estimated to be worth between £20 and £25 million, from the Moscow Narodni Bank to the Bank of England, the first direct deal between these two central banks since 1936. The movement confirms that the Russians are short of sterling, and also that they are serious in their efforts to increase purchases in this country. There have also been sales of silver recently, and quite large shipments of manganese from Soviet Russia have recently arrived. The gold will have come in handy towards partially off-setting the year-end debt repayments to the United States and Canada. It was also hoped that Japan might repay the recent sterling credits in dollars, but instead she repaid sterling borrowings from the International Monetary Fund in dollars and then made a further purchase of sterling. Janan's shortage of sterling is also acute, and although the Anglo-Japanese payments agreement of 1951 has been renewed for another year, talks are still going on here about ways of expanding trade.

Liverpool Futures Market to Reopen in May

After a gap of over 14 years, it is hoped to open the Liverpool futures market on Tuesday, 18th May, subject to the Cotton Bill now before Parliament becoming law. In making this announcement the Liverpool Cotton Association points out that a large amount of work has still to be completed, both in finalising the details and making the statutory changes in the Association's articles and rules. There is much to be done also in connection with the new Clearing Association. The date is obviously a compromise. If it was any later there would hardly be time for the market to get into its stride before the next crops began to move and before the withdrawal of the Raw Cotton Commission's cover scheme. Any earlier would make it very difficult to complete all the necessary preliminary preparations. Conditions having changed materially since pre-war days all procedures and documents, etc. will have to be devised afresh.

Tea Prices Raised

The retail prices of most of the well-known brands of tea are to be increased by amounts ranging from twopence to fourpence a pound with effect from next week. This decision by the suppliers comes as no surprise, though it will hardly be welcomed by the housewife, who has long ceased to worry about quality after years of bulk buying and subsidised and rationed supplies, for it means that tea (even though all grades are now better than they were, say, a year ago) has risen in price by 1s per pound since May 1951. The trade, however, has a good case. In the auction sales in 1952 the price of all grades averaged 3s 0½d per pound. In 1953, the average was 3s 7½d. At the last sale before Christmas it touched the highest point reached so far with an average of 3s 11½d. Poor crops in producing areas is one explanation, crop restriction to improve quality is another, with the revival of the re-export trade from this country and the increase in consumer demand with the derationing of sugar as further contributory factors.

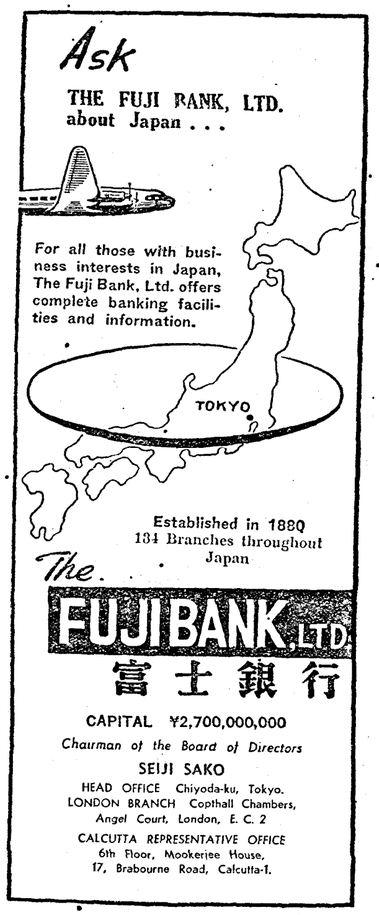
Brevities

Four British Post Office engineers are on their way to Calcutta to help convert the city's telephones from manual to automatic operation.

Mr. T. T. McCreath has retired from the Managing Directorship of Steel Brothers and Company, but remains a Director.

New capital issues in 1953, according to the Midland Bank compilation, reached a total of £396,031,000, an increase of £25½ million over 1952 and the highest total for any year since 1919, when these figures were first available. Issues by public boards accounted for over one-half the total.

British European Airways carried 1,638,000 passengers in 1953—more than ever before—while British Overseas Airways, according to provisional figures, carried 287,100, an increase of just over 5 percent compared with 1952.



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W. A. H. RUSHTON,
Manager.

Uttar Pradesh

GOVERNMENT SCHEMES TO FIGHT UNEMPLOYMENT

RENEWED EMPHASIS ON COTTAGE AND SMALL INDUSTRIES

(FROM OUR LUCKNOW CORRESPONDENT).

THE rise in unemployment in Uttar Pradesh had been somewhat masked by the predominantly agricultural character of the economy of the State, but the seriousness of the problem has now been admitted by the State Planning Board. The recent disturbances which were widespread and resulted in considerable damage to public property were, according to the Police Minister, Communist-inspired but abetted directly by unemployment and rising prices. On Chief Minister Pant's own admission, any spectacular schemes for the relief of unemployment were beyond the resources of the State which has already had to revise its expenditure on planning upwards from Rs. 90 crores to Rs. 130 crores. The solution, according to him, therefore lies in expanding cottage industries, and as an answer to critics who say that cottage industries do not make for an adequate standard of living for the worker he cites the instance of the Ferozabad bangle industry where a worker earns Rs. 5 per day, which is higher than in any other industry.

But even the glass industry, which is a solitary bright patch in an otherwise depressing picture, is handicapped by its weak capital structure and the uncertainty of transport facilities. In a recent statement to the Press, Mr. L. M. Bhatia, Director of Cottage Industries, declared that the glass industry had to restrict its activities on account of shortage of coal. Mr. Bhatia has charged the railway administration with failure to meet the industrial requirements of the State. "The railways do not," he says, "attach any importance whatever to the movement of 'smalls' which frequently leaves small industries in the lurch." The State Government, however, has been encouraged by the prospect of financial assistance from the Centre as a result of the survey recently conducted in the State by Mrs. Kamaladevi Chattopadhyaya, Chairman of the All-India Handicrafts Board. Besides the handlooms, the industries expected to benefit directly are brassware, silk, pottery, chikan embroidery and cutlery.

Handloom Industry's Difficulties

As regards the handloom industry, which employs more people than all the textile mills in the State put together, a solution is not easy because demand for handloom products is depressed by high prices and indifferent quality. The State's scheme for the development of the handloom industry envisages the production of 9,50,000 yards of cloth valued at Rs. 10 lakhs by the end of 1956. The expansion of textile mills in the State, however, does not hold forth any prospects and there is some disappointment about it in official circles although there is none among the industrialists, as most of the spindleage allotted by the Centre is meant for providing yarn to the hand looms. It may be recalled that the Government of India has allotted 323,576 spindles for new mills in Bombay, Madras and other States, and another 4,12,014 spindles for the expansion of existing undertakings. U.P.'s share under both these heads is only 15,000 spindles. As matters stand, weavers in this State will have to depend largely on distant mills for the supply of their raw material.

As for heavy industry the Mirzapur cement factory, which is the biggest industrial undertaking in the State, is expected to go into production within six months. It would produce about 20,000 maunds of cement daily. Though predominantly an agricultural State, some idea of the place occupied by it in several important industries has been conveyed by the "Bharat Mein Uttar Pradesh" exhibition which was closed last week after remaining open for about 2½ months. Power alcohol heads the list, U.P.'s output in relation to the total national production being 81.1 percent. Commercial spirit comes next with 62.10 percent. The output of leather, vegetable tanned, is 60 percent and that of chrome tanned 30 percent. The percentages of the State's output of some other important industries are: vegetable ghee 10.5 percent, sugar 53.16 percent, oils (mustard) 45.45 percent, glass sheets 22.2 percent, woollen 16 percent, matches 14.8 percent, paper 11 percent, jute 2.3 percent and textile yarn 8.5 percent and cloth 7.48 percent. Recently the Central Government granted permission to a concern in Aligarh to manufacture gilded glass beads and pearls and to another concern in Meerut to manufacture tennis balls. Three 20-ton capacity solvent extraction plants have also been allotted to U.P. According to Pandit Pant, if all the schemes in hand could be implemented according to schedule it should provide employment to about three lakhs of people.

Improving the Quality of U. P. Jute

While the development schemes in U.P. have on the whole progressed, more or less, according to expectations, the jute expansion scheme has received a setback as a result of the Jute Inquiry Committee's recommendations. The State Government has lost no time in acting upon these recommendations and directing future efforts to improving the quality of fibre instead of indiscriminate expansion of jute cultivation. Under the revised plan, the State Jute Experimental and Demonstration Farm at Ghoghraghat in the district of Bahraich will be used mainly for producing larger initial stocks of improve jute seeds. The Farm had hitherto been used for conducting experiments and trials like varietal, manurial and cultural practices etc. and multiplication of improved strains. It is estimated that in 1954-55 about 1,000 maunds of improved jute seeds will be available as a result of the multiplication work at the Farm. At present about 560 maunds of jute seeds are available for producing better quality jute in certain selected areas. This will also serve as a nucleus stock for multiplication of pure pedigree seeds. About 320 new tanks are to be constructed during the next two years for retting jute, and the cost of these tanks is to be borne on a 50-50 basis between the Centre and the State. A proposal is also under consideration to supply improved jute seeds to jute growers in exchange for the local seeds produced by them. The Government of India, it may be recalled, had called upon the State Government to undertake a detailed soil survey with the object of determining areas suitable for jute cultivation. A committee of experts is, therefore, proposed to be set up shortly to implement this recommendation. The Government of India committee had also suggested that to fight pests and diseases, the scope of the activities of the jute development staff should be extended to include plant protection and that more equipment and insecticides should be provided. More spraying and dusting equipment is accordingly being provided.

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N. D. JOSHI,
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Madras

BUDGET ADJUSTMENTS IN MADRAS AND ANDHRA

FOOD POLICIES IN THE NEW STATE

(FROM OUR MADRAS CORRESPONDENT).

THE Budget proposals of March 1953 for the composite Madras State, it may be recalled, covered the financial transactions for the whole year 1953-54. But, in view of the then expected formation of Andhra State on 1st October, 1953, only a vote on account was taken to meet the budgeted expenditure for the first six months April-September. The Andhra State Act had since regularised the expenditure of the composite State for the first six months and had also provided for the authorisation of the expenditure by the Governor for the first four months of the second half-year. That Act, however, stipulated that the expenditure for the second half-year should be voted by the Legislatures of the respective States even though a good portion of it had already been incurred before the Legislatures could meet. In pursuance of this stipulation, the respective Governments of Madras and Andhra have just presented their Budget proposals for the second half of 1953-54.

The Madras Budget for this half-year estimates revenue at Rs. 23.71 crores and expenditure on revenue account at Rs. 23.48 crores, leaving a small surplus of Rs. 23 lakhs. It may be recalled in this connection that the Budget proposals of March last gave a detailed breakdown of revenue and expenditure for the Andhra districts and the rest of Madras State. According to this breakdown, the Andhra area was expected to have a deficit of about Rs. 2 crores and the residuary area a surplus of an equal amount. On the basis of these estimates one should have expected for the second half-year a surplus of at least Rs. 1 crore in the Madras Budget and a deficit of at least Rs. 1 crore in the Andhra Budget which has budgeted for a deficit of Rs. 51 lakhs only.

The Madras Budget has taken credit for the receipt of Rs. 2.81 crores under taxes on income and Rs. 0.91 crore under Union excise duties from the Central Divisible Pool. As it might take some time before the Estate Duty Act produces revenue, no credit has been taken under this head. Land revenue might bring in Rs. 3.75 crores in view of the improved seasonal conditions. Under Stamps, the original estimates of March last took credit for some additional revenue from a revision of the Court Fees Act. As the necessary legislation has not yet been introduced, this credit has been omitted in the Budget. This is perhaps one of the reasons for the smaller budgeted surplus. The receipts from sales tax have been estimated at Rs. 4.9 crores on the basis of actual collections in the first half-year. The partition of the State and the operation of Article 286 of the Constitution have currently introduced an element of uncertainty in the yield from this tax. However, the present favourable season is expected to result in some improvement in the purchasing power of the peasants, and so the Finance Minister hopes that there might be no further fall in this revenue. The receipts from the new State tax on tobacco might be not less than Rs. 25 lakhs in the second half-year.

Debit Charges

Regarding expenditure on Revenue Account, the Madras Finance Minister has pointed out that the debt charges are fast growing and that, although the borrowings have all been invested on useful irrigation and electricity works, the benefits derived by agriculturists from these investments are not passed on to the Government in full measure. Better justice to the general taxpayer would, therefore, be achieved by the levy of a reasonable betterment fee from the persons, spread over, if necessary, in easy instalments. It may be recalled that the Opposition forced the Government to abandon their proposal for a betterment levy in 1952. Under new items of expenditure, the National Extension Service is just under way with a provision of Rs. 18 lakhs. Expenditure on famine relief will practically cease as a result of renewed agricultural operations in all drought-affected districts.

The five year plan outlay for the composite State has been broken up as between the Madras, Mysore and Andhra States; the schemes benefiting the residuary State add up to Rs. 79 crores or 56 percent of the total which is short of the population ratio by 6 percent. This is so because greater emphasis is given to irrigation and electricity projects in the Andhra area. The needs of Madras have been appreciated by the Planning Commission and the Government of India who have since agreed to include two irrigation projects—one on the Vaigai in Madurai District and the other on the Amaravathi in Coimbatore District. The Central Government has undertaken to finance these schemes with earmarked Central loans, as also the balance of work on the Mettur Canals Scheme. The Budget takes credit for Rs. 1.57 crores by way of irrigation projects loan from the Centre. Capital expenditure accounts in all for Rs. 6.86 crores in the second half-year exclusive of Rs. 50 lakhs for State trading schemes, Rs. 35 lakhs by way of loans to local bodies and Rs. 29 lakhs by way of deposit transactions; this capital expenditure is to be met from the loan proceeds of Rs. 6.17 crores and the Centre's loan of Rs. 2 crores less repayments, leaving a closing balance of Rs. 45 lakhs. To deal, in some measure, with the problem of unemployment, a number of small irrigation projects (which alone are possible in the residuary State) are indicated for the next year.

Andhra Budget

The Andhra Budget for the second half-year estimates revenue at Rs. 11.83 crores and expenditure on revenue account at Rs. 12.34 crores, leaving a deficit of Rs. 51 lakhs. Outside the revenue account, receipts consist of Rs. 2.45 crores from the open market loan and Rs. 3.93 crores by way of loans from the Government of India; disbursements consist of Rs. 5.35 crores by way of capital expenditure and Rs. 60 lakhs (net) as loans to local bodies. Improvement in seasonal conditions accounts, in large part, for the smaller budgeted deficit.

Partition has changed the pattern of revenue in Andhra State. In the composite State, land revenue formed 14 percent of the total revenue; it remains at the same percentage in the residuary State while it constitutes 28 percent in Andhra. Commercial taxes, which constituted 25.3 percent in the composite State, remain nearly the same in the residuary State while they form only 16.4 percent of the total revenue in Andhra. These comparative figures show that Andhra State, being predominantly agricultural and less industrially and commercially developed than Madras, has to depend on agriculture for a considerable part of its revenue. One of the stated justifications for a multi-purpose general sales tax is that it makes good the loss of excise revenue. As sales tax constitutes just one-sixth of the total revenue in Andhra, the question arises if prohibition could well be scrapped or drastically modified for financial reasons. According to the Finance Minister, the Andhra Government has decided to appoint a committee to go into the question of prohibition and report in time for implementing the recommendations in the Budget for 1954-55.

As regards expenditure on revenue account, education in Andhra accounts for 17.8 percent, the same as in the residuary State; general administration 11.6 percent; irrigation, including interest on capital outlay, 10.7 percent; and buildings and roads 8.9 percent of the total expenditure. As social services are starved of finances, the Finance Minister has prepared the ground for new taxation proposals in the next year by a well-reasoned appeal for new sources of revenue.

It is indicated in the Budget speech that steps will be taken soon to see how much of cultivable waste land shown in the accounts is easily available for men of ordinary means to bring under the plough. The Andhra Government is also examining measures to relieve the land hunger of peasants. The food policy of the Government, which is already in force, is to have no restrictions on the movement and price of paddy and rice within the State. However, farmers could also sell their stocks to Government procuring agents at stipulated rates for export to other States. The Government propose to export one lakh tons of rice each to Travancore-Cochin and Madras on a Government-to-Government basis and another one lakh tons to the open market in Madras State through private dealers who will be appointed by tender.

Bombay

MR. NEHRU'S VISIT TO BOMBAY

ADDRESS TO I.N.T.U.C. AT JALGAON

(FROM OUR BOMBAY CORRESPONDENT).

3rd January.

MR Nehru's visit last Friday was mainly in connection with the establishment of a large township to provide accommodation for 35,000 people, sponsored by the Bombay Housing Board at the suburb of Chembur, and the laying of the foundation stone of the building to house the Institute of Fundamental Research and the Atomic Energy Commission at Colaba. The State Housing Board was not very active during the early years of its formation but it has in recent years been trying to make up for its previous lethargy. Apart from providing several colonies for a large number of displaced persons, by converting temporary military hutments erected during the war into habitable tenements and putting up several new constructions, it has at present under construction 6,429 tenements for industrial workers and about 8,000 more for displaced persons in another suburb of the city. The new colony at Chembur, the foundation stone of which was laid by the Prime Minister on the 1st of this month, has been well planned. It is to consist of 2,637 tenements, of which 2,169 are for industrial workers under the Subsidised Industrial Housing Scheme of the Union Government and the remaining 468 are meant for the employees of the Burmah-Shell refinery. There is provision in the scheme for 4,455 more tenements on which also work is expected to be started soon. The colony, when completed, will house about 35,000 people and will be self-sufficient in as much as provision has been made for schools, parks, public gardens, libraries, markets, banks, playgrounds, dispensaries and a hospital.

Before he reached Bombay, the Prime Minister was in Jalgaon in this State on 31st December to inaugurate the sixth annual session of the Indian National Trade Union Congress. While quite a considerable portion of his speech on this occasion was devoted to the proposed U.S. military aid to Pakistan, he dealt with some economic questions, as he was bound to do. Considering his audience and the occasion, his address sounded lukewarm, hesitating and halting. It was expected that in the changed circumstances arising from a greater need for unity and absence of strife in the economic sphere, the Prime Minister would be as forthright in his advice to workers, especially those who are organised in the INTUC, which is a Congress-sponsored body, as he is wont to be with employers. Though he did remind workers that they had to conduct their movement and run their organisations in the context of the changed national and international situation, he said that the workers had to decide whether they should change India's present economic structure or not, as if the making of this decision rested entirely with only one class and other interests in the country had no say in it. There was hardly anything in his address reminding workers of their obligation to work hard and produce more, and when he talked about difficulties in the way of nationalising industries he did it in a manner which conveyed the impression that the private sector had only to be tolerated because of these difficulties. He, however, did tell workers that it was not right for a section of the community to look to its own problems or to press for its own demands.

Mr. Michael John, the President of the INTUC, being ill could not attend the session and his speech was read by Mr. S. R. Vasavade, the Vice-President. Stressing the need for correlating the income and consumption of the various sections of our society with the wealth produced in the country and claiming that the single factor which was primarily responsible for disturbances in the country's economic life was the existing disproportionate distribution of the national output, Mr. John asserted in his speech that labour and not capital should be given priority in any plan of economic development. While industries are groaning under the huge volume of labour legislation passed during the last few years, Mr. John regretted that no new labour legislation had been passed during 1953, except that with regard to compulsory relief to laid-off and retrenched workers. Though workers' organisations never missed a single opportunity of trying to get awards of industrial tribunals revised in their favour by going in appeal, Mr. John criticised the Government for not abolishing the Labour Appellate Tribunal. He naively complained against the delay on the part of the Government in implementing even unanimous decisions of trade union representatives, taking it for granted that all such decisions must be accepted by the Government and forgetting that many of the unanimous requests of the private sector went by the board and were never paid any attention. At the same time it must be said, to do full justice to Mr. Michael John, that he gave expression to some very healthy and wholesome sentiments with regard to the lines along which trade unionism should develop in the country. He emphasised that though the INTUC and the Congress shared the same ideal of achieving general welfare through democratic and peaceful means, it did not mean that the INTUC was prepared to liquidate its own separate identity or that it would not resist any effort on the part of Congressmen to utilise the working class in their political game, in the same way as it had resisted such efforts of Communists and Socialists, as at Burnpur. He also emphasised the urgency for trade union unity and felt that, at the present stage, if the trade union movement was to grow it must be kept aloof from party politics.

Last Tuesday, when Mr. C. D. Deshmukh, the Central Finance Minister, was expressing at his Press conference his satisfaction about the price levels during 1953 and said that during the remaining period of the five year plan they were likely to remain so, the Bombay State Finance Minister, Dr. Jivraj Mehta, was bewailing in a broadcast from the Bombay Station of All India Radio that though the financial targets laid down in the Plan would be substantially fulfilled, it was unlikely that all the material objectives envisaged in it could be achieved. He said that this had become inevitable because of the continuous rise in the cost-of-living index and price levels generally, which had raised the actual cost of schemes above their corresponding target estimates. Dr. Mehta also complained that while the State was expected to spend as much as Rs. 146 crores on the plan, financial assistance from the Centre amounted to only Rs. 16 crores. While he stated that his Government confidently expected to fulfil the financial targets laid down for it in the plan, he hedged in this undertaking by several big "ifs." He made this promise on the assumption that "the Central assistance in the remaining period of the plan will be fulfilled according to the target promised, that famine conditions do not overwhelm the State, that the revenue from sales tax does not go below Rs. 15 crores and that no critical trade depression or any such untoward crisis overwhelms the State." Though he admitted that it was rash for anybody to make a dogmatic prophecy about Government finance in these days, when conditions changed substantially at short intervals, he felt comforted by the thought that in spite of adverse circumstances beyond the control of his Government, Bombay was likely to be foremost amongst Governments—Central and State—in fulfilling or very nearly fulfilling the financial obligations laid down in the first five year plan.

Egyptian Economic Mission

The Egyptian Economic Mission led by Mr. Hussein Fahmy, which was here for a week, left for Karachi last Wednesday. The timing of the Mission's visit to this city was rather unfortunate, because it does not appear as if it was able to establish as many contacts as it desired because of the intervening holidays and the general slackness in economic activity even during the days which were not listed as public holidays. The All-India Manufacturers' Organisation held a reception in honour of the mission, when Mr. Fahmy stated that both India and Egypt should work in collaboration for the welfare and prosperity of both the countries and indicated that India could develop exports to Egypt, for a number of manufactured goods, provided shippers paid more attention to the quality of the goods they sent there. At a Press conference, Mr. Fahmy referred to the bright prospects for a joint Indo-Egyptian shipping enterprise to carry the import and export trade between the two countries as the volume of this trade was bound to increase as a result of the Indo-Egyptian payments agreement, although the progress made so far in this direction was not significant. The leader of the Egyptian Economic Mission should have several times during its stay in the city emphasised his suggestion that India should help Egypt with finance and technical know-how in this direction, especially mentioning exploitation of Egypt's voluminous iron ore deposits, besides helping Egypt in establishing factories for the manufacture of electrical appliances and superfine cloth. It was obvious that Mr. Fahmy felt a little embarrassed at the complaint from the Indian textile industry regarding prohibitive prices of Egyptian cotton because all that he could say in defence was that Egyptian cotton was much in demand and that other countries were eager to buy his country's cotton at the current level of prices. It may be noted that imports of Egyptian cotton in India had fallen considerably during the 1952-53 cotton year and even during the current season the quantity imported was comparatively smaller.

Import Policy

The import programme for the first half of 1954 has been well received here by the business community. Mr. Shantilal M. Shah, President of the All-India Importers' Association, in a statement to the Press observed that the trade welcomed the Government's pronouncement in this regard as only a few changes had been made in the existing liberal policy. What led him to voice this satisfaction was that it secured stability on a wider range, gave larger scope for newcomers and extended the scope for grouping of various items, thus providing greater flexibility in imports. In Mr. Shah's estimate, the policy decision on this important subject pointed to a fair attempt on the part of the Government to adjudicate successfully between the conflicting claims of industry, trade and consumers, pointing out the liberalisation of imports of certain commodities such as betelnuts, sheet and plate glass, pearls, essential oils as providing a welcome relief to consumers. Business circles have also favoured the inclusion of additional items for newcomers and actual users. There is some surprise felt at the further restrictions on the imports of as many as 34 items including woollen piecegoods and yarn, umbrella ribs etc., in view of the Commerce Minister's statement at the Import Advisory Council that the policy for the previous half-year had not unduly hurt any industry. The import trade is also a little disappointed over the fact that the Government has not accepted its unanimous demand to include 1952-53 as a basic year. The industrial circles on the other hand are gratified that the Government has allowed larger imports of industrial raw materials and capital equipment. The immediate effect on the markets of the Government's announcement of its policy for the next six months was a rise in the prices of dyes, art silk yarn and umbrella ribs, while there has been a corresponding decline in the imported variety of betelnuts and safety razor blades. In spite of the salutary effect of this announcement, the last day of the year 1953 proved somewhat disastrous for the more speculative markets in Bombay, because of the anxiety emanating from signs of economic recession in the U.S.A., headlined in the morning papers. Cotton, which had been fluctuating wildly during the week, witnessed heavy liquidation by bull operators and lost about Rs. 17 per candy in addition to the loss of an equal amount on the preceding day. Oilseeds were also marked down substantially, while there was nervousness also in the bullion market and the kerb market in equities.

Shipping Company Meetings

The last fortnight has witnessed the annual general meetings of several shipping companies in Western India, such as the Great Eastern Shipping Co. Ltd., the Malabar Steam Ship Co. Ltd., and the New Dhollera Steamship Co. Ltd. While the anxiety about the need for securing a share in the transport of oil along the coast from the new refinery to be established for Indian shipping companies and the need for building up a suitable tanker tonnage with the assistance of the Government, is shared in common by all the companies, some of these meetings have disclosed a rift amongst them about certain other aspects of the trade. This was discernible in the speech to the shareholders of Mr. A. H. Bhiwandiwalla, Chairman of the Great Eastern Shipping Co. Ltd., at its annual general meeting on 24th December. Mr. Bhiwandiwalla criticised the step taken by the Scindia Steam Navigation Co. of resigning from the Indian Coastal Conference as a protest against malpractices resorted to by some steamship companies and observed that it was not by going out of the Conference but by making it more effective that such malpractices could be checked. He said that unhealthy competition amongst Indian companies in the export trade was not widespread so far and was restricted to a few erring members of the Conference which could be eliminated by suitable means. He hoped that a solution of this problem would emerge as a result of discussions amongst the members of the Conference and he appealed to the Scindia Co. not to press its resignation. What was of greater significance in Mr. Bhiwandiwalla's speech was that, without naming any company but obviously hinting at the Scindia group, he initiated discussion along another line which was sure to divide the Indian companies. He said that with the increase in its tonnage and the contemplated expansion by purchase of more ships, this company had a right to expect an increase in share in the carriage of coastal trade, which he suggested could be secured by lines with bigger fleets and greater experience branching out into overseas trade and giving more scope on the coast to new entrants like the Great Eastern Shipping Co. Ltd. Mr. Bhiwandiwalla stated that coastal trading was a nursery in which the new and smaller companies could develop before extending their activities to the more competitive overseas trade and added significantly that those with better experience should take their vessels out of the coast to enable newcomers to develop and stand on their feet. He hoped that both the Government and the lines concerned would view this suggestion in its proper perspective and act upon it.

East India Cotton Association

The East India Cotton Association also held its 32nd annual general meeting on 22nd December. Sir Purshotamdas Thakurdas, President of the E.I.C.A., suggested at this meeting the removal of price control on cotton. He said that there was no justification for any control on the price of this commodity as cloth prices had been decontrolled. It was only as a corollary to the wider need for controlling the prices of cloth that the maximum and minimum rates in cotton were initiated. Sir Purshotamdas said that the cotton grower in the country had been denied the price for his produce based on world parity for the last five years in the interests of the cloth consumer and also for promoting exports of cloth. He asked that he should now be allowed to receive a fair return for cotton, as prices of cloth were no longer controlled. He also criticised the Madhya Pradesh Government for its proposal to levy a heavy sales tax on cotton, which had ultimately to be postponed till the end of June this year, in order to avoid a crisis which had arisen in that area in the marketing of cotton. He considered that the postponement of this levy till June was no solution and appealed to the Central Government to impress upon the Madhya Pradesh Government to abandon this effort of levying a sales tax which amounted to Rs. 25 per candy. Referring to the forward section of the market, Sir Purshotamdas said that forward trading in cotton was not free from all defects, but that the Association was earnest during the last few years to remove these defects. He assured full co-operation to the Chairman of the Forward Market Commission in his efforts to study the working of forward trading in cotton and hoped that Dr. Naidu would pursue the policy of mending matters by removing abuses rather than that of ending established institutions or systems. The ordinary general meeting was followed by an extraordinary meeting when a resolution was passed making Sir Purshotamdas an honorary member, after paying tributes to the services rendered by him to the cotton trade in general and the Association in particular.

IMPORT POLICY FOR JANUARY TO JUNE, 1954

EXPLANATORY NOTE OUTLINES MAIN CHANGES

IT has been decided to apply the import policy for July-December 1953 to the licensing period January-June 1954, subject only to the changes announced in public notice dated 30th December 1953, according to an explanatory note on the new import policy. The import requirements of the country have been reviewed in detail and only such adjustments have been made as have been shown by experience to be necessary for sustaining the tempo of economic development. The import of goods the like of which are produced in the country in sufficient quantity and of reasonable quality has been restricted. In particular, the policy for the imports of engineering stores has been reviewed in order to ensure that foreign exchange is not spent on the import of goods for the production of which idle capacity exists in the country. The restrictions imposed on the import of engineering stores have been separately listed.

Reductions in imports have been effected in a number of ways. In all, import quotas of 34 items have been stepped down: these include such diverse items as table fans and card cans, jams and jellies, lead pencils and hand-knitting wool and also engineering stores, such as brass, lead and copper wrought. There are a number of items which have only been recently taken up for production: for these, as for example electric motor starters, certain varieties of drugs and chemicals and certain types of surveying and mathematical instruments, separate quotas are required to be established. Some minor adjustments have been made in a few other items. List R-III contains a statement of the items in respect of which it has been prescribed that only a small percentage of the licence will be available for the import of goods the like of which are being produced in the country. In the case of five other items, it has been decided that import of goods valued at less than the prescribed figure will not be permitted. Provision has been made for stepping up imports of a few items of consumer interest like betelnuts and safety razor blades. Mainly, however, imports have been liberalised of goods which are required for stepping up industrial production and agricultural development. Import quotas of 22 items have been liberalised. These include plastic moulding powders, essential oils, resinoids, certain types of drugs and flashlight cases. For the rest, the objective of increased imports is sought to be achieved by other means. For a number of items, as for example machinery, electric control gear parts, active finishing agents, scientific and optical instruments, it is proposed to issue additional licences to established importers.

Advantage has also been taken of this opportunity to extend the field of choice available to importers for effecting imports against their licences. The scope of the grouping procedure adopted for the first time during the last half-year has been further extended. The number of groups has been expanded and the statement showing new groups and allied items will be found in List-III. Licences for writing and printing paper are interchangeable; so also the licences for most kinds of fabrics and moulding powders. The restrictions imposed on the use of licences for certain items have been reviewed and wherever necessary these have been more closely defined, or the percentage has been increased or imports from even the dollar area allowed.

The list of items licensable to newcomers and actual users has been amplified. As many as 17 items have been added to the newcomer list. These include palm oil, coconut oil, tobacco, cigars, bath tubs, domestic refrigerators, and watches, etc. Only eight items have been added to the actual user list. The changes in import policy have been categorised in 11 statements. The restricted items have been split up into five categories and the liberalised items into six categories. Different devices have been adopted to seek the desired reduction or increase in imports. A separate category has been given for each device and where more than one device has been applied to a particular item, it has necessarily found place in more than one list. The major changes are contained in Lists L-I and R-I. Import quotas have been stepped up only in the case of 22 items and stepped down in the case of 34 items. For the rest, changes are of a minor nature, small adjustments being made here and there to secure a reduction or increase in imports in respect of specified kinds of goods.

A good book and . . .

a good cup of **TEA** *are ideal companions*

AND A GOOD CUP OF TEA IS MADE THIS WAY

• Boil fresh water • Rinse out teapot with boiled water • Put in one teaspoonful of tea for every person and one extra teaspoonful for the pot • Stand tea for four to six minutes before serving • Add milk and sugar after tea has been poured into cup

* *1,250,000 workers are employed in the Indian tea industry.*

ISSUED BY CENTRAL TEA BOARD CTB·G·54

LONDON INSURANCE LETTER

ENCOURAGING GROWTH OF NEW BUSINESS WRITTEN ABROAD

By Air Mail.

IT can be assumed that the total of new life assurance business emerging this month or next in respect of 1953 will show a further increase, but the rate of expansion is inclined to diminish as the postwar inflation ends and the community settles to steadier monetary conditions. Detailed statistical information is still coming forward in respect of 1952, and it shows a slower rate of advance compared with 1951. The Life Offices' Association and the Associated Scottish Life Offices have lately published the combined figures of their members for the former year. Excluding group business, they show total sums assured, and bonuses, amounting to £4,800 million; comparing with £4,500 million at end-1951 and with £4,120 million at end-1950. For new ordinary life assurances the total was £160 million—an increase of £17 million, against an increase of £75 million during 1951. In group life and group endowment business the rate of increase diminished less, the £159 million newly assured being £30 million more than in 1951, against an increase of £75 million in that year compared with 1950.

An encouraging feature of the returns is the continuing growth of new business written abroad. Again excluding group business, the total of sums assured abroad was £600 million at end-1952—an increase of £76 million on 1951, following an increase of £66 million in that year on 1950. The increase in the rate of expansion abroad is the more notable for being against the trend of the offices' business as a whole.

Group Pensions

An increasing proportion of life assurance is transacted in the form of group pensions, operated by employers. New policies covering deferred pension and life assurance benefits bought under existing and new schemes in this country amounted in 1952 to £48 million (against £40 million) for pensions, to £233 million (against £200 million) for life assurance; and future pension rights of the employees involved exceeded £200 million a year. Total premiums attributable to staff pension and life assurance schemes at home and abroad amounted to £86 million last year, against £72½ million in 1951.

It was not until the 1930s that pensions for employees became a major factor in employment in this country, and their evolution as an important branch of life assurance is still more recent. The respective merits of private pension funds and of those operated by a life office are still debated, but the tendency is in favour of the life offices' skilled service, which is adaptable to the individual case and requires no specially employed personnel to operate it. Particular attention has to be devoted now to older people recently engaged for employment, but the facilities are provided by the life offices for the employer who is willing to use them. This type of insurance service will certainly continue to grow as the wage-earning population becomes more security-conscious. The stage has already been reached where few sizeable firms can afford not to adopt some group pension scheme—the right kind of labour will not be available otherwise. But participants in schemes with pension benefits still numbered only about 1½ million at the end of 1952, whereas the nationally-insured working population numbers well over 20 million. Even allowing that for very small firms such schemes are hardly practicable, there is plenty of scope for further growth.

Speculation in Property

The Bank of England evoked varying reactions with its request to insurance companies not to provide the finance for speculative deals in property. The procedure has been to purchase the freeholds of stores or offices and to lease them back to their former owners. Big financiers who put through such deals have no need to call on insurance companies for funds, but some financiers with smaller resources have occasionally been assisted by, mostly, the smaller insurance companies, in search of lucrative investments. This method of writing up assets is, of course, in the strict sense, uncreative, and most people in the City feel that insurance funds should not be involved in it; apart from the possibility that high rentals will attract high local rates and that the investments, as such, will be unsound. It is also argued, however, that such transactions are sometimes intended to changes the use of properties, with more profit and, therefore, more economic advantage to the community; and that this is an entirely respectable activity for insurance funds.

The British Insurance Association replied, indirectly, to the Bank of England, but in terms so vague as to be almost evasive. "If there were a feeling that any take-over bid would be detrimental to the nation, the insurance companies would be the first to be careful not to facilitate it by financial co-operation." The public could surmise that the Association saw nothing wrong in such deals and would not dissuade its members from participating in them. If so, it could surely have been more forthright in their defence. The tendency—which these property deals often reflect—to segregate ownership from occupation of premises involves changes in the insurance of "property risks." When the owner and the occupier are the same there can be no disputing the liability for accidents, but when a business is carried on by one party in premises owned by another party it is important to distinguish causes—whether due to working or to structural defects.

Jute

IMPROVED OUTLOOK FOR 1954

PROGRESS TOWARDS RAW JUTE SELF-SUFFICIENCY: NEED FOR MODERNISATION OF MILLS

WHILE it is not possible to get an accurate picture of the jute industry in 1953 as compared with 1952 until the complete statistics for the year are available, there will be general agreement that the position in 1953 has shown an improvement and that the position at the end of the year was healthier than it was at the beginning. Raw jute prices have recovered from uneconomically low levels which discouraged the growing of jute to levels which, it is believed, will favour an expansion of the crop in 1954 to, at least, the volume reached in 1952. Possibly, with the impetus given by the Government's scheme for the expansion of the area, the production of higher yields and the development of better qualities, further progress towards self-sufficiency may be achieved.

On the manufacturing side much has been done to adjust output to demand. Mills have increased their output of hessian and are now turning out a bigger percentage of hessian than ever before. There is all the more satisfaction, therefore, in the fact that markets have been found for all the additional output of hessian and that mills' stocks of hessian manufactures have declined during 1953. That is, in a large measure, because of the reduction in the export duties which made Indian hessian once more competitive in the main markets. Markets which had been partially lost are now being recovered and the process is still continuing. There is, however, evidence that those competitors to whom markets were ceded by the Government's taxation policy are not to be pushed out without a struggle. Measures are being taken by them to lower their costs and it is probable that the Government of India may be forced to make a further reduction in the export duty on hessian if they cannot be persuaded to abolish it altogether. Fears are also being expressed that the demand from the U.S.A. may be less in the coming year because of a general reduction in industrial activity. The general production index in the past few months has shown signs of a recession. India must, therefore, make every effort to regain a greater share in America's burlap trade and the Burlap Council has undertaken this task.

On the sacking side, mills have reduced their production to an extent which, it is believed, approximates to the amount of trade lost in the Far East markets, which have almost ceased to buy heavy sacking, not because they do not want it, but because political and economic conditions render it impossible for them to do so. It is generally believed that Australia will later this year decontrol the import trade in jute manufactures and leave it to private enterprise. Information from Australia indicates, moreover, that stocks of cornsacks and woolpacks in that country are not large. Whether or not decontrol takes place in the near future, it appears, therefore, to be probable that Australia will be returning to the market from which she has been virtually an absentee for more than a year. Mills' stocks of sacking have been declining for the past few months and, though it is too early to draw firm conclusions, it looks as if the world will absorb all the sacking that India is at present producing. The price is, of course, still a problem and mills are still in the position of having to sell sacking at a loss but, if it is correct that the mills are no longer producing more sacking than the world requires, the time must come when the mills will be able to demand, and get, a price which will at least cover the cost of production.

On the subject of competition there is no room for complacency. Though the reduction of the export duties has made Indian goods once more competitive they will not remain so unless Indian mills go ahead with modernisation so that their production costs are progressively reduced. Not only must machinery be modernised but the efficiency and output of the workers must be improved. There will be much opposition to both, but both must be done if foreign competition is to be met successfully. In other countries old mills are being modernised and extended and new ones are being built. Pakistan is not yet a competitor because she cannot yet meet her own internal demand. That will, of course, come in time and Pakistan will be exporting to foreign countries. In spite, however, of her modern machinery and cheap jute on the doorsteps of the mills, as it were, Pakistan will be handicapped by an artificially high rate of exchange. That is India's safeguard at present but it may not last indefinitely. Indian mills must, therefore, be prepared to face Pakistan's competition when it comes.

Taking all these factors into consideration it may be said that the industry is justified in entering 1954 with some degree of confidence—certainly more so than at the beginning of 1953. 1954 will, of course, bring its problems, as every year does, but there is at present a sense of satisfaction that some recovery was achieved in 1953 and hope that more progress towards restoring the industry to prosperity will be made in 1954.

Jute Futures Trading

The Government of India has decided to associate the Chairman of the Forward Markets Commission with the Jute Enquiry Commission, and has accordingly appointed Mr. B. V. Narayanaswamy Naidu, Chairman, Forward Markets Commission, as an additional member of the Jute Enquiry Commission. This suggests that the latter body will now pay more serious attention to the problem of futures markets in jute goods and raw jute; it is hoped that a preliminary report might be issued on this subject, even before the Jute Enquiry Commission makes its full report.

Pakistan Raw Jute Sales

It was reported from London that Russia was in the market for 100,000 bales of Pakistani raw jute and Poland for 25,000 bales. Pakistan lately sold fairly substantial quantities of raw jute to Spain, it is understood, against rice.

THE JUTE MARKETS

DURING the two weeks since our last report, considerable business has been done in raw jute though there have been days when mills were showing no interest and prices were quoted lower. With overseas markets closed part of the time for Christmas and the New Year holidays there has not been much enquiry for manufactures though, before the Christmas closing, there was moderate buying of hessian by the U.S.A. and the U.K. Locally there was some buying of heavy goods in expectation of orders from Australia. There have also been the usual fluctuations in the speculative markets with profit-taking and bear-selling at each rise and bear-covering when prices dropped. Mr. Nehru's speeches on the matter of U.S. military aid to Pakistan also caused some nervousness among speculators who look upon the matter as a bear factor. The undertone has, however, been steady throughout the period and it may be said that the general sentiment continues mildly bullish.

Manufactured Goods: Early in the period under review the sacking market was firm on reports of business in cornsacks for Australia and mills were able to sell at prices of up to Rs. 110. B Twills also came in for attention and business was done at Rs. 108 for April-June just before the Christmas closing. After the holiday the market was easier and prices were quoted lower mainly on account of profit-taking by speculators. During the week-end after Christmas prices dropped on account of selling pressure in the fatka market because of the approach of due date but recovered later. There was again a decline during the New Year holidays, which was attributed by some to nervousness as a result of the speeches of the Indian and Pakistani Prime Ministers on the subject of the negotiations between Pakistan and the U.S.A. for military aid to Pakistan. B Twills in the fatka market were at one time as low as Rs. 105. The market opened steadier after the holidays and business was reported in heavy goods, mainly cornsacks. Local buying carried the price of B Twills up to Rs. 108-4 on Monday but the market was again easier on Tuesday because of reports that mills' stocks at the end of December would show an increase.

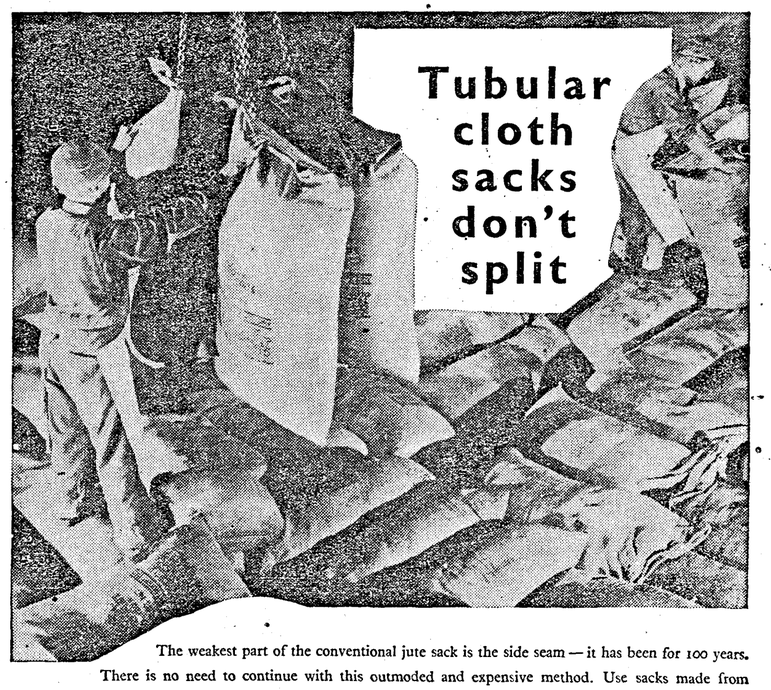
On Wednesday morning quotations are as under. The market is easier because of lack of demand from abroad and nervousness of speculators because of Mr. Nehru's speech.

	Ready.	Jan.-Feb.-Mar.	April-June
40" 8 oz.	38-4	38-0	37-4	36-4
40" 10 oz.	45-14	46-0	45-12	45-2
B Twills	106-6	107-0	107-8	107-8
Heavy Cees	103-8	105-0	106-4	106-8
Cornsacks	108-8	109-0	109-4	109-0

Raw Jute: Before the Christmas holidays considerable business was done with mills in a wide range of qualities and grades at firm rates but there were sellers over at the close. After the holiday the market was easier with sellers pressing for business and quotations were lowered. During the New Year holidays conditions were easy and no business was reported but, when the market reopened, good business was done with mills at slightly higher prices. The following transactions have been reported since our last issue.

Indian Jute:

Dhubri Middles alone Rs. 32-8 to Rs. 33.
Assortment Rs. 28-8 to Rs. 29-8 basis Bottoms.



The weakest part of the conventional jute sack is the side seam — it has been for 100 years.

There is no need to continue with this outmoded and expensive method. Use sacks made from tubular cloth. They have no side seams; they are stronger; they last longer; they are more economical.

. . . Write to us for full details of tubular cloth sacks. A wide range is available. We will gladly send you a sample sack for testing.

The illustrations show sacks holding 2 cwt. of sodium sulphate being stacked at a factory of Imperial Chemical Industries.

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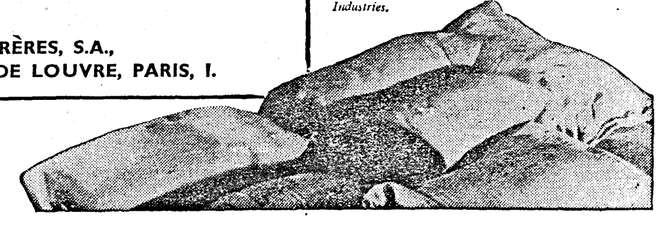


CP 236/42

Northern Middles alone Rs. 32-8 to Rs. 33.
Assortment Rs. 29 to Rs. 29-8 basis Bottoms ex-Agency.
Rs. 27-8 to Rs. 28-8 basis Bottoms ex Calcutta.
Assam Assortment Rs. 28 to Rs. 28-8 basis Bottoms ex Agency.
Rs. 27-8 basis Bottoms ex Calcutta.
Assam Tossa Rs. 30 to Rs. 30-8 basis Bottoms ex Agency.
Murshidabad Tossa Rs. 29 basis Bottoms ex Agency.
Daissee Rs. 31 for Bottoms only.
Daissee Mesta Middles Rs. 31 to Rs 32-8.
Daissee Mesta Assortment Rs. 27-8 basis Bottoms.
Bimli F.A.Q. Rs. 25-8.
Ropes (untwisted) Rs. 22-8.
Dundee Daissee 2/3 S.G. Rs. 180.
Dundee Daissee 2/3 L.G. Rs. 165.

Pakistani Jute :

Northern NC Cuttings	Rs. 69 per bale ex Calcutta.
Jat NC Cuttings	Rs. 75 per bale ex Calcutta.
Habi-jabi	Rs 105 to Rs. 110 per bale.
	Rs. 24 per md. ex Calcutta.
Jat Middles	Rs 34 ex. Calcutta.
Assortment	Rs. 31 basis Bottoms.

At the time of writing mills have withdrawn from the market. Sellers are still keen for business.

On Wednesday morning quotations are as under:

	Landed at Mills. Rs. per maund. Basis Bottoms.	Shipment
Indian Jute :		
Lower Assam	29	Jan.-Feb.
Upper Assam	28	Do.
Northern	28-8	Do.
Purnea	28	Do.
Murshidabad Tossa	29-8	Do.
Daissee Sheoraphuli	31	Do.
Daissee ex Calcutta	30-8	Do.
Daissee Mesta ex Calcutta	27-8	Do.
Bihar Mesta	25	Do.
Bihar jute	26	Do.
Bimli F.A.Q	25-8	Do.
Local packing Northern	28	One month
Local packing free from Jungli	26	Do.
Local packing Jungli	24-8	Do

Tossa prices are Re. 1 to Rs 2 above the prices for white jute: middles are Rs. 3 above the price of Bottoms but sellers are getting a premium for middles alone.

Pucca Bales.	Rs. per bale.
Mill Firsts	180
Mill Lightnings	165
Dundee Daissee 2/3 S.G	180
Dundee Daissee 2/3 L.G.	165
Pakistani Jute ex Pakistan :	**Rs.(I) per maund basis Bottoms**
Jat	31
District	30
Northern	29

The difference between Tops and Middles in the case of Pakistani jute is Rs. (I) 3 and between Middles and Bottoms Rs. (I) 3-8 to Rs. (I) 4.

Mofussil : In Indian markets upcountry imports continue small and all that come in find ready buyers. The general feeling in the districts is bullish and it is reported that everyone in the trade is holding stocks in expectation of higher prices later in the season In most places the quality is low and kutcha balers are finding difficulty in securing the quantity of middles they require. Prices have fluctuated in sympathy with the Calcutta market and are still above Calcutta parity. Imports into Cossipur are averaging about 50 wagons daily and despatches to mills are said to be about the same. Stocks are, however, fairly large.

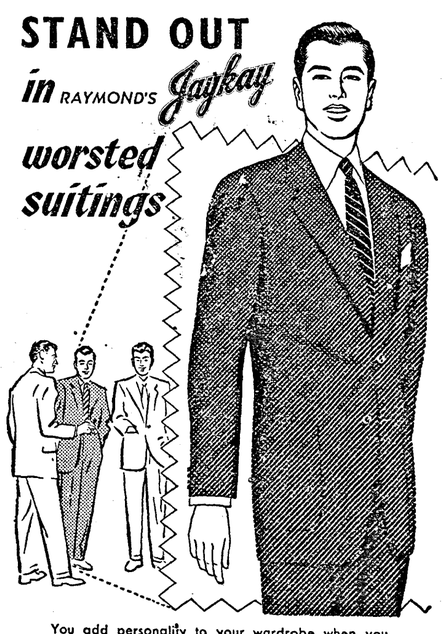
Before the Christmas holiday Pakistan reported good business done overseas, a feature of which was the buying of grades such as Hearts, Rejections, Habi-jabi and Cuttings in which overseas buyers are not usually much interested. This business firmed up the Pakistani markets and prices were quoted higher, but after the Christmas holiday demand fell off and prices eased. Imports into the main centres are small but not abnormally so for this time of the year. In Narayanganj they amount to 10,000 to 12,000 maunds daily, of which, however, nearly half is taken by the local mills. Mahajans, beparis, aratdars and balers are all said to be holding stocks in the expectation of higher prices. Growers are also holding stocks of both old and new crop and there are reported to be still considerable quantities of old crop which were resold by the Jute Board awaiting disposal. In fact some stockists are still holding jute of the 1952 crop. Quotations are as under:

Jat Rs.(P) 24-8 basis Bottoms.
District Rs.(P) 23-8 basis Bottoms.
Northern Rs.(P) 21 basis Bottoms.
Tossa is quoted at Rs.(P) 4 higher than white jute.

Mill Firsts	Rs.(P) 146
Export Firsts	127
Export Lightnings	114
Export Hearts	86
Dacca Tossa 4's	176
Dacca Tossa 5's	156
Outport Tossa 2/3	125
Outport Tossa 4's	100

FINAL ESTIMATE OF INDIAN JUTE CROP

According to the Directorate of Economics and Statistics, the all-India final estimate of jute for 1953-54 puts the area and production at 1,196,000 acres and 3,128,000 bales (of 400 lbs. each) respectively, as against the partially revised estimate for last year of 1,817,000 acres and 4,605,000 bales—a decrease of 621,000 acres or 34.2 percent. in area and 1,477,000 bales or 32.1 percent in production. The decline in acreage and production of jute has been reported by all the jute-growing States; it is, however, more marked in West Bengal and Bihar and is due mainly to unfavourable weather conditions and low prices of jute at the time of sowing. In parts of West Bengal and U.P., the crop also suffered to some extent from floods and attack of Semilooper pest.



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BHAGALPUR CITY—Commercial Corporation.
11 Sub-agents spread over West Bengal, Assam, Bihar and Orissa.
SUB AGENTS: CALCUTTA—Globe Agencies—Surajmal Jankiprasad—Sunderlal Geelcha. KALIMPONG—Mamchand Shivchand. SHILLONG—Yognarayan Ghanshyamdas. GAUHATI—Jagdish Prasad Dullichand. GANGTOK—Jethmal Bhojraj. HAZARIBAGH—Mahasuk Maugilal. SILIGURI—Siliguri Traders. DARJEELING—Amilall Sohanlal—Ratiram Banslial.
WWJ/0/6

THE FOREIGN JUTE MARKETS

NEW YEAR OPENS WITH ORDER BOOKS FULL

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

THE jute trade generally closed the year under quite satisfactory circumstances. So far as Dundee spinners and manufacturers are concerned, seldom have they gone forward to another year with their order books so well filled up for delivery over three to four months ahead. Business has been quieter last week on account of the seasonal holidays, but there is evidence that there are still many wants to fulfil.

The British Jute Trade Federal Council have issued a statement saying that the consumption of jute goods in the U.K. in 1953 has been greater than for any year since the war. A record post-war production has also been achieved by spinners and manufacturers. A campaign amongst the large users of jute goods to get them to return to these in preference to the substitutes which they had been forced to use in 1949 and 1950 has been successful. In these years there was a great scarcity of jute goods. Since the war, adds the statement, raw jute consumption in Dundee and district has been almost doubled. Heavy demands for jute yarns by the carpet industry have been made, and an improvement in the linoleum industry resulted in large orders being placed. The industry's post-war modernisation programme has been maintained, and up to the present over £5,000,000 has been spent on new plant and machinery in Dundee alone. Considerable progress has been made with the automatising of weaving looms. There has been the introduction of new automatic looms and the attachment of simple mechanism to existing flat looms that allows the weft threads to be replenished without the looms having to be stopped by the weaver. Further progress has been made in the installation of schemes under the new wages structure. This is based on job evaluation, and, being the first attempt by an entire industry to apply base rate analysis or merit ratings to all the jobs in the trade, the development is creating widespread interest in industrial circles.

Mr. Louis M. Hill, director of Low & Bonar, Ltd., chairman of the British Jute Trade Federal Council, said at the recent annual meeting that the trade in Dundee had solid reasons for looking to the future with confidence so long as no fundamental changes took place. The worst feature of the industry was the inability of producers to secure more labour. Mr. Hill stated that Pakistan was now emerging as an exporter of jute goods and this is a phase which must give particular concern to the Indian mills in particular.

At the annual meeting of the Jute Importers' Association, Mr. R. S. Walker, Director of Jute Industries, disclosed that 806,000 bales of raw jute were imported last season to 30th June, a post-war record. This compared with only 550,000 bales in the previous season. Mr. Walker drew attention to the exceptionally high standard of quality of the jute shipped to Dundee by Pakistan and only 34,699 bales were arbitrated upon last season, compared with 34,918 bales in the previous period.

Prices for raw jute have remained firm and unchanged and Calcutta goods have fluctuated only slightly: 10/40" hessians 75s 6d and 7½ oz. 57s 6d, January, 74s 9d and 56s 6d February-March and 73s 6d and 55s 6d April-June. "B" twills are offered at 172s 6d to the Jute Control for January shipment, all f.o.b. Calcutta.

Commodity Markets

TEXTILE TRADE TRENDS

COTTON BOARD'S LATEST REVIEW

MANY changes in the general trends of world trade in cotton and rayon piecegoods are recorded in the Cotton Board's latest quarterly statistical review. For instance, cotton yarn production in the main cotton textile manufacturing and exporting countries of the non-Communist world in the third quarter of last year appears to have been about 2 percent less than in the second quarter, according to the incomplete information so far available. This cannot be taken as evidence of a declining trend, as holidays reduce the figures for many countries. Because of this, output in the United Kingdom and Western Europe was little different from the previous quarter's total, despite the general upward tendency in activity. As regards the other major producing countries, further substantial increases in output in Japan and India were insufficient to counterbalance a more than seasonal decline in the United States. Compared with the third quarter of 1952, when activity was still severely curtailed by the recession, total yarn output shows an increase of about 8½ percent. Most of the main manufacturing countries were producing at an appreciably greater rate than a year before, the principal exceptions being the United States, Canada and Italy.

Total world trade in cotton piecegoods in the third quarter was only slightly greater than in the preceding quarter, the increase being of the order of 1 percent. The level of cotton textile exports were still below even the low 1952 average rate, and a substantial increase would have to be achieved in the final quarter of the year if the 1953 total were to be even as great as the 1952 total. Once again Japan provided the outstanding performance with a further substantial increase in exports, whilst the United Kingdom, Italy and India achieved more modest increases. On the other side of the balance, exports from both the United States and France appear to have suffered severe reductions. In point of volume Japan is now well ahead of her rivals in the export field. India and the United Kingdom shipped roughly equal quantities in the third quarter, whilst the United States is now a long way behind in fourth place.

World trade in rayon piecegoods remained at the high level reached in the previous quarter. A further substantial expansion in exports from Germany was recorded, and this, together with a smaller increase in shipments from the United Kingdom, was sufficient to balance a sharp decline in the trade of the United States. Exports from Japan were virtually unchanged from the previous quarter; in volume they are at least twice as great as exports of rayon piecegoods from any other country.

The decline in the weekly output of the United Kingdom cotton industry in the third quarter of the year was entirely due to the incidence of holidays. Compared with the corresponding period of 1952 yarn output showed an increase of 38 percent and cloth output one of 31 percent. The latest figures show yarn output to be running at about 9 percent below the pre-recession peak, cotton yarn output having declined by 16 percent and spun rayon and mixture yarn output having increased by 57 percent. It would seem, however, that staple fibre has reached the limits of its advance in Lancashire, at least for the time being; output of spun rayon yarns has been stable for some weeks, whereas cotton yarn output has been increasing steadily. Cloth output in October was also about 9 percent below the postwar peak level, cotton cloth output having declined by about 13 percent and rayon and mixture cloth output having increased by about 2 percent. Here, also, the increase in the output of cotton cloth since the beginning of the year has been much more pronounced than the increase in rayon cloth.

Exports of cotton piecegoods from the United Kingdom increased from 169 million square yards in the second quarter to 182 million in the third quarter. It should be noted, however, that the high figure of 67 million square yards achieved in July was not repeated in any of the three subsequent months. The main reason for the increase was clearly the relaxation of the restrictions on imports into Australia, trade with this market increasing from 20 million square yards in the second quarter to 34 million square yards in the third quarter. Changes in the other markets were relatively minor—a slight increase to British West Africa and a slight decrease to the Union of South Africa. Trade with New Zealand and British East Africa has been expanding steadily for some time, but exports to Malaya and Singapore have been declining. Exports of rayon piecegoods registered a further increase in the third quarter of the year, though the volume of trade is still below the 1950-1951 level. As in the case of cotton piecegoods increased trade with Australia and New Zealand accounts for much of the expansion, but it is noteworthy that Southern Rhodesia and British East Africa have now become important markets for British rayon piecegoods.

Less U. S. Activity

Cotton consumption in the United States suffered a sharp decline in the third quarter of the year which does not appear to have been entirely seasonal in nature. Indeed the rate of consumption in each of the three months of August, September and October was below that of the corresponding month of 1952. Moreover, order books have been contracting, although mill stocks of cloth remain low and mill margins steady. Possible contributory factors to this downward tendency, in addition to the general slight falling off in business activity, are reduced military expenditure on textiles and the decline in cotton piecegoods exports. Cloth output figures for the second quarter of the year, the latest so far available, reflect the higher level of activity prevailing then. Compared with the corresponding quarter of 1952 cotton cloth output showed an increase of about 14 percent and rayon cloth one of about 22 percent. It is reported, however, that in certain apparel uses cotton has been regaining ground previously lost to rayon and other synthetic fibres.

Exports of cotton piecegoods from the United States declined from a monthly average of 59 million square yards in the second quarter of the year to an average of about 46 million square yards in July and August. Exports to Canada were severely reduced, and this market, which had been the United States' most important export outlet for so long, took second place to Indonesia in these two months, with the Philippines third in importance. There were also sharp reductions in shipments to the Philippines, Cuba and Venezuela, whilst Indonesia was one of the few important markets to take more American cloth. Exports of rayon piecegoods also suffered a severe setback in July and August, the main factor being a steep drop in shipments to the Philippines, which thus lost its place as the most important market for American rayon cloth to Canada.

Japan Returns to Pre-War Level

Output of both cotton yarn and spun rayon yarn in Japan again increased markedly in the third quarter of 1953. So did that of spun rayon fabrics, but cotton cloth and continuous filament rayon cloth production was slightly below the previous quarter's level. This decline seems to have been due to holidays in August and output is reported to have been at record post-war levels again in September. It is noteworthy that production is now not far short of the 1939 rate.

Exports of cotton piecegoods from Japan increased from 206 million square yards in the second quarter to 242 million square yards in the third quarter, a remarkable recovery from the low point of 143 million square yards reached in the third quarter of 1952. The October figure is reported to show yet a further increase to 85 million square yards. Once again the main feature of the quarter's trade was the increased shipments to Indonesia, which reached the extremely high level of 98 million square yards. Exports to Hong Kong were also much higher at 24 million square yards, this being Japan's second largest market. Exports to a large number of other destinations were also greater, including Singapore, Australia, Holland, Burma and the Philippines, whilst the United Kingdom and Iran were almost alone among Japan's principal markets in taking appreciably less than in the previous quarter. The reasons for Japan's good export performance include, besides the effect of last year's trade agreement with Indonesia, the linking of currency allocations for raw cotton with export performance, the easing of import restrictions in certain Sterling Area countries, and the conclusion of barter deals with some Middle Eastern countries. Exports of rayon piecegoods in the third quarter were steady at the high level reached in the second quarter. There was little change in the amount going to the different markets, the most important of which are Indonesia, the Union of South Africa, Iraq and Hong Kong.

Indian Production Rising

Mill production of cotton yarn and cloth in India increased yet again in the third quarter of 1953, although the August and September figures were somewhat less than the all-time records reached in July. How much farther this expansion in output, which has gone entirely to the home market, will go is uncertain as there have been reports of increasing stocks of cloth and growing sales resistance, particularly in the case of fine and superfine qualities.

Indian exports of cotton piecegoods were appreciably greater in the second and third quarters of 1953 than during the previous six months. The increase in shipments to Burma has been outstanding, and this is now India's largest overseas market. Australia, Indonesia, and British East Africa have also been taking increased quantities of Indian cloth, but trade with Singapore has been dwindling steadily over the last twelve months. In an effort to stimulate the export trade the government abolished the export duty on medium cloth and agreed to refund the import duty on foreign cotton which is manufactured into cloth for export.

Production of cotton yarn and cloth in the Western European countries considered as a whole was much the same in the third quarter of 1953 as in the preceding quarter, despite output losses due to holidays, and about 16 percent greater than in the third quarter of 1952. Conditions vary in different countries: the German and Dutch industries seem currently to be faring better than most, whereas the Italian industry is still in a very depressed state, particularly the spinning section.

Exports of cotton piecegoods from the Western European countries in the third quarter were at a somewhat lower rate than in the second quarter, as French exports, after being well maintained for so long, were apparently much reduced. Exports from Italy recovered from the very low levels to which they had fallen in the previous six months; a revival of trade with Turkey and increased exports to Iraq are the main reasons for this increase. Dutch exports have also been rising, thanks to increased trade with Indonesia, and smaller German exports to Scandinavia and Holland were more than made up for by increased shipments to Turkey, Syria, Egypt, Morocco and the United Kingdom. Exports of cotton piecegoods from Spain also revived in the first half of the year, Iran, Turkey and Canada becoming important markets.

In the rayon piecegoods trade exports from Germany continued their impressive advance, and are now running at almost three times the 1951 rate. The United Kingdom, the Union of South Africa, Sweden and Denmark all took appreciably greater quantities in the third quarter. The partial recovery in demand for Italian rayon goods was maintained in the third quarter when exports to British West Africa and Hungary were at a substantially higher rate than in the preceding quarter.

CANE PRICES IN NOVEMBER

On the basis of returns received from Central sugar factories, the Director of the Indian Institute of Sugar Technology, Kanpur, in an abstract statement of cane prices paid during November, 1953 reports as follows: (a) the total price of cane for maund (including co-operative society's commission, transport charges etc., but excluding cane cess), at the factory as follows:

	Maximum Rs.As.P.	Minimum Rs.As.P.	Average Rs.As.P.
Uttar Pradesh	1 9 11	1 7 8	1 8 3
Bihar	1 7 6	1 7 6	1 7 6
Madras	— — —	— — —	— — —
Andhra	— — —	— — —	— — —
Bombay	1 13 0	1 4 7	1 9 0
All India	1 13 0	1 4 7	1 8 2

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

	Maximum Rs.As.P.	Minimum Rs.As.P.	Average Rs.As.P.
Uttar Pradesh	1 7 0	1 5 7	1 6 5
Bihar	1 6 0	1 6 0	1 6 0
Madras	— — —	— — —	— — —
Andhra	— — —	— — —	— — —
Bombay	1 9 11	1 9 11	1 9 11
All India	1 9 11	1 5 7	1 6 7

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August, 1939 as 100), advanced by 0.9 percent to 390.3 during the week ended 19th December, 1953, as compared with 387.0 (revised) for the previous week. The index was, however, lower by 0.3 percent relative to the corresponding week of the previous month but was 4.7 percent higher than that of a year ago. During the week under review, Foodstuffs showed a rise of 1.2 percent to 367.6 owing to higher prices of gur (+6%), bajra (+5%), dal arhar (+4%), wheat and tea (+3% each) and gram at Hapur (+2%). Industrial Raw Materials advanced further by 2.9 percent to 465.2 as a result of increases in the prices of raw wool (+12%), export prices of manganese ore (+7%), linseed and rapeseed (+6% each), raw cotton and gingellyseed (+5% each), raw silk, groundnuts, cottonseed and lac (+3% each). The index for Semi-Manufactures stood at 355.7 as compared with 356.0 (revised) for the previous week, as the effect of lower prices of groundnut

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CALCUTTA-1

cake (−10%), tanned sheep skins (−2%), coconut oil at Cochin, cotton yarn and copper (−1% each), was almost offset by advances in linseed oil (+7%), mustard oil (+4%), coconut oil in Calcutta, groundnut oil and gingelly oil (+3% each), tanned goat skins, castor oil and brass (+1% each). A fall of 2 percent in the prices of rayon and silk manufactures brought down the Manufactures group index from 363.8 to 363.5 during the week. The Miscellaneous group index rose by 0.3 percent to 712.4 on account of higher prices of cashewnuts (+4%) and black pepper (3+3%), chillies, however, moved down by 1 percent.

INDEX NUMBERS BY GROUP AND SUB-GROUPS

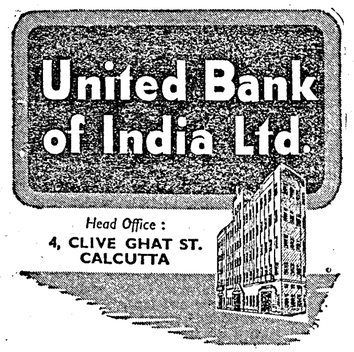
(Base: Year ended August 1939 = 100)

Groups and Sub-Groups	Week Ended 19-12-53	12-12-53	21-11-53	20-12-52
I. *Food Articles:*	367.6	363.4	375.6	344.5
Cereals	428	425	436	430
Purses	419	418	444	541
Others	271	265	277	208
II. *Industrial Raw Materials:*	465.2	452.0	446.8(R)	424.0
Fibres	444	431	443	397
Oilseeds	522	503	483	479
Minerals	464	457	445	456
Others	410*	404	347(R)	372
III. *Semi-Manufactures:*	355.7	356.0(R)	357.2	341.2
Leather	391	391	398	418
Mineral Oils	221	221	227	223
Vegetable Oils	537	519	488	427
Cotton Yarn	428	433	234	434*
Metals	236	236	236	228
Oilcakes	396	414(R)	476	396
Others	305	305	303	251
IV. *Manufactures:*	363.5	363.8	366.6	366.7
Textiles	400	400	405	400
Jute	428	427	438	493
Cotton	397*	397*	403*	406*
Rayon & Silk	401*	407*	393*	421*
Woollen	313	313	313	280
Metal Products	337	337	337	342
Others	283	283	284	290
V. *Miscellaneous:*	712.4	710.6	714.4	626.9
All Commodities:	390.3	387.0(R)	391.3(R)	372.7

* = Estimated. (R) = Revised.

SUGAR PRODUCTION AND STOCKS

Opening stocks of sugar with factories in India on 1st November, 1953, were 1.96 lakh tons as against 4.96 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar in November totalled 36,000 tons and 1.56 lakh tons are expected to arrive in December 1953 and January 1954. Of the stocks with mills, 45,000 tons of sugar were despatched during the fortnight ended 15th November, as against 39,000 tons in the corresponding period of last year. Closing stocks on 15th November were 1.54 lakh tons as against 4.64 lakh tons on the same date last year. The total production of sugar during the first fortnight on November was 3,000 tons as against 7,000 tons during the corresponding fortnight of the previous season.



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COAL BOARD ASSISTANCE TO MINES STOWING FOR CONSERVATION

The Coal Board some time ago suggested that, pending the publication of the Rules under the Coal Mines (Conservation and Safety) Act, the Government should sanction assistance to coal mines in cases of stowing for conservation of coal, as they have been doing in case of stowing as a safety measure. The Government has accepted this proposal and has authorised the Board to afford assistance, as an interim measure, to collieries for stowing operations for *conservation* on the same terms and conditions on which aid is at present sanctioned by them for stowing under the Coal Mines Safety (Stowing) Rules, 1939. The assistance will, however, be subject to the condition that the amount and the rate of assistance for stowing for conservation shall not exceed the amount and rate allowed for stowing for safety in coal mines and the amount of assistance will be limited to Rs. 1 lakh in each case.

Calcutta Markets

STRONG GENERAL DEMAND IN DUST AUCTION

RATES SIX PIES TO ONE ANNA HIGHER

AT Sale No. 28, held on 5th January, offerings in the Dust auction consisted of approximately 22,000 cases. There was again a very strong and active general demand for all descriptions, commonest sorts being the strongest feature of the sale. The sale, which opened fully firm to ½ anna dearer, strengthened as it progressed and at the close prices were 6 pies to 1 anna above last rates.

Offerings of other grades consisted of approximately 3,500 cases and these met with a very strong general demand at dearer rates. Prices generally advanced by 1 to 2 annas per lb. Because of the Christmas Holidays there were no sales after 22nd December. The next Export sale will be held on 11th January.

Quotations

	1954	1953
Medium Dooars Dust	1 14 0	1 5 6
Medium Assam Grainy Dust	1 14 6	1 9 0
Best Assam CTC Dust	2 1 0 to 2 2 0	1 13 0 to 1 14 0

LITTLE BUSINESS IN FREIGHT MARKETS

QUEENSLAND REPORT OF U.S. COAL ORDER

NOT a great deal of business has been concluded in the past fortnight, chiefly because of holiday influences; and, with the exception of the Eastern market, rates have shown little change.

A number of ore fixtures have been arranged from Mormugao at varying rates. Japan has paid $7.60 and 58s 6d whilst business has been done to the Continent at 56s 6d February-March shipment and 59s 3d January-February. A cargo was also arranged from Madras to Rotterdam at 55s. In the coal trade there is an unconfirmed report of the fixture of a 6,000-ton vessel at over 60s for Japan but other charterers still indicate only 55s. Local shippers are endeavouring to obtain a cover for 200,000 tons coal to Korea for shipment in the second half of this year and in this connection a recent report from Australia is of interest. This report states that a Japanese vessel sailed on 22nd December from Bowen, Queensland, with nearly 8,000 tons of high-grade Collinsville coal for the U.S. forces in Korea. The shipment is the first of an order for 100,000 tons. The Queensland Government is hoping that the shipment will convince the U.S. authorities that the coal is one of the world's best for coking and steaming purposes and that additional orders will follow. Queensland is at present in the process of developing rich coal deposits that exist in several parts of the State, and is looking to Japan and Korea as an important export market for this coal.

There was a fair movement of wheat from British Colombia to Japan at rates ranging from $6.60 to $6.70 for January shipment. Further cargoes of grain were arranged from Black Sea to South America at 45s and there was a moderate demand in the River Plate market for cargoes to U.K.-Continent. The time charter market was rather quieter than of late.

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EASTERN RAILWAY

LINSEED

Although there was a general reaction in the market during the past week and the price level was lower, an underlying firmness prevailed because of a shortage of supplies. The demand from local mills eased slightly, and although arrivals were poor buyers were not inclined to make purchases at higher prices. The actual turnover was small. Prices in the oil section also showed a decline following diminished enquiries. Latest quotations were based on: Ready Rs. 21-12 per maund.

HIDES AND SKINS

The market in hides and skins was firm and prices showed an upward tendency. Stocks were higher than in the previous week.

Bazar Sales

(Between 22nd December, 1953, and 4th January, 1954)

Cowhides: Wet salted (Ord) 11,500 pcs. on the basis of Annas 8-6 to Annas 9-9; Wet salted (Ord) 10,000 pcs. on the basis of Rs. 8 to Rs. 9; Wet salted (Slaughtered) 17,500 pcs. on the basis of Rs. 10-8 to Rs. 22-12.

Goatskins: Wet salted (Daissee, Killed) 83,290 pcs. on the basis of Rs. 280 to Rs. 440; Assam-Dinajpur-Murshidabad 58,400 pcs. on the basis of Rs. 315 to Rs. 350; Purneah-Kissenganj 19,450 pcs. on the basis of Rs. 290 to Rs. 325; Patna (Ord) 27,820 pcs. on the basis of Rs. 210 to Rs. 240; Muzafferpore-Darbhanga-Pakur-Patna 1,11,900 pcs. on the basis of Rs. 265 to Rs. 280.

Bazar Stocks

(4th January, 1954)

Cowhides: Wet salted 1,03,500 pcs.

Goatskins: Wet salted (Daissee, Killed) 53,000 pcs; Assam-Dinajpur 38,500 pcs; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,91,000 pcs.

SUGAR MARKET REVIEW

During the fortnight ended 5th January, sugar consumption was normal, stocks amounted to about 10,000 bags and arrivals were 15,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 30-8 a maund for ordinary grain and Rs. 32 for big grain. There was a good demand for mill delivery sugar from Bihar and Assam. Because of booking restrictions via Katihar, prices rose in Assam. In Calcutta the ready market was dull. A steamer arrived with about 54,000 bags of British refined sugar. More steamers are expected to arrive in January.

SHELLAC MARKET REPORT

The market, at the beginning of the fortnight to 5th January, was steady. It became dull during the middle and small business passed. A firmer tone prevailed in the market towards the end and moderate business passed. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 130 buyers, 130 value
Pure Buttonlac	Rs. 122 buyers, 122 value
Lemon No. 1 Shellac	Rs. 125 buyers, 128 done & buyers
Lemon No. 2 Shellac	Rs. 120 buyers, 121 done & buyers
F. O. Std. I Shellac	Rs. 114 to 117 done & buyers
Pure TN	Rs. 112 basis done & buyers
4% I.T.N.	Rs. 105 to 104 buyers
No. 1 Kusmi Seedlac 3%	Rs. 126 buyers, 125 value
No 2 Kusmi Seedlac 3%	Rs. 117 buyers, 117 done & buyers
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 112 to 110 value, 110 buyers
Fine Bysaky Seedlac (C.P.) 3%	Rs. 105 value, 102 to 103 done & buyers
Ordinary Bysaky Seedlac Under 5%	Rs. 100 value, 96 to 98 done & buyers
Ordinary Bysaky Seedlac 5%	Rs. 95 value, 93 to 94 buyers
Kireelac	Rs. 56 buyers

Shipments during December were 27,160 packages.

Engineering and Transport

ROAD VEHICLE COSTING

CONTROL BY COMPARISON WITH ESTIMATES

RESULTS of research carried out by a joint committee of the Institute of Municipal Treasurers and Accountants and the Institute of Cost and Works Accountants into the methods of controlling the costs of road goods vehicles in the service of local and public authorities have just been published in a booklet *Transport Costing**. While the research was specifically conducted in relation to the type of undertaking referred to, the procedures suggested could easily be applied to other classes of goods or passenger transport, especially those over short distances.

The authors enter a plea for less rather than more costing; much costing information at present prepared by many authorities appears to serve no useful immediate purpose. It is often prepared because it is thought that it might be useful some day—perhaps to help in settling policy, perhaps to show the extent of changes in costs or in price-levels. Sometimes these requirements fully warrant the effort involved; sometimes they do not. But although information serving no present purpose may be useful later on, nothing can be said for it if its mass becomes so enormous that no one ever has the time to extract from it precisely the data required. Two aspects of cost accountancy—first the need for a good standard of comparison, and second the need for costing data to have a clear purpose—are fundamental, yet are too often ignored.

Fixed and Variable Costs

About two-thirds of the total cost of motor haulage represents the wages of drivers, licences, insurance, depreciation (or capital charges), and garaging. About one-sixth covers repairs to the vehicle and renewals of parts, and the other sixth comprises fuel. These proportions are only approximate but they are important because they indicate where economies will most probably be obtained. It will be seen that the greater part of the expenditure incurred in operating a motor vehicle arises merely from having it available for running; the amount of effective work done influences this particular part of the total expenditure relatively little.

The first step in order to operate a fleet of vehicles economically is to have systematic and exact information about the type and amount of transport required from that fleet. It is desirable, therefore, that instructions to drivers should be based on requisitions from those who require transport. Having received the requisitions the superintendent (or other employee, however designated) has the opportunity at this stage to allocate the vehicles available to the jobs for which they are most suitable and to assess the time they will be occupied on these jobs.

Tests of Utilisation

Log sheets should be certified by the superintendent, who should bear in mind his responsibility regarding idle time and wasteful running. Generally speaking, ton-miles do not form a satisfactory unit for satistical purposes, where materials of varying bulk and types are carried; where a uniform commodity is carried, ton-miles may be adequate. The total tonnage carried by each vehicle, however, may be some indication to the superintendent of those vehicles whose log sheets deserve a closer examination. He may find useful the calculation of miles per hour each day (or simply the daily miles run), as an indication of vehicles which have moved little during the day, and he will investigate those cases where the vehicle has not been occupied all day.

One form of information which is essential, both to assist the superintendent and also to indicate how efficiently his department is operating, is a statement of total utilisation for a period (see table). This entails the preparation of estimates of utilisation for each class of vehicle. The period to which the estimates relate may be quarterly or longer, although comparisons of actual with estimate should be reasonably frequent.

Costing Repairs

Among the various ways of costing repairs two principal methods can be discerned. The first depends upon comparisons between costs of similar vehicles, the second upon comparisons of costs with estimates. To compare repair costs of similar vehicles it is necessary to determine the cost of each individual vehicle, although it may be satisfactory to group costs of similar vehicles. If groups are used a simple average cost per vehicle can be obtained, say each year, so that the yearly cost of each vehicle can be compared with earlier years, with other vehicles in the same year, and possibly with the costs of other authorities.

These tabulations will disclose where expenditure appears abnormal, and, if they are used with a narrative record of repairs, may identify costs which seem unreasonably high. This method of comparing costs between vehicles is bound to be complicated and lengthy, and the possible explanations of differences will be so numerous that it may never be entirely satisfactory. It generally results only in enquiries being made about the few matters which seem to defy explanation, but such enquiries may have some value in keeping up the standard of efficiency in the repair shop.

Much more effective control is obtained by comparing costs with estimates, provided that the estimates are based upon a reasonable standard of efficiency in carrying out repairs. One method in use is to allow a standard cost per mile varying with the type of vehicle. This cost per mile is applied to the periodical mileage of each group of similar vehicles, and actual repairs costs for the group are compared with the result of that calculation. Another method is based upon an estimate of the cost of repairs to each vehicle in the ensuing period. This estimate is made after an examination of each vehicle and the actual cost is regularly compared with it. A third method involves the preparation of an estimate for every repair job of any size. In so far as the jobs are repeated, one estimate for each kind will do. Decarbonising is an example; when the estimate is established as satisfactory standard, the periodical total expenditure on decarbonising can be compared with the standard multiplied by the number of jobs done.

Even where individual estimates are necessary the accumulation of experience facilitates the preparation of further estimates and the position may be reached where it becomes unnecessary to determine the actual cost of every job for comparison with the estimate. Comparisons may then be made on the basis of the total expenditure on each class of work. while few authorities have so far attained this level of skill in estimating, it may well be that this method of controlling repair shop efficiency will be used more widely.

Repair Classification Method

The most common method used in allocating the cost of vehicle is to charge for the use of vehicles at a rate per hour, although a rate per mile is sometimes suitable (e.g., for cars), and there are examples when an hourly rate is used for that part of the expenditure which is roughly proportionate to time, and a mileage rate for such items as repairs and fuel which are chiefly influenced by mileage. In a few instances, when vehicles are entirely used on one service which requires no further allocation, the total cost of the vehicles is charged to that service.

Vehicle rates are generally estimated at the beginning of a period and used for charging until circumstances change to such an extent that the estimate needs to be varied. In practice it will be found better if vehicles of similar type bear the same rate; a separate rate for each vehicle appears to be straining after an unobtainable accuracy. Several items of vehicle costs (e.g., depreciation) cannot be determined accurately for each job on which a vehicle works, and this limitation on the precision of allocating haulage costs should be recognised. It is necessary to be on guard against methods which, at high cost, appear to achieve accuracy, but in fact do not

Finding Rate per Hour

The following method for an hourly rate seems reasonable:

(*a*) Vehicles should be divided into groups of similar types in order to estimate one rate for each group.

(*b*) The average running hours per vehicle in each group are estimated for the ensuing year.

(*c*) An hourly rate is calculated for wages of drivers, allowing for wages, overheads (such as insurance, holidays, supervision, etc.) and idle time. It may be desirable to have alternative rates to be used if a second man is carried or if overtime pay is earned.

(*d*) An hourly rate is calculated for relatively fixed items such as licences, insurances, depreciation, and garaging.

(*e*) An hourly rate is calculated for repairs and renewals. The actual cost of repairs to each group may not be available as a guide to the estimated cost for the ensuing period, but some information should be available, either to find the approximate cost in the past, or to estimate the cost of work likely to be needed. The cost of tyres will be estimated with the aid of tyre mileage figures and the average miles per hour experienced in the past.

(*f*) An hourly rate for fuel and lubricating oil (allowing for handling expenses) can be similarly obtained from the statistics of miles per gallon and miles per hour.

The total rate per hour is applied to the times shown on the vehicle log sheets, and this rate need be changed only when there is a significant variation in its basis. There are a number of well-known procedures for dealing with the under- or over-recovery of expenditure, of which the simplest is to carry forward to the next period and adjust rates if necessary. Construction of a mileage rate is by a similar set of calculations.

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STATEMENT OF VEHICLE HOURS WORKED AND FUEL CONSUMPTION JUNE, 1953, AND 3 MONTHS TO JUNE

(S=Standard. A=Actual)

	Hours: Month S.	Month A.	3 Months S.	3 Months A.	Comments for June	Miles per gal.: Month S.	Month A.	3 Months S.	3 Months A.	Comments for June
3-ton lorries:										
No. 1	180	200	585	569		10	8.4	10	9.2	Depot work
No. 2 ... ... etc.	180	140	585	520	Repairs	10	9.5	10	9.0	
Average	180	160	585	579		10	9.7	10	9.8	
5-ton lorries:										
No. 15	180	130	585	530	No work	8	8.4	8	7.9	
No. 16 ... ... etc.	180	170	585	560		8	7.5	8	8.4	
Average	180	165	585	550		8	7.6	8	7.5	

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Agents

MADRAS: Wilson & Co., George Town, E.

KARACHI: B. R. Herman & Mohatta Ltd

CEYLON: Hunter & Co., Colombo

BAPX-1A

Company Meetings

THE ASSAM RAILWAYS AND TRADING COMPANY LIMITED

PROBLEM OF RISING COSTS

The seventy-third ordinary general meeting of The Assam Railways and Trading Company, Ltd., was held on 17th December, 1953 at Winchester House, Old Broad Street, London, E.C., Col. C. F. Birney, D.S.O. (the chairman), presiding.

The Chairman said:

The revenue account shows a trading balance of £207,529, some £76,000 less than last year. The decrease occurs in both the collieries and the timber mills. Generally speaking, expenditure has increased in every department owing to increase in wages and salaries; we are also having to pay increased royalties on coal and timber to the Assam Government.

The income from subsidiary companies and trade investments, amounting to £27,095 gross, was much the same as last year—a satisfactory figure.

On the left hand side of the account you will notice a substantially lower figure for taxation. This is mainly due to decreased profits. It will also be seen that the unilateral relief allowed in the U.K. was equal to 100 per cent. of the Indian taxation. Excess Profits Levy was payable for a full year instead of for three months only. The net result is a figure for taxation of £109,723, against £156,049 last year.

Below the line, the final results are improved because our auditors consider that an amount of £20,000, over-provided in former years for taxation, is no longer required. So that, adding this to the net profit for the year and the carry-over from the previous year, there is a sum of £105,038 to be dealt with, compared with £131,856 last year.

Your directors think it wise to continue the policy of building up reserves and £20,000 is added to the reserve for development (£30,000 last year) and £25,000 to general reserve, which figures will then stand at £200,000 and £225,000 respectively. Your directors recommend the payment of a dividend of 10 per cent. on the "B" stock (a dividend of 8 per cent. having already been paid on the "A" stock) leaving a carry-forward of £29,993.

Balance-sheet Features

There are one or two items on the balance-sheet which call for comment.

Last year I referred to the large figure in the balance-sheet for stocks, stores, sundry debtors, etc. The sum locked up in stocks and stores tends to grow, requiring additional working capital. Your directors have given special attention to this matter, and although a general increase in the volume of business in recent years, particularly in the output and sale of tea chests and fitments, must involve some increase in the stocks, every effort is being made to keep the figure as low as possible, consistent with the need for maintaining regular production.

On the left-hand side of the balance-sheet shareholders will have noticed that the amount outstanding for taxation at March 31, 1953, was the lowest for several years, being only £61,384 compared with £214,000 three years ago. It is satisfactory to note that these arrears of tax have been reduced, showing a much cleaner balance-sheet.

My remarks so far have referred to the year ended March 31 last. Since then, though the monthly accounts so far received indicate results somewhat less favourable than a year ago, I am hopeful that the final results for the year may not be substantially lower.

Coal

I would like to leave you with a general picture of your business in Assam today. As regards coal, our new colliery at Tipongpani, which is still being developed, is expected to come into full production during the course of the next few years. Like our older mines, this is worked "to the rise," and therefore there is no substantial difficulty as regards water. But being in the hills, surface transport to railhead adds considerably to the cost per ton.

There are large reserves of coal at lower levels, where mining "to the dip" will have to be carried out, with all its additional problems of pumping out the water. Our Namdang mine, which is now being developed some 800 feet below the main entrance, is of this kind.

The demand for our coal is satisfactory so far as quantity is concerned. But as regards price, we are still required to sell at the price fixed by Government five years ago, in spite of the increases in cost since that date. This is now under fresh consideration; but I am afraid it is not fully appreciated in Government circles that no enterprise such as mining can be expected to flourish unless it is permitted to earn the market rate for risk capital. I say "not fully appreciated" advisedly, because while there appears to be some divergence of opinion in official circles in India as to what is a fair return for risk capital, there has been evidence recently that a more realistic view may be gaining ground than has hitherto been the case. I refer, of course, to the Tariff Commission's recommendation following the application by the Tata Iron and Steel Company for an increased return on their capital, mentioned by the chairman of that company in his speech to shareholders on September 3, 1953. It is to be hoped that the Government of India will find it possible to reconsider the position they have taken up, and to agree that the full amount of capital at charge—as distinct from the nominal capital—should be permitted to earn an adequate return, having regard to the risks involved.

Timber

On the timber side, where the sale of tea chests has been your main source of revenue, competition is growing. The Government of India, spurred by the need for assisting indigenous industries, have practically stopped the importation of tea chests or panels. The tea industry's demand for tea chests is of the order of 5m per annum, and it is said that India's plywood industry can produce much more than this.

Shareholders will no doubt be aware of the short-lived but severe crisis in the tea producing industry in India towards the end of 1952, owing to uneconomic prices for common teas at that time. Final figures are not yet available, but the impression so

(Continued from foot of next column)

THE CONSOLIDATED TIN MINES OF BURMA, LTD.

IMPROVED RESULTS

MR. W. J. C. RICHARDS' SPEECH

The twenty-third annual general meeting of Consolidated Tin Mines of Burma, Ltd., was held on 18th December, 1953 at Alderman's House, Bishopsgate, London, E.C.

Mr. W. J. C. Richards, chairman of the company, presided.

The Chairman said: The deplorable conditions which have prevailed in that part of Lower Burma in which our mines are situated and which I have described to you at the last two meetings have persisted. We remain virtually dispossessed of our mining properties, and our general manager and other British employees have not been permitted to visit the mines since January, 1950.

Illicit mining continues unabated, and as it is unskilled it is detrimental to future ordered exploitation if conditions ever improve to justify it. Such steps as the Burma Government have taken to restore law and order in the district have not been effective. As a consequence the company's operations have again been restricted to the business of ore buying and the separation of mixed concentrates.

Capital Reserve Increased

The report and accounts for the year ended 31st March, 1953, which are presented for adoption today, do not, I think, require explanation. There are, however, a few items which call for comment. There has been a welcome increase in the capital reserve which is due to certain capital receipts during the year, the chief item being the recovery of £33,946 in respect of the company's claim for concentrates extracted by the Japanese and recovered on the reoccupation of Lower Burma. There has also been a small and final ex gratia payment of £530 from H.M. Government for capital rehabilitation. These payments being of a capital nature are not being distributed and the cash position of the company is thereby improved. Excess of current assets over current liabilities on the date of the balance-sheet was in the region of £200,000 which is equivalent to approximately two-thirds of the company's issued capital.

Stocks of concentrates at 31st March last were considerably higher than in the previous year but I am pleased to be able to tell you that these stocks have since been realised profitably in spite of the heavy fall in the market price of both tin and wolfram.

The group profit for the year of £30,812 compares with £13,181 for the previous year. This is a creditable achievement as the price of tin and wolfram followed a downward course throughout the year and we were unable to make forward sales as experience has shown that we cannot be sure we shall be able to ship our stocks even if they reach the port of shipment, nor can we estimate the quantity of ore we shall be able to buy.

The improved results enable the Board to recommend for your approval a dividend on the issued share capital of 7½ per cent., less tax at 9s in the £.

Government's Suggestion

Shareholders will have seen from the directors' report that the Government of the Union of Burma has suggested that the tin mining companies operating in Lower Burma should combine and enter into a joint venture with Government. The discussions so far have been no more than exploratory and your directors have intimated that they are willing to consider Government's proposals. The terms must of course be equitable and acceptable to mine-owners and there is no reason to suppose they will not be.

There is also a strategic aspect. We feel that as we are a British company we must endeavour to arrange that our production of wolfram will at all times be available to H.M. Government. The preliminary step of amalgamating the mining companies is likely to be the most difficult and until it has been achieved the joint venture with the Government must be regarded as remote.

I must again warn shareholders against undue optimism regarding profitable mining in the future. Co-operation with Government in a joint venture will not of itself afford protection and the restoration of security should precede the partnership which is now suggested.

Mineral Products Ltd.

Our subsidiary—Mineral Products, Ltd.—has again had a profitable year's trading and, although a reduced dividend was paid, the undistributed profits were increased by £1,300.

I express the Board's thanks to Mr. P. R. Maddox, the acting general manager, and his small European and Asiatic staff in Burma who have given unremitting and efficient service during another hazardous year. More particularly, we acknowledge the services of our colleague, Mr. P. E. Day, who has had executive charge of all our transactions.

The report and accounts were adopted.

(Continued from previous column)

far is that in 1952 there was more loss than profit in the Indian tea producing industry as a whole. One result of this, so far as your company is concerned, was that individual tea companies began to curtail their orders for tea chests and to live on their stocks or from hand to mouth. While this, of course, could not be expected to be more than a very temporary palliative from their point of view, it did constitute an unwelcome setback in our sales of chests at the end of 1952-53, and our stocks increased. In 1953-54 our veneer mill has had perforce to work a certain amount of short time. The picture, however, would not be complete if I omitted to point out that our production and sales of chests, since we installed more machinery, are about twice as high as they were six or seven years ago and in spite of the increasing competition to which I have referred, I am glad to say that our chests continue to enjoy a high reputation on the tea gardens in India and in the tea markets throughout the world.

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

THE SOUTH KARANPURA COAL CO. LTD.

NOTICE is hereby given that the Sixty-second Ordinary General Meeting of the Shareholders of THE SOUTH KARANPURA COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday the 25th January, 1954, at 3 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st August, 1953, declaring the Dividend recommended by Directors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 11th to the 25th January, 1954, both days inclusive.

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

Calcutta, 29th December, 1953.

THE SOUTH KARANPURA COAL COMPANY LIMITED.

AT a meeting of the Board of Directors held on 29th December, 1953, a Dividend at the rate of 2½% per annum was recommended to be paid for the half-year ended 31st August, 1953, without any deduction for Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta.

BIRDS INVESTMENTS LIMITED.

NOTICE is hereby given that the Seventeenth Ordinary General Meeting of the Shareholders of BIRDS INVESTMENTS LIMITED will be held at the Registered Office of the Company at 4, Lyons Range, Calcutta, at 12 noon, on Monday, the 25th day of January, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1953, declaring the dividends recommended by the Directors, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from Twelfth to Twenty-fifth January, 1954, both days inclusive.

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

4, Lyons Range,
Calcutta, the 29th December, 1953.

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

THE PREMCHAND JUTE MILLS LTD.

NOTICE.

PROCEEDINGS of the Forty-Second General Meeting of the Company held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Wednesday, the 23rd December, 1953, at 11 a.m.

Sri P. N. Roy took the Chair.

Resolutions adopting the Directors' Report and passing the Audited Accounts for the Half-year ended 13th April, 1953, and re-electing Dr. N. Law as a Director of the Company and re-appointing Messrs. Lovelock & Lewes as Auditors of the Company were passed.

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

Dated, Calcutta,
The 23rd December, 1953.

THE ELGIN MILLS COMPANY LTD.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 12th to 29th January, 1954, both days inclusive.

By Order of the Board,

Per Pro. BEGG, SUTHERLAND & CO., LTD.,
E. C. CALDWELL,
Registrar,
Managing Agents.

Kanpur, U.P.,
23rd December, 1953.

JAMES BURNESS & SONS LTD. & ANOTHER -vs- ASOKA LINES LIMITED.

VALUABLE STEAMSHIP FOR SALE

OFFERS are invited by the 15th January, 1954, for the purchase of S.S. "AUDUMLA" (about 640 Tons, IHP—700 and NHP—94) registered at the Port of Bombay in June, 1951, and at present lying at K. G. Dock, Kidderpore, Calcutta.

For particulars and inspection, apply undersigned.

M. M. CHAKRABARTY,
Official Receiver, High Court,
6, Council House Street, Calcutta.

COMPANY AND PUBLIC NOTICES

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-first Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta on Friday, the 29th January, 1954, at 11-50 A.M. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1953, and the Balance Sheet as at that date.

(2) To declare a Dividend on the Preference Shares.

The Share Transfer Books of the Company will be closed from the 15th January, 1954 to 29th January, 1954, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta, 22nd December, 1953.

NOTE:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 29th day of January, 1954, or to their Mandatees.

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

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-fourth Half-yearly Ordinary General Meeting of Shareholders of The Reliance Jute Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4. Clive Row, Calcutta, on Friday, the 29th January, 1954, at 11-55 A.M. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1953. and the Balance Sheet as at that date.

(2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 15th January to 29th January, 1954, both days inclusive.

By Order of the Board,
JARDINE HENDERSON. LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

Calcutta, 22nd December. 1953.

NOTE:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 29th day of January, 1954, or to their Mandatees.

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

BENGAL NAGPUR COTTON MILLS LIMITED.

NOTICE is hereby given that the One hundred and thirteenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company. No. 4. Bankshall Street, Calcutta, at 4 P.M., on Wednesday. the 13th January, 1954. for the following purposes:—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the half-year ended 30th June. 1953.

(2) To declare Dividends on the Preference and Ordinary Shares.

(3) To elect a Director.

(4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 6th January to the 13th January, 1954, both days inclusive.

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

Calcutta, 12th December, 1953.

THE LINGIA TEA COMPANY, LTD.

NOTICE is hereby given that a Dividend @ 6% per annum on the Cumulative Preference Shares for Season 1952 has been declared payable on or after the 30th December, 1953.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 22nd December. 1953. or in accordance with the instructions received from them.

By Order.
WILLIAMSON MAGOR & CO.,
Managers.

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-sixth Half-yearly Ordinary General Meeting of Shareholders of Howrah Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Friday, the 29th January, 1954, at 12-00 Noon for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September. 1953, and the Balance Sheet as at that date.

(2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 15th January to 29th January, 1954, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

Calcutta, 22nd December, 1953.

NOTE:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 29th day of January, 1954, or to their Mandatees.

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

THE INDIAN STEEL & WIRE PRODUCTS LTD.

NOTICE.

AN Ordinary General Meeting of the Shareholders of the Company will be held on Friday, the 29th January, 1954, at 3 P.M. at its Registered Office No. 7, Wellesley Place, Calcutta-1. for the purpose of receiving and adopting the Directors' Report and audited statement of Accounts for the year ended 31st March. 1953, declaring dividends on Ordinary and Deferred shares, electing Directors, appointing Auditors and fixing their remuneration.

The Transfer Books of the Company will be closed from 15th January to 29th January, 1954, both days inclusive.

By Order of the Board.
INDRA SINGH & SONS LTD.,
AJAIB SINGH,
Director.
Managing Agents.

7, Wellesley Place,
Calcutta-1.
21st December, 1953.

At the annua. general meeting of the Automotive Manufacturers' Association of India Calcutta. held on 21st December, 1953. Mr. Lalchand Hirachand of Premier Automobiles Ltd., Bombay. was elected President of the Association for the year 1953-54.

* * * *

Mr Herbert Hill Director of Messrs. Begg. Sutherland & Co Ltd., Kanpur has been elected President of the Upper India Chamber of Commerce, Kanpur, for the year 1954.

FOR SALE

WORLD Famous Linseed Oil Mill. Situated near Calcutta and fully equipped with modern Expellers, Stand Oil, Ester Gum, Tung Oil, Boiling and Refining Plant. To be sold either as a going concern with Goodwill and well established Overseas connections or for the value of Plant, Machinery and unsold stock of Oil and Stores. Apply: Messrs. Macneill & Barry Ld., 2, Fairlie Place, Calcutta, 1.

THE CALCUTTA SILK MANUFACTURING COMPANY LIMITED.

NOTICE.

THE 34th Ordinary General Meeting of the Shareholders of the Calcutta Silk Manufacturing Company Limited will be held at the Registered Office of the Company, 37. Vivekanand Road, Calcutta-7 at 12-30 P.M. on Thursday, the 28th day of January. 1954 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st March. 1953 and for transacting any other ordinary business of the company.

The Share Transfer Register of the company will be closed from 21st January, 1954 to 28th January, 1954, both days inclusive.

By Order of the Board,
KEDARNATH PODDAR,
Managing Agents.

37, Vivekanand Road,
Calcutta-7.
31st December, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Rameshwara Jute Mills, Ld.	7-1-54	4 p.m.
Panargoomiah Tea Association, Ld. (E)	8-1-54	3 p.m.
Equitable Coal Co., Ld.	8-1-54	2-30 p.m.
Hurriladih Coal Co., Ld.	8-1-54	2-40 p.m.
Dhemo Main Collieries, Ld	8-1-54	2-50 p.m.
West Jamuria Coal Co., Ld.	8-1-54	3 p.m.
Alkali & Chemical Corporation of India, Ld. (E)	11-1-54	3-30 p.m.
Bengal Nagpur Cotton Mills, Ld.	13-1-54	4 p.m.
Union Coal Co., Ld.	14-1-54	Noon.
Birds Investments, Ld.	25-1-54	Noon.
South Karanpura Coal Co., Ld.	25-1-54	3 p.m.
Fort William Jute Co., Ld.	25-1-54	3-20 p.m.
Calcutta Silk Mfg. Co., Ld.	28-1-54	12-30 p.m.
Bally Jute Co., Ld.	29-1-54	11-50 a.m.
Reliance Jute Mills Co., Ld.	29-1-54	11-55 a.m.
Howrah Mills Co., Ld. (Jute)	29-1-54	Noon.
Indian Steel & Wire Products, Ld.	29-1-54	3 p.m.

(E)—Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Dhemo Main Collieries Ltd—Nil; Hurriladih Coal Co. Ltd.—7½ p.c., West Jamuria Coal Co. Ltd.—Nil: Equitable Coal Co Ltd—10 p.c.; Bengal Nagpur Cotton—2½ p.c.; Consolidated Tin Mines—7½ p.c.; South Karanpura Coal Co. Ltd.—1½ p.c.; Associated Cement Co. Ltd.—9½ p.c.; Upper Ganges Sugar Mills Ltd.—25 p.c.; Bharat Sugar Mills Ltd.—15 p.c.; New India Sugar Mills Ltd.— 25 p.c.; Orient Paper Mills Ltd—10 p.c.

O—Ordinary Dividend. Int—Interim Dividend.
P—Preference Dividend. I—Less Income tax.
PO—Preferred Ordinary Dividend. F—Final Dividend.
D.—Deferred Dividend. Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

The British Metal Corporation (India) Limited

OVERSEAS ASSOCIATES AT

MONTREAL VANCOUVER TORONTO NEW YORK
LONDON JOHANNESBURG BULAWAYO KARACHI
LAHORE SINGAPORE PENANG MEDAN
SYDNEY PERTH MELBOURNE

IMPORTERS NON-FERROUS METALS & CHEMICALS
EXPORTERS MINERAL ORES OILS & OILSEEDS

HEAD OFFICE 22, CHITTARANJAN AVENUE, CALCUTTA.
BRANCH OFFICE 25, DALAL STREET, FORT, BOMBAY.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 6th January, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82⅛
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82½
57,00,69,000	2½	1946	1961	90½
45,63,07,000	2½	1946	1960	93⅛
35,06,06,000	2½	1946	1954	98½
50,35,63,000	3	1951	1958	98
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90¾
75,86,72,000	2½	1947	1962	91½
	2½	1948	1962	91½
		2nd Issue		
30,33,10,000	3	1950	1964	92⅛
14,77,48,000	2½	1946	1976	82½
45,45,01,000	2½	1948	1955	98⅜
63,36,26,000	4	1926	1960-70	101½
9,05,64,000	4½	1928	1955-60	102½
4,15,05,83,000	3	1945	1970-75	86⅞
1,14,06,89,000	3	1944	1957	98⅛
12,95,22,000	3½	1933	1954-59	100⅛
5,85,20,000	4½	1928	1958-68	105
75,00,00,000	3½	1953	1961	98⅞
1,13,55,64,000	3	1945	1959-61	95½
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	101
5,00,00,000	4	1953	1963	101
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96½
2,02,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅜
MADRAS				
1,29,76,600	3	1939	1959	94½
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1938	97
2,82,19,000	3	1945	1960	94½
3,90,93,200	2½	1946	1961	91½
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	100
5,00,00,000	4	1953	1963	100
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,800	3	1945	1960	94⅜
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99⅜
5,00,00,000	4	1953	1963	99½
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅛
3,00,00,000	4	1953	1963	100⅛
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅜
5,08,05,700*	3	1946	25-1-1958	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅞
TRAVANCORE				
50,00,000§	3½	1936	1956	99½
3,00,00,000§	3	1944	1952-54	99⅛
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	100½
11,85,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98⅛
8,55,200	1½	1948	1958	100½
12,73,13,100	3	1948	1960	100
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98½
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99½
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£86½
£901,000	5	1924	1954-84	£86½
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000‡	2½	1947	1977	78½
50,00,000‡	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
£333,000	5½	1924	1954	£97½
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July		(x) at 110%
£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£93½	£93½	£79½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec	31-12-59	(x)
40,00,000	4	Martin Burn Ld. (Con Notes)	1946	470 p.not	470p.not	425 p. note	31st Mar. 30th Sept.	30-9-1976	(s)
20,00,000	5	Patna Electric Supply Co., Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000		Rohtas Industries Ltd.	1946	84½	84½	80½	30th June 31st Dec	31-12-59	(t)
£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£90½N	£90½N	£90½N	1st Jan 1st July		(x)
10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	4	Gourepore Electric Supply	1945	86	88	84	30th June 31st Dec	31 12-70	(o)
30,00,000	4½	United Provinces Elec Supply.Co.,Ltd.	1949	96½	96½	95	30th June 31st Dec	31-12-64	(v)
2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
1,10,00,000	4	Andhra Valley Power Supply	1940	100⅞	100⅞	100	1st April 1st Oct	1952	
60,00,000	4	Tata Power	1941	100½	100½	100		1951-56	
70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	3	Do.	1948				June Dec.		Redeemable on three months' notice after a period of ten years
40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	
3,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series
9,25,000	4½	Do.		91	91	91	June Dec.	1950 53 56-61	Three Series Issued 1937 38 40
2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	
5,00,000	5	Waterfall Estates Ltd.	1944	101⅜	101⅜	101⅜	2nd Jan 2nd July	1955	

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
36,00,000	5	1928	1958	103½
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY††				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Rupees	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

H—Held by the Commissioners.
÷New Howrah Bridge Loans.
D—This is a Domestic Loan. not subscribed for by the Public.
B.—A Sinking Fund has been established for the liquidation of this loan in May, 1955.

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 6-1-54	MARKET PRICE 30-12-53	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	92	92	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	95	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	94	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	88	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison **	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	98½N	89N	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	89	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	89	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	92	14th Mar 14th Sept.	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1927	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3 61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co., Ltd	1949	93	93	92½	30th June 31st Dec	31-12-1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	92	30th June 31st Dec	31-12-1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	94½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	99	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98	94½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101½	101½	100½	1st Jan 1st July	1-1-1970	..
£350,000	£250,000	4½	Calcutta Tramways	1900	£61½	£61½	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½	£77½	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	97	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1941	90½	90½	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept.	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	79½	79½	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£93½	£93½	£79½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ld. (Con Notes)	1946	470 p.not	470p.not	425 p. note	31st Mar. 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co., Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	84½	84½	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£90½N	£90½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	88	84	30th June 31st Dec	31 12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply.Co.,Ltd.	1949	96½	96½	95	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅞	100⅞	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-56	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series ..
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950 53 56-61	Three Series Issued 1937 38 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101⅜	101⅜	101⅜	2nd Jan 2nd July	1955	..

Option of Repayment.
(t) 1 months notice (v) 1 month's notice (w) Any int day. (x) 3 months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1945 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year.

(B) But before 21st December 1968 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah on 1st January 1945. or every seventh year thereafter.

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft.

(E) The holders of these Debentures have the right to convert their into shares of Rs 10 each between 1st January, 1933 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares.

(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent. The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £1½ of the stock. All Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 10 Ordinary Shares of Rs 10 each on 1 month's notice.

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946.

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings

(N) Option of repayment on 6 months' notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 2 years from the date of issue on one month's notice

(S) The Company has the option to repay all or and at par by giving notice for 6 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs. 300 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at premium of 1 per cent.

(V) Redeemable at a premium of 3 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-59 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At par per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of ½ per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal.

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

(y) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs	Market Quotations 6-1-54 Rs	Market Quotations A year ago. Rs
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	132	132
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116
1896-97	Borrea (June Dec.)	4.00	6½	100	118	115
1901-20	Burrakur (June Dec.)	22.98	7	100	118	10
1946	Burrakur (June Dec.)	4.50	6T	10	8¾	114
1895	Equitable (May Nov.)	4.00	6	100	119½	11
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	12½
1920	New Beerbhoom (Jan. July)	2.00	7	10	12⅛	109
1898-99	Ondal (June Dec.)	2.00	6½	100	117	
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	106	113½
1884	Bangalore (Jan. July)	6.00	6	100	129½	137
1938	Basanti (Oct.)	5.00	6½	10	7⅛	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	121	109
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	132½	128
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	92	75
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	320⅜	297½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	137½	143½
1928	Cambodia (July)	1.00	7	100	129	131½
1912	Central India (Apl. Oct.)	50.00	5	500	500	540
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	96
1912	Elgin (May Nov.)	11.00	8	100	144	142
1943	Elgin "B"	4.20	5	10	10½	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	88	95
1919	Kesoram (June Dec.)	20.00	7	100	127½	1928
1925	Khatau Makanji (Nov.)	10.00	6	100	86½	85½
1937	Kothari (Nov.)	12.00	6	10	10½	10
1900	Muir (Feb Aug.)	30.00	6	100	108	1948
1913	New Great Eastern (Mar.)	3.00	5½	200	185	1946
1920	New Victoria (Apl. Oct.)	26.05	6	5	3⅜	1940
1933	Palani Andavar (March)	2.00	7	50	61	60
1935	Svadeshi (Bombay) (May)	15.00	5	100	111¼	1936
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86	90
1931	Vasanta (Apl. Oct.)	3.00	6½	100	116⅔	1945
1908	Vishnu (Apl.)	16,00	7	500	555	1927
	JUTE MILLS.					583½
1927	Agarpara (Jan. July)	10.00	7	100	120	120
1909	Albion (May Nov.)	9.00	7	100	106	103
1905	Alexandra (Feb Aug.)	9.00	7	100	105	103
1896	Alliance (Mar Sept.)	15.00	6	100	113	103
1917	Anglo-India (May Nov.)	40.00	7	100	114½	117½
1908	Auckland (July Jan.)	10.00	5½	100	95	100
1945	Auckland (July-Jan)	15.00	4½	100	78	99
1918	Bally (Jan July)	20.00	7	100	119	120
1896	Barnagore (Oct. Dec.)	£200	5T	100	45	52
1906	Belvedere (Jan July)	7.00	7	£5	120	122
1940	Bengal (June Dec.)	10.00	5½	100	101	98
1919	Birla (June Dec.)	23.64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9.00	7	100	121	94
1934	Calcutta (Jan July)	6.00	6½	100	95½	100
1919	Caledonian (June Dec.)	10.00	7	100	120	120
1919	Cheviot (June Dec.)	10.00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	120	118½
1900	Clive (First) (May Dec.)	8.00	6	100	88½	86
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	91	104
1903-12	Dalhousie (July Jan.)	15.00	7	100	118½	119
1897	Delta (June Dec.)	5.00	5	100	98	99½
1912	Empire (Jan July)	10.00	7	100	115	118½
1890-98	Fort Gloster (Jan. July)	14.00	7	100	130½	123
1948	Fort Gloster (2nd)	7.00	5	100	84½	120
1911	Fort William (May Nov.)	10.00	7	100	117	180
1916	Ganges (June Dec.)	6.00	8	100	125	134
1895-04	Gourepore (June Dec.)	26.50	6	100	109	107
1935	Hastings (Aug Feb.)	25.00	6	100	106	104
1913	Hooghly (July)	11.76	10	10	14½	1948
1890	Howrah (Jan July)	8.75	7	100	125	126
1903-06	Howrah "A" (Jan July)	17.50	7	100	118	120
1919	Hukumchand (June Dec.)	40.00	7	100	112½	114
1898-04	Kamarhatty (Apl Oct.)	16.00	6	100	111	113
1900	Kanknarrah (Apl Oct.)	10.00	6	100	106	112½
1935	Kedarnath (Jan July)	2.00	7	100	84	100
1907	Kelvin (Mar Sept.)	10.00	7	100	121	120
1895-09	Kharda (May Nov.)	25.00	6	100	103	93
1900-13	Kinnison (July Jan.)	15.00	7	100	119	1937
1910	Lansdowne (July Jan.)	15.00	7	100	120	102½
1912	Lawrence "A" (July Jan.)	5.00	7	100	119	114½
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	98½	113½
1916	Lothian (June Dec.)	10.00	7	100	108	100
1905	Naihati (July Jan.)	7.50	7	100	116	104½
1945	Naihati (July Jan.)	10.00	4½	100	74½	112
1917	National (May Nov.)	5.00	7	100	124	80
1939	Nellimarla (Apl. Oct.)	5.00	6	100	104	122
1915	New Central (Jan July)	14.00	7	100	106	101
1908-09	Northbrook (July Jan.)	15.00	5½	100	95	106½
1925	Rameshwara (Jan July)	7.00	6	10	7⅞	100
1906-12	Reliance (Jan July)	20.00	7	100	119	74½
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	124
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	108	sh. 21/6
1920	Soorah (Feb Aug.)	10.00	7	100	108	112
1895-01	Standard (July Jan.)	9.00	7	100	103	99
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/16	103
1901-02	Union (July Jan.)	6.00	7	100	118	sh. 21/6
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	116
1918	Waverley (Mar Sept.)	7.50	5	50	46	sh. 21/6
	MISCELLANEOUS.					45
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	107	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	80	98
1936	Aluminium Corpn (Oct.)	20.00	5	100	61	85
1949	Amigt Elec (Belgaum) (Oct.)	6.25	5½	100	105⅔	105½
1817	Anderson, Wright (Dec.)	20.00	4½	100	68	68
1919	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1225	1153½
1916	Asstd Hotels of India (Mar. Sept.)	1.30	7	10	8½	7
1895	Bengal Assam Steamship (Nov.)	21.67	7T	100	63½	62½
1928	Bengal Chemical (Aug.)	3.00	7	60	82½	68
1939	Bengal Paper Mill (Mar Sept.)	9.00	7½	10	13⅜	13⅜
1928	Bengal Paper Mill "A" (Mar. Sept.)	2.00	7	50	72	68½
1897	Bengal Timber Trading (Oct.)	4.00	7	100	132	128½
1936	Bharat Sugar Mill (Dec.)	3.00	8	100	90	130
		5.00	5T	100	..	..

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs	Market Quotations 6-1-54 Rs	Market Quotations A year ago. Rs
1920	Birds' Investments (Dec.)	24.00	5½T	100	78	82
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16⅜
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	12½	10½
1895-99	British India Corporation (Feb.)	81.00	8	100	148	146
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13.00	7	100	135	127½
1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	120	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅛	12
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	100
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8¾	9½
1905-24	Carew & Co. (January)	8.00	6½	100	103	80
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	145	141
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	61	55½
1937	Dacca Electric Supply (July).	6.00	6	10	10	8⅛
1937	Dalmia Cement (Bharat)	3,500	6	100	79	..
1945	Dalmia Cement (Bharat)	2,372	6	40	26	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	100	105
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	87½	..
1940	Duncan Brothers & Co., Ltd.	45.00	4	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	129	127
1926	Dunlop Rubber "Second" (April).	40.00	6T	100	102	100
1928-29	East India Distilleries (Jan. July).	£200	7	£1	15⅛	13⅜
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75⅜
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71	76
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	57	83
1948	Godfrey Phillips, India Ltd.	30,00	5½T	100	81	82
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70⅜
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10½	10½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	72½	65
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	98⅛	89
1927	India General Navy & Railway.	£244	6	£10	72⅜	85
1899	Indian Cable Co (Nov.)	12,88	6	10	10½	14
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	126
1936	Indian Iron & Steel.	2,69,95	5	100	107	107½
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75⅜
1945	James Wright (Jan. July).	1,30	6	50	39	38½
1937	Jardine Henderson Ltd.	50,00	5½T	100	79	85
1946	Jessop & Co.	10,00	5	100	106	103½
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1916	Kumardhubi Engineering (June).	12,00	5	100	102	97
1915	Do. Fireclay & Silica (June).	2,00	7	100	119	112
1915	Martin Burn Ltd.	30,00	5	100	103	99½
1946	McLeod & Co.	10,00	5T	100	70	69½
1930	McLeod & Co.	40,00	5	100	78	85
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	85
..	Metal Box Co of India Ltd.	30,00	6T	100	98½	101
1949	Midnapore Zemindary (Feb.)	8,76	5	100	90	88
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9
1938	National Insulated Cable	10,00	5½	100	96½	97
1942	National Tobacco (June Dec.)	25,00	5	100	82½	78
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	63	65
1946	Northern India Oil (Jan. July).	2,00	6	100	67	64
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	105	103½
1935	Premier Construction "First" (April).	10,00	6½T	100	101½	98
1936	Premier Construction "Second" (April).	15,00	6½T	100	93½	92
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	16
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	103	94
1933-36	Rohtas Industries (April).	20,00	7	100	112	98½
1936	Rohtas Industries "B" (April).	86.00	4½	100	57½	53½
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	81	87½
..	Shree Gopal Paper	7,50	6	100	121	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6.00	6	100	100	117
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	75	94
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A" (Provisions) (Jan.July)	23,20	6½T	10	9½	9½
1923	Spencer & Co."B"(Provisions) (Jan.July)	30,90	8½T	10	11½	10½
1936	Star Paper (Apl. Oct.)	10,00	5	100	80	80
1937	Surat Electricity (April).	5,00	6½	100	130	106
1925	Tata Chemicals (Nov.)	60.00	5	100	133½	127½
1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	126⅝	123⅜
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173⅜	175⅜
..	Tata Iron & Steel (Second) (May).	6,93.82	7½T	100	128½	128⅜
1906	Tata Power (May Nov.)	86.97	7½	1.000	1335	1250
1918	Tezpore-Balipara Tram(1)(JuneDec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11.50	8	100	158	152
1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	96½	97
..	Vellore Electric (Sept. Mar.)	1.25	6	10	8⅜	9½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1934	**TEA**					
..	Amluckie (May Nov.)	75	7	100	500	750
1903	Banarhat (Jan.)	4.00	6½	100	109	100
1901	Birpara (Jan.)	1.00	8	100	100	111
1909	Brooke Bond Estate India Ltd.	35,00	6T	100	76	86
1947	Choonabhutti (Jan.)	2.00	6½	100	109	112
1914	Dimakusi (June Dec.)	70	8	10	..	..
1901	Dnunseri	119	7	3	3⅜	2½
..	Gielle (Sept.)	2.00	6	100	74	94
1894	Hantapara (Jan.)	50	8	100	120	124
1901	Hasimara (Mar.)	3.00	7	100	117	116
1904	Kingsley-Golaghat (Dec.)	2.40	6	100	83	92
1897-99	Moheema (May Nov.)	3.20	6	10	7½	7
1929	New Dooars (Jan.)	2.00	6½	100	110	113
1907	New Samanbagh (Nov.)	1.00	8	100	80	85
1903	Nilgiri Neerugundi (Jan. July).	1.50	1	75	75	77⅜
1927	Okayti (Dec.)	50	7	100	100	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	95	82½
1910	Peermade (July).	1.50	6	100	100	106½
1914	Pussimbing (Jan.)	2.05	7	100	93	100
1916	Sonai River (May)	1.00	8	100	105	120
1909	Tezpore (Jan.)	2.66	8	10	11⅝	11⅝
1932	Tirrihannah (May Nov.)	1.00	10	10	11½	14½
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs	Reserve & other Funds Rs	Cash and Investments Rs	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 6-1-54 Rs	30-12-53 Rs	A year ago Rs
3,75,00,000										500	1832	1,832	1770
1,87,50,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	125	440	440	416
16,00,000										50	190	190	180
14,50,000H	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	..	..	100	382	382	347½
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	109½	104½	120
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,553	14	14	..	50	156	157	157
15,30,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	5-12	9,08,327	2,44,634	8—8	8—8	8—..	100	283½	283½	292
2,62,11,875H													
52,42,375	3,99,08,177	78,55,24,285	Central Bank of India	5-12	1,00,60,981	17,23,015	6—8	6—8	..	25	64	64	64½
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	..	£1	41/-	42/-	..
1,000,000H	£1,250,000	21,418,701†	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£7½	£7½	£5⅞
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank††	12	67,62,629	18,10,825	20	20	..	20	87½	87½	89½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,812	86,262	2	..	..	50	23⅞	23⅞	19½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	8½	8½	9½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	11⅜	11⅜	11
HK$20,000,000													
£1,250,000 or	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	..	H$125	£93½	£95½	£78½
24,00,000										100	174	174	171
16,00,000	62,50,000	12,36,24,784	Indian Bank	5-12	8,01,618	1,15,586	6—..	..	..	80	141½	141½	122
15,40,000										60	100	100	87
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	100	94	94	90½
6,25,000A										100A	73	73	89
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	5-12	1,67,970	1,05,745	..	..	..	25B	18⅜	18⅜	20½
10,00,000C							..	..	..	50C	36	36	44
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	—	2½‡	2½‡	2½‡	5,000	..	..	..
£14,372,956A										£1A	£3-0-0	£2-18-0	£2-8-3
£ 1,437,296B	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	..	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H							5	5	..	£5C	£11	£11	£10
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£24	£24½	£19⅜
£300,000										£12½B	£24	£24½	£19⅜
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	£32½	£32½	£28
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	5-12	20,29,484	1,92,605	4	6	..	25	20½	20½	17½
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6⅝	6⅝	6½
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	3½	3½	3⅞
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	..	50	44½	46½	34½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 6-1-54 Rs	30-12-53 Rs	A year ago. Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	153	163	20⅞
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	5-11	348	1,51,493	16,516	15 -15	5—10	..	100	195	195	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	164	170	180
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	198	198½	232
40,00,000	810	51,33,339	3,86,132	34,85,358	Auckland P	3-9	21	95,074	42,740	6—5	5—4	2—..	100	122	122	129
20,00,000	959	33,85,452	29,77,565	3,57,930	Bally P	3-9	128	1,74,654	72,634	6—1	Nil—Nil	4—	100	179	179	168
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	146	164	167
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—..	100	200	200	235
22,50,000	600	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	100	13½	14½	15⅔
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	43⅛	43⅛	37½
36,00,000	991	37,40,567	29,72,926	1,42,187	Budge Budge P	4-10	2	4,09,045	27,144	10—12	6½—6½	6—..	100	157	157	196
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	52	1,28,861	43,440	..	..	..	100	14⅜	18	23
18,00,000	616	37,46,426	31,81,234	50,517	Caledonian P	5-11	2	4,10,946	99,673	10—12	6—6	6—..	10	176	176	197
59,16,400	1,400	57,73,441	1,05,23,478	48,07,036	Champadany	3-9	341	2,02,223	1,15,030	5—7	7—8	8—..	100	144	145	174
15,95,000	530	25,48,350	28,39,282	73,955	Cheviot P	5-11	2	4,39,870	84,009	10—12	6—6	6—..	100	248	248	231
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	*100	..	..	..
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	51,298*	..	..	..	10	11⅛	11⅞	28½
31,49,200	766	67,32,121	59,29,308	4,81,409	Dalhousie P	3-9	21	—1,40,252	8,357	35	..	..	10	25½	25½	26½
28,00,000	779	28,17,580	44,74,179	32,27,763	Delta P	5-11	2	8,21,464	1,17,790	3—6	6—1	1—..	100	140	140	167
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,901	57,631	15—17½	10—10	10—..	100	230	230	245
21,00,000	1,884	88,26,514	54,29,071	3,19,255	Fort Gloster P	3-9	138	—2,92,831	3,971	12½—12½	5—5	5—..	100	20⅞	20⅞	25½
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	12½—12½	10—Nil	Nil—..	100	372	372	378
84,32,100	1,709	75,95,903	Nil	5,35,424	Ganges P	3-9	19	3,76,728	—8,52,945	2½—2½	Nil—Nil	Nil—5	100	350	350	379
10,80,000	607	21,66,248	30,57,066	2,41,066	Gondalpara P

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 6-1-54	30-12-53	A year ago.
Rs.	Rs	Rs	Rs.				Rs	Rs				Rs.	Rs.	Rs.	Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	19½	19½	20½
1,00,00,000	1.92.01.655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8½—8½	10—10	8½—..	200	501½	501	509
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6½	6½	2¼
2,25,000	3,32,680	6,21,767	13,52,076†	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	14½	14½	19
15,97,000	14,16,665	16,78,882	12,69,801	Bhalgorah	9	152	3,13,899	39,978	..	..	...	10	6½	6½	4½
40,00,000	61,09,645	14,15,000	69,822	Bharat Collieries P	6	335	8,01,319	23,814	6½	6½	...	10	14½	14½	5½
7,15,000	15,23,576	14,84,517	7,687	Bhulanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	7½	7½	12½
16,00,000	29,27,195	20,20,000	7,02,354	Bokaro & Ramgur	6-12	106	—9,221	—1,46,405	Nil—Nil	...	...	10	7½	7½	6½
7,50,000	18,34,696	2,43,06,312	20,26,967	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—...	10	28½	28½	32½
90,92,480			1,67,08,393	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	8½	8½	10½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	5½	5½	5½
8,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	323	—4400	2273	Nil—Nil	Nil—..	...	10	15½	15½	20
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	2½—2½	2½—2½	2½—..	4	2½	2½	2½
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	9½	9½	10½
£240,000	£215,833	£310,931	£304,846	East Indian	4	128	£115,036	£90,734	37½	25½	18½	£1	30½	31½	39
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	16½	16½	17½
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	5½	5½	4½
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	...	10	15½	15½	14½
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	41½	41½	47
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	Nil—Nil	Nil—Nil	Nil—..	10	..	..	..
15,00,000O	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	100	14½	14½	16½
5,00,000F												10F			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80	89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	39½	39½	40½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	...	10	7	7	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	C7,540	2,691	..	..	...	10	2½	2½	7
7,48,240	2,40,004	1,50,000	2,61,180	Nazire	12	347	1,15,964	14,690	5	..	...	10	6½	6½	6½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	...	10	7	7	5½
17,76,230	34,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—..	10	18½	18½	18½
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	11½	11½	14½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	2½	2½	2½	3½
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	—13,822	6,603	5—2½	2½—2½	2½—..	10	13	13	18
1,57,500											...	7½	7	7	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19½	19½	26
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	...	10	3½	3½	3½
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	3½—3½	6½—6½	7½—..	10	22½	22½	22½
2,50,000	2,62,405	7,500	11,536	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	...	10	1½	1½	1½
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,823	Nil—Nil	Nil—Nil	Nil—..	10	11	11½	7½
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	21½	21½	16½
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	...	10	8½	8½	6½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8½	8½	10½
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14½—14½	14½—14½	12½—..	7	24	24	26½
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	9½	9½	11½
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	2-8	21	93,121	26,614	5—3½	3½—3½	1½—..	10	10½	10½	13½
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	20½	20½	14½
10,00,000	14,08,997	15,075	3,48,628†	Talcher	9	277	—1,55,660	-2,46,174	..	..	..	2½	2½	2½	2½
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,091	15—12½	12½—12½	..	10	22½	23½	28½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	4½	4½	3½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	17½	17½	17½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 6-1-54	30-12-53	A year ago.
Rs.			Rs	Rs	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	3½	3½	4½
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2½	3½
7,11,280	36,000	932	16,62,933	3,42,845	30,81†	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	32	32	42
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13½	13½	13½
15,00,000	38,764	992	19,69,000	10,70,015	18,32,532	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,65,924	23,12,205	1,20,755	Bowreah P	6-12	138	—5,76,989	—6,27,421	Nil—2½	Nil-Nil	..	100	280	280	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8½	8½
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P			1,74,93,956	1,31,617	10	4½	7.	25	30½	30½	30½
1,00,523							3	238						2½	..	..	..
33,01,390	51,156	1,291	56,12,885	52,62,507	18,1 .665	Dhakeswari Cotton P	12	28	11.36.278	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,03,727	27,80,701	1,43,945	Dunbar	6-12	138	—2,25,826	—1,73,621	7—Nil	Nil-Nil	..	100	180½	182	127
63,00,000	54,000	1,200	25,05,021	43,00,004	4,56,434	Elgin P	9	25	19.21.372	1.23.353	15	15	..	10	17½	17½	15½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	20	20	18½
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,090	1,825	47,44,546	52,19,601	32,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	193	193	215
22,89,882½O	78,848	1,367	43,33,495	25,91,674	32,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o	1½	1½	1½
3,07,676Dd														1Dd	9	9	9½
17,50,000O														10o	9½	9½	9½
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10po	8½	8½	9½
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	287½	287½	214½
1,78,47,800	1,20,012	2,770	2,50,02,017	2,51,14,121	39,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7½	4	..	100	134½	129	116
20,00,000	28,000	..	14,20,771	16,31,83c	7,21,541	Cambodia P	12	210	4,16,042	93,399	12½	10	..	10	12½	12½	10½
12,00,000	28,864	..	6,41,058	9,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	165	160	97
20,76,900	72,832	407	44,61,056	3,41,020	1,04,298	Coimbatore Spg & Wvg.	f	46	—2,73,634	—2,70,999	10	Nil	..	50	36	35	37½
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	f	141	2,05,882	2,76,002	7½	7½	..	10	10	10	9½
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31.41.248	2,209	..	..	..	50	82	80	69
1,75,02,480	4,65,324	..	1,04,62,725	2,82,94,292	44,83,673	Madura	12	108	12,98,442	8,90,094	20	20	..	15	38½	38½	33
12,00,000	21,856	..	8,43,189	5,85,363	10,32,898†	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	18,07,371	53,69,232	Mettur Industries	f	29	20,27,559	50,249	12½	..	..	100	218	218	179
13,61,780	6,000	..	14,61,043	3,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6½	6½	4½
4,00,000	20,137	Nil	3,36,608	5,00,000	24,24,908	Palani Andavar P	12	30	1,39,437	2,687	..	..	..	50	68	68	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	f	164	87,724	3,083	5	..	..	50	36	36	40½
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	172	170	145½

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 5-1-54	24-12-53	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	137½	137½	137½
50,00,000	46,254	996	20,24,154	9,757	43,46,222	Apollo	12	229	16,36,895	16,39,525	..	..	..	2	2¾	2¾	2⅞
40,00,000	41,136	980	1,18,87,795	89,59,313	8,96,398	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	49	49	50
2,50,98,000	2,03,942	4,911	3,76,36,281	5,28,33,623	2,94,64,318	Bombay Dyeing, etc.	12	199	49,23,442	1,80,774	8	8	..	250	392½	401¼	363¾
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	803¾	790	625
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,995	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,298	2,760	1,64,92,381	2,89,08,827	1,28,37,864	Century	12	22	47,24,788	3,37,215	..	..	..	100	278¼	281½	250
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	180	185	145
49,00,000	44,592	894	47,20,836	30,30,672	25,20,619	Colaba Land & Mill	12	344	13,48,742	18,269	..	..	..	100	67½	67½	71½
26,00,000	24,916	719	33,22,638	34,57,050	22,68,304	Coorla	3	58	22,19,222	20,02,643	7½	..	..	100	115	115	110
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,562	..	..	..	50	72	72	59½
34,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,413	..	..	..	200	250	250	245
25,00,000	33,848	782	24,22,107	1,00,000	13,29,836	Elphinstone P.	12	59	19,96,991	49,378	..	..	..	50	41	42	40½
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	51,75,097	35,682	..	..	..	100	258	258	282
39,04,700	77,966	..	65,57,265	74,84,375	36,21,396	Gokak	12	86	26,23,916	85,069	..	..	..	100	140	245½	198
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,596	58,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3505	3505	3,300
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10½	..	..	10	11½	11½	8½
50,00,000Dd											25	..	..	1Dd	1½	1 37/64	1½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3400	3400	3,300
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	96⅞	96⅞	82½
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,00C	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	10C	196½	196½	170
1,00,00,000	1,11,464	1,846	82,71,421	1,49,00,000	8,87,163	Kohinoor	12	146	21,75,317	2,23,085	25	18	..	100	294½	296	265
32,00,000	51,972	1,213	45,00,322	84,94,061	29,24,604	Lakshmi P.	12	44	8,93,548	1,99,524	20	15	..	250	555	555	576½
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	10C	..	..	..
94,91,850	52,408	1,020	1,24,80,050	52,70,933	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	140	140	148½
17,25,000	50,560	1,665	99,05,539	75,00,610	15,83,231	Morarjee Goculdas	6	104	30,09,748	1,24,583	15	..	..	100	182½	187½	170
19,86,800	48,794	500	33,78,659	61,54,502	26,72,158	Mysore Spg & Mfg P	2	261	6,31,512	42,197	18	20	20	50	139½	139½	127½
24,00,000	45,944	432	23,52,769	1,45,700	10,74,994	New City of Bombay	12	42	13,67,782	8,456	..	..	..	100	167½	167½	171½
30,00,000	46,884	1,029	22,77,998	25,72,444	27,32,584	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	165	165	154
49,94,100	24,708	469	51,34,024	39,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	66,91,410	38,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,190	..	..	..	100	122½	122½	122½
5,00,000	9,520	277	1,89,277	4,13,656	3,28,231	Season&AllianceSilk	12	257	2,10,342	9,507	..	..	..	10	19	19	23¾
25,00,000	60,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	338	14,51,128	1,316	10	..	..	1C	28½	28½	20½
16,00,000	1,11,360	2,234	1,11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,962	1,95,115	..	..	..	1,000	1,325	1325	1,600
21,00,000	34,840	1,276	52,33,649	98,52,519	34,81,659	Simplex	3	96	18,16,718	54,338	..	..	..	50	153½	154	175
48,00,000	66,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Svadeshi P.	12	268	10,41,300	91,399	18	16	..	100	268	272½	239
24,00,000	31,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	332½	332½	390
32,54,438	63,248	1,800	86,41,430	60,94,147	2,84,541	Tata	12	269	-2,30,466	-2,05,128	16	Nil	..	25	51	53½	46⅞
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	..	100	149½	149½	162½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3370	3370	3,150

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 lbs.	1951 As. P.	1952 lbs.	1952 As. P.	Estimate 1953 lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up Per Share	Latest Market Quotations as available until 6-1-54	30-12-53	year ago.
Rs.	Rs.	Rs										Rs				Rs	Rs.	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22-10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22(	7½	7½	10	19	19	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	25	25	29½
5,50,000	10,66,743	7,21,416	573	6,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14	14	7½
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	4,954	Nil	..	..	6	2½	2½	4
3,40,000	7,19,561	7,36,054	368	3,37,84(	28—0	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	3C	25	20	10	33½	33½	18½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	3C	10	5	$	15½	15½	8
3,20,000	7,03,606	4,90,000	566	3,74,000	28—5	6,58,480	27—3		Betjan	12	88	—1,03,377	35	15	Nil	10	29½	29½	21½
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	270	—2,66,553	50	5	Nil	10	34½	34½	20½
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	—2,11,540	5	Nil	Nil	10	8½	8½	6½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	6,30,480	27—0	5,68,080	22—3½	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	13½	13½	9⅜
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	23	23	13½
35,00,000	56,44,447	8,00,082	2827.7	30,21,928	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	12½	12½	10⅜
1,20,000	2,42,549	1,83,234	264	2,12,560	26—9	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	..	10	9⅜	9⅜	8
6,00,000	10,21,031	7,15,000	1,444	11,15,885	32—9	11,31,749	26—11	11,52,000	Dessai & Parbuttia	12	128	27,851	3C	22½	10	100	260	260	168
17,

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve and other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs	Latest Market Quotations as available until. 6-1-54 Rs	30-12-53 Rs.	A year ago. Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Areuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	3½	3⅞
4,00,000	6,26,269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5⅝	5⅝	3⅜
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	65	65	52½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	82
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—1,77,976	Nil	Nil	..	10	5	5	2⅝
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14½	14½	8½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	55	55	70
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6	6	7½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	63	63	49½
1,84,650	2,97,850	Nil	493	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	7	7	2⅜
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	9½	9½	9½
5,25,000	4,25,000	3,91,187	688	5,76,050	21—0	6,08,320	20—0	5,04,000	Rungamatee	12	63	—162,362	25	2½	Nil	50	100	100	75½
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River, P.	12	74	—3,27,994	17½	Nil	Nil	10	7	7 5/16	4 7/16
8,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12⅝	7
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	80	80	64½
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	170	170	100
2,00,000	5,38,817	1,96,942	535	2,50,198	30—3	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	5½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	8⅜	8⅜	7⅜
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	..	Nil	10	11½	11½	8
1,50,000	1,94,354	2,35 000	463	1,72,560	32—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	192
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	23	23	30½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	250	250	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9	8½	9½
8,00,000	2,85 000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,463	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341.	1,82,080	40—2	1,94,720	37—4	1,76,300	Runglee Rungliot	12	63	79,232	35	27½	Nil	100	230	230	320
8,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9 1/16	9 1/16	8
6,25,900	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	46
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	2
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	16 1/16	16 1/16	18½
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	10½
3,20,000	4,94,556	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	13½
6,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7⅞	7⅞	4⅞
									DUARS										
15,00,000	18,80,695	16,75,000	2,590	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	390	390	276
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5.	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	36½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	100	28½	28½	32
9,00,000	10,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	91	91	87
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	5,75,000	901	10,59,920	25—4½	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	2	—46,315	35	30	10	100	280	280	189
8,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	85	85	115
1,20,000	2,07,103	1,89 000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	175	175	170
3,50,000	5,56,088	Nil	447	5,36 160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	7½	7½	4½
6,00,000	8,16,745	3,25,000	1,286	10,34,720	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	198	198	166
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	55
24,00,000	20,00 000	11,28,535	2,427	3,203.610	1—6	29,53.619	23—11	30,40,000	Hantapara. P.	12	63	—1,08,843	25	5	2½	100	178	178	102
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	31½	31½	19½
8,25,000	9,94,500	1,24,313	1,452	19 44.202	22—8	17.22.656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	25½	25½	15½
3,50,000	4,96,167	5,15,000	607	6,11 920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	30	29½	27
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	100	16½	16½	15½
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	2½	Nil	100	116	116	120
9,60,000	9,60,000	4,36,925	1,125	9,06.159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	176	176	139
6,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	387	387	324½
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodabari	12	202	—2,11,947	40	27½	Nil	10	24½	24½	26½
2,50,000	2,39,000	43,083	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	19⅜	18⅜	14⅜
7,65,000	11,31,793	4,43,438	1,635	11,66.320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	10
7,46,400	20,76,402	14,60,360	1,766	19 73 290	27—3	19,91,525	20—9	19,69,000	Rydak	12	128	—1,43,829	70	45	10	10	58½	58½	64½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	19½	19½	16
									TERAI										
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3	3½	3
1,25,000	87 700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	20½	26⅜	38
8,40,000	906.045	602.763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	223	223	250
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	17⅞	17⅞	16⅞
8,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	25½	25½	29
4,50,000	4,50 000	3,50 871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13	13	7⅞
3,90,000	2,96 140	3,98 145	970	..	..	..	..	..	Paharroomlah	12	139	5,13,739	40	25	30	100	520½	520½	420
1,00 000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13½	13½	9½
2,20,000	4,10,532	3,09,150	549	5,26,400	25—3 7/8	4,94,560	18-8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	17½	17½	20
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	10	10	11
2,40,000	2,40 000	2,59,992	836	..	..	..	..	..	Kornafull	12	139	31,038	..	..	..	10	8½	8½	7½
2,00,000	2,00.000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
8,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	11½	11½	8½
6,00,000	4,50 000	6,47,046	544	3 93 490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	Nil	10	8½	8½	3½
2,46,050	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	6½	6½	2½
4,00,000	4,99,228	3,76,165	1,189½	1,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	9½	9½	4½
5,63,690	6,51,133	35,000	903	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3½	2
4,00,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	9½	9½	7
36,00,000	40,00,000	27,61,432	3,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola. P.	12	63	9,74,374	12½	Nil	5	100	164	165	109
3,20,000	3,37,500	40,000	613	3,96.400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
2,50,000	1,50,639	4,20 704	1,198	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
9,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	135½	135½	95½
									SOUTH INDIA										
3,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	15	15	13½
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3½	3½	2⅝
9,33,400	12,88,228	5,19,808	1,336	8,15,890	..	..	..	..	Chembra Peak	3	210	2,44,904	17½	7½	Nil	2	3⅜	3½	2⅞
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P	9	203	66,467	26½	30	17½	10	26	26	22½
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20	20	15
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	16	16	12½
2,28,950	1,86 300	1,00 000	490	..	..	..	..	..	Fringford	4	210	4,446	..	..	..	10	..	..	..
8,00,000	15,07,964	17,13 724	896	..	..	..	..	..	Highland Produce. P	12	270	4,43,717	..	..	..	10	11 1/16	11⅛	9 1/16
5,40,000	4,96,052	3,00,865	539	..	..	..	..	..	Kalasa Tea Produce	3	210	1,64,752	..	..	..	9	11½	11½	10½
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Mlamallay P	3	135	77,047	..	..	..	25	35½	35½	38
12,00,000	14 65 353	..	377	..	..	..	..	..	Nellianpathy P.	6	270	1,09,194	..	..	..	2	2½	2½	2½
2,17 076	6,32,514	4,04,538	329	7,79.124	..	8,66,926	..	..	Nilgiri. Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	3⅜	3 19/32	3½
11,00 000	14,34 455	11 46 285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	32	31½	21½
19 45,980	25,88 415	20,18,152	1,391	7,80,928	..	7,03.692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	3½
13,53,600	10,87,325	1,47,200	631	6,05,060	100.7cts	5,78,300	113.9	600,000	Parkside Nellgherry	6	162	4,00,002	35	15	15	10	16½	16½	11½
12,75,000	13,77,904	20,07,018	1,557	19.34.298	34—4	..	18,24,487	23—0	Peermade P	12	9	3,12,0937	75	52½	25	10	27½	27½	25½
34,76,928	42,34 99	18,05,854	3,482	36,26,059	..	..	..	..	Peraj Karamalai	3	210	27,86,409	40	35	45	2	7½	7½	..
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	10-18†	100	205	203	165
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	31½	4	21½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs	Carry orward Rs	Dividends per cent. 1951	1952	1953	Paid-up per share Rs	Latest Market Quotations as available until 6-1-54 Rs	30-12-53 Rs	A year ago. Rs.
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66.51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05.822	41,41,844	Nil	..	..	9	..	..	
30,00,000O	44,57,538	20,50,000	64,55.833	Chrestien Mica Industries Ltd. P	12	312	25,59.886	2,75,201	10	..	..	10O	10⅜	10⅜	9½
15,00,000Dd									15	..	..	5Dd	7	7	6½
£318,088	£2,39,085	£5,000	£87,074	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	9s	1 5/8	1 5/8	1 1/2
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	2 1/16	2⅜	3 1/16
29,13,816O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11.19.622	59.818	..	20	..	10	4 1/16	4 1/16	..
2,63,581Dd									7/8	..	..	1Dd	1 1/16	1 1/16	..
10,00,000	14,05,593	27,53,739	34,40,599	Orissa Minerals Development	6-12	21	20.85.346	1,22,922	5—7½	15—20	..	10	372	372	27½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	2/16	½	1/16
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10C	4½	4½	3 1/16
70,976Dd									..	..	..	1Dd	1¼	1¼	⅜
31,70,655	40.26.381	3,34.580	1,30.092	Bengal Potteries	12	155	4,14 477	3.671	6½	..	..	10	2 5/16	2 5/16	2⅜
10.00.000	23,82,513	22,36,815	91,739	Bisra Stone Lime	3-9	21	2.38,391	4,985	8½—8½	8½—8½	8½—..	10	30½	30½	30
60,00,000O	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39.834	..	6½	..	10O	7⅛	7⅛	..
26,49,797.5C												2½C	1⅛	1⅛	..
5,00,000Dd												1Dd	1⅛	1⅛	..
10,00,000	69.51.147	65,11.833	72.194	Kumardhubi Fireclay & Silica P	12	21	5.38.162	46.223	15	15	..	10	..	..	..
6,00,000	10.58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	20,243	5—5	6½—5	Nil— 2½	10	15	15	16 1/16
75,00,000	34,76.831	20.05.000	13,44,994	Sone Valley Portland Cement	12	32	21,21.818	38.658	8	10	..	5	6½	6½	6⅜
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35.488	11,698	7½—7½	7½—5	5½—..	10	14	14	14
				CHEMICAL INDUSTRIES											
62,00,000	1,65,04.893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	9	121	26.64.064	2,51.870	6	6	..	10	15½	16 1/16	13½
40.00.000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	324	—4,12,725	-3,54,557	Nil	..	..	10	1	1	1 1/16
11,45,800O	40,85,439	28,62,848	1,30,48.919†	Bengal Chemical & Pharm. P.	4	245	15,31. 998	10,17,406	6	..	..	10C	106	106	102
11,08,900A															
22,54,700B															
4,95,000	44,127	67,205	33.851	Frank Ross P.	2	129	47,657	4.660	..	..	..	6	4	4	2½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3.55,935	73,599	10	10	10	5	9	9	5
				ELECTRIC LIGHTING POWERS.											
19,98,400	40.26.967	18.31.339	17,74.153	Agra Electric Supply	3-9	32	3.46.863	49.489	5—5	5—5	5—..	10C	151	151	143
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	32—32	42—42	42—..	10	142	142	134
16,99,900	46,79.688	13.22.828	9.62,071	Benares Electric Light Power	5-12	32	2.97.662	33.248	5—7½	6½—6½	..	10	17½	17½	18
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1.28.554	42.734	7½	..	..	£	8½	8½	9
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	6	6	6	£1	13½	13⅜	13⅜
6,60,040	17.95.357	3,63,475	65.285	Cuttack Electric Supply	12	202	7,125	14.456	Nil	Nil	..	10	7⅛	7⅛	9½
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	10½	10½	
5,21,640	8.42.506	1,65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	10	10	11
22,49,550	38.81.302	11.78.006	3,34.096	Jubbulpore Electric Supply	3-9	32	1.87.065	23.837

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 6-1-54	30-12-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6½	6½	6
9,00,000	5,93,714	14,71,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	20	10	..	10	14½	14½	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	..	10	18⅜	18⅜	15
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	14½	14½	11½
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	10	10	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	18	17	13½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6¾	6¾	5½
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	20	..	..	10	13¼	13½	13½
8,00,000*	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	10	25½	25½	25½
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	280
2,00,000B												12½BC	15	15	..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4½	4½	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	122	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O	4¾	4½	3½
2,50,000D												2½Dd	3½	3¾	2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	12	12	13½
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25	12½	..	10	19	19⅜	21
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	12½	..	10	22	22	20½
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16¾	4 1/6	..	3	7½	7⅞	6½
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4¾	4¾	5½
30,00,700O	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25	20	..	100	281	281	300
10,00,000D									20	15	..	40Dd	..	..	..
12,00,000	3,29,740	1,99,890	1,97,795	Barasee Coke	3-9	128	1,59,701	58,826	7½—8½	6—7½	7—..	10	19⅜	19½	16½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	40	40	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,539	—3,19,729	..	..	..	10	2½	2½	2½
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12½	..	..	10	16½	16½	15½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P	3	50	1,18,326	96,133	12½	7½	5	10	11⅜	12⅜	18
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	14½	14½	14½
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12½	..	5	9½	9⅝	9⅝
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	8⅛	8⅛	8½
22,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	..	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	100	100	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15	15	..	10	30½	30½	28½
51,26,000	..	47,57,061	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	..	100	138	140	136½
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	7	7	4
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,227	1,02,899	..	..	..	5	11½	11½	14¼
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12½—15	20—..	..	100	795½	795½	367
2,25,000	..	27,254	4,88,985	General Investments Trust P.	2-8	21	11,983	4,584	2—2½	2½—2½	2½—..	75	46	46	48
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	115	115	132
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co., Ltd. P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	35	..	10	29½	29½	22½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	262	262	280
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	5	1	1	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	10½	10½	12
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	5	5	..	100	107½	107½	120
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20½	20⅜	18⅞
5,00,000O	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil	Nil	..	10PO	6¾	6¾	2
83,75,000O									Nil	Nil	..	10O	4⅜	4⅜	3½
1,25,000D									Nil	Nil	..	1Dd	⅜	⅜	⅜
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	12½	12½	13
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34½	34½	48½
5,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	2½—2½	2½—2½	2½—...	100	70	70	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21¼	..	..	2	4⅜	4⅜	3¾
5,87,500O	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8	8	..	5O	2⅜	2⅜	3
1,17,500Dd									7	7	..	1Dd	⅞	⅞	⅞
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	115	116	126
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O	1½	2	2¼
66,000Dd									..	..	..	1Dd	¾	¾	⅜
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11½	13¾	..	10	19⅜	19½	18⅜
40,00,000O	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½	7½	..	100O	130	130	156
5,00,000D									7½	2½	..	10Dd	..	..	..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17⅜	17⅛	19½
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	15⅝	15½	10⅜
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	7½	6½	..	10	11⅜	11⅜	11½
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	10⅜	10⅜	10
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	40½	40⅜	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅞	1⅞	1
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	10	10	10⅞
2,25,00,000	1,32,15,937	25,18,049	37,21,909	Rallis India Ltd P.	8	332	—2,75,126	24,847	9	Nil	..	100	59⅜	59⅜	74
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	11⅞	10½	8
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	11⅞	11⅛	13⅜
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	64,659	..	..	..	2	1⅜	1⅜	1⅜
2,10,200PO	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11	8½	..	1PO	1⅜	1⅜	1½
8,40,800O									12	7	..	1O	1⅞	1⅞	1⅞
				INSURANCE COMPANIES											
28,90,200O	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3	8½	..	100O	..	..	..
2,50,000Dd									..	7	..	1Dd	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	11⅞
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,18,043	Nil	Nil	..	2½	3⅞	3⅞	2½
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	34½	34½	28½
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	4⅞	3½
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	5⅞	5⅞	4½
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6⅞	7	7½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	166	166	155
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6½	Nil—6½	6½—..	10	21⅞	21⅞	14⅞
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
50	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	14-23/64	14-23-64	19⅜
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—...	10	20	20	21½
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	24½	24½	21⅜
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399,437	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh.34/4½	sh.34/4½	sh.25/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	2⅛	2½	1
£13,736,513	..	£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh.58/9	sh.57/9	sh.42/6
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum/P.	12	249	41,75,675	4,03,476	10	15	..	40	72½	71½	49½
6,00,000	6,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4	4	3
6,00,000	3,01,093	3,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	12½	12½	18½

‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up Share	Latest market quotations as available until 6-1-54	30-12-53	A year ago
Rs	Rs.	Rs.	Rs				Rs.	Rs.				Rs.	Rs.	Rs	Rs
				PAPER MILLS											
45,00,000	66,87,701	26,12,159	2,41,677	Bengal P.	6-12	24	—9,57,000	—4,69,859	6¼—6¼	6¼—Nil	..	25	53¼	53¼	46¾
30,00,000	24,53,525	28,69,805	7,71,538	India Paper Pulp	3-9	2	4,65,035	1,12,120	5—5	5—5	6—..	100	182	180	150
25,00,000	15,55,877	10,22,64(	6,27,305	Mysore Paper	9	226	3,13,542	9,553	..	..	..	10	15	15	13
41,95,000	2,57,83,408	2,02,21,250	1,58,44,182	Orient Paper P.	3-9	22	26,19,489	1,91,321	10—10	10—10	..	10	43⅞	39⅞	27½
50,05,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	20	19¹¹/₁₆	16⅞
20,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	9⅛	9½	7⅛
10,00,000									5—5	5—5	5—..	2½Po	4⅜	4⅜	4½
4,37,500PO									10—10	10—10	10—..	10Ac	35½	35½	34½
56,00,000AO	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806	10—10	10—10	10—..	10Bc	35½	35½	34½
56,04,800BO															
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A															
1,25,000B													A500	765	675	710
2,00,000C	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5		B62½	82½	82½	92
25,000D													C100	154	149½	149
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½		D12½	16½	16½	17½
10,00,780O									6	5	Nil—..	10	7⅞	7⅞	7
2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	10c	10⅛	10⅛	10½
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	1Dd	1½	1½	1½
												100	37	37	36
				TRAMWAYS & STEAMER											
20,00,000	1,16,39,102	1,11,04,304	32,43,026	Bengal Assam Steamship P.	10	2	17,12,736	2,04,690	12½	12½	..	100	165	165	100
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	18	17⅜	10⅜
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	113	—29,555	33,122	..	..	..	100	150	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	13⅜	13⅜	14½
3,78,050	2,52,816	4,13,725	6,83,484	Fraser	3	139	3,82,620	12,457	..	..	..	10	13½	13¼	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	67½	68½	76
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	7½	7½	6⅞
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	2	20,80,099	55,848	Nil—5	5—..	..	10	12⅜	12⅜	11⅞

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest market quotations as available until 5-1-54	24-12-53	A year ago.
Rs.	Rs.	Rs	Rs				Rs	Rs.				Rs.	Rs.	Rs	Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3½	7½	..	100	101	101	90
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3	3	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11½	11⅜	10⅞
				SUGAR											
6,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10	9	9	11⅞
13,28,000												25	20	20	28
£80,000A	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	10	10	10	16sh.A	15½	15½	15½
£3,00,000B									15	15	15	£1B	24½	24½	22⅞
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	23⅜	23⅜	17½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	43½	44½	42½
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	160	160	153½
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,121	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	8½	8½	8
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	328	30,17,946	5,548	..	15	6	10	3⅜	3⅜	..
3,45,96,740	3,37,66,646	3,24,061	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,038	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd., P.	12	315	19,40,903	1,52,611	80	32½	15	2	4⅛	4⅜	6⅜
40,48,690	59,14,167	5,42,200	10,94,099	Mettur Chemical Industrial Corpn.	3	263	4,66,269	21,842	8½	3½	..	10	5½	5	4½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	11⅞	11⅞	12⅜
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	9½	9	8⅜
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	..	..	6	10	23½	23½	..
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,829	862	..	..	..	10	2⅜	2⅜	2⅞
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	11½	11½	8⅞
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	..	7½	10	4½	4½	..
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	..	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	15	15	15½

† Report covers 17 months ended 31-5-54

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under cultivation	Outturn Rubber	Estimate Rubber 1951	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest market quotations as available until 5-1-54	24-12-53	A year ago.
Rs	Rs.	Rs	Rs		lbs	lbs.				Rs				Rs	Rs	Rs	Rs
17,32,000	9,36,215	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	2½	2¾	2¼
17,94,186

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 5-1-54 Rs.	24-12-53 Rs	A year ago. Rs.
				CEMENT											
10,56,20,438	10,48.01,042	8,29,12,552	4,01,70.126	Associated Cement	7	53	3,00,82,758	3,69.730	9½	9½	9½	100	183¼	185¾	178¾
				ELECTRIC. LTG. POWER											
5,24,68,240	6.30,35,724	68.44.373	63.86.918	Ahmedabad Electricity	9	146	39,78.266	3.319	6½	6½	...	100	113½	113 7/16	110
2,12,77,000	3.45.39.568	4.26.10.41	68.24.060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,232½	1,230	1,373¾
1,37,47.375	1.42.34.082	24.70.183	4.26.828	Bombay Suburban Elec. Sup.	3	146	8.15.427	711	7	7	7	100	123⅛	123⅛	121¼
38.08.200	17.49.053	4.75.323	14.87.557	Poona Electric Supply P.	12	229	3.86.015	..	..	..	..	100	128¾	128¾	116¾
1,80.00.000	2.83.21.370	79.99.593	46.07.661	Tata Hydro-Elec Power Supply P.	6	267	32,00.103	14.282	7½	7½	7½	100	136½	138	147½
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,345	1,350	1,492½
				ENGINEERING & METAL											
33.42.200	20.17.852	57.16.605	18.77.516	Alcock Ashdown	12	268	11.78.891	44.704	..	..	..	100	322½	327½	296½
6.00.000	28.693	3.90.000	4.39.764	Jost's Engineering	3	115	3.16.206	12.209	12½	15	15	50	80	80	80¾
32.00.000	12.28.878	..	6.59.690	Larsen & Toubro P.	3	351	11.49.951	17.936	10	10	10	10	10⅞	10⅞	..
41,05,500O	85.71,112	2,32,320	2.23.806	Machinery Mfgrs Corpn. Ltd. P	3	330	—3,61.619	—26.83.570	Nil	Nil	Nil	100A	..	..	..
1,10.00.000	15,00.978	16.66.194	7,06.260	McKenzies	7	283	4.49.085	64.938	..	..	..	100	80	80	81½
2,50.000 } 1,31.250 }	5.834	1.00.53.052	1.79.52.042	Premier Construction P.	12	284	3.35.178	59.102	..	..	..	30 O 33F	113¾	117½	86¾
3.00.00.000	6.41.06.427	24.03.642	4.82.374	Tata Locomotive & Engineering P	3	269	3.87.148	11.357	Nil	Nil	Nil	100	..	..	..
2,62,50.000O	15,43,44,506	16.74.39.984	8.96.56.657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	339	345½	303¾
14,62,500Dd }									312.2	383.9	383.9	30Dd	1,988¾	2,023¾	1,715
				INSURANCE COMPANIES											
20.00,000		23.84.913	95.96.033	British India General	12	297	4.24.629	1,18.606	..	..	..	10	13⅛	13⅛	13 7/16
5.15.000		11.04.84.687	8.95.48 481	Empire of India Life	12	253	..	..	..	..	..	100	620	620	450
8.46.120		36.33.999	46.38.805	Indian Mercantile	12	75	..	1.13.109	..	..	..	20	38	38	37½
18.74.940		2.59.13.541	2.25.12.721	Jupiter General P.	12	55	3.92.137	..	..	..	..	15	6⅞	6⅞	8½
1,06.81.410		1.67.40.562	21 17.64 038	New India	12	179	36.12.349	15.18.329	13½	13½	...	15	40½	40½	42½
6.00.000		67.83.74.430	63.46.53 420	Oriental Life	12	298	..	..	62½	87½	...	200	7,250	7,250	4,690
15,99,270		26,91.301	38.49.086	Vulcan	12	255	2,39.959	1,71,124	..	..	..	10	11½	11½	11½
				MISCELLANEOUS											
90.79.065	31.95.468	3.97.409	12.61.996	Air Service of India	6	336	—15.61 405	—37,22.790	..	..	...	15	..	..	..
47,97,250	21.34.989	35.76.182	78.89.034	Belapur Sugar	9	42	53.89.000	61.389	..	..	..	50	246	248½	216
50.00.000	1.29.45.800	3.70.68.876	3.40.43.688	Bombay-Burmah Trading	5	285	32.75.830	1.57.498	30	18	...	125	362½	377½	373¾
42.00.000												50	135	133¾	145
45.00.000	1,21.04,053	31.74.431	31.14.908	Bombay Steam Navigation P.	6	256	4.54.215	30.135	..	..	..	25	..	..	..
99.99.250	I	18.35.375	1,27.91,709	Industrial Investment Trust	12	299	5.64.680	1,85,257	4½	4½	...	100	74½	74½	69
8.00.000	4.10.182	39.662	4,76.114	Kemp (Chemists)	3	87	4.99.559	4,78.677	..	..	..	200	262½	262½	233¾
6,59,60.455	12.98.97 421	1 90.50.950	1.03.17.274	Scindia Steam Navigation	6	198	1,02.08.402	1.58.231	Nil	3¼	...	15	15 1/32	15 1/32	15
699.570	1.36.558	26.13.000	22.83.811	Shivrajpur Synd (Manganese)	11	146	34,25.742	13,897	35	70	...	10	72½	71½	54
92.14.870	2,02.65.066	3.03.410	3.17.247	Tata Chemicals P.	1	269	2.80.340	8.595	Nil	Nil	..	10	11 3/32	11½	9½
70.07.475	1,59.18.711	1 13.48.586	17.84.884	Tata Oil P	3	269	6,98.467	9.450	6	8	7	25	32½	33	33½
2,75,00,000	82,38.124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	198¾	200	215

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts Closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 6-1-54 Rs.	30-12-53 Rs	A year ago. Rs.
			CALCUTTA											
17.24.000	20.76.924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35.116	..	2½	2½	...	100	57	57	57
21.69.300	29.61.148	5,71.024	Arrah-Sasaram D.B.G.	3-9	32	1.64.547	53.206	3—3	3—3	...	100	77	77	60
34.00.000	39.80.534	1,79.408	Bankura Damoodar River S.S.G.	3	165	—52.903	..	2½	2½	...	100	55	55	57
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.844	1,18,863	..	..	...	100	17	17	10
17.80.000	20.08.635	1,48.011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	62½
31.00.000	35.18.317	75.000	Chaparmukh Silghat S.S.G.	3-9	32	1.33.728	57.883	1 45—1.29	1.29—..	...	100	52	52	56
4.75.000	11,57,216	4.50.000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	8	8	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3¼	3½	..
22.50.000	50,11.225	14.01.223	Dehri-Rohtas	3-9	335	1.07.170	23.623	5—..	..	...	10	6½	6½	6½
11.49,790	20.10.843	1,19.873	Futwah-Islampur S.S.G.	3-9	32	—12.417	4.089	1.4—.98	.98—.98	...	100	57	57	53
16.00.000	49.62.629	19.41.086	Howrah-Amta D.R.G. (P)	3-9	32	2.53.487	1.05.085	3—3	3- 3	...	100	75½	75½	67
6.00.000	12.83.884	3.70.181	Howrah-Sheakhala D.B.G.	3-9	32	10.800	16,743	3—3	3- 3	...	100	65½	65½	64½
19.50.000	25.94.366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2.80.324	..	3½	2½	...	100	57	57	63
8.91.100	15.16.159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15.630	..	4½	5	...	100	73	72½	67
15.00.000	60,39.230	27,48.437	Shahdara-Delhi-Saharanpur	3-9	32	3.94.572	55,615	6—6	6—6	...	100	175	175	150
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320 E. W. J. Penn—United Breweries Ltd., Bangalore-1
321 E. G. Williams—14 Old Court House St. Calcutta.
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323 Anderson Wright & Co.—7 Wellesley Place Calcutta.
324. Bathgate & Co —17/19. Old Court House St. Calcutta
326. Beriwala Bros.—53 Netaji Subhas Rd., Calcutta
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay 1
328. John Taylor & Sons (India) Ltd.—Mysore, Oorgaum, South India.
329 Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta 1
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. C. Roy & Sons—Canning St. Calcutta
332. G. U. Euthymopulo—16. Hare Street. Calcutta
333 Jaipuria Bros Ltd.—33. Netaji Subhas Road Calcutta.
334 A. W. Taylor—2 Fairlie Place. Calcutta
335 Sahu Jain Ltd.—Dalmianagar.
336 Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337 Beriwala & Co —53. Netaji Subhas Road Calcutta.
338 B. R. Sons Ltd.—Hornby Road. Fort, Bombay
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340 K. O. Cheriyan—Travancore.
341 James Finlay & Co. Ltd.—2. Netaji Subhas Road Calcutta
342. U. N. Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. Ltd., 10. Clive Row Calcutta
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346 Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.
348 Sahu Jain Ltd.—9. Dalhousie Square East. Calcutta.
349 Chandmull Batia—7, Canning Street.
350 K. E. Agarwal—Empire House, Hornby Road Fort Bombay.
351. E. & T. (Management) Ltd.—J. K. Building Dougall Road. Ballard Estate Bombay.

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AMERICAN ARMS AND INDIA'S QUARREL WITH PAKISTAN

MR. MOHAMMED ALI ON THE USES OF U.S. MILITARY AID

THE prospect of Pakistan lining up with American-led alliance of anti-Communist powers has now been before India for a year. It appeared first in reports that Pakistan would be the easternmost member of a Middle East Defence Organisation and then some months later, when that project had run aground, in reports that the United States would supply unknown quantities of arms and other warlike material to India's neighbour. None of these latter reports has been very precise; at first it seemed that this was because the parties to the negotiations were moving secretly, but it has since become obvious that it was rather because neither of them know clearly what form the assistance should take and that in fact everything was still at the talking stage. It is a small point but one worth noticing in passing that New Delhi's sources of information have been, although inaccurate in some particulars, adequate to prevent the consummation of a *fait accompli* that would have changed the whole climate of international relations in Asia. The Olympian and excessively moralistic airs that Delhi sometimes affects in dealing with international affairs have not weakened its grasp of diplomatic realities which it sometimes implies do not exist. Whether Mr. Nehru is right or wrong, this vigilance is something that the country will note with reassurance.

And enough has now leaked out to suggest that Mr. Nehru is right, though probably for the wrong reasons. At least the reasons he has made public are wrong, though there are others he has not candidly set forth and which most of his countrymen understand without the need for full discussion. We would argue that Mr. Nehru is wrong when he says that this subcontinent does not require military protection from the hostility of the totalitarian *bloc;* he is wrong when he says that the cold war has not yet reached India's borders but that American aid for Pakistan would bring it there; and he is wrong when he says that the acceptance of arms means the forfeiture of sovereignty and the return of colonialism in Asia. The plan that has been devised by America's military leaders in the Pentagon is wise and far-sighted in all these respects for it is based on recognition of a fact that we would call undeniable were it not that India's Prime Minister does deny it—that the preservation of national independence in this part of the world depends on the military strength of the American-led alliance. But if he is wrong on these points, Mr. Nehru is beyond doubt right on another: that as long as India and Pakistan are carrying on a cold war of their own, a war in which there has been a prolonged but uneasy truce since 1949, then any military assistance to Pakistan by a third power is an act of simple hostility to India.

*

If India's position is now being misunderstood, she is partly herself to blame. The preaching of neutrality that has made up so much of her foreign policy in the last few years has only clouded the issues, especially because it has often been implied, and on occasion actually stated, that India's foreign policies were decided after a weighing up of moral values to which the wicked West was insensitive. India favours neutrality today not because she moves on another, and superior, moral plane to the antagonistic *blocs* in the world struggle for power, but because she has made a reasonable calculation of the chances of war and of her own situation in the present cold war. This calculation is no doubt open to question and others may see the facts differently, but as an estimate of the contingencies it is entitled to respect and is in any event India's own business. Where moral pretensions come into the case we do not see; it is no more proper for Indians to claim that they are setting a saintly example to the warmongerers of East and West than it is for Americans to claim that their armies are the hosts of light marshalled before the ranks of Russian satanism. The current controversy about aid to Pakistan might provide a convenient occasion to drop a pretence that has only given offence, as resembling sanctimoniousness in a sinner. If it were dropped, India's interest in Pakistan not receiving wholesale military assistance would be more clearly seen abroad.

Coming down to the level of plain fact, we see that India today is spending half her budget of over Rs. 400 crores on defence, and has been doing so for several years past. Pakistan, who can afford it no more, has been laying out a similar proportion of her resources on defence. The armed forces that these funds are sustaining are not intended to safeguard the lines of communication in the Indian Ocean, nor to defend the eastern entrance to the Suez Canal, nor even simply to provide guards of honour for distinguished guests. They are tokens of the fact that the bloody work of partition that was begun in this subcontinent in August, 1947 is not yet complete; the frightful operation of dismemberment that began six years ago has still a stage to go. Pakistani troops are today installed on territory that India claims—with all the support of legal agreements in her favour—is Indian territory, at least until the inhabitants have had a free opportunity to decide otherwise. In addition there are several other flaps of flesh in this operation that are yet to be tidied up, and although armed force has not yet been invoked to deal with these issues they are all matters into which communalist passions could erupt in either country if relations were to deteriorate. The scores which India has to settle with Pakistan may well be less important for humanity at large than the weightier subjects of contention that now divide the whole world, but how important they are to India is for Indians to judge.

*

In these circumstances, it is the merest blindness for outsiders to insist that Pakistan can be strengthened as an anti-Communist power without affecting India's interests. The world has already had several examples (and it has several more apprehensions) of what use can be made of military assistance given to an anti-Communist stalwart. It has seen Formosan arms used in Burma and heard South Korean arms rattled to intimidate non-Communist countries; and the French have their own opinions about what use Germany might make of weapons placed in its hands to defend the eastern approaches to Europe. If there were any doubt about what virtue Mr. Mohammed Ali saw in American arms, it should have been dispelled by his interview with an American news magazine, published this week. A military agreement with the United States might strain Indo-Pakistani relations at first, said the Prime Minister of Pakistan, "but I am convinced that our relations would improve as the military strength of the two countries became more equal". He said that a settlement of the dispute with India over Kashmir would be more difficult to reach at first but he was sure that ultimately a military aid agreement with the United States would bring about an earlier settlement. He added: "At present we cannot get a settlement mainly because India has greater military strength and Nehru is not much interested in a fair settlement. When there is more equal military strength then I am sure that there would be a greater chance of a settlement". In other words, American arms would be used by Pakistan (while she was holding them ready for possible use against aggressors from the north) to intimidate India into a "fairer" settlement of the Kashmir dispute. No further evidence is needed to back Mr. Nehru's repeated statement that military aid to Pakistan would be an act of undisguised hostility to this country and to what this country construes to be its interests in Kashmir.

Mr. Mohammed Ali went on to use some astute arguments to ensure that Washington did not retreat before the barrage of criticism that has emanated from India. "If aid to Pakistan falls through", he said, "the United States will certainly lose prestige in the eyes of small countries. It would be a triumph for the Communist bloc—and India". This is perhaps true, though matters do not seem to have gone so far yet that to defer them until India and Pakistan had reached agreement in Kashmir would be interpreted as a retreat from Mr. Nehru's anger. The alternative is that a much worse interpretation might be placed by "the small nations" on American actions—that U.S. military leaders can intervene in unsettled quarrels around the world in the name of global strategy, and that all any country has to do to get the better of its neighbour is to proclaim that it is a doughty enemy of Communism.

*

Appeals to the United States "not to surrender India's *friendship*" by giving arms to Pakistan must sound rather false in American ears. Americans may feel entitled to ask what *Indian friendship is worth to them now*, for it is not only gentlemen like Senator Knowland who take friendship for the USA to mean membership of an active military alliance. If, as India so often asserts, she is absolutely neutral in the struggle between Communism and democracy, and if she sees American vigilance in defence of freedom as the symptom of a lower morality, then of course Washington is under no obligation to reckon with her opinions. But, fortunately or unfortunately, the course of international events (and hence of the world struggle for power between Russia and the Western alliance) is not determined by emotional friendships and moral judgements. It is determined by such realities as the fact that Indian strength, whatever it might be morally or militarily, is not available to the West in bargaining with the Russians but it would almost certainly be available for use against a patent aggressor, especially if that aggressor's force were directed towards this subcontinent or the Middle East. It is also affected by such realities as the weakening of southern Asia by the continuance of Indo-Pakistani differences which would only be exacerbated if Pakistan were to use American arms in the way hinted at by Mr. Mohammed Ali.

American military leaders are no doubt correct in thinking that the countries bordering on the southern limits of Russia's land empire need strengthening, but this is not to be achieved by pretending that the Kashmir dispute does not exist or that one of the parties to it can be armed without disadvantage to the other. If Washington had evidence to suggest that Russian aggression in the Middle East were imminent, there might be some case for thus disregarding the present disposition of forces within the region itself, but if (as is much more likely) the latest proposals are part of a long-range policy of containment, then they should wait upon the resolution of India's differences with her neighbour. Indian opinions about the issues involved in the cold war with Communism are often unrealistic, but they are much less likely to be mistaken about the state of Indo-Pakistani relations. Military aid to Pakistan at this stage would do precious little to curb the expansive force of Communism, but

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it would do a great deal toward damaging the interests of a country that the United States in other spheres thinks fit to receive generous economic assistance.

ENGLISH IN INDIA

A FOREIGN LANGUAGE AND A NATIONAL CULTURE

IT is, let us face it, more than somewhat humiliating for an Indian when he begins to speak in Sanskrit, changes to Hindi after a few uncomfortable minutes, and finally has to resort to English, in which language alone he can correctly and effectively say what he has to say. This is what happened at Hyderabad on Sunday to Mr. K. M. Munshi who, besides being the Governor of Uttar Pradesh, is a popular writer in Gujerati, which is perhaps why the incident has been reported at length in the *Times of India*. Unreported, something similar must be happening everywhere in India and Pakistan (Mr. Mohammed Ali recently inserted in a Bengali speech an English paragraph on foreign affairs in spite of protests from his Dacca audience) every day to hundreds of thousands of educated men and women seeking precise expression for their more or less precise ideas on various cultural and political problems.

Questions of prestige and the odium of alien association apart, both of which are capable of dangerous exaggeration, this dependence on English obviously constitutes a difficult problem of self-expression in the creative sphere and of self-assertion in the political. The difficulties inherent in bilingualism are many, not the least among which is that when the majority of the electorate are ignorant of the language in which alone the majority of the elected are at home, there is an inevitable dichotomy between the ruler and the ruled, leading to conditions that are certainly not conducive to democracy. Another possible consequence, and just as undesirable, is a divorce between education and politics and, in extremer cases, between thought and action. Again, for many the problem is more multilingual than bilingual, for Hindi is spoken by fewer people than its seemingly militant advocates claim and the need for English will probably be exhausted later than its opponents are at present prepared to concede. If, in these bewildering circumstances, India is groping for a solution which will at once satisfy the demands of nationalism and meet the requirements of civilised and progressive life, there is need for sympathy on all sides.

There is an even greater need for hastening slowly, and that is what was admirably demonstrated by the framers of the Indian Constitution which, in giving English a reprieve for 15 years, realistically recognised that what has been done, for better or for worse (and not many Indians have described Macaulay's work as an unmixed curse), over a period of two hundred years cannot be undone in two without violent repercussions on the nation's life. Many thoughtful Indians, not in South India alone and not all of them de-Indianised, realised that hasty abolition of English from the schools and universities might create a dangerous vacuum in India's intellectual life. In recent years, therefore, there has continued in this country a very lively debate on the subject to which politicians, teachers, students, writers and journalists have all contributed their respective points of view. The argument was not always free from acrimony, nor was its result a unanimous decision ("..... there is time for decisions and revisions which a minute will reverse."), but there was some progress towards clarification of the multitude of issues involved.

* * * *

The Bombay Government has suddenly decided of force the pace. The "clarification" vouchsafed to newspapermen on 6th January by its Education Minister, Mr. Dinkarrao Desai, of the order banning the admission of Indian students in primary and secondary schools with English as the medium of instruction does indeed clarify how dangerous the logical consequences of the decision may be. His description of "the craze for continuance of English" as a manifestation of "slavish mentality" does not merit serious consideration; patriotism is not a monopoly of the Bombay Government. Nor is it necessary to attach much significance to his prophecy that other States will soon follow Bombay; that is a politician usurping the functions of the wayside astrologer. But it is a matter of some little importance when a State Minister thinks nothing of stating in public that students of a particular State need not "bother" about the Central services if the latter proved difficult of entry as a result of the abandonment of English. That is the way, not only to cultural isolation, but also to political disintegration.

It is not surprising, therefore, that the President of the Bombay Congress, Mr. S. K. Patil (no "sort of Anglo-Indian" he), has described the order as "unwise, imprudent, and suicidal," that Dr. Paranjpey has called it "a retrograde step," and Sir Mirza Ismail as "retreat from civilisation." The order is all those things. Additionally, it is a triumph of illiberalism. It is not as though a particular language is being encouraged; another is being suppressed. As less rash Indians than Mr. Dinkarrao Desai have themselves pointed out, (in English of which not many English writers would be ashamed), much more than a language is at stake for, at higher levels, every language stands for a way of life.

And yet, and here we revert to a point suggested earlier, it must be galling for an Indian to think that his way of life is very largely shaped by a language not his own. Is his life then, he may well wonder, insufficiently Indian? Is the Indian intellectual, he must often ask himself, an exile in his own country with no line of communication between himself and the vast majority of his own people? These are not questions that comfort, and yet they must be pressing themselves on many minds. English can scarcely be the answer, nor can Hindi or any of the regional languages with their acknowledged inadequacies. Important as it is to be able to speak to one's own people, it is as important to be able to hear what others abroad may be saying. To think with an ill-developed language is to risk stultification of thinking itself. Out of all these complexities, there is obviously no easy way. The mistake is to think that there is, as Mr. Dinkarrao Desai appears to have done, and inability to offer a readily acceptable alternative to his policy need not prevent one from condemning it.

The common cold is not the only human ailment to refuse to respond to quick treatment. Most cultural questions sort themselves out if left well alone. Such may yet be the course India's language problem will take. Irish is not heard very often in the streets of Dublin, despite strenuous efforts by Irish Desais. For centuries the Russian intelligentsia thought and spoke and wrote in French or German and then, when the time came, proceeded to create one of the richest literatures in their own language, Russian. Both examples are relevant. When an Indian language, or more than one perhaps, is able to replace English by virtue of its adequacy as an instrument of self-expression, that language may well be found to have been created by the English-educated of today. That will not come about unless the Indian languages are taught, learned, and spoken and written in well and widely; nor will it come about if English is thrown away in thoughtless haste.

As an afterthought, perhaps we would hear less against English if the language were taught and learned as it once used to be. There is no worse enemy of English than bad English, and the various State Governments in India could do worse than directing part of their linguistic zeal to this aspect of the question.

SOURCES OF STRENGTH IN THE U.S. ECONOMY

YEAR OF ADJUSTMENT AHEAD

THERE is even more interest than usual at the beginning of 1954 in the National City Bank's Monthly Letter, for it deals in the January issue with recent prognostications of a recession in the United States. Reviewing first of all the economic record for 1953, it says: "The year just closed has been the most prosperous in the nation's history, judged by the number of people gainfully employed, incomes received, and total output of goods and services. Most prices, except those of farm products, have been extraordinarily stable. Higher output at stable prices signifies a rise in living standards, and although a sizable share of the national product has necessarily been for defence, the volume of goods and services available for everyday living and for additions to the country's wealth has been the greatest on record. The immense and growing productive power of the country again has been impressively demonstrated.

"Despite this enviable record in 1953, the year ends on a note of uncertainty with respect to business conditions. In the past few months there has been a moderate slackening in activity which is reflected statistically in the decline in manufacturers' new and unfilled orders, in less favourable retail sales figures, in the small rise in unemployment in November, and in the slow easing of industrial production. When even a moderate decline appears there is always some apprehension as to how far it may go and how long it may last. Offsetting these statistical soft spots, on the other hand, are numerous factors of strength: the favourable showing in construction contract awards, the substantial plans for new plant and equipment installations, some adjustment of inventory positions, the stable nature of Government demands, the large liquid asset holdings of individuals, the availability of credit, and well-sustained personal incomes. A reasonable expectation is that industrial production will hold well in the early months of 1954 as automobile output picks up and the construction and capital goods industries fill what is still a good-sized demand for their products. Construction contract awards have been running ahead of a year ago during the autumn and in November showed a 12 percent increase. Housing contracts were down slightly but other construction awards, particularly commercial building, showed large increases. Outlays for new plant and equipment in the first quarter of 1954 are expected to be larger than in the first quarter of last year, according to the Securities and Exchange Commission. Although these outlays may later fall somewhat behind the record expenditures of 1953, they still are expected to be large compared to any other year.

* * * *

"Construction and investment in capital goods provide formidable support for the economy, and it is seldom that total business activity has dropped off sharply when these two important segments have remained steady. Adding the demands of federal, state and local governments, which in the aggregate will probably show only minor change from 1953 levels, a good foundation for another busy year seems to exist. Business sentiment recognises these supporting elements. It does not expect, however, that they can fully sustain activity, and is not certain that present indications with respect to construction and capital goods programmes will be fully realised. The fear is that these programmes may be undermined by a drop in the flow of orders, resulting from cutbacks in inventory or from declines in consumer demand, all leading to reduced operations, lower profit expectations, and less willingness to make new investments. Retail trade, although at a very high level, has been slowing down. During the first eight months of 1953, retail sales were 6 percent higher than in the same period of 1952. In more recent months they have dropped, on a seasonally adjusted basis, somewhat below the earlier months, and have averaged only about 2 percent higher than in 1952. What happened is that personal income ceased to increase as it had done in the earlier part of the year, and new consumer borrowing also slackened. The result was a slower rise in sales. This slowing down carried into the Christmas season, when retail sales appear to have held abreast of last year but were unable to show gains.

"The inventory rise also has plainly flattened out, at least to the extent that it represented voluntary accumulation. The inducement to add to inventories or to place commitments for materials or goods far ahead has weakened as the year advanced and the immense output of goods brought back quick deliveries and buyers' markets. Retail sluggishness and the flattening of the inventory rise have had repercussions upon manufacturers. New orders have slackened. Shipments are exceeding new orders, a situation which obviously cannot last indefinitely. However, the fall in orders and backlogs is partly due to curtailment in military buying."

LINES OF DEVELOPMENT FOR THE COMMONWEALTH

WHILE the Commonwealth Finance Ministers have been discussing the affairs of the sterling area in Sydney, a particular aspect of Commonwealth finance has been engaging attention in London. In the sterling area's economic capital there has been some dissatisfaction with the progress of planning and development. The total of loans negotiated through the London capital market or related bodies on behalf of Commonwealth sterling countries in 1953 is approximately £100 million. (A corresponding figure of some £30 million for Canada is of considerable importance but not directly relevant to the sterling area.) The total is small in relation to the vast possibilities for development, but it is reasonably satisfactory for one year, with various dominions and colonies—notably Pakistan, Ceylon, Malaya, Kenya—showing increasing interest recently.

The British Government's objective for the balance of payments (an objective that was certainly not reached in 1953) is a current annual surplus of £300-350 million, partly to strengthen the gold and dollar reserve but largely also to provide capital for export. However, at the rate at which development schemes have progressed, since the Commonwealth conference in London late in 1952 elevated the subject to a high place, no such large sums will be required. It is true that Britain is not yet in a position to provide capital on the scale really needed, but it is also true that the sterling countries where development should be proceeding as rapidly as available capital permits, are not at present using all the capital available. At the time of the London conference the British Government arranged that £60 million of the sterling resources of the International Bank should be made available for development projects. Soon afterwards a group of British firms engaged in banking, insurance, trade, and industry, formed the Commonwealth Development Finance Company, with potentially large resources. But 1953 has passed without a call on the £60 million and with the CDFC only tentatively beginning operations. If plans are to be well laid they cannot be made in a hurry. But there is not much news of projects, even under preliminary consideration, which would qualify for the facilities which British capital can now make available.

There is plenty of news of American and German capital projects in the sterling area and a source of strength for the pound will be the four loans which the World Bank now has under consideration for certain countries within the area. These are India, Ceylon and British Central Africa, where the loans are for power development, and there is a further instalment of $50 million credit to Australia.

* * * *

Communiqués of Commonwealth conference make planning seem easy. But it is one thing to lay down the general lines of development, another to follow them with specific practical projects. Governments all over the world (the United States is no exception) have in the past few decades taken an increasing interest in development projects, but they are still in the main the task of private enterprise. The activities of private enterprise can be guided and facilitated, but not directed. Mr. L. S. Clare Grondona, as an Australian, has a suitable background for his many years of study of Commonwealth development and related subjects. His *Commonwealth Stocktaking*, lately published in London, provides valuable factual information on which Commonwealth development plans could be appropriately based. It cannot, however, allow for all the national aspirations of the Commonwealth countries; which may be a big factor in industrial plans. Mr. Grondona says: "Insofar as industrialisation in the Commonwealth may have drawn labour and capital from primary production, its wisdom is certainly open to question." That is a sound economic statement, but not necessarily relevant politically. In the economic sense, of course, the sterling area should produce those goods which the world needs and which it can produce relatively cheaply. British policy is not always in harmony with other sterling countries' policies in this respect—hence the tariff barriers against British as well as foreign goods in sterling markets.

Statistics of relative costs, for a particular product in various countries and for various products in a particular country, are as relevant as the statistics of production and trade that Mr. Grondona has provided so plentifully. But the facts have not previously been well consolidated, and they make a very useful guide. We can see that the sterling Commonwealth has a considerable export surplus of some industrial materials (wool, jute, sisal, rubber, tin, bauxite, manganese, chrome) and of some foodstuffs (cocoa, coffee, tea); approximately satisfies its own needs in respect of some minerals petroleum, copper, lead) and of some foodstuffs (sugar, mutton and lamb); but is considerably deficient in some industrial materials (iron ore, sulphur, timber, aluminium) and in some agricultural products (wheat, maize, rice, beef, cotton, tobacco.) There is no natural virtue in self-sufficiency, but there is a natural inclination to stimulate production of those goods which cost the sterling area large quantities of foreign exchange. Excepting, perhaps, cotton, and, more probably, softwood, the deficient commodities could probably be produced in quantities sufficient to satisfy needs. But it can equally well be argued that if the world needs more of the commodities that the sterling area produces already in excess of its needs they should take priority in development plans. Whatever the policy, the resources are there waiting. It will be unfortunate if plans to develop them are not readily forthcoming.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows a fall of 1.0 point during June and July, 1953. Contributing mainly to the decline were decreases in the production of jute, steel ingots, pig iron and coal, while rises occurred in cotton consumption, cement, paper and electricity. Notes in circulation also declined.

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Optimism In Iron and Steel.—The world's iron and steel industries are going ahead optimistically with their expansion schemes and plans for increased output, despite the fact that last year brought the end of the post-war (and cold-war) boom in the demand for their product. In the face of declining demand and the shrinking order books which are all that the present holds, it is an encouraging sign for the future that such huge, heavy capital-using industries, should have decided to put so much faith in continued expansion and progress. These facts are brought out in an article appearing in the Special Review of the Iron and Steel Trade published annually by William Jacks and Co. Ltd, which optimistically describes the present trends as indicating slight recession, but not slump. Only the United Kingdom among the large Western producers was able to record continued advances in production during the second half of the last year. The United States reports that taken over the year, the performance during the record year, 1951 will be exceeded by a wide margin, but current trends are downwards, and the outlook for the New Year is uncertain. In Western Europe the High Authority established under the Schuman Plan is to go ahead with its large programme of investment and expansion. It has no doubt been encouraged in this by the obvious success of the post-war development plan which has given the British iron and steel industry an increase of 50 percent over its pre-war output, and has reduced the selling price level of its products well below that of the rest of the world. The success of the industry in the United Kingdom is all the more remarkable in view of the political vicissitudes through which it has passed. In fact none of its ups and downs seems to have upset the determination of management and labour to maintain by far the most outstanding record of progress among the heavy industries in the post-war economy. Ambitious plans are afoot for the expansion of output from the present record of approximately 17½ million tons, to an optimum of 20 million tons in four or five years' time. This will involve the further investment of some £300 millions on top of the £263 millions which have already been spent since the war. It requires a good deal of optimism to think in such terms when most of the money cannot be found out of current earnings, or accumulated reserves, thanks to present taxation policy, but will have to be borrowed on the open market at a rate of interest which is bound to reflect the political uncertainties about the industry's future, the prevailing trends in world demand, and the prospects of increased competition from the United States industry and from the integrated industries of Western Europe. At present the British industry is in the hands of private owners once again. But its freedom is not absolute, and nobody entertains the belief that it ever will be again. The Ministry of Supply retains the all-important power to fix selling prices which it has exercised, usually with discretion, during the last 20 years. The industry has worked well under this restraint, and would be well advised to go on making the best of it. While some measure of control, in the supposed interests of the community, continues to exist and be used, the impulse to complete nationalisation is proportionately weakened. A system of dual pricing is at present in force which in practice works similarly to that used in the coal industry. In brief, the home producer is subsidised at the expense of the foreigner. Although there are constant complaints against this system from abroad it has worked well for the home user who has been able to buy his steel well below the price levels operating on the world's markets. There seems no reason why the system will not continue until world prices are forced down, and those of the British supplier will have to follow suit.

* * * *

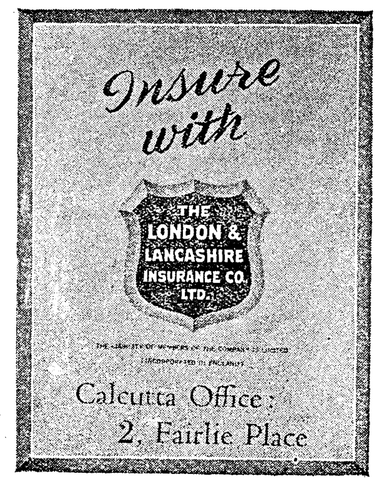
New Trend in Cloth Exports.—There was a time, especially during the latter half of 1953, when it was feared that the volume of cloth exports for the year would show a progressive decline, as it had done during the previous two years. But realising this danger in time, the Government introduced certain measures to encourage exports. The joint efforts of the industry, the trade and the authorities now seem to be reversing the trend. December 1953 has proved an important month in this respect, with a record of 77.6 million yards exported, the best achievement during the last year and a half. This effort during the last 3 months of the year has raised the total to 701.3 million yards, which is more than 100 million yards higher than in 1952, when the figure was 593.8 million yards. In 1951 textile exports were 780 million yards, while in 1950, the peak year, 1,133 million yards of cloth were exported, giving India first place among the world's exporters of cotton cloth. It may be recalled that the target accepted by India at the Buxton International Textile Conference in 1952 for the year which has just ended was 1,000 million yards. The actual achievement falls 300 million yards short of this figure. Now that this trend has been reversed, there is every hope of achieving the target in 1954, if production continues at the present rate. A feature of the trade during 1953 was that nearly a quarter of the year's export of medium cloth was passed for shipment during its last two months. This was the result of the Government of India's timely step to abolish the export duty on this variety of cloth during the last week of October, 1953. Exports, last year made up of 260.7 million yards of coarse, 273.9 of medium, 152.5 of fine and 41.2 million yards of superfine cloth. How the whole pattern of textile exports has changed can be seen by comparing the breakdown of these figures for 1952, when coarse cloth licensed for shipment totalled 163.1, medium 138.7, fine 260.4 and superfine 22.6 million yards. The shipper is further heartened by the fact that when the Cloth Export Promotion Council, for which the Minister for Commerce and Industry, Mr. T. T. Krishnamachari, has worked so hard, is inaugurated in Bombay this week, the volume of export is likely to increase appreciably. The latest news from export circles is also encouraging. There is a moderate demand from the U.K. for medium greys, while the demand from West Africa for this cloth is also continuing unabated, either by direct imports or through the United Kingdom. Pakistan has also entered the market and is believed to have booked between 2,500 and 3,000 bales of assorted varieties of cloth from the mills in the north and the west of the country. More orders from this source are expected because difficulties are being experienced regarding deliveries from Japan, which constitutes its main source of supply. It is also interesting to note that mill production during 1953 is expected to reach an all-time record of about 5,000 million yards. This would be about 300 million yards more than the target for 1955-56, set under the five year plan.

* * * *

Guidance for Taxpayers.—In order to assist the public in the matter of income tax assessments and refunds, and to encourage "good relations" and direct contacts between assessees and the Income Tax Department, a Public Relations Office attached to the Income Tax Department in Calcutta was created some time ago. For about a year no whole-time Public Relations Officer was functioning, but one has now been appointed and his office is located in Room No. 57 on the first floor of the main Income Tax Building at 3, Government Place West. He will explain to taxpayers their rights and obligations under the Income Tax Act and will assist and guide them in matters of assessments and refunds. He will try, in consultation with the Commissioner of Income Tax, to redress complaints and to resolve difficulties which are brought to his notice. His assistance may be sought by assessees in filling up income tax return forms and preparing other statements required by income tax officers in connection with their assessments. The Public Relations Officer will be in charge of the Enquiry Section and all enquiries regarding the procedural aspects of income tax work should be addressed to him. He will also advise assessees about the concessions and exemptions provided for in the Income Tax Act and will explain, if required, the principles on which recognition is granted to provident funds for income tax purposes. Any grievances that assessees might have relating to the amenities provided for them in the income tax buildings may be brought to his notice. The Officer will also establish contact with the various chambers of commerce and other trade, industrial and public organisations for the purpose of ascertaining their viewpoints and redressing their grievances. The Department hopes that taxpayers will take full advantage of the organisation and that the functioning of a full-time Public Relations Officer will help establish goodwill and helpful co-operation between assessees and the Department.

* * * *

Radio Advertising in France.—Before the war, advertising was allowed on two transmission posts in France, Radio Normandie and Poste Parisien, which belonged to the newspaper *Le Petit Parisien*. Ever since Liberation the authorities have been firm on "no advertising". However, some critics see the beginning of a slackening in this attitude, and point to "special announcements" as coming very close to advertising. Television development has brought the question once more to the fore. One of the arguments for allowing advertising on French radio and television is that foreign transmitting stations just across the frontier will in the near future be flooding France with television advertising, as they do now with radio advertising, for those who care to tune in. The recent decision in the British parliament is also pointed to as an argument in favour of advertising, or at least some proportion of advertising on the French radio and television. Furthermore, the Minister of Information has recently admitted that without the aid that advertising would provide, the financing of television in France comparable with television in other neighbouring countries will be very difficult.



Our City Cable

TEA SHARES RISE ON AUCTION RESULTS

LARGE TURNOVER ON STOCK MARKETS

London, 13th January.

ALTHOUGH on the surface the stock markets have not been impressive during the past week, the turnover was the largest for some considerable time, with markings in excess of 53,000. While it is true what there was a great deal of variation in prices, it can be said that much of this large buying movement was for genuine investment purposes, based on announcements from the Commonwealth Conference that the Finance Ministers were fully alive to the possible effects of an American recession on the sterling area. At the same time it must be added that Wall Street's recent action and the economic news from America led to a certain amount of switching from secondary domestic industrials to medium-dated gilt-edged. The only section that remained consistently firm during the week was that of tea shares. Helped by record auction values and retail prices being raised, values appreciated on further investment buying, and fears that higher retail prices might mean switching over to other beverages have been allayed by the recent high prices realised for cocoa and coffee, which will eventually be reflected at the retail stage. Elsewhere in overseas issues sharp upward movements were recorded in foreign bonds, led by Germans. Consequently there has been a brighter outlook in the international field, and in the case of Germans there was the additional factor of the German economic position, which has encouraged expectation of an early pay-out under the debt settlement. Japanese issues were reasonably firm but most of the money in that section was channelled into issues nearer home such as the German and Greek bonds which were quiet till recently. Consequently the counterparts of the latter in New York registered a rise. South African gold shares were less active, but still a fair amount of business was done, with dealers commenting favourably on the fact that the public was displaying more confidence in this class of shares.

The London money market ran into more difficult credit conditions during the past week after having surmounted the year-end more comfortably than usual. Heavy outside calling caused stringency at times and heavy payments to the Exchequer made credit so short on Monday that despite considerable official assistance, both direct and indirect, one or two houses were forced to seek a trifling amount at penal rates from the Central institution. This was the first time the market had been forced to this move in nearly four months. Conditions improved later in the week, however, with the authorities engaging in some mopping up of surpluses, while the finish was patchy, although supplies finally proved about adequate. The Bank of England Return showed a reflux of £28.1 million, making a total of £48.5 million since Christmas. The fiduciary issue was reduced by £50 million but the reserve in the Banking Department was still over £33¼ million. Applications for £250 million of treasury bills totalled £319,349,000, of which the former amount was allotted at an average rate of 42s. 7.90d. This week, £220 million will be offered. Rates of fine trade bills remained unchanged.

Hongkong Gold Prices

Hongkong gold fluctuated in the past week with trading quiet because of the absence of incentives. The market closed heavy with bullion dealers unable to see the prospect of any appreciable rally in the near future unless some stimulant appears. Official offtake was 2,590 taels and unofficial 13,350 taels. Arrivals in Macao were nil. Forward contracts totalled 5,600 taels at $3.35.

Japanese Textiles for Pakistan

A spokesman of the Japanese Cotton Spinners' Association said on Monday that the President of the Gosho Trading Company would leave Tokyo shortly for Karachi to negotiate the export of an estimated 30 million square yards of Japanese cotton piecegoods to Pakistan. Negotiations for these exports have been in progress between the Japanese cotton spinners and Pakistan since November when Pakistan announced her decision to import cotton piecegoods through a Government purchasing agency. The spokesman said that the price offered by Pakistan for imports of Japanese piecegoods could not be accepted unless Pakistan agreed to cut the price of her own raw cotton exports to Japan. The acceptance of low price bids by Pakistan without a cut in raw cotton prices, he added, would immediately cause other importing nations to ask for reductions.

Russian Pig Iron for U.K.

The British Iron and Steel Corporation has concluded a deal with the Soviet Union for the purchase of pig iron. It is understood that the quantity exceeds 100,000 tons of basic steel-making iron, low in phosphorus content. Although no actual details of the price were disclosed, it is understood that they compare favourably with U.K. domestic prices. These, according to destination, range from £16 12s. to £17 19s. 6d. per ton, delivered. This is believed to be the first postwar deal in pig iron between the two countries. Official quarters say that the purchase is on a purely commercial basis.

Uganda Mining Venture

An important new mining venture from which columbite and fertiliser bases, perhaps also uranium, will be derived is likely to be developed in Uganda. The Tororo Exploration Company announces that a detailed drilling campaign on the Bukulu deposits at Tororo has just been completed and it indicates the existence of over 200 million tons of soil containing workable amounts of apatite and pyrochlore. The Company is now examining the economics of erecting a treatment plant to produce apatite concentrates for the manufacture of general chemicals and fertilisers and of pyrochlore concentrates for the production of niobium. The statement said, it would appear that 100,000 tons of apatite and about a million lbs of nibium pentoxide could be recovered annually.

Marine Diesel Fuel Prices

Shell Petroleum announces that spot bunker prices for marine diesel fuel and light marine diesel fuel have been reduced by 2s. and 2s. 6d. per ton, respectively, throughout the whole of the sterling price range of ports. Further reductions have also been made in marine fuel oil and marine diesel fuel prices at certain ports in India, Africa and Australia. The price changes are effective since 1st January this year. There are no noteworthy changes in the dollar price range of ports.

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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

BUSY SEASON FULLY ESTABLISHED

Wednesday, 13th January.

THE busy season is now fully established and there is sustained demand for money. The banks, which had been accumulating idle funds for the last few months, are now advancing against cotton, sugar and foodgrains on a fairly substantial scale. This accommodation is naturally being sought upcountry, and in Calcutta itself conditions are quieter because jute advances are largely unchanged and the repayment of loans by the tea gardens continues. Consequently in the Calcutta interbank market the call rate still stands at 2½ percent. Which is only one pie percent above the rate at which the Government is borrowing this week against treasury bills.

The bill of exchange market has been quiet, but after the good tea auction this week a fair show of bills is expected in the next day or so. Remittance has been moderate. The principal exchange rates are unchanged.

* * * *

Tenders for Rs. 1 crore of three month Government of India treasury bills amounted to Rs. 1,21,50,000 this week. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent allotted approximately 82 percent, the average rate of acceptance being Rs. 2-7-11 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received at Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore up to Monday of next week. During the week ended 8th January, treasury bills for Rs. 15,25,000 were sold in favour of the Reserve Bank.

* * * *

Silver ruled firm last week and the price was almost unchanged around Rs. 154-12 quoted today due to nervous bear-covering combined with strong support. The ready rate was about 2 annas lower. Silver was quiet in London and the price declined from 73 15/16d. to 73⅜d., but it was again unchanged at 85¼ cents in New York.

Gold was quiet in the absence of demand and fell from the previous week's level of Rs. 83-5 to Rs. 82-15. The sovereign at Rs. 56-8 showed a loss of 4 annas.

* * * *

Further sharp rises of Rs. 18.43 crores and Rs. 22.61 crores in the total note issue and notes in circulation to Rs. 1,164.40 crores and Rs. 1,154.76 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 8th January, 1954. The expansion in currency was duly covered by raising foreign securities by Rs. 20 crores to Rs. 608.15 crores and this was partly done by reducing foreign balances in the Banking Department by Rs. 17.07 crores to Rs. 122.25 crores. Notes held in the Banking Department, consequently, fell by Rs. 4.17 crores to total Rs. 9.65 crores. Deposits disclosed an all round decline. Deposits of the Government of India and other Government accounts diminished by Rs. 6.42 crores and Rs. 4.43 crores to Rs. 107.01 crores and Rs. 15.05 crores. Balances of commercial banks at Rs. 40.05 crores showed a decline of Rs. 6.65 crores due to good monetary demands. Other loans and advances rose from Rs. 16.05 crores to Rs. 19.02 crores, of which advances to scheduled banks against usance bills improved from Rs. 49.45 lakhs to Rs. 79.45 lakhs. Investments dropped by Rs. 96 lakhs to stand at Rs. 75.29 crores. Ways and means advances were shown at Rs. 1.95 crores (Rs. 1.15 crores).

* * * *

The statement of the position of Scheduled Banks for the week ended 1st January, 1954, discloses Demand and Time liabilities at Rs. 517.78 crores (Rs. 6.54 crores on account of borrowings from Banks) and Rs. 331.15 crores (Rs. 1.51 crores) compared with Rs. 516.31 crores (Rs. 8.21 crores) and Rs. 331.85 crores (Rs. 1.83 crores) respectively in the previous week. Cash has increased by Rs. 4.39 crores to aggregate Rs. 36.47 crores as also balances with Reserve Bank by Rs. 1.09 crores to Rs. 45.67 crores. There is a fall of Rs. 7.39 crores in investments to Rs. 328.65 crores. Advances including bills discounted at Rs. 461.09 crores reveal a rise of Rs. 4.85 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, consequently, shown at 10.3 percent and 54.9 percent against 11.1 percent and 54.4 percent.

* * * *

The return of the Imperial Bank of India for the week ended 1st January, 1954, shows a drop of Rs. 46 lakhs in total deposits to Rs. 206.62 crores. Investments in Government securities are down by Rs. 3.61 crores to Rs. 83.33 crores. Loans, cash credits and overdrafts have risen by Rs. 1.12 crores to Rs. 90.58 crores and bills discounted and purchased by Rs. 1.89 crores to Rs. 14.27 crores. Cash and balances are, in consequence, shown at Rs. 18.23 crores or about Rs. 2.44 crores less than in the previous week.

* * * *

The directors of the IMPERIAL BANK OF INDIA declared a dividend to shareholders for the half-year ended 31st December, 1953 at the rate of 6 percent per annum, payable on and after the 18th January, 1954. The profit, including Rs. 37,39,000 brought forward from the previous half-year, amounted approximately to Rs. 1,01,10,900 which sum was disposed of as follows: payment of a dividend of 16% per annum Rs. 45,00,000, transfer to pension funds Rs. 2,85,900, bonus to staff Rs. 20,00,000 and carried forward to next half-year Rs. 33,25,000.

* * * *

The profit of the BANK OF INDIA LIMITED amounts to Rs. 82,39,778-2-6 including the sum of Rs. 6,36,553-4-6 brought forward for the year ended 31st December, 1953. Allocations include income tax and super tax Rs. 29,00,000 and interim dividend at the rate of 6% free of income tax for the half-year ended 30th June, 1953 Rs. 15,00,000, leaving an available balance of Rs. 38,39,778-2-6. The directors propose to pay a final dividend at the rate of 8% free of income tax making 14% for the year to absorb Rs. 20,00,000 to leave a carry-forward subject to the payment of a bonus to the staff of Rs. 18,39,778-2-6.

* * * *

It has been reported that subject to audit the HONGKONG AND SHANGHAI BANKING CORPORATION'S final dividend for the year will be £3 per share free of Hongkong Corporation Profits tax, written off bank premises H. K. $4,000,000 and carried forward approximately H. K. $9,875,000.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in India during the month of July, 1953, amounted to Rs. 1290 lakhs compared with Rs. 1579 lakhs in the corresponding month of the previous year. The comparison in the following statements should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 975 lakhs as against Rs. 1046 lakhs, export duties for Rs. 292 lakhs as against Rs. 503 lakhs and land customs and miscellanous for Rs. 23 lakhs as against Rs. 30 lakhs. The total gross collection of Union Excise duties amounted to Rs. 817 lakhs as compared with Rs 810 lakhs. During the four months, April to July 1953, the grand total of gross Customs and Union Excise Revenue realised was Rs 8358 lakhs as compared with Rs. 9220 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 3830 lakhs as against Rs 4205 lakhs export duties for Rs. 1247 lakhs as against Rs 1970 lakhs, land customs and miscellaneous for Rs. 74 lakhs as against Rs. 121 lakhs, and Union Excise duties for Rs. 3207 lakhs as against Rs. 2924 lakhs.

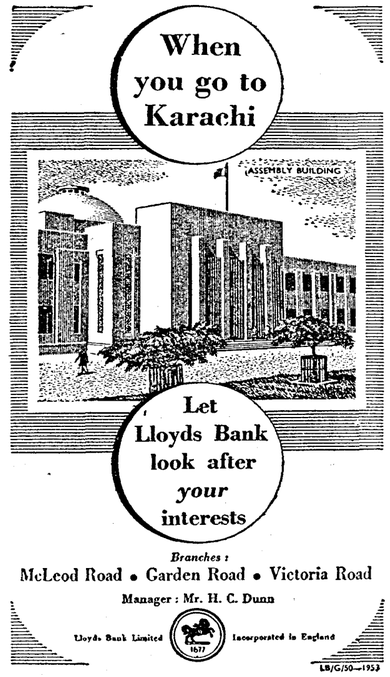
TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 15-1-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-52	27-2-54	1,00,00	Rs. 2 6 10%
20-11-53	20-2-54	1,50,00	Rs. 2 7 0%
13-11-53	13-2-54	1,50,00	Rs. 2 7 0%
6-11-53	6-2-54	1,50,00	Rs. 2 6 10%
30-10-53	30-1-54	1,50,00	Rs. 2 6 7%
24-10-53	24-1-54	1,50,00	Rs. 2 6 8%
19-10-53	19-1-54	1,50,00	Rs. 2 6 8%

Monthly Maturities (000's omitted)

January, 1954	... 4,50,00
February, 1954	... 5,50,00
March 1954	... 3,00,00
April, 1954	... 2,00,00
Total	... 15,00,00



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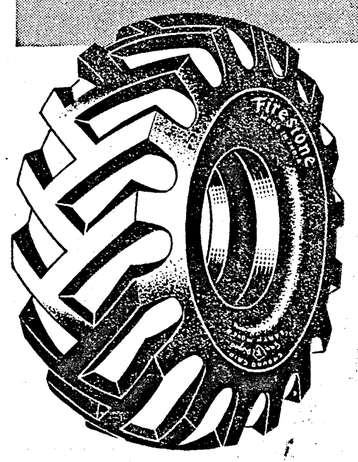

India has now entered a phase of development and construction of huge dams, irrigation projects and hydro-electric generation which is an integral part of its Five-Year Plan to raise the living standards of the people within the shortest possible time. To accomplish this, large quantities of earth-moving equipment are required and, to match this equipment, a correspondingly large number of special tyres are needed. Firestone immediately responded to this demand and now present with pride the *first* earthmover Tyre to be built in India.

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TO SPEED THE PROGRESS OF THE FIVE-YEAR PLAN

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended		
Liabilities—	8-1-54	1-1-54	9-1-53
Notes in Banking Dept.	9,64,56	13,82,21	15,21,73
Notes in circulation ...	11,54,75,77	11,32,14,84	11,16,61,42
Total Notes issued	11,64,40,33	11,45,97,05	11,31,83,15
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,08,15,11	5,88,15,11	5,58,15,11
Total of A ...	6,48,16,82	6,28,16,82	5,98,16,82
B. Rupee Coin ...	94,85,33	96,42,05	83,66,09
Rupee Securities ...	4,21,38,18	4,21,38,18	4,50,00,24
Total ...	11,64,40,33	11,45,97,05	11,31,83,15

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1. Central Govt. ...	1,07,01,20	1,13,43,06	1,73,74,10
2. Other Govts. ...	15,05,32	19,48,30	1,49,89
(b) Banks ...	40,04,86	46,70,42	45,18,44
(c) Others ...	58,00,68	58,35,42	62,67,21
Bills payable ...	4,69,53	4,64,93	5,26,78
Other Liabilities ...	16,99,74	17,13,85	20,70,01
Total ...	2,51,80,83	2,69,76,06	3,17,04,43
Assets—			
Notes ...	9,64,56	13,82,21	15,21,73
Rupee Coin ...	9,51	18,86	14,47
Subsidiary Coin ...	6,00	5,41	2,02
Bills Discounted Int. ...	30,00	30,00	38,40
Govt. of India Treasury Bills ...	15,47,57	14,96,44	17,92,40
Balances held abroad ...	1,22,25,49	1,39,32,24	1,56,42,61
Loans to Govt. ...	1,85,00	1,15,00	2,56,00
Other Loans, etc. ...	19,02,96	16,04,64	16,92,50
Investments ...	75,29,44	76,25,33	96,26,95
Other Assets ...	7,71,50	7,68,81	6,71,35
Total ...	2,51,80,83	2,69,76,06	3,17,04,43

SCHEDULED BANKS

(In 000's of Rupees)

	1-1-54	25-12-53	2-1-53
Demand Liabilities—			
(a) Borrowings from Banks ...	6,54,49	8,20,54	12,65,64
(b) Others ...	5,11,23,97	5,08,10,28	5,18,59,72
Time Liabilities—			
(a) Borrowings from Banks ...	1,81,00	1,85,00	1,94,00
(b) Others ...	3,28,64,11	3,30,01,72	3,12,01,56
Cash ...	36,46,86	32,06,24	35,37,25
Balances with the Reserve Banks ...	45,67,09	44,58,43	46,07,07
Balances with other banks in current account ...	14,11,81	11,02,17	11,69,18
Money at calls and short notice ...	9,60,44	12,71,01	16,36,21
Investments in Central and State Govt. Securities ...	3,26,65,30	3,36 03,98	3,20,36,27
Advances ...	4,19,01,33	4,15,66,79	4,42,13,40
Inland Bills purchased and discounted ...	46,92,12	45,42,53	32,74,78

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
8-1-54	70,60,79	61,13,11
30-12-53	39 25,56	42,81,43
24-12-53	42,53,26	46,26,65

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 1-1-54	Week ended 18-12-53
Liabilities—		
Notes in Banking Department	5,59,75	5,57,98
Notes in circulation	2,23,40,02	2,18,47,33
Total Notes issued ...	2,28,99,77	2,24,05,31
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	39,47,25	39,47,44
Govt. of India Securities ...	13,89,52	11,85,72
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B. Rupee Coin	5,82,89	5,86 43
Govt. of Pakistan Securities ...	1,27,84,73	1,24,06,64
Held with Reserve Bank of India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,28,99,77	2,24,05,31

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	20,73,52	21,32,62
(b) Provincial Government ...	2,42,97	2 09,46
(c) Banks	11,50,19	11,02 98
(d) Others	2,29,77	2,29,80
Bills Payable	12,82	28,80
Other Liabilities	3,94,52	4,48 04
	47,03,59	47,42,50
Assets—		
Notes	5,59,75	5,57,98
Rupee Coin:		
(a) Pakistan	3	3
Subsidiary Coin:		
(a) Pakistan	8	6
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills ...	...	15 00
Loans and Advances to Govt. ...	69,00	42 00
Provincial Govt. Debtor Balances	41,25	69 26
Other Loans and Advances ...	2,69,00	2,65,00
Investments	24,72,96	26,99,95
Other Assets	8,91,52	6,99 22
	47,03,39	47,42,50

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THE extension of Sir Benegal Rama Rau's term as Governor of the Reserve Bank by one year sets at rest, for some months at least, agitated speculation about his successor. The guessing was the more intense because it was held that the new Governor of the Bank would leave some other important post vacant which would then have to be filled, and so on until almost all the country's leading figures (and some not in the country just now) were tipped for transfer. This upset has now been deferred for a year, and may not even then take place. This is welcome, for it is now generally agreed that the present disposition of the country's political talent among the various ministries, embassies and the like is as good a deal as one could expect from a short pack of cards. It means that some of the men at the top are heavily overworked, and none more than Mr. Nehru, but it is probably better that there should be no reshuffling before some of the younger men in the second rank have discovered the marshal's baton in their knapsacks.

* * * *

The very large audience at the symphony concert on Sunday night did not hear the orchestra at anything like its best, though they did enjoy a quite professional performance of Haydn's Clock Symphony. They also heard well deserved praise from the new president of the orchestra, Mr. Ben Watt, for his predecessor, Mr. J. Forbes Ormiston, who left Calcutta on Monday after almost 30 years here in the service of the North British and Mercantile Insurance Company. Forbes Ormiston joined that firm in his native Edinburgh in 1915 and hopes now to return to the same office, 39 years later, after his trip around the world. He came out to India after sevice with the Scottish Rifles and in his long stay here he played an active part in the country's political and cultural life. He was nominated to the Central Legislative Assembly by the Bengal Chamber to look after insurance interests in 1940 and again in 1946-47, and he was a member of the select committee that examined the Insurance Amendment Bill of 1946 under which this industry is now conducted. He was a member of the Government of India's Insurance Advisory Committee for all the ten years of its life, between 1940 and 1950, and he gave the benefit of his experience also to the old Calcutta Insurance Association, the new Insurance Association of India, the Overseas General Insurers Association and the Association of Life Assurance Offices, having played a leading rôle in the direction of all these bodies at a time when insurance in India was undergoing far-reaching changes. He was also closely associated with the work of Toc H in this country and was at one time chairman of its central committee. But Forbes was best known to us here in Calcutta for his enthusiastic support of the Calcutta School of Music and the Calcutta Symphony Orchestra and it was under his presidency that these ornaments of our civic life recovered from the disruption of the war and postwar years to reach their present high standard. Mr. Watt recalled the other evening that it was during his predecessor's time that Senor Casanovas had been appointed Conductor, and that the change had been made from the uncomfortable hall where the concerts used to be held to the New Empire, and he said that during those years the president had not missed one rehearsal of the orchestra. Calcutta music-lovers have much cause to be grateful to Forbes Ormiston, and to be thankful that this aspect of his work in India has now been left in no less enthusiastic hands.

* * * *

Mr. A. D. Shroff, in addition to his multifarious other responsibilities, has now succeeded Mr. P. G. Rose of Burmah-Shell to the presidency of the Indian Society of Advertisers, and I take this as an indication that the Society is determined to maintain its stature as the representative of the 38 national advertisers who now foot so large a share of the advertising bill in India. In his address to the meeting of the Society yesterday in the Taj Mahal Hotel, Bombay, Mr. Shroff referred to two questions that have lately been much under discussion (for example before the Press Commission)—newspaper supplements and circulations. Mr. Shroff said that he was "rather perturbed by the misuse of so-called supplements which are published by a number of newspapers on the slightest pretext and which often force the advertiser into buying space which he does not want and which is uneconomical for him, however much it may fill the coffers of the newspaper concerned". Everyone has noticed that there has been a rash of supplements issued by the dailies in the last few years, some of them on curious pretexts and many of them not very valuable documents for readers and therefore not for advertisers either. But the part of Mr. Shroff's criticism that puzzles me is his reference to advertisers being *forced* to buy space in them. I would have thought that if the members of the ISA did not like daily newspaper supplements they could stop them soon enough by declining to support them; if they do advertise in them, it must surely be because they see some virtue in them. Where the force could come from I do not know, but I am sure the Press Commission would like to hear about it. Mr. Shroff calculated that if 15 percent of India's population is literate, there is a potential newspaper readership of 50 million—but in fact the total circulation of English and Indian language newspapers combined is 3½ million, or only 4 percent of the literate. I understand that it is one of the Press Commission's discoveries that instead of the 7,000 odd newspapers and periodicals that were believed to exist in India, there are only about 4,000. On both these grounds it would appear that there is room for plenty of expansion in the Indian Press, but since it was demonstrated here in Calcutta last year that a city with a population of several millions (with a higher proportion of literacy than 15 percent) cannot support more than three dailies with a total circulation of well under two lakhs, we cannot assume that new ground will be won easily.

* * * *

The Labour Party's revised version of *Challenge to Britain*, which was published last Friday, suggests that the next Chancellor the Party sends to the Exchequer is going to have his work cut out redeeming a list of generous promises. He will have to implement equal pay for women at once, restore the National Insurance benefits to their original value "in purchasing power", increase pensions, restore food subsidies, secure better prices for farmers, spend more on the health services and abolish the charges, and increase the outlay on education. Having accomplished all these things, he will then be required to achieve the miracle of a budget surplus and sponsor a vast new programme of investment in backward areas of the Commonwealth, "even at the cost of sacrificing something of our own standard of living". The greatly increased taxation that would be needed to make even a part of this programme possible is to be combined in some mysterious fashion with an effort to "create an optimistic outlook in industry". Obviously heavier income taxation would not bring in enough extra revenue, for it has been calculated that if taxes were so fixed as to put a ceiling on incomes of £2,000 a year the Government would get only £68 million additional revenue. So there would have to be confiscation of capital over and above a certain level—a process that is to be simultaneous with an expansion of industrial capacity and output, and the encouragement of risk-taking investment. Altogether this basketful of promises is so absurd that it is impossible to take it seriously as a forecast of Labour policy, and one suspects that the Party is so much at sea that it is willing to promise anything to anybody until such time as it has worked out a genuine programme. That the socialists are hard up for arguments to put forward in the face of the obvious improvement in Britain's fortunes since they left office was confirmed by an extraordinary article by Thomas Balogh, the Labour economist at Balliol, in the *New Statesman* last month. With every appearance of seriousness he claimed that the liberalisation of the economy that the Conservatives have introduced is a deep and dirty plot to ensure that once Labour returns to power a first-class crisis can be engineered in the City such as will discredit the Left once and for all in our generation. Even if the City were as forward-looking as all this, I would have thought there were other explanations for Mr. Butler's policies than the existence of such a sinister conspiracy.

* * * *

Chester Wilmot's death in the *Comet* disaster off Elba deprives us of one the most brilliant journalists and radio commentators to emerge from the last war. His coverage first of the Middle East and Pacific wars for the A.B.C. and later of the European war for the B.B.C. not only made him famous throughout the English-speaking world, but gave him a passionate interest in the science of strategy far surpassing that required by a mere journalist, and in the last few years he had been developing into a war historian second in breadth of vision only to Churchill himself, whom he so greatly admired. The Americans have invented for their leading radio commentators the term "contemporary historian" and, while I admit it is a pretentious name to give to reporters, it does describe the gift Wilmot had of presenting events as they occurred as part of the fabric of history. Those who heard his broadcasts of the British Army's advance from the D-day landing in Normandy to the surrender at Luneburg, and then later his reporting of the Nuremburg trials, will have foreseen in him the talents that he brought to the writing of *The Struggle for Europe*, quite the best book on the war written by an observer. He was returning from Japan this week, where he had been writing a penetrating series of despatches on the recovery of that country which were being published by newspapers in three continents, when the tragedy at Elba cut short a career that was still far short of fulfilment. The *Comet* crash will awaken painful memories in Eastern India for it is only nine months since many lives were lost near Calcutta in a disaster that was at first attributed to our May weather, but which it now seems might have had other causes. The grounding of BOAC's fleet of these planes will be a costly piece of caution, especially for the manufacturers' efforts to secure their acceptance in the United States, but if, as is possible, there are hazards in commercial jetliner operation of which the full measure has not yet been taken, there is no other course.

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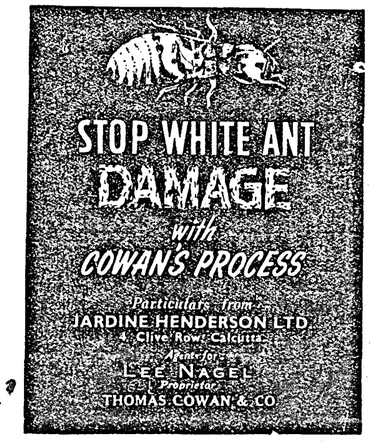

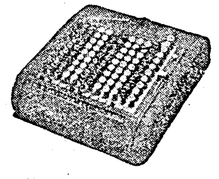

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ESTATE DUTY AND LIFE INSURANCE POLICIES

ENGLISH PRECEDENTS ON EXEMPTIONS

By N. T. Raju

THE Estate Duty Bill after a chequered career, of nearly seven years, during which it has undergone many radical changes, was at last placed on the Statute Book on 6th October 1953. The provisions came into force from 15th October. The duty extends to all forms of property, whether real or personal, with the exception of agricultural land in some of the States, and to all persons dying in India, excluding Jammu and Kashmir. Some of the most important exemptions and concessions pertain to policies of life insurance and as these are usually owned by persons of the upper middle classes and the richer sections of the community and are for substantial amounts, a discussion of the Estate Duty Act, as it affects them, should be of wide interest.

Prior to this Act there was no similar law prevailing in the country, and the only death duties were in the shape of court fees paid for obtaining probate, letters of administration or a succession certificate. In the notes on clauses of the Estate Duty Bill it is stated that "in drafting the Bill, including the definitions and interpretation clauses, the United Kingdom Acts on the subject have been followed as closely as possible so that the assistance of the U.K. decisions may be available". White C.J said in another connection that when sections of an Indian Act are professedly based on an English enactment, and reproduce it almost word for word, and when they relate to a branch of law which is entirely English Law, the Indian Courts will be bound in practice, if not in theory, by the decisions of the English Court of Appeal. The English decisions do not govern us, nevertheless they are powerful persuasive precedents. Therefore the sections of the Indian Estate Duty Act which concern themselves with life policies have been explained or amplified in the light of the English Case Law and it is hoped that it will enable a sufficiently clear interpretation of the Act to be given.

Estate Passing at Death

The Act imposes Estate Duty on the principal value of the property passing, or deemed to pass, on the death of the deceased at the rates laid down, and it is provided that property which the deceased was competent to dispose of at the time of his death, is deemed to pass on his death. Gifts made during one's lifetime are not treated as part of the Estate passing on death, provided they are made at least six months before death for public charitable purposes, and at least two years before death for any other purpose. To restrict, if not entirely eliminate, avoidance of tax, and at the same time to recognise genuine intentions and actions, it is enacted that to be exempt from duty, *bona fide* possession and enjoyment of the gifts should be assumed to the entire exclusion of the donor, at least six months or two years before the death of the donor as the case may be. It is common practice to make gifts of life policies to dependents in consideration of natural love and affection by way of assignments. The assignee retains full control of the policy, and is entitled to the benefits under the policy to the entire exclusion of the assured, though the latter maintains the policy by paying premiums. These have been dealt with in Sec. 14 of the Estate Duty Act, and following the English Law it has been provided that "moneys received under a policy of life insurance effected by any person on his life, where the policy is wholly kept up by him for the benefit of a donee whether nominee or assignee", shall be deemed to pass on his death thus bringing them within the scope of estate duty. It was decided by the House of Lords in *Barclay's Bank* v. *A. G.* that to "keep up" a policy was to pay the premiums as they fall due, and the person who paid them was the person who kept up the policy. If however a policy is effected and kept up by the assured for his own benefit but is subsequently assigned to a donee, it cannot be said to have been kept up for the benefit of the donee prior to the assignment. If he continued to pay the premiums on the policy after the assignment, the position would be different. In *Lord Advocate* v. *Fleming*, the deceased assigned to his daughter a policy on which he paid premiums for many years, but after the assignment the premiums were paid by his daughter out of her own income, and it was held that no duty was chargeable. It would therefore appear that if a policy assigned to a beneficiary is to be free from estate duty, the assignment should be absolute and premiums thereafter should not be paid by the assured directly or indirectly. If the assured pays some of the premiums, only a corresponding proportion of the policy moneys are chargeable to duty on his death.

Insurance Against Payment

The next important provision affecting insurance is Sec.33(i) (f) which exempts from estate duty "moneys payable under one or more policies of insurance effected by the deceased on his life for the purpose of paying estate duty or assigned to the Government for the said purpose, to the extent of the amount of duty payable but not exceeding Rs. 50,000". It is evident that new policies taken out for the purpose of paying duty come under this section. It is doubted by some whether existing policies assigned to the Government for paying duty will be eligible for the benefit. But from the wording of the section there does not appear to be much room for such doubts. The manner in which the policies should be worded for this purpose is not laid down in the Act, nor is any guidance available in the Draft Estate Duty Rules published. A representation has recently been made to the Central Board of Revenue by the Indian Life Assurance Offices' Association seeking clarification in the matter. It would appear that if a policy is absolutely assigned by the assured to the Government and made payable to the official responsible for collecting estate duty on the estate of the assured on his death, it should be sufficient for the policy to rank for exemption.

Section 33 also exempts from duty moneys under policies effected by the deceased on his life to the extent of Rs. 5000 and also "Moneys earmarked under policies of insurance or declarations of trust or settlements effected or made by a deceased parent or natural guardian for the marriage of any of his female relatives dependent upon him for necessaries of life, to the extent of Rs. 5000 in respect of the marriage of each of such relatives". It is not clear whether for the latter purpose the policies should be assigned in favour of the female relatives, or whether there will be no exemption if by the time of death of the parent or natural guardian, the assignee is already married, though at the time of effecting the policy, trust or settlement she was unmarried.

Moneys exempted as above under Sec. 33 will be included in the principal value of the estate passing on the death of the deceased and relief will be afforded by way of a proportionate rebate. The benefit of exemption from duty, therefore, is very much whittled down and ceases to be sufficiently attractive in the case of all medium sized estates.

Life Policy Concessions

The most important and the most valuable concession affecting life policies is that contained in Sec. 34 of the Act. Here again the English Law is closely followed, and any property passing on the death of the deceased in which "he never had an interest is not aggregated with any other property but is treated as an estate by itself and estate duty is leviable at the rate or rates applicable in respect of the principal value thereof". Therefore policies falling under this section attract no estate duty whatever on the first Rs. 50,000 in case of persons to whom the Mitakshara or similar law is applicable, and on the first Rs. 1 lakh in case of other persons. On subsequent slabs the duty is at a low rate. The word *interest* means an interest which would be protected in a court of law or equity and the word *never* is strictly construed.

Gifts of policies by assignment, even if the assignment be absolute and irrevocable, do not enjoy this concession, as the assured has an interest in the policy until he assigns it as an *A. G.* v. *Pearson*. When the policy is issued under the Married Women's Property Act, it creates a trust immediately on its being effected, and the assured will never have an interest in it if it is expressed to be for the absolute benefit of a named beneficiary.

Conditional benefits making the wife's or other beneficiary's interest contingent on the latter surviving the assured have been held, by the decision in *Re: Fleetwood's Policy*, not to have prevented them from being benefits under the Married Women's Property Act. But not where policy moneys are payable to the "assured or his wife if the assured predeceses her". Though conditional benefits suitably drafted come under the Married Women's Property Act, they may not be entitled to non-aggregation with other property on the death of the assured as he has a contingent interest in the policy, though the contingency may not have materialised.

Persons other than the wife or children do not come under the Married Women's Property Act and if a person wants to provide for any such person he may, as David Houseman suggests, achieve the same result from the point of view of non-aggregation for estate duty, by first executing a deed covenanting with the trustees to use his best endeavours to effect the policy and declaring trusts, and subsequently arranging for its issue in the name of the trustees.

Position of Foreigners

Finally, it may be of some interest to refer to the position of foreigners under the Act. Property passing on the death of a foreigner dying in India, excluding Jammu and Kashmir, will be liable to duty. Immoveable property, passing on the death, situated outside the territories to which the Act extends, will however be excluded. Moveable property situated abroad will also be excluded unless at the time of death the foreigner is domiciled in the said territories, or in case of settled property, of which the deceased was a life tenant, the settler was so domiciled when the settlement took effect.

It is prescribed in the Draft Rules that moneys payable under life policies shall be deemed to be situated at the place where the policy provided that the moneys should be payable, or, in the absence of any such provision, at the head office of the company. Therefore, if an Englishman temporarily resident but not domiciled in India dies, proceeds under sterling policies on his life payable in England will be outside the scope of the Act. If he is domiciled in India, his sterling policies will be liable to estate duty. Such policies come within the scope of estate duty in England as well though a grant of representation in the United Kingdom is not necessary to recover the policy monies. If the deceased has no other assets in U.K., no U.K. grant is required for any purpose and consequently there will be no opportunity to collect estate duty in the United Kingdom.

Books and Publications

KNOWLEDGE AT 6 ANNAS A TIME

"FREEDOM and not Servitude is the cure for anarchy." This quotation from Edmund Burke is the avowed text point for a series of 6-anna booklets issued by Casement Publications Ltd., Bombay. After reading several of the series (No. 5: *Follow My Leader, A Study of Communism and the Government Machine*, by Raymond Postgate; No. 8: *Farmers into Factory Hands?* by Sir Percival Griffiths and No. 19: *Denial of Faith*, by Francis Watson, among them) it is patently obvious that even though the publishers opine that their authoritative contributors "are known for their independence of opinion" and that at the time of commission the only proviso stipulated was that "they should undertake to approach their subjects from a strictly international standpoint," their selection has been such that the series as a whole becomes a skilful indictment of the Communist approach to all of the current problems dealt with. True, there is a considerable amount of retrospective damning of Fascism and Nazism, but there is little doubt of the publishers' objective.

It is satisfying that all the authors are well seasoned writers as well as experts in their particular lines—No: 18: *Social Welfare*, by Margaret Cole; No. 11: *Trade Unions*, by Professor G. D. H. Cole, in which he dismisses the Soviet Union and satellite countries' set-up of trade unions as part of the State machine and as being too confusing to relate to the Western approach; No. 13; *The Party System*, by Sir Ernest Barker—are among the first 20 titles received.

The approach being "international" there are many references to India. No. 9: *Growing More Food*, by Sir John Russell, in which but one paragraph refers to Russia (only faintly damning, suggesting that "both Russia and China could help greatly in solving problems of food supply and one can only wish that they would do so") makes many references to the efforts (past and particularly present) made by India to solve her food problem. In No. 10: *People's Justice*, by T. Chapman-Mortimer, the writer points a moral in the differences between the British and totalitarian approaches to justice. He makes several references to Gandhi's deliberate brushes with the law, quoting the Mahatma: "I certainly consider it as light (a sentence) as any judge would inflict on me, and . . . I must say I would not have expected greater courtesy." And the judge: "I have to deal with you in one character only . . . as a man subject to the law who by his own admission has broken the law." The author concludes: "The question the judge had to decide was, 'Was the accused guilty of the crime charged?—not as in totalitarian States, 'Was he socially dangerous?' or, 'Was he a danger to the Government?'"

That is typical of the general attitude of these admirable short essays (approximately 5,000 words) to the differences between comparative freedom and established tyranny. As they stand, each should prove an excellent aid to the "after-dinner speaker"; but more seriously, they will also stimulate the appetite for further reading.

BURMA'S MONEY

Burma's Currency and credit. By Dr. U. Tun Wai, (Published by Orient Longmans Ltd., Calcutta. Price Rs. 10. 213 Pages).

The book is, as claimed by its publishers, the first of its kind in so far as it relates to Burma. It has been hailed as something of an event because it is the first systematic work on the subject written by a Burmese. The author was formerly a lecturer in Economics in the University of Rangoon and is now working with the United Nations Economic Commission for Asia and the Far East as Economic Affairs Officer in the Research and Statistics Division. The book consists of 14 chapters. The history of Burma's currency and credit from the time of the early British connection in the middle of the 19th century till the Japanese occupation in 1942 has been traced in the first 11 chapters. As Burma was a part of British India till 1937, students of Indian economics may not be unfamiliar with the subjects discussed in these chapters, particularly the history of the rupee, the development of commercial banks, the co-operative movement and the establishment of the Reserve Bank of India. In these chapters, however, certain economic features peculiar to Burma such as moneylending by the chettiars of Madras, the almost complete absence of joint stock banks of Burmese origin and the lack of the savings habit have also been discussed. The currency and credit system of Burma from 1945 to 1950 has been surveyed in Chapter 12. As the author has pointed out, after the reoccupation, Burma had to start from scratch and Japanese currency worth Rs. 300 crores had to be demonetised. The re-introduction of the rupee by the British Military Administration, subsequent establishment of the Currency Board for the issue and management of currency, and the reopening of branches of foreign commercial banks in Rangoon, have been covered in this chapter. Of special importance is the establishment of the Union Bank of Burma, as the central bank for the country in 1947. The author has devoted a considerable portion of this section and the appendix to the constitution, powers and functions of the Union Bank under the Union Bank of Burma Acts of 1947 and 1952 which, it is interesting to observe, are modelled on the Reserve Bank of India Act and the Indian Banking Companies Act. The concluding chapters of the book contain observations and suggestions of the author. Of particular interest are his comments on the "plural economy" of Burma. Dr. Wai has taken great pains in collecting materials for his book.

Stocks and Shares

SMALL LOSSES IN DULL TRADING

FURTHER SUPPORT FOR TEA SHARES: JUTE SECTION UNIMPRESSED BY BIRD GROUP DIVIDENDS

Wednesday Evening.

THE share market has been dull this past week, with prices barely steady, except in the tea section where a selective revival of interest was seen after the excellent tea auctions in Calcutta and London. The volume of business has been small but there have been some substantial selling orders reported of both ordinary and preference shares, particularly in the jute section. The market presented a better appearance today, perhaps because Mr. Mohammed Ali's news conference in Calcutta yesterday seemed to be more conciliatory; there was for example some enquiry for jute shares today.

Though caution has dominated share dealings since the New Year, prices have not been eroded on any wide scale and there is still confidence that given encouragement the recovery of last year can be resumed. Titaghur Paper shares, although both mills are still on strike and there is no sign of a settlement, are quoted at Rs. 35-8. The only features worth noticing were an advance to Rs. 5-9 by Hindusthan Motors, and a sharp improvement in the ordinary and preference shares of Bathgates on the news of the transfer of ownership to new hands.

The Reserve Bank has ceased selling Government loans and gilt-edged are now steadier; although money is reported to be very tight in Bombay there is no stringency here in Calcutta.

Details of the week's trading follow.

* * * *

Government securities ruled quiet throughout the week and the volume of business was small. Three percent Conversion Loan 1986 was marked down further to Rs. 82-2 though there were buyers at this price at the close. Three percent 1896 eased in sympathy to Rs. 82-6. In short-dated issues, there was a very good enquiry for 2½ percent 1954 and the price firmed up to Rs. 99 with buyers over, while 2½ percent 1955 was unchanged at Rs. 98-6 with business passing around this level. Three percent 1957 was dealt in at Rs. 98-5-6 and 3 percent 1958 was quoted at around Rs. 98-1. In the medium-dated group 3 percent 1959-61 was unchanged at Rs. 96-2, while 3½ percent National Plan Bonds continued on offer at Rs. 98-14. Three percent 1963-65 was steady at Rs. 92-8 and 3 percent '964 had sellers at around Rs. 92-7. Four percent 1960-70 was supported at Rs. 101-12. Among long-dated loans, 3 percent 1966-68 was quiet at Rs. 90-4, but 3 percent 1970-75 had buyers at around Rs. 86-8. Provincial loans were dull with 4 percent's Madras 1963 and 1964 being marked down to Rs. 99-14. In contrast, 4 percent West Bengal and U.P. 1963 had small buyers due, perhaps, to the approach of the interest date (15th January) though prices were unchanged.

Enquiry persists for selected miscellaneous preference shares but there were sellers of jute preference shares with few declared buyers. Among jutes, Anglo-India were offered at Rs. 115, Fort Gloster were done at Rs. 124, Howrah 'A' were crossed at Rs. 117 and Hukumchand were reported at Rs. 110. In the miscellaneous group, Associated Hotels were done at Rs. 63-4, Bharat Collieries at Rs. 49-12, Burrakur 2nd at Rs. 8-3 and Burn 6 percent at Rs. 131. Birds Investments were crossed at Rs. 79 and Dunlop Rubber 1st were taken Rs. 2 higher at Rs. 131, and at this price there were further buyers. Equitable Coal were crossed at Rs. 117, Indian Iron recorded deals at around Rs. 107, McLeod 2nd were taken at Rs. 77 x.d. and a small lot of Martin Burn changed hands at Rs. 103. New Victoria Cotton were quoted at Rs. 3-6. Bathgate improved today from Rs. 21-4 to Rs. 24.

In the banking section Imperial Bank Fully-Paid were quoted at Rs. 1820 c.d. and the Partly-Paid were steady at Rs. 437 c.d. Hindustan Commercial Bank were done at Rs. 8-13 and United Bank of India 'D' Class shares at Rs. 3-15. There was some investment enquiry for Punjab National Bank at Rs. 21, but United Commercial eased further to Rs. 41.

* * * *

The only transaction reported in railway shares was in Dehri-Rohtas at Rs. 6-12.

Cotton shares were dull. Bowreah were lower at Rs. 260 and Dunbar at Rs. 163. Elgins were easier at Rs. 17-4 c.d., Kesoram were done at Rs. 20-4 and New Victoria at Rs. 1-2.

Coal shares were quiet and a nominal amount of business was completed. Burrakur fluctuated narrowly to close at Rs. 8-5. Bengal were done at Rs. 505 and Borrea were marked at Rs. 28 c.d. Business was reported in Central India at Rs. 5-3 and New Beerbhoom at Rs. 18. East Indian after being taken at Rs. 26-2 turned sellers at Rs. 25-8. Contrary to the general trend, Equitable were steady at Rs. 31-12. Raneegunge were quoted at Rs. 10-14, South Karanpura at Rs. 9-12 and Western Bengal at Rs. 4-14.

The dividend recommendations of the Bird/Heilgers group of jute mills announced last Saturday, though on the whole fairly satisfactory, failed to cause more than a ripple of interest in the section. The following statement shows the latest dividends recommended and those paid for the previous half-year.

	30-9-53.	31-3-53
Auckland	Rs. 2	Rs. 2
Dalhousie	3	1
Kinnison	5	4
Lansdowne	5	2
Lawrence	3	2
Naihati	Nil	Nil
Northbrook	8	6
Standard	1	1
Union	4	1

Buyers of the remaining shares in this section were conspicuous by their absence. Howrah fluctuated narrowly around Rs. 23-12 c.d., to close at Rs. 23-6 x.d. Agarpara were lower at Rs. 15-4, Alliance were quoted at Rs. 165, Anglo-India at Rs. 197, Bally at Rs. 156, Barnagore at Rs. 144 and Birla at Rs. 13-4 x.r. A few deals were recorded in Budge-Budge at Rs. 148, Chamdany at Rs. 141 and Chitavalsah at Rs. 10-12. India were offered at Rs. 121, Kinnison changed hands at Rs. 202 and Lawrence were crossed at Rs. 153. Nuddea were lower at Rs. 43-8. Small lots of Orient Jute came to hand at Rs. 175, Presidency were reported at Rs. 5-2, and Standard at Rs. 126.

* * * *

With the exception of Calcutta Electric which changed hands freely at around Rs. 13-6, little interest was shown in Electric Supply shares. Bareilly were quoted at Rs. 14-4, Jubbulpore at Rs. 13-12 and Upper Ganges at Rs. 14-14. A small lot of U.P. was taken at Rs. 153-8.

There was mild enquiry for selected sugar shares during the week, the special feature being Cawnpore which on buying support improved from Rs. 36 to Rs. 37-4 c.d. Belsund were marked at Rs. 8-11, Champarun were steady at Rs. 23-12, Durbhanga at Rs. 13 and U.P. at Rs. 13-14. Ramnugger Cane were crossed at Rs. 18-12.

There was a sharp reduction in turnover in the market's favourite counter, Indian Irons, with the price fluctuating narrowly around Rs. 25-6. Bhartia Steel were quoted at Rs. 10-12, Braithwaite were steady at Rs. 13-8 and Britannia Building were done at Rs. 5-10. Jessops were marked around Rs. 25, Kumardhubi Engineering around Rs. 8-2, and Marshalls at Rs. 6. Indian Galvanizing provided a feature improving from Rs. 15 to Rs. 15-12.

Business in miscellaneous shares was on a much reduced scale. Orient Paper were active at Rs. 44-8, while India Paper Pulp were slightly easier at Rs. 178. Shree Gopal were steady at Rs. 20 and Titaghur at Rs. 35-8. Sone Valley fluctuated narrowly around Rs. 6-14, New Asiatic Insurance were transacted at Rs. 4-8 and Ruby General at Rs. 5-9. Bengal Assam Steamship were offered at Rs. 165 while Calcutta Landing & Shipping were inquired for around Rs. 17-12. India Steamship were well maintained at around Rs. 7-1, Among others, Alkali & Chemical were lower at Rs. 14-12, and Angelo Brothers were marked at Rs. 19-2. Assam Saws changed hands at Rs. 7-2 and Britannia Biscuits at Rs. 11-12 x.d. British India Corporation were turned over freely at Rs. 9-1, and Dunlop Rubber were offered at Rs. 30. Godfrey Phillips were crossed at Rs. 30 and Indian Cables receded from Rs. 20 to Rs. 19-9. Indo-Burma Petroleum were steady at Rs. 72-8, Jardine Henderson were quoted at Rs. 115 and Metal Box at Rs. 16-14 x.d. Hindusthan Motors were active at Rs. 5-9. National Tobacco were easier at Rs. 9-12 while Rallis recovered to Rs. 60-8. Rohtas Industries were shaded at Rs. 11-4 as were Shaw Wallace at Rs. 11-7, and Textile Machinery at Rs. 9-1. Tide Water Oil were marked at Rs. 12-14. There was a mild flutter today in Bathgate ordinary Shares with the price improving from As. 15 to Rs. 1-8.

The feature in the mining section was Orissa Minerals which were scarce at the higher rate of Rs. 30. There was some enquiry for Burma Mines which were steady at Re. 1-5 and Non Ferrous Metals at 13 annas. Indian Copper were subdued at Rs. 2-11.

* * * *

For the first few days of the period under review the tea section remained idle with no price fluctuations. Following the improvement in the auctions on the 11th, however, the market became active once again and the volume of business expanded at rising prices. Among Assam scrip, Ananda Assam were a point better at Rs. 20. Baghmari had buyers up to Rs. 14-6, Basmatia and Bishnauth at Rs. 33-4 and Rs. 34-8, and Dhelakhat had strong buyers up to Rs. 13-14. Brooke Bond were unchanged at Rs. 12-4 as were Dufflaghur at Rs. 40 and Gohpur at Rs. 35-10. Others to show a rise included East India at Rs. 20, Grob 'A' at Rs. 31, Seajuli at Rs. 24-10, Teen Ali at Rs. 26-2 and Tengpani at Rs. 10-8. Tezpore were unchanged at Rs. 21.

In the Dooars section, Banarhat recovered to Rs. 390, Bhatkawa had buyers at Rs. 29-4 as did Birpara at Rs. 96 and Choonabhutti at Rs. 279. Hantapara were marked at Rs. 179 while Hasimara were better at Rs. 31-14 as were Jaybirpara at Rs. 30. Rajabhat had strong buyers at Rs. 20-8.

Business in Darjeeling scrip was restricted, Chamong being done at Rs. 12-8, Pashok at Rs. 9 and Poobong and Tukvar at Rs. 9-7 and Rs. 7-14,

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Authorised Capital	Rs.	6,30,00,000
Issued Capital	Rs.	5,77,50,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,37,832
Deposits as at 30-6-53	Rs.	1,34,87,23,722

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Branches in Orissa:—Balasore, Sambalpore

respectively. From other areas Lackatoorah were marked at Rs. 9-6, Loobah at Rs. 3-2 and Kornafuli at Rs. 7-13. Hansqua were better at Rs. 16-10 and New Terai were marked up to Rs. 13-4.

* * * *

There is a fall in the profit of the RELIANCE JUTE MILLS COMPANY from Rs. 7.56 lakhs to Rs. 4.18 lakhs for the half-year ended 30th September, 1953. as compared with the previous half-year. Adding Rs. 48,080 brought in there remains Rs. 4,65,721. Contingencies absorb Rs. 1 lakh and depreciation Rs. 1 lakh (Rs. 1½ lakhs). The ordinary dividend has been maintained at 4 annas per share to leave a carry-forward of Rs. 71,971.

* * * *

Allowing Rs. 5,007 (Rs. 50,000) for taxation, Rs. 16,200 (Rs 10,500) for tax contingency reserve, Rs. 31,444 (Rs. 26,323) for depreciation and meeting other charges the profit of the SOUTH KARANPURA COAL COMPANY is shaded from Rs. 32,621 to Rs. 24,009 for the half-year ended 31st August. 1953. This is due to lower sales at Rs. 15.08 lakhs against the previous half-year's Rs. 15.98 lakhs. The dividend has been. however. maintained at 1½ percent to leave a carry-forward of Rs. 28,788 (Rs. 26,614). Raisings totalled 1,95,393 tons (1,06,006 tons) and despatches 1,00,523 tons (1.06,258 tons). The transport difficulty continues to affect the working of the company adversely.

* * * *

The profit of the ELGIN MILLS COMPANY at Rs. 17.39 lakhs for the year ended 30th September, 1953, compares unfavourably with the previous year's profit of Rs. 26.05 lakhs. Depreciation absorbs Rs. 7½ lakhs (Rs. 5½ lakhs) and rehabilitation reserve Rs. 3 lakhs (Rs. 10 lakhs). With a carry-forward of Rs. 1.23.353 from the previous year there is a balance of Rs. 8.12,424 of which the ordinary dividend has been cut by 8 annas to Re. 1 per share leaving a carry-forward of Rs. 73,424.

* * * *

The profit of the HOWRAH MILLS COMPANY has fallen by Rs. 4.21 lakhs to Rs. 10.59 lakhs for the half-year ended 30th September, 1953. Bringing in Rs. 1,55,026 there is a balance of Rs. 14 16,469 of which taxation absorbs Rs. 5 lakhs (Rs. 7.26 lakhs), depreciation Rs. 2 lakhs (same) and renewal reserve Rs. 1 lakh (Rs. 2 lakhs). The ordinary dividend has been reduced by 4 annas to 10 annas per share to leave a carry-forward of Rs. 1,14,437. The rehabilitation of mills with modern machinery is likely to be undertaken shortly.

* * * *

The scheme for the conversion of the deferred shares of the TATA IRON AND STEEL COMPANY into ordinary shares in the ratio of one deferred share for six ordinary shares as passed by the majority of shareholders of both classes has been sanctioned by the Bombay High Court and the company is expected to implement it in practice at an early date. It may be recalled that the move towards such conversion was initiated as far back as 1941. It is also proposed to capitalise a part of the general reserve for the purpose of issuing bonus shares to ordinary shareholders after conversion at the rate of one new ordinary share for every ordinary share held. The present capital is Rs. 10.47.24,135 divided into 50,000 preference shares of Rs. 150 each, 6.93,819 second preference shares of Rs. 100 each. 3.50.000 ordinary shares of Rs. 75 each and 48,750 deferred shares of Rs. 30 each.

* * * *

Messrs. TATA INDUSTRIES LIMITED, managing agents for the Tata Iron and Steel Company Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of December, 1953 was : pig iron 101.400 tons, steel ingots 95.100 tons, semis for sale 18,300 tons and finished steel for sale 53,400 tons.

THE WEEK'S TRANSACTIONS

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

GOVT. SECURITIES

2½% Loan (1955)—Rs. 98-5-6—98-5-6—98-4-6—98-4-6.
2½% " (1960)—Rs. 93-10—93-10—93-10—93-10.
3 % " (1986)—Rs. 82-4—82-8—82—82-3.
3 % " (1957)—Rs. 98-6—98-6—98-6—98-6.
3 % " (1970-75)—Rs. 86-3—86-6—86-3—86-6.
3 % " (1964)—Rs. 92-7-6—92-7-6—92-7-6—92-7-6.
3 % " (1958)—Rs. 98-1—98-1—98-1—98-1.
3 % " (1963-65)—Rs. 92-8—92-8—92-8—92-8.
3½% " (1961)—Rs. 98-15—98-15—98-14—98-15.
4 % (1960-70)—Rs. 101-10—101-12—101-10—101-12.
4 % U.P. Loan (1963)—Rs. 99-13—99-13—99-13—99-13.
4 % West Bengal (1963)—Rs. 100-9—100-9—100-8—100-8.

BANKS

Eastern—Rs. 103-8—103-8—103-8—103-8.
Hindustan Commercial—Rs. 8-13—8-14—8-13—8-14—(9-8).
Imperial (fully paid)—Rs. 1,820 c.d.—1,820 c.d.—1,817—1,820 c.d.—(1,770).
Do. (Conty.)—Rs. 437—438—437—438—(416).
Punjab National—Rs. 21-4—21-4—20-14—21-2—(17-12).
United Commercial—Rs. 43-8—43-12—41-2—41-8—(34-8).
United Bank of India (Rs. 10 paid up)—Rs. 3-14—3-15—3-14—3-15—(3-15).

RAILWAYS

Champarmukh Silghat—Rs. 53—53—53—53.
Dehri Rohtas—Rs. 6-12—6-12—6-12—6-12—(6-8).

COTTONS

Dunbar—Rs. 175—175—160—160—(123).
Elgin Mills—Rs. 17-4 S.T.—17-4 S.T.—17-4 S.T.—17-4 S.T.—(15-10).
Kesoram—Rs. 20-2—20-5—20-2—20-5—(18-10).
Maha Luxmi—As. 10—10—10—10.
New Victoria—Re. 1—Rs. 1-5—Re. 1—Rs. 1-5—(1-5).
Do. (Pref.)—Rs. 3-3—3-6—3-3—3-6—(3-13).

COALS

Bengal—Rs. 505—506—502—505—(510).
Bharat Collieries—Rs. 6-5—6-5—6-4—6-4—(6).
Do. (Pref.)—Rs. 49-12—49-12—49-12—49-12.
Bokaro and Ramghur—Rs. 7-4—7-9—7-4—7-9—(6-14).
Burrakur—Rs. 8-5—8-7—8-4—8-7—(10-6).
Do. (2nd Pref.)—Rs. 8-3—8-4—8-3—8-4—(10).
Borrea—Rs. 28—28-2—28—28-2—(32-8).
Central India—Rs. 5-9—5-10—5-8—5-8—(4).
Churulia—Rs. 2-6—2-11—2-6—2-11—(2-1).
East Indian—Rs. 26-2—26-2—25-6—25-8—(20-9).
Equitable—Rs. 30-10—31-12—30-8—31-12—(39).
Do. (Pref.)—Rs. 117—117—117—117—(114).
Jainly Central—Re. 1—Rs 1-7—Re. 1—Rs. 1-7.
Kuardi—Rs. 5-3—5-9—5-3—5-9.
New Beerbhoom—Rs. 18—18-2—17-14—18-2—(18-12).
Pure Sitalpore—Rs. 2-4—2-4—2-4—2-4—(1-14).
Raneegunge—Rs. 10-12—10-15—10-12—10-15—(7-2).
South Karanpura—Rs. 9-12—9-15—9-11—9-15—(13-12).
Talcher—Rs 2-7—2-9—2-7—2-9—(3).
Western Bengal—Rs. 4-12—4-14—4-12—4-14—(3-9).
West Jamuria—Rs. 17-4—17-4—17-4—17-4—(17-4).

JUTES

Agarpara—Rs. 15-14—15-14—15-11—15-11—(20-12).
Anglo-India—Rs. 196—200—196—200—(220).
Do. (Pref.)—Rs. 115—115—114-4—115—(118).
Alliance—Rs. 165—165—162—163—(180).
Barnagore—Rs 145-8—146—145—145—(158).
Budge-Budge—Rs. 147—148—147—147—(196).
Bally—Rs. 155—157—154—157—(168).
Birla—Rs. 13-4—13-4—13-4—13-4—(15-12).
Champdany—Rs. 138—143—138—143—(169).
Chitavalsah—Rs. 10-8—10-12—10-8—10-12—(27).
Clive—Rs. 22-8—22-10—22-8—22-10.
Delta—Rs. 223—223—220—220—(245).
Fort Gloster—Rs. 349—350—349—350—(378).
Do (Pref.)—Rs. 124—124—124—124—(120).
Fort William—Rs. 325—326—325—326—(379).
Ganges—Rs. 66—66—66—66—(69).
Gourepore—Rs. 270—270—270—270—(345).
Hooghly—Rs. 29-12—29-12—29-12—29-12—(32-8).
Howrah—Rs. 23-11—24—23-10—23-15—(23).
Do. ("A" Pref.)—Rs. 117—117—117—117—(120).
Do. (7% Pref.)—Rs. 125 S.T.—125 S.T.—119 x.d.—119 x.d.
Hukumchand (Pref.)—Rs. 110—110—110—110—(114).
India—Rs. 120-8—122—120—122—(125).
Kanknarrah—Rs. 139-8—139-8—139-8—139-8.
Kelvin—Rs. 230—230—230—230—(260).
Kinnison—Rs. 202—202—202—202—(210).
Lawrence—Rs. 153—153—153—153—(188).
Northbrook—Rs. 19-10—19-10—19-10—19-10—(23-10).
Do. (Pref.)—Rs. 95—95—94—94—(100).
National—Rs. 24-2—24-5—24-2—24-5—(24).
Nuddea—Rs. 43-8—44-8—43-8—43-8—(46-4).
Orient—Rs. 175—176—175—176—(183).
Presidency—Rs. 5-3—5-3—5-2—5-3—(5-4).
Rameshwara—Rs. 5-9—5-9—5-1—5-3—(6-12).
Shree Ambica—Rs. 13-10—13-12—13-10—13-12—(13-9).
Standard—Rs. 125—126—125—126—(164).
Waverley—Rs. 6-8—6-8—6-8—6-8—(7-1).

MININGS

Associated Minings—Rs. 6-8—6-8—6-8—6-8.
Burma Mines—Rs. 1-5—1-7—1-5—1-7.
Consolidated Tin—Rs. 1-7 S.T.—1-9—1-7—1-9—(1-2).
Indian Copper—Rs. 2-11—2-12—2-11—2-11—(3-3).
Karanpura Development—Rs. 14—14-2—14—14-2—(14-2).
Metal Corpn.—Rs. 4-8—4-8—4-4—4-6.
Non-Ferrous Metal—As. 11—13—11—13.
Orissa Minerals—Rs. 38-4—38-4—38-4—38-4—(27-8).
Tavoy Tin—As. 9—9—8—9—(9).

CEMENTS

Bengal Pottery—Rs. 2-10—2-10—2-10—2-10—(2-6).
Dalmia Cement (Bharat)—Rs. 7-4—7-4—7-4—7-4.
Do. (Conty.)—Rs. 1-6—1-7—1-6—1-7.
Do. (Pref.)—Rs. 77-4—77-8—77-4—77-8.
Sone Valley—Rs. 6-14—6-15—6-12—6-14—(6-5).

ELECTRICS

Bareilly Elec.—Rs. 14-2—14-4—14-2—14-4—(13-2).
Calcutta—Rs. 13-3—13-8—13-3—13-8—(13-10).
Do. (Pref.)—Rs. 12-5—12-6—12-5—12-6—(12).
Jubbulpore—Rs. 13-10—14—13-10—14—(13).
Patna—Rs. 11-2—11-2—11-2—11-2.
Upper Ganges—Rs. 14-14—14-14—14-14—14-14—(13-2).

CHEMICALS

Alkali & Chemical—Rs. 14-12—14-12—14-12—14-12—(13-2).
D. (Pref.)—Rs. 107-8—107-8—107-8—107-8—(101-8).
Bengal Chemical (Pref.)—Rs. 13-9—13-11—13-9—13-11—(13-10).
Bathgate & Co.—As 15—Rs. 1-4—As. 15—Rs. 1-4—(As. 15).
Do. (Pref.)—Rs. 24—24—24—24.
Dhrangdhara—Rs. 165—165—165—165.

ENGINEERINGS

Burn & Co (7% Pref.)—Rs. 131—131—130—130—(127-12).
Do. (6% Pref.)—Rs. 118 x.d.—118 x.d.—117—117—(115).
Braithwaite & Co.—Rs. 13-10—13-10—13-6—13-9—(10-8).
Bhartia Electric Steel—Rs. 10-12—10-12—10-11—10-11—(11-3).
Britannia Building & Iron—Rs. 5-10—5-10—5-10—5-10—(4-14).
Hooghly Docking—Rs. 128—128—128—128—(73).
Indian Galvanizing—Rs 15-1—15-13—15—15-13—(13-8).
Indian Iron—Rs. 25-5—25-7—25-4—25-5—(22-13).
Do. (Pref.)—Rs 106-8—106-8—106-8—106-8.
Indian Steel & Wire Products (Defd.)—Rs. 43—43-12—43—43-12—(38-8).
Indian Standard Wagon—Rs. 61-4—61-4—61-4—61-4.
Do. (Pref.)—Rs. 130—131—130—131—(126).
Jessop & Co.—Rs. 25—25-7—25—25-7—(22-2).
Kumardhubi—Rs 8-2—8-4—8—8-2—(7-7).
Do. (Pref.)—Rs. 101—101—101—101—(97).
Marshalls—Rs. 6—6—5-15—5-15—(6).
National Iron & Steel—Rs. 5-3—5-6—5-3—5-6—(3-12).
Steel Products—As. 5—5—5—5.
Textile Machinery—Rs. 9—9-2—9—9—(3-15).

FLOUR MILLS

Bengal Flour—Rs. 21-10—21-12—21-10—21-12—(14-5).
United Flour—Rs. 25-2—25-2—25-2—25-2—(21-12).

MISCELLANEOUS

Aluminium Corpn.—Rs. 4-10—4-10—4-9—4-9—(3-11).
Do. (Pref.)—Rs. 79—79—79—79.
Angelo Brothers—Rs. 19-1—19-2—19-1—19-2—(21).
Associated Hotels (Pref.)—Rs. 63-4—63-4—63-4—63-4—(62-8).
Britannia Biscuits—Rs. 12—12—11-7 c.d.—12 x.d.—(18).
Birds Investment (Pref.)—Rs. 79—79—79—79—(82).
British India Corpn.—Rs 9-4—9-4—8-14—9—(9-5).
Bhartia Co.—Rs. 50—50—50—50.
Calcutta Tramways—Rs. 13-5—13-5—13-5—13-5—(14-11).
Cherra Chhatak Ropeway—Rs. 7-4—7-4—7-4—7-4.
Dunlop Rubber—Rs. 30-7—30-9—30-7—30-9—(28-8).
Do. (Pref.)—Rs 131—131—131—131—(127)
Eastern Investments—Rs. 135—138—135—138—(136-8).
F. & C. Osler—Rs. 6-15—7-2—6-15—7—(4-5).
Ganges Rope—Rs 191—191—191—191—(367).
Godfrey Phillips—Rs. 30-4—30-4—30—30—(22-4).
Do. (Pref.)—Rs. 76—76—76—76—(82).
Hindusthan Ice—As. 15—15—15—15.
Indian Cables—Rs. 20—20-2—19-8—19-10—(18-6).
Indian National Airways—Rs. 4-5—4-10—4-5—4-10—(2).
Indian Rubber Manufacturing—Rs. 12-6—12-6—12-6—12-6—(13).
Jardine Henderson—Rs. 114-8—115—114-8—115—(126).
Do. (Pref.)—Rs. 78-8—79-12—78-8—79-12.
Kusum Products—Rs. 5-12—5-12—5-12—5-12.
Do. (Pref.)—Rs. 74-8—75—74-8—75.
Macfarlane & Co.—Rs. 1-15—1-15—1-15—1-15—(2-3).
Do. (Defd.)—As. 9—11—9—11—(7).
Martin Burn—Rs. 19—19-9—19—19-9—(18-10).
Do. (Pref.)—Rs. 102—103-8—102—103—(99-8).
Metal Box—Rs. 17-6—17-8 c.d.—16-14—16-15 x.d.—(19-8).
National Tobacco—Rs. 10—10-1—9-10—9-12—(10-1).
Do. (2nd Pref.)—Rs. 63—63—63—63—(65).
National Rolling & Steel Ropes—Rs. 12—12—12—12—(11-8).
Rallis India Ltd.—Rs. 59—60-8—59—60-4—(79).
Rohtas Industries—Rs. 11-4—11-9—11-4—11-5—(8-1).
Do. ("B" Pref.)—Rs. 57—57—57—57—(54).
Shaw Wallace—Rs. 11-8—11-10—11-5—11-5—(13-6).
Spencer & Co.—Rs. 15-2—15-2—15-2—15-2.
Walford Transport—Rs. 1-7—1-7—1-7—1-7—(1-9).

OIL SHARES

British Burma Petroleum—Rs. 2-3—2-4—2-3—2-4—(1-3).
Indo-Burma Petroleum—Rs. 72-12—72-12—72-4—72-8—(49-8).
Tide Water Oil—Rs. 12-14—12-14—12-14—12-14—(18-4).

REAL PROPERTIES

Commercial Property—As. 9—9—9—9.
Midnapore Zemindary—Rs. 36-8 x.d.—36-8 x.d.—36-8 x.d.—36-8 x.d.—(33-8).
Do. (Pref.)—Rs. 91 x.d.—91 x.d.—91 x.d.—91 x.d.—(88).

INSURANCES

New Asiatic—Rs. 4-8—4-8—4-7—4-7—(3-14).
Ruby General—Rs. 5-9—5-9—5-9—5-9—(4-12).

PAPER MILLS

India Paper Pulp—Rs. 178—178—178—178—(150).
Orient—Rs. 44—44-10—44—44-10—(27-4).
Shree Gopal—Rs. 19-15—20—19-13—19-15—(16-9).
Titaghur—Rs. 35-6—36—35-6—35-9—(34-2).

SAW MILL

Assam Saw—Rs. 7-1—7-2—7-1—7-1—(6-1).

SHIPPINGS

Bengal Assam Steamship—Rs. 165—165—165—165—(150).
Calcutta Landing—Rs. 17-10—18—17-10—18—(10-9).
Fraser & Co.—Rs. 14—14—14—14—(9-4).
India Steamship—Rs. 7-1—7-1—7—7-1—(6-6).
Do. (Pref.)—Rs. 98-8—98-8—98-8—98-8.
India General Navigation—Rs. 66-8 S.T.—66-8 S.T.—66-8 S.T.—66-8 S.T.—(76).
Port Shipping—Rs. 12-6—12-6—12-6—12-6—(11-6).

SUGAR SHARES

Belsund—Rs. 8-11—8-12—8-11—8-12—(6-5).
Champaran—Rs. 22-14—23-12—22-14—23-12—(16-14).
Darbhanga—Rs. 13—13-4—13—13-4—(6-4).
Cawnpore—Rs. 37-4—37-8—37-4—37-8—(29).
Carew & Co.—Rs. 7—7-1—7—7-1.
Mohini—Rs. 3-11—3-13—3-11—3-13.
New India—Rs 23-7—23-7—23-7—23-7.
Ramnugger Cane—Rs. 18-12—18-12—18-12—18-12—(14-12).
Sitalpore—Rs. 6-5—6-6—6-5—6-6—(5-1).
Shree Sitaram—Rs. 18—18—18—18—(13-4).
U.P.—Rs. 14—14—13-13—13-14—(13-15).

TEA SHARES

Ananda (Assam)—Rs. 20—20—20—20—(11).
Atal—Rs. 2-14—3-1—2-14—3-1—(3).
Do. (Pref.)—Rs. 3-11—3-11—3-11—3-11.
Birpara—Rs. 96—96—96—96—(87).
Bateli—Rs. 15-2—15-4—15-2—15-4—(8).
Brooke Bond—Rs. 12-3—12-4—12-2—12-4—(10-12).
Do. (Pref.)—Rs. 76—76—76—76—(86).
Bhatkawa—Rs. 29—29-4—29—29-4—(32).
Baghmari—Rs. 14-8—14-8—14—14-6—(8).
Banarhat—Rs. 390—391—387—391—(268)
Do. (Pref.)—Rs. 108-8—109—108-8—109—(100).
Bormajan—Rs. 13-12—13-12—13-12—13-12—(10-6).
Choonabhutti—Rs. 275—281—275—281—(189).
Dunseri—Rs. 13-10—13-12—13-8—13-12—(10-8).
Do. (Pref.)—Rs. 3-6—3-6—3-6—3-6—(2-8).
Dijoo Valley—Rs. 11-12—12—11-12—12—(8).
Darjeeling Tea & Chinchona—Rs. 100—105—100—105—(64-4).
Dauracherra—Rs. 8-10—9—8-10—9.
Dhelakhat—Rs. 13—13-14—13—13-12—(8-3).
Dufflaghur—Rs. 39-14—40—39-14—40—(28).
East India—Rs. 19-6—20—19-6—20—(15-4).
Etherbari—Rs. 7-4—7-4—7-4—7-4—(3-12).
Gohpur—Rs 35-10—35-10—35-10—35-10—(23-2).
Grob ("A") and ("B")—Rs. 15-10—16-4—15-10—16-4—(7-4).
Hasimara—Rs. 31—31-14—31—31-14—(22-4).
Do. (Pref.)—Rs. 117—117-8—117—117-8—(116).
Huldibari—Rs. 24-14—25—24-14—25—(15-2).
Hansqua—Rs. 16-12—16-12—16-10—16-10—(16-5).
Hantapara—Rs. 178 F.U.D.—183—178 F.U.D.—183—(106-8).
Jayshree—Rs. 11-12—11-12—11-12—11-12.
Jabirpara—Rs 31—31—31—31.
Jutlibari—Rs. 12-12—12-12—12-12—12-12.
Kilicott—Rs. 15-14—16—15-8—16—(15-8).
Kodala—Rs. 11-8—11-8—11-8—11-8—(11).
Kornafuli—Rs. 7-8—7-13—7-8—7-13—(7-8).
Lackatoorah—Rs. 9-5—9-6—9-5—9-6—(4-4).
Loobah—Rs 3-2—3-3—3-2—3-3—(2).
Longview—Rs. 8-12—8-12—8-12—8-12—(7-12).
Moheema—Rs. 5-12—5-15—5-12—5-15—(2).
New Dooars—Rs. 388-4—390—388-4—390—(324-8).
New Terai—Rs. 13-2—13-6—13-2—13-6—(7-10).
Oodlabari—Rs. 24-4 F.U.D.—24-4 F.U.D.—24-4 F.U.D.—24-4 F.U.D.
Patrakola (Pref.)—Rs. 90—90—90—90—(82-8).
Poobong—Rs. 9-7—9-7—9-7—9-7—(7-8).
Pashok—Rs. 9-10—9-11—9-10—9-11
Puttinbarrie—Rs. 13-8—13-8—13-8—13-8.
Rajabhat—Rs. 20-6—20-8—20-6—20-8—(13-12).
Rajgarh—Rs. 25—25-4—25—25-4—(17-6).
Sapoi—Rs. 12-8—13-2—12-8—13-2—(10).
Seajulia—Rs. 24-8—24-10—24-8—24-10—(12-12).
Teen Ali—Rs. 25-8—26-2—25-7—26-2—(19-4).
Tengapani—Rs. 23-8—23-10—23-8—23-10—(16-6).
Teloijan—Rs. 14-4—15—14-14—15—(5-13).
Terpore—Rs. 20-12—21-2—20-12—21-2—(13-2).
Tongani—Rs. 13-8—13-8—13-8—13-8—(10).
Tukvar—Rs. 8—8—7-14—7-14.

DEBENTURES

3½% (1956-66) Howrah Bridge—Rs. 95—95—95—95.
5 % Calcutta Electric Supply—Rs. 102—102—102—102.
5½% Carew & Co. (2nd Mortgage)—Rs. 96-12—96-12—96-12—96-12.
5 % Dunlop Rubber—Rs. 102-8—102-8—102-8—102-8.
4 % Martin Burn (Convertible Notes)—Rs. 457-8—457-8—457-8—457-8.

New Delhi

PLANS TO REDEEM I.M.F. DOLLAR LOAN

SIR SHRI RAM RESIGNS FROM I.F.C.

(FROM OUR NEW DELHI CORRESPONDENT.)

A DECISION regarding the buying back of rupees from the International Monetary Fund is expected to be taken by the Finance Ministry in the near future. It will be recalled that this country drew upon the resources of the Fund in the middle of 1948 to meet a serious shortage of dollars needed to finance its imports of food and anti-inflationary supplies of consumer goods. Interest charges on this transaction are mounting up. A round sum of $100 million was purchased in that period for Indian rupees. As a result, the Fund's holdings of our currency, including the rupee part of the Indian subscription to its capital, rose to 118 percent of our membership quota of $400 million. Under the rules governing the charges on the use of the Fund's resources, interest has to be paid on the Fund's holdings of a member's currency in excess of the quota. The rate of interest is graduated according to the size of the excess and the period for which it has been outstanding. For a balance of less than 25 percent in excess of the quota, as in this country's case, the interest rate rises from nothing for the first three months to five percent at the end of the tenth year. The rate currently applicable to this country's outstandings is 2.5 percent. In about six months' time this will rise to three percent. In addition to the interest, a service charge of three quarters of one percent is also levied by the Fund.

The reason why recourse was had to the Fund's resources was that Britain's own acute dollar difficulties at the time were pleaded in defence of that country's inability to provide convertible sterling for our needs. The reason why the repurchase of the rupees from the Fund has been delayed so far is the continuing dollar shortage of the sterling area which has only recently been eased by a gradual and still limited recovery of the central hard currency reserves. Opinion in the Central Finance Ministry, however, has lately reached the point where it is considered that the reserves have improved sufficiently to permit dollar drawings by this country to relieve the progressively increasing burden of interest charges payable to the Fund.

In the budget for the current financial year, service charges on the Fund dollars account for a budget provision of Rs. 89.73 lakhs; in the previous year the figure was Rs. 73 lakhs in 1951-52 Rs. 55 lakhs and in 1950-51 Rs. 33 lakhs. As involving a special use of the sterling area's central reserves, the Indian intention to repurchase rupees from the Fund with dollars may possibly come up for mention at the current Commonwealth talks at Sydney. But it is not even remotely likely, according to informed circles, that objections will be raised in any quarter.

Choosing a new Chairman

Sir Shri Ram has resigned the Chairmanship of the Industrial Finance Corporation. This follows the recommendation of the Industrial Finance Corporation Enquiry Committee, which has been accepted by the Government. The Committee, it will be recalled, suggested that the Corporation should have a whole-time paid Chairman to be appointed by the Government. The Committee proposed that such a Chairman be responsible both to the Government and the Board. He should be assisted by a General Manager and a Secretary in the matter of the day to day working of the Corporation, while the overall policy and the general superintendence of the Corporation would be the responsibility of himself and the Board of Directors. The position of the Chairman would be analogous with that of the Governor of the Reserve Bank. He should not necessarily be an active industrialist, but should have mature experience in the field of production, management and finance. It was not considered enough to have an eminent banker as the Chairman as it was not wished to see the Corporation governed solely by a banker's outlook. The selection of a proper person for this responsible position would be a matter of great importance and nothing would be gained by replacing the whole-time Managing Director by a whole-time Chairman unless a man with appropriate status, experience, and outlook were found.

The Government is now engaged in selecting a person, envisaged by the Committee, for appointment as the Chairman of the Corporation. A meeting of the Board of Directors is being convened shortly to submit a panel of names from which the Government will make its selection.

Loan from International Bank

The Government of India has accepted the British offer of £5 million recently released from Britain's contribution of £60 million to the International Bank. The amount will be treated as a loan from the International Bank but will enable India to save dollar expenditure, in its repayment as also on its interest charges. £4½ million will be earmarked for financing the new steel project and the remaining £500,000 will be available for other projects.

The Progress of Productivity

The International Labour Organisation experts on productivity, and systems of payment by results, arrived in India in the first week of December 1952 for a period of six months in the first instance. The experts have conducted pilot productivity studies in selected units in the engineering industry in the Calcutta area, and the textile industry in Bombay and Ahmedabad, with the object of demonstrating how productivity and earnings of workers can be improved through the application of modern techniques of plant organisation and work study. The increase in productivity arising as a direct result of the teams' work has been assessed at between 6.5 percent and 36 percent in the units in the textile industry and between 12.5 percent and 116.0 percent in those in the engineering industry. The team has also taken care to ensure that its work is confined to increasing productivity by such means as do not involve addition of expensive equipment, and do not result in retrenchment. The experts working in the engineering industry have since left India, while the terms of those working in the textile industry have been extended to the first week of May 1954. The latter are at present engaged in conducting productivity studies in the Bombay Telephone Workshops. They have recommended an experiment in the application of work study techniques, and systems of payment by results in a complete mill or a single department. The attitude of some of the workers' associations to such a comprehensive investigation has not been very encouraging so the project in the textile industry is at present at a standstill.

The expert team has also recommended the establishment of a National Productivity Centre to be staffed, to begin with, by International Labour Organisation experts. The proposal has the blessings of the Planning Commission. The matter was discussed at the last meeting of the Standing Labour Committee held on 28th July, 1953. The employers welcomed the idea and expressed their willingness to share the cost. The workers, while welcoming the proposal, stressed that the experts should confine their activities to investigations and recommendations and that the workers' representatives would not agree to any change-over from piece-rates to time-rates. It will thus be seen that the system of payment by results is the cornerstone of the Productivity Scheme. The workers would not agree to the change-over, although it would raise their own standard of living.

The Mysore Session of the Indian Labour Conference, meeting next week, will discuss the proposal for setting up a National Productivity Centre. The Centre would continue the work which has been commenced by the International Labour Organisation Productivity Team and to this end should, it is suggested : (a) conduct productivity studies in selected plants in the most important Indian industries, and more particularly in those whose output is expected to expand substantially, in co-operation with the employers and workers concerned; (b) organise practical training courses for Government and for management and workers personnel from these and other plants in all phases of modern industrial engineering, management and other techniques which have proved to be effective in raising productivity; (c) follow up the work of the trainees in their own plants; and (d) assist in applying modern industrial engineering techniques in selected plants with a view to raising productivity and workers' earnings and improving conditions of work in these plants, and to demonstrating to Governments, employers and workers the benefits which follow from the application of such techniques. The Centre might, in addition, organise courses in cost accounting and in the application in industry of statistical methods which have proved helpful in raising productivity.

It is proposed that, subject to the availability of funds, the cost of staffing the Centre (with the exception of the salaries of Indian staff) be financed by the International Labour Organisation out of technical assistance funds, for the first two years of its operation. The Government of India would, of course, be required to assume the obligations provided in the basic agreement between the Government and the International Labour Organisation concerning the provision of technical assistance. The Government might however wish to consider seeking financial assistance from employers' and workers' organisations or from individual firms or institutions to cover such expenses as the salaries of any Indian staff engaged during the first two years, who could not ordinarily be paid out of technical assistance funds, the daily subsistence allowances of International Labour Organisation experts, at present paid by the Government and the cost of transportation, office space and clerical staff. The issue is whether, in view of the attitude of labour the Centre should be started. One view here is that there should be a clear and unequivocal assurance from the labour that it would welcome the scheme of payment by results before starting the Centre.

Amending the Constitution

The question of amending the Constitution in order to remove the lacuna, on account of which the Sholapur Mills Act was invalidated by the Supreme Court, is engaging the serious attention of the Government of India, and an amending Bill may be brought up before Parliament during its forthcoming Budget Session. The Supreme Court's judgment has created a two-fold problem, an immediate, and a long-term problem. By invalidating the Sholapur Mills Act it has made the existing management unauthorised. This has created several problems. Firstly, the Government of India has loaned Rs. 1¾ crores of the taxpayer's money to a body of men who are no longer authorised to remain as Directors of the Board of Management. Secondly, all their dealings, although performed in good faith, are liable to be challenged in courts of law. The Government is therefore compelled to take such action as would make the management and its dealings legal. This it proposes to do by means of an Ordinance, which apart from clothing the management with legality would set up an independent tribunal to determine compensation. The Supreme Court, it will be recalled, invalidated the Sholapur Mills Act on the ground that, contrary to Constitution, it did not provide for compensation in respect of an undertaking which had been taken over by the Government on a permanent basis. The Ordinance will not stand in the way of handing over the undertaking to its original management if it were so decided at a later stage. There have been some negotiations between the Government of Bombay and the original management in order to decide whether defects in the act could be remedied by the former outside the Ordinance. Such an agreement would however be dependent on a majority of shareholders ratifying the actions of the existing management, and accepting the responsibility for repaying the loan advanced by the Government. Whether an Ordinance, if issued, could not be challenged again in courts of law on the ground of discrimination is another matter for decision. This, however, does not solve the long-term problem. For, in invalidating the Sholapur Mills Act, the Supreme Court's judgment has indirectly created serious difficulties in the implementation of the Industries Regulation Act. In the absence of a clear ruling, it is a matter for speculation whether the Supreme Court's judgment sought to provide for compensation in respect of industrial undertakings taken over by the Government on permanent or quasi-permanent basis, or for a limited period, as provided in the Industries Regulation Act. To remove all doubts, it is proposed to amend the Constitution itself. A Bill to amend the Constitution during the Budget Session of Parliament might therefore be introduced.

An Industrial Development Corporation

The Government has accepted in principle the proposal to set up an Industrial Development Corporation. The Ministry of Commerce and Industry, which sponsored the scheme, is at present engaged in working out its details. As already reported, the Corporation is intended to supplement and not supplant private enterprise. With this end in view the Corporation would take such industries which had remained undeveloped for lack of finance or other similar reasons. Availability of transport facilities would be a major consideration for the Corporation. It is not expected to launch schemes for which transport facilities were not adequate.

Automobile Industry Development

The Development Committee on the Automobile Industry will meet here on 23rd January. Apart from reviewing the progress so far made in implementing the manufacturing programme, the Committee will discuss various proposals for the manufacture of heavy and medium trucks. The negotiations for a tie up of Asoka Motors, Ltd. with the Rootes group for the manufacture of motor cars are definitely off, it is learned. Asoka Motors however are still in the field with their scheme to manufacture trucks in association with Leylands. Tatas have a scheme to manufacture trucks in association with a German firm, Mercedes Benz. These two applications will be considered by the Committee.

The Government, it will be recalled, has already accorded its sanction to approved units for the manufacture of baby cars.

Disagreement on Taxation Policy

Opinions still remain sharply divided on the issue of purchase tax to replace the single point sales tax. The question was examined by an official committee last November, which was equally divided on the proposal. Enquiries show that while the Bombay and West Bengal Governments have strongly favoured the scheme, the Madras and Travancore-Cochin Governments have equally strongly opposed it. Another attempt to reach an agreement through a Finance Ministers' Conference may be made. The ultimate remedy however, will have to be in the amendment of the Constitution.

India's River Projects

The Government of India has provided Rs. 15 crores in the 1954-55 budget to finance four major river developments, namely Koyna and Ukai projects in Bombay State, Krishna Project in Andhra State and Kosi Project in Bihar State, Krishna and Kosi Projects are still in investigation stage while detailed estimates are completed in respect of the two projects in the Bombay State. The Koyna hydro-electric-cum-irrigation project will be the largest of its kind in the Bombay State, consisting essentially of a dam across the Koyna Valley near Helwak in the Satara North District to store water, a power station in Konkon about 1,600 feet below the level of the lake to generate electricity, and a system of lift irrigation schemes on the Krishna River in the Satara South, Belgaum and Bijapur Districts.

Rice Barter with Ceylon

The Ceylon Government has agreed to a barter arrangement under which India will exchange thirty thousand tons of Burmese boiled rice with the equal quantity of Indian raw rice. India needs boiled rice for Travancore where it is preferred to Indian rice. The first two initial shipments are expected to reach Travancore shortly. India has agreed to complete the exchange within three months.

London

YEAR-END GOLD AND DOLLAR RESERVES ENCOURAGING

SECOND OFFER OF NATIONALISED STEEL SHARES

(FROM OUR LONDON CORRESPONDENT)

THE sterling area, so far as its gold and dollar reserves stocking was concerned, was certainly not overlooked in Father Christmas's seasonal share-out. December turned out to be the best month in the year and produced no less a surplus on current earnings than $114 million. To that most encouraging development was added a further $20 million on account of receipts of American defence aid, plus another $4 million as the gold payment quota relating to the November surplus with the European Payments Union. But for the annual debt repayments to the United States and Canada, which fell due on the last day of the year, the gold reserves would have risen in December by $128 million. These repayments, however, required $181 million, so in point of fact the reserves actually declined by $43 million—the first drop since December, 1952—to stand at the end of the year at $2,518 million. The year as a whole has been one of steady, if unspectacular, progress, and although provisional figures for the British balance with E.P.U. during December show a deficit of £3.1 million—almost wholly due to an interest payment on the credit received from that source in the past—of which half will have to be met in gold in January, other indications suggest that the gradual replenishment of the reserves may be expected to be resumed this month. A substantial contribution to the December figures was made by the arrivals of Soviet gold—the City's guess, in the absence of official figures, is around $60 million, which would still leave the December figures better than the $32 million surplus in November—but as these were apparently in settlement of a trade deficit, which might well persist, they are not regarded as a financial windfall.

The maintenance of this progress, however, is dependent upon so many varying factors that it is only right to mention that although industrial activity is at a very high level in this country at the moment there is an underlying uneasiness which it is difficult to disperse. This fact is only too apparent in a private report to clients recently issued by an enterprising firm of London stockbrokers who have recently conducted an inquiry into present business conditions in 16 industrial centres in this country. From this it would appear that almost all industries are busy, and having met severe competition from abroad over the past twelve months by accepting lower profit margins, there is rather less pessimism about exports as a whole than there was a short time back. The view that the buoyancy of home trade, resulting from Mr. Butler's "soft" budget of last April, might prevent the expansion of export trade is not as generally accepted as it was; which might perhaps be some explanation of the Chancellor's New Year gift in the form of a reduction of purchase tax on several categories of goods (which will cost the Exchequer about £2,000,000 in a full year) to meet the argument that sales are unduly depressed in the early months of each year in the anticipation of purchase tax changes in the budget. Nor have industrialists found any difficulties about raising additional capital. Order books are thinner, of course, but export orders are generally good for all but the lighter products. Curiously enough, every centre reports that labour relations are good, but labour, just the same, is the principal cause of the uneasiness, for it is generally agreed that industry's ability to meet competition could be seriously hampered if the current wage claims were as successful as that of the railwaymen has been.

Effects of Award to Railwaymen

The immediate effect of the award to the railwaymen of a four shillings a week increase in salaries and wages, coming on top of "still further rises in costs during 1953" and increased provisions for depreciation, interest, maintenance and pensions, is that the British Transport Commission has applied to the Minister of Transport for authority to raise from 1st February its railway freight, dock, and canal charges by 10 percent, subject to a limit of 10s a ton in the case of merchandise by freight train and perishable traffic by passenger train—estimated to yield altogether about £26 million in a full year. It is hoped that this will cover that current budget "gap" of British Railways, but the Commission emphasises the uncertainty of the future outlook and at least covers the possibility of a further application to increase passenger fares by remarking that action "must depend on a number of factors, and particularly upon the outcome of negotiations still in progress." The application has been referred to the permanent members of the Transport Tribunal. If it is granted, according to the National Union of Manufacturers, "it could not but be reflected in increased costs on all goods and services, and to that extent would undermine the real value of wages:..... It seems a serious blow to the gallant efforts of Mr. Butler in curbing inflation."

By themselves, the freight increases would not necessarily be quite so serious a blow, for they would of course be widely dispersed. The real trouble is that the railwaymen were only one of the labour groups who are in the long, and ever lengthening, queue demanding wage increases. The National Coal Board and the National Union of Mineworkers have apparently reached an amicable settlement in connection with the miners' demand for a rise for 400,000 lower-paid workers which is likely to be made public when, as seems probable, it is confirmed later this month. It may well lead to a further rise in the price of coal, even though the industry has done unexpectedly well in 1953 and Sir Hubert Houldsworth, Chairman of the N.C.B., thinks it reasonable to expect an upward output trend during 1954. In spite of an extra week's holiday and the Coronation holiday, total output for the year 1953 was only about one million tons lower than for 1952, and we start this year with stocks about two million tons higher than a year ago although an extra one and a half million tons went for export. The outlook in the shipbuilding and engineering and the electrical contracting industries, on the other hand, it a lot less encouraging. Both employers and labour are at present jockeying for position, seeming to give way at one moment and then getting "tough" the next—with the Minister of Labour occupying the unenviable position of referee without the authority which any normal referee would possess. Were it not for the seriousness of the disputes to the country's economic well-being this posturing and manœuvring would be almost farcical. As it is, there should be an end to it, and that soon, for tempers are being unnecessarily frayed in the process.

Losses in State Trading

The case against State trading or bulk buying, and justification for the present Government's policy to eliminate it as soon as possible and return all trading in commodities to private hands, is provided in the volume of trading accounts and balance sheets of Government Departments for 1952-53. This shows that the Ministry of Materials showed a net loss on trading in raw materials and metals of more than £45 million. Substantial losses are again expected this year, and as the surplus which was built up over the "seller's market" years since the war have now been reduced to an almost negligible figure, these will have to be borne by the revenue. In 1952-53 the largest losses, which aggregated £53.2 million, partially offset by profits totalling £7.9 million, were incurred on jute (£14 million), timber (£10.5 million), zinc (£18.5 million), lead (£7.2 million) and tungsten (£2 million). The losses on zinc and lead arose in part from the sale at current market prices of metal bought under forward purchase contracts made in a period of scarcity in 1951 to safeguard future supplies. Although trading has now been restored to private hands, deliveries to the Ministry under these contracts still continue. The loss on jute was caused mainly by the sale of stocks of high-priced jute goods at falling prices, which was accentuated by substantial reductions in Indian export duties. The Labour press has headlined the Ministry of Material's trading losses, as compared with the profits of earlier years, as being the Conservative party's "gift" to private enterprise, but there can be little doubt that had State trading been retained until stocks were exhausted British industry would not have been able to compete on foreign markets in the face of falling world prices, while if it had been continued to average-out prices the process would have had to continue for so long a time that all private enterprise would have been effectively killed.

Lancashire Steel Shares

The second offer to the public of nationalised steel shares, £9 million worth, in the Lancashire Steel Corporation, has just been announced. The full prospectus is not yet available, but there are slight variations in procedure compared with the earlier offer of United Steel shares—only the former Steel stock will be accepted instead of cash, and the lists are, of course, being closed earlier—but the success of the operation is again being secured by ensuring that the full amount of both Preference and Ordinary shares, which make up the total in equal quantities, will if necessary be subscribed by insurance companies, investment trusts and other City institutions on underwriting terms. In these circumstances, the doubts expressed in some circles at the timing of the new offer, with United Steel standing at 1s discount, may not be particularly important, and least of all to former stockholders, who are given preferential consideration in allotment.

L.S.E. Raises Membership Fee

Members of the London Stock Exchange are to pay higher subscriptions for the year beginning 25th March, according to a circular just issued by Sir John Braithwaite, Chairman of the Council. The higher charges have become necessary because there has been a substantial fall in membership over recent years, and the trend is expected to continue. At the same time additional expenditure has been incurred. For those members paying 30, 40, 50 or 75 guineas the increase will be 10 guineas. Those now paying 100 guineas will pay five more. Subscriptions have not been raised since 1920, when the amount payable by members joining on nomination was 100 guineas a year, so the rise is not very considerable or surprising. Members elected without nomination hitherto have paid 50 guineas, this privilege being confined to clerks placed on a waiting list after four years' service in the Exchange. Those admitted on this basis after 24th April will have to pay the same subscription as those admitted on nomination, namely, 105 guineas. The rates under 50 guineas apply to members admitted on nomination before 1920.

TIMES HAVE CHANGED . . .

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Bombay

RELEASE OF SMUGGLED GOLD

MINISTER'S HINT DISTURBS BULLION MARKETS

(FROM OUR BOMBAY CORRESPONDENT).

11th January.

IT is not often that a Minister drops a brick in the more or less placid waters of the forward markets. However, Mr. A. C. Guha, Union Deputy Minister for Finance, who was in Bombay last week on a short visit, dropped quite a heavy one last Thursday afternoon. He stated at a Press conference that the question of disposing of the stocks accumulated by the Union Government of smuggled gold, which were lying with the Mint in Bombay, was being seriously considered by his Ministry. These stocks are valued at about Rs. 2 crores and should, therefore, amount to about 2,50,000 tolas. Though he did not indicate how, when and in what instalments this large quantity of gold would be thrown on the market, the news caused quite a flutter in the bullion market even though operations had closed for the day. In kerb trading, which has now become a regular feature of practically all forward markets in the city, there were wide fluctuations in the price of the metal. There were repercussions on the price of silver also. From Rs. 82-14, which was the price at which gold was officially quoted at the end of business on that day, it dropped to Rs. 81-10. Later, it recovered to Rs. 82 in the evening and has since made up practically the whole of this loss.

It may be recalled that a few months ago a rumour to the effect that the Reserve Bank would offer large quantities of gold belonging to the Government of India for sale caused an upheaval in the market. Although it was contradicted, it now appears that the rumour was not altogether without foundation.

In indicating this possibility, Mr. Guha also said that the Government was trying to tighten up avenues of illicit entry of gold into the country. He feared that a certain amount of smuggling was bound to persist over the land frontiers. The Deputy Minister for Finance also announced that the Government would shortly introduce a Bill in Parliament amending the Indian Sea Customs Act, to remove certain difficulties of the Customs authorities in dealing effectively with smugglers not only of gold and silver but of other manufactured articles also. The Government was aware that many such articles, the import of which was banned, were to be found in Indian markets. The onus of proving that goods had been smuggled, under the Act as at present, lay with the Government. This hindered the authorities in dealing with those openly selling such articles. It was proposed to remove this disability by amending some of the provisions of the Act in such a manner as to require the dealers of such goods to prove that they had not been smuggled into the country.

Reddy on New Projects

Mr. K. C. Reddy, Union Minister for Production, was on a visit to this city last week. Speaking at a reception held in his honour at Congress House, he gave some interesting news about several Government-sponsored industries. He stated that very soon India would see a sudden spurt of activity with regard to the production of important commodities such as penicillin, cables, DDT, machine tools, etc. His Ministry was concentrating on the growth of these industries and results would soon begin to show. In addition, Mr. Reddy recalled that the Government had planned large electrical equipment production in India in conjunction with certain combines. Plans had been asked for and the Minister hoped that within a month or two they would be available; he expected that within a couple of years production would be in full swing. Mr. Reddy also took the opportunity to defend the agreements entered into with the Krupps-Demag combine for the steel plant and observed that the Government had managed to obtain the best terms possible under present circumstances.

The most optimistic part of his address at this gathering, however, was with regard to the possibility of obtaining petroleum in the Bengal basin. Mr. Reddy said that this area was being explored for the extraction of crude oil so that India could do without the imports of petrol. Agreement for exploration had been reached between the Government and Stanvac; the latter had carried out an aerial survey, and a geological survey would soon begin. After this, if found suitable, another agreement for the actual extraction would be signed. Mr. Reddy added amidst cheers that he was very hopeful about the result of this exploration. During his stay the Minister visited the Standard Vacuum and Burmah Shell refineries now under construction. He said that the projects were making satisfactory progress and would start production according to schedule. As the major portion of the Stanvac refinery has been completed, it is expected to start working in July this year, while that of Burmah Shell will be completed early next year. Amongst the other industrial units inspected by the Production Minister were a cycle factory and chemicals factory. He also held discussions with the Salt Merchants' Association.

Industrial Progress

Some important aspects of the Government's economic policy came in for criticism at the hands of Sir M. Visvesvaraya, when he addressed the third quarterly meeting of the Central Committee of the All-India Manufacturers Organisation at the Taj Mahal Hotel. After expressing his general dissatisfaction with the slow progress of technical education and industry, he proceeded to discuss three of his main interests—the steel, automobile and aircraft industries. Referring to the new agreement with the Krupps-Demag combine on the establishment of a steel plant, he said that the work could well have been entrusted to an Indian firm, which would have not only given the country the additional steel production which is required, but would have at the same time given opportunities to Indians to develop into experts or technologists of distinction in this industry. With regard to the aircraft industry, Sir M. Visvesvaraya's complaint was that while the Government should have concentrated its resources on the actual manufacture of planes, facilities for which existed here, it had ignored this and nationalised air transport in the teeth of opposition from private investors who had originally provided the capital for it.

The Committee of the Organisation had a good deal to say about providing incentives to private enterprise. Its resolution on this subject asked for a programme of positive action by the Government for strengthening the base of the national economy and raising the standard of living of the people. It urged the Government to stimulate productive investment by public and private companies through tax concessions enabling them to retain more profits to plough back into industries. This alone could enable them to undertake renewal and modernisation of plants and enlarge their productive capacity. One suggestion was the early setting up of an Industrial Development Corporation for nursing and developing new industries of an essential nature. Another subject which exercised the mind of the Organisation was the decline in the export trade during the last two years to regenerate which it asked for the abolition of all existing export duties, as these had become anomalous in a buyers' market. It also urged measures to prevent a further rise in the cost of production which did not directly bring about either increased efficiency or greater productivity of labour.

Foodgrains Trade

The foodgrains trade in Bombay, which has been practically at a standstill for the last ten years, is preparing feverishly for its return to activity from 21st January. This has been rendered possible by the decision of the Central Government to remove all controls on the movement of coarse foodgrains and the implementation of this decision in the 11 rationed cities in the State. The import and sale of foodgrains will still be under licence. Applications for such licences are pouring in rapidly. In Bombay city alone these are expected to number more than 5,000. Instructions to small railway stations in the areas from which such foodgrains are likely to be despatched to Bombay State do not seem to have been issued and there are some apprehensions here that the merchants may not be able to put commodities like bajra, jowar and maize on the market on the date announced for the freeing of this trade in adequate quantities. At the same time, there is some dissatisfaction among applicants for licences at the imposing of a licence fee and a deposit for the due observance of the terms of licence, as also for some of the information which is being asked from the prospective traders in foodgrains. The general criticism amongst business circles with regard to this is that even though the Government has decided to remove controls, bureaucracy is reluctant to divest itself of the powers it has exercised over private trade and is trying to reimpose some of the restrictions by way of introducing certain conditions in the licences. One of the effects of this announcement, and of allowing private trade in imported wheat simultaneously, has been a fall in the price of pulses as well as coarser foodgrains.

Western India Commerce Chamber Meets

The Western India Chamber of Commerce held its annual general meeting here last week. Mr. G. D. Somani, M.P., who was elected President for 1954 in place of Mr. Begraj Gupta, said that the greatest task before the country and the Government today was encouraging capital formation. He emphasised that it was through industrialisation that the country could achieve its objective of a welfare state and, looking to the conditions in the country, such a development could only come properly from the private sector. The State's share in this process should be that of evolving a suitable system of incentives, to induce increased investment and to create conditions which would lead to a smooth flow of funds. He regretted that while undue attention was being paid to improvements in agriculture, industrialisation was not receiving the attention it deserved, and pointed out that conditions in the rural areas would improve only when pressure on the land had been reduced by absorption of the surplus agricultural population in industries. Even from the point of view of unemployment, speedy relief would come, according to Mr. Somani, from intensifying efforts to develop industries which alone would create fresh avenues of employment by diversifying, stabilising and enriching the economy.

Economic Recovery in Japan

Mr. P. B. Advani, one-time Director of Industries of this State, gave an account of recent industrial developments in Japan at the Rotary Club here last week and spoke on Indo-Japanese cooperation in trade and industry. Mr. Advani said that industrialists in Japan were not only prepared to help this country with technical knowledge but were also ready to participate in the efforts being made at present for industrial expansion by investing capital as well. Giving an instance of the rehabilitation of Japanese industries, Mr. Advani said that in the matter of generation of electric energy, Japan produced 52 billion units in 1952, which was an increase of 130 percent on the pre-war level. It was, however, in the field of steel production that the result was most impressive. Japan's present production capacity is 7 million tons a year, compared to a little more than a million tons produced by India and the 2.1 million tons which were expected to be produced here by 1956-57—a figure which would still fall short of local demand by 2.8 million tons a year.

Diesel Engine Manufacture

Mr. G. R. Damodaran, M.P. who is the Chairman of the Development Council on Internal Combustion Engines and Pumps, indicated at Poona that the ban on the import of diesel engines of up to 25 H.P. might become a permanent feature of the import policy. He admitted that this industry was equipped to meet all important demands but some of its manufacturing capacity had remained idle during the last two or three years, and he assured the Indian Diesel Engine Manufacturers' Association that his council would do everything possible to promote the indigenous industry. In return Mr. S. L. Kirloskar, Chairman of the Association, gave an assurance that factories were in a position to ensure quality production at reasonable cost to meet the entire demand for engines and pumps. The estimated total capacity of the industry, a major part of which was located in Bombay State, according to Mr. Kirloskar exceeded 20,000 horizontal and vertical engines per year and the range of production of these factories was from 4 H. P. to 250 H. P. The industry aimed at increasing this range as well as the types of engines and was fully capable of fulfilling the target assigned it under the five year plan. With the help of the Internal Combustion Department of the Indian Institute of Science, it also hoped to improve the quality of its products still further.

An Industrial Parade

Industrial undertakings in Bombay are organising, in co-operation with the Bombay Suburban People's Central Association, a grand industrial parade on 26th January. This parade is intended to raise funds for the Association to enable it to give relief to the poor. The factories taking part in the parade will make a suitable donation to the fund and will be represented by decorated vehicles advertising their products.

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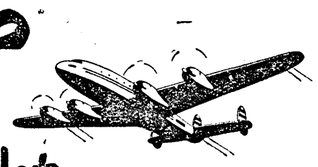

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Pakistan

CHANGING PATTERN OF COTTON AND TEXTILES TRADE

LANCASHIRE'S EFFORTS TO REGAIN THE KARACHI MARKET

(FROM OUR KARACHI CORRESPONDENT).

AT a time when trade and industry itself is all too often prone to request Governments to provide it with swaddling clothes, thus inviting added restrictions to the free movement of international commerce, it is refreshing to find an instance of private enterprise making a determined bid to set its house in order by its own efforts. For some time past it has been apparent that the natural two-way traffic between Lancashire and Pakistan of raw cotton and textiles was being diverted, through pressure of circumstances, to other highways. Lancashire was brought to its feet by the Japanese trade agreement and there are signs that the policy of *laisser-faire* is at an end. In the last week of the old year the Lancashire-Pakistan Cotton Committee, the formation of which had been advocated for some time, held its inaugural meeting in Manchester under the chairmanship of Sir E. Raymond Streat, who is also Chairman of the Cotton Board. The prime reason for the creation of the Lancashire-Pakistan Cotton Committee was that the Board had felt that for a variety of reasons the trade relationships between the two countries had deteriorated in recent years and that the best had not been experienced on either side. This is only too true.

Post-Partition Trade

It has been widely held in Pakistan that since partition the U.K. had treated the Karachi cotton market with indifference, if not with neglect. The figures for the year ending June 1953 tell their own tale, for during that year the U.K. lifted a mere Rs. 4.96 crores' worth of raw cotton while Japan alone took Rs. 25.65 crores. As price was not a factor it would appear that conservative Lancashire, with its traditional caution, had been nervous of the outcome of the unsettled conditions following partition prevailing in Sind and the Punjab arising from the inter-migration of population. Perhaps also it was feared that new cultivators might mix varieties hitherto not produced in these districts, and there was considerable diffidence in dealing with the large number of new sellers about whom little was known. In the event, these apprehensions were not shared by other countries, and new customers were found by Pakistan in Russia, Japan and later on in China. The reluctance of Lancashire to deal, at a time when a new country in the Commonwealth urgently needed a helping hand in establishing its economy, was particularly felt last year when, had it not been for substantial off-take by Japan, there would have been something of a crisis in the Karachi market.

However, that is now past history and a positive step has been taken by Lancashire to turn the flow of trade back into channels mutually beneficial, from a long-term aspect, to both the U.K. and Pakistan. At the Manchester meeting it was decided to despatch a cordial and pressing invitation in the name of the newly-formed committee to all the proper authorities and organisations in Pakistan to send a delegation to Lancashire at the earliest possible date in the New Year to discuss with the committee the lines of immediate action to be taken to the mutual advantage of both countries. Almost simultaneously, in anticipation of this move by the Lancashire-Pakistan Committee, an informal meeting was convened in Karachi for exploratory discussions under the auspices of the Ministry of Commerce which was attended by, in addition to officials, about thirty members of the Karachi Cotton Association and the Pakistan Cotton Association. A free and frank exchange of views took place and it seems reasonable to assume that there will be a ready response from Karachi to the gesture by Lancashire.

The Long-Term Prospects

It is recognised here that the recent pattern of trade in raw cotton and textiles which has evolved during the past two or three years cannot be reckoned as permanent, and that new factors may appear which could easily result in Pakistan's new customers looking elsewhere; two of the most important of these factors are the possibility of the convertibility of sterling, through which Pakistan cotton would lose its present advantage, and the comparatively early attainment by Pakistan of self-sufficiency in the production of the cheaper varieties of cotton textiles. In the U.K. Pakistan can probably find in the long run a more stable market, less sensitive to extraneous influences.

With the passing away of the Raw Cotton Commission, at whose demise few will shed a tear, Liverpool Cotton Exchange will once more become a free market. This event will have an appreciable effect on Pakistan cotton and the developments will require careful study. In all probability dealings in futures will commence in May for delivery in October. A shrewd local commentator has drawn attention to the fact that the basis of the Liverpool contract will be American cotton only, as many of the other growths are subject to official controls and other "wayward" influences. Owing to the exigent control of foreign exchange by Pakistan local exporters will labour under a severe handicap as, under present regulations, they will not have available sterling to cover their operations in the Liverpool market, the rules of which call for daily clearings and payment of margins. The State Bank is well aware of the problem and a close watch will be kept on the impact next season on the Karachi market of what really amounts to a move towards the convertibility of commodities.

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REASSURING DECLINE IN HESSIAN AND SACKING STOCKS IN 1953

AT the end of December stocks of manufactured goods held by mills reporting to the I.J.M.A. were 98,900 tons, an increase of 600 tons over the revised figure for November. Hessian stocks amounted to 24,300 tons, or 24.57 percent of the total and were 200 tons lower than at the end of November. Sacking stocks showed an increase of 1,500 tons as compared with those at the end of November and were 73,000 tons or 73.81 percent of the total. Miscellaneous manufactures were down by 700 tons. At 31st December, 1952, the total stocks were 115,000 tons—16,100 tons more than at the end of last month. Hessian stocks were 34,200 tons or 29.74 percent of the total. The figures at the close of 1953 must, therefore, be looked on with satisfaction for, in spite of the large increase in the output of hessian during 1953, the stocks of hessian held by mills have decreased, showing that Indian mills have been able to find markets for all and more than their increased production. The stocks of sacking at the end of December, 1952, were 78,200 tons—5,200 tons more than at the end of 1953. The output of sacking has, of course, been drastically reduced during 1953 but the fact that stocks are now lower than they were a year ago is an indication that the adjustment of output to demand may have been fully achieved.

JUTE MARKETS SHOW EASIER TENDENCY

The easier tendency which was apparent on the morning of Wednesday of last week developed further during the week under review. Speculative selling of B Twills in the fatka markets was said to be mainly responsible and it is reported that potential foreign buyers of manufactures have been deterred from entering into business because of the possibility of prices falling further after they have bought. A slight rise in mills' stocks of sacking also had a weakening effect. In spite of the downward tendency in the market for manufacturers and easiness among jute sellers there has been considerable business in raw jute though it was mostly confined to one group of mills. At the time of writing the speculative markets are steadier and prices have recovered a little.

Manufactured Goods: Profit-taking by bull speculators started a decline in the fatka markets which, with short reactions, continued until Tuesday afternoon when there was a recovery. Small business in hessian was done on account of the U.K. and U.S.A. on Wednesday and Saturday. Small business was also reported in sacking but not in sufficient quantity to have any influence on the market. At the time of writing some enquiry is reported for sacking and it is believed that business for Australia is on the tapis. At the beginning of the week B Twills were quoted at Rs. 106-6 and the lowest touched was Rs. 102-14. On Tuesday evening they had recovered to Rs. 105-8 on covering in the speculative market. 40" 10 oz hessian last Wednesday morning were standing at Rs. 45-14 and, with intermediate fluctuations, dropped to Rs. 44-4 but recovered later Rs. 44-14. On the whole, however, it has been a discouraging week in the goods market.

Quotations on Wednesday morning are as under, the market being firmer on bear covering.

	Jan.	Jan.-Mar.	April-June
40" 8 oz.	37- 4	36-12	36
40" 10 oz.	45- 6	45- 2	44-10
B Twills	105-14	106- 8	106-12
Heavy Cees	104-12	106- 4	106-12
Cornacks	108-12	109	109- 4

Raw Jute: This section of the market has been easier in sympathy with the market for manufactures. Most mills have kept out of the market except for small purchases but one group has been in the market almost daily and has bought a substantial quantity at declining prices. Most of this business was for delivery ex local bazars at rates considerably below the cost of landing jute in Calcutta from the districts contracted for. All sellers are, of course, holding stocks and it is possible that, because of the weakness in the manufactured goods market, they were willing to discount cost prices in the hope of covering later at a profit. Most of the business done has been in Northern qualities at Rs. 28 to Rs. 27 basis Bottoms ex Calcutta. A fair quantity of Bimli has also been done at Rs. 25-8 to Rs 24 for F.A.Q. Other business reported was as under:

Dhubri Rs. 28 to Rs. 7-12 basis Bots for ready bales lading.
Assam Rs. 27-8 basis Bots for ready bales of loding.
Assam Rs. 28 basis Bots Jan.-Feb.
Murshidabad Rs. 26-8 basis Bots Jan.-Feb.
Murshidabad Tossa Rs. 29 basis Bots Jan.-Feb.
Daissee Rs. 31 to Rs. 29-8 basis Bots Jan.-Feb.
Daissee Mesta Rs. 28 to Rs. 26-8 basis Bots Jan.-Feb.
Mill Reds Rs. 200 to Rs. 195 per bale Jan.-Feb.
Mill Firsts Rs. 190 per bale Jan.-Feb.
Dundee Daissee 2/3 LG Rs. 165 to Rs. 160 Jan.-Feb.
Dundee Daissee 2/3 SG Rs. 180 Jan.-Feb.
Pakistani NC's (Jat) ex Calcutta Rs. 75.

Sellers in Calcutta are somewhat nervous because of the weakness in the market for manufactures and because they are all holding stocks. On the other hand stockholders in the districts are reserved and are unwilling to reduce prices.

On Wednesday morning quotations are as under and the market is steadier with more interest shown by mills late on Tuesday night.

	Landed at Mills Rs. per md. Basis Bottoms.
Indian Jute:	
Lower Assam	28-8
Upper Assam	28
Northern	28-8
Purnea	28
Murshidabad Tossa	29-8
Daissee Sheoraphuli	30-8
Daissee ex Calcutta	29-8
Daissee Mesta ex Calcutta	27
Bihar Mesta	24
Bihar Jute	25
Bimli F.A.Q.	25
Local packing: Northern	28
Local packing: free from Jungli	25
Local packing Jungli	24

Tossa prices are Rs. 2 above the prices for white jute: Middles are Rs. 3 above the price of Bottoms but sellers are getting a premium for middles alone.

Pucca Bales	Rs. per bale
Mill Firsts	180
Mill Lightnings	165
Dundee Daissee 2/3 SG	180
Dundee Daissee 2/3 LG	165

Pakistani Jute ex Pakistan:	Rs. (I) per maund Basis Bottoms
Jat	30-8
District	29-8
Northern	28-8

The difference between Tops and Middles in the case of Pakistani jute is Rs. (I)3 and between Middles and Bottoms Rs. (I)4.

Mofussil: Conditions in upcountry markets are much the same. Stocks are firmly held and, though the tone is easier in sympathy with the fall in Calcutta, prices are scarcely any lower and are more out of line with those in Calcutta than they were before. Arrivals in Cossipur average about 8,000 maunds daily and the recent sales to mills are expected to bring about some reduction in stocks. Prices have fallen a little but are expected to steady again when dealers begin covering against last week's business. Imports of daissee are very small but fair stocks are still held by dealers though the bulk of what is held in Calcutta bazars is district tossa.

Markets in Pakistan have been quiet in the absence of any overseas inquiry and in sympathy with easier conditions in Calcutta. Some further business with Russia was reported but has not been confirmed. Imports into the main centres are unchanged. In Narayanganj about half the imports are taken up by the local mills direct from the beparis' boats.

Quotations are as under:
Jat Rs. (P) 29-8 for Bots Rs. (P) 29-8 for B. Bots and Rs. (P) 12-8 for X Bots.
District Re. (P) 1 less than jat.
Northern Rs. (P) 2 less than district.
Tossa is Rs. (P) 4 higher than white jute.
Cuttings NC Rs. (P) 39.
Dacca Tossa 4's Rs. (P) 173 5's Rs (P) 153.
Dundee Tossa 4's Rs. (P) 133 Outport Tossa 4's Rs. (P) 98.
Mill Firsts Rs. (P) 143.
Export Firsts Rs. (P) 123.
Export Lightnings Rs. (P) 110.

I.J.M.A. STOCK FIGURES FOR DECEMBER

The Indian Jute Mills Association reports total stocks of jute goods at the end of December, 1953, as follows:—

Total reported stocks of manufactured goods exclusive of Government orders.

Description.	30th November 1953 (Lakh Yds.)	(Tons)	31st December 1953 (Lakh Yds).	(Tons)
Hessian Cloth and Bags	9.17	24,138	8.91	23,790
Standard Hessian (included in above)	6.01	16,115	6.20	16,455
Sacking Cloth and Bags	17.09	70,793	17.18	72,395
Standard Sacking (included in above)	14.57	58,988	15.32	63,489
Rove, Rope, Twine, etc		2,290		1,632

Total reported stocks of manufactured goods held on Government account.

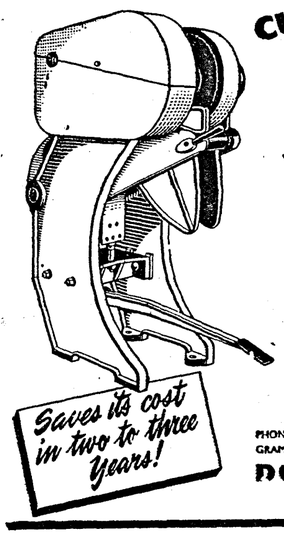
Sandbags	1	27	1	27
Scrim Cloth	7	198	4	99
Hessian Bags and Cloth and Canvas	7	187	13	316
Sacking Cloth and Bags	19	719	17	619
Rove, Rope, Twine, etc		14		4

Summary

	30th November 1953 (Lakh Yds.)	(Tons 000)	31st December 1953 (Lakh Yds.)	(Tons 000)	Increase over or decrease from last month* (Lakh Yds.)	(Tons 000)
Hessian						
Civil	9.17	24.1	8.91	23.8	—26	—0.3
Govt.	15	0.4	18	0.5	+ 3	+0.1
	9.32	24.5	9.09	24.3	—23	—0.2
Sacking						
Civil	17.09	70.8	17.18	72.4	+ 9	+1.6
Govt.	19	0.7	17	0.6	— 2	—0.1
	17.28	71.5	17.35	73.0	+ 7	+1.5
Others						
Civil		2.3		1.6		—0.7
Govt.		0.0		0.0		0.0
		2.3		1.6		—0.7
Grand Total		98.3		98.9		+0.6

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

N.B.—These statistics include figures of all members and of Gagalbhai. December figures include estimated figures of Kedernath, Maheswari, Kathihar and Nafarchandra. Against these are shown November figures in which Nafarchandra and Kathihar figures have been estimated.



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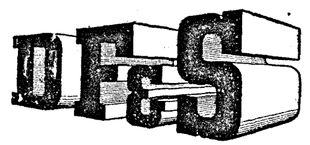
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I. J. M. A. PRODUCTION FIGURES FOR NOVEMBER

The Indian Jute Mills Association reports production figures for December 1953 as follows:—

(A) Total reported production of manufactured goods exclusive of all Govt. Orders.

Description	Quantity	
1. Twist and Yarn		
(a) For Sale	1,544	tons
(b) All other including that used in sewing bags	786	tons
	128	tons
2. Canvas	2.9	lakh yds.
3. Gunny Bags (Tonnage excludes sewing twist)		
(a) Hessian	1,577	tons
	72.1	lakh yds.
	41.3	lakh Nos.
(b) Sacking	35,478	tons
	825.8	lakh yds.
	335.3	lakh Nos.
4. Gunny Cloth		
(a) Hessian	35,104	tons
	1314.7	lakh yds.
(b) Sacking	2,330	tons
	52.2	lakh yds.
5. Other manufactures (including ropes)	400	tons
6. Total production (above figures combined)		
(a) All kinds	77,347	tons
(b) Hessian (both bags and cloth)	13,86.8	lakh yds.
(c) Sacking -do.-	8,88.0	lakh yds.
(d) Canvas -do.-	2.9	lakh yds.

(B) Total reported production of goods manufactured on Government account.

Description	Quantity	
7. Sandbags		Nil
8. Scrim Cloth	8	tons
	0.2	lakh yds.
9. Hessian Bags and Cloth and Canvas	300	tons
	11.1	lakh yds
10. Sacking Bags and Cloth	202	tons
	4.8	lakh yds.
11. Ropes and Twine etc.		Nil

Summary

	(00,000 yds.)		(000 tons)	
Hessian	**December**	***Average**	**December**	***Average**
Civil	13,90	13,40	36.8	34.3
Government	11	1,71	0.3	4.6
	14,01	15,11	37.1	38.9
Sacking				
Civil	8,88	10,92	37.8	45.7
Government	5	44	0.2	1.8
	8,93	11,36	38.0	47.5
Other Manufactures				
Civil			2.7	2.4
Government			0.0	0.0
			27.7	2.4
		Grand Total	77.8	88.8

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

N.B.—The above figures include return of Gagalbhai Jute Mills and of all members of the Association with the exception of three mills whose production figures for December have been estimated.

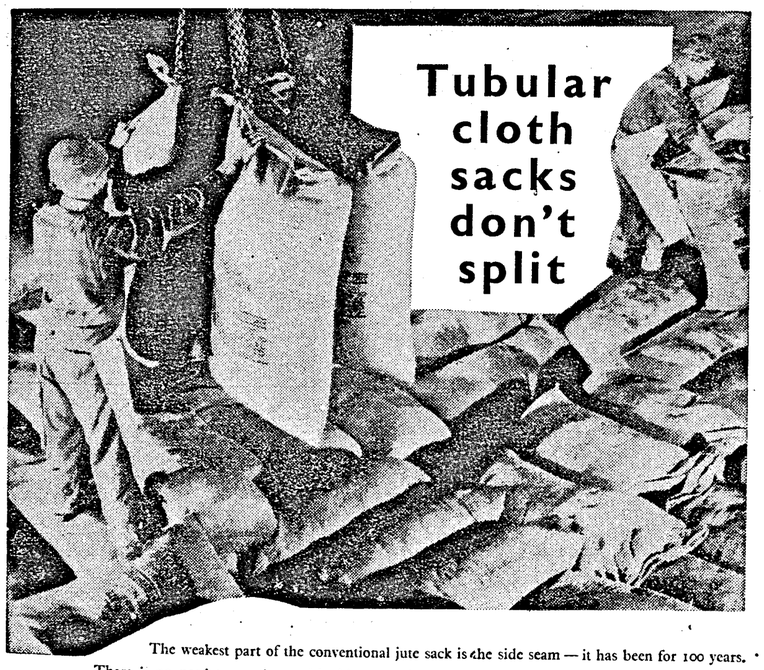
THE FOREIGN JUTE MARKETS

JUTE CONTROL'S ACCOUNTS SHOW A BIG TRADING LOSS

(FROM OUR DUNDEE CORRESPONDENT).

CONTINENTAL spinners generally are not doing much, because of the paucity of orders for jute yarns and cloth. Manufacturers in most countries are still demanding about 82s for 10 oz. 40 in., f.o.b., against Calcutta's 73s 6d for February-March shipment, f.o.b. Other quotations are 74s for January, and 73s for April-June, with "B" twills at 176s January, 177s February-March and 177s 6d April-June, f.o.b. Calcutta. Raw jute values have dropped £2 per ton this week to £108 for Mill Firsts and £97 for Mill Lightnings, £102 for good Daisee-2/3 and £92 for grade, £110 for grade Tossa-2/3 reported at £122, all c. and f. U.K.

The sensation of the week in Dundee is the statement just issued that the Jute Control has lost £14,184,861, according to the trading accounts and balance sheet for 1952-53. A preface to the accounts states that the high loss arose mainly as the result of sales from stocks of high priced jute goods at falling prices. This fall was accentuated by substantial reductions in the Indian export duties. (The price dropped by about £50 per ton during the year under review). The accounts show that the Control had stocks to the value of £30,704,084 when the year opened. Purchases, including freight, insurance, etc. amounted to over £16,000,000 and it finished the year with stocks valued at over £12,000,000. Sales brought in £20,500,000. Administration and general expenses came to £58,349 and interest on capital employed to £885,437. In the previous year (1951-52) the loss was £1,165,065. Of course, it is not surprising that a heavy loss was made, but the Control has made substantial profits on a rising market, in the past, and there are expectations that this will be so in the current year.



The weakest part of the conventional jute sack is the side seam — it has been for 100 years.

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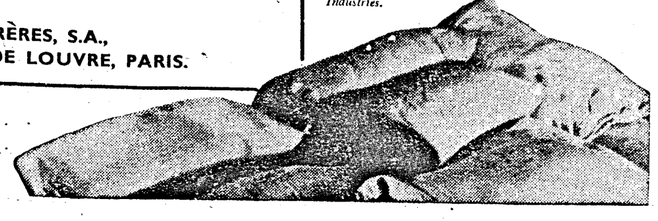
The illustrations show sacks holding 2 cwt. of sodium sulphate being stacked at a factory of Imperial Chemical Industries.



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Calcutta Markets

VERY STRONG DEMAND IN EXPORT AUCTION

RATES ALSO HIGHER IN INTERNAL SALE

AT Sale No. 29, held on 11th and 12th January, offerings in the Export auction consisted of 56,000 cases. There was an exceptionally strong and active demand for all sorts and prices advanced by several annas. The market, which opened fully four annas dearer, strengthened as the sale progressed and closed six annas dearer for Commons and Leaf grades, while Medium Brokens and Fannings were up to seven annas dearer. BOPs suitable for Ireland were very strongly competed for and were from eight to ten annas dearer. Best liquoring sorts were also several annas dearer, but offerings of this type of tea were scarce. There was again increased demand for tippy teas and these sold very well and some realised high prices.

Quotations

	1954	1953
	Rs.	Rs.
Clean Black Pekoe	2-10-0 to 2-11-0	1-6-0
Clean Common B.P.	2- 7-0	0-14-6 to 0-15-0
Medium Assam B.P.	2- 3-0 to 2- 9-0	0-15-5
Best Assam CTC B.P.	2- 9-0 (Nominal).	

Internal Market

In the Internal sale, offerings of dusts consisted of approximately 21,200 packages. There was a very strong and active market; prices of all descriptions opened 3 annas above last rates and later improved up to 5 annas. At the end of the sale a slightly easier tendency was, however, noticeable and prices were generally 3 to 4 annas dearer. Black leafy exportable types and the better liquoring C.T.C.'s were the strongest features of the sale.

Quotations

	1954	1953
	Rs.	Rs.
Medium Dooars Dust	2-1-6	1-6-0 to 1- 6-6
Medium Assam Grainy Dust	2-2-0	1- 9-6
Best Assam C.T.C. Dust	2-5-0	1-14-0

Offerings of other grades totalled nearly 3,200 packages. The market followed the same trend as in the Export sale and there was keen competition with prices improving by 4 to 5 annas per pound.

FREIGHT MARKET BRIGHTENS

NORTH AMERICAN SECTION QUIET

CHARTERING got off to a slow start after the holidays but within the past few days business done has been on a more satisfactory scale.

There has been a welcome activity in the Calcutta coal trade where fluctuations in rates are discernible and the report of the fixture mentioned last week has now been confirmed. A spot vessel obtained 57 shillings for coals to Japan and this was repeated for an end January loader, while another January vessel was fixed at 55 shillings. For a February loader 57 shillings was also paid and it is believed that another vessel is treating at the same rate. A January vessel accepted 45 shillings for coals to Singapore and 60 shillings was paid for a February vessel for ore from Calcutta to Japan. Ore continues to move from Mormugao, three fixtures being reported for Japan at 58 and $8.15 for January loaders, and at 59 shillings for a February ship, while 58/6d was paid for Antwerp or Rotterdam discharge, and 62/6d for iron ore to U.K. Elsewhere in the Eastern section, coal was reported fixed at 32/6d for a Japanese vessel from Chinwangtao to Chittagong and 40 shillings was paid for a February ship for coal from Durban to Aden. The Australian section was quietly steady, sugar in bags being fixed at 102/6d from Queensland to Canada and a cargo of flour in bags to Ceylon was arranged at 66/3d. Coal was fixed from Newcastle N.S.W. to Korea at $8.25 and there is an enquiry for a further cargo from Victoria at 72/6d.

The North American section did not show any sign of great activity and of the few fixtures reported for coal from Hampton Roads 28 shillings

(Continued on page 60)

Commodity Markets

WORLD COMMODITY TRADE SCHEME

STABILISING THE EARNINGS OF PRIMARY PRODUCERS

A FIVE-MEMBER committee of experts, in a report prepared for the United Nations, recommends measures to overcome instability in the prices of primary commodities. Violent changes in such prices have had serious economic consequences for exporters and even for importers of raw materials, with consequent dislocation of international trade and hindrance to economic development. Among the recommendations of the experts who met at UN headquarters from 15th September to 9th November, 1953, and whose report* was issued on 30th December, 1953, is the setting up of an inter-governmental trade stabilization commission to discuss and propose action on stability in primary commodity markets. The experts also favour use of buffer stocks, by which price stability would be maintained by buying and withdrawing supplies from the market when prices are weak, and selling stocks when supplies fall short of demand; as well as systems of compensatory payments to ensure international flow of money in the event of sharp fluctuations in primary commodity markets. This report of the Committee of Experts on international price relations is the outcome of a decision of the U.N. General Assembly in 1952. The Assembly then recommended to governments that whenever they adopted measures affecting prices of primary commodities for international trade, they should consider the effect of such measures on the terms of trade of countries in the process of development so that primary commodity prices would be kept in equitable relation to prices of capital goods and other manufactured articles. Governments were also recommended to give serious consideration to all other aspects of the problem of undue fluctuations in the terms of trade. At the same time as it approved these recommendations, the Assembly also asked that a report be prepared on practical measures which it might be available to adopt in carrying them out. Five experts were selected by the Secretary General to prepare the report.

Serious Consequences of Fluctuation

The sponsors of the 1952 resolution of the General Assembly were prompted by several facts analyzed in a United Nations study entitled *Instability in Export Markets of Under-Developed Countries* published last year. The prices of many primary commodities entering into international trade have been for many years, and continue to be, subject to violent short-term changes. For example, the year-to-year variations of prices paid by the United States for primary products during the period 1922-1949 show that out of 218 averages only 18 were below 10 percent; 143 were in the range 10-19.9 percent; 50 in the range 20-29.9 percent; and seven were 30 percent and upwards. For a selection of 11 commodities, the variation between the high and low points of market prices within the same year averaged 27 percent over the half century from 1901 to 1950. In the case of rubber, the price in the London market quadrupled during 1950. In the case of wool, prices were multiplied by three and then fell back to their original level within a period of eighteen months. What makes price variations so serious for primary producing countries is the fact that some of them are highly specialized in their exports, which are limited to one or a few products, and that some have a very high ratio of foreign trade to national production. Furthermore, capital development in under-developed countries depends heavily on current export proceeds for its finance. Since much of those proceeds is required to pay for imports of essential consumer goods, the variations of trade have a violent effect on the margin available to finance capital goods imports.

As the report points out, all countries produce both primary and manufactured goods; many have significant exports of both, and many have significant imports of both. The balances of national advantage cannot therefore be explained by a simple division between advanced manufacturing countries and under-developed primary producers. The United States, for instance, is a major exporter of cereals, tobacco and cotton, and at times of coal and petroleum. Primary products account for about 25 percent of its export trade. Even the United Kingdom, though its export trade is now largely concentrated in manufactures, has an import trade which is by no means specialized on primary products. It is also very interested in the earnings of the whole sterling area which is a major exporter of primary commodities. Both the United States and the United Kingdom, as well as the other industrial countries, have an interest in high and stable incomes in countries which form a major market for their exports. On the other hand, the primary producing countries have a great stake in the prosperity and high economic activity of the industrially advanced countries which are the main outlets for their raw commodities.

The Recommendations Reviewed

Before submitting recommendations for establishment of an inter-governmental trade stabilization commission, the report reviews and comments on past proposals with the purpose of setting the new recommendations in the right perspective. The experts consider that single-commodity agreements can prevent excessive short-term fluctuations in the price of the commodity. If, however, by design and accident, they are used to hold in check the long-run movement of prices, they will either break down, or be maintainable only by restriction. This would be wrong except on certain rare occasions. The experts also think that buffer stocks for individual commodities, or for a group of them, are preferable to multilateral contracts, provided the problem of finance can be solved. But the nature and long-term movement of particular commodity markets may render them unsuitable for buffer stock schemes, while multilateral contracts may promise a measure of stability. The experts, at present, see no grounds for confidence that agreements for single commodities will be concluded in sufficient number to meet the more general demands of under-developed countries for stability of earnings. In particular, multi-commodity buffer stocks would require an ample and assured source of finance, and the management of their price policy would be by no means easy. They consider that there is a useful place for general stabilizing measures, such as contracyclical lending which would enable industrial countries to maintain the disbursement of their currencies to the outside world at a time when they are afflicted by a business recession. They would also favour compensatory schemes under which, and in circumstances to be defined, countries that gain from a shift in the terms of trade, would be called upon to make compensatory payments to countries which have suffered income losses from that shift.

What Nations Themselves Can Do

On the national level, the experts indicate various ways in which nations can, by measures within their domestic jurisdiction, help towards greater stability. These include the establishment of buffer funds and a smoothing of the flow of contracts for heavy engineering goods. There are also various ways in which nations can avoid causing violent disturbance to the economies of other countries, as for instance in the accumulation or liquidation of stockpiles. The experts hold, moreover, that if governments wish to have an assurance of as much stability of price relations as is consistent with economic change and progress, then they must look beyond schemes relating to particular commodities and review the general structure of the world's monetary systems. The experts examined one such possibility for

* *Commodity Trade and Economic Development*, Report of the Committee of Experts on International Price Relations.

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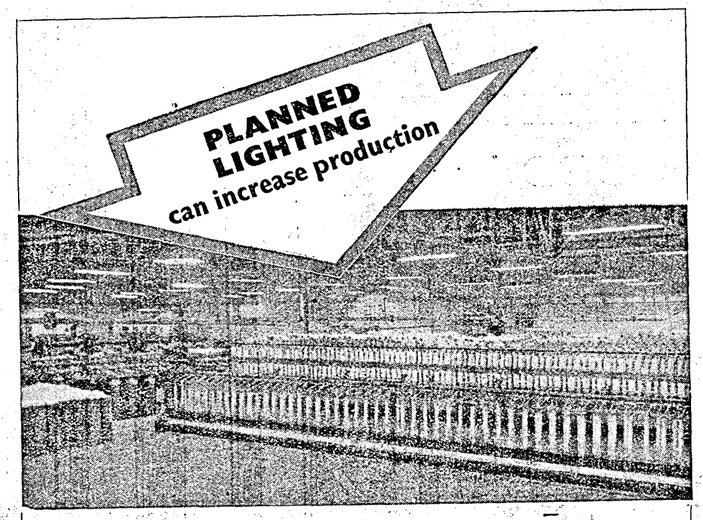

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monetary reform, namely, the commodity reserve currency scheme, which would authorize commodity units to qualify as monetary reserves. The experts note that there is at present no effective international procedure for discussing and proposing action on the broad aspects of stabilization. They therefore recommend establishment of an inter-governmental trade stabilization commission. The commission would be advisory and not executive, and its main tasks would be (i) to consider and make recommendations to the Economic and Social Council on general proposals for stabilization, whether they are referred to it by the Council as meriting examination, or originate in the commission; (ii) to report from time to time on its activities to the Council, and when stability of the world's markets appears threatened, to make prompt recommendations to the Council for appropriate inter-governmental action. These recommendations would be sent at once to all governments.

In order to provide permanent representation for the most important trading countries and an adequate rotation of representation for the others, the experts believe it would probably be necessary to have eight or nine member governments on the commission. They also think it would be necessary to have meetings for a number of weeks several times a year.

INTERNATIONAL COTTON CONGRESS

Under the theme "The Cotton Industry—Today and Tomorrow", the International Federation of Master Cotton Spinners' and Manufacturers' Associations will hold its Jubilee International Cotton Congress from 14th to 20th May, 1954, on the occasion of its Fiftieth Anniversary. The Congress will be held at Buxton, England at the invitation of the Federation of Master Cotton Spinners' Associations and the Cotton Spinners' and Manufacturers' Association. Experts from member countries will present papers covering various aspects of the industry, from raw cotton growing to finished fabrics. The Congress will provide a forum for a discussion of problems of the cotton and allied textile industries.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (with the year ended August 1939 as 100), advanced further by 0.6 per cent to 392.6 during the week ended 26th December, 1953, as compared with 390.2 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was higher by 1.0 and 4.8 per cent respectively. The average for December 1953 stood at 389.4 as compared with 390.6 for the previous month and 372.7 for December, 1952. The annual average for the year 1953 worked out to 393.9 as compared with 386.9 for the year 1952. "Foodstuffs" rose by 0.3 per cent to 368.8 as a result of higher prices of Dal Arhar (+5%), Gur (+3%), Salt in Calcutta and Coffee (+2% each), Wheat at Hapur and Sugar (+1% each), notwithstanding declines in Jowar (—3%) and Tea for internal consumption (—1%). Industrial Raw Materials advanced by 2.1 per cent to 474.5 from 464.9 (revised) for the previous week, on account of increases in the prices of Rapeseed in Bombay (+15%), Cotton seed (+7%), raw Jute (+6%), Groundnuts (+4%), Linseed and Gingelly-seed (+3% each), Jarilla and Bengal raw Cotton in Bombay and Copra (+1% each). The export prices of Manganese ore (—17%), Rapeseed in Calcutta (—3%), raw Wool (—2%) and raw Silk (—1%), however, moved down. The Semi-Manufactures group rose by 0.5 percent to 357.5 owing to advances in the prices of Groundnut Cake (+8%), Mustard oil in Calcutta (+5%), Groundnut oil (+3%), Linseed oil (+2%), Mustard oil at Kanpur, Brass in Bombay, Coconut oil, Coir yarn, Zinc and Copper (+1% each) although Brass in Calcutta (—4%) and Mustard oil at Patna (—3%) registered decreases. Increases in the prices of Rayon and Silk manufactures (+2%) and Glass (+1%), raised the index for Manufactures by 0.2 percent to 364.1 notwithstanding a fall of 1 percent in Paints.

The Miscellaneous group index remained almost unchanged at 712.5 although variations were recorded in the prices of Turmeric and Betelnuts (+1% each) and Black Pepper (—1%).

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

Base: Year endedd August 1939=100)

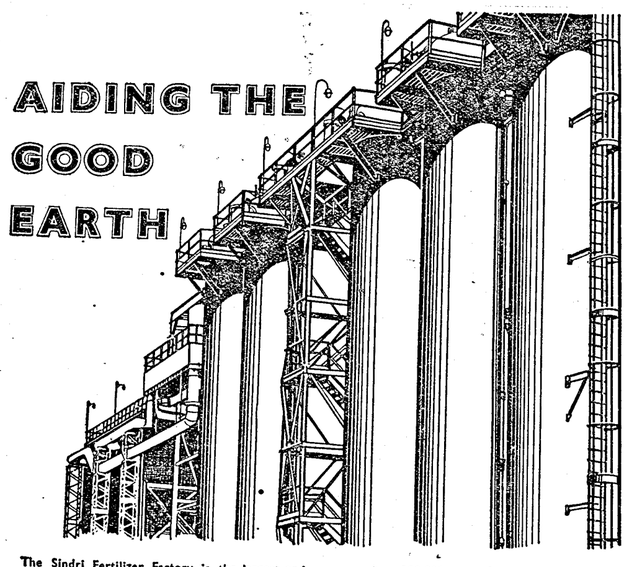
Groups and Sub-Groups	Week Ended 26-12-53	19-12-53	28-11-53	27-12-52
I. Food Articles:	368.8	367.6	370.6	346.1
Cereals	427	428	435	428
Pulses	427	419	439	547
Others	274	271	267	212
II. Industrial Raw Materials:	474.5	464.9 (R)	444.3	429.2
Fibres	455	444	431	402
Oilseeds	540	522	498	482
Minerals	447	464	440	472
Others	406	406 (R)	346	373
III. Semi-Manufactures:	357.5	355.7	359.4	342.2
Leather	391	391	398	413
Mineral Oils	221	221	227	223
Vegetable Oils	545	537	506	429
Cotton Yarn	429	428	436	434*
Metals	236	236	236	229
Oilcakes	409	396	465	413
Others	305	305	305	251
IV. Manufactures:	364.1	363.5	362.9	368.1
Textiles	410	400	399	403
Jute	430	423	427	397
Cotton	397*	397*	397*	406*
Rayon and Silk	408*	401*	393*	440*
Woollen	313	313	313	280
Metal Products	337	337	337	342
Others	283	283	283	291
V. Miscellaneous:	712.5	712.4	711.5	625.0
All Commodities:	392.6	390.2 (R)	388.6	374.5

*=Estimated. (R)=Revised.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

	Monthly Average Dec. 1953	Nov. 1953	Dec. 1952	Annual Average 1953	1952
I. Food Articles:	367.0	378.0	344.5	380.8	359.8
Cereals	429	439	431	451	450
Pulses	424	449	541	494	483
Others	269	278	207	265	225
II. Industrial Raw Materials:	459.3	441.4	421.7	459.7	453.8
Fibres	441	428	394	420	454
Oilseeds	511	486	476	573	484
Minerals	456	450	458	453	458
Others	397	359	372	365	341
III. Semi-Manufactures:	356 5	355.5	342.6	356.3	346.5
Leather	391	396	422	410	345
Mineral Oils	221	227	223	224	221
Vegetable Oils	526	499	422	524	459
Cotton Yarn	432	433	349*	441*	465*
Metals	236	229	228	226	211
Oilcakes	418	468	400	430	440
Others	305	304	251	262	273
IV. Manufactures:	363.8	365.6	367.6	367.0	377.5
Textiles	400	403	402	404	423
Jute	427	429	392	398	506
Cotton	397*	403*	406*	407*	401*
Rayon and Silk	406*	391*	442*	435*	485*
Woollen	313	313	280	309	346
Metal Products	337	337	342	337	321
Others	283	284	290	286	298
V. Miscellaneous:	711.5	715.2	625.3	661.5	635.6
All Commodities:	389.4	390.6	372.7	393.9	386.9

*=Estimated.



The Sindri Fertilizer Factory is the largest and most modern of its kind in Asia. Built at a cost of Rs. 23 crores this giant scheme includes gas ammonia and sulphate plants, a 90,000 storage silo, a power house and 12 miles of railway track. Apart from large quantities of other materials, no less than 12,000 tons of STEEL went towards the construction of this project which is designed to produce 350,000 tons of ammonium sulphate annually for India's agriculture. The enriched soil will yield 875,000 tons of extra food for the country each year—a valuable contribution from a new enterprise.

STEEL FOR PROGRESS

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IIX 47

Engineering and Transport

LOCATION OF THE NEW STEEL PLANT

THE CHOICE BETWEEN DURGAPUR AND ROURKELA

REPRESENTATIVES of the Krupps-Demag combine which, jointly with the Government of India, is to establish a steel plant in this country, are expected to arrive in New Delhi on 16th January with their recommendations on the location of the plant. A final decision is expected to be taken shortly afterwards. Meanwhile the Governments of West Bengal and Orissa have been vigorously canvassing for the site in their own particular States—the former for Durgapur, and the latter for Rourkela. Both agree that the location of the plant must be decided on purely economic consideration but their analysis lead to contrary conclusions.

Broadly, the West Bengal Government says that the most economic location of the steel plant depends on the following basic factors: 1. Sources of the principal iron-making raw materials such as iron ore, coking coal and limestone, of the requisite grades and quantities. 2. The cost of assembly of the principal raw materials at any given site. 3. Supply of iron and steel scrap. 4. Supply of fuel, power, water and other essential service facilities. 5. Transportation facilities for the movement of raw materials. 6. Markets for the finished products and their cost of distribution. 7. Labour supply. 8. Relations with other industries. 9. Supply of refractory bricks, linings, etc. 10. Supply of stores, replacements and renewal parts, etc. 11. Cost of construction. 12. Total outlay, including cost of a separate industrial town. 13. Construction period.

If the plant is built in Durgapur, the West Bengal authorities state, the cost of assembling the principal raw materials for pig iron making should not be higher than that of Jamshedpur which has the lowest assembly cost. The assembly cost of raw materials could be further lowered by using "purchased scrap" of which Calcutta has a plentiful supply. There will soon be an abundant supply of electrical energy and perennial water; no capital investment will be needed to provide these services. The heated circulating water will be discharged directly into the pool above the Durgapur barrage; no extra expenditure will have to be incurred on cooling tanks. The plant site is next to the Eastern Railway, it can also be easily reached from the Bengal Nagpur Railway System. The Grand Trunk Road, the main highway west of Calcutta, will ensure first-class road communications. The investment on rail and road facilities will be practically nil. There is ample space available close to the proposed plant site for the development of a township with residential buildings for housing the personnel. The stownship can be provided with modern amenities like power and water supply at a low cost. Transport of coal to Durgapur will involve minimum haulage and cost; undue strain on the railway system will be avoided; the need for additional wagons will be kept down to the minimum. The coal seams and the ore mines are already in commercial operation. The extra capital cost which will be needed for opening up virgin coal and ore deposits if the plant were located at some of the other sites will be avoided. The navigation canal to the Hooghly will provide cheap water transport to the markets for finished steel independently of the railways. Finished iron and steel can be distributed cheaply to the fabricating and engineering industries, also to the Ganges Valley, Assam and Pakistan, and to all ports of the East and West coasts of India. Plant and equipment, including structural steel, could be delivered and erected much more quickly at Durgapur than elsewhere owing to its proximity to Calcutta port and the geographical concentration of the fabricating and engineering industries in this area. The time lag between the investment of capital and the realisation of the benefit will be the minimum—the plant will begin to produce steel and earn revenue from a relatively early date, and this will help counteract the fast developing steel famine in the country.

Power Supply

The steel plant will require a steady, all-season power supply of 25,000—30,000 k.w., which will be considerably higher when the capacity is increased to one million tons a year, according to the West Bengal Government. As for water supply, the plant will require a minimum flow of 200 cusecs, or a large reservoir of at least 200,000 acre ft. capacity from which make-up water can be drawn and again put back into the reservoir. The plant is estimated to cost Rs. 70 crores and about 55 percent of the capital outlay will be on the heavy plant, machinery and essential stores which will have to be imported from abroad through the Calcutta port. The total weight is expected to be about 200,000 tons. The indigenous stores and materials will have to be drawn from Calcutta or the Damodar Valley. There must be adequate shop facilities for the repair and maintenance of plant, machinery and equipment. Such facilities need not be as comprehensive and elaborate in a more developed tract such as Durgapur as at a place like Rourkela. The liberal supply of oxygen has become indispensable for such operations as scarfing, cutting, welding, furnace tapping, etc. The consumption of oxygen runs as high as 80 cu. ft. per ton of ingot in the U.S.A. and Europe. A plant to generate the requisite amount of oxygen is estimated to cost about Rs. 30 lakhs. For the construction of the permanent steel town, there is needed an abundant supply of building materials —bricks, sand, lime, shingles, tiles, cement, steel, timber, etc. Their assembly requires easy facilities for transportation. An abundant supply of skilled and unskilled labour and provision for their accommodation are also very important. Finally, says the West Bengal Government, on account of the possible economies in capital costs, there may be a total saving of Rs. 8 to Rs. 10 crores if the plant is located at Durgapur rather than at Rourkela. Savings in capital cost coupled with the shorter construction schedule and other economic advantages will result in an appreciably lower operating cost as well as lower cost of production per ton of steel at Durgapur. The total savings per annum in operating costs will be of the order of Rs. 11,100,000, it concludes.

The Orissa Government's Case

In a memorandum addressed to the Central Government, the Orissa Government states the case for Rourkela. It says that all raw materials such as iron ore, limestone, dolomite, manganese, refractories and steam coal, except coking coal, are available in plenty in close proximity to Rourkela plant site. Not only are the raw materials available in abundance, but their quality as well as suitability for use in a steel plant has been well established by their long use for over a period of years in the existing steel plants. The cost of producing and delivering steel to the consumer would be lowest if the plant were in Rourkela. The minimum flow of water in the Brahmani River during the driest season at the Rourkela site would be more than ten times the maximum requirement of the proposed steel plant. The requirement of a steel plant is about 24 million gallons a day whereas at Rourkela on the driest day, 25th May, it was found that 130 million gallons daily was available. Steam coal and gas coal are available from the Himgiri-Rampur coal mines near Rourkela and plenty of hydro-electric power can be had from the Hirakud Dam project to meet the entire needs of even a million-ton steel plant. As the transmission lines from Hirakud are passing directly through the Rourkela plant site, no extra expenditure would be required on this account. According to one of the steel consultants, it is estimated that the cost of thermal power station required for the plant would be Rs. 7 crores. So there would be a definite saving in case of the Rourkela site. In addition to saving each year about 400,000 tons of coal, the unnecessary waste of transport for carrying the coal would be prevented and investment on provision of additional transport facilities would be saved. Rourkela, the memorandum says, is situated directly on the Calcutta-Bombay main line and no additional construction of railways is necessary. Quoting the Planning Commission, it says that the additional transport facilities required for the expansion of the existing iron and steel plants in the Damodar Valley region would involve an outlay of Rs. 10 crores to Rs. 12 crores. Both in assembly and distribution costs, it is asserted, Rourkela will be the cheapest site. The cost of steel at the other competing sites under consideration would be as much as Rs. 20 to Rs. 30 higher than at Rourkela.

NEW FIRESTONE "EARTHMOVER" TYRES

The Firestone Earthmover tyre, whose "unveiling" ceremony took place this week, is designed and built for service in dam building and flood control work; hydro-electric and irrigation projects; airport construction; excavating; road cutting and filling; highway construction and maintenance; removing overburden; coal and ore strip mining; bund construction; river and harbour work; grading; bridge and viaduct construction; railway construction and maintenance; logging; quarrying; and other construction work. Each of these tyres contains more than 100 pounds of rayon cord with a total length of over 64 miles. The weight of rubber is approximately 400 pounds (compared to 11 pounds in an ordinary passenger

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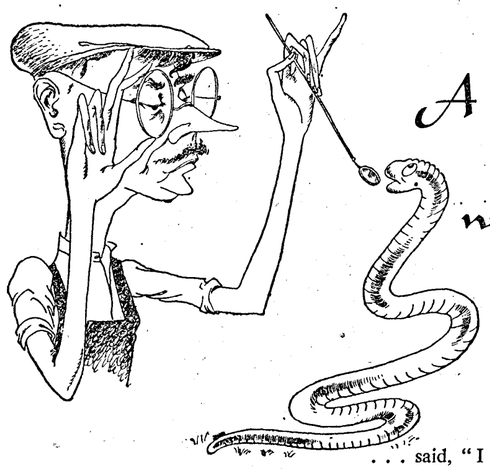

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tyre) and each tyre contains more than 200 pounds of chemicals. The 21.00-24 contains more than a mile and a quarter of beadwire weighing 24 pounds (compared to half a pound in an ordinary passenger tyre). Its load capacity is 15,490 lbs. at 26 m.p.h. and 17,350 lbs. at 10 m.p.h. The prescribed rim is 15" and the maximum section width is 23". The height of the tyre is 69".

SELF-SERVICING MINER'S ELECTRIC CAP-LAMPS

MESSRS. Oldham and Son Ltd. have established a factory in Madras to manufacture self-servicing miner's electric cap-lamps under Government licence, and the first large installation will be made at the Singareni Collieries Co. Ltd. in Hyderabad early next month. Oldhams claim to be the pioneers in the development of the cap-lamp and obtained official approval for the first of these lamps in England in 1920. In 1935 they developed the Oldham Wheat Cap-Lamp, which introduced revolutionary conceptions into mine lighting and lamp room control, and was the first of its kind to be known as the self service cap-lamp. It is approved for use in gaseous mines, and its light to weight ratio is described as very favourable. The lamp is of one-piece construction, consisting of a toughened bakelite head-piece and a 4-volt unspillable accumulator. The battery is carried around the man's waist and the head-piece is conveniently attached to the miner's helmet. A sweat-resisting short lay cable connects the accumulator to the head-piece. The lamp itself is little more than two and a half inches in diameter; the body, made of toughened bakelite, is fitted internally with an aluminium parabolic reflector, and a non-corroding special alloy lens ring, which carries the ¼" armoured glass and the rubber channel washer, the latter preventing the entry of water. The shape of the reflector has received special attention and is finished in different states of polish. The matt gives a diffused light over a solid angle of 130° without glare and its centre beam has ten times the average light over the whole angle. A rotary switch is situated on the right side of the beam piece which allows the wearer to switch the lamp on and off. Beneath the metal clip is located a key switch which allows the contacts to be made live when the lamp is placed on the frame for charging.

The Oldham Wheat Accumulator is claimed to be far in advance of anything yet attempted—it is completely unspillable and yet gives the same characteristics as a wet battery. The secret of acid retention has in the use of the Sponac Separators which are made of a special material which absorbs up to 15 times its own weight in liquid. In actual use almost all the electrolyte for the working of the cell is contained within its separators. Simplicity of operation and maintenance is a notable feature of the lamp. The novel method used is known as the Oldham self-service system. For the first time the miner automatically undertakes many of the routine duties which were formerly carried out by the lamp man e.g. when he goes on shift he takes his own lamp off charge, and when he returns by placing his lamp on the storage frame he automatically places his lamp on charge. The Oldham engineers have thus made the charging almost foolproof, induced a high safety factor, eliminated moving parts, and provided for conditions where accumulators may be in varying stages of discharge. A further point on maintenance is that there is no necessity to renew the electrolyte in the battery. The colliery is not called upon to provide acid, as only distilled water is used for topping-up. This is of course necessary to replace the evaporation of water due to electro-chemical action.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

FIGHTING INFLATION AT HOME AND COMPETITION ABROAD

TWO years have passed since the Government declared its intention of administering a check to the hire purchase movement, as being one of the causes of inflation. It is the case, however, that hire purchase in Britain today is far more extensive than it was two years ago and, indeed, is at the highest point reached so far. Official views upon this subject have been reticent of late: it would be surprising if they were not, seeing that the National Boards concerned with electricity and gas supply urge their customers to avail themselves of hire purchase facilities for various appliances. Moreover, some four-fifths of the national output of furniture are now sold by this method. No Government would wish to incur the wrath of newly married couples by putting difficulties in the way of their setting-up house, even though the financial method of doing so involves a mortgaging of the future. And what are building societies but hire purchase institutions? Undoubtedly, rather heavy risks are being taken in some directions, and serious consequences would result if full employment were not maintained. But as this eventuality has not occurred, and there is general confidence that it will not, hire purchase is now regarded in official quarters more as a useful aid to the ensuring of consumption of goods, than as an inflationary menace.

As with hire purchase, so with rising wages. Whilst much is said by industrialists of the necessity of wages not advancing further if Britain's competitive power is to be equal to the task of more exacting overseas markets, the political view, even in conservative circles, is not really definite. On the contrary, there is a tendency to believe that larger wage packets may do good by increasing the purchasing power of the country as a whole, thus helping to sustain the Home market for goods. So it is that a fairly complacent view has been taken of the railwaymen's latest demand for wage increases, although the existing average rate is £8-10-0 a week, and has been made possible by successive rises in fares and freight rates, and a yearly deficit on the working of British Railways. It is already accepted that further increases in wages are certain, and that these also will be met by still higher charges to the public. Admittedly, there is to be an inquiry (in which workers will join) into means for making the railways more efficient. But, as it is a condition of the inquiry that no recommendations shall be made which would bring about a reduction in the number of workers employed, there are clearly limits set to what can be accomplished.

Textile Industries' Campaign

It may be noted, related to some of the foregoing remarks, that leaders of various industries are placing emphasis upon being able to exploit the Home market to the utmost—although they are not beneficiaries from hire purchase and perhaps would not take an easy-going view of wage rates. Prominent among these are those in the textile industry, which has now made a fresh departure in its intensive campaign against purchase tax. It has done so by the holding of an exhibition of fabrics, at which the incidence of the tax upon each was made unmistakeable and an idea was given to the probable effect if the tax were removed. Eighteen textile associations, and one trade union have combined for this purpose, the whole being led by the Cotton Board. Government officials have received special invitations to the exhibition and are said to have been much impressed by the "visual" propaganda. The contention is that by rendering the Home demand for textiles more effective, thus providing a larger guaranteed absorption of output, it will be possible to reduce prices of goods made for the export markets. Few would disagree that to have a maximum flow of orders from the Home Market is sound policy and that its existence does have a bearing upon successful trading in export markets. It should be also evident, however, that this factor ought not to be separated from the equally important ones of reducing production costs by the increased efficiency of workers and machinery and a standing firm on the principle that increased wages should be closely related to increased output per worker. It is thought by some students of the textile situation (and of the industrial situation in general) that these considerations are tending to be obscured if not deliberately ignored. Exports of cotton piecegoods have improved of late. This has been largely attributable to the modifying of Australia's restrictions upon imports and to gains in the East African market. Far Eastern and Near Eastern trade continues to decline, synchronizing with marked expansion of Japanese trade to those areas. The growing vigour of Japanese trading policy has been much commented upon, as has also the fact that it is being favoured by special circumstances, such as the trading agreement with Indonesia entered into last year and now finding full expression. It has been noted that India's textile exports to Singapore have also suffered as the result of increasing Japanese competition.

U. S.-Japanese Competition

Yugoslavia's award to a Japanese concern of a substantial contract for the supply of rayon machinery has caused a good deal of heart searching. Yugoslavia has been much cultivated during the past few year as a market for British machinery and it was looked upon as safe. It is recognized that the success of the Japanese tender is probably largely due to the fact that the Japanese company is closely associated with one of the largest American concerns interested in the development of synthetic fibres, from which concern it receives whatever technical assistance it requires. The existence of this state of affairs has led to the further reflection that United States companies are known to be taking a considerable interest, both technical and financial, in various other Japanese concerns and that the resulting combination of technical proficiency, adequate capital resources and lower labour costs can but mean that competition in the international markets will be very keen in other directions as well.

Germany has also secured substantial contracts, mostly of an engineering kind, against British tenders, and has done so not only on lower prices but on ability to promise quick delivery. As an outcome of this, British engineering companies are now seeking to reduce profit margins. But the crux of the problem, namely high wage rates, is untouched and at present untouchable. The directors are, in fact, powerless in this matter, as the engineering trade union is among the most powerful in Britain.

Plantation Topics

THE RECOVERY IN TEA

PRICES LIKELY TO BE MAINTAINED

THERE could hardly be a more complete transformation in the price and the statistical position of a commodity than that which has occurred during the past 12 months with tea, says the *Financial Times* in a recent editorial. In the autumn of 1952, Indian common teas had fallen to around 1s. 6d. a lb, and were, at one time, selling below the cost of production. But by the end of last January, the price had recovered to around 2s. 6d. a lb. and the rise has continued steadily throughout the past 12 months. Last week the price of common tea reached the record figure of 4s. a lb. The basic reason for this recovery is that Indian production by the end of 1953 was some 23 million lbs. smaller than in the previous year. The crop restriction scheme was less important than the weather in reducing the crop.

But, as the *Financial Times* points out, there is no doubt that the changed statistical position would not of its own have caused the present rise in tea prices. A remarkable increase in tea consumption has been taking place, not only in the traditional tea-drinking countries but also in the United States, where it appears that imports of tea rose by about 10 percent in 1953—largely because of the prohibitively inflated cost of coffee. In Britain also it appears likely that an increase of something like this order has taken place.

If, when production in India begins in April, there are indications of a substantially higher Indian output, this could, of course, exert a psychological influence on the market. But not until the autumn will there be any substantial weight of tea available for export to the U.K. In the meantime it would seem likely that the present values will at least be maintained. One of the features of the present situation is that the difference between the price of common and better quality teas has narrowed considerably. For the present, stocks in U.K. are low and there are no signs that the recent average increase of 4d. a lb. passed on to some consumers will have an adverse effect on consumption. Whether it will be necessary to pass on further increases to consumers cannot be known, but, although the sharp rise in values has presented a problem to blenders, it would seem unlikely that any further retail increases will take place in the next few months. For the present, tea still remains a comparatively cheap drink and there is no reason to suppose that rising consumption both in the U.K. and in other countries is likely to receive any setback, especially while coffee remains so expensive.

Tea stocks in London and provincial warehouses on 1st January were 103,398,336 lbs compared with 101,540,196 lbs a week earlier. Landings during the period were 10,905,948 lbs and deliveries 9,047,808 lbs. The International Tea Committee reports that U.K. imports of tea in November, 1953 totalled 47,270,000 lbs. of which India sent 35,377,000 lbs, Pakistan 1,536,000 lbs. Ceylon 8,556,000 lbs, Indonesia 350,000 lbs, Kenya, Uganda and Tanganyika 315,000 lbs, Nyasaland 507,000 lbs. and other countries 629,000 lbs. Re-exports totalled 3,200,000 lbs, leaving net imports at 44,070,000 lbs. Consumption in September, 1953 was 40,768,000 lbs against 43,008,000 lbs in September, 1952.

London Tea Sales

Last week's record prices for common teas at the London auctions were broken again on Monday of this week under exceptionally strong and sustained demand. At the outset, all descriptions shared in the rise of 2d per lb. and as the sale progressed gains of 4d were general. Towards the close common broken pekoe was selling in the region of 52d per lb against 48d last Wednesday. Export demand was restricted by the animated bidding of domestic buyers. Offerings totalled 25,778 packages of North Indian and other miscellaneous teas.

At last week's London tea sales the 66,761 packages on offer realised an average price of 4s 1.04d a lb, against 3s 11.93d a lb. in the previous week and 3s 0.34d a year ago. Clean plain broken pekoe was quoted at 4s, against 3s 9¼d previously.

The uptrend continued when 11,152 packages of Ceylon tea were auctioned in London on Tuesday of last week. The strongest demand was for tea of up to 54d per lb. and prices for these qualities generally recorded gains of 1d to 1½d per lb. Fannings grades were also eagerly sought. Other descriptions were sold readily at fully steady prices. Good export demand was in evidence, reported to be mainly on United States and Canadian account. Clean common broken pekoe was quoted at 47½d to 48d per lb, compared with 46d nominal previously, while low broken orange pekoe was indicated at around 48d to 50d. The 7,958 packages of Southern India growths also offered met with a strong demand and prices generally advanced by 1d to 1½d per lb.

Results obtained by some of the companies are given below :—

	No. of packages	Average per lb
Amalgamated ...	1,452	4/0½
Anglo-Ceylon ...	512	4/2½
Assam Co. ...	1,823	4/0½
Assam Frontier ...	1,227	4/
Attaree Khat ...	538	4/
Bagracote ...	324	4/
Bengal United ...	268	3/11½
Borhat ...	467	4/0½
Budla Beta ...	590	4/2
Buxa Dooars ...	436	4/1½
Central Province ...	390	4/3½
Cons. Estates ...	498	4/2½
Cons. Tea and Lands ...	1,015	4/0½
Dekhari ...	401	4/2½
Dima ...	378	3/11½
Doom Dooma ...	817	4/1½
Jhanzie ...	756	4/0½
Jokai ...	1,628	4/1½
Jorehaut ...	1,985	4/1
Lunuva ...	396	4/3
Malayalam ...	1,710	4/0½
Moabund ...	468	3/11½

CALCUTTA TEA AUCTIONS IN DECEMBER

Demand was very strong and general in the first two sales of the month and although export buyers were not operating to quite the same extent in the last two sales, the strength of the market was maintained by local buyers who were bidding freely for all types, say Carritt Moran and Co Ltd. in their review of the December tea auctions. Whole leaf grades were an outstandingly strong feature and showed an advance of six annas per lb. throughout the month. The limited number of tippy teas were keenly competed for and sold at several annas above valuations. Clean common teas were four annas dearer and commonest kinds even more. An unsatisfactory feature of the market is that medium and better liquoring kinds did not appreciate to the same extent and were only about two to three annas dearer. Darjeelings shared in the general rise. It is anticipated that the last Export Sale of any appreciable size of the 1953-54 crop will be completed by the end of February.

Leaf appearance of Darjeeling teas was very satisfactory for the time of the year, but cup quality for the most part was of an ordinary plain rains description, although a few invoices with fair autumnal flavour were available. A few brighter liquoring invoices from Assam with cold weather character were catalogued, but cup quality of the bulk of the offering showed a decline and was generally rather plain. The offering from the Dooars were very much above the average for the time of the year both as regards leaf and liquor, and a number of bright liquoring teas with autumnal flavour were available. Leaf appearance of the teas offered from Cachar district was particularly good for the time of the year and the catalogues contained a number of bright liquoring teas.

	1953-54 Rs As. P.	1952-53 Rs As. P.
Sale No. 24 Clean Common B.P.	1 13 6	0 11 0
Sale No. 25 „ „ B.P.	2 0 0	No Sale
Sale No. 26 „ „ B.P.	2 0 6	0 11 9
Sale No. 27 „ „ B.P.	2 1 0	0 12 0

Internal Market

Because of the high price of the Export Quota, leaf offerings showed a slight increase but consisted mostly of stalky residue grades. As for Dusts, the leaf appearance of most of the Dooars offerings showed a marked decline, being very brown and fibrous, but cup quality was generally bright in character. Quality from Assam and Cachar was above average for the time of the year. Offerings from all districts met with keen competition. Best C.T.C. Dusts advanced by about two annas per lb and all other kinds were three annas dearer.

	Rs As. P.	Rs As. P.
Sale No. 24 Clean Common Dust	1 10 3	1 2 0
Sale No. 25 „ „ Dust	1 11 0	1 1 0
Sale No. 26 „ „ Dust	1 12 6	1 2 0
Sale No. 27 „ „ Dust	1 13 3	1 2 6

Export sales up to and including Sale No. 27 totalled 1,269,293 chests at an average price of Rs. 1-14-6, compared with 1,015,783 chests at an average price of Rs. 1-6 a year ago. Internal sales at 19,457 chests of leaf and 398,749 chests of dust (Rs. 1-10-7 and Rs. 1-11) go against 14,042 and 351,495 chests (Rs. 0-15-3 and Rs. 1-4) in the corresponding period of last year.

Export Quota

During the first nine days of December, the price of the Export Quota remained steady at 30 pies per lb. During the next nine days the price rose to 40 pies, but following the announcement made on 18th December regarding the release of an additional 3.5 percent, representing about 12 million lbs, the price declined to 36-37 pies and finally closed at 38 pies.

The estimated North India crop to the end of November 1953 was 475,767,706 lbs, as compared with 498,658,634 lbs to the same date last year. The average figure at this date for the three years 1950-52 was 495,328,400 lbs.

Arrivals (in chests) in Calcutta warehouses during the period 24th November to 23rd December, 1953, with the corresponding figures of the previous year in parentheses, were as follows: by rail 125,427 (134,654); by air 7,594 (10,594); by steamer 510,770 (423,209), making a total of 643,791 (568,457) chests. Since the beginning of the season, 1st April, 1953, and up to 23rd December, 1953, arrivals have been 829,042 (745,512) by rail; 76,612 (106,346) by air; and 2,902,610 (2,336,898) by steamer, making a total of 3,808,264 (3,188,756) chests.

COCHIN TEA SALES

At Sale No. 1, held on 5th January, offerings amounted to approximately 13,20,000 lbs. The auction was characterised throughout by a very strong and general demand at enhanced prices. Common and Medium descriptions were from 1½ to 2½ annas dearer. Nilgiris, although keenly competed for, came to an irregular market and were 2 to 3 annas dearer, except for the finest which were up to 1 anna dearer. Whole leaf grades were the strongest features of the sale, and prices showed advances of about 3 annas.

	Quotations 1954 Rs.as.ps.	1953 Rs.as.ps.
Low Grown		
Travancore	B. O. P. 2 1 6	1 2 0
Medium	B. O. P. 2 3 0	1 8 0
Anamallais	B. O. P. 2 6 0	1 14 0
Best Liquoring		
Nilgiris	B. O P. 3 3 0	3 2 0
Black Well-made	O. P. 2 7 6	2 1 0 to Rs. 2 2 6

The market for the Export Quota has shown a slightly easier trend, and sellers are now quoting 36½ pies.

Sale No. 2 will be held on 19th January and Internal Sale B on 25th January.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN NOVEMBER

Indian rubber output in November 1953 was 2,514 tons, according to the Indian Rubber Board. Exports in November amounted to 1 ton 490 lbs of sole crepe. No rubber was imported during the month. Consumption by manufacturers was 1,888 tons, of which 4 tons were imported. Stocks with estates and dealers on the last day of November totalled 5,828 tons, including 1,224 tons in transit. Stocks with manufacturers at the end of the month were 3,020 tons, of which 2 tons were imported. Manufacturers also used 180 tons of reclaimed rubber, the month-end stock being 317 tons, and consumed 1 ton 118 lbs of synthetic rubber, of which manufacturers held a total stock of 14 tons 1,645 lbs.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly rubber market report published by the Colombo Brokers Association:—

Sheet:	Closing prices on 30-12-53. per lb.	Average prices for the period. per lb.
No. 1	Rs 1.10½	Rs 1.10½
No 2	Rs 1.07½	Rs 1.07½
No 3	Rs. 1.04½	Rs. 1.04½
No 4	Rs. .80½	Rs. .80½
No 5	Rs. .75½	Rs. .75½
Sht Cutts. 1		.40
Sht. Cutts. 2		.38
Crepe:		
R.M.A. 1X	Cts .85/87	Cts. 88½
R.M.A 1	Cts. .83/84	Cts. 86½
Crepe 2		75½
Crepe 3		64½
Scrap Crepe:		
Sc Crepe No. 1	Cts 52 Nom.	Cts. 52
Sc. Crepe No. 2	Cts. 44/48	Cts. 46
Flat Bark	Cts. 40/43	Cts. 41½
Scrap Crepe 3X		43½

To arrive at the f.o.b. Colombo prices add 24 cents per lb. in respect of rubber other than scrap crepe and 26 cents in respect of scrap crepe to the above market prices.

NORTHERN INDIAN TEA CROP REPORT

The following summary of crop and weather reports was received from different tea districts for the month of December.

Upper Assam :—Weather generally seasonable but abnormally dry in Panitola and North Lakhimpur. The season has closed. Outturn last month was poor to about normal. The outturn to date is considerably under last year in Panitola.

Central Assam :—The cold weather has set in and the season is closed. Weather abnormally dry in Nazira.

Lower Assam :—The cold weather has set in and the season is closed. Weather dry in Bishnauth and Mangaldai. The outturn to date is generally under last year.

North Cachar :—Weather seasonable. The season has closed. Outturn last month about normal to good. The outturn to date is considerably under last year in North Cachar. Despatch delayed in Lakhipur and Happy Valley due to rivers drying up.

South Cachar :—Weather seasonable. The season is closed. Outturn last month about normal. Both black rot and helopeltis prevalent in Hailakandi.

Eastern Dooars :—The season has closed. Weather dry. Rain badly wanted. Blight is not so severe.

Western Dooars :—Outturn last month about normal. Dry weather is interfering with outturn. The outturn to date is about level with last year. Immediate prospects bad. The cold weather has set in. Rainfall is much below normal for the season to date. Blight is not so severe.

Darjeeling :—Weather seasonable.

Terai :—The season has closed. Weather seasonable. Rainfall is much below normal for the season to date. Helopeltis prevalent. Blister blight prevalent.

The article entitled "Indian Insurance in 1953" which appeared in the issue of *Capital* dated 7th January, 1954, should have borne the name of P. R. Gupta, M.A., F.C.I.I. (London). This was omitted in error.

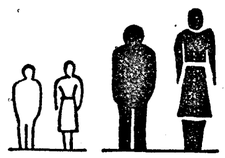
AGE AND EMPLOYMENT IN BRITAIN TODAY

FINDING JOBS FOR AN OLDER POPULATION

(FROM OUR LONDON CORRESPONDENT)

ONE of the major problems affecting Britain today is the ever-increasing number of older persons in her population. In the bad old days old people were dependent on their families, save for the few, comparatively speaking, who found their way into almshouses or other similar organisations maintained very largely by charitable bequests from the gentry or from civic funds. In the circumstances, it was not surprising, perhaps, that they were ill-equipped to survive the rigours of life for long and consequently made up an almost negligible proportion of the total population. It was an age, moreover, when "family" life meant a lot more than it does in these days of varied and widespread interests, so that the replacement factor was a lot higher.

The intervening years between those times and the present day have witnessed two world wars which proved a serious drain on the youth of the country. At the same time, medical science has advanced to such an extent that expectancy of life is now much more favourable, and the Biblical span of three score years and ten is probably the lower rather than the upper limit. In addition, we have the Welfare State assuring all men over 65 and women over 60 of a weekly pension, to say nothing of all the other benefits which they enjoy with the rest of the population. It is hardly surprising to find, therefore, that in Britain to-day the proportion of people past minimum pensionable ages is greater than ever before,



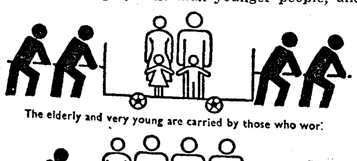
Expectation of life at birth shown in years —as it was and as it to-day

and that their numbers will continue to grow, for much the same tendency is to be witnessed in the age group just below (the 50 to 60). Unfortunately, the number of younger people shows an opposite trend and is going down. These population changes are taking place because, generally speaking, we are living longer and have smaller families than our grandparents. Rising standards of living, better working conditions, improved health services and increased medical knowledge are lengthening our lifespan.

In 1911 there were 2¾ million men of 65 and over and women of 60 and over. This figure represented one in 15 of the population. In 1951 there were 6¼ million, or two in 15. In 1977 the number is expected to be 9¾ million or three in 15. Between 1952 and 1962 the number of people aged 50 to 60 will grow by about one-sixth. Over the same decade, however, there will be about 300,000 fewer men and about 450,000 fewer women between the ages of 18 and 40. The effect on the country's economy is not difficult to envisage, for as the "pensionable" population increases the others must work harder to support it, and with longer holidays and shorter working hours—conditions which are generally accepted—the time is fast approaching when either more older people must remain in employment, or our standard of living must either remain where it is or again decline.

Unemployment at 50

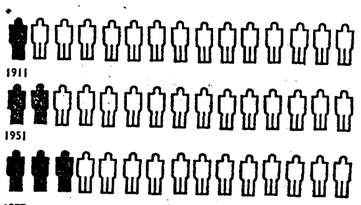
Since the war it has been the aim of successive British Governments to maintain a high and stable level of employment for all who are fit and willing to work—without age limits. It has been demonstrated, however, that older people often have great difficulty in finding work once they become unemployed. Those over 50 have higher rates of unemployment than younger people, and generally they remain out of employment for much longer periods. When unemployment threatens, it is often thought that those past minimum pensionable age should be the first to go, no matter how efficient they are. It is obvious that the smaller number of younger people cannot be distributed evenly over all types of employment. Because some jobs must be filled by young men and women, others must in the future be done to a greater extent by older people.



Having accepted that fact, in March, 1952, the Minister of Labour and National Service set up an expert committee (the National Advisory Committee on the Employment of Older Men and Women) whose first report,* issued about eighteen months later, aims at creating a better understanding of the issues involved, for "we are convinced that the principal barrier to the extended employment of older persons lies in traditional attitudes of mind and only a better understanding of the issues is likely to change them." The need for encouraging their employment is a present as well as a long-term need, and the policy is not fundamentally challenged by fluctuations in employment or the trend toward more leisure for the worker.

The increase in the average expectation of life coupled with improved working and living conditions suggests, in general, a capacity for a longer working life, but there is a need for more information. Evidence available suggests that the majority of men and women who are capable of giving efficient services at 60 could continue to do so up to 70. There are wide variations, however, and some people may be unfit for employment well below 70 whilst others can give good service well beyond that age. There is no evidence for assuming that the minimum pensionable ages under the National Insurance Scheme and many employers' pension schemes are the ages at which most people cease to be able to give effective service; and, there is support for the view that the emotional content of work may hold at bay the effect of ageing, and that a sudden severance, not compensated by some other absorbing occupation or interest, may quicken it. In later middle age people tend to move away from occupations which make severe demands for speed, agility or sustained heavy muscular effort. Contrary to common belief, demands for speed appear to be a more frequent and stringent limitation than demands for muscular effort.

The older person is at a positive advantage on jobs which require accuracy and attention to detail. He compares favourably in regularity of timekeeping, in conscientious application and in other directions and has a rare value as a teacher of his craft to the young. Older people are probably more adaptable and trainable than is commonly thought. They may learn in a different way, and the technique of training and adaptation must sometimes be different, but many have shown a capacity for absorbing new skills and techniques. Research on this subject is being undertaken by



universities and other bodies. What evidence there is about comparative liability to industrial accidents is favourable to the older worker, but there is need for further research under conditions of the same exposure to risk. Information collected by the Factory Inspectorate indicates that older people are more liable to injury from falls or falling bodies—accidents which can be prevented by general safety measures. The Report states that there is still much to be learned about the process of ageing. It is a continuous process from early life, but the decline in ability in one direction is often compensated in others. Development in the technique of assessing individual capabilities, and the skills demanded by particular occupations, should enable capabilities to be better used at all stages of working life.

Retirement Policy

Perhaps the most important section of the Report is that dealing with engagement and retirement policy and practices. This points out that the most convincing proof that older persons are able to work and that employers find it satisfactory to employ them is to be found in the numbers who are, in fact, doing so. It discusses the wide variations in the proportions of older persons employed by comparable industries or establishments and concludes that factors other than the suitability of the work strongly influence engagement and retirement practices. The high rate of unemployment among older workers indicates their difficulty in finding new work. Of the 30,000 persons who were continually unemployed throughout 1952, 60 percent were over 50. The difficulties are greatest for professional people, higher executives, management, clerical and unskilled manual workers.

Reasons for the difficulties include; Traditional attitudes towards older workers—remnants of the old feeling expressed in the familiar words, "Too old at 40"; Pension Schemes to which the older worker can be admitted only at extra cost to the employer; and recruiting exclusively from schools or college leavers.

Women share in the general problems, but they also have some problems of their own. More women want to return to work after bringing up their families and there is a need to provide greater opportunities of employment suitable to their abilities. Reasons sometimes given for not employing older women in important spheres of women's work, such as retail distribution, clerical employment and the manufacturing industries, are questioned, and it is considered they should be reviewed. They include:—(a) the effect on superannuation schemes with a low fixed retiring age, e.g., 55; (b) wage scales which automatically associate a higher age with a higher wage, irrespective of length of service; (c) fear that older women will be unable to undertake long standing in shops; and (d) the belief that shoppers prefer young women to serve them.

The Committee is convinced that many of the age barriers limiting the older person's opportunities for employment are unjustifiable, and recommends as the general policy in engaging workers that: Employing authorities of all kinds in industry, commerce, the professions and elsewhere should, review any practices or agreements, any provisions attached to pension schemes, or other special arrangements which place an age barrier in the way of older people seeking employment. The test for engagement should be capacity, not age.

There are substantial variations in retirement practices but, in general, compulsory retirement at a fixed age is more common in clerical and administrative employment, where it is associated with pension schemes, than in manual occupations where the great majority of workers are not at present affected by such rules. There is, however, some predisposition in all fields of employment towards retirement at the minimum pensionable age of the National Insurance Scheme. Yet there is no medical support for retirement at a fixed or customary age and it is strongly recommended that every effort should be made to remove from the minds of both employers and employees the idea that any particular age of retirement should be either compulsory or expected.

It is recognised that special circumstances may cause difficulties and exceptions may occasionally be necessary. Advice on some of these is given, for example:

Redundancy.—Where there is redundancy older workers should not invariably be discharged first. All the circumstances should be taken into account and particularly the prospects of alternative employment for younger or older workers.

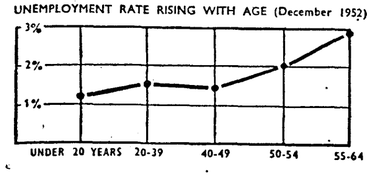
Unbalanced Age Structures.—Compulsory retirement to allow for recruitment of young workers to adjust the age balance of an organisation should be only an exceptional and temporary necessity.

The utmost importance is attached to the efforts to promote the continuance of older persons who are still fit and able to work in their existing employment. It is this which can have much the greatest effect in extending the employment of older people and it is in this direction also that the best response is likely.

The Committee, therefore, put forward this specific recommendation on retirement policy: All men and women employed in industry, commerce, the professions or elsewhere, who can give effective service, either in their normal work or in alternative work which their employers can make available, should be given the opportunity, without regard to age, to continue at work if they so wish.

A special section of the Report is devetod to the problems of professional, managerial and executive employment In this field, work is generally stable, but unemployment statistics show that those who become unemployed usually find it particularly difficult to get other suitable work. The full extent of the resulting waste of ability is probably not known, for it may be hidden by premature retirement or acceptance of unsuitable work. The Committee consider that the general principles of their recommendations on engagement and retirement policy should apply to all forms of employment—in the professional, managerial and executive classes no less than in other occupations

Some of the difficulties which arise in applying these principles in practice, however, take a more acute form in these occupations.



Engagement.—(1) The admittance of older entrants ought not to delay the promotion of younger staff to an extent that would impair the efficiency of the organisation; (2) Difficulties are greatest for those who seek a new occupation as well as a new job. Many who have to start afresh in middle life, such as the married women or Regular Officer, find careers closed to them by restrictions on age of entry or training requirements. But in certain occupations including the Civil Service, age restrictions for entry have recently been relaxed, and it is suggested that other occupations might do the same. The admission of older entrants can also meet the difficulties of professions competing to attract the smaller number of young persons available; (3) Employers may find the wider experience of the older entrant well worth his salary. But those without suitable previous experience are usually willing to accept a lower start at the appropriate wage for the job.

Retirement.—(1) The decision whether a person holding a senior administrative, professional or managerial post can continue to render effective service must be made on the qualities of the individual in relation to the service expected; (2) In a longer working life promotion will often come later. This may be unsatisfactory for some individuals and some managements, and there is need for thought, and experiment on ways of overcoming the difficulties. Keeping on the older person, but in a lower position, may avoid promotion problems.

Pensions.—Pensions schemes have a greater influence on employment opportunities among the professional and executive classes than elsewhere.

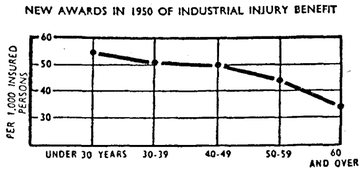
The numbers affected in these occupations are not great, but individual hardship and waste of ability and of expensive training are considerable. It is recommended that all those concerned should be asked to consider how existing practices may be modified to admit the occasional late entrant and prevent the too early discharge of the efficient older worker.

Pension Schemes

The effect of pension schemes on engagement and retirement is dealt with in a separate section. Since the war there has been a marked increase in the financial provision for old age through both national and private pension schemes, and the Committee emphasise the importance of both types of schemes taking into account social and economic trends and avoiding provisions which impede the employment of older persons. The National Insurance Scheme covers some 20,000,000 employed persons for retirement pensions. Only tentative estimates can be given for employers' schemes. It is thought that they cover between 5,000,000 and 7,000,000 workers, about half of whom are manual workers. The number may have been rising recently by as many as 500,000 a year, and probably more than twice as many people employed in industry and commerce are now covered by superannuation schemes as in 1936. These schemes vary considerably in terms and conditions, rates of contribution and benefits.

National Insurance pensions do not affect engagement policy because they are of universal application. In private schemes, however, the higher cost of bringing in an older entrant may prejudice his chances of employment. In suggesting the direction in which solutions should be sought, the Committee state that "contracting out" of the pension scheme is not always the answer. As a general solution it is unlikely to appeal either to workers or employers. It may also present special difficulties when pensions are paid through a group scheme operated by an Insurance Company, but Insurance Companies will, if approached, try to help their clients to work out suitable adjustments to their schemes. The Committee consider that once the principle is accepted that an employee entering a new pensionable job after a certain age, is not entitled to more than the superannuation benefits related to the actuarial value of the contributions paid by him and on his behalf for the period of his service with the firm, it should be possible for employers and workers in an undertaking to arrive at an acceptable solution.

The provisions of the National Insurance Scheme and those most common in private schemes have been examined by the standard of the Committee's recommendation that the age of retirement should be flexible and related to individual capacity. All pension schemes have a minimum pension age. In the National Insurance scheme this is 65 for men and 60 for women, but with inducements to postpone claiming. In private schemes the age varies. It is considered these ages need not affect continued employment so long as they are accepted as the "minimum pensionable age" and not the "retirement age". The Committee recommend that the procedure for administering pension schemes should draw the least possible attention to the attainment of the minimum pensionable age Positive inducements in the form of higher ultimate pensions are thought to be most



likely to encourage postponed retirement and these arrangements need not, as is sometimes thought, normally affect the eligibility of pension costs for taxation relief. To be effective as inducements, the basis on which increments are assessed and the general principle behind the arrangements for earning higher pensions must be made clear to the future pensioners. This applies to both private and national schemes.

The problem of the lack of facilities for the transfer of pension rights, which may limit the movement of older workers to more suitable employment, is to be considered in a later report.

Research Projects

A short account is given of what has already been done and something is said of the Committee's plans for the future. In the search for more information certain research projects are being carried out and some special enquiries have been started, the most important being the Ministry of Pensions and National Insurance inquiry into the causes of retirement. Efforts have already been made to arouse public interest in the problems. In industry, commerce and the professions there is no evidence yet that there are widespread changes in favour of the older worker in those employments whose engagement and retirement practices are governed by specific rules or strong customs. But there are examples of deliberate recruitment of older people for specific work, modifications of fixed retirement ages and other adjustments which, though isolated, are significant. There are also increased opportunities for older persons in Government Service—both national and local.

Looking to the future, the Committee's next task is to take stock of current research and to determine what further research is desirable. More information is wanted about such things as fitness and capacity for work at later ages, about productivity of older workers in comparison with that of younger workers on various types of work, about absenteeism and time-keeping and about accident rates.

* Cmd 8963, obtainable from H.M. Stationery Office, Price 2s. net.

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COMPANY AND PUBLIC NOTICES

THE AUCKLAND JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 9th of January, 1954, the following Dividends were recommended to be paid for the half-year ended 30th September, 1953 without deductions of income tax paid by the Company in each case.

Preference Shares 5½%
Redeemable Preference shares ... 4½%
Ordinary Shares ... Rs. 2 per share.

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

THE DALHOUSIE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 9th of January, 1954, the following Dividends were recommended to be paid for the half-year ended 30th September, 1953 without deductions of income tax paid by the Company in each case.

Preference Shares 7%
Ordinary Shares ... Rs. 3 per share.

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

THE LAWRENCE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 9th of January, 1954, the following Dividends were recommended to be paid for the half-year ended 30th September, 1953 without deductions of income tax paid by the Company in each case.

"A" Preference Shares ... 7%
"B" Preference Shares ... 5½%
Ordinary Shares ... Rs. 3 per share.

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

THE LANSDOWNE JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 9th of January, 1954, the following Dividends were recommended to be paid for the half-year ended 30th September, 1953 without deductions of income tax paid by the Company in each case.

Preference Shares 7%
Ordinary Shares ... Rs. 5 per share.

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

THE NORTHBROOK JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 9th of January, 1954, the following Dividends were recommended to be paid for the half-year ended 30th September, 1953 without deductions of income tax paid by the Company in each case.

Preference Shares 5½%
Ordinary Shares 8 annas per share.

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

THE STANDARD JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 9th of January, 1954, the following Dividends were recommended to be paid for the half-year ended 30th September, 1953 without deductions of income tax paid by the Company in each case.

Preference Shares 6%
Ordinary Shares ... Re. 1 per share.

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

THE UNION JUTE CO. LTD.

AT a meeting of the Board of Directors held on the 9th of January, 1954, the following Dividends were recommended to be paid for the half-year ended 30th September, 1953 without deductions of income tax paid by the Company in each case.

Preference Shares 7%
Ordinary Shares ... Rs. 4 per share.

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

THE KINNISON JUTE MILLS CO. LTD.

AT a meeting of the Board of Directors held on the 9th of January, 1954, the following Dividends were recommended to be paid for the half-year ended 30th September, 1953 without deductions of income tax paid by the Company in each case.

Preference Shares 7%
Ordinary Shares ... Rs. 5 per share.

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

TO THE SHAREHOLDERS OF THE CENTRAL KURKEND COAL COMPANY LIMITED.

NOTICE is hereby given that the One Hundred and Third Ordinary General Meeting of the Shareholders of THE CENTRAL KURKEND COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Friday, the 29th January, 1954, at 3 p.m. to transact the following business:

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 31st December, 1952.
2. To elect Directors.
3. To appoint Auditors and to fix their remuneration.
4. To transact such other business as may be brought before the Meeting.

The Transfer Registers will be closed from the 23rd January to 29th January, 1954, both days inclusive.

ANDERSON WRIGHT & COMPANY,
Managing Agents.

Calcutta, 28th December, 1953.

PAHARGOOMIAH TEA ASSOCIATION LTD.

NOTICE is hereby given that an interim dividend of 10% on the revised Paid-up Capital or Rupee 1/- per share on account of Season 1953, has been declared and, in view of the fact that Share Scrips are now being sub-divided into ten rupee units and that Bonus Shares are under issue, dividend warrants will be sent on application.

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

Calcutta, 8th January, 1954.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED.

(Incorporated in England).

NOTICE is hereby given that the Board of Directors of this Company have declared payment of a Final Dividend on the Company's Preference Stock at the rate of £2-10-0 per cent net for the year ended 31st December, 1953. Payment will be made on 15th February, 1954 to those stockholders whose names are registered in the Company's Stock Register on 25th January, 1954.

Applications for transfers received in this office before 2 P.M. on Monday, the 25th January, 1954, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

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

"Victoria House,"
Calcutta, 9th January, 1954.

THE GROB TEA CO. LTD.

AN Ad-interim dividend at 7½%, for Season 1953, without any deduction for Income Tax paid by the Company, has been declared payable on 27th January, 1954.

The Share Transfer Book of the Company will be closed from 22nd January, 1954 to 27th January, 1954 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 8th January, 1954.

THE BRITISH INDIA CORPORATION LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Corporation will be closed from 27th February, 1954 to 27th March, 1954, both days inclusive.

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

Kanpur, 11th January, 1954.

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COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Union Coal Co., Ltd.	14-1-54	Noon.
Birds Investments, Ltd.	25-1-54	Noon.
South Karanpura Coal Co., Ltd.	25-1-54	3 p.m.
Fort William Jute Co., Ltd.	25-1-54	3-20 p.m.
Calcutta Silk Mfg. Co., Ltd.	28-1-54	12-30 p.m.
Bally Jute Co., Ltd.	29-1-54	11-50 a.m.
Reliance Jute Mills Co., Ltd.	29-1-54	11-55 a.m.
Howrah Mills Co., Ltd. (Jute)	29-1-54	Noon.
Indian Steel & Wire Products, Ltd.	29-1-54	3 p.m.
Central Kurkend Coal Co., Ltd.	29-1-54	3 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Imperial Bank of India.—8 p.c.; Bank of India Ltd.—8 p.c. (f); South Karanpura Coal Co. Ltd.—1½ p.c.; Howrah Mills Co. Ltd.—6¼ p.c.; Reliance Jute Mills Co., Ltd.—2½ p.c.; Central Kurkend Coal Co., Ltd.—Nil; Bhartia Electric Steel Co., Ltd.—7½ p.c. Auckland Jute Co., Ltd.—2 p.c.; Dalhousie Jute Co., Ltd.—3 p.c.; Kinnison Jute Mills Co., Ltd.—5 p.c.; Lansdowne Jute Co., Ltd.—5 p.c.; Lawrence Jute Co., Ltd.—3 p.c. Naihati Jute Mills Co., Ltd.—Nil; Northbrook Jute Co., Ltd.—5 p.c. Standard Jute Co., Ltd.—1 p.c. Union Jute Co., Ltd.—4 p.c. Hongkong and Shanghai Banking Corporation.—£3 per share (f); Grob Tea Co., Ltd.—7½ p.c. (Int.); Pahargoomiah Tea Association Ltd.—10 p.c.

O—Ordinary Dividend — Int—Interim Dividend.
P—Preference Dividend — ¶—Less Income tax.
P.O—Preferred Ordinary Dividend — f.—Final Dividend.
D.—Deferred Dividend — Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

Calcutta Markets

(Continued from page 52)

was paid for Rotterdam discharge and $4.60 for a cargo to West Italy, while three part cargoes of sulphur from Port Sulphur to U.K. were arranged at 42/6d. Dull conditions reigned in the North Pacific section, wheat being fixed to Japan at $6.60 and a cargo of lumber and general cargo to U.K. paid 72/6d f.i.o. Two-cargoes of wheat from British Columbia to U.K. were done at 61 shillings.

In the time charter section a number of fixtures were done, among them being an oilburner delivery Vizagapatam re-delivery Northern Range at 14 shillings and a motor vessel timechartered for a round voyage Persian Gulf/India/Pakistan or Colombo delivery Gothenburg at 17/9d.

THE SUGAR MARKET

During the week ended 12th January, sugar sales were normal in the Calcutta market, arrivals were 5,000 bags and stocks amounted to 10,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 30-12 to Rs. 31 a maund for ordinary grain and Rs. 31-12 for big grain. Ex-mill delivery prices for Bihar factories ranged between Rs. 29-10 and Rs. 30 a maund for D28 sugar. It is rumoured that the cane price might be increased by one anna per maund soon. The Government has lifted the ban on futures trading in gur, so its price has increased to Rs. 16 per maund at Muzaffarnagar

LINSEED

Conditions were more or less unchanged last week and whilst prices showed no material change the general tone remained quietly steady. Arrivals to this centre were very limited owing to transport restrictions, and buyers and sellers alike were rather cautious. Trading was on a small scale chiefly for ready goods. The oil section was exhibiting a quieter undertone and although there were keener offerings from sellers at lower prices buyers appeared to be reserved and the turnover was very small. Latest quotations were as follows: Ready Rs. 21/12/- per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 5th and 11th January, 1954)

Cowhides :—Wet salted (Ord) 7,000 pcs. on the basis of Annas 8-6 to Annas 9-9: Wet salted (Ord) 30,000 pcs. on the basis of Rs. 8-8 to Rs. 9-4; Wet salted (Slaughtered) 8,500 pcs. on the basis of Rs. 11-8 to Rs. 23.

SHELLAC MARKET REPORT

During the week-ended on 12th January, the market was dull and inactive at the beginning but became steadier at the end, and a small business passed. The range of quotations was as follows:

Standard Pure Buttonlac	Rs 130 to Rs 128 value.
Pure Buttonlac	Rs. 122 to Rs 118 value.
Lemon No. 1 Shellac	Rs. 128 to Rs 123 value.
Lemon No. 2 Shellac	Rs. 121 value, Rs 118 buyers.
F.O. Std. I. Shellac	Rs. 115 to Rs. 110 buyers.
Pure TN Shellac	Rs. 110 to Rs 104 basis done & buyers.
4% I.T.N. Shellac	Rs. 104 to Rs. 100 value.
No. 1 Kusmi Seedlac 3%	Rs. 123 to Rs. 118 value.
No. 2 Kusmi Seedlac 3%	Rs. 116 to Rs. 110 value.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 110 to Rs. 105 value.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 103 to Rs. 96 value —Rs. 98 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 98 to Rs. 92 buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 94 value—Rs. 85/86 done & buyers.
Kireelac	Rs. 56 to Rs. 54 buyers.

Shipments during January until the 9th were 7,592 packages.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The *Capital* Index of Indian Industrial Activity (Base: 1935) has now been brought up to July, 1953. Compared with the preceding month there were increases in Cotton Consumption (1.9 points), Cement (12.8 points), Paper (17.2 points), Wagons Loaded (4.0 points) and Electricity (7.6 points), while decreases occurred in Jute Manufactures (0.4 points), Steel Ingots (26.5 points), Pig Iron (20.4 points) and Coal (1.8 points).

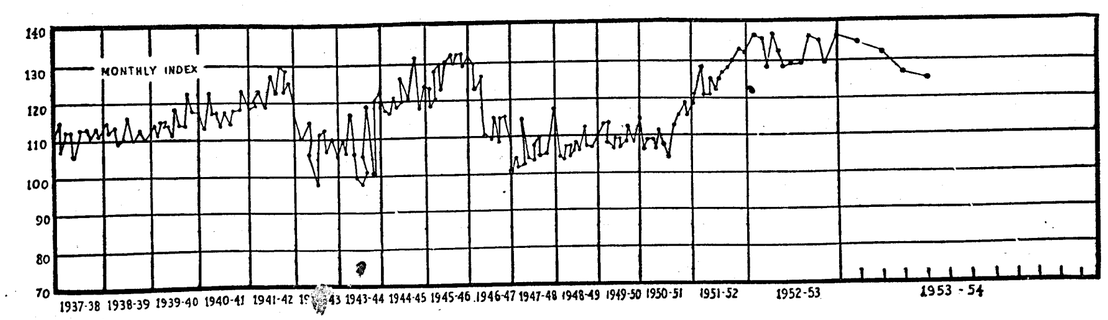
Index for Cheque Clearances revealed a rise of 2.1 points, while that of Notes in Circulation disclosed a drop of 3.6 points.

Correlating all the factors the *Capital* Index of Indian Industrial Activity declined by 1.0 point during July, 1953.

		Industrial Production.						Minera Produc-tion	Total Number of Wagons Loaded (f)	Financia Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		
		Indian Cotton Consump-tion.	Jute Manu-factures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.		Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	General Monthly Index.
Weights.		9	6	5	8	5	3	7	24	20	4	3	3	3	
1938-39†$	..	120·4	121·8	113·4	108·6	•	125·1	118·8	116·2	102·-	109·2	95·1	97·0	100·0	111·1
1939-40†$	..	114·3	128·0	124·3	127·1	•	147·8	120·1	122·8	101·-	110·3(b)	93·8(b)	87·5(b)	138·1(d)	114·0
1940-41†$	..	128·2	110·8	139·1	136·5	•	183·6	124·5	118·9	91·-	..	107·3(c)	..	139·2(d)	117·3
1941-42†$	..	150·3	122·1	157·2	141·6	•	193·2	116·6	117·0	94·0	..	109·2(c)	..	165·5(d)	122·7
1942-43†$	..	154·4	117·-	144·2	130·6	•	153·9	114·7	103·1	70·7	..	135·5(c)	..	..	108·3
1943-44†$	..	167·3	99·7	149·2	136·3	•	148·0	109·7	104·8	71·7	..	137·7(c)	..	..	109·2
1944-45†‡	..	159·2	103·2	128·-	125·6	•	155·9	112·1	112·4	95·4	..	139·9(c)	..	..	120·7
1945-46†‡	..	161·0	106·0	151·8	96·9	•	151·3	127·0	112·2	112·6	..	226·5(c)	..	..	127·5
1946-47†$	..	127·5	100·7	139·8	95·5	•	141·2	123·0	101·-	104·5	..	193·3(c)	..	..	115·0
1947-48†‡	..	126·2	102·1	140·7	105·4	97·6‡	125·1	127·7	96·7	82·6	..	173·9(c)	..	100·7(d)‡	107·0
1948-49†$	..	149·7	101·8	138·7	99·2	100·1	136·3	126·2	98·-	79·5	..	165·2(c)	..	108·3(d)	107·6
1949-50†$	..	123·5	90·2	157·9	116·4	143·4	146·1	145·-	114·5	67·3	..	142·6(c)	..	114·9(d)	109·4
1950-51†$	..	131	82·1	165·7	112·4	168·7	155·-	154·5	125·3	54·7	..	122·4(c)	..	121·6(d)	110·8
1951-52†$	..	126·6	93·2	175·9	125·4	207·8	170·5	169·5	134·1	93·1	..	129·5(c)	..	137·6(d)	125·7
1952-53†$	..	141·7	91·0	184·0	119·5	223·3	169·2	172·5	139·5	88·5	..	154·6(c)	..	145·7(d)	132·4
											Notes in Circulation Weight 6·7		Consumption of Electricity Weight		
1949-50															
January	..	118·8	82·9	156·6	122·3	169·5A	137·5	144·2	123·-	62·4		134·1		112·7A	109·2
February	..	118·8	93·9	148·8	123·-	151·1A	142·4	156·0	117·5	51·8		133·0		112·7A	108·2
March	..	125·9	90·2	175·9	116·2	165·9A	42·-	153·5	123·3	58·7		136·6		116·2A	114·1
1950-51															
April	..	116·1	50·0	163·0	113·4	157·5A	146·5	151·7	126·1	58·4		136·7		112·7A	105·0
May	..	117·-	83·5	162·6	110·8	143·8A	152·6	151·5	125·5	51·1		134·6		115·5A	108·6
June	..	120·7	92·7	149·5	98·3	157·1A	150·2	143·7	121·-	53·3		128·0		119·4A	108·4
July	..	119·7	78·1	168·1	105·5	153·1A	152·1	142·9	124·-	50·4		122·-		119·5A	107·8
August	..	109·7	87·0	164·2	103·0	157·0A	155·5	159·3	123·5	67·5		118·6		118·6A	110·1
September	..	88·9	88·7	167·9	112·8	164·2A	158·9	163·9	125·1	58·2		114·9		117·6A	106·3
October	..	98·9	74·1	169·2	113·5	160·9A	140·2	153·2	122·2	57·8		114·5		118·5A	104·3
November	..	106·9	91·5	173·-	120·5	177·1A	156·8	155·7	126·8	63·2		115·7		126·5A	112·1
December	..	119·5	97·0	172·7	121·9	185·9A	157·5	159·5	123·7	56·5		119·3		130·0A	115·6
January	..	122·5	91·6	171·5	118·4	184·9A	170·8	165·7	123·3	78·1		120·4		124·2A	118·5
February	..	113·4	93·9	155·6	109·4	170·1A	156·2	153·6	125·6	70·5		124·0		128·2A	113·8
March	..	124·0	67·0	170·7	122·0	194·3A	173·3	158·1	132·6	71·7		119·8		132·7A	117·2
1951-52															
April	..	121·1	94·3	170·6	118·0	187·5A	169·2	159·6	136·6	75·1		124·5		130·5A	121·0
May	..	128·4	92·3	188·8	149·3	211·6A	174·7	165·7	138·5	83·0		125·6		137·3A	127·9
June	..	128·4	86·6	172·1	125·0	195·8A	170·4	157·-	133·7	74·7		122·4		138·5A	12·8
July	..	126·5	79·7	163·0	121·6	201·9A	173·0	155·1	130·7	79·3		118·0		137·0A	120·8
August	..	127·6	85·6	180·7	126·1	199·1A	169·4	172·6	126·0	90·0		127·3		139·5A	123·3
September	..	125·0	81·1	171·5	117·2	232·1A	172·0	169·0	131·8	78·0		123·6		139·1A	121·5
October	..	124·2	82·5	175·8	120·8	215·1A	166·6	163·2	137·6	77·5		123·3		141·3A	123·3
November	..	127·3	97·6	162·3	121·5	219·2A	177·0	173·6	138·6	82·1		121·1		137·0A	126·6
December	..	124·3	99·1	179·5	127·4	231·5A	171·0	173·6	136·2	80·1		128·0		138·2A	127·0
January	..	126·6	107·7	182·7	121·5	214·3A	173·4	185·2	136·1	88·5		130·2		137·2A	130·0
February	..	130·5	107·4	175·9	131·9	135·6A	161·2	183·4	142·4	92·7		45·2		140·4A	133·8
March	..	129·8	104·1	187·5	123·8	217·5A	167·8	164·7	20·8	105·1		65·8		134·7A	132·0
1952-53															
April	..	133·1	105·5	192·3	121·6	223·2A	175·9	178·6	142·6	94·3		163·5		135·8A	133·3
May	..	135·1	95·1	177·5	122·9	213·3A	183·2	178·3	140·1	95·0		167·2		139·9A	134·3
June	..	128·6	89·3	173·5	116·9	205·8A	68·8	167·2	132·9	35·1		161·0		138·2A	127·0
July	..	154·0	94·4	177·5	114·3	241·3A	178·7	175·1	134·8	97·5		154·7		144·3A	135·1
August	..	143·8	84·0	175·3	109·1	231·2A	176·2	173·2	134·4	76·1		150·4		146·5A	131·8
September	..	141·5	85·4	185·0	116·3	232·0A	171·6	160·7	130·3	84·1		149·7		149·0A	127·7
October	..	139·1	91·6	179·6	116·4	218·9A	168·3	173·5	135·9	83·1		143·6		152·7A	129·2
November	..	145·5	85·9	193·0	126·4	231·6A	162·5	174·5	137·0	78·7		148·2		147·2A	129·4
December	..	157·7	92·4	191·3	119·3	239·4A	164·3	182·8	145·1	87·9		151·9		152·4A	136·2
January	..	147·1	85·2	192·2	129·7	219·3A	165·3	177·4	150·3	86·9		154·2		146·8A	135·5
February	..	136·8	89·3	179·9	121·1	204·6A	156·2	163·-	140·5	81·1		153·9		145·3A	128·9
March	..	137·8	93·9	189·8	121·1	221·8A	159·4	165·1	150·7	97·0		157·5		150·3A	137·5
1953-54															
April	..	142·9	96·6	178·3	116·6	213·1A	173·3	182·1	141·0	90·6		159·8		147·4A	134·4
May	..	146·2	83·3	179·6	130·1	242·9A	181·2	179·5	137·4	81·5		153·9		152·6A	132·6
June	..	146·4	88·3	169·2	107·9	239·2A	185·1	170·3	125·9	80·4		146·5		151·7A	126·2
July	..	148·3	87·9	142·7	87·5	252·0A	202·3	169·0	129·9	82·5		136·9		159·3A	125·2

(a) April, 1935 to March, 1936=100.
(b) Averages of eleven months, April to February.
(c) Notes in Circulation.
(d) Electricity Consumption.
(e) Estimated.
* Figures not available.
‡ Average of February and March.
† Official year.
$ Annual indices represent averages of monthly figures.
A Base January, 1948.
¶ Provisional.
** For explanation and earlier figure see *Capital*, 17th March, 1938.
(f) Railway Earnings before April, 1952.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 13th January, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82 7/16
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82 3/8
57,00,69,000	2½	1946	1961	90¾
45,33,07,000	2½	1946	1960	93½
35,06,06,000	2½	1946	1954	99
50,35,63,000	3	1951	1958	98 1/16
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2¾	1947	1962	91⅜
	2¾	1948	1962	91⅜
		2nd Issue		
30,33,10,000	3	1950	1964	92 7/16
14,77,48,000	2½	1946	1976	82½
45,45,01,000	2½	1948	1955	98⅜
63,30,26,000	4	1926	1960-70	101⅜
9,05,64,000	4½	1928	1955-60	102⅜
1,15,05,83,000	3	1945	1970-75	86⅜
1,14,06,89,000	3	1944	1957	98⅜
12,95,22,000	3½	1933	1954-59	100 5/16
5,85,20,000	4½	1928	1958-68	105
75,00,00,000	3½	1953	1961	98 1/16
1,13,65,64,000	3	1945	1959-61	96⅛
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98½
3,50,00,000	4	1952	1964	101
5,00,00,000	4	1953	1963	101 1/16
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96⅛
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	94⅛
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98¼
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94½
3,90,32,200	2¾	1946	1961	91 1/16
3,00,00,000	3½	1951	1962	97⅛
5,00,00,000	4	1952	1964	99⅞
5,00,00,000	4	1953	1963	99⅝
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94½
2,41,19,800	2¾	1946	1961	91
2,00,00,000	3½	1951	1962	97⅛
2,00,00,000	4	1952	1964	99¾
5,00,00,000	4	1953	1963	99¾
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100 1/16
3,00,00,000	4	1953	1963	100⅛
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅞
5,08,05,700*	3	1946	25-1-1958	99 1/16
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98 1/16
TRAVANCORE				
50,00,000§	3½	1936	1956	99½
3,00,00,000§	3	1944	1952-54	99 1/16

Amount outstanding Rs	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF PAKISTAN				
81,89,36,600	2¾	1948	1953-54	100½
11,85,49,500	2¾	1948	1955-56	100⅜
6,75,53,000	2¾	1948	1958-59	99⅜
8,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£86½
£901,000	5	1924	1954-84	£86⅜
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	3 2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
60,00,000#	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108¾
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
64,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
BOMBAY**				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
KARACHI				
£333,000	5½	1924	1954	£97½
99,94,000	6	1904	1964	114
12,00,000	5½	1905	1965	114
7,00,000	5½	1906	1967	114
1,00,000	5½	1907	1968	114
1,50,000	5½	1908	1969	114
1,50,000	5½	1909	1970	114
2,00,000	5½	1910	1971	114
12,00,000	3	1911	1972	114
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	[illegible]
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Rupees				
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	3	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

A—Held by Govt of India.
M—Held by Govt of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6¼% to 4% from 1-4-35.
Z—Interest reduced from 4¼% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 13-1-54	MARKET PRICE 6-1-54	MARKET PRICE 1 year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	92	92	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	95	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	92	30th June 31st Dec	31-12-64	at 102½% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	94	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	94	30th June 31st Dec	30 6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16-1-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	88	1st Jan 1st July	30-6-54	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31 3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3¼	Naskarpara	1947	98¼N	98¼N	99N	31st Mar 30th Sept	31-3-54	after 31 3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-55	(x) after 4 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	89	30th June 31st Dec	31 12 64	at a premium at Rs 2/- after 30-6 54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	89	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	3-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	92	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3 61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co Ltd	1949	93	93	92¼	30th June 31st Dec	31 12 1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94	94	92	30th June 31st Dec	31 12 1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	94½	30th June 31st Dec	30-6-57	(x) after 30-6 47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	90	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98	94½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101½	101½	100½	1st Jan 1st July	1-1 1976	
£350,000	£350,000	4½	Calcutta Tramways	1900	£61½	£61½	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1932	£77½	£77½	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	97	1st June 1st Dec	1-3-53	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	90½	90½	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	79½	79½	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897 1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£93½	£93½	£79½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	425 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12 64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	84½	84½	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£90½N	£90½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-58	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	84	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co.,Ltd	1949	96½	96½	95	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100¾	100¾	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100¾	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept	1951-52	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E S Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series ..
9,25,000	4,61,200	4½	Do.	..	91	91	91	June Dec.	1950 53 58-61	Three Series Issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	Convt into Pref Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	101½	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	..

Option of Repayment

(I) months notice (v) 1 month's notice (w) Any int day (x) 3 months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1941 in instalment of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But before 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing at par

(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howra, or 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October 1976, or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and the option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will, receive interest on the stock converted in respect of the financial year in which the option is exercised

Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 40 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st June each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M At par by 12 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1953 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1966 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th September 1952 Any time on or after 1st October 1947 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st Octobe in each year on giving 15 days' notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December. 1955 on three months' notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at premium of 1 per cent.

(V) Redeemable at a premium of 5 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-56 at same premium These Debentures are registered and are transferable by Transfer Deeds

(W) At par per 12 annual drawings between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59.

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

(y) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 13-1-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	132	132
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116
1896-97	Borrea (June Dec.)	4,00	6½	100	118	111½
1901-20	Burrakur (June Dec.)	22.98	7	100	118	115
1946	Burrakur (June Dec.)	4.50	6T	10	8½	10
1895	Equitable (May Nov.)	4,00	6	100	117	114
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	11
1920	New Beerbhoom (Jan. July)	2.00	7	10	12½	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	117	109
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	106	113½
1884	Bangalore (Jan. July)	6,00	6	100	128½	137
1938	Basanti (Oct.)	5.00	6½	10	7⅝	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	121	109
1909	Bowreah "A" (Apl. Oct.)	6.00	6	100	132½	128
1909	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	92	75
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	320½	297½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133½	143½
1928	Cambodia (July)	1.00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	500	540
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	96
1912	Elgin (May Nov.)	11,00	8	100	144	142
1943	Elgin "B"	4.20	5	10	10½	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	88	95
1919	Kesoram (June Dec.)	20.00	7	100	127½	121
1925	Khatau Makanji (Nov.)	10.00	6	100	86½	85½
1937	Kothari (Nov.)	12,00	6	10	9⅜	10
1900	Muir (Feb. Aug.)	30,00	6	100	108	108½
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26,05	6	5	3⅜	3½
1933	Palani Andavar (March)	2.00	7	50	61	60
1935	Svadeshi (Bombay) (May)	15.00	5	100	111½	114½
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86	87½
1931	Vasanta (Apl. Oct.)	3.00	6½	100	119	123½
1908	Vishnu (Apl.)	16.00	7	500	555	583⅓
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	120	120
1909	Albion (May Nov.)	9,00	7	100	106	103
1905	Alexandra (Feb Aug.)	9.00	7	100	105	103
1896	Alliance (Mar. Sept.)	15.00	6	100	113	99
1917	Anglo-India (May Nov.)	40.00	7	100	115	118
1908	Auckland (July Jan.)	10.00	5½	100	95	100
1945	Auckland (July-Jan)	15.00	4½	100	78	99
1918	Bally (Jan. July)	20.00	7	100	119	120
1896	Barnagore (Oct. Dec.)	£200	5T	100	45	52
1906	Belvedere (Jan. July)	7.00	7	£5	120	122
1940	Bengal (June Dec.)	10.00	5½	100	101	98
1919	Birla (June Dec.)	23.64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9.00	7	100	121	94
1934	Calcutta (Jan July)	6.00	6½	100	95½	100
1919	Caledonian (June Dec.)	10.00	7	100	120	120
1919	Cheviot (June Dec.)	10.00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	120	118½
1900	Clive (First) (May Dec.)	8.00	6	100	88½	86
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	91	104
1903-12	Dalhousie (July Jan.)	15.00	7	100	118½	119
1897	Delta (June Dec.)	5.00	5	100	93	99½
1912	Empire (Jan. July)	10.00	7	100	115	118½
1890-98	Fort Gloster (Jan. July)	14.00	7	100	124	123
1948	Fort Gloster (2nd)	7.00	5	100	84½	120
1911	Fort William (May Nov.)	10.00	7	100	117	180
1916	Ganges (June Dec.)	6.00	8	100	125	134
1895-04	Gourepore (June Dec.)	26.50	6	100	109	104
1935	Hastings (Aug. Feb.)	25.00	6	100	106	104
1913	Hooghly (July)	11.76	10	10	14⅜	14½
1890	Howrah (Jan. July)	8.75	7	100	119	126
1903-06	Howrah "A" (Jan. July)	17.50	7	100	117	120
1919	Hukumchand (June Dec.)	40.00	7	100	110	114
1898-04	Kamarhatty (Apl. Oct.)	16.00	6	100	111	113
1900	Kanknarrah (Apl. Oct.)	10.00	6	100	106	107
1935	Kedarnath (Jan July)	2.00	7	100	84	100
1907	Kelvin (Mar Sept.)	10.00	7	100	121	120
1895-09	Khardah (May Nov.)	25.00	6	100	103	93
1900-13	Kinnison (July Jan.)	15.00	7	100	119	102½
1910	Lansdowne (July Jan.)	15.00	7	100	120	114½
1912	Lawrence "A" (July Jan.)	5.00	7	100	119	118½
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	98½	100
1916	Lothian (June Dec.)	10.00	7	100	108	104½
1905	Naihati (July Jan.)	7.50	7	100	116	112
1945	Naihati (July Jan.)	10.00	4½	100	74½	80
1917	National (May Nov.)	5.00	7	100	124	122
1939	Nellimarla (Apl. Oct.)	5.00	6	100	104	101
1915	New Central (Jan July)	14.00	7	100	106	106½
1908-09	Northbrook (July Jan.)	15.00	5½	100	94	100
1935	Rameshwara (Jan July)	7.00	6	10	7⅞	7½
1906-12	Reliance (Jan July)	20.00	7	100	119	123
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	108	112
1920	Soorab (Feb Aug.)	10.00	7	100	108	99
1895-01	Standard (July Jan.)	9.00	6	100	103	105
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	118	116
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/6
1918	Waverley (Mar Sept.)	7,50	5	50	46	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31,00	5	100	107½	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	79	98
1944	Aluminium Corpn. (Oct.)	20.00	5	100	61	85
1936	Amigt Elec (Belgaum) (Oct.)	6.25	5½	100	105½	105½
1949	Anderson Wright (Dec.)	20.00	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1225	1153⅜
1919	Arthur Butler (March)	1.30	7	10	8½	7
1916	Assld Hotels of India (Mar. Sept.)	21.67	7T	100	63½	62½
1895	Bengal-Assam Steamship (Nov.)	3.00	7	60	82½	68
1926	Bengal Chemical (Aug.)	9.00	7½	10	13⅛	13⅜
1889	Bengal Paper Mill. (Mar Sept.)	2.00	7	50	72	68½
1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	132	128½
1897	Bengal Timber Trading (Oct.)	3.00	8	100	90	130
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
1920	Birds' Investments (Dec.)	24,00	5½T	100	79	82
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16½
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	12½	10½
1895-99	British India Corporation (Feb.)	81,00	8	100	148	146½
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	130	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	117	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅞	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	100
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8⅜	9⅜
1905-24	Carew & Co. (January).	8,00	6½	100	103	80
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	145	141
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	61	55½
1937	Dacca Electric Supply (July).	6,00	6	10	10	8⅞
1937	Dalmia Cement (Bharat)	3,500	6	100	77½	..
1945	Dalmia Cement (Bharat)	2,372	6	40	26	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	100	105
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	87½	..
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	127
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	100
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	13⅜
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71	76
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	57	83
1948	Godfrey Phillips, India Ltd.	30,00	5½T	100	76	82
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70⅜
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅞	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	72½	65
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	98½	89
1927	India General Navy & Railway.	£244	6	£10	72½	85
1899	Indian Cable Co. (Nov.)	12,88	6	10	10½	14
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	131½	126
1936	Indian Iron & Steel.	2,69,95	5	100	106½	107
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½
1945	James Wright (Jan. July).	1,30	6	50	39	38½
1937	Jardine Henderson Ltd.	50,00	5½T	100	79½	85
1946	Jessop & Co.	10,00	5	100	106	103½
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1936	Kumardhubi Engineering (June).	12,00	5	100	101	97
1915	Do. Fireclay & Silica (June).	2,00	7	100	119	112
1915	Martin Burn Ltd.	30,00	5	100	103	99½
1946	McLeod & Co.	10,00	5T	100	70	69½
1930	McLeod & Co.	40,00	5	100	78	85
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	85
..	Metal Box Co. of India Ltd.	30,00	6T	100	98½	101
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	88
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9
1930	National Insulated Cable	10,00	5½	100	96½	97
1942	National Tobacco (June Dec.)	25,00	5	100	82½	78
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	63	65
1946	Northern India Oil (Jan. July).	2,00	6	100	67	64
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	105	103½
1935	Premier Construction "First" (April).	10,00	6½T	100	101½	98
1936	Premier Construction "Second" (April).	15,00	6½T	100	93½	92
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	16
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	103	94
1933-36	Rohtas Industries (April).	20,00	7	100	112	98½
1936	Rohtas Industries "B" (April).	86,00	4½	100	57	54
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	81	87½
..	Shree Gopal Paper	7,50	6	100	121	114
1937	ShreeKrishnaGayanodaySugar "A" (Oct.)	6,00	6	100	100	117
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	75	94
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A" (Provisions) (Jan.July)	23,20	6¾T	10	9⅛	9½
1936	Spencer & Co."B" (Provisions) (Jan.July)	30,90	8¾T	10	11¼	10½
1926	Star Paper (Apl. Oct.)	10,00	5	100	80	80
1937	Surat Electricity (April).	5,00	6½	100	130	106
1925	Tata Chemicals (Nov.)	60,00	5	100	133½	127½
1939	Tata Hydro Electric Power (Sept. Mar.)	89,28	7	100	126¼	123⅜
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	172½	175⅜
..	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	127½	128⅜
1906	Tata Power (May Nov.)	86,97	7½	1,000	1335	1250
1918	Tezpore-Balipara Tram (1) (JuneDec.)	2,25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	158	148
1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	96½	97
1928	Vellore Electric (Sept. Mar.)	1,25	6	10	8⅜	9½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1934						
	TEA					
..	Amluckie (May Nov.)	75	7	100	500	750
1903	Banarhat (Jan.)	4,00	6½	100	109	100
1901	Birpara (Jan.)	1,00	8	100	100	111
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	76	86
1947	Choonabhutti (Jan.)	2,00	6½	100	109	112
1914	Dimakusi (June Dec.)	70	8	10	..	..
1901	Dhunseri	119	7	3	3⅜	2½
..	Gielle (Sept.)	2,00	6	100	74	94
1894	Hantapara (Jan.)	50	8	100	120	124
1901	Hasimara (Mar.)	3,00	7	100	117½	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	100	83	92
1897-99	Moheema (May Nov.)	3,20	6	10	7½	7
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	80	85
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77⅞	77⅜
1927	Okayti (Dec.)	50	7	100	100	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	90	82½
1910	Peermade (July).	1,50	6	100	94	106½
1914	Pussimbing (Jan.)	2,05	7	100	93	100
1916	Sonai River (May)	1,00	8	100	105	120
1909	Tezpore (Jan.)	2,66	8	10	11⅝	11½
1932	Tirihannah (May Nov.)	1,00	10	10	11½	14½
1922	Tumsong	1,00	7	100	..	..

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs	Reserve & other Funds Rs	Cash and Investments Rs	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 13-1-54 Rs	6-1-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	500	1,820	1832	1770
1,87,50,000										125	438	440	416
16,00,000										100	382	382	347½
14,50,000H	1,08,36,419	13,27,50,867	Allahabad Bank P	12	18,89,084*	9,95,124	18	..	..	50	190	190	180
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	109½	109½	120
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,552	14	14	..	50	153½	156	157
15,30,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	5-12	9,08,327	2,44,634	8—8	8—8	8—..	100	284	283½	292
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	5-12	1,00,60,981	17,23,015	6—8	6—8	..	25	64	64	64½
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	..	£1	41/-	41/-	..
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£7½	£7½	£5⅝
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank††	12	67,62,629	18,10,825	20	20	..	20	87	87½	89⅜
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,812	86,262	2	..	..	50	23⅛	23⅛	19½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	8⅞	8⅞	9½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	11⅜	11⅜	11
HK$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	..	H$125	£92/-	£93½	£83½
£1,250,000 or													
24,00,000										100	169	174	171
16,00,000	62,50,000	12,36,24,784	Indian Bank	5-12	3,01,618	1,15,580	6—.	..	..	80	140	141½	122
15,40,000										60	99½	100	87
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,142	2,22,825	6	..	..	100	95	94	90½
6,25,000A							..	..	..	100A	73	73	89
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	5-12	1,67,970	1,05,745	..	..	..	25B	18⅜	18⅜	20½
10,00,000C							..	..	..	50C	39	36	44
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692		2½	2½	2½	5,000	..	..	..
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	..	£1A	£3-1-7½	£3-0-0	£2-8-3
£ 1,437,296B							5	5	..	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£24½	£24	£20
£375,000H										£12½B	£24½	£24	£20
£300,000										£5C	£11	£11	£10
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	£33	£32½	£28½
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,484	1,92,605	8	6	..	25	21⅛	20½	17½
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6⅜	6⅜	6½
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	3⅛	3⅛	3⅛
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	..	50	41½	44½	34½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 13-1-54 Rs	6-1-54 Rs.	A year ago Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	15⅛	15⅞	20⅞
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	5-11	348	1,51,493	16,516	15-15	5—10	..	100	195	195	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,34,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Ni	Nil—Nil	Nil—..	100	163	164	180
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	200	198	220
40,00,000	810	51,33,339	3,86,132	34,85,358	Auckland P	3-9	21	95,074	42,740	6—5	5—4	2—..	100	122	122	128
20,00,000	959	33,85,452	29,77,565	3,57,930	Bally P	3-9	128	1,74,654	72,634	8—1	Nil—Nil	4—.	100	157	179	168
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£25	145	146	158
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	7	4,60,270	62,117	12½—15	7½—7½	7½—..	100	200	200	235
22,50,000	600	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	10	13½	13½	15⅞
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	43⅛	43⅛	37⅝
36,00,000	991	37,40,567	29,72,926	1,42,187	Budge Budge P	4-10	2	4,09,045	27,144	10—12	6½—6½	6—..	100	147	157	198
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,441	..	..	..	10	14½	14½	23
18,00,000	616	37,46,426	31,81,234	50,517	Caledonian P	5-11	2	4,10,946	99,672	10—12	6—6	6—..	100	176	176	197
59,16,400	1,400	57,73,441	1,05,23,478	48,07,036	Champadany	3-9	341	2,02,223	1,15,030	3—7	7—6	3—..	100	143	144	169
15,95,000	530	25,48,350	28,39,282	73,955	Cheviot P	5-11	2	4,39,870	84,009	10—12	5—6	6—..	100	248	248	231
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	10	10⅜	11⅛	27
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,458	51,298	* 35	..	..	10	22⅜	25⅞	26⅛
31,49,200	766	67,32,121	59,29,308	4,81,409	Dalhousie P	3-9	21	—1,40,252	8,357	3—6	6—1	1—..	10	140	140	231
28,00,000	779	28,17,580	44,74,179	32,27,763	Delta P	5-11	2	8,21,464	1,17,790	15—17½	10—10	10—..	100	220	230	245
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,501	57,631	12½—12½	5—5	5—..	100	20⅞	20⅞	25½
21,00,000	1,884	28,26,514	54,29,071	3,19,255	Fort Gloster P	3-9	138	—2,92,931	3,971	12½—12½	10—Nil	Nil—..	10	350	372	378
14,00,000	1,014	28,94,315	Nil	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	326	350	379
84,32,100	1,709	75,95,902	30,57,066	5,35,424	Ganges P	3-9	19	3,76,728	—8,52,945	1½—2½	Nil—Nil	Nil—..	100	66	67½	69
10,80,000	507	21,66,248	25,30,000	2,41,066	Gondalpara	12	88	—1,11,370	41,193	30	10	..	100

COAL COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 13-1-54 Rs.	6-1-54 Rs.	A year ago. Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	19½	19½	20½
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8¾—8¾	10—10	8½—..	200	505	501½	510
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6½	6½	2⅝
2,25,000	3,32,689	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3¾—3¾	Nil—	10	14½	14½	19
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	4¾	4¾	4½
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	6½	6½	..	10	6½	6⅜	6
7,15,000	15,23,576	14,15,000	69,822	Bhulanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14¾	14¾	12⅞
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	7⅞	7¾	6¾
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—...	10	28¼	28¼	32½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3¾—3¾	3¾—2½	1¼—..	10	8⅛	8¾	10¾
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	5¼	5¾	4
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15½	15½	20
6,00,000		1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	2½—2½	2½—2½	2½—..	4	2½	2¾	2⅛
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	9¾	9¾	10½
£240,000	£215,833	£310,031	£304,845	East Indian	4	128	£115,036	£90,734	37½	25½	18½	£1	25	26½	20½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	31½	30½	39
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	5¼	5¼	4½
6,50,000	5,06,856	33,155	1,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	15¾	15¾	14¾
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	41½	41½	47
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10			
15,00,000O	31,67,302	27,48,910	25,16,882	Karanpura Collieries P	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	100	80	80	89
5,00,000F									Nil—Nil	Nil—Nil	Nil—..	10F	14½	14½	14½
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80	89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	39½	39½	40⅜
1,38,400		6,75,000	12,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	7	7	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	2¾	2¾	5⅛
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	..	10	7	6¾	6½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5¼
17,76,230	34,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—..	10	18¼	18½	18¾
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	11¾	11¾	14½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	10	2¾	2¾	3¾
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	—13,822	6,603	5—2½	2½—2½	2½—..	10	13	13	18
1,57,500												7½	7	7	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19¾	19¾	26
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	3⅜	3⅜	3⅜
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	3¾—3¾	6½—6½	7½—..	10	22½	22½	20⅜
2,50,000	2,62,405	7,500	11,536	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	1½	1½
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	10½	11	7½
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	21½	21½	16½
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	36,337	165	1½—..	..	..	10	8¾	8¾	6¾
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8¾	8½	10⅜
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14½—14	14½—14	12½—..	7	24	24	26⅜
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	9½	9½	11⅞
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,783	5—3½	3½—3½	1¼—1½	10	9½	10½	13¾
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	20½	20½	14⅜
10,00,000	14,08,997	15,075	3,48,628†	Talcher	9	277	—1,55,660	—2,46,174	..	..	..	2½	2¼	2¼	3
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,091	15—12½	12½—12½	..	10	22½	22½	28½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	4¾	4½	3⅞
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	17½	17½	17½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until. 13-1-54 Rs.	6-1-54 Rs.	A year ago. Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	3½	3½	4⅜
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2¾	2¾	3¾
7,11,280	36,000	932	16,62,933	3,42,845	30,815	Bengal Luxmi	3	27	2,51,212	30,468	7½	..	..	40	32	32	42
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13½	13½	13½
15,00,000	38,764	992	19,69,000	10,70,015	68,32,535	Birla Cotton	12	22	3,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,65,924	23,12,205	1,20,755	Bowreah P	6-12	138	—5,76,989	—6,27,421	Nil—2½	Nil-Nil	..	100	280	280	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	?	25	5,44,760	39,859	11½	11½	11½	5	8½	8¾	8½
3,38,34,450 1,00,523	1,01,308	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	3	238	1,74,93,956	1,31,617	10	4½	7	25	30½	30½	30⅞
33,01,390	51,156	1,291	36,12,885	32,62,506	18,1.,668	Dhakeswari Cotton P	12	28	11,36,278	57,711	..	..	..	10	29½	29½	..
19,00,000	42,944	318	27,03,727	27,80,701	1,43,945	Dunbar	6-12	138	—2,25,826	—1,73,621	7—Nil	Nil-Nil	..	100	160	180½	123
63,00,000	54,000	1,200	25,05,021	43,80,000	1,56,430	Elgin P	9	25	19,21,372	1,23,353	15	15	..	10	17½	17½	15⅝
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	20⅛	20	18⅝
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—1,77,290	..	..	..	100	193	193	220
22,89,882½O 3,07,676Dd 17,50,000	78,846	1,367	13,33,495	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	100	1½	1½	1½
														1Dd	9	9	9½
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	100	9½	9½	9⅜
														10po	8½	8½	9⅛
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	285	287½	214½
1,78,47,800	1,20,012	2,770	2,50,02,017	2,51,14,121	39,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7½	4	..	100	136	134½	116
20,00,000	28,000	..	14,20,771	16,31,836	7,21,541	Cambodia P	12	216	4,16,042	93,395	12½	10	..	10	12⅝	12⅝	10½
12,00,000	28,864	..	6,41,058	3,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	167	165	97
20,76,900	72,832	407	44,61,056	3,41,020	1,04,298	Coimbatore Spg & Wvg.	?	46	—2,73,634	—2,70,999	10	Nil	..	50	37½	36	37½
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	?	141	2,05,882	2,76,002	7½	7½	..	10	10	10	9½
23,64,000	48,756	..	15,01,051	21,70,200	18,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	86	82	69
1,75,02,480	4,65,324	..	1,04,62,725	2,82,94,292	14,83,673	Madura	12	108	12,98,442	3,90,094	20	20	..	15	38½	38½	33
12,00,000	21,856	..	8,43,185	5,85,365	10,32,898†	Malabar Spg. & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	18,07,371	33,69,232	Mettur Industries	?	29	20,27,555	50,249	12½	..	..	100	218	218	179
13,61,780	6,000	..	13,61,043	3,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	5½	..	..	10	6½	6½	4½
4,00,000	20,137	Nil	3,36,608	5,00,000	4,24,908	Palani Andavar P	12	36	7,39,437	2,687	..	..	..	50	68	68	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	?	164	87,724	3,083	5	..	..	50	36	36	40½
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	172	172	145½

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Carry forward Rs	Dividend per cent 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 12-1-54 Rs	5-1-54 Rs	A year ago. Rs
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	141½	137½	137½
50,00,000	48,224	996	20,24,184	9,757	43,36,222	Apollo	12	229	16,36,892	16,39,525	..	..	..	2	2⅞	2⅜	2⅞
40,00,000	41,136	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	49	49	44
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,623	2,94,64,318	Bombay Dyeing. etc.	12	199	49,23,442	1,80,774	8	8	..	250	350	392½	356¾
10,00,000	35,052	848	25,99,826	1,22,441	13,901	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	803½	803¾	630
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,892	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	84,92,981	2,89,08,827	28,37,868	Century	12	22	47,24,788	3,37,215	..	..	..	100	278½	278¼	245
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	177	180	141
49,00,000	44,592	894	47,20,838	30,30,672	25,26,919	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	65	67½	72½
26,00,000	24,916	719	33,22,638	34,57,050	22,68,300	Coorla	3	58	22,19,222	20,02,643	7½	..	..	100	115	115	98⅜
16,00,000	43,512	..	13,26,202	25,53,597	18,49,360	Dawn	12	262	2,92,576	1,07,562	..	..	..	50	72	72	59½
34,00,000	49,164	926	54,84,458	56,15,000	33,29,838	Edward Textiles	12	260	12,95,840	6,413	..	..	..	200	250	250	245
25,00,000	33,848	782	24,22,107	1,00,000	33,29,838	Elphinstone P.	12	59	19,96,991	49,378	..	..	..	50	41	41	40½
40,00,000	46,072	784	22,82,234	28,21,476	43,47,252	Finlay	12	341	51,75,097	95,682	..	..	..	100	256	258	280
39,04,700	77,966	..	65,57,285	74,84,378	36,21,296	Gokak	12	86	26,23,916	85,069	..	..	..	100	242	140	193½
50,00,000	76,392	1,22	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	54,14,592	38,13,239	10,75,932	Hindustan	3	305	1,27,954	5,195	20	..	..	1,000	3505	3505	3,300
2,00,00,000 50,00,000Dd	2,48,870	6,498	1,41,45,022	3,84,70,706	31,32,629	India United	12	15	32,22,197	5,89,816	10H	..	..	10	10½	11⅛	5½
											25	..	..	1Do	1½	1⅝	1½
9,00,000	47,824	1,202	75,60,496	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3400	3400	3,300
50,00,000	50,074	1,426	48,56,921	57,98,511	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	96½	96½	85
6,66,000 84,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,782	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	31,24,742	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	10	196¼	196	170
1,00,00,000	1,11,464	1,846	82,71,421	1,49,00,000	8,87,163	Kohinoor	12	146	21,75,317	2,23,085	25	18	..	100	2930	294½	263½
32,00,000	51,972	1,213	45,00,322	84,94,061	29,24,604	Lakshmi P.	12	14	4,93,548	1,99,524	20	15	..	250	555	555	575
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,993	25,960	6	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,056	2,70,933	29,69,231	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	140	140	148¾
17,25,000	50,560	1,665	59,05,526	15,00,610	45,83,231	Morarjee Goculdas	6	104	10,09,744	1,24,583	15	..	..	100	182½	182½	165
19,86,800	48,794	500	33,78,658	61,54,802	26,72,158	Mysore Spg & Mfg P	2	261	5,31,512	42,197	18	20	20	50	139½	139⅜	127½
24,00,000	45,844	432	23,52,758	2,45,706	10,79,000	New City of Bombay	12	42	15,67,752	3,456	..	..	..	100	167½	167½	171½
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,585	New Great Eastern P	12	42	12,48,697	152	..	..	..	100	165	165	152
49,94,100	24,708	469	51,34,024	39,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	56,91,410	38,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,196	..	..	..	100	122½	122½	122½
5,00,000	9,520	277	1,89,277	4,13,658	3,28,231	Season&AllianceSilk	12	257	2,10,342	5,507	..	..	..	10	19	19	23½
25,00,000	50,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	339	14,51,128	1,316	10	..	..	10	28½	28½	20¾
16,00,000	1,11,360	2,284	1,11,48,625	51,25,292	48,22,524	Sholapoor	3	183	24,09,365	1,95,111	..	..	..	1,000	1,410	1,323	1,600
21,00,000	34,840	1,276	52,33,649	38,52,519	34,81,659	Simplex	3	96	18,16,711	54,338	..	..	..	50	151½	153½	174
48,00,000	86,068	1,640	23,55,471	18,12,868	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Swadeshi P.	12	269	10,41,300	91,399	18	16	..	100	267½	268	233
24,00,000	21,450	528	16,34,54(	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	332½	332½	300
32,54,438	62,248	1,800	86,41,430	60,94,147	2,84,641	Tata	12	269	—2,30,468	—2,05,128	16	Nil	..	25	50	51	45½
32,00,000	54,280	1,485	35,38,905	51,81,225	7,13,394	Vishnu P	12	44	6,70,939	2,21,881	14	10	..	100	142½	149⅜	160
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3370	3370	3,150

TEA COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve and other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As P	1952 Lbs	1952 As P	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest Market Quotations as available until 13-1-54 Rs	6-1-54 Rs	A year ago. Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22—10	7,20,000	Amluckie. P	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	1	39,764	22	7½	7½	10	20	19	11
3,50,000	8,78,495	5,68,250	417	5,58,48	31—(	5,01,280	26—9	5,20,000	Anandabag	12	38	—13,496	10	36	Nil	10	25	25	29½
5,50,000	10,66,743	7,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	174	Nil	Nil	10	14¾	14	8
1,80,000	2,71,404	1,41,000	221	..	..	..	..	..	Barduar Tea & Timber	12	149	1,854	Ni	..	..	5	2¾	2¾	4
3,40,000	7,19,561	7,36,054	368	5,37,84	28—(	5,20,640	26—1	4,72,000	Barmatia	12	4	1,62,071	30	25	20	10	33½	33½	22
3,30,600	2,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	15½	15⅜	8
3,20,000	7,03,606	4,80,000	60	5,74,00	28—8	6,58,480	27—2		Betjan	12	38	—1,03,377	35	15	Nil	10	29½	29½	21½
16,50,000	30,00,000	16,81,058	4,078	4,18,012	30—8	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	34½	34½	22
6,00,000	8,86,970	Nil	495	3,00,720	23—4	2,66,880	25—4	4,20,000	Bokakhat	12	202	2,11,540	5	Nil	Nil	10	8½	8½	6½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borani	12	165	1,47,552	..	..	..	10	13¾	13¾	10¾
7,50,000	6,08,102	3,43,500	450	5,30,480	27—0½	5,68,080	22—3½	5,92,000	Bormanjan P.	12	165	—54,441	15	15	Nil	10	23	23	13½
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	12½	12½	10½
35,00,000	56,44,447	8,00,082	2827.7	30,21,920	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	11	10	5	10	12	9½	6
1,20,000	2,42,549	1,83,224	264	2,12,560	26—5	..	..	..	Deiok Valley	12	165	—32,724	11	Nil	..	10	260	260	168
6,00,000	10,21,031	7,15,000	1,444	11,15,83	32—1	11,31,749	26—11	11,52,000	Dessai & Parbuttia	12	128	27,851	30	22½	10	100	133	134	8⅞
17,58,440	18,09,202	11,75,

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As. P.	1952 Lbs	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 13-1-54	6-1-54	A year ago.
Rs.	Rs	Rs										Rs.				Rs	Rs	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	662	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	3½	3⅞
4,00,000	6,26,269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5½	5½	3½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	65	65	52½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	82
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	4,77,976	Nil	Nil	Nil	10	5	5	2½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14½	14½	8½
4,50,000	2,97,046	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	55	55	70
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6	6	7½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	63	63	49½
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	7	7	2½
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	9½	9½	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	100	100	75½
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River, P.	12	74	—3,27,994	17½	Nil	Nil	10	7	7	4½
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅞	2⅞	..
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12½	7
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	105	80	64½
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	170	170	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10	5½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	7 16 777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	8½	8½	7½
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	11½	11½	8
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	192
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	23	23	30½
1,00,000	1,59,016	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	250	250	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9¾	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10	1,52,816	32—5½	1,60,000	Rusimbing. P.	12	74	—54,169	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,300	Rungleee Rungliot	12	63	79,232	35	27½	17½	100	230	230	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	46
9,00,000	10,11 789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	2
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	16⅞	16⅞	18½
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09 440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	10½
3,20,000	4,94,550	5,53,986	7181	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	13½
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7⅞	7⅞	5⅞
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	391	390	268
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	30½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	29½	28½	32
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	96	91	87
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	..	901	10,59,920	35—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	2	—46,315	35	30	10	100	281	280	189
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	85	85	115
1,20,000	2,07,103	1,89 000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	175	175	170
3,50,000	5,56,088	Nil	447	3,36,160	24—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	7½	7⅛	3⅜
5,00,000	8,18,746	3,25,000	1,286	10,83 280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	198	198	166
10,50 000	12,65,069	12,13 090	996	12,68.000	21—0	9 74.774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	55
24,00,000	20,00 000	11,28,535	2,427	3,203.610	1—6	29,53,619	23—11	30,40,000	Hantapara P.	12	63	—1,08,843	25	5	2½	100	183	178	104½
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	31⅞	31⅜	22½
8,25,000	9,94,500	1,24,313	1,452	19,44 202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	25	25⅜	15½
3,50,000	4,96,167	3 15 000	607	6,11 920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	31	30	27
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	16	16½	15½
2,00,000	2,12 000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	116	116	120
9,60,000	9,60,000	4,36,925	1,125	9,06.159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	176	176	139
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	390	387	324½
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	24½	24½	26½
2,50,000	2,39 000	43,081	348	2,61,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	19⅜	13½
7,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	10
7,46,400	20,76,402	14,60,360	1,766	19 73.290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	58½	58½	64½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	3	—1,10,100	12½	12½	Nil	10	19½	19½	16
									TERAI										
4,50,000	10,72 262	29.704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3⅛	3	3
1,25,000	87,700	2,34 688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	26½	26½	3½
8,40,000	306,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	223	223	250
5,00,000	5,11,380	3,71,677	517	4,24,889	24—6½	3,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	16½	17½	16⅞
3,00,000	3,06,554	3,83,928	504	..	..	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	25½	25½	20
4,50,000	4,50 000	1,50 871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13⅜	13	7⅜
3,90,000	2,96 140	1,98 145	970	..	..	..	..	..	Panargoomiah	12	139	5,13,739	40	25	30	100	520½	520½	420
1,00 000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13½	13½	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	17½	17½	20
									CHITTAGONG										
1,25,000	1,25,000	1 59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	10	11
2,40,000	2,40 000	2,59 992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	8½	7½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3,00 000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	11½	11½	8½
6,00,000	4,50 000	6,47 046	544	3,93 490	17—1	4,19.040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	9	8½	3½
2,46,050	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	6½	6½	2½
4,00,000	4,99,228	3,76,165	1,189½	7,77 600	18—6	8,16.080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	9½	9½	4½
5,63,690	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3⅜	3½	2
4,00 000	5,01,301	1,68,000	988	10.02.000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	9½	9½	7
36,00,000	40,00 000	27,61,432	1,958	36,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola. P.	12	63	9,74,874	12½	Nil	5	100	164	164	100
3,20,000	3,37,500	40,000	1,195	3,96 400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
2,50,000	1,50 639	1,20 704	1,178½	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
9,00,000	9,00,000	13,56,270		11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	135½	135½	95½
									SOUTH INDIA										
5,50 000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	15	15	13½
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	*Blue Mountain*	6	141	6,92,923	7½	10	10-12½	2	3½	3½	2½
9,33 400	12,88,228	5,19,808	1,336	8,15,890	..	..	..	..	Chembra Peak	3	210	4,44,906	17½	7½	Nil	2	3½	3⅜	2½
2,49 860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor P	9	203	66,467	26½	30	17½	10	25½	26	22½
6,00 000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20	20	15
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	16	16	16½
2,28,950	3,86 306	1,00 000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	..
8,00,000	15,07,964	17,13 724	896	..	..	..	..	..	Highland Produce. P	12	270	4,43,717	..	..	..	10	12	11½	9½
5,40,000	4,96,057	1,00 865	539	..	..	..	..	..	Kalasa Tea Produce	3	210	1,64,752	..	..	..	9	11½	11½	10½
3,00,000	5,94 568	13,149	508	..	..	..	..	..	Mlamallay. P	3	135	77,047	..	..	..	25	35½	35½	38
12,00,000	14 65 559	..	577	..	..	..	..	..	Nellliampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	..
2,17 076	6,32,514	4,04,538	329	7,79.124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	3½	3⅜	3½
11,00 000	14 34 455	11 46 285	804	..	..	..	..	..	Nonsuch	6	114	4,59,023	..	..	..	10	32½	32	21½
19,45,980	25,88 415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	3½
13,53,600	10,87,325	1,47,200	631	6,05,060	100 Cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	16½	16½	11½
12,75,000	13,77,904	20,07,018	1,557	19,34,298	34—4	..	18,24,487	23—0	Peermade. P.	12	9	3,12,0937	75	52½	25	10	27½	27½	23½
34,76,928	42,34 99	18,05,854	3,482	36,26,059	..	..	..	..	Perai Karamalai	9	210	27,86,409	40	35	45	2	7½	7½	..
13,70,800	17,41,005	10,96,011	1,059	9,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	206½	205	165
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½	10	33	31½	21½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry orward	Dividends per cent 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until 13-1-54	6-1-54	A year ago
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	152	—27,05,822	41,41,844	Nil	..	..	9			
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd P	12	312	25,59,886	2,75,201	10	..	..	10s	10⅜	10⅜	9½
15,00,000Dd									15	..	..	5Dd	7	7	6½
£318,088	£2,39,085	£5,000	£87,074	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	6	7½	2s	1⅜	1⅜	1⅛
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	52	£572,180	£93,098	12½	12½	..	2s	2⅛	2⅛	3⅛
29 13,816O	41,93,07	43 78	4,13,151	Metal Corpn P.	3	342	11 19 625	59,81	..	20	..	1Dc	1⅛	1⅛	..
2,63 581Dd									5	15—20	..	10	38½	37⅜	27½
10,00,000	14,05,593	27,53,739	34,40,599	Orissa Minerals Development	9-12	21	20,85,346	1,22,922	5—7½	Nil	..	10	8	7½	..
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil			2s	⅜	⅜	⅜
				CEMENT, LIME, SLATE, ETC.											
43,14,600O	41,51,41:	21,43,429	29,64,072	Assam Bengal Cement	3	90	1,70,813	3,44,675	..	..	..	10C	4½	4½	3½
70,976Dd									..	..	..	1Dc	1½	1½	1
31,70,655	49 26 381	4,34,580	1,30,092	Bengal Potteries	12	155	4,14 47	3,671	6½	..	..	2s	2⅜	2⅜	2½
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-6	21	2,38,391	4,985	8½—8½	8½—..	..	1C	30½	30½	30
60,00,000O	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	10C	7½	7⅛	..
26,49,797 5C												2½C	1⅞	1⅞	..
5,00,000Dd												1Dc	⅛	⅛	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15		1C			
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-12	2	2,50,894	20,243	5—6	6½—6	Nil—2½	1C	15	15	16½
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	12	21,21,818	38,658	8	10		1	6⅞	6½	6⅝
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	9-12	3	35,488	11,698	7½—7½	7½—6	5½—..	10	14	..	14
				CHEMICAL INDUSTRIES											
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	3	121	26,64,064	2,51,870	6	6	..	10	14½	15½	13½
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	12	-4,12,725	-3,54,557	Nil	..	..	1C	1½	1	1½
11,45,800O															
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31 998	10,17,406	6	..	..	10C	106	106	102
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,669	..	..	..	5	4	4	2½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	5	191	3,55,935	73,599	10	10	10	5	9	9	5
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-6	32	3,46,863	49,489	5—6	5—5	5—..	10C	151	151	143
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	4½—4½	4½—..	..	1C	14½	14½	13½
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	3-12	32	2,97,662	38,248	5—7½	6½—6½	..	1C	17½	17½	18
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	6½	..	1	8½	8½	9
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	30	£1,233,916	£161,235	6	6	£1	10s	13½	13½	13⅜
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	Nil	1C	7½	7½	4⅝
17,51,050	38,10,419	10,41,599	3,39,346	Dacca Electric Supply P.	12	202	5,89,244	12,706	7½	..	..	10	10½	10½	9½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	10	10	10½
22,49,550	38,81,302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-9	32	1,87,065	23,887	5½—4	5½—4	5½—..	10	14	13½	13
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until. 13-1-54 Rs.	6-1-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11.00.000	6.45.722	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	..	..	..	10	6¼	6¼	6
9.00.000	5.93.714	14.71.701	1.14.727	Purtabpur Sugar P.	10	25	2.18.186	19.435	20	10	..	10	14½	14½	17½
16.59.520	22.51.700	16.00.000	2.85.903	Ramnugger Cane & Sugar P.	8	1	15.94.575	1.61.652	7½	20	..	10	18½	18½	14½
19.99.600	26.54.838	36.54.729	14.58.387	Raza Sugar	10	92	3.61.273	6.49.938	12½	7½	..	10	12	12	12
8.00.000	4.64.569	6.04.162	1.41.685	Ryam Sugar P	6	25	2.16.583	18.993	25	10	5	10	18	18	25½
11.99.000	15.45.231	17.25.204	41.412	Samastipur Central Sugar	6	25	1.65.575	3,906	20	10	5	10	14½	14½	11½
20.00.000	54.30.149	25.10.842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16.72.299	4.188	10	15	..	10	10	10	10½
7.94.500	13.54.858	11.65.175	11.16.368	Shree Sitaram Sugar	8	140	1.90.057	7.991	..	..	..	10	18	18	13½
9.99.950	12.03.077	2.85.336	3.45.349	Sitalpore Sugar	6	94	1.15.275	7,687	5	4	..	10	6½	6½	5⅛
				MISCELLANEOUS											
16.00.000	5.00.406	9.19.618	3.21.645	United Provinces	9	341	8.70.057	11.907	20	..	..	10	13½	13½	13⅛
8.00.000	36,75,825	9.36.720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	10	25½	25½	25⅛
12.00.000A, 2,00,000B	12,87,227	16.58.379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC, 12½BC	127, 15	127, 15	280, ..
8.00.000	2.20 232	1.56.200	9.53.562†	A. Firpo (Restaurateurs)	10	85	84.518	4.475	..	..	..	10	4½	4½	7
1.50.00.000	1.67.88.360	1.15.97.888	33.72.163	Air-India Ltd.	12	269	—3.39205	—8.27.616	Nil	Nil	..	100	..	..	..
2.00.00.000	2.39.26.912	1.71.69.724	11.54.001	Air-India International Ltd.	12	322	—2,13.772	31,126	3½	Nil	..	100	..	..	3⅛
47.50.000O, 2,50,000D	1.03.76.715	15.00.000	11.47.425	Aluminium Corp. P.	3	132	5,47,134	70.991	Nil	Nil	Nil	10O, 2½Dd	4⅞, 3½	4⅞, 3½	2
20.00.000	42,53,197	9.50.000	55.90.283	Anderson Wright, Ltd. P.	12	1	3.80.757	86,630	12½	6	..	10	12	12	13½
30.00.000	12.70.496	37.50.000	43.47.401	Angelo Bros.	8	268	7.88.895	5.24.909	25	12½	..	10	19½	19	21
30,00,000	8.50.091	9.66.111	9.27.781	Assam Match	12	274	10.05.308	1.35.909	12½	12½	..	10	22	22	20½
13.99.998	12.85.579	2.58.375	78,071	Assam Saw Mills & Timber	9	21	3.43.721	69.978	16⅔	4 1/6	..	3	7⅛	7½	6¼
20.00.000	52.44.822	9.53.640	48.10.716	Associated Hotels of India P.	3	204	12.44.032	9,249	6	..	..	10	4½	4½	5⅛
30.00.700O, 10.00.000D	24.00.000	1.00.65.700	57.43.837	Balmer Lawrie & Co.	12	304	21.47.694	5.15.018	25, 20	20, 15	..	100O, 40Dd	281, ..	231, ..	300, ..
12.00.000	3.29.740	7.99.890	1,97,795	Bararee Coke	3-9	128	1.59,701	58,826	7½—8½	6—7½	7—..	10	19½	19½	16¼
6.00.000	76.414	Nil	30.72.417†	Bengal Timber Trading P.	6	128	—6,43,164	—1.19.103	..	..	..	100	40	40	50
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19,722	..	..	..	10	2½	2½	2½
20.00.000	Nil	7.69.416	54.41.844	Bird's Investments P.	9	160	6.31.798	93.120	12½	..	..	10	16½	16½	15½
30.64.680	77.53.670	34.07.343	74.751	Britannia Biscuit P.	3	50	1.18.326	96,133	12½	7½	5	10	12	11½	18
22.50.000	13.98.786	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	32	..	..	5	9	9½	14½
3.25.00.000	47,78.193	96,13,272	2.46.42.391	British India Corporation P.	12	33	64.95.950	1.99.112	15	12½	..	10A, 10B	8⅞, ..	8⅞, ..	9½, 8½
32.50.000A, 32.50.000B	3.61.382	..	1.22.07.630	Calcutta Gas Co (Propr.) Ltd. P.	9	235	5.19.223	12.596	..	..	..	10	5	5	..
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3-9	213	45.711	22.586	..	..	..	100	100	100	5½
20.00.000	18.22.180	50.00.000	1.71.84.365	Duncan Brothers & Co., Ltd.	12	169	31.37.074	2.77.903	10	10	..	100	30⅞	30½	135
1.80.00.000	1.54.35.010	1.25.00.000	11.03.831	Dunlop Rubber Co. (India) P.	12	96	99.68.153	7.01.469	15	15	..	10	138	138	28½
51.26.000	..	47.57.061	1,37,67.665	Eastern Investments Ltd. P.	12	21	15.94.114	3.15.489	9	9	..	100	7	7	136½
75.00.000	13.79.357	4.33.826	1.02.21.271†	F & C. Osler (India) Ltd. P.	3	84	—4.26.249	—5.26.954	..	..	..	10	11½	11½	4½
7.50.000	12.02.139	16.59.676	25.63.120	French Motor Car	3	51	19.33.237	1.02.899	..	..	..	5	191	795½	14¼
7.00.000	6.51.000	16.35.000	30.504	Ganges Rope	3-9	19	5.61.622	49.598	12½—15	20—..	..	100	46	46	367
2.25.000		27.254	4.88.985	General Investments Trust P.	2-8	21	11.983	4.584	2—2½	2½—2½	2½—..	75	115	115	48
65.00.000	34,97,859	36,43,442	37.30.189	Gillanders Arbuthnot & Co Ltd P	3	105	20.07.378	2,11,148	10	10	7½	100	..	..	132
20.00.000	27.68.049	5.00.324	12.84.357	Gladstone Lyall & Co., Ltd P.	12	209	7.02.792	34.255	20	35	..	10	30	29½	..
40.00.000	35,67.021	4.75.000	43.222	Godfrey Phillips India Ltd. P.	12	310	35.66.256	13.38.984	..	..	..	10	262	262	22½
30.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30.579	16.373	..	..	..	250	262	262	280
10.00.000	17.38.764	1.61.173	9.221	Hindusthan Ice & Cold Storage	9	293	43.377	24.274	..	..	..	5	1	1	1
35.20.000	34.25.540	21.00.000	11.52.108	Hoare Miller & Co., Ltd.	12	294	3.57.918	2.27.710	12½	12½	..	10	107½	107½	120
1.60.00.000	1.86.88.146	36.15.000	21.99.090	Indian Aluminium Co., Ltd. P.	12	293	11.69.923	22.27.867	5	5	..	100	19½	20½	18½
1,52,89,220	73.20.274	1.48.50.763	3.70.025	Indian Cable P.	3	34	64,62,592	15.94.449	10	10	10	10	6½	6½	2
5.00.000O, 83.75.000Q, 1.25.000	22.07.260	2.21.230	11.69.467	Indian National Airways	12	93	36.302	—12.62.971	Nil	Nil	..	10PO, 10O, 1Dd	6¾, 3⅜, ..	6¾, 3⅜, ..	2, 3½, 1/6
8.27.970	6.57.319	3.02.000	3.08.202	Indian Rubber Manufacturers P	3	173	4.07.268	1.36.845	Nil	Nil	..	10	12½	12½	13
15.00.000	5.20.448	15.43.037	14.70.809	Indian Wood Products	9	88	15.48.712	1.70.441	..	..	..	10	34½	34½	48¼
5.00.000	..	1.34.552	11.10.418	Investments and Finance P.	2-8	21	10,133	4.862	35	30	..	100	70	70	72½
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	2½—2½	2½—2½	2½—...	2	4¼	4¼	3¼
5,87,500O, 1,17,500Dd	2.24.096	2.31.622	6.54.808	James Wright P.	12	281	1.31.227	6.051	8	8	..	5O	2¾	2¾	3
2,00,00.000	53,55.000	49.50.000	3.17.15.682	Jardine Henderson Ltd. P.	3	311	29.80.528	4.64.163	7	7	..	1Dd	¾	¾	⅝
6.34.000O, 66.000Dd	3.17.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14.078	—4.849	10	10	7½	100	115	115	126
1,50,00.000	75.31.000	19.00.000	2,65,39.008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50.177	..	..	..	5O	1½	1½	2⅝
1,30.55.750	34.29.218	49.15.555	1.51.88.543	Martin Burn Ltd. P.	9	309	53.15.561	2.31.092	..	..	..	1Dd	¾	¾	1⅛
40.00.000O, 5.00.000D	38.67.654	62.88.146	2,24,44,173	McLeod & Co. P.	12	282	16.51.331	1.26.235	10	10	10	100	..	..	..
1.15.00.000	89.33.721	47.89.212	2.92.636	Metal Box Co. of India Ltd. P.	3	167	30.76.384	12.89.212	5	7½	10	10	16½	17⅜	19½
20.00.000	15.34.810	75.75.270	7,98,362	National Insulate Cable P.	3	7	31.40.656	71.701	10	6½	..	10	13⅜	13⅜	11½
10.00.000	24.69.695	40.14.804	8.79.787	National Rolling Mills	6	7	5,23.783	24.529	7½	6½	..	10	15⅝	15⅝	10⅞
79.97.000	69.83.583	91.49.615	16.13.960	National Tobacco P	12	79	6.40.598	10.37.035	5	Nil	..	10	9¾	10¾	10⅞
23.32.100	2.322	5.11 187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	40½	40½	34
50.00.000	1.39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	321	8.85.128	2.83.382	7½	2½	..	100	..	..	..
14.98.250	92.250	37.231	1.58.195	Premnath Transport	3	295	51.966	45.126	Nil	Nil	..	10	1½	1½	1
1.27.200	61.383	1.15.981	2,14,608	Publicity Society of India	7	145	55,762	15.597	18½	18½	..	4	60½	59¾	79
2.25.00.000	1.32.15.937	25.18.049	37.21.909	Rallis India Ltd P.	8	332	—2.75.126	24.847	9	Nil	..	100	11⅛	11⅛	8⅞
1,14.00.000	3,92,70.784	28,53,108	6.29.219	Rohtas Industries P.	10	335	39.15.526	7.17.486	7½	10	..	10	11½	11½	13⅜
75.00.000	49.56.467	35.00.000	1.41.25.051	Shaw Wallace & Co., Ltd. P.	12	278	22.32.909	3.56.616	10	10	..	10	1⅜	1⅜	1⅜
1.00.000	45.479	94.865	73.526	Spence's Hotel	6-12	111	—35 475	—35 950	..	..	..	2	..	..	..
2,10,200PO, 8,40,800O	3.87,531	15.00.000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11	8½	..	1PO	1½	1½	1½
				INSURANCE COMPANIES											
28.90.200O, 2.50.000Dd	..	17.24.823	6.259.494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1.64.979	1.96.536	3, ..	8½, 7	..	100O, 1Dd	.., ..	.., ..	.., ..
6.75.000	2.73.906	53.17.987	73 23 689	Concord of India	12	174	6.50.521	92.132	22½	25	..	2½	11½	11½	11½
10.00.000	20.582	11.97.577	27,21.667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3¼	3¼	2½
12.00.000	66.045	61.54.092	1,02.54.196	Hercules	12	248	10,90.571	2.38.369	15	15	..	10	34½	34½	28½
7.28.920	..	21,36.61.023	16,71,25,310	Hindusthan Co-operative	12	71	18.207	57,595	10	10	..	25	..	..	..
20.00.000	..	1,83,63,390	1,56,35.072	New Asiatic	12	37	3.65.911	2.56.726	..	..	..	5	4½	4½	3½
32.00.000	12.13.494	2,46,43.915	2,44,64,208	Ruby General	12	38	1.37.943	12.151	3½	3½	..	8	5⅛	5⅛	4½
8.00.000	..	21.62.072	27,92.806	Standard General Assurance	12	329	51,898	12.241	..	..	..	10	6½	6½	7½
5,75,000	..	64,44,377	83,23,556	Triton	12	39	2,61,193	84,653	35	35	..	25	166	166	155
				FLOUR MILLS											
12.00.000	3.74.908	4.20.637	8.04.031	Bengal	6-12	24	1.73.116	35.086	6½—6½	Nil—6½	6½—..	10	21½	21⅝	14⅛
5.60.000	6,51,040	2.47.038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
50	75,77,076	41.36.587	9,35,219	Ganesh P.	9	175	16.53.760	41.761	8	..	..	12½	14-23 64	14-23/64	19½
6.00.000	5.62.403	5.10.332	7.58.095	Hooghly	6-12	236	1.29.125	24.657	10—10	2½—10	12½—...	10	20	20	21½
2,50,000	3.27,031	6,94,821	15,62,323	United	5-11	236	—31.359	6,922	12½—12½	12½—12½	5—..	10	25½	24½	21½
				OIL COMPANIES											
£1.800.001	£974.415	£636.243	£ 399.437	Attock Oil	12	249	£1,259.455	£222.993	12½	20	..	£1	sh.37/6	sh.34/41	sh.25/-
£750.000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	21	2⅞	1⅞
£13.736.513		£10.60.930	£3.26.41.841	Burmah Oil P.	12	52	£5.464.672	£596.047	15	15	..	£1	sh.53/-	sh.53/9	sh.43/1½
1,00.00.000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	72½	72½	49¼
6.00.000	6.40.013	9.07.885	85,552	Northern India Oil P.	12	197	1.00.685	19.445	..	..	..	10	4	4	3
6.00.000	3.01.093	8.95.900	2.46.017	Tide Water Oil Co.	4-10	7	—47,740	—53.424	7½—10	7½—5	Nil—..	10	12½	12½	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up Share Rs.	Latest market quotations as available until 13-1-54 Rs	6-1-54 Rs	A year ago Rs
				PAPER MILLS											
45,00,000	66.87,701	26,12.159	2,41,677	Bengal P.	6-12	24	—9.57.000	—4.69.859	6¼—6¼	6½—Nil	..	25	53½	53½	46⅜
30,00,000	24.53.525	28.69.805	7,71,538	India Paper Pulp	3-9	2	4,65,035	1,12,120	5—5	5—5	6—..	100	178	182	150
25,00,000	15,55,877	10,22.646	6,27,305	Mysore Paper	9	226	3.13.542	9,553	..	..	..	10	15	15	13
41,95,000	2.57.83.408	2.02.21.250	58 44.182	Orient Paper P.	3-9	22	26,19,480	1,91,321	10—10	10—10	..	10	44⅝	43⅞	27½
50,06,290	36.89.046	49,92,454	38.84.448	Shree Gopal Paper P.	6-12	140	18.08.277	1,86,914	7½—	—7½	..	10	19½	20	16⅞
20,00,000, 10,00,000, 4,37,500PO, 56,00,000AO, 56,04,800BO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64.875	3,51,875	..	..	..	10	9⅞	9⅞	7½
									5—	5—5	5—..				
	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806	10—10	10—10	10—..	2½Po	4⅞	4⅞	4
									10—10	10—10	10—..	10Ac	35⅞	35½	34½
												10Bc	35⅞	35½	34½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A, 1,25,000B, 2,00,000C, 25,000D	13.50.000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50, B62½, C10, D12½	765, 82½, 154, 16½	765, 82A, 154, 16½	710, 92, 149, 17⅜
7,42,150	11.77.068	2.53.985	23.751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7⅞	7⅞	7
10,00,780O, 2,00,000Dd	22.96.665	54,18,594	50,57,089	Midnapore Zemindary P.	3-9	..	1.43.649	64,068	Nil	6	5	10	10⅛	10⅛	10½
94,00,000	90,01,698				4	2	6,33,692	4,031	3	2	Nil—..	10c	10⅛	10⅛	1⅛
											Nil—..	1Dc	1½	1½	
				TRAMWAYS & STEAMER							1½	100	36½	37	33½
20.00.000	1.16.39.102	1.11.04.304	32.43.026	Bengal Assam Steamship P.	10	2	17,12,736	2,04,690	12½	12½	..	100	165	165	150
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	18	18	10½
12,60,000	35 21,532	12,07,720	19 914	Calcutta Steam Navigation	6-12	112	—29.555	33.132	..	..	..	100	150	150	110½
£700.000	£2,748.930	£1,515,474	£430.466	Calcutta Tramways P.	3	98	£1,84,101	£58.448	6	2½	..	£1	13⅞	13⅞	14½
3,78,050	2,52,816	4 13 721	6 83 484	Fraser	3	139	3 82 620	12,457	..	..	..	10	14	13⅞	9½
£655.580	£1,895.106	£1,123.737	£93,771	India General Nav. Railway P.	12	139	£126.124	£13.172	Nil	5	..	£10	66½	67½	76
2,25,00.000	2,65,46,508	74,99,233	80.51.927	India Steamship P.	3	291	35.14.699	1,90,765	Nil	5	5	10	7⅛	7⅛	6⅜
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	5-12	2	20.80.099	55,848	Nil—5	5—..	..	10	12⅜	12⅜	11⅜

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 12-1-54 Rs.	5-1-54 Rs.	A year ago. Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3½	7½	..	100	101	101	90
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	2½	3	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11½	11½	10½
				SUGAR											
6,64,000, 13,28,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10	9	9	11¾
£80,000A, £3,00,000B	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	10	10	10	25	20	20	28
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	15	15	15	16Sh.A	15½	15½	15½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	3,83,036	83,709	..	..	..	£1B	24½	24½	22½
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	10	23½	23½	17⅜
				MISCELLANEOUS								75	160	160	155½
2,00,000	1,84,643	4,01,950	3,69,128	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7½	8½	8
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	15	6	10	3⅜	3⅜	..
3,45,96,740	3,07,66,646	4,24,061	34,65,923	Fertilisers & Chemical	12	346	43,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd., P.	12	314	19,40,903	1,52,611	80	32½	15	10	4⅜	4½	6⅜
40,48,690	59,14,167	6,42,200	10,94,999	Mettur Chemical Industrial Corpn.	3	263	4,66,269	21,842	5½	3½	..	10	5½	5½	4⅞
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	11½	11½	12½
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	91	91	8½
81,33,400	99,94,107	67,63,169	15 68,879	Mysore Gold Mining.	12	321	24,55,864	..	..	4½	6	10	2⅞	2⅞	2¼
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	11	11½	9
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	4½	4½	..
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	4½	7½	10	..	..	..
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	Nil	Nil	10	—	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	15	15	15½

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 12-1-54 Rs	5-1-54 Rs	A year ago. Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	278	..	..	..	..	5	2½	2½	2⅜
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	2	210	8,34,015	10	20	20—25†	8	6½	6½	6⅞
4,00,000	5,25,576	27,756	62,784	423	1,77,648	..	Cottanad Plantations P.	3	12	59,330	..	..	..	10	12½	12⅝	8⅝
4,75,000	6,05,040	1,45,293	2,09,891	771	1,41,200	2,10,000	Digwarrah Rubber	12	2	1,18,944	5	5	..	10	18½	18½	4⅜
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,781	..	Kalpetta	1	276	1,13,158	..	..	..	10	19½	21½	18
27,00,000	64,93,184	13,10,432	11,84,449	4,922	7,35,401	..	Midland Rub. & Prod. P.	1	270	4,89,174	..	..	..	10	11¼	11¼	8⅜
6,00,000	5,63,636	1,46,323	1,12,561	1,273	1,93,432	..	Peninsular Plantations

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 12-1-54	5-1-54	A year ago.
Rs	Rs	Rs	Rs				Rs	Rs				Rs.	Rs.	Rs	Rs.
				CEMENT											
10,56,20,438	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,753	3,69,730	9½	9½	9½	100	182	183¼	175½
				ELECTRIC. LTG. POWER											
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	...	100	113¼	113¼	110½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1.000	1,227½	1,232½	1,373¾
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	123¾	123¼	120¾
38,08,200	17,49,053	4,75,429	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128¾	128¾	116¾
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	136½	136½	147½
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,342½	1,345	1487½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	330	322½	293¾
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	80	80	80¾
32,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10⅞	10⅞	..
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	1,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	80	..	81½
2,50,000C	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	114	113¾	84
1,31,250F												33⅓F	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	336½	339	300¾
14,62,500Dd									312.2	383.9	383.9	30Dd	1,993¾	1,988¾	1696¾
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13¼	13¼	13¼
5,15,000		11,04,84,637	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	620	620	403¾
8,46,120		36,33,939	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38	38	38½
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	6⅞	6⅞	8½
1,06,81,410		1,67,40,562	21 17,64,038	New India	12	179	36,12,949	15,18,329	13½	13½	..	15	40⅜	401	42
6,00,000		67,83,74,430	83,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7,250	7,250	5,500
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	11½	11½	11½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	243½	246	216
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	364½	362½	361¼
42,00,000												50	130⅝	135	137½
45,00,000	1,21,04,053	31,74,431	31,14,905	Bombay Steam Navigation P	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	100	74½	74½	70
8,00,000	4,10,182	39,662	4,76,174	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	...	200	262½	262½	236
6,59,60,455	12,98,97,421	90,50,956	3,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	3½	...	15	15⅛	15⅛	14⅜
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	35	70	...	10	72	72½	53½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	11⅜	11⅜	8½
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	6	8	7	25	32½	32½	32½
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	200	198¾	216½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 13-1-54	6-1-54	A year ago.
Rs	Rs	Rs				Rs	Rs				Rs	Rs.	Rs	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	57
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	77	77	60
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	57
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	20
17,80,000	20,08,635	1,48,011	Burdwan-Katwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	62½
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.45-1.29	1.29—..	...	100	53	52	56
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7¼	8	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3¼	3¼	..
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	6¾	6½	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.93	...	100	57	57	53
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	75½	75½	67
6,00,000	12,83,881	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3- 3	...	100	65⅝	65⅝	64½
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	63
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	67
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	150
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320 E. W. J. Penn—United Breweries Ltd., Bangalore-1

321 F. G. Williams—14, Old Court House St., Calcutta

322 Messrs. Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort, Bombay 1.

323 Anderson Wright & Co.—7, Wellesley Place Calcutta.

324 Bathgate & Co.—17/19, Old Court House St., Calcutta.

326 Beriwala Bros.—53 Netaji Subhas Rd., Calcutta.

327 Marwar Textiles (Agency), Ltd.—Waudby Road, Fort Bombay 1.

328 John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.

329 Sri Ex. D. Bhagat—15 Shib Thakur Lane Calcutta 1.

330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.

331 N. L. Roy & Sons—Canning St., Calcutta

332 G. U. Euthymopulo—16, Hare Street, Calcutta.

333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.

334 A. W. Taylor—2, Fairlie Place, Calcutta

335 Sahu Jain Ltd.—Dalmianagar.

336 Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.

337 Beriwala & Co.—53, Netaji Subhas Road Calcutta.

338 B. R. Sons Ltd.—Hornby Road, Fort, Bombay

339 M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort, Bombay.

340 K. O. Cheriyan—Travancore.

341 James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.

342 U. N. Chatterjee—2, Royal Exchange Place Calcutta

343 Eastern Smelting & Refining Co., Ltd., 10, Olive Row Calcutta

344 V. J. Pilani—Victoria Bunder, Colaba.

345 The National Tea Corporation—130, Cotton Street, Calcutta.

346 Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.

347 Associated Commercial Co., Ltd.—161/1, Harrison Road Calcutta.

348 Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.

349 Chandmull Batia—7, Canning Street.

350 K. E. Agarwal—Empire House, Hornby Road, Fort Bombay.

351 E. & T. (Management) Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.

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THE INDIAN FINANCIAL REVIEW

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CONFLICTING APPRAISALS OF INDIA'S ECONOMIC POSITION

OFFICIAL OPTIMISM AND THE DOUBTS OF PRIVATE ENTERPRISE

A REVIEW of the progress of the five year plan issued this week by the Planning Commission, just in good time for the Congress session at Kalyani, says that "the immediate aims of the five year plan have been largely achieved." Quibblers will want to hedge this about with numerous qualifications, but they will not be able to extenuate the chief fact of the case: that there has been, in the first three years of the plan, a remarkable improvement in India's economic situation. Whether it has been due to any great extent to the activities of the planners, or even whether the improvement noticed has been the improvement that was planned, is another matter and one also that probably could not be easily decided. Certainly it must be noted that India's economic position has improved along with that of other countries with which she is closely associated, including countries that do not attempt overall national planning. This detracts nothing from India's credit but it might serve as a reminder that the continued stability of the economy depends at least in large measure on the persistence of favourable conditions abroad. In any event the fact remains that under Congress administrations and during the course of the plan India has bettered her economic status and seems set for a period of further advance in the next few years. Things might of course have improved even further in this time, and at Kalyani there will be members of the governing party concerned to temper complacency with reminders of tasks undone and opportunities missed. But, not having belonged to the class of extravagant optimists when the plan was launched, we see no reason now to join the class of extravagant pessimists just because miracles have not been achieved.

If the progress of the last three or four years has not yet produced spectacular results, that is because it has consisted largely of the negative work of removing disabilities to economic expansion: controlling inflation, correcting instability, insulating the agricultural sector from the effects of bad monsoons, and the like. Establishing perennial irrigation in an area that is usually well served by the rains does not necessarily lead to an increase of this year's crops over last year's, if last year's was a reasonably good harvest. But it does mean that when a bad monsoon comes, it does not bring famine. This sort of strengthening of weak points in the line is not the same thing as advance, but it is a necessary prerequisite. When the more obvious gaps have been plugged, further effort beyond that point begins to produce visible results.

*

Another way of putting this is to say that in the course of a backward nation's development there is something like a sound barrier in aviation. At or below the sound barrier the smallest accretion to the national income has to be won by the most painful effort, but once that barrier is pierced every outlay of effort has a cumulative effect. It is as though a deposit had been converted from simple to compound interest; the "investment multiplier" has risen in value. We do not pretend that India has reached that stage yet, or even claim that it is imminent. The transition, the passage through the barrier, can perhaps only be detected *after* it has been made, so policy can never be based on the expectation that it is coming this year or next. But it can readily be understood that while an economy is in the region of the sound barrier, there is justification for the most contradictory appraisals of the prospects. Some look to the present difficulty of winning the smallest move forward, and are discouraged; others underestimate the effort needed to break through the nearest obstacles and think only of the efflorescence thereafter possible, and take heart. This appears to be the present condition of economic opinion in India.

As an example of this contradiction we may take the sanguine review issued on Monday by the Planning Commission, on the one hand, and the plaints now being submitted to the Shroff Committee, on the other. The Shroff Committee is enquiring into sources of finance for the private sector, a comparatively narrow question when taxation is excluded, but the organisations that have forwarded lengthy documents for its consideration have all very properly prefaced their reflections on credit mechanisms with reviews of the general economic situation. It is the majority opinion that fiddling with the credit structure alone will be of very little use unless improvement is sought in the overall "climate of investment"—a phrase that occurs in almost all these documents. This is undoubtedly true, and was pointed out by some observers as soon as the announcement of the Committee's appointment was made. But the fact we are drawing attention to here is that all these reviews of the economic climate offered by industrial and commercial bodies are discouraging, while the Planning Commission feels a much more optimistic outlook justified. This contradiction requires some explanation.

*

There are one or two obvious explanations, on each side. The administration is committed to a sanguine approach for political reasons; business men are freer than politicians to dwell on the less creditable part of recent performance. Again, in as much as the Government is itself directly responsible for some of the chief grievances of industrialists—as on labour policy—we would not expect to see these charges admitted in an official report. But on the other side, there is the fact that business men are usually tempted to overstate the difficulties of obtaining equity capital from the market when there is the possibility of obtaining it in the form of loans from Governments or other institutions. An industrialist naturally (though shortsightedly) prefers getting a known and certain sum of money for a fixed period and at a fixed rate of interest, to going into the free capital market and attracting shareholders who thereby buy a perpetual and direct interest in his business. Once the Government had mentioned the possibility of dispensing long-term loans to industry, some exaggeration of the difficulty of raising investment capital by other methods was inevitable.

More fundamental is the Government's reluctance to see that the methods it has successfully used in the last three years were adequate for the limited task of restoring stability, but they are quite inadequate for the task of carrying the economy further into a period of vigorous expansion. We have argued that the Congress administrations have no reason to be ashamed of the achievements of the first part of the five year plan, but that those achievements were mostly the removal of negative disabilities, such as inflation and periodic famine. The tasks that now lie ahead of the "public sector" are indeed more positive—the completion of major hydro-electric projects and the improvement of transport for example—but they are still largely concerned with the mere skeleton of the economy, with the creation of the material conditions for progress. The actual work of producing the goods and services that will bring about a noticeable rise in living standards and that will give the mass of the people evidence of improving conditions, this work still has to be done by private industry. And private industry will not be able to do that work unless the economic climate is transformed from mere stability to actual and dynamic expansion. It is in this sense that the conflicting views of Government and industry are consistent: the economy has been strengthened to the point where more rapid progress is possible, and the heavy investment now going forward in the public sector will facilitate progress, but at the same time private industry is not able to make the best of this improvement because it is starved of capital, because it is apprehensive of labour policy and because risk-taking and venturesomeness have been actively discouraged.

*

We would not deny that one of the points where the line had to be strengthened before advance was undertaken was the assurance of reasonable working conditions and living standards for industrial labour. One does not have to be a doctrinaire socialist to sympathise with the anxiety of the Government to ensure that industrialisation was not carried through at the expense of a depressed class, drawn from the land to be brutalised by bad pay and insecurity in new factories. But a good deal has by now been done toward that end in the labour legislation and tribunal case law of the last five years. Naturally, what has been done has not been enough to make the Indian worker the equal of industrial labour in other countries, but that is because labour legislation by itself can never permanently raise living standards without a parallel increase in the production of goods and services. It would be hypocritical to pretend that the material and moral condition of many Indian workers today is anything but unpleasant, but that is not because society does not protect them from exploitation but because the society in which they live is a very poor one. Further protective legislation will not make it richer but will in fact make it poorer still, and thus postpone the amelioration of working class conditions.

In labour legislation too the time has come to recognise that the negative work of Government has done as much as it can, and that henceforth progress lies with the expansion of private industry's ability to turn out goods. We have seen it suggested by politicians that this would amount to saying to labour: "Right, you've had your innings; now it's the boss's turn to make his penny at your expense, or at least without advantage to you." In fact it amounts to saying no such thing. Rather it means explaining that the worker has hitherto received the benefits of India's improved economic position in the form of protective legislation, and that henceforth he will be able to receive those benefits in the form of more and cheaper goods and a wider choice of employment for himself and his sons.

Just as it needs explaining to labour that the expansion of private industry need not involve any surrender of the protection won since 1948, so it might also need explaining to a class of business men that a more favourable climate for investment in industry will not, and must not, involve the sacrifice of the stability and soundness brought about by Government policy in the last few years. Inflation has barely been controlled and the credit system fortified, but some business men are already implying (particularly in petitions to the Shroff Committee) that these notable achievements must be thrown away so that private industry can obtain the funds it needs for new investment. Some of the proposals now being placed before the Committee would have little other effect than to land the Reserve Bank with a lot of worthless paper and to endanger confidence in the banking system. Progress will not be made by demolishing the props that now support the economy, but by superimposing on the satisfactory but limited attainments of the last few years a more vigorous and expansive programme of private investment and re-investment.

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COMMODITIES FIRM DESPITE RECESSION FEARS

UPWARD TREND WHILE U.S. PRODUCTION FALLS

AT the Commonwealth economic conference that has just ended circumstances were less favourable to discussion of schemes for regulating commodities than at the preceding conference of December 1952. Whereas then the post-Korean slump was a vivid memory, now commodity prices in general have evidently established themselves on an upward trend. How long the trend can be sustained is a matter for conjecture, and there is no suggestion that such basic sterling commodities as rubber and tin can regain the inflated values of the early period of the Korean war. But the immediate incentive to plan supplies, purchases, and prices, is not so strong as it was. Plans for three major commodities—wheat, sugar and tin—were worked out in 1953, but none of them has been accepted without qualification by consumers. Britain, the principal importer of wheat, refused to adhere to the International Wheat Agreement. The United States, the principal importer of tin, shows no enthusiasm for the scheme worked out at the International Tin Conference. Ratification of the International Sugar Agreement is significantly slow and will evidently never be complete; and sugar, incidentally, is a conspicuous exception to the general recent upward trend of prices.

For the upward trend itself it would be difficult to find a parallel in comparable circumstances. In a period (since the summer) when American industrial and mining production has declined by approximately 5 percent (according to the index of the Federal Reserve Board) commodity prices have risen by rather more than that percentage (according to the indices of the United States and of other countries). Though American prices sagged for a time, and so allowed a more normal relationship to be established between dollar and sterling prices, even dollar prices have joined in the advance, notably wheat and coffee. That basic prices in general can advance while American business is receding reflects a remarkably change in the balance of international economic forces. Non-American countries, Europe in particular, have continued to expand their production and trade while America's production and trade have contracted. These countries have not been intimidated by America's economic recession—not yet, on its hitherto moderate scale. Their consumption of commodities is now so large that they can dominate the trend of commodities temporarily at least, unless American buying is more severely reduced. This new assertion of the non-American world can even benefit America in this phase, for an upturn of commodity prices can encourage Americans to buy, and so curtail the recession.

Meantime, of course, the scope for a rise in commodities is limited by the possibility that America's recession will gather speed. The unusual stability of the European metal markets, for instance, represents a balance between this possibility and the opposite possibility, that American business will soon turn upward again and so raise all prices sharply.

* * * *

A comparatively new element in the situation is the Soviet Union and associated countries. Besides long-standing exports such as grains, timber, coal, they have entered the market as sellers of pig iron, rarer metals, oil products, and other commodities, on an appreciable scale. But interest is focussed at present on their emergence as buyers, not only of rubber and wool and other industrial commodities but also of farm produce, tea, sugar, and other commodities for the consumer. It does not appear that such trade can be rapidly expanded unless the Soviet Union continues to draw on its gold stock, but the development could be a sustaining influence on commodities in general as it has been in the past year on wool, whose prices have been inclined downward recently.

The commodity markets, in brief, are in a period of readjustment. The main adjustment to the post-war expansion of supplies has been completed, unless one regards the regulation schemes of 1953 as the beginning of a new adaptation to plenty. Statistically the markets are generally in a sound condition, because consumers of commodities have not fully restored stocks which they allowed to run down after the Korean boom; hence the premiums which persist in the London metal market, for instance, on supplies for immediate delivery, and the sensitive response of prices to labour troubles or other developments that may impede supplies. This period of transition is not appropriate to international planning of commodities according to a set idea of "normal" price relations. That a United Nations committee of experts should add its authority to the idea of establishing stabilising pools of commodities at this time has caused some surprise. It is both the strength and the weakness of such "buffer stocks" that they are intended to work against the trend of the market. The boom that followed the outbreak of the Korean war and the slump that followed the boom must have disillusioned anyone who believed that the market always acted rationally. Consumers are excessively eager to accumulate supplies when prices are rising and excessively reluctant to accumulate supplies when prices are falling. An agency that automatically bought up "surpluses" when prices were falling and released stocks to meet "deficiencies" when prices were rising could perform a sensible and useful service. But it would tend to stabilise prices within a range arbitrarily agreed. There is a continuing debate between those who believe that free pricing in a free market is too erratic, and therefore damaging, and those who believe that underlying changes must show themselves in price relations, and that any scheme that controls prices restricts progress. Even if the principle of regulation is accepted, a period of transition is not the time to apply it.

WHAT BRITAIN DRINKS

LOYALTY TO TEA AT 5s. A POUND

THE considerate London store manager who provided free cups of coffee for women waiting hours for January's cut-price sales to begin, and who found little interest in his offer because the women wanted tea, must have reflected on the British people's devotion to that beverage. This month the retail price of most brands of tea is increased by 4d. to an average of 5s. a pound, but the trade is confident that consumption will be almost unaffected; although the subsidised price, in mid-1952, was only 3s. 8d. During the war, while most of Europe was drinking the strangest coffee-substitutes, coffee—real coffee—was never rationed in Britain. But tea was rationed at considerably less than prewar levels of consumption, and consumption of coffee therefore rose (briefly, however) to a peak three times as high as the prewar average. Advocates for coffee still believe that the British people's addiction to tea could have been permanently weakened if the price of coffee (which was particularly favourable in Britain, because the Ministry of Food bought from East Africa much below world prices) had remained low. But the fact that soluble coffee-extracts, which are relatively expensive, enjoy large sales shows that ease of preparation, which is also an advantage of tea, is quite as important as price. Britain's consumption of tea per head, a little less than 10 pounds per year, is still about 1 pound less than before the war. Consumption of coffee, about 1½ pounds per head per year, is still rather more than before the war. So the prewar relationship has not been quite restored, although tea has gained and coffee has lost since tea was derationed in October 1952, and although the price of Brazilian coffee is as much as 15 times the prewar price, whereas the price of Indian tea has increased over the same period only about 3½ times.

Britain is by far the largest importer of tea, but both America and Russia have shown increasing interest in the commodity, which, with Indonesia exporting much less than before the war, is a potentially increasing earner of foreign exchange for the sterling area. Supplies of both coffee and cocoa have been restricted by "natural" factors—the weather and disease—but demand has not been sensitive to prices, and these commodities have therefore been able to rise far above the average of commodity prices. There has been, by contrast, a slump in wine prices in Europe, a slow but persistent decline in consumption of beer in both Britain and the United States. Sociologists may interpret these trends as a transfer of demand from alcoholic to non-alcoholic drinks. Wine crops have been heavy, but the fact remains that demand has not fully responded to lower prices. Into this conflict, in Britain, an important new element has entered. The soft drinks industry, restricted until recently by an allocation of sugar based on prewar consumption, is now free, like other consumers, to buy all the sugar that it can use; and in anticipation of this freedom the American soft drinks interests, particularly those making cola drinks, have entrenched themselves strongly in the British market. It has yet to be proved that the British public will adopt the cola-drink habit as a general mode of drinking, extensive enough to affect appreciably the consumption of coffee and tea. But it is significant that companies concerned primarily with the brewing and selling of beer have taken responsibility for these and other soft drinks in Britain and have invested large sums in processing and bottling equipment for them.

* * * *

The English "public house" may have its counterpart in a Continental beer-house, but it is (for better or for worse) as distinctive a characteristic of England as the cafe is of France and of other Continental countries. Gradually, the "pub" is changing character. More beer and other alcoholic drinks are being drunk in the home, less in licensed premises. The "pubs," therefore, are trying to attract a different kind of custom: not only the men's but the whole family's. Some of them have added a special unlicensed room, where only soft drinks are served, mainly for the children. Others are combating the counter-attraction of television (which is largely responsible for the transfer of drinking to the home) by installing television sets for the entertainment of their customers. They do not yet (not in the towns, at least) serve tea or coffee, but they have to offer more soft drinks to meet the competition of unlicensed bars, some of which are catering establishments of considerable size. Beer has another serious competitor, light wine. Heavy wines are handicapped by a heavy excise duty, and consumption of port (more than of sherry) has been much reduced since prewar times. But Chancellors of the Exchequer (especially Sir Stafford Cripps, who drank no alcohol) have treated light wines more kindly since the war, and the more recent decline in the prices of wine, ex duty, enables the public to buy retail a bottle of table-wine (somewhat less than a litre), of satisfactory quality, for 6s. or less. The last-published statistics, covering the third quarter of 1953, show a decline of £5 million to £158 million, in expenditure on beer, compared with the same period of 1952, and a rise of £5 million to £68 million, in expenditure on wines and spirits, on the same comparison. Wine-drinking is largely responsible for the changeover, and if wine became (as it could become on the present scale of incomes) a working-class as well as a middle-class drink it could extensively replace not only beer but tea; helping thereby, if liberal trade were allowed, to solve the economic difficulties of France. Yet none of the present trends, which have social as well as economic significance, suggests that the ordinary British family will abandon its loyalty to tea.

CURRENT COIN

The Fifty-Ninth Session.—*An Indian Correspondent writes from Kalyani:* The 59th Congress session, the first to be held in Bengal for 25 years, promises to be both important and impressive. The party is not at its strongest in this State where there is a widespread feeling, possibly exaggerated, that its problems do not always receive the sympathetic consideration they deserve. The presence at Kalyani of so many national leaders, who are also at the helm of the administration, may help allay that suspicion of indifference, although it seems unlikely that problems of specific States will be allowed to dominate discussion. It will be a mistake, however, for the Congress to be content with pleasant generalities on international affairs in preference to less pleasant realities at home; the view (re-stated recently by Michael Oakshott to the displeasure of many idealists) which regards politics as primarily municipal, rather than ideological, may seem narrow, but overmuch preoccupation with the latter aspect of politics is capable of defeating the ideal itself. Nor should it be forgotten that the pursuit of worthy political objectives, national as well as international, is not helped by basic weaknesses in the domestic economy. On this latter, Dr. Roy almost spoke his mind when opening the exhibition on Saturday. In commending the industrial section of the exhibition, the first to be organised by the party, he very nearly brushed aside khadi with all that it stands for, although just before him Mr. Mehta, General Secretary of the Congress, had sung the usual praise of that fetish. This is not an unrepresentative indication of a very real conflict within the party. One section of its followers wants to face tomorrow boldly, another has its face turned nostalgically to a vanished yesterday. It seems possible that the 59th session will leave the Congress still facing both ways. Finally, the Congress would have done well to make its respect for the forms and conventions of democracy more obvious by openly observing one of the most fundamental: that of keeping the party and the Government distinctly apart. The magnificent, and not unpublicised, effort made by the West Bengal administration, the nationalised railways and air services and the Central posts and telegraphs to make the Kalyani session a success has tended to blur the dividing line between those two entities.

* * * *

Caution in Sydney.—The meeting of the Commonwealth Finance Ministers in Sydney has closed on a pleasantly optimistic note. Whatever the difficulties of the coming year, the conference rightly decided that they should not be increased by the spread of doubt and pessimism from such a high official source. This was wise in a year when the level of confidence could well decide between continued progress and stability, or depression and stagnation. The communiqué published after the conference placed the emphasis on consolidation, and cautious progress along present lines, instead of possible new experiments in convertibility. This undoubtedly reflects the world's uncertainty about the development of the United States economy. A further step towards convertibility might have been expected in view of the recent international, and especially European, feeling on the subject, and the latest move of the International Monetary Fund in relaxing its credit policy. But, as it was, the conference limited itself to measures for the physical encouragement of increased trade.

The gold and dollar reserves have improved greatly, thanks to the progressive policies of 1953. But the trend has not been maintained, and even with the assistance offered by the I.M.F., the reserves are in no position to withstand a long drain. The memory of 1949, when several years' constant drain on the reserves culminated in a speculative flight from the pound and made devaluation inevitable, is much too strong. But if convertibility is impracticable, there is an excellent chance of maintaining a high level of trade with Europe, as current achievements have shown; and if there is little prospect of improved trade with the dollar area in this year of uncertainty, at least efforts are to be made to encourage the relaxation of the restrictions against U.K. and Commonwealth imports, imposed by some countries in the Sterling Area.

The importance of the capital flow from the U.K. to other members of the Commonwealth was recognised as being of great importance both for the countries receiving the investment, and as a prop to a hardening British export market. New channels for this flow were opened during 1953, and Commonwealth countries now have access to the London Money Market for approved development finance. But progress in this field will depend on the resources which the U.K. has available for export when all conflicting calls have been met, and these in turn will depend on internal political developments. Assurances have been given on this matter, but they are always easier to give than to keep. The increase of inflationary conditions in the U.K. have already given rise to well based rumours that overseas investment will be halved in 1954. In the move towards freer trade and currencies the importance of the forthcoming review of the General Agreement on Tariffs and Trade (G.A.T.T.) was mentioned. This could mean that the Finance Ministers are preparing for the necessity of keeping Commonwealth trade at a high level whatever the fluctuations in international trade generally though efforts in that direction might be difficult to square with the affirmed principles of freer and expanding trade. Developments in this field should be worth noting, though India has little to gain from any fresh extension of the principles of Imperial Preference.

* * * *

Indo-U.S. Air Pact.—The Government of India last Thursday gave the U.S. Government a year's notice terminating the Indo-U.S. Air Transport Agreement, and at the same time expressed the hope that a new agreement would be concluded "which would enable the airlines of the United States to operate in India in a manner so as not to conflict with the economic operation and development of Indian Airlines operating abroad in their legitimate areas of activity." The present agreement was signed in November 1946; it contained general provisions regarding the capacity and frequency of air services between India and the United States (third and fourth freedom traffic) and other traffic destined for or coming from third countries (fifth freedom traffic). At the time, India's airlines had not organised long-distance international air services, so foreign airlines were not made to comply with specific provisions to regulate their capacity, frequency, carriage of fifth freedom traffic, etc. But after Air India International started its long-distance services in June 1948, it was found that a considerable amount of fifth freedom traffic that should have legitimately belonged to it was being carried by foreign airlines. Therefore, in agreements signed after 1948, provisions were incorporated to regulate capacity and the carriage of fifth freedom traffic, including regional traffic. Such agreements were signed with Australia and the Philippines in 1949 and with Britain in 1951; the 1946 agreement with the Netherlands was also amended to meet these requirements. The agreement with the United States, however, remained unchanged but in the meantime it was found that the capacity provided and utilised by these airlines on their services to India had been far in excess of the requirements of traffic between India and the United States and that the bulk of traffic carried on these services to and from India was fifth freedom traffic, including, in the case of Pan American Airways, a large proportion of such essentially local or regional traffic as that between India and Pakistan. The Indian Government therefore approached the U.S. Government with a view to revising the Indo-U.S. Air Agreement and bringing it into line with India's agreements with other countries (some of whom are reported to have protested against the former not having been amended). No satisfactory decision could be reached at the subsequent series of talks, so India has given notice to terminate the agreement.

* * * *

Coal Output in 1954.—The Government of India has decided, under the Coal Mines (Conservation and Safety) Act, that the production of selected A and B grades of coking coal in 1954 should be limited to 7.4 million tons, and the production of coking coals of Grade I and Grade II should be limited to the level of production in 1952. The Government has also decided that the targets of production of various grades of coking coal for individual collieries in 1954 should be fixed by the Coal Board after taking into consideration the actual production in 1953 and a number of other factors. Among the factors listed are, firstly, that there should be no excessive retrenchment of labour. Secondly, the limit fixed should not render the working of the colliery uneconomic. Thirdly, pegging should be regulated by the supply of wagons and each colliery given a wagon despatch target for the year, which may include stocks left over from the raisings of 1953 and determined as on 31st December, 1953; once that target has been completed, no further wagons will be supplied to the colliery during the year. Fourthly, for the purpose of this scheme, all the collieries under one ownership or managing agency will be treated as one group and the production quota for each grade may, with the approval of the Board, be transferred from one colliery to another within the group provided the total output of each grade of coal of the group does not exceed the limit fixed by the Board and the closure of any colliery is not involved. Fifthly, all collieries (including Government collieries) will be subject to the scheme. Attempts by individual collieries to downgrade the coals with a view to defeating the purpose of pegging will be deprecated. The Board has decided that the target of production in 1954 for individual collieries should be fixed, subject to the considerations mentioned above, at the level of the anticipated production in 1953 or the production target for 1953, whichever is less. The production targets have been fixed and are being intimated to collieries. As pegging of output will be regulated by the supply of wagons, each colliery will be given a despatch target in terms of wagon-loads. The despatch targets will be determined on the basis of the output targets plus stocks of coal and coke as on 31st December, 1953, less the quantity of coal required for consumption at the colliery. The figures of stock as on 31st December, 1953, and estimated colliery consumption for 1954 (based on the figures of actual consumption in 1953) will be collected from the Chief Inspector of Mines' office and the despatch targets, as determined, will be intimated in due course. In the meantime, the production targets now fixed may also be taken as the despatch targets for 1954. In case any collieries wish to appeal for an increase in the production targets, such appeals should be submitted on or before 10th February, 1954, together with detailed information as shown in the form circulated to the collieries.

CORRESPONDENCE

COMPULSORY AIR TRAVEL INSURANCE

To The Editor of "Capital"

Sir,

I read a news item about the plan for compulsory insurance of every passenger of the Indian Airlines Corporation. It is mentioned in the report that an "important step that the Corporation has to take, before it can go ahead with the scheme, is to secure authorisation for getting an agency of some insurance firm of international repute and for this purpose the Corporation had moved the Insurance Commissioner (perhaps the Controller of Insurance!) of the Government of India."

When the various air services in India were being managed by private enterprise, a number of companies had their booths in the various airports and were issuing cover, thereby fulfilling a useful service. The fact that the Indian Airlines Corporation has under its consideration a proposal to take an agency of a single firm is very disconcerting in the sense that the business is likely to be monopolised by a single institution. If the proposal of the Corporation is to pass on the business to the Indian Insurance Companies Association Pool that will be the best way of tackling the problem. All the companies that share in the business of the Pool will be benefited instead of one company alone taking away the business of the whole Corporation. If, however, there is any difficulty about the Indian Insurance Companies Association Pool taking up the business, the alternative for the Corporation will be to arrange for the sharing of the business among the various companies that are now transacting this business. The fact that the air services are now under State monopoly should not by itself lead to a monopoly of the business by a single insurance company. As there is going to be a compulsory levy for insurance of all passengers it is but fit and proper that the business should be shared among all the insurance companies transacting this business in India.

Yours Faithfully,

S. Rangarajan.

Madras, 12th January.

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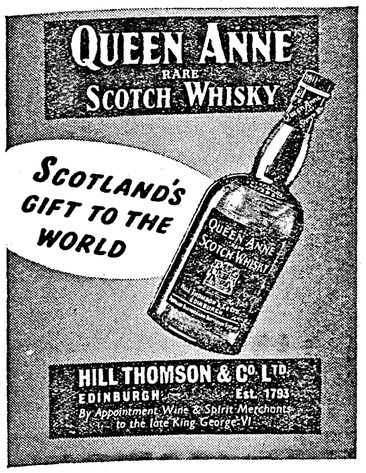


Our City Cable

NEW ACCOUNT BRINGS GOOD MARKETS

TEA SHARES RECORD SUBSTANTIAL GAINS

London, 19th January.

THE start of the new account on the London Stock Exchange during the past week brought exceptionally good markets. Most sections joined in the advance and activity showed some expansion, with the number of deals marked yesterday the highest figure since May 1951. Industrial equities were buoyant with shoes, radios, buildings, textile stores and many miscellaneous issues recording gains ranging up to several shillings. The strength of foreign bonds has been mainly in Germans, but Japanese also improved and Greeks were quietly supported. Tea shares enjoyed their best market for several years with substantial gains recorded, and the kaffir market, under the stimulus of good quarterly development, reports encouraging uranium profits. Rubber shares and oils however had a quiet week with little in the way of stimulus appearing during the week. Today however markets had a rather mutilated day. A certain amount of dullness overhung most sections, due to the settlement which was in progress and which retarded new business. But observers felt there was nothing significant in the dullness. The underlying reason for the strength of markets in recent weeks still holds good. The large funds for investment which exist at present, and the fact that deflation of raw material prices has left industry with ample capital means that the attractions of new issues is decreasing. Another factor is that, according to market circles, the floating supply of shares is growing smaller as any reasonable sized line of good shares finds its way off the market and into investment portfolios.

The week in the London money market was made up of alternate bouts of patchiness and difficulty. On almost every day the authorities gave some kind of assistance, while at one time near mid-week four or five market houses resorted to the Bank of England to borrow small amounts at the penal 3½ percent rate. However, conditions eased towards the close but full privilege money was taken up in a number of cases in order to balance the books. Applications for £220 million of Treasury Bills amounted to £335,490,000. £210 million were allotted at an average rate of 42s 7.72 percent. This week £210 million are offered. The Bank of England Return showed a drop of £19 million in active note circulation to £1,563 million while bankers' deposits fell by £16 million to £272 million. The fiduciary issue was lowered by £25 million to £1,600 million.

Mazawattee Shares

Ordinary shares of the Mazawattee Company on the London stock exchange were marked up from 4s 6d to 6s on Thursday, their highest level since 1949. This followed a statement by the directors that "negotiations have reached an advanced stage for an offer to be made to ordinary stockholders at par." The Company has paid no dividend for two years. Before that, shareholders received five percent per annum.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 13th January shows gold stocks up by $1,000,000. Foreign deposits rose by $60,000,000 while foreign investments fell by $29,000,000. FED resold the remaining $66,000,000 of securities that it held under repurchase agreements. Member banks' borrowings fell $14,000,000 to $156,000,000, while their excess reserves rose by $189,000,000 to $963,000,000. The reserve ratio rose 0.2 percent to 0.45 percent.

Hides and Skins

The market for East Indian hides and skins continued to display a firm undertone. East Indian tanned goatskins were offered, superior quality at 160 cents per pound and prime quality at 140 cents, cost and freight New York, for 11/12 pounds average. Dried salted skins were sold at 950 cents per dozen, cost and freight, over the week. Traders reported improved demand for East Indian goatskins but buyers resisted the prevailing price levels.

Tea Stocks

Tea stocks in London and provincial warehouses on 8th January amounted to 108,895,428 pounds, compared with 103,393,336 a week earlier. Landings during the period were 15,360,948 and deliveries 9,883,856.

Amsterdam Tea Auctions

Following the recent rise on the London tea market, some prices jumped about 40 cents per half kilo at the Amsterdam tea auctions. Ordinary and Medium grades especially were firm, while better grades improved only moderately. Offerings totalled 3,075 chests of Java and 1,080 chests of Sumatra teas, the bulk of which were bought for home consumption. At the next auction, scheduled for 4th February, some 4,000 chests will be offered.

Germans Return to Market

The New York bond market was high-lighted by two important developments. One was the successful marketing of $100 million of the 15 year 3½ percent World Bank bonds which immediately went on a fractional premium above the offering price of 100 plus accrued. Some of the older issues were also in demand selling at the best 1953-54 levels. The other development was resumption of trading on the New York exchange in some German bonds after 12 years absence. These also attracted strong investment demand, and prices were bid up anywhere from 4 to 8 points from Tuesday's opening levels, with the original Dawes sevens of 1949 and threes of 1972 showing the widest going. Dealings were exceptionally heavy. Elsewhere, in foreigns, Greek and Serbs extended their recent gains early in fairly good turnover but eventually sagged under profit-taking. Italians eased initially but later recovered in limited dealings. Denmarks and Norwegians were little changed either way on small sales. Various Australians were in demand at 1953-54 peak levels, while Japanese were most fractionally mixed. In South Americans, some Brazilians declined under very small offerings. Investment Quality Corporates also pushed ahead in enlarged turnover. Industrial and utility convertibles as well as speculative rails also advanced.

Hongkong Gold Falls

Hongkong gold touched the low of 246 5/8 during the week. The market attempted a rally but was checked at 248⅛ and closed at 248 showing a loss of 1⅞ on balances. The weakness was attributed mainly to the slump of American dollars in Hongkong. Bullion dealers forecast that there is no considerable rallying power under the prevailing conditions especially in view of the approaching lunar year when tightness of money is beginning to be felt. Offtake, official, was 8,370 and unofficial 19,090 taels. Arrivals in Macao nil.

Madras Kips

During the past week some reasonable quantity of business passed in Madras kips on the London market. There is, however, a feeling amongst dressers that prices will decline slightly. Sale of fourths was rather difficult.

Finance in India & Abroad

GOOD DEMAND FOR CREDIT

SUBSTANTIAL SURPLUS ON SEA-BORNE TRADE

Wednesday, 20th January.

WE are now in the midst of the busy season. Money is tight in most centres, advances are going out against sugar and foodgrains, and the banks have been borrowers from the Imperial. In Calcutta conditions have not changed ; funds are easily lendable at the prevailing interbank call rate of 2½ percent but the total of outstandings on jute and tea accounts is not large.

The bill of exchange market is exceedingly dull and brokers are complaining of a very thin time. There have been almost no gunny bills seen this past week, and only a few tea bills have been reported since the good showing of bills after last week's big tea export auction. Remittance has been modest. The principal exchange rates are unchanged.

* * * *

The provisional figures of foreign Sea and Airborne trade of India on private and Government accounts during December 1953, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows :—

Merchandise : excluding transit trade of Pakistan but including that of other land frontier countries : Exports—Rs. 4934 lakhs, re-exports—Rs. 29 lakhs (transit trade—nil), Imports—Rs. 3756 lakhs (transit trade—Rs. 1 lakh). Total trade—Rs. 8719 lakhs.

Treasure : Exports (including re-exports) of Currency Notes ; Rs. 6 lakhs ; others, nil. Imports of currency notes Rs. 256 lakhs ; others negligible. Balance of trade : The merchandise import figures are exclusive of the value of certain consignments of Government Stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver exceeded that of imports by Rs. 1208 lakhs. This figure represents a substantial improvement on those for October and November 1953, which were Rs. 238 lakhs and Rs. 985 lakhs respectively.

* * * *

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills amounted to Rs. 1,01,00,000 this week. Tenders at Rs. 99-6-0 percent were accepted, the average rate of acceptance being Rs. 2-8-0 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received at Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore up to 11 a.m. on Wednesday, 27th January. During the week ended 15th January, treasury bills for Rs. 5,90,00,000 were sold in favour of the Reserve Bank.

* * * *

The Reserve Bank of India bought sterling worth £11,745,000 in November, 1953 at an average rate of 1s. 6d. as compared with £7,425,000 in November, 1952, and sold £235,000 (£5,695,000) at an average rate of 1s. 5 63/64d. Net purchases for the eleven-month period ended November, 1953, were £730,55,000.

* * * *

Bullion ruled firm last week and prices rose sharply. There was a good deal of short-covering and bulls continued to support the market strongly. Silver improved from the previous week's level of Rs. 154-10 to Rs. 157-14 quoted today, while the ready rate fetched a premium of 4 annas. Silver was, however, unchanged at 73¾d. in London and at 85½ cents in New York.

Gold also rose from Rs. 82-15 to Rs. 84-1 and suggestions that the confiscated smuggled gold would be sold to the Reserve Bank helped sentiment. The sovereign at Rs. 56-14 also showed a gain of 6 annas.

* * * *

There were again rises of Rs. 9.50 crores and Rs. 3.68 crores in the total note issue and notes in circulation to Rs. 1,173.90 crores and Rs. 1,158.44 crores, respectively, according to the statement of the Reserve Bank of India for the week ended 15th January, 1954. This currency expansion was duly covered by raising foreign securities by Rs. 10 crores to Rs. 618.15 crores and this was partly done by reducing foreign balances in the Banking Department by Rs. 8.06 crores to Rs. 114.19 crores. Notes held in the Banking Department consequently rose by Rs. 5.80 crores to total Rs. 15.46 crores. Deposits of the Government of India were down by Rs. 8.82 crores to Rs. 98.19 crores, while other Government accounts increased by Rs. 6.42 crores to stand at Rs. 21.47 crores presumably due to a transfer of funds from the Centre. Balances of commercial banks at Rs. 42.53 crores disclosed a rise of Rs. 2.48 crores. Other loans and advances rose from Rs. 19.02 crores to Rs 20.11 crores, of which advances to scheduled banks improved further from Rs. 79.45 lakhs to Rs. 1.19 crores. Ways and means advances were shown at Rs. 1.26 crores (Rs. 1.95 crores).

* * * *

The statement of the position of Scheduled Banks for the week ended 8th January, 1954, discloses Demand and Time liabilities at Rs. 513.64 crores (Rs. 8.02 crores on account of borrowings from banks) and Rs. 329.04 crores (Rs. 1.43 crores) compared with Rs. 517.78 crores (Rs. 6.54 crores) and Rs. 331.15 crores (Rs. 1.51 crores) respectively in the previous week. Cash has fallen by Rs. 4.37 crores to aggregate Rs. 32.10 crores as also balances with Reserve Bank by Rs. 5.95 crores to Rs. 39.72 crores. There is a rise of Rs. 37 lakhs in investments to Rs. 329.02 crores. Advances including bills discounted at Rs. 482.49 crores reveal a rise of Rs. 16.55 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, consequently, shown at 11.7 percent and 57.3 percent against 10.3 percent and 54.9 percent.

* * * *

The return of the Imperial Bank of India for the week ended 8th January, 1954, shows a rise of Rs. 23 lakhs in total deposits to Rs. 206.85 crores. Investments in Government securities are up by Rs. 70 lakhs to Rs. 84.03 crores. Loans, cash credits and overdrafts have risen by Rs. 4.65 crores to Rs. 95.23 crores and bills discounted and purchased by Rs. 2.47 crores to Rs. 16.74 crores. Cash and balances are, in consequence, shown at Rs. 14.18 crores or about Rs. 4.05 crores less than in the previous week.

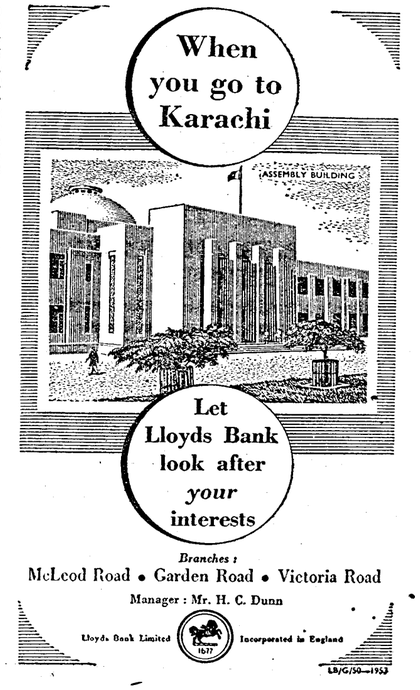
* * * *

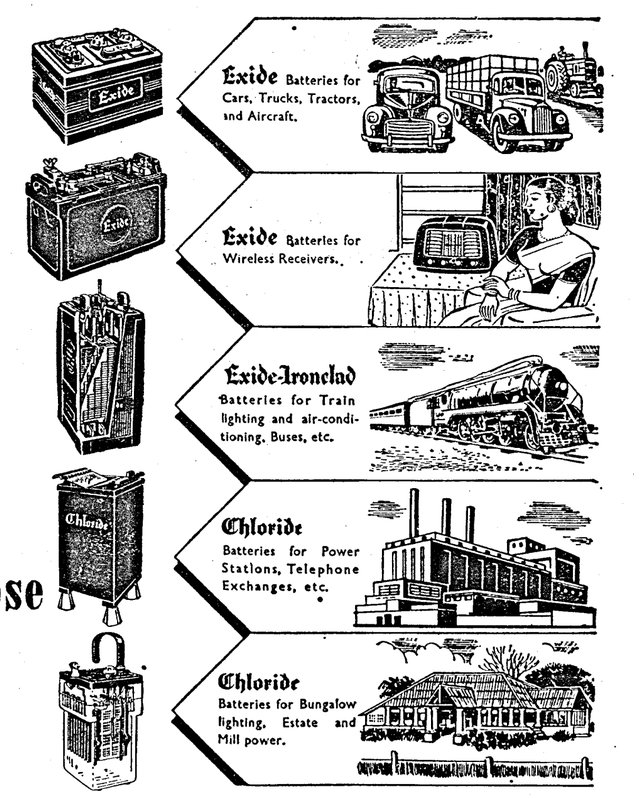
The following is a statement of the cash balances of the Central Government on the last day of October 1953 :—

	Rs.
(1) At the Reserve Bank of India in India	.. 111,28,93,000
(2) At treasuries in India	.. 2,60,80,000
(3) In England (Sterling converted at 18d. the Rupee)	.. 2,44,85,000
Total	.. 116,34,58,000

* * * *

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total





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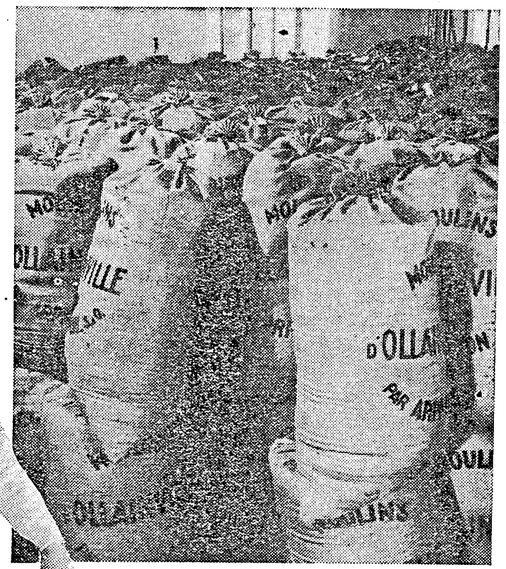
Tubular cloth sacks don't split



The weakest part of the conventional jute sack is the side seam—it has been for 100 years. There is no need to continue with this outmoded and expensive method. Use sacks made from Tubular Cloth. They have no side seams; they are stronger; they last longer; they are more economical.

Write to us for full details of tubular cloth sacks. Tell us what you pack and we will give you advice and sample sacks for testing.

The illustration shows sacks holding 100 kg. of flour in a French flour mill.

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Ⓢ 236-43

value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of November 1953 are as follows: Merchandise Exports to Eastern Pakistan Rs 35 lakhs; to Western Pakistan Rs. 27 lakhs; to other countries Rs. 12 lakhs. Total exports Rs. 74 lakhs. Merchandise Imports from Eastern Pakistan Rs. 1,17 lakhs; from Western Pakistan Rs. 2 lakhs; from other countries Rs. 53 lakhs. Total imports Rs. 1,72 lakhs. Total trade Rs. 2,46 lakhs. Re-exports negligible and Trade in Treasure negligible. Balance of Trade—The total value of exports fell short of the total value of imports by Rs. 98 lakhs.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 22-1-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-52	27-2-54	1,00,00	Rs. 2 6 10%
20-11-53	20-2-54	1,50,00	Rs. 2 7 0%
13-11-53	13-2-54	1,50,00	Rs. 2 7 0%
6-11-53	6-2-54	1,50,00	Rs. 2 6 10%
30-10-53	30-1-54	1,50,00	Rs. 2 6 7%
24-10-53	24-1-54	1,50,00	Rs. 2 6 8%

Monthly Maturities (000's omitted)	
January, 1954	... 3,00,00
February, 1954	... 5,50,00
March, 1954	... 3,00,00
April, 1954	... 3,00,00
Total	... 14,50,00

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 15-1-54	8-1-54	16-1-53
Liabilities—			
Notes in Banking Dept.	15,46,00	9,64,56	16,32,94
Notes in circulation ...	11,58,43,65	11,54,75,77	11,15,34,54
Total Notes issued	11,73,89,65	11,64,40,33	11,31,67,48
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,18,15,11	6,08,15,11	5,58,15,11
Total of A. ...	6,58,16,82	6,48,16,82	5,98,16,82
B. Rupee Coin ...	94,34,70	94,85,33	83,44,65
Rupee Securities ...	4,21,38,13	4,21,38,18	4,50,06,01
Total ...	11,73,89,65	11,64,40,33	11,31,67,48

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1. Central Govt.	98,19,00	1,07,01,30	1,70,22,03
2. Other Govts. ...	21,47,32	15,05,32	2,36,58
(b) Banks ...	42,52,91	40,04,86	47,03,09
(c) Others ...	57,88,00	58,00,08	63,05,63
Bills payable ...	5,25,10	4,69,53	5,73,21
Other Liabilities ...	17,22,27	16,99,74	21,99,40
Total ...	2,52,54,60	2,51,80,83	3,20,39,94
Assets—			
Notes ...	15,46,00	9,64,56	16,32,94
Rupee Coin ...	16,46	9,31	15,09
Subsidiary Coin ...	5,74	6,00	2,14
Bills Discounted Int. ...	32,25	30,00	38,40
Govt. of India Treasury Bills ...	19,27,30	15,47,57	19,59,15
Balances held abroad ...	1,14,19,17	1,22,25,49	1,59,22,43
Loans to Govt. ...	1,26,00	1,95,00	4,52,00
Other Loans, etc. ...	20,11,18	19,01,96	14,14,20
Investments ...	73,93,60	75,29,44	99,27,95
Other Assets ...	7,76,90	7,71,50	6,75,64
Total ...	2,52,54,60	2,51,80,83	3,20,39,94

SCHEDULED BANKS

(In 000's of Rupees)

	8-1-54	1-1-54	9-1-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,01,90	6,54,49	11,70,12
(b) Others ...	5,05,62,27	5,11,23,97	5,09,69,67
Time Liabilities—			
(a) Borrowings from Banks ...	1,43,00	1,51,00	1,87,00
(b) Others ...	3,27,60,56	3,29,64,11	3,13,37,16
Cash ...	32,10,28	36,46,88	33,88,02
Balances with the Reserve Banks ...	39,71,84	45,67,09	43,02,28
Balances with other banks in current account ...	11,39,07	14,11,81	10,59,37
Money at calls and short notice ...	10,60,19	9,60,44	14,70,37
Investments in Central and State Govt. Securities ...	3,29,02,34	3,28,65,30	3,15,97,12
Advances ...	4,31,64,68	4,19,01,53	4,50,52,70
Inland Bills purchased and discounted ...	50,84,15	46,92,12	32,33,39

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
15-1-54	54,45,04	52,06,77
8-1-54	70,60,79	61,13,11
30-12-53	39,25,56	42,81,43

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 8-1-54	Week ended 1-1-54
Liabilities—		
Notes in Banking Department	7,86,11	5,59,75
Notes in circulation	2,25,99,89	2,23,40,02
Total Notes issued ...	2,33,86,00	2,28,99,77
Assets—		
A. Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	44,47,36	39,47,25
Govt. of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B. Rupee Coin	5,69,12	5,82,89
Govt. of Pakistan Securities ...	1,27,64,62	1,27,64,73
Held with Reserve Bank of India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,33,86,00	2,28,99,77

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	19,63,48	20,73,52
(b) Provincial Government ...	98,92	2,42,97
(c) Banks	10,62,49	11,50,19
(d) Others	2,41,04	2,29,77
Bills Payable	12,44	12,62
Other Liabilities	5,40,16	3,94,32
	45,18,53	47,03,59
Assets—		
Notes	7,86,11	5,59,75
Rupee Coin:		
(a) Pakistan	4	3
Subsidiary Coin:		
(a) Pakistan	5	8
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills ...	...	...
Loans and Advances to Govt. ...	1,33,00	69,00
Provincial Govt. Debtor Balances	1,40,47	41,25
Other Loans and Advances ...	5,94,00	2,69,00
Investments	18,77,03	24,72,96
Other Assets	9,87,83	8,91,52
	45,18,53	47,03,59

MR. DHARAMSEY KHATAU and Mr. A. D. Gorwala have both in the past week referred to the unpopularity of business men as a class, the former in his speech before the meeting of the Associated Cement Companies and the latter, from a rather different angle, in an article in *The Statesman*. The one point they agreed upon was the extent of that unpopularity; Mr. Khatau said the industrialist "is painted as an anti-social evil thriving as a parasite on the exploitation of others' efforts"; as a person to be tolerated only for as long as is necessary to bring about his replacement". I think the case can be overstated, and business men need not adopt the "nobody-loves-us" stance just because a few politicians who have never done a real day's work in their life choose to exploit ancient prejudices against money-making. In any case some of the greatest of industrialists in other countries have had to endure worse unpopularity, often undeserved. It is not so many years since Henry Ford hired America's leading publicist to run a campaign costing many thousands of dollars designed to change the popular estimate of that multi-millionaire, to convert him from a "crocodile" to an affluent Santa Claus." (The attempt succeeded.) In so far as the unpopularity of Indian business men is part of the current ignorance and suspicion of the whole system of free enterprise, a change will have to wait upon a turn of political opinion, a turn that will be the quicker in coming if private industry delivers the goods. But to the extent that it is founded on specific allegations of dishonesty, it must be repaired by patient efforts to win back lost confidence by fair dealing. My suggestion is that those industrialists who lie under suspicion should make a start with their own shareholders, rather than bothering about amorphous "public opinion". I often get letters from shareholders asking me to "expose" some supposed skulduggery in company affairs; my usual reply is that the shareholders have the power to do so themselves in the much more effective forum of the company meeting. But some have lately written back to say that they went along to the annual meeting with their grievances and got short shrift from the directors. In these cases the particular complaint was that the directors were giving more money away to charities than to the shareholders, and they have sent in balance sheets that support this allegation. One sugar company had given Rs. 3,18,778 to unnamed "charities and donations" and Rs. 2,00,000 to its ordinary shareholders; another in the same group had given Rs. 2,31,488 to charities and Rs. 1,97,275 to the owners of the common stock. This is not a common occurrence I know, and even in these cases it probably has some perfectly honourable explanation; but if it is an instance of industrialists trying to buy popularity with good works financed by disgruntled shareholders I think it is tackling the problem from the wrong end.

* * * *

Though Dr. Lillian Gilbreth bears no resemblance to Miss Myrna Loy, it was through Miss Loy's acting (with the help of Clifton Webb) that she became world-famous. Most people will know of the two books she has written about herself and her family, and the films made from them—*Cheaper by the Dozen* and *Bells on their Toes*. This distinguished, grey-haired mother of twelve has been visiting India, and last Thursday gave a talk to the Indian Chamber of Commerce in Calcutta. The talk was on the "Functions of Management Associations or Institutes", rather a startling subject to be tackled by a woman most widely known for her family life. But Dr. Gilbreth has achieved fame in a field of activity which is a long way from the hearth and home: she is one of the world's leading authorities on the science of industrial management. Trained as an engineer, she married a man who pioneered the field of time and motion study, and helped to establish industrial management as a progressive science in the United States. When he died his wife, who had already helped him consistently in his studies and teaching, took over his lecturing responsibilities and helped to develop the work he had started. The technique of scientific management—though long familiar in certain Indian industries—is still in its infancy in this country; it is one to which industrialists will have to pay increasing attention as the industrial sector of the economy expands. Dr. Gilbreth drew a picture of how the movement had evolved in the United States and Europe. A professional organisation had made itself responsible for each particular section of industrial management activity, setting standards for its members, and co-ordinating and spreading technical knowledge among them. The activities of these individual associations had been co-ordinated under a single Institute of Industrial Management which had become responsible for the development of the science in step with the changing techniques of industry. Enthusiasts have formulated a similar objective for India and they will no doubt have derived encouragement from the visit of this pioneer.

* * * *

The controversy about the use of the English language in education, which began in Bombay, has by now spread all round the country, though fortunately no other Government shows any desire to follow Bombay's headstrong lead. Some of the more general arguments on this subject were examined in an editorial in *Capital* last week but I might here touch on a small but still important aspect of the case that has been drawn to my attention several times lately. It concerns the position of a class of men whose numbers are not large but whose rôle in India's destiny is very large—the Central Government's civil servants, members of the armed forces and the senior Indian personnel of banks, business houses and the like. Their work takes them to all parts of the country—they might be in Madras for a few years, then in the Punjab then back to Bengal; during that time they have to maintain a home as best they can and educate their children. Those of them who are well off can afford to keep two establishments going, leaving their children to be educated in their home State while they are posted about the country. Those who are not so well off—and that means all of them until they are pretty senior—have to transplant their children from one school to another, and I understand that hitherto they have managed to preserve some continuity of educational progress by patronising the Anglo-Indian schools, since there are not Hindi schools of equivalent standard scattered so widely about the country. The alternative is that their children have to acquire a string of regional languages, in addition to their mother tongue, that are mostly of little use to them. For these people the exclusion of their children from English-language schools is a genuine hardship, and in fact it would probably make recruitment to the all-India services increasingly unattractive. This would not worry Bombay, whose Education Minister has said that the Centre can look out for itself and he does not care if Bombay men do not join the national services, but it should worry Indians of less strongly provincialist convictions. Far from being suspected of any disinterest in the national culture, I should think that the members of the all-India services were the real Indians—in that they are not simply Biharis or Madrassis or what have you—and anything that makes their careers less supportable is a blow against Indian unity. It would be a great pity if every talented young man who chose to serve his country, rather than just his own State, had thereby to choose a divided home and ill-educated children.

A DITCHER'S DIARY

* * * *

The Labour Party's pledge to institute equal pay for women has moved Harold Wincott to write a new version of a famous passage of the Bible, of which I have space here to quote a few verses:

1. ¶And Adam and Eve went forth from the garden to till the ground whence Adam was taken: and in the sweat of their faces did they eat bread.

2. And Eve was discontented and complained. So the serpent, which was more subtil than any beast of the field, came unto Eve and said, Why art thou discontented *and* why complainest thou?

3. And Eve replied, Lo, I labour all the hours that the Lord God sendeth me. Verily, to the bone do I work my fingers. Truly did the prophet say, Woman's work is never done. Six days doth Adam labour but there is no rest for me on the Sabbath:

4. Rather do I then work twice as hard as on the other days of the week that Adam may rest at ease, the slothful *so-and-so*. But when the day of reckoning cometh, Adam doth pay me *but* fifteen pence, keeping twenty-five for himself.

5. Now the serpent was glad when he heard this, and to the woman he said, Truly this is unjust. Hearken ye to *my* counsel and ye shall obtain equality of payment with Adam for thy labours....

9. Now the serpent knew that in a little while the people would be called together to *elect* new rulers, whether of the sons of Church-ill or of the sons of Att-lee. And the serpent was one of the sons of Att-lee.

10. And the serpent knew that in the *electing* of rulers heads were counted but that the contents of the heads mattered not at all. For this was a democracy which Adam, being a progressive man, had created.

11. Therefore said he unto the woman, if I give thee equality of payment with Adam wilt thou then vote for the sons of Att-lee when the people are next called together to *elect* their rulers?

12. And Eve, expecting a heavier price, said, Verily, gladly will I promise so to do:

13. But having *elected* the sons of Att-lee, how shall they give me equality of payment with Adam? Shall I then receive twenty pence *each* day of reckoning, and Adam twenty?

14. And the serpent replied, Nay, not so. For then would Adam vote for the sons of Church-ill to prevent *this* thing of which thou speakest from coming about. Rather shall we pay thee twenty-five pence and Adam twenty-five pence also....

33. Lo, if the sons of Att-lee are *elected* to rule the land, their wise men, Be-van and Ba-logh, shall see to it that only the rich shall be sent *empty* away; and the pensioners and all those whose incomes are fixed. And their heads are few. And the hairs on their heads are few and they shall soon be gathered unto their fathers

34. Thus did the serpent beguile Eve a second time, and she did promise to vote for the sons of Att-lee.

35. And the serpent spoke unto himself thus, Verily, this is a good day's work that thou hast done. Unless, perchance, some *Tory* snake-in-the-grass doth promise to make Eve *more* equal.

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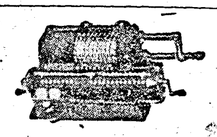

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Company Meeting

THE ASSOCIATED CEMENT COMPANIES LIMITED

MR. DHARAMSEY KHATAU REVIEWS PROGRESS OF REHABILITATION AND EXPANSION PROGRAMME

The Seventeenth Annual General Meeting of The Associated Cement Cos. Ltd., was held in Bombay on Friday, 15th January, 1954. The Chairman, Shri Dharamsey M. Khatau, referring to the concepts of a Welfare State and a Mixed Economy, said :—

"A Welfare State must rely for its fulfilment on the efforts of its people. It is, therefore, vital at this stage of the nation's development that stress be laid on the responsibility for hard work and all out effort, which both industrialists and workers must face up to in order to achieve the national goal."

"So far as 'Mixed Economy' is concerned," the Chairman continued, "it is important that both the public and private sectors understand clearly the principles on which its operation is based. As I see it, these principles envisage the development of two distinct and clearly defined spheres of industrial activity, each complementary to the other, each fortifying the other, and both knowing that they can count upon operating within the security of a nationally accepted, long term plan of economic development."

Speaking of the attitude of Government and the public towards private enterprise, the Chairman observed: "Today, the morale of the industrialist is at a low ebb. He constitutes a ready target, and is often the subject of abuse in public speeches. He is painted as an anti-social evil thriving as a parasite on the exploitation of other's efforts; as a person to be tolerated only for as long as is necessary to bring about his replacement. If private enterprise is to achieve that which the nation expects of it, then this attitude should change. We do not expect either molly-coddling or fulsome praise, but it is too much to hope that when we have been able to contribute very substantially to the advancement of national interest, at least some gesture of appreciation, or some word of encouragement should be forthcoming from the responsible leaders of our country? Whatever social and political form Indian economy might eventually take, it is clear that during the foreseeable future at any rate, private enterprise is not only necessary but is essential. No one can doubt that the industrialist will be encouraged to undertake his task with infinitely greater resolution when he knows that his initiative and endeavours are appreciated and accepted as an honourable contribution towards the betterment of the nation. We make no plea for the condoning of malpractices in the field of industry. Whenever these occur, either in the public or private sectors, they must be rooted out and given no quarter. What we do ask is that Government and the enlightened public learn to differentiate between the good and the bad, that all are not painted with the same brush, and that the good element is given the support and encouragement which it deserves and is entitled to."

Unemployment

The Chairman then referred to the crucial problem of unemployment in the country, the major cause of which was the terrifying rate at which the population was increasing, and hoped that the work being done to rationalize population would be further intensified, so that the rate of increase might be brought within manageable bounds in a reasonable period of time.

Referring to the rôle of industry in solving this problem, the Chairman continued: "I would like to take this opportunity of sounding a note of warning to those who advocate that one solution of the unemployment problem lies in industry being compelled to employ a larger number of workers than is necessary for the manufacture of its products. Such action would not only fail to ease the situation, but would inevitably further provoke it. This problem cannot be tackled by frustrating efforts at increasing the efficiency and output of labour. The best contribution which industry can make towards the provision of better jobs for more people is by the creation of greater wealth through higher efficiency, and the utilization of this wealth to develop more industries. Thus alone will it be capable of providing expanding opportunities for employment."

Production and Sales

Reviewing the progress of the Company during the year, the Chairman said: "We have produced and sold a substantially larger quantity of cement than was the case last year. When it is remembered that the production and sales for the year 1951-52 were also considerably higher than the previous year, shareholders will appreciate the very strenuous and sustained efforts which the Company has made to increase production. Unfortunately, even though production and despatches have been very much higher this year than they were during the year 1950-51, the profits of the Company are less now than they were then. This unhappy position is due to an increase in production costs beyond our control, which has not been compensated for in the selling price allowed by Government."

Tariff Commission

Referring to the Tariff Commission enquiry, the Chairman stressed that the Company had pointed out the necessity of its being enabled to earn enough to provide for the modernization and rehabilitation of its older plants, as well as to allow for the expansion programme laid down in the Five Year Plan. Continuing he said: "It is understood that arising out of this enquiry the Tariff Commission had recommended to Government that the profits of the Company should be limited to a 10% return on the gross block and a 4½% return on the working capital employed. Out of this profit element the Company is expected to meet not only taxation and dividends, but also bonus to employees and Managing Agents' commission. The latter two items have not been accepted as items of cost. When it is so transparently clear that management is an integral part of the Company's organization, and indeed is responsible for providing its very direction, and that bonus to labour results from adjudications ordered by Government itself, then it is difficult to understand the reasoning which excludes expenditure under these heads as being part and parcel of the cost structure. The result is that after paying agency commission, taxation and bonus to employees, the return of 10% on gross block is reduced to about 4%. I submit that in any country, much more so in an under-developed one like ours, where the immediate need is for the production of greater wealth through rapid and efficient industrialization, such a poor return is grossly inadequate to provide the incentive for people to save, and to risk their savings in the promotion of industrial expansion."

The Chairman went on to say that though he had hoped that the Government would take a more realistic view of the profits which the Company should be permitted to earn, the present indications were to the contrary, and that even the meagre increase in selling price recommended by the Tariff Commission was not likely to be sanctioned.

He then added: "The Cement Industry as a whole, and the A. C. C. in particular, can show a record of achievement which I submit will bear favourable comparison with other industries in the country. Your Company has always adopted a policy of producing and marketing the maximum quantity of cement at the lowest price possible, consistent with the aims of maintaining its plants efficiently; providing a reasonable return to its shareholders; anticipating and providing for the growing needs of the nation; and ensuring the well-being and welfare of its work people. Further it has consistently followed the practice of ploughing back every surplus rupee into the strengthening of the business, so as to create greater national wealth and increasing employment. In fact I believe that the A. C. C. can with every justification claim to have achieved all that is best in robust private enterprise. It has justified the confidence reposed in it not only by its workers and shareholders, but also by its consumers, namely, the public and Government. In view of this record, it is my earnest hope that Government will allow this Company a fair selling price in the secure knowledge that the incentive so provided will be utilized to the fullest effect in furthering the interests of the industry and those of the country."

Plant Rehabilitation and Expansion

The Chairman next reviewed the progress maintained by the Company under its Plant Rehabilitation and Expansion programme and stated that since the Company embarked upon its post-war expansion programme, it had already increased its annual capacity by 11 lakhs of tons. Plans had been translated to continue this expansion further, and to carry out a systematic programme for the modernization and rehabilitation of several of the older factories. Under these schemes, it was intended to modernize the factories at Shahabad, Kymore, Dwarka, Kistna and Patiala.

Referring to the Sindri factory now under construction, the Chairman observed that the first unit of this plant with an annual capacity of 100,000 tons of cement would come into production in the latter half of 1955, and that a second unit with a similar capacity would begin operation a few months later. These expansion and rehabilitation projects had been designed and were being carried out entirely by A. C. C. engineers and technicians and a great majority of the machinery for these projects were manufactured in the Company's Workshops.

The Chairman continued: "As and when this programme is completed, your Company will have added a further annual capacity of 1,000,000 tons of cement over and above the 1,100,000 tons which I have already reported. The ability of the Company to achieve this programme must of course depend on its earning capacity and this in its turn must necessarily be regulated by the selling price permitted to us by Government."

Pakistan

Referring to the Company's factories in Pakistan, the Chairman remarked that negotiations were still going on with the Pakistan Industrial Corporation for the formation of a new Company in that country, and when negotiations were concluded, the matter would be placed before the shareholders for their consideration.

Labour-Management Relations

Turning to labour relations, the Chairman observed: "It is with some sorrow that I must again report to you this year that even though there has been an appreciable increase in the wage bill resulting from voluntary increments given by the Company, adjudication awards, labour legislation, etc., this has not been reciprocated by a corresponding increase in production effort on the part of labour.

"So far as the management of your Company is concerned, we believe that in the human will to work lies the greatest single source of productivity. We accept also that it is an inescapable function of management to ensure that our work people are given such material benefits as lie within the earning capacity of the Company. Further that they are provided with security and the opportunity to advance; and are treated as useful and essential members of society, whose day to day work is conducted in an atmosphere of personal dignity. It is to the attainment of these ends that we have dedicated our labour policies. And it is towards their achievement that we shall continue to strive.

"The attitude, however, of labour leadership, as I see it, is still most discouraging. It continues to emphasize increasingly the privileges which are due to labour, and to make on its behalf exorbitant and impossible demands. Little effort is made to enunciate the responsibilities that are labour's in the promotion of industrial progress, which alone can create the wealth required to provide a betterment in the standard of living. Government policy also takes the form of producing a bewildering succession of labour legislation without proper consideration of the impact which this must have on the industrial structure. The attitude is still abroad in Government that they must protect labour against the wiles of unscrupulous employers. These approaches to this essentially human problem on the part of Government and Trades Union leadership frustrate all attempts at increasing efficiency and the *per-capita* output. Ultimately this will retard economic progress, and imperil the competitive position of Indian products in world markets.

"The crying need of the hour is for an immediate cessation of the studiously fostered propaganda by labour leadership that Indian capital is based on the exploitation of its work people. This attitude should be substituted by an approach which advocates joint endeavour by honourable men, imbued with a determination to make the country industrially prosperous, and in doing so to provide material well-being and social welfare."

Bonus Shares

The Chairman then announced that sanction of the Central Government to the issue of fully-paid bonus shares in the ratio of one such share for every five shares held had now been obtained, and steps were being taken to call an Extraordinary General Meeting of the Shareholders for this purpose.

Bonus to Staff

The Chairman then stated that the Board had recommended this year the payment of a bonus equivalent to three months' basic earnings to the employees at the Head Office, the Works, and other places, and concluded by referring to the Company's appreciation of the loyalty and efficiency of the staff and operatives.

The report and the audited statement of accounts for the year ended 31st July, 1953, were then adopted.

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Subscribed	... Rs.	72,00,000
Paid—Up	... Rs.	57,80,000
Reserve & Other Funds	... Rs.	73,50,000
Deposits as on (30-6-'53)	... Rs.	22,15,09,878

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Issued Capital	Rs.	5,77,50,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,37,832
Deposits as at 30-6-53	Rs.	1,34,87,23,722

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Romer, Esqr. Bapuji D. Lam, Esqr., Dharamsey Mulraj Khatau, Esqr. Cooverji Hormusji Bhabha Esqr., Manmohandas Madhavdas Amersey, Esqr. C. P. Wadia, Esqr., H. C. Captain, Esqr (Managing Director).

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BETTER FEELING IN SHARES BUT BUSINESS STILL RESTRICTED

Wednesday Evening.

THERE has been distinctly better feeling in the share market this week but business is still on a limited scale. A feature has been support for shares in the Birla group: Central India Coal have improved to Rs. 6-9, Orient Paper to Rs. 46-8 and Texmaco to Rs. 9-10. Two oil shares, Indo-Burma Petroleum and British Burma Petroleum, have also been in demand, the former moving up from Rs. 72-8 to Rs. 76 and the latter from Rs. 2-7 to Rs. 2-11. Titaghur Paper have been better at Rs 35-14, despite the continuance of the strike. Indian Irons have been very steady, and are quoted this evening at Rs. 25-13.

These features apart, the market is mostly dull. Jute shares are neglected and tea shares have been steady at last prices.

Government securities have been quiet but rates have hardly changed. The Reserve Bank is selling long-dated loans and buying short.

Details of the week's trading follow.

Trading in gilt-edged was rather dull during the week, though towards the close there was a slightly better feeling. There was mild enquiry for medium and long-dated loans but the overall volume of business was restricted because of tight conditions in the money market. Three percent Conversion Loan 1966 opened at Rs. 82-3 but buyers appeared at the close and the price improved to Rs. 82-6. In short-dated loans 2½% 1954 was marked up to Rs. 99-1 while 2½% 1955 was steady at Rs. 98-6. Three percent 1957 was traded at Rs. 98-6 and 3% 1958 was taken one anna higher to Rs. 92. Among medium-dated loans, 3% 1959-61 was unchanged at Rs. 96-2 but 3½% National Plan Bonds 1961 encountered some selling pressure and declined to Rs. 98-13. Three percent 1963-65 was marked at Rs. 92-8 and 3% 1964 improved to Rs. 92-8. After payment of the half-yearly interest 2½% 1960 was quoted at Rs. 93-5 but later improved to close at Rs. 93-9. Four percent 1960-70 was supported up to Rs. 101-13. In the long-dated group, both 3% 1966-68 and 1970-75 had buyers at their previous quotations of Rs. 90-4 and Rs. 86-8. Provincial loans continued dull, though there was a small enquiry for 4% State issues 1964 due to the approach of the interest date (1st February). All 4% State loans maturing in 1963 were marked down by 2 annas following payment of the half-yearly interest on 15th January.

Miscellaneous preference shares were once again in good demand but there were inclined to be rather more sellers than buyers of jute preference shares. In jute, Anglo-India were crossed at Rs. 115 while Fort Gloster 1st and 2nd were both lower at Rs. 122 and Rs. 81. Hooghly were offered at Rs. 14-5. Hukumchand were done at Rs. 109-8 and a small lot of Kinnison at Rs. 117-8. Among miscellaneous issues, Alkali & Chemical were taken at Rs. 109, Birds Investments at Rs. 76-8 x.d., British India Corporation at Rs. 149 and F. & C. Osler at Rs. 50. Bathgate improved from Rs. 21-4 to Rs. 37-8 following the change in the management, but sellers appeared subsequently and the price reacted at the close to Rs. 34. Godfrey Phillips were quoted at Rs. 76, Indian Iron at Rs. 107, Rallis at Rs. 74 and Titaghur 1st were crossed at Rs. 158-12.

In the banking section Imperial Bank Fully-Paid and Contributory were marked at Rs. 1,790 x.d. and Rs. 425 x.d. Hindustan Commercial were taken at Rs. 8-12, Punjab National Bank improved from Rs. 21 to Rs. 21-8 and United Commercial were subdued at Rs. 41-4. United Bank of India 'D' Class shares were unchanged at Rs. 3-15.

A solitary transaction was reported in Howrah-Amta Railway shares which were crossed at Rs. 75-8.

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Cotton shares were dull with the exception of Dunbar and Bowreah which improved sharply from Rs. 170 to Rs. 181 and Rs. 270 to Rs. 280 respectively. Cawnpore Textiles were quoted at Rs. 8-4, Elgins at Rs. 15-14 and New Victoria at Re. 1-9.

Except for a small enquiry for a handful of selected coal shares, the majority of shares in this section ruled quiet. Special features were Katras Jherriah, Borrea, Rewa, East Indian and Central India. Burrakur fluctuated narrowly to close at Rs. 8-8. Bengal were done at Rs. 505, Amalgamated were quoted at Rs. 19-8 and New Beerbhoom at Rs. 18-2. Borrea were steady at Rs. 28-2 as were East Indian at Rs. 25-6. Raneegunge were unchanged at Rs. 10-14. Rewa were crossed at Rs. 24-6, South Karanpura were marked at Rs. 10-2, Talcher were steady at Rs. 3 and business was reported in Western Bengal at Rs. 5-3. In the past 48 hours Central India collieries have spurted from Rs. 5-14 to Rs. 6-9.

Prices of jute shares showed little variation and business completed was on a limited scale. Howrah fluctuated between Rs. 23-4 and Rs. 23-9 to close at the latter rate. Agarpara were marked at Rs. 15-8, Anglo-India at Rs. 199, Bally at Rs. 157 and Birla at Rs. 13-12. Champdany changed hands at Rs. 142, India at Rs. 121, National at Rs. 23-12, Nellimarla at Rs. 10-12, Orient at Rs. 172 and Reliance at Rs. 14-4 x.d. Fort Gloster provided a feature improving from Rs. 358 to Rs. 391.

Although business in electric supply shares was on a limited scale, prices were fairly steady. Agra were crossed at Rs. 150, Calcutta Electric were done at Rs. 13-4, Jubbulpore were wanted at Rs. 14-1, Patna at Rs. 11-4 and Upper Ganges Valley at Rs. 14-12.

A special feature in the sugar section was Cawnpore which improved further to Rs. 38-12 with few shares offering. Balrampur were marked at Rs. 7-7 and Dyer Meakin Breweries at Rs. 5-10. There was some enquiry for Ramnugger Cane & Sugar at Rs. 18-14. Carew improved today from Rs. 6-15 to Rs. 7-6.

Turnover in Indian Iron & Steel shares was on a much reduced scale though today there appeared to be more activity in this scrip with the price improving from an overnight quotation of Rs. 25-7 to Rs. 25-13 which is tonight's closing quotation. Braithwaite were steady at Rs. 13-12 as were Indian Galvanizing at Rs. 15-14 and Jessop at Rs. 25-5. Burn & Company were easier at Rs. 327-8. Kumardhubi Engineering were marked at Rs. 2-3 and Marshalls at Rs. 6-2. Saran Engineering were crossed at Rs. 10-4.

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Orient Paper shares moved from strength to strength with buyers at the close at Rs. 46-8. Bengal Paper changed hands at Rs. 53, India Paper Pulp at Rs. 176 and Shree Gopal were recorded at the higher level of Rs. 20-2. Titaghur Paper were slightly better at Rs. 35-14. Sone Valley were dealt in at Rs. 6-14, Ruby General were marked at Rs. 5-13, Alkali & Chemical at Rs. 15 and Angelo Brothers at Rs. 18-14. India Steamship improved from Rs. 6-15 to Rs. 7-4 and Balmer Lawrie were scarce at Rs. 182. British India Corporation eased to Rs. 8-15 on rumours of a lower dividend, but Dalmia Cement improved to Rs. 8 as did Hindustan Motors at Rs. 6-2. Bathgate after being done at Rs. 2-2 turned sellers at the close at Rs. 1-10.

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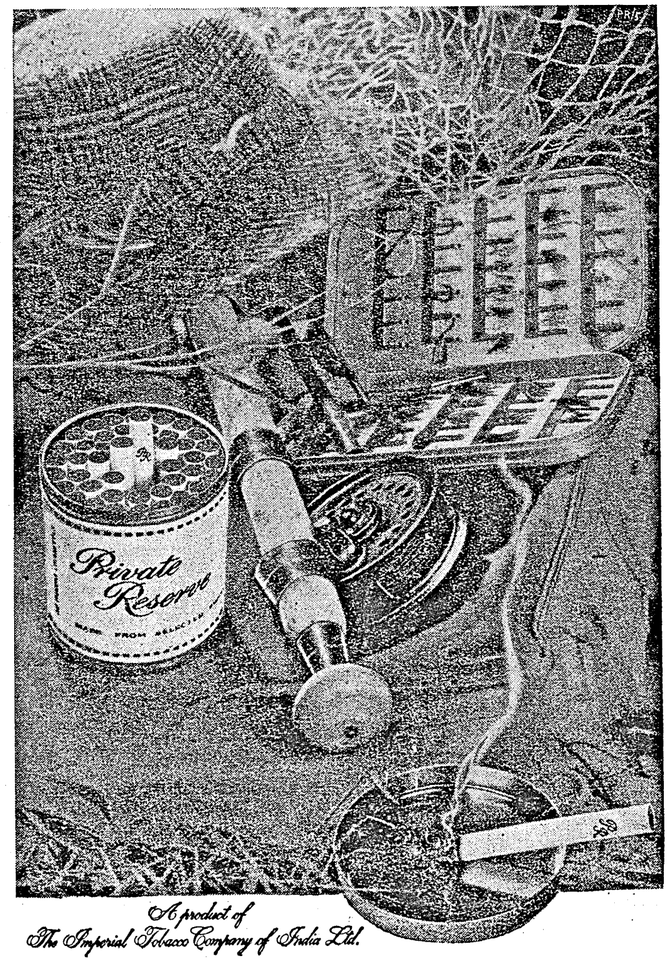

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Eastern Investments were steady at Rs. 137, Indian Aluminium were done at Rs. 108-8 and Indian Cables rose from Rs. 19-9 to Rs. 19-15. Indian National Airways were steady at Rs. 4-9, Indian Wood Products at Rs. 34-2 and Indo-Burma Petroleum on strong buying support improved from Rs. 72-8 to Rs. 76. Martin Burn were dealt in at around Rs. 19-10, Metal Box were crossed at Rs. 17-6, National Tobacco changed hands at Rs. 10 and Rallis at around Rs. 60. Rohtas Industries were steady at Rs. 11-8 as were Textile Machinery at Rs. 9-10. British Burma Petroleum improved today from Rs. 2-7 to Rs. 2-12.

In the mining section, Burma Mines were dealt in around Re. 1-6 and Non-Ferrous Metals at 13 annas. Indian Copper were quietly steady at Rs. 2-12, as were Tavoy Tin at 9 annas.

Once again the volume of business in tea shares has been restricted and price fluctuations small. Among Assam scrip a large parcel of Ananda Assam changed hands at Rs. 20-4. Bateli had buyers at Rs. 15-4 as did Sapoi at Rs. 12-12. Betjan, however, were lower at Rs. 27-14 while Bishnauth and Dejoo Valley were unchanged at Rs. 34-8 and Rs. 12-4, respectively. In the Dooars area Choonabhutti were the feature and on sustained buying improved ten points to be quoted at Rs. 292. Banarhat were steady at Rs. 392 and Hantapara were taken up to Rs. 188. Killcott had buyers at Rs. 16-8 and Rajabhat were unchanged at Rs. 20-6. Among other scrip Gielle were quoted at Rs. 10-6. Central Cachar had buyers up to Rs. 66 and Roopacherra were marked at Rs. 8-14. New Terai were steady at Rs. 14.

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The working of the CAWNPORE SUGAR WORKS for the year ended 31st October, 1953 has produced excellent results. There is a rise of about Rs. 10.45 lakhs in the profit to Rs. 22.32 lakhs owing to a large crush of about 59.24 lakh mounds. Allowing Rs. 10½ lakhs (Rs. 3½ lakhs) for taxation, Rs. 2.75 lakhs (Rs. 3 lakhs) for depreciation, transferring Rs. 5.66 lakhs to rehabilitation reserve, Rs. 2 lakhs to quarters reserve and bringing forward Rs. 31,891 there is Rs. 4,33,636 of which the ordinary dividend is the same at Rs. 2 per share. The carry-forward is shown at Rs. 53,636. The company proposes to issue bonus shares to ordinary shareholders in the ratio of one to one by capitalising reserves subject to the sanction of the Government. The directors have also approved of an extensive capital replacement programme.

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The profit of the UPPER GANGES SUGAR MILLS at Rs. 2.64 lakhs for the year ended 30th June, 1953, compares unfavourably with the previous year's Rs. 3.24 lakhs, taxation having absorbed Rs. 4 lakhs (Rs. 2.75 lakhs) and depreciation Rs. 10 lakhs (Rs. 8½ lakhs). Adding Rs. 57,216 there is Rs. 3,21,668. The ordinary dividend has been raised by 8 annas to Rs. 2-8 per share to leave a carry-forward of Rs. 6,355.

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After allowing Rs. 4.40 lakhs (Rs. 2.68 lakhs) for taxation and Rs. 60,000 (same) for depreciation the profit of the BHARAT SUGAR MILLS totals Rs. 2.11 lakhs for the year ended 30th June, 1953, as against Rs. 3.66 lakhs in the previous year. Transferring Rs. 1½ lakhs to renewals account and bringing forward Rs. 43,742 there remains a balance of Rs. 2,52,118. The ordinary dividend has been the same at Rs. 1-8 per share to leave a carry-forward of Rs. 8,681.

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The NEW INDIA SUGAR MILLS made a profit of Rs. 4.63 lakhs for the year ended 30th June, 1953, and this compares unfavourably with Rs. 9.15 lakhs in the previous year. Providing Rs. 1.40 lakhs (Rs. 1.20 lakhs) for depreciation Rs. 5.10 lakhs (Rs. 6.40 lakhs) for taxation, bringing forward Rs. 1,15,051 and transferring Rs. 2 lakhs (Rs. 7½ lakhs) to general reserve there is a balance of Rs. 3,78,102. The ordinary dividend is the same at Rs. 2-8 per share to leave a carry-forward of Rs. 1,35,890.

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There is a profit of Rs. 1.21 lakhs of the CENTRAL KURKEND COAL COMPANY for the half-year ended 31st December, 1952 as against Rs. 24,000 in the previous half-year. Adding Rs. 2,272 brought in there remains Rs. 1,23,476 of which taxation absorbs Rs 36,957 and depreciation Rs. 29,951 (Rs. 28,400). There is again no distribution and the carry-forward is Rs. 56,568. Raisings totalled 68,070 tons (77,097 tons) and despatches 82,013 tons (54,297 tons).

THE WEEK'S TRANSACTIONS

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

GOVT. SECURITIES

2½% Loan (1955)—Rs. 98-7—98-7—98-7—98-7.
2½% ,, (1954)—Rs. 99-1—99-1—99-1—99-1.
3% ,, (1986)—Rs. 82—82-7—82—82-7.
3% ,, (1958)—Rs. 98-2—98-2—98-2—98-2.
3% ,, (1963-65)—Rs. 92-8—92-9—92-8—92-9.
3% ,, (1966-68)—Rs. 90-5—90-5—90-5—90-5.
3% ,, (1970-75)—Rs. 86-9—86-9—86-8-3—86-8-3.
3% ,, (1964)—Rs. 92-8—92-8—92-8—92-8.
3% ,, (1957)—Rs. 98-5—98-5—98-5—98-5.
3½% ,, (1961)—Rs. 98-13-9—98-15—98-13-6—98-13-9.
3½% West Bengal Loan (1962)—Rs. 98-0-6—98-1—98-0-6—98-1.
4% West Bengal (1963)—Rs. 100-7—100-7—100-6—100-6.
4% Loan (1960-70)—Rs. 101-14—101-14—101-8—101-8.
4% U.P. Loan (1963)—Rs. 99-12—99-12—99-12—99-12.

BANKS

Allahabad (Pref.)—Rs. 137-8—137-8—137-8—137-8—(128).
Central Bank—Rs. 62-4—62-4—62-4—62-4—(64-8).
Do. ('A' Share)—Rs. 65-8—65-8—65-8—65-8.
Hind Bank—Rs. 23—23—23—23—(19-8).
Hindustan Commercial—Rs. 8-12—8-14—8-12—8-14—(9-12).
Imperial (Fully Paid)—Rs. 1,822-8 S.T.—1,825 S.T.—1,790 x.d.—1,790 x.d.—(1,770).
Do. (Conty)—Rs. 437 S.T.—437 S.T.—425 x.d.—425 x.d.—(416).
Punjab National—Rs. 21—21-1—21—21-1—(17-12).
United Bank of India (Rs. 10/- Paid Up)—Rs. 3-14—3-14 3-14—3-14—(4).
Do. ("C" Share)—Rs. 6-13—7—6-13—7.
Do. ("D" Share)—Rs. 3-15—3-15—3-13—3-13.
United Commercial—Rs. 40-12 S.T.—41-12—40-12 S.T.—41-12—(34-8).

RAILWAYS

Arrah Sasaram—Rs. 73-8—73-8—73-8—73-8.
Champarmukh Silghat—Rs. 51-8—51-8—51-8—51-8.
Howrah-Amta—Rs. 75-8—75-8—75-8—75-8—(67).
Kalighat-Falta—Rs. 57—57—57—57—(63).
Katakhal-Lalabazar—Rs. 71-12—71-12—71-12—71-12.

COTTONS

Cawnpore Textiles—Rs. 8-4—8-4—8-4—8-4—(8-4).
Dunbar—Rs. 170—190-8—170—190-8—(123).
Elgin Mills—Rs. 15-12—15-14—15-12—15-14—(16).
Jayshree Textiles—Rs. 4-5—4-5—4-4—4-4.
Kesoram—Rs. 21—21—21—21—(18-14).
Mahaluxmi—As. 14—Re. 1—As. 14—Re. 1.
New Victoria—Rs. 1-5—1-12—1-5—1-9—(1-4).
Do. (Pref.)—Rs. 4-2—4-2—4-4—4—(3-12).
Swadeshi—Rs. 8—8-1—8—8-1—(9-13).

COALS

Amalgamated—Rs. 19-8—19-8—19-8—19-8—(20-4).
Bengal—Rs. 503—507—501—505—(512).
Bharat Collieries—Rs. 6-4—6-6—6-4—6-5—(6-3).
Burrakur—Rs. 8-7—8-8—8-5—8-8—(10-3).
Borrea—Rs. 28—28-2—28—28-2—(28-8).
Bhalgora—Rs. 4-3—4-5—4-3—4-5—(4-1).
Bokaro & Ramgurh—Rs. 7-7—7-8—7-7—7-8.
Central India—Rs. 5-9—6-9—5-9—6-9—(4).
Churulia—Rs. 2-11—2-11—2-11—2-11—(2-5).
East Indian—Rs. 25-6—25-8—25-4—25-8—(20-11).
Hurriladih—Rs. 15-11—15-13—15-9—15-10—(14-6).
Jainty Central—Rs. 1-8—2-5—1-8—2-5.
Kuardi—Rs. 5-10—6-4—5-10—6-4.
Karanpura Collieries (Pref.)—Rs. 83—83—83—83.
New Bansdeopur—Rs. 7—7-1—7—7-1—(5-1).
New Beerbhum—Rs. 18-2—18-3—18—18-3.
North West (Conty.)—Rs. 7-8—7-8—7-8—7-8.
Pench Valley—Rs. 23-4—23-10—23-4—23-10—(21-9).
Raneegunge—Rs. 10-11—11—10-11—11—(7-2).
Rewa—Rs. 23-3—24-6—23-3—24-6—(16-8).
South Karanpura—Rs. 10-2—10-2—10-2—10-2—(12-12).
Talcher—Rs. 2-9—3-1—2-9—3-1—(3-1).
West Jamuria—Rs. 18-8—18-10—18-8—18-10.
Western Bengal—Rs. 4-13—5-6—4-13—5-6—(3-11).

JUTES

Agarpara—Rs. 15-9—15-9—15-6—15-8—(19-5).
Anglo-India—Rs. 199—200—199—200—(219).
Do. (Pref.)—Rs. 115 x.d.—115 x.d.—114—114—(118).
Bally—Rs. 159—162—157—157—(168).
Bengal—Rs. 13-5—13-5—13-5—13-5—(15-12).
Budge Budge—Rs. 145—150—143—148—(196).
Birla—Rs. 13-10—13-14 x.r.—13-10—13-14 x.r.—(23).
Champdany—Rs. 142—142—142—142—(170).
Delta—Rs. 220—221—220—221.
Fort Gloster—Rs. 358—385—358—385—(379).
Do. (Pref.)—Rs. 123—123—122—122—(123).
Do. (2nd Pref.)—Rs. 81—81—81—81—(120).
Gourepore (Pref.)—Rs. 108-8—108-8—108-8—108-8.
Hooghly (Pref.)—Rs. 14-7—14-8—14-5—14-6—(14-4).
Howrah—Rs. 23-7 x.d.—23-8—23-4—23-8—(45).
Hukumchand (Pref.)—Rs. 109—109-8—109—109-8—(114).
India—Rs. 121—124—121—124—(125).
Kinnison (Pref.)—Rs. 117-8—117-8—117-8—117-8—(120-8).
Do. (Ord.)—Rs. 197—197—197—197.
Kanknarrah—Rs. 139-8—139-8—139-8—139-8—(135).
Lansdowne—Rs. 134—135—134—135—(140).
National—Rs. 23-12—23-14—23-12—23-12—(24-1).
Nuddea—Rs. 43-8—43-8—43-8—43-8—(45).
Nellimarla—Rs. 10-12—11-2—10-12—11-2—(33-10).
Orient—Rs. 172—172—172—172—(183).
Presidency—Rs 5-2—5-5—5-2—5-5—(5).
Rameshwara—Rs. 5-2—5-2—5-2—5-2—(5-15).
Reliance—Rs. 14-4 x.d.—14-9—14-4 x.d.—14-9—(13-4).
Standard—Rs. 122—122—122—122—(164).
Union—Rs. 168—169-8—168—169-8.
Waverley (Pref.)—Rs. 48—48—48—48—(45).

MININGS

Burma Mines—Rs. 1-5—1-7—1-5—1-7.
Consolidated Tin—Rs. 1-10—1-10—1-10—1-10.
Indian Copper—Rs. 2-11—2-13—2-11—2-13—(3-2).
Karanpura Development—Rs. 14—14-3—14—14-3—(15-2)
Non-Ferrous Metal—As. 13—14—13—14.
Tavoy Tin—As. 8—9—8—9—(9).

CEMENTS

Bengal Potteries—Rs. 2-9—2-10—2-9—2-10—(2-6).
Dalmia Cement (Bharat)—Rs. 7-4—8—7-4—8.
Do. (Defd.)—Rs. 1-2—1-5—1-2—1-5.
Do. (Pref.)—Rs. 77—79—77—79.
Do. (2nd Pref.)—Rs. 26-4—26-8—26-4—26-8.
Do. (Conty.)—Rs. 1-7—1-8—1-7—1-7.
Sone Valley—Rs. 6-14—6-15—6-13—6-15—(6-7).

CHEMICALS

Alkali & Chemical—Rs. 15—15—14-14—14-14—(13-2).
Do. (Pref.)—Rs. 108-12—109—108-12—109—(101-8).
Bathgate & Co.—Rs. 1-11—2-2—1-10—1-12—(As. 15).
Do. (Pref.)—Rs. 36—37-8—34—34.

ELECTRICS

Agra—Rs. 150—150—150—150—(146).
Benares—Rs. 17-8—17-8—17-8—17-8.
Calcutta—Rs. 13-6—13-7—13-4—13-5—(13-11).
Jubbulpore—Rs. 14-1—14-2—14—14-2—(13).
Patna—Rs. 11-2—11-4—11-2—11-4—(10-7).
Upper Ganges—Rs. 15-2—15-2—14-12—14-13—(13-2).

ENGINEERINGS

Arthur Butler—Rs. 6—6—6—6.
Do. (Pref.)—Rs. 9-4—9-4—9-4—9-4.
Braithwaite & Co.—Rs. 13-10—13-14—13-10—13-14—(10-10).
Britannia Engineering—Rs. 23-15—25 c.d.—23-15—25 c.d.—(17-6).
Britannia Building & Iron—Rs. 5-10—5-10—5-10—5-10—(4-11).
Burn & Co.—Rs. 327-8—327-8—327-8—327-8—(250).
Indian Iron—Rs. 25-5—25-13—25-4—25-13—(22-14).
Do. (Pref.)—Rs. 106-8—107—106-8—106-8—(107).
Indian Galvanizing—Rs. 15-12—15-15—15-12—15-15—(13-6).
Indian Steel & Wire Products (Conty.)—Rs. 19—19-1—19—19-1—(16).
Jessop & Co.—Rs. 25-7—25-8—25-5—25-8—(22-2).
Kumardhubi—Rs. 8-2—8 4—8-1—8-4—(7-7).
Marshalls—Rs. 6-1—6-8—6-1—6-8—(6-2).
National Iron & Steel—Rs. 5-8—5-9—5-8—5-8—(3-12).
Saran Eng.—Rs. 10-4—10-4—10-4—10-4—(10-2).
Steel Products—As. 8—14—8—14.
Do. (Pref.)—Rs. 1-6—1-6—1-6—1-6.
Textile Machinery—Rs. 9-1—9-13—9-1—9-13—(3-15).

MISCELLANEOUS

Aluminium Corpn.—Rs. 4-7—4-9—4-7—4-9—(3-11).
Angelo Brothers—Rs. 19—19—18-12—18-14—(18-14).
Balmer Lawrie—Rs. 281—282—281—282—(300).
B. I. Corporation—Rs. 8-15—9—8-13—8-15—(9-5).
Do. (Pref.)—Rs. 149—149—149—149—(146-8).
Bharat Airways—Rs. 2-3—2-3—2-2—2-3—(2-10).
Birds Investment (Pref.)—Rs. 76-8 x.d.—76-8 x.d.—76-8 x.d.—76-8 x.d.—(82).
Cherra Chhatak Ropeway—Rs. 7-4—7-6—7-4—7-6.
Calcutta Tramways—Rs. 13-5—13-6—13-5—13-6—(14-12).
Duncan Brothers—Rs. 110—111—110—111—(135).
Dunlop Rubber (2nd Pref.)—Rs. 102—102—102—102—(100).
Eastern Investment—Rs. 137—138—136—138—(137).
F. & C. Osler—Rs. 6-15—6-15—6-15—6-15—(4-8).
Do. (Pref.)—Rs. 50—50-8—50—50-8.
Godfrey Phillips (Pref.)—Rs. 76—76—76—76—(82).
Hindusthan Ice—As. 14—14—14—14.
Hindusthan Gas—Rs. 7—7—7—7.
Indian Cables—Rs. 19-9—20-2—19-9—20-1—(18-5).
Indian Wood Products—Rs 34—34-7—34—34-2—(48-2).
Indian National Airways—Rs. 4-8—4-10—4-7—4-7—(3-9).
Indian Aluminium—Rs. 108-8—108-8—108-8—108-8—(120).
Jardine Henderson—Rs. 115—115—115—115—(125).
Martin Burn—Rs. 19-7—19-10—19-2—19-2—(18-6).
Do. (Pref.)—Rs. 102—102—102—102—(101-8).
Metal Box—Rs. 17-8—17-8—17-7—17-8—(19).
National Tobacco—Rs. 10—10-2—9-15—10-2—(10-1).
National Insulated Cable—Rs 15-8—15-8—15-8—15-8—(11-8).
National Rolling & Steel Ropes—Rs. 11-5—12—11-5—12—(11-8).
Rallis India—Rs. 60—60—60—60—(73-12).
Do. (Pref.)—Rs. 74—74—74—74.
Rohtas Industries—Rs. 11-4—11-9—11-4—11-8—(8-5).
Do. ("B" Pref.)—Rs. 57—57-4—57—57-4.
Shaw Wallace—Rs 11-6—11-7—11-6—11-7—(12-15).
Walford Transport—Rs. 1-4—1-4—1-4—1-4—(1-10).

OIL SHARES

British Burma Petroleum—Rs. 2-5—2-13—2-4—2-13—(1-6).
Indo-Burma Petroleum—Rs. 73—76—73—76—(49-8).
Do. (Pref.)—Rs. 95—95-8 x.d.—95—95-8 x.d.—(89).
Northern India—Rs. 3-14—4—3-14—4—(3).

SAW MILL

Assam Saw—Rs. 7-1—7-3—7-1—7-3—(6-8).

FLOUR MILL

Bengal Flour—Rs. 21-9—21-9—21-9—21-9.

PAPER MILLS

Bengal—Rs. 53—53—53—53—(46-12).
India Paper Pulp—Rs. 176—178—176—178—(150).
Orient—Rs. 44-8—46-8—44-13—46-8—(27-4).
Do. (Pref.)—Rs. 101—101-8—101—101-8.
Shree Gopal—Rs. 20—20-4—20—20-4—(16-10).
Titaghur—Rs. 36—36—35-12—36—(34-6).
Do. (Pref.)—Rs. 158-12—158-12—158-12—158-12—(148).

INSURANCE

New Asiatic—Rs. 4-9—4-10—4-9—4-10.
Ruby General—Rs. 5-8—5-13—5-8—5-13.

REAL PROPERTY

Bengal Bonded Warehouse ('A')—Rs. 760—760—760—760—(710).
Do. ('C' Share)—Rs 152—152—152—152—(92).
Commercial Properties—As. 8—10—8—10.
Hindusthan Building—Rs. 4-10—4-10—4-10—4-10.
Midnapore Zemindary—Rs. 36—36-8—36—36-8—(32).

SHIPPINGS

Calcutta Landing & Shipping—Rs. 18—18-2—18—18-2—(10-9).
India General Navigation—Rs. 67—67—67—67—(74-8).
India Steamship—Rs. 7-1—7-6—6-15—7-6—(6-4).

SUGAR SHARES

Balrampur—Rs. 7-7—7-7—7-7—7-7—(5-12).
Bharat—Rs 17-4—17-8—17-4—17-8.
Carew & Co.—Rs. 7—7-7—6-14—7-7—(4-6).
Champaran—Rs. 23-10—23-10—23-10—23-10—(17-4).
Darbhanga—Rs. 12-4—12-5—12-4—12-5—(6-4).
Dyer Meakin Breweries—Rs. 5-10—5-10—5-10—5-10—(5-4).
New Savan—Rs. 5-15—6-1—5-15—6-1—(6).
Mohini Sugar—Rs. 3-13—3-13—3-13—3-13.
Ramnugger Cane—Rs. 18-14—19—18-14—19—(14-14).
Ryam Sugar (Pref.)—Rs. 8-8—8-8—8-8—8-8.
U.P. Sugar—Rs. 13-15—14-4—13-15—14-4.

TEA SHARES

Ananda (Assam)—Rs. 20-4—20-4—20-4—20-4—(11).
Atal—Rs. 3-1—3-1—3-1—3-1—(3).
Banarhat—Rs. 391—392—391—392—(268).
Brooke Bond—Rs. 11-14—12-4—11-14—12-4—(11-1).
Betjan—Rs. 28-4—28-4—27-14—27-14—(21-12).
Bateli—Rs. 15-5—15-5—15-5—15-5—(8).
Bishnauth—Rs. 34-6—34-10—34-6—34-10—(22-12).
Central Cachar—Rs. 64—69—64—69—(52-4).
Choonabhuti—Rs. 280—300—280—300—(189).
Dhelakhat—Rs. 13-10—13-10—13-5—13-7—(8-3).
Dufflaghur—Rs. 40-2—40-2—40-2—40-2—(27-10).
Ethelbari—Rs. 7-10—7-14—7-10—7-13—(3-12).
East India—Rs. 20—20-4—20—20-4—(15-6).
Gobpur—Rs. 35-14—35-14—35-14—35-14—(23-10).
Gielle—Rs. 10-4—10-6—10-4—10-6—(4-4).
Hansqua—Rs. 16-8—16-8—16-8—16-8—(11-4).
Hantapara—Rs 185—188—185—187—(113-8).
Hasimara—Rs. 31-12—31-12—31-12—31-12—(23-12).
Huldibari—Rs. 25-4—25-4—25-4—25-4—(15-12).
Jayshree—Rs. 11-15—11-15—11-15—11-15.
Jaiblipara—Rs. 31-2—31-2—31-2—31-2—(27-12).
Jutlibari—Rs. 12-13—13-2—12-13—13-2—(8-4).
Killcott—Rs. 16-2—16-8—16-2—16-8—(15-8).
Lackatoorah—Rs. 9-5—9-6—9-5—9-6—(4-4).
Longview—Rs. 8-13—9-8—8-13—9-8—(7-12).
Mohcema—Rs 5-12—5-14—5-12—5-14—(2).
Moorphulani (P.O.)—Rs. 35-2—35-4—35-2—35-4—(27-8).
New Chamta—Rs 24-4—24-6—24-4—24-6.
New Terai—Rs 14—14—14—14—(7-10).
Nagri Farm—Rs. 23—23-4—23—23-4—(30-8).
Namburnadi—Rs. 8-12—8-12—8-12—8-12—(5-4).
Poobong—Rs. 9-7—9-8—9-7—9-8—(7-8).
Pashok—Rs. 9-12—9-12—9-11—9-12—(9-8).
Pussimbing (Pref.)—Rs. 95—95—95—95—(100).
Patrakola—Rs. 166—167—166—167—(100).
Rajabhat—Rs. 20-8—20-8—20-2—20-6—(13-12).
Rajgarh—Rs. 26-8—27—26-8—27—(17-6).
Roopacherra—Rs. 8-14—8-14—8-14—8-14—(9-4).
Sapoi—Rs. 13-8—13-12—13-8—13-12—(10).
Sonai River—Rs. 7-2—7-2—7-2—7-2—(4-2).
Teloijan—Rs. 15-4—15-6—15-4—15-6—(8-14).
Tengapani—Rs 23-4—23-6—23-4—23-6—(16-6).
Tyroon—Rs. 25-12—25-14—25-12—25-14.

DEBENTURES

5% Calcutta Electric Supply—Rs. 102-8—102-8—102-8—102-8.

New Delhi

TALKS ON IMPLEMENTING PLANTATIONS LABOUR ACT

CEMENT PRICES NOT TO BE CHANGED

(FROM OUR NEW DELHI CORRESPONDENT.)

IMPLEMENTATION of the Plantations Labour Act is one of the chief items on the agenda which the fifth session of the Industrial Committee on Plantations is to consider when it meets in Calcutta at the end of this month. The Plantations Labour Act, 1951 received the President's assent on 2nd November, 1951, but has not yet been brought into force. The more important of its provisions can be implemented only after appropriate rules have been framed. Though the power to frame rules is vested in State Governments, an assurance was given in Parliament that the Central Government would frame model rules which could serve as a guide to State Governments. Consequently, soon after the passing of the Act, the Central Government framed draft model rules in regard to most of the subjects and circulated them among the State Governments concerned and the employers' and workers' organisations. In the light of the comments received, some of the draft rules were revised. Meanwhile in 1952 the tea industry was overtaken by a crisis owing to a sharp fall in the level of prices of tea, with the result that no progress could be made with the question of implementation of the Act. The official team of enquiry appointed by the Ministry of Commerce and Industry recommended *inter alia* that the implementation of the Act should be postponed for a period of two years so far as the tea industry was concerned and that "as soon as prices revive, the improvements envisaged in the Act should be gradually introduced, priorities being fixed by mutual agreements between labour, industry and Government". This recommendation as well as others contained in the report of the official team was considered by the Industrial Committee on Plantations at its meeting held at Calcutta in December 1952, but the Committee was unable to come to any definite conclusions as the report did not contain adequate data for the purpose.

Some Provisions Already Established

There has since been an appreciable improvement in the prices of tea which has been sustained over a period of several months, and most of the tea gardens in North-East India, which had closed down, have re-opened. With this improvement in the fortunes of tea, the Government thinks that it has become necessary to consider the question of the implementation of the Plantations Labour Act without any further delay. The provisions of the Act in regard to the following matters impose financial obligations on employers:—1. Certification by certifying surgeons and issue of tokens. 2. Provision of drinking water. 3. Conservancy. 4. Medical facilities. 5. Provision of canteens. 6. Provision of crèches. 7. Recreational facilities. 8. Educational facilities. 9. Housing facilities. 10. Facilities for protection against weather, etc. 11. Appointment of welfare officers. 12. Leave with wages. 13. Payment of maternity benefit and sickness allowance.

Although the Act has not yet been brought into force, progressive employers are already providing, on a voluntary basis, housing and medical facilities for plantation workers according to a phased programme. In addition, there are State laws to regulate the grant of maternity benefit to such workers in Assam, West Bengal and Travancore-Cochin. Maternity benefit is being paid in other States also in accordance with tripartite agreements. Certain employers are also paying sickness benefit to workers in accordance with similar agreements. In regard to the welfare measures which have been undertaken by some employers on a voluntary basis, the effect of the implementation of the Act would be to level up the obligations of employers in general. No doubt full implementation of the Act will involve provision of certain new measures of welfare by most employers.

State Governments Must Frame Rules

An estimate of the cost of implementation of the Act in a tea estate of 300 acres in Southern India was prepared by the United Planters' Association of Southern India some time ago for submission to the official team. On the assumption that an estate of 300 acres would employ 340 workers for 200 days in a year, the Association has estimated the recurring expenditure per worker per working day at Rs. 1-4-2 and the capital expenditure at Rs. 4-2-11. The estimate indicates the level of expenditure if all the welfare items contained in the Act are implemented immediately and fully. These estimates have not been checked by the Government. The scheme of the Act is such that practically none of the welfare measures can be implemented unless rules on the subject are framed by the State Government concerned. The only provisions which would involve financial commitments on the bringing into force of the Act (without the framing of rules) seem to be the following: Section 8. Drinking water. Sections 20 and 27. Tokens and fitness certificates. Section 30. Annual leave with wages. As the expenditure on these items will not be excessive, the Committee may consider whether there is any objection to the bringing into force of the Act without further delay. Of the other welfare measures which can be enforced only by the framing of rules, it might be possible to implement some without much delay or expense while, in the case of some, implementation will have to be planned on a long-term basis. The Committee might consider the possibility of a phased programme of implementation of all such measures.

The Committee is invited to consider the following points:—a. Whether the Act may be brought into force immediately and if so, on what date. b. Whether all the welfare provisions of the Plantations Labour Act, 1951 should be implemented immediately, or whether any priorities should be laid down and a phased programme drawn up in the matter of implementation, and c. If the latter, what arrangement should be made for the preparation and implementation of the phased programme.

No Change in Cement Prices

The Associated Cement Companies have accepted the Government's scheme for joint control of the rehabilitation fund, to which A.C.C. will contribute at a rate of Rs. 2 a ton of their production. Cement prices will remain unchanged at Rs. 71 a ton as against Rs. 72 recommended by the Tariff Commission.

A Study Group for Road Transport

The question of ensuring adequate transport capacity for the implementation of the five year plan, and for meeting the future demands arising from the accelerated economic development of the country, has been receiving the active attention of the Government of India. The Planning Commission, which went into this question and has collected data from the States regarding current and anticipated future demands for transport planning, has recommended the setting up of a study group to go into these questions in detail and to make suitable recommendations. The steps to be taken for the formation of the proposed study group were discussed at an inter-departmental meeting convened by the Ministry of Transport on the 13th October, 1953 when it was decided to form it. This has now been done.

The terms of reference of the study group are as follows:—i. Study the data regarding targets of additional production and demand on a regional basis and work out the additional transport capacity required to be created for facilitating the movement of traffic arising therefrom. ii. Examine more thoroughly the suggestion to demarcate 50-mile zones in the congested areas round Calcutta, Madras, Bombay, Ahmedabad, Kanpur, for road traffic (it being understood that the Railways would not accept transport of certain categories of goods within the zones) with special reference to (a) the economics of the proposal; (b) relief to railway traffic (wagon capacity to be released); (c) problems, if any, arising out of increase in road traffic, like capacity of roads and their conditions, suitability of bridges for coping with additional traffic; (d) additional employment likely to be created and other related aspects. iii. Go into all aspects of the problem of rail-road transport coordination and make recommendations to the Government. iv. Study the problems of light railways like the Martin Burn Railways, which it is understood, are finding it difficult to face the competition of road traffic.

Economic Comparisons of Road and Rail

The study group will also examine whether any relief is needed for the railways in any area. It will examine the question of co-ordinating coastal transport with the railways in general and of utilising river transport in the Eastern zone in particular. Nationalisation of road transport has been mainly of passenger traffic. Enquiries, however, show that the bulk of the goods traffic is already moving by road transport. Here occur the problems of the economics of road transport, which is under a serious handicap. A railway wagon generally costs Rs. 12,000. It has a carrying capacity of twenty tons. Its life is placed at 30-40 years. Compared with it a motor truck, on the average, costs Rs. 20,000. Its carrying capacity does not exceed three tons and its life is under 10 years. It is the low freight rate and handling convenience which attract traffic to road transport.

Ministries have now nominated their representatives, and the constitution of the study group is as follows:—1. Secretary, Ministry of Transport or his nominee—Chairman, 2. The Consulting Engineer (Road Development) and Joint Secretary, Ministry of Transport, 3. Deputy Secretary (Transport), Ministry of Transport, 4. Representatives—a. The Planning Commission, b. The Ministry of Railways (Railway Board), c. The Ministry of Commerce and Industry, d. The Ministry of Food and Agriculture, e. The Ministry of Production, f. The Ministry of Labour, and g. The Ministry of Irrigation and Power, 5. Officer on Special Duty (Econ. and Stat.) Ministry of Transport—Member-Secretary.

The study group may co-opt such other representatives from the various Ministries as it may consider expedient. The study group will take opinions of, or invite assistance from, such experts from the States as they may consider desirable, particularly when they visit the States concerned. The study group may also have to go into the working of other systems of transport, mainly inland waterways, at a later stage, but they will begin with road and rail transport in the first instance.

Expanding Railway Facilities

The Ministry of Railways has decided to increase the transit capacity of Moghalsarai to 2000 wagons a day. Moghalsarai has been a bottleneck, with a transit capacity of 1300 wagons a day in 1951. This was raised to 1500 wagons a day in 1953 and plans were afoot to expand it further to 1800 wagons a day by 1955-56. The latest business trends have indicated increased demand for the carrying capacity of the railways, hence the decision.

Side by side, the transit capacity of Waltair is being increased from 220 wagons to 340 wagons a day and that of Nagpur, from 280 to 350 wagons a day. It is, however, interesting to note that even the existing transit capacity of these two junctions was not fully taken up during November and December 1953.

As for the second five year plan, a section has been set up in the Railway Board to work out the details. One thing appears to be certain, namely, that the rehabilitation of the Railways would have been completed by the end of the existing plan period. The second five year plan would largely relate to new lines and the doubling of the existing congested lines. The procedure for the formulation of the plan has been altered. Under the new procedure, each district has been directed to formulate its requirements and submit them to the regional authorities, which in their turn would submit them to the Railway Board.

Helping Indian Shipbuilding

The Government of India has advanced loans to three shipping companies to purchase ten ships, six of which will be from abroad and four from the Vizagapatam Ship Yard. The India Steamship Company has placed orders for two seven-knot ships to be delivered by December 1954. This Company is placing orders for two more ships with the Vizagapatam Shipping Yard. Loans are being similarly advanced to the Great Eastern Shipping Corporation to finance the purchase of three ships, one of which will be from the Vizagapatam Yard. Malabar Steam Ship Company has been assisted with loans to purchase two ships for coastal traffic, one of which will be from the "Yard". All are cargo ships. Government's loan will cover 80 percent of the cost of additional tonnage.

The Government, it will be seen, has framed the plan for assisting the shipping companies, to keep the "Yard" busy and keep up its production and employment. The Transport Secretary, Mr. N. M. Ayyar, is going down to Bombay on Saturday to have discussions with the Bharat Lines, Limited, and the Scindia Steam Navigation Company. It is learned that Bharat Lines is likely to purchase four ships while Scindia's requirements, though still indefinite, are placed at six ships.

Codification of the shipping laws is another direction in which the shipping industry is being assisted. The Government has appointed the Deputy Director-General of Shipping, Mr. P. R. Subrahmaniam, on special duty to examine all the laws governing Indian shipping and to prepare a draft bill for introduction in Parliament. A bill to regulate country craft is also under preparation.

Low Cost Housing

An international exhibition of low cost houses was opened here on 20th January. The objectives of the exhibition are commendable enough and cannot be disputed. The question is, is it practicable? There are three principal building materials for houses, namely, bricks, cement and steel. The prices of all three are regulated by the price of coal. In regard to bricks, transport is an additional factor to be taken into account. As has been already reported, due to transport bottlenecks, there has been a scarcity of coal for bricks. In the case of coal, iron and steel and cement, labour costs govern their prices. It is common knowledge that the price of steel has been steadily going up in recent years. In addition both labour leaders and Railways have been making demands, which would have the effect of raising the price of coal. Against this background, there is hardly any use holding an international exhibition and discussing the value of low cost houses.

Government Loans to Industry

The Industrial Development Corporation is to be registered as a private limited liability company at an early date. Although the details are still being worked out, enquiries show that it will be a state undertaking, which will not enter into competition with the Industrial Finance Corporation, so far as the assistance of industrial enterprise in the private sector is concerned. It will however loan out, or sell on hire-purchase, industrial equipment.

The Government is also examining proposals for an industrial development bank to finance private enterprise. The bank, if floated, will however be a private concern. The Government will also make direct loans to well-managed industries, as it has lately done with the iron and steel and shipping companies.

With the former Defence Minister, Sardar Baldev Singh, as its Chairman, the Government of India has set up a Committee to make a survey of India's Ordnance factories and make recommendations to stimulate their production.

Uttar Pradesh

TAX ON KUMBH MELA PILGRIMS CRITICISED

EXPECTED RELIEF TO INDUSTRIAL USERS OF ELECTRICITY

(FROM OUR LUCKNOW CORRESPONDENT).

THE economics of the Kumbh Mela now in progress in Allahabad has been the subject of considerable controversy in the State; it has been alleged that the salient principle governing the division of spoils between the powers temporal and those spiritual has been vitiated by the levy of a pilgrim tax. The State Government has, of course, been able to divert some of the wrath of the Opposition to the Centre, as the tax was imposed by a Presidential ordinance. By virtue of this ordinance, the Railways will collect the tax from the pilgrims and hand it over to the U.P. Government as part compensation for about Rs. 50 lakhs which is estimated to be the expenditure incurred by them in connection with the mela. The rate of the tax has been fixed at Rs. 1-8, Re. 1, 8 As., and 6 As. per passenger depending on whether he travels I, II, Inter or III. The incidence of the tax is no doubt small and, as the Government has argued, well within the ability of the pilgrims to pay. But it is the principle of it which has been assailed even by the Congress party which feels that it is bound to make the Government still more unpopular in the countryside. Why the State Government failed to make provision for this expenditure of nearly half a crore in the budget is a question to which no answer has been forthcoming. New taxes are not popular, and it is surmised that both the State Government and the Centre have shut out discussion of the merits or ethics of the tax by the issue of a Presidential ordinance immediately after the adjournment of Parliament. The tax is to be levied on all travelling to Allahabad, irrespective of whether they are Hindus or not and whether they are pilgrims or not. There is, however, a precedent in that at the last Kumbh Mela at Hardwar a pilgrim tax was levied. Not a few local boards levy a toll tax on people coming from outside and in the case of almost all pilgrim centres, as also hill stations, the toll is the main source of municipal income. The difference in the present case is that instead of the municipal board collecting the tax, the Railways will collect it and make it over to the State Government. Incidentally, while this arrangement has the merit of convenience it will not enhance the popularity of the railway administration which in the past has been criticised for functioning as a revenue collector for the Finance Minister.

Dislocation of Goods Traffic

While the mela spirit dominates Uttar Pradesh generally, the business community is not altogether happy at the tremendous dislocation caused to goods traffic. Thirteen hundred coaches and 300 locomotives have been earmarked for the mela, and all the zones of the Indian Railways have contributed to the pool, the largest contributor being the Northern Railway. Three-fourths of the pilgrims coming by rail are expected to reach Allahabad by the Northern Railway and the remainder by the North-Eastern and Central Railways. By maximising the line and yard capacities, the Railway authorities have planned for 133 trains to enter and leave the stations serving the mela area during the peak period—a train coming in or going out every five minutes. The public and the business community have been notified that it will not be possible to move any goods traffic on the adjoining sections for considerable periods of the mela. Whether the Railway expectations of passenger traffic will materialise it is too early to say, but it may be recalled that during the 1932 mela, which was attended by 32 lakh pilgrims, only eight lakhs travelled by rail, this against expectations of 18 lakhs.

Electricity Duty to be Reduced

With not much more than a month to go for the presentation of the budget for the next financial year, the agitation against the electricity duty, imposed last year, has been stepped up. The duty, which is fixed at 25 percent on the bill, brings in a revenue of Rs. 80 lakhs a year to the Government, but in view of the heavy burden it places on industrial undertakings consuming power the Chief Minister is reported to have called a meeting of representatives of industry to discuss the position. The Government is also collecting data on the subject on their own. In the Government's estimate the electricity bill in industries amounts to 3 to 4 percent. The incidence of the duty, it is therefore, argued amounts to about 1 percent and the Government seems to be convinced that this increase is not wholly unreasonable, having regard to the increase on other items of expenditure in industries. It is hoped that, even if the duty is not withdrawn, some relief is bound to be provided in the rate. A tax on the consumption of electricity was levied for the first time in India by Bombay in 1932, and was followed by Bengal and Madras. In all these cases the basis of the tax was energy consumed for light and fans. No such limits have been set by the U.P. Government which, when it imposed for the first time as high a duty as 25 percent, gave no exemption to electricity used as power by industrial undertakings.

Zemindari Abolition and After

A public debt office of the Reserve Bank of India, it is understood, will shortly be opened in Lucknow to issue negotiable bonds worth about Rs. 70 crores to intermediaries who have been affected by the abolition of zemindari. The public debt office, which is expected to be functioning here by April next, will issue about 20 lakhs negotiable bonds ranging in value from Rs. 50 to Rs. 10,000. Arrangements for issuing these bonds are being speeded up because the Government will have to pay another instalment of cash interim compensation to the tune of Rs. 2½ crores if the negotiable bonds are not issued by that time. The last instalment paid in November amounted to Rs. 27,000,000. Meanwhile the Revenue Ministry has made a number of important amendments to the rules under the Abolition Act as it has been found that the "gaon samajs" in whom the public land was vested after the abolition have not been acting in a manner conducive to public welfare. One of the important amendments to the rules now provides that payment on the negotiable bonds will be made in yearly instalments and every six months. As regards educational and charitable institutions which have been affected by zamindari abolition, it has now been decided that payment of the annuities due to them will be made half-yearly and not annually.

Government's Wheat Stocks

The visit to Lucknow last week of the Union Food Minister, Mr. Kidwai, was availed of by the State Government to finalise arrangements for the disposal of a part of their wheat stocks. The Centre has now offered to take 26,000 tons of the 56,000 tons of imported wheat. As regards the remaining 30,000 tons, the millers are the only prospective buyers and in order to induce them to lift the stocks Mr. Kidwai has proposed to them that the Government would give the mills full liberty to extract fines provided they pay Rs. 18-8 per maund. In case the whole quantity is lifted, the Centre would supply the millers another quantity at Rs 15-8 per maund for producing 'ata'. The U.P. Roller Flour Millers Association, putting its own construction on the matter, thinks that the idea of the Government in disposing of their stocks by April is to open the market for mills also. The millers are willing to accept the offer on two conditions. In the first instance they want to be sure that if the Centre reduces the price of wheat the concession will be extended to the stocked wheat which they are now offering to the industry. Secondly, the Government should protect the industry from losses in case the mills are allowed to buy from the open market or there is inter-state movement of fines. The mills have been consuming about 4,500 tons a month out of the Government's wheat stocks and if they do not increase their offtake there is every possibility that the grain would further deteriorate and might eventually have to be condemned as unfit for human consumption.

The Kanpur working class cost-of-living index number (Base August 1939=100) for December 1953 fell by 15 points to 438. It was 9 points lower than in the corresponding month of the previous year. The Food index fell by 26 points to 465 on account of a fall in the prices of wheat Birra, gram, rice, dal arhar, mutton and potatoes. The price of mustard oil, however, rose. A fall in the price of firewood was responsible for a decline of 5 points to 423 in the Fuel and Light index. Because of a rise in the price of dhoties and saris the Clothing index rose by 23 points to 495. The Miscellaneous index went down by 16 points to 452 because of a fall in the price of soap, supari and bidis. The index for house rent remained stationary.

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SIR H. MODY CONVENES MEETING OF INDUSTRIALISTS

(FROM OUR BOMBAY CORRESPONDENT).

A MEETING of eminent industrialists was convened by Sir Homi P. Modi early last week to organise a united front of industry, to prepare an effective case for the private sector and to undertake a sustained and vigorous presentation of it to the people of the country and the Governments. When Sir Homi spoke with unusual seriousness and severity about the effect of Government policies on the morale of industry with a pointed reference to what the Prime Minister said in his address to the Associated Chambers of Commerce at Calcutta, when he (Sir Homi) presided over the annual meeting of the Employers Federation of India last month, nobody believed that he was so much in earnest as to follow up his statements by calling a meeting of representative business men from every important industry to formulate steps to enlighten public opinion about the handicaps and difficulties under which private enterprise was being made to function and the important rôle it could play if allowed greater scope and freedom in the economic development of the country and the attainment of the same social objectives which the Government wanted to achieve and which the business community accepted without demur in common with the other sections of the community. Apart from the labour policy of the Government and the general trend of the awards resulting from compulsory arbitration by industrial courts and tribunals, three important aspects came in for severe criticism from those present at this meeting. These were: (i) the various legislative and administrative acts of the Central and State Governments; (ii) the burdens continuously piled from various directions on industry; and (iii) the constant interference in important and petty matters to which operations of industrial undertakings were subjected by the authorities. All were agreed that the time had come when the private sector must make it clear that it could function effectively, in the context of the policy of a mixed economy pursued by the Government, only if the spheres of activity of the two sectors were clearly defined and both were allowed to co-exist as equal and autonomous forces, one supplementing and fortifying the other. While there was no authoritative statement on the decisions taken at this important meeting, it is understood that Sir Homi has been authorised to set up a small committee with the necessary powers to carry out the proposed scheme of effective representation. To understand the true significance and the inherent strength of this move to make a united stand against undue encroachments and the piling up of disabilities on the private sector, it is necessary to mention the names of some of those who participated actively in the deliberations. They were Sir Purshotamdas Thakurdas, Sir Sri Ram, Sir Cowasji Jehangir, Sir Allan Eliott Lockhart, Sir Chunilal V. Mehta, Mr. Tulsidas Kilachand, Mr. M. A. Sreenivasan, Mr. Pranlal Devkaran Nanjee, Mr. Kasturbhai Lalbhai, Mr. Ambalal Sarabhai, Mr. R. G. Saraiva, Mr. A. D. Shroff, Mr. D. M. Khatau, Mr. N. H. Tata, Mr. K. M. D. Thackersey, Mr. T. V. Baddelev, Mr. Neville N. Wadia, Mr. J. R. D. Tata, Mr. E. L. C. Gwilt and Mr. N. Barlow.

Shikarpur Shroffs' Association

The indigenous institute of shroffs (bankers) has been attracting greater attention of late and claiming a legitimate place in the banking system of India. Even the Reserve Bank has taken notice of this section of the business community and is trying to fit it in properly in the country's banking system. In Bombay, this form of business of discounting of *hundis* is more or less monopolised by those popularly known as Multani Shroffs who really come from Shikarpur in Sind, which at one time formed a part of Bombay province. These shroffs or bankers have formed themselves into an influential organisation called the Shikarpur Shroffs' Association. At a function last Friday evening at the Taj Mahal Hotel, when this Association presented an address to Mr. B. T. Thakur, General Manager of the United Commercial Bank Ltd., Calcutta, who belongs to this community and came originally from Shikarpur, Mr. Purshotamsingh Lunidasingh Bajaj, the President of this Association, gave an interesting account of the history and the methods of working of Shikarpur shroffs, about whom Mr. Burton, whose fame as an able administrator in the early days of the British raj was excelled only by his translation of the *Arabian Nights*, once said that the *hundis* of a Shikarpur bania served as cash from Astrakhan in Russia to Calcutta. Mr. Thakur, though a discreet banking man, in his reply was severely critical of some of the economic and labour policies of the Government. He said that though all-round economic betterment and national prosperity should be the first objectives of political freedom, the authorities had been laying greater emphasis on other issues and ignoring the imperative need for expanding the economy. There was no difference of opinion about the need for social welfare and social betterment between the politicians and the industrialists. But the latter insisted that we should first have resources to fulfil such purposes, while the former in their eagerness and impatience had taken measures which harmed the economy without increasing welfare. Mr Thakur counselled that in our haste to improve we should not destroy the existing means of production and pointed out that the strangling effect of hasty, immature and unrealistic labour policies was increasingly visible in the arrest of expansion and absence of more employment. He warned that unless we reversed our thinking and views in this respect our efforts would end in national disaster.

Stanvac Office Opened

Mr. Morarji Desai, the State Chief Minister, declared the new Rs. 35-lakh office building for the Standard Vacuum Oil Co. open by unveiling a plaque bearing a flying horse, which is the Stanvac insignia. After performing this ceremony, Mr. Desai said that the new building was the first of its kind in the city and held many comforts for those who would be working in it. He was glad that the Stanvac Company had set an example to other business concerns in the city and in the country in the matter of consideration for their staff. Pointing to the huge pile in the background, Mr Desai said about it that "here is no attempt at creating beauty, but only an attempt to utilise it for basic uses. This building will have served its purpose if it is copied not only here but elsewhere." Referring to the agreement reached by his Company with the Government of India to continue exploration work for oil in the Bengal basin, Mr. R. T. Burton, General Manager of the company, said that it was evidence of his organisation's active interest in the development of the country. His company was proud to be associated with the Government of India in the effort to determine whether the country possessed undiscovered oil deposits which could be produced commercially for the benefit of its people. About the company's new home in Bombay, Mr. Burton said that in constructing it the maximum effort was made to utilise local material, besides employing a Bombay firm of architects for general designing and Bombay contractors in all phases of its construction. Concluding his speech, Mr. Burton referred to the 60 years' hospitality his company had enjoyed in India and said that, "as in the past, it shall always be the endeavour of the Standard Vacuum organisation to serve the best interests of India, which we firmly believe will coincide with the best interests of the company, for only thus can we ensure for ourselves a happy life amidst a very hospitable and gracious people."

Advertisers' Society Meets

Mr. A. D. Shroff, who has been elected Chairman of the Indian Society of Advertisers for this year, gave a new interpretation of the rôle of advertising in the complicated pattern of economy today. While addressing a gathering at the Taj Mahal Hotel last Wednesday which included the members of the Society, leading business men in the city and newspaper editors who had been invited to celebrate the first anniversary of the birth of this organisation, Mr. Shroff said that a good deal of misunderstanding and misconception existed even in the highest quarters with regard to the rôle of advertising in the economic cycle of production, selling and consumption. According to him, far from increasing the price of any product, advertising helped in reducing it by helping towards mass production as a result of the wider and vast distribution of goods which resulted from it. In the course of his address, Mr. Shroff also spoke about the need for rationalising the cost of advertising as well as the elimination of unethical advertising and revealed that the Society was considering the adoption of a code of ethics for advertising. Mr. P. G. Rose, the retiring Chairman, showed how the Society had built up a firm and respected position in the newspaper world and among advertising agencies and deplored the effects of taxes on the newspaper industry. Mr. Rose said that if advertisers were forced to reduce their advertising space to meet the enhanced cost resulting from tax on advertisements, it would affect the distribution of their products, which in turn would react adversely on production and employment.

Raisman on Population Problem

A prominent economist, with an intimate past association with India, has warned the country about the need for paying immediate attention to the population problem. Sir Jeremy Raisman, as a former Finance Member of the Government of India, can claim to speak with some authority and experience on this subject and in an interview soon after his arrival here on a visit to this country, he said that in the future as in the past India's effort to create more wealth might result not in raising the standard of living, but in multiplying the number of people living on the margin of subsistence unless this problem was tackled effectively at the same time. His favourable reference to India's Five Year Plan naturally led to a discussion on the advisability of this country embarking once again on deficit spending and the consequential inflation of currency in circulation. While Sir Jeremy was naturally reluctant to pronounce an opinion on this aspect of the economy, he gave a balanced account of the conditions which might justify credit expansion. He however showed an obvious leaning towards the more orthodox method of raising finance by taxation and floating of public loans, instead of creating additional purchasing power. Elaborating the subject he said that the effect of deficit financing varied according to the financial climate prevailing at any given time. Under conditions of economic recession, deficit financing by the Central Government might have a very healthy effect on the economy: on the other hand, any indication of boom conditions would aggravate inflation if the Government at the same time relied on deficit budgets. All that Sir Jeremy would commit himself to in this discussion was that the monetary policy should be carefully adapted to the varying conditions prevailing from time to time. With regard to the broader questions of world trade, Sir Jeremy reiterated the British stand that without slackening the effort to make the most of the Commonwealth's resources we must all aim at expanding world trade and avoiding a split-up of the world into separate currency blocs. This, he said, was not only an economic necessity but had a profound political significance as well.

Chairman of Millowners' Association

The ballot held on Friday, 15th January, for the election of the Chairman of the Millowners' Association, Bombay, for 1954 resulted in the election of Sir Vithal N. Chandavarkar, Managing Director of Messrs. N. Sirur and Co. Ltd., who are managing agents of the Mysore Spinning and Manufacturing Co. Ltd., the Minerva Mills Ltd. and the Modern Mills Ltd. It was in 1933 that Sir Vithal joined the Committee of the Association and he was elected its Deputy Chairman in 1935 and again in 1942, 1951, 1952 and 1953. He has held the office of Chairman also nine times in the past. Sir Vithal was Mayor of Bombay in 1932-33 and became a member of the Bombay Legislative Council in 1933. He represented the millowners of Bombay in the old Central Legislature from 1941 to 1945. He became President of the Employers' Federation of India, following the appointment of Sir Homi Mody as Governor of Uttar Pradesh. Sir Vithal has also been in the forefront of Bombay's academic affairs and he was selected as the Chancellor of Bombay University for three successive terms from 1933 to 1939.

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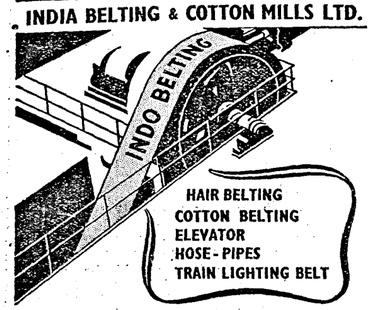

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COMMONWEALTH ECONOMIC PROPOSALS

LABOUR TROUBLES AND EXPORT PROSPECTS

(FROM OUR LONDON CORRESPONDENT)

So far as one is able to judge from the comparatively meagre details which have hitherto been released with regard to the discussions in Australia of the Commonwealth Finance Ministers, they have not produced anything revolutionary in the way of new policies for tackling the economic problems of the sterling area countries. Summarised, the main lines of agreement appear to be:

(1) That sterling area countries should give more trade to each other.

(2) That the sterling area's gold and dollar reserves must be built up further, but not to the exclusion of earning other currencies.

(3) The Commonwealth should continue its collective approach to the United States for support in the attempt to achieve partial convertibility between the sterling and dollar currencies.

(4) Commonwealth countries should avail themselves of the London loan market to help to finance development programmes following an easing of British Treasury restrictions.

(5) The Finance Ministers should communicate with each other more often without waiting for conferences.

(6) A large rice-production scheme in Ceylon would be examined and might be assisted with external finance.

A larger volume of inter-Commonwealth trade would be very welcome to British industrialists, for undoubtedly the most serious falling off in recent months has been in this sector, but it is hardly surprising to find that some doubts have been created by the possibility of a shortage of capital at home if special measures are to be adopted to canalise the available finance into Commonwealth development programmes. Well informed circles, however, do not believe that this is what Mr. Butler has in mind. It is much more likely that no more will be done than to make the available resources—upon which only too few calls have been made so far—more widely known and more easily accessible.

Growing Labour Troubles

British manufacturers are certainly in need of some sort of encouragement, from whatever quarter it may come, since their relations with the labour force show unfortunate signs of deteriorating still further, and even with things as they are, instances are being reported of business which would normally be placed in this country being diverted to the Continent on the sole ground that circumstances might arise which would delay completion of the orders. Guerilla strikes by electricians engaged by contracting firms have been the feature of the past week, starting with no more than a handful of men on the first day, until by the end of the week some 2,000 men were out. In themselves these stoppages may not have done much harm to production, but they have worsened relations between employers and labour, and it is against that background that the claims of the engineers and shipbuilders are now being investigated, that the miners' claim is being considered by the National Coal Board, and that fresh claims are being lodged almost each day. The grant of a wages increase to the railwaymen has set off what threatens to become a free-for-all scramble unless saner counsels prevail in the near future.

Using Pakistan Cotton

The position of Lancashire spinners using Pakistan cotton, has come under the consideration of the Raw Cotton Commission in connection with its wider study of measures which may be necessary to cover the transition to private buying this year. As a result, such spinners have now been advised by the Commission not to delay beyond the end of January the making of plans for securing supplies from Pakistan during the summer. The warning has been necessitated by the fact that spinners have been reluctant to contract for delivery beyond March at the higher replacement prices in the hope, probably, that prices would decline. The Commission points out that new crop prices at Karachi have not fallen as they were expected to do. On the contrary, prices have hardened materially with the continued good offtake in that market for both domestic and export business. Since last Friday the Commission has not quoted an index price for Pakistan cotton for the July call period. The statement of the Commission goes on to say that because of the special difficulties arising from the transition to private buying, it wishes that users of Pakistan cotton should be fully posted about the supply position. This, briefly, is that demand from the Continent and the Far East is a very uncertain factor; the crop is smaller than was expected; and it is believed that a high proportion of the export business so far placed is for higher grades. There is a moderate quantity of Pakistan cotton afloat and abroad which is expected to arrive here in January, February and March, which is for sale at negotiated differentials on the Pakistan price indices. A list is given of the prices per pound now acceptable for delivery after arrival, and the approximate replacement prices are also shown. The latter show premiums ranging from 40 to 145 points over the indicated selling prices. The margins are sufficiently large to justify the warning, as well as a measure of anxiety.

Agreement for Burma's Oil

There will be widespread satisfaction at the outcome of the long-drawn negotiations over the past two years in connection with the resumption and further development of the Burmese oil industry. As a result, the three companies concerned, Burmah Oil, Indo-Burma Petroleum and British Burmah Petroleum, acquire a two-thirds interest in a new undertaking Burmah Oil Co. (1954) Ltd., with a capital rated at the sterling equivalent of £15 million, while the remaining one-third goes to the Burmese Government. The immediate aim is to make Burma self-sufficient in petroleum products by refining 4,500 barrels a day, and to meet the modest capital expenditure necessary for that the three companies are to make a cash gift of £750,000. It is apparently ultimately hoped to raise production to 10,000 barrels daily so as to permit Burma to revive her export trade in petroleum products, but for that obviously additional capital would be necessary. This may come from the Burma Government—which retains the right to increase its stake in the larger development programme to "any limit as and when it desires"—or be provided by both parties on a *pro rata* basis, or by the companies alone, subject to general agreement. In any event, the accelerated assumption of control over the industry by Burmese is allowed for, and for this purpose the company will implement training programmes both in Burma and abroad, on the whole the compromise offers a workable solution of what might have been a very vexed problem. The Burma Government is promised a valuable asset if and when it exercises the option to finance the industry fully and to operate it; meantime the companies who have sunk so much in the development of these resources can at least hope to see some return for their enterprise and some recompense for the losses they sustained during the war. Much credit for the final outcome goes to U. Nu, the Burmese Prime Minister, who has set a precedent which might well mark the first step towards an even wider solution of many of Burma's economic difficulties.

Commonwealth European Trade

In view of developments during the Commonwealth Finance Ministers' Conference in Australia, and especially the reported decision that a stage has now been reached when overall trade, as opposed merely to trade with the dollar areas, is capable of further expansion, there will be more than usual interest in the congress to be held in London at the end of this month under the sponsorship of the Economic and Social Committee of the European Movement. It is, of course, a non-official gathering, but in view of the fact that for three or four days from 29th January some two hundred delegates from twenty countries, including many leading politicians and economists of Britain, the Commonwealth and Europe, are to seek ways and means of promoting closer trade ties between Europe and the Commonwealth, its decisions may well prove to be of more than academic interest. Describing the purpose of the Second Westminister Conference, as the meeting is called, Mr. Edward Beddington-Behrens, who is to be Deputy Chairman, with Herr Herman J. Abs, the former leader of German debts settlement talks as Chairman, said that the aim was to consider practical ways of increasing production in industry, agriculture, and the output of raw materials so that the whole of the Commonwealth and Western Europe could pull together. "We cannot any longer lean on the American taxpayer," he added. "We must shoulder the responsibility ourselves and establish a balanced and healthy economy within the Europe-Commonwealth block. The final aim, of course, must be currency convertability and a free world market."

Cheap Sterling Deals

The British Treasury has taken steps to tighten exchange control to put an end to a variant of "cheap sterling" deals in Middle East trade. The traffic is believed to be on a scale which has cost this country the equivalent of several million pounds a year, mainly in such commodities as sugar and textiles, which have been declared to the authorities as shipments within the sterling area but have subsequently been re-routed to Lebanon. From 1st February, therefore, goods consigned through the Lebanon area to sterling destinations will be required to lodge at the ports an extra copy of the shipping bill or specification. Further evidence may be required that the declared destination holds good, or it may be required to pre-enter goods with the Customs in advance of shipment. No action is being taken against bona-fide traffic. Indeed, the importance of Middle East trade is fully appreciated by the authorities, who are anxious to expand it in every possible way.

The Gap Widens

Meantime, the provisional trade figures for December record a sharp drop in exports to £231.6 million from the £248.9 million in November, while imports rose to £281.5 million against £272.4 million, so that the trade gap for the month increased to £50 million against the November total of only £23.5 million. Holidays affected the December figures, of course, so a better appreciation of the situation is available from a consideration of the aggregates for the year. The most encouraging feature of these is a substantial improvement in the visible trade deficit. Exports totalled the same as for 1952 at £2,582 million, with re-exports reduced by £39 million to £105 million. Imports at £3,347 million were reduced by £132 million. The net result is that the trade gap for the year was reduced by over £90 million to £660 million. Although shipments to North America fell in the closing months, it is also encouraging to find that 1953 was a good year for dollar exports, which at £315.6 million were 14 percent higher than in 1952. Canada provided the greatest expansion, with a 21 percent rise in offtake to £156.8 million, while the United States took 9 percent more at £158.3 million. In assessing these figures two factors must be kept in mind. The first is that British export prices were lowered during the year, so that in point of fact we had to export a larger volume of goods to earn the same value as we did in 1952. Secondly, the price of our imports fell, so the real saving on this account may or may not be as large as is shown, depending on the extent to which stocks have been increased. These factors make it difficult even to make a guess at the true payments position. The first half of 1953, with its higher deficit on visible trade, brought an overall payments surplus of £26 million. In the second half of the year other credits may not have made quite so good a showing. Nevertheless, the year as a whole should show a good credit, though it is likely to be well below the official estimates of what is required.

NEWLY REGISTERED COMPANIES

M. Girdhardas & Co. Ltd.—Director, Mr. D. Jetha Bhai, 14, Nurmul Lohia Lane. Selling agents, etc. Capital Rs. 5 lakhs.

Prabha Mills Ltd.—Director, Mr. N. L. Kanoria, 33, Netaji Subhas Road. Spinners, weavers, etc. Capital Rs. 50 lakhs.

Flavien (Properties) Ltd.—Director, Mr. A. Flavien, Kyd Street, Suite No. 7. To acquire land. Capital Rs. 5 lakhs.

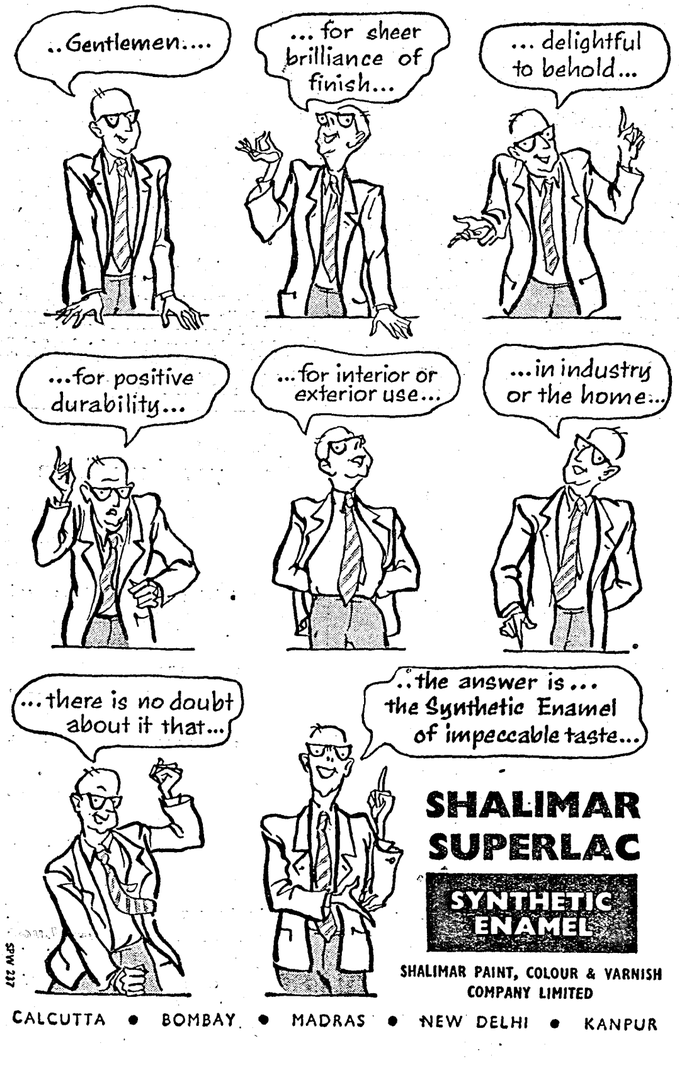
Kunhanganga Co. Ltd.—Director, Mr. R. G. Daga, 372/4, Russa Road. Traders. Capital Rs. 5 lakhs.

Hardeopur Trading Co. Ltd.—Director, Mr. R. G. Daga, 372/4, Russa Road. Traders. Capital Rs. 5 lakhs.

Jagdishpur Co. Ltd.—Director, Mr. R. G. Daga, 372/4, Russa Road. Traders. Capital Rs. 5 lakhs.

Bihar Mines Ltd.—Director, Mr. H. S. Singhania, 7, Council House Street. Capital Rs. 10 lakhs.

Haricharan Shyamsunder Ltd.—Director, Mr. H. C. Garodia, 49/1/1, Cotton Street. General merchants. Capital Rs. 25 lakhs.



Madras

THE POLITICAL SITUATION IN SOUTH INDIA

PROSPECTS FOR COMING ELECTIONS IN TRAVANCORE-COCHIN

(FROM OUR MADRAS CORRESPONDENT).

With the approach of another general election, within two years of the 1951-52 election, in Travancore-Cochin, Communists have again sprung into activity after a period of suspended animation since Rajaji took over power in April 1952. They chose, not without significance, a city near Travancore-Cochin for their recent all-India, Party Congress which was highlighted by a mass parade attended by 200,000 people. This Congress, held at Madurai (the second most populous city in Madras State), has issued a call to party members to intensify their efforts in the direction of "united front" movements and organisations. The "united front" line, which has been in operation since 1950-51, has helped the Communists garner a rich harvest although some of their political allies have left the "united front" and some others have begun to distrust their tactics. This political line, however, has just been confirmed by the various regional Communist conferences and by the all-India Congress. The Communists appear to believe that their setback in States like Travancore-Cochin and Madras, where they were within an ace of forming "united front" governments in 1952, is only a passing phase in their constitutional strategy. They believe they can stage a come-back with greater force; a Congress defeat in next month's Travancore-Cochin election would add to their strength in the entire South Indian region.

All eyes are, therefore, turned to Travancore-Cochin where a bitter contest between the Congress Party on the one hand, and a united front of leftists including Communists, Praja-Socialists, Revolutionary Socialists, Kerala Socialists and some Independents on the other, in foreseen. The nine-member Travancore Tamil Nad Congress group in the legislative which precipitated the political crisis by voting against the Congress Government on a crucial motion of confidence, is now ploughing a lonely furrow in the Tamil area of the State. In most of the State there will be no three-cornered or four-cornered contests as in the last election but only straight two-man contests between the Congress and U.F.L. This factor, together with the Praja-Socialists' electoral arrangement with the Reds, the acute agrarian distress reflected in the preponderence of landless agriculturists, the unsolved problem of unemployment in the coir and other cottage industries, and the Communists' own streamlined trade union and party organisation, should discourage any hasty forecast of a possible Congress victory.

Mr. Rajagopalachari has already inaugurated the Congress campaign in the State with brilliant propaganda salvoes against the Communists. C.R.'s own continuance in power in Madras State improves the prospects of the Congress Party in Travancore-Cochin as he has established his reputatoin as a master anti-Communist strategist who forced the Communist tide to recede within a few months of his coming to power in April 1952. Prime Minister Nehru has yet to enter the field; it remains to be seen whether his intervention will have any better effect than it had in the closing months of 1951. In the opinion of some top Congress circles here, it would be a near-victory for the Congress if at least the former party position could be reproduced in the new Assembly.

Agrarian Reform

Rajaji went to Travancore-Cochin immediately after putting through the Madras Assembly some significant reform legislation amending the Malabar Tenancy Act and stopping tenant eviction in South Kanara. Incidentally, it is the reform measures introduced by C.R. that form the main element in his anti-Communist strategy—a strategy which made the Communists resign themselves to a slow slogging match in the parliamentary field since July 1952, when their attempt to vote the Madras Government out of power failed. As this strategy has had a measure of success in terms of breathing-time gained, C.R. has claimed that he had "imprisoned" the Communists in the Legislature. He, of course, did not add that it well suited their purpose to be so "imprisoned" for that had been their party line since 1950-51. Their greatest hope had been (and still is) to build themselves up into a strong parliamentary party. The last general election justified that hope and gave them an insight into the potentialities of guaranteed constitutional rights and effective political freedoms and of adult franchise against a background of poverty and land hunger. It has been their parliamentary strategy to demand things which the Government could concede only in part, to harp on the insufficiency of what is conceded and, the same time, to take the credit for what is "wrung" out of "unwilling hands."

There is no alternative to a liberal-conservative strategy in the conditions of South India, whose disquieting population trends were covered in this column some time back. Necessary reforms, boldly carried out, in the current structure of property relations, to the extent of correcting unbalance and of reasonably conserving the established order for as long a time as possible, constitute C.R.'s strategy. A degree of social and economic stability is its objective and is intended to pay political dividends for the Congress in the near future. There is enough drive and determination on the part of Rajaji to

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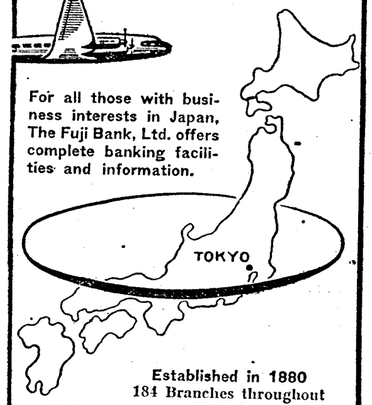

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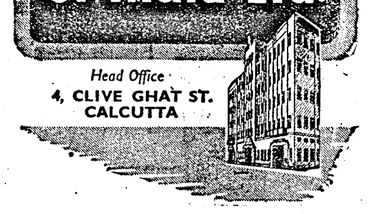
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carry out boldly a reform programme with its main emphasis on the rehabilitation of agriculture and amelioration of the lot of actual cultivators.

C.R.'s agrarian policy and the Communists' agrarian line constitute the crux of the political situation in Madras. As any agrarian reform programme the intricate and complex conditions of rural adras might cause as much discontent as it seeks allay, its successful implementation presents ficulties which no one but C.R. could overcome th ease. As something done here and now would ve a tremendous psychological effect on the der-privileged agricultural classes, not only on count of the benefit it immediately confers on em, but on account of its appearing as a promise something better to come, it is likely that R.C. ill implement before 1955 or 1956 a land reform ogramme covering the entire State instead of the ecemeal legislation he has been putting through nce 1952. C.R.'s personal popularity would be as ecessary for implementing the programme as it ould be for enabling the Congress Party to capilise, in terms of political power, what has been one. If, for any reason, C.R. does not continue at ie helm beyond 1954 or 1955, it is anybody's guess hether the Congress would be able to sweep the olls without the twin assets of C.R.'s record in fice and C.R.'s personal popularity. It would so be rash to forecast if, after C.R., any her leader could execute his strategy as deftly id as subtly as he has been doing.

Organising the Peasants

While C.R. has to do so much and so quickly, me is on the side of the Communists for they can fford to wait. In the hope (which might yet be elied) that even a liberal-conservative programme ould never be put through in a short period of ime, they have formulated a kind of agrarian olicy which, according to their calculations, could ttract large sections of the peasantry to their anks. Incidentally, their current agrarian line evolved at their recent Party Congress) which, y and large, confirms their pre-election policy declarations, is a logical continuation of their electoral strategy which brought them some notable ictories in a number of rural constituencies. It is heoretically possible for them to effect a broad-based mobilisation of the peasant classes on their side for the simple reason that neither the Congress nor the Praja-Socialists have made much headway in the direction of their organisation. Only the Dravidian Federations in Tamil Nad have made a little progress in the direction of peasant organisation. As parties other than the Communist are not likely to register appreciable progress in the sphere of peasant organisation in the next few years, the only alternative is to launch a series of reforms which might wean away considerable sections of the peasantry from the influence of the Communists.

There is, of course, the risk that the sections benefited by reforms might decide on continued association with the Communists in the hope of further dividends. But it is here that a leader of C.R.'s eminence and popularity could convince them that, even in the absence of Communist pressure, they would have got what they actually did because they deserved, in any case, to get relief. Only transparent sincerity of purpose could convince the peasant folk (harijans in particular) that there is the fullest appreciation, on the part of Congress and its Government, of their vital basic needs and aspirations. Once they are convinced, they might dissociate themselves from the Communists for they are by and large peace-loving, and may be credited with enough intelligence to evaluate the violent potentialities of continued association with them. In other words, it would be as difficult for the Communists to lead the peasant masses, by stages, in a violent agrarian civil war as it would be for the Congress and its Government to isolate the Reds by vague promises of land reform, by violent verbal attacks on the trouble-makers, by repressive measures and the like. Congress performance alone holds the key, whatever the Communists might demand in their policy declarations. But what they demand is not entirely without significance in the context of the agrarian situation in Madras and the neighbouring States. The sands of time are fast running out, and 1956 is drawing near. The Madras and Andhra Governments are faced with the gigantic problem of executing sweeping land reforms which might still save South India from Communism, whatever be the result of the impending election in Travancore-Cochin.

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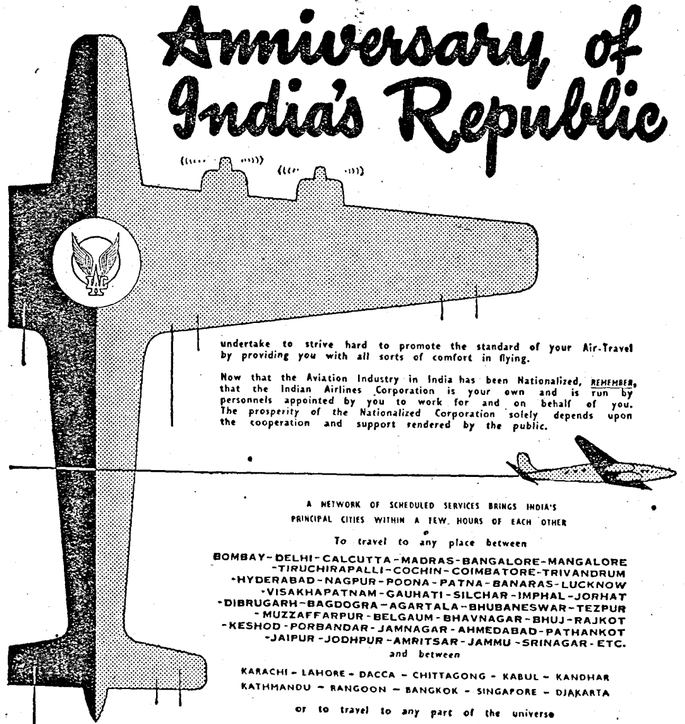

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Plantation Topics

LONDON TEA SALES

A GOOD general demand was evident on Monday at the London tea auctions, although the market was rather quieter than of late. Prices generally were half-penny to three farthings per lb. lower, especially for thin liquoring types, while undesirable stalky kinds showed greater declines. All good liquoring descriptions sold well. A fair export demand was recorded. Common Broken Pekoe was quoted at 51d. per lb. against 51½d. on Wednesday of last week. Offerings totalled 31,773 packages of North Indian and other miscellaneous teas. At last week's London tea sales the 67,972 packages on offer were sold at an average price of 4s. 4.92d a lb., against 4s. 1.04d. in the previous week and 3s. 2.84d. a year ago. The exceptional strength of the sale of Indian teas on Monday set the pace when 11,969 packages of Ceylon teas were auctioned on the following day. Low-grown varieties jumped by as much as 4d. per lb., while other descriptions recorded gains of up to 3d. All teas were keenly competed for, chiefly on domestic account. Clean Common Broken Pekoe was indicated at 51d. per lb. against 47½d. to 48d. previously. A rapid clearance was effected of the 7,031 packages of South Indian growths at advances of 4d. to 5½d. per lb. A feature of the sale was the closing of the gap between the prices of quality and common teas. This is shown in the table below which gives the averages secured by some of the companies:

	No. of packages	Average per lb.
Allynugger	434	4/3¾
Amalgamated	1,274	4/5
Amgoorie	659	4/5
Anglo-Ceylon	234	4/6½
Assam Co.	1,656	4/4½
Assam Frontier	1,114	4/4½
Bagracote	502	4/2½
Bogawantalawa	408	4/7½
Budla Beta	576	4/5
Buxa Dooars	504	4/4¼
Central Province	480	4/5½
Chulsa	558	4/3¼
Consd. Estates	276	4/6
Consd. Tea and Lands	1,334	4/4
Dekhari	447	4/5
Doom Dooma	701	4/5½
Eastern Assam	568	4/5
Eastern Produce	396	4/6½
Imperial Ceylon	324	3/6¾
Isa Bheel	431	4/3¼
Jhanzie	715	4/4¾
Jokai	1,507	4/4½
Jorehaut	1,775	4/4½
Lunuva	461	4/6½
Majuli	954	4/4½
Malayalam	1,335	4/5¼
Moabund	708	4/4¼
Mini Mini	150	4/3¼
Nedeem	940	4/3½
New Dimbula	498	4/6
Nuwara Eliya	216	4/9
Pabbojan	450	4/5¼
Rajawella	372	4/6¼
Scot. Tea and Lands	804	4/7½
Standard	468	4/9¾
Tingri	336	4/5¼
United Planters	480	4/6¼

CHITTAGONG TEA SALES

At sale No. 14 of 1953-54, held in Chittagong on Wednesday, 13th January, 1954, leaf offerings consisted of 16,287 chests and dust offerings amounted to 4,977 chests. There was a Supplement of 150 chests.

Leaf: The market opened on a strong note and very soon the highest level yet seen in Chittagong was reached when practically all tea was sold at four to five annas above brokers' valuations. It is worthy of record that a tippy O. Fngs. found a buyer at Rs. 2-10 and a tippy F.O.P. and B.O.P., went for Rs. 2-8-6 and Rs. 2-8. Karachi buyers, in particular the big blenders, operated strongly.

Dust: Dust met a very strong market and clean common may be quoted around Rs. 2 to Rs. 2-1, an advance of a full three annas on previous rates. Best liquoring kinds realised up to Rs. 2-8-6.

Quotations

	Sale 13—22nd December, 1953.	Sale 14—13th January 1954.
OP	Rs. 1-15-6	Rs. 2-3-0 to 2-4-0
Pek	Rs. 1-14-3	Rs. 2-2-6 to 2-3-0
BOP	Rs. 1-14-0 to 1-14-6	Rs. 2-3-6 to 2-4-0
BP	Rs. 1-13-6	Rs. 2-3-0 to 2-3-6
BPS	Rs. 1-13-9	Rs. 2-3-0 to 2-3-6
OF	Rs. 1-14-0	Rs. 2-2-0
PF	Rs. 1-12-0	Rs. 2-0-0

Sale 15 will be held on Wednesday, 27th January 1954 and the catalogues contain 8,522 chests of leaf, 2,311 chests of dust and 105 chests in supplement.

Jute

INDIAN MILLS' PRODUCTION IN 1953

IN December the total output of jute manufactures by mills reporting to the I.J.M.A. was 77,800 tons against 69,000 tons in November. This is the highest production of any month since July and the second highest of the calendar year. There is all the more satisfaction, therefore, in the fact that roughly an equivalent quantity of goods was dispatched from the mills and that there was virtually no increase in mills' stocks at the end of December. Of the output last month 37,100 tons or 47.69 percent were hessian and 38,000 tons or 48.84 percent were sacking, the remainder being miscellaneous goods. These percentages show that there has again been a small increase in the proportion of hessian.

Taking the calendar year 1953 and comparing it with the calendar year 1952 it will be found that the total output of the mills decreased by 83,200 tons or 9.58 percent. This was partly because, in the early months of 1952, the mills were working 48 hours per week. Partly it was due to the switchover from sacking to hessian in the latter half of 1953 which meant a reduction in tonnage output. During 1953 mills produced 77,600 tons of hessian more than in 1952, an increase of 25.57 percent, but the output of sacking was down by 157,300 tons or 25.89 percent. In the latter months of 1953 the change from sacking to hessian was still in progress, as may be seen from the December figures when the proportions were nearly equal.

Though it is gratifying that the industry has been able to adjust itself to changing demand, the fact that there has been a loss of nearly one-tenth of its turnover cannot be viewed with complacency and while this is in large measure the result of circumstances beyond the control of the industry no opportunity should be missed to develop new markets to replace those lost.

In the statement below the figures are set out in tabular form for easy comparison:

	Total		Increase or decrease	
1953	1952		Tons	Percent
868,800	952,000		— 83,200	— 9.58
		Hessian		
388,900	311,300		+ 77,600	+ 25.57
		Sacking		
450,200	607,500		— 157,300	— 25.89
	Total	Hessian		Sacking
1953	868,800	388,900 tons		450,200 tons
		44.28%		51.81%
1952	952,000	311,300 tons		607,500 tons
		32.70%		63.81%

I.J.M.A. Stocks of Manufactures

	Total (Tons)	Decrease.
31-12-52	115,000	
31-12-53	98,900	16,100
	Hessian	
31-12-52	34,200	
31-12-53	24,300	9,900
	Sacking	
31-12-52	78,200	
31-12-53	73,000	5,200
	Other kinds	
31-12-52	2,600	
31-12-53	1,600	1,000

I.J.M.A. Consumption

In December the consumption of mills reporting to the I.J.M.A. was 4,53,600 bales compared with 4,02,000 bales in November making the total consumption for the six months July-December 25,25,600 bales. In December 1952 the consumption was 4,70,000 bales and the total for July-December 1952 was 27,20,000 bales.

Arrivals of Raw Jute

Arrivals in Calcutta and at mills' stations during December were 6,06,700 bales compared with 5,06,300 bales in November. Of the December arrivals 4,79,100 bales were Indian jute and 1,27,500 bales were imported from Pakistan. The total arrivals during the six months July-December were 29,07,600 bales of which 20,42,000 were of Indian origin and 8,65,600 bales were imported from Pakistan. In July-December, 1952, the total arrivals were 29,27,000 of which 20,97,000 were Indian jute and 8,30,000 were Pakistani jute. It is interesting to note that not only are the total arrivals nearly the same in these two half-years but also the proportions of Indian and Pakistani jute are roughly the same.

THE JUTE MARKETS

THERE has been no outstanding feature in any section of the market in the week just closing and prices have not shown much change. At the time of writing last week some slight steadiness was noted after a dull week. That steadiness turned out to be very temporary and the easier trend was soon resumed. Raw jute has been dull and not much interest has been taken by mills but prices have shown little change.

Manufactured Goods: After steadiness at the beginning of the week some nervousness developed with the approach of settlement day in the speculative market as there was an idea that the bulls might not be able to take up their commitments. The settlement passed off, however, without a hitch and the market recovered from the mild decline which had taken place. Business in hessian with the U.K. and the U.S.A. has been reported almost daily and mills have sold both for early shipments and for January-June. Not much interest has been taken in sacking but mills appear to be disinclined to sell sacking at current quotations. On Tuesday afternoon the market was easier and quotations were dropped.

On Wednesday morning opening quotations were as under:

	January	Jan/Mar	April/June
40" 8 oz	37- 8	36-12	36
40" 10 oz	45-10	45- 4	44-12
B Twills	104- 4	104-12	105- 4
Heavy Cees	104	105	105- 4
Cornsacks	107-12	108	108

Soon after the opening the market eased on bear selling and B Twills dropped to Rs. 103-6 and 40" 8 oz to Rs. 45-6.

Raw Jute: There has not been much business in the raw material during the past week. Small business was reported in supervised marks of northern qualities at Rs. 28-8 basis Bottoms for delivery exagency and at eight annas less for delivery ex Calcutta. There is a steady demand for superior jute for special hessian but only small quantities are available. Pakistani special NC's and HJ are also in demand but there are few really special NC's available. Pucca bale daissee was reported done at Rs. 165 and Rs. 160 for Dundee Long Group 2/3. Sellers are looking for business at current rates but are not at present willing to discount in order to attract buyers.

Quotations on Wednesday morning are as under:

Indian Jute:	**Landed at Mills Rs. per md. basis Bots.**	**Shipment.**
Lower Assam	28-8	Jan-Feb
Upper Assam	28	,,
Northern	28-8	,,
Purnea	28	,,
Murshidabad Tossa	29	,,
Daissee ex agencies	31	,,
Daissee ex Calcutta	29-8	,,
Daissee Mesta ex Calcutta	26	,,
Bihar Mesta	24-8	,,
Bihar Jute	25-8	,,
Local Packing Northern	28	,,
Local packing free from jungli	25-8	,,
Local packing jungli	24	,,
Bimli	25 F.A.Q.	,,

Tossa prices are Rs. 2 above the prices for white jute. Middles alone are being bought at a premium of 8 annas to Re. 1.

Pucca Bales	**Rs. per bale**	
Mill Firsts	175	Jan-Feb
Mill Lightnings	160	,,
Dundee Daissee 2/3 SG	175	,,
Dundee Daissee 2/3 LG	160	,,
Pakistani Jute ex Pakistan:	**Rs. (f) per md. basis Bots.**	
Jat	30-8	Jan/Feb/Mar
District	29-8	,,
Northern	28-8	,,

In the case of Pakistani jute there is a difference of Rs. 3 between Tops and Middles and Rs. 4 between Middles and Bottoms.

Mofussil: There is no change in conditions in markets in India. The available supplies appear to be firmly held and the markets are being fed slowly and sparingly. Imports of loose jute are small and in the big centres business is confined mainly to trading in kutcha bales. The daissee markets show little change. In the bazars most of the imports are district and jungli tossa but mills buying direct report some increase in imports. Arrivals in Cossipur are much the same as those of last week but some indications of a falling off are reported.

In Pakistan imports into the main centres have increased but the quality is lower.

Overseas enquiry has been poor and, in consequence, pucca bales have not been showing much interest. In these conditions the market is largely influenced by the B Twill quotations from Calcutta.

Quotations are as under:

Jat Rs. (P) 24 basis Bottoms.
District Rs. (P) 23 basis Bottoms.
Northern Rs. (P) 20 basis Bottoms.
Tossa is Rs. (P) 4-8 above the price of white jute.

Mill Firsts	Rs. (P)	146	per bale
Export Firsts		127	,, ,,
Export Lightnings		112	,, ,,
Export Hearts		86	,, ,,
Dacca Tossa 4's		156	,, ,,
Dacca Tossa 5's		136	,, ,,
Outport Tossa 4's		100	,, ,,
Cuttings NC		39	,, ,,

All f.o.b. Narayanganj.

JUTE LOOM CENSUS, 1953

THE Indian Jute Mills Association's booklet on loom statistics, showing the distribution of hessian, sacking and other looms in jute mills in India and Nepal, brings the data up to 30th June, 1953. It gives separately for each individual mill a recording of the reed space of hessian, sacking and other looms. As before, the Association's ruling on loom classification has been followed and according to that, all looms of 40" reed space and over (unless they are "other looms") have been classified as hessian looms. This does not mean, however, that mills do not use any looms above 40" reed space for sacking production.

A comparison of the figures published in the previous booklet reveals that during the period 1951 to 1953 the hessian and sacking loomage of mills within the Association increased from 65,720 to 65,749, a rise of 29 looms. This is owing to Shree Ganesh Jute Mill increasing their loomage by 29. The total recorded hessian and sacking looms of mills outside the Association has remained stationary at 3,225, there having been a transfer of 35 looms from hessian to sacking. On an all-India basis, the number of looms increased from 68,945 to 68,974.

The total loomage of the mills within the Association has during the same period increased from 68,844 to 68,974. The increase on the hessian and sacking side has already been explained; further increase of 102 looms other than hessian and sacking on Hukumchand's account should also be noted The corresponding figure of mills outside the Association has remained stationary at 3,728. The net result has been that all Indian looms, from 72,572 in 1951, have risen in number to 72,702 in 1953, an increase of 0.2%.

In West Bengal, whilst the total hessian and sacking loomage of the Association mills has increased from 63,939 to 63,968, that of the mills outside the Association has remained stationary at 1,602. The total hessian and sacking loomage of mills outside West Bengal has remained stationary at 3,404.

The total recorded loomage outside the Association in 1937 was 2,941 which grew to 3,290 in 1940. In 1944 the total loomage stood at 3,600, of which 3,156 were hessian and sacking and 444 were other looms. In 1947 the total number of looms declined to 3,393 of which 2,915 were hessian and sacking and 478 other looms. In 1949 the total looms further declined to 3,355 of which 2,852 were hessian and sacking and 503 were other looms. In 1951 the total loomage increased to 3,728 of which 3,225 were hessian and sacking and 503 were other looms. In 1953 there has been no change from that position.

It was stated in the last two reports that the period 1947 to 1951 witnessed a change-over from steam to electrically driven looms. A further change in the same direction took place during the period 1951 to 1953. Thus the number of steam driven looms among the Association mills declined from 24,688 to 19,997, a fall of 4,691 looms all of which (as also 29 additional looms of Shree Ganesh) were converted to electrically driven looms. The number of electrically driven looms within the Association rose from 41,032 to 45,752. The position outside the Association is that the number of steam driven and electrically driven looms remained the same as before.

GROWING BETTER JUTE PLANTS

THE EFFECT OF CLIMATE AND MINERAL NUTRIENTS

THE Indian Central Jute Committee has just published two pamphlets showing the results of investigations carried out by Dr. J. C. Sen Gupta. The first deals with the effect of the time of sowing and the second with mineral nutrition. Dr. Sen Gupta has found that the most favourable time for sowing Corchorus Capsularis or white jute is between the end of March and the end of April while the most favourable time for Corchorus Olitorius is between mid-April and mid-May. Seeds sown at these periods was found to produce the biggest plants and the plants themselves developed more quickly. Plants exposed to high temperatures for a couple of months and long hours of bright sunshine were found to have the greatest growth during the monsoon. These experiments were carried out in 1945, 1946 and 1947 and the pamphlet gives elaborate details of the results obtained. As far as can be seen from cursory examination the experiments confirm what has been known to the growers for many years as the result of their own practical experience. The best time for sowing must, of course, vary from year to year and cannot be accurately forecast even by meteorologists for no two years have identical weather conditions. Moreover the latitude in which the plants are grown must have an influence and there is a considerable difference between the furthest north and the furthest south jute-growing areas. The fact that plants from late sowings do better than those from early sowings is also well known to the growers and there has been a saying in the trade for about half a century "late-sown, well-grown." One may, however, be tempted to ask why, if the growers know this, many of them sow early. The answer is that they want to get an early crop in the belief that they will get premium prices by marketing new crop, before heavy supplies come on the market and depress the price.

The experiments carried out to discover the jute plant's mineral requirements showed that potassium and calcium nitrates produced the best growth. This result was obtained by growing plants in sand impregnated with chemical solutions instead of growing them in soil. Presumably as a result of these experiments it will be possible to determine which are the most suitable artificial manures to be used. This is, however, complicated by the fact that the soil in which jute grows varies from district to district and there may be soil deficiencies in some districts which will necessitate the use of different fertilisers. The experiments appear to have taken into consideration only the growth of the plants. An important matter is to discover the effect of different chemical fertilisers on the fibre. It has, for instance, been known for a long time that iron salts in the soil affect the colour of the fibre and that one of the reasons why the so-called "district" jute deteriorates rapidly in colour when stored is that it is grown in soil and retted in water which contain iron salts.

THE FOREIGN JUTE MARKETS

BUSINESS CONTINUES MODERATE IN CONTINENTAL MARKETS

(FROM OUR DUNDEE CORRESPONDENT).

MOST Continental countries are still reporting small or moderate business taking place in jute goods. Manufacturers are finding it difficult to compete in the export markets, as, with raw

(Continued on page 94)

Without Prejudice

STRIKE DURING PENDENCY OF LABOUR DISPUTE

UNION LEADERS' APPEAL AGAINST CONVICTION

(FROM OUR LEGAL CORRESPONDENT)

THIS case concerns principally the meaning of one word. The word is appeal and upon its interpretation depended the question whether certain sharp sentences of imprisonment imposed upon various union officials for alleged illegal instigation of thousands of textile workers to strike should be upheld or set aside by the Supreme Court. The appellants were the President and the Secretaries of the Mill Mazdoor Sabha, a union of textile workers in Bombay, registered under the Indian Trade Unions Act. These gentlemen had been convicted by a Bombay Presidency Magistrate under Section 27 of the Industrial Disputes (Appellate Tribunal) Act 1950. This is the appropriate part of the Section: "Any person who instigates or incites others to take part in, or otherwise acts in furtherance of a strike or lock-out, which is illegal under this Act, shall be punishable with imprisonment for a term which may extend to six months or with fine which may extend to one thousand rupees, or with both."

The magistrate had sentenced the accused to six months' rigorous imprisonment and to a fine of Rs. 1,000 each, the maximum sentence. On appeal to the Bombay High Court the convictions were upheld but the sentences reduced to three months' simple imprisonment and the fines were cancelled. The accused appealed again, this time to the Supreme Court.

Now there are, it seems, some 210,000 textile operatives working in Bombay and about 35 percent of them belonged to three different labour unions. The first is "Rashtriya Mill Mazdoor Sangh" which was recognised as a "Representative Union" under the Bombay Industrial Relations Act 1946 on the ground that it represents not less than 15 percent of these textile workers. The second is "The Mill Mazdoor Sabha" of which the appellants were the office-bearers but which represented less than 15 percent; and the third "Girni Kamgar Union" representing the least percentage of workers. A large number of workers, comprising about 65 percent, were not organised at all and belonged to no union.

On 9th December, 1949, the Representative Union gave a notice of change under Section 42 of the Bombay Industrial Relations Act, 1946, to the Mill Owners Association in Bombay claiming bonus for that year. On 23rd Decemer the dispute was referred by the Bombay Government to the Industrial Court under that Act; and while this dispute was pending the Industrial Disputes (Appellate Tribunal) Act of 1950 came into force.

On 7th July the Industrial Court made its award; and dissatisfied with it, the Mill Owners Association on 9th August filed an appeal before the Appellate Tribunal and an *ad interim* order was passed on 10th August directing how the bonus should be paid. The appellants made speeches on 14th, 15th and 16th August exhorting the workers to go on strike; and these exhortations formed the gravamen of the complaints promptly thereafter filed by the Labour Commissioner before the Presidency Magistrate charging the appellants with an offence under Section 27 of the Appellate Tribunal Act, above-quoted, and resulting, as already stated, in sentences of three months' simple imprisonment.

At the appeal before the Supreme Court two main contentions were raised on behalf of the appellants. We will not concern ourselves with the second ground which was of little general or commercial interest save to say that it was not sustained. The first and principal ground was this: that the conviction under Section 27 was void because there was no *competent* and *valid* (italics ours) appeal against the award before the Appellate Tribunal. Both the contentions were repelled by Bardekar and Dixit JJ in the Bombay High Court and they were reiterated before the learned Chief Justice of India and four other of the Supreme Court judges whose unanimous decision has just been reported.

In order to deal with the first contention it is necessary to refer to certain provisions of the Appellate Tribunal Act. Section 7 of the Act provides an appeal to the Appellate Tribunal from any award or decision of an Industrial Tribunal: (a) if the appeal involves any substantial question of law; or (b) if the award or decision is in respect of any of the following matters, namely, (1) wages, (2) bonus or travelling allowance. Section 24 (b) prohibits a workman from going on strike during the pendency of an appeal, and Section 25 renders a strike and a lock-out illegal if declared, begun or continued in contravention of Section 24. Then follows the penalty clause, Section 27, quoted above, imposing fine or imprisonment.

The question was whether the appellants rendered themselves liable to prosecution and conviction under Section 27 because they instigated the strike while the appeal was pending before the Appellate Tribunal, and that question involved consideration of the meaning and interpretation of the word "appeal."

* * * *

The meaning and interpretation adopted by the appellants and argued by their counsel with great pertinacity in three Courts, before a magistrate, two High Court judges, and five judges of the Supreme Court, were, if one may respectfully say so, of extreme ingenuity and illustrate how easily and plausibly a phrase, perfectly plain as to its grammatical meaning, can be interpreted in two different ways. What the appellants urged in effect was this. "True it is that Section 24(b) prohibits a strike during the pendency of an appeal. But it must be a genuine appeal, a valid and competent one; not a frivolous and vexatious one, not an abuse of the process of the Court, without any merit or real grounds, designed only to obstruct and delay the workmen's right to strike. In this case and in this sense of the meaning of the word 'appeal', no valid or competent appeal was pending and therefore we have committed no offence under Section 24(b)."

The answer of the prosecution to this was that "Section 24 on a plain and natural construction requires for its application no more than that an appeal should be pending and there is nothing in its language to justify the introduction of the qualification that it should be valid or competent."

Their lordships of the Supreme Court adopted the latter interpretation, affirmed the convictions and sentences, and dismissed the appeals.

Said Ghulam Hasan J: "Whether the appeal is valid or competent is a question entirely for the Appellate Court, before whom the appeal is filed, to determine, and this determination is possible only after the appeal is heard, but there is nothing to prevent a party from filing an appeal which may ultimately be found to be incompetent..... We consider that the word 'appeal' must be construed in its plain and natural sense without the insertion of any qualifying words such as are intended to be introduced by the contention raised before us. There is yet another reason for not construing the word 'appeal' in the manner suggested by the appellants and that is that the legislature in introducing this provision contemplated that industrial peace should not be disturbed so long as the matter was pending in the court of appeal irrespective of the fact whether such an appeal was competent in law. If this were not the case the parties could easily defeat the object of the legislature by arrogating to themselves the right to decide about the competency of the appeal without reference to the court, commit a breach of the peace and escape the penalty imposed by Section 27. There was no justification for the appellants to instigate the workers in the so-called 'bona fide' belief that Section 27 did not apply to an appeal which they thought was incompetent." *A.I.R. (Supreme Court), January 1954. 73.*

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A.C. 512

PROTECTION FROM CORROSION

A NEWLY developed process for Londing vinyl plastic protective coatings to sheet metal is said both to protect the metal from corrosion and to give the surface an attractive coloured finish. The coating is applied by first adding a special adhesive to the metal sheets and then heating them and rolling the plastic coating on to them under a low pressure while they are hot. The protective films, which can be as thin as 1-500th inch or as thick as 1-50th inch, are said to be so firmly bonded to the metal that it can be deep-bent or drawn without the films being harmed. The coated metal can also be drilled, and cut without causing flaking, crinkling, or the formation of unsecured flaps. Designs can be punched or impressed on to the coating after its application to the metal, and it can be used for bonding to aluminium as well as to steels and other ferrous sheetings. The processed sheeting is said to cost about one-third the price of stainless steel of similar quality.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (with the year ended August 1939 as 100), rose 0.6 percent to 394.8 during the week ended 2nd January 1954. Relative to the corresponding weeks of the last month and a year ago, the index was higher by 1.9 and 5.4 percent respectively. During the week under review, "Foodstuffs" advanced further by 2.3 percent to 377.2 owing to a sharp rise in the prices of jowar (+21%) supported by higher prices of gur at Muzaffarnagar (+9%), gram at Hapur (+4%), wheat, bajra and sugar (+1% each). Prices of gram at Patna (−7%), dal arhar (−5%) and rice at Patna (−3%), however, showed decreases. The index for Industrial Raw Materials declined by 0.7 percent to 471.4. Items which recorded noticeable variations during the week were: raw wool (−7%), rapeseed (−6%), export prices of manganese ore (−5%), jarilla cotton in Bombay and linseed (−4% each), groundnuts in Bombay (−3%), Bengal cotton in Bombay and lac (−2% each), gingellyseed at Jhansi (+14%), karungani cotton at Tripur and raw hides (+5% each), raw silk (+4%), groundnuts at Cuddalore (+3%) and cottonseed (+2%). The Semi-Manufactures group index remained almost unchanged at 357.6, as the effect of increases in the prices of groundnut oil in Madras (+6%), gingelly oil (+5%), castor oil (+2%), coconut oil and copper (+1% each) was neutralised by declines in groundnut oil in Bombay (−7%), linseed oil in Calcutta and mustard oil (−1% each). The index for Manufactures remained almost stationary at 364.0 as compared with 364.1 for the previous week. A fall of 1 percent in the prices of black pepper brought down the "Miscellaneous" group index from 712.5 to 712.2, notwithstanding a rise of 1 percent in cashewnuts.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Group and Sub-group	Week Ended 2-1-54	26-12-53	5-12-53	3-1-53
I. Food Articles:	377.2	368.8	368.4	348.0
Cereals	437	427	435	431
Pulses	414	427	430	575
Others	284*	274	264	211
II. Industrial Raw Materials:	471.4	474.5	446.4 (R)	425.4
Fibres	451	455	436	398
Oilseeds	538	540	482	479
Minerals	442	447	456	466
Others	413	406	373 (R)	372
III. Semi-Manufactures:	357.6	357.5	356.5 (R)	343.1
Leather	391	391	392	411
Mineral Oils	221	221	221 (R)	223
Vegetable Oils	546	545	504	436*
Cotton yarn	429*	429	435	437*
Metals	236*	236	236	229
Oil cakes	409	409	453	396*
Others	306	305	305	251
IV. Manufactures:	364.0	364.1	363.5	367.1
Textiles	400*	401	400	401
Jute	—	430	424	389
Cotton	397*	397*	397*	406*
Rayon and Silk	407*	408*	407*	440*
Woollen	313	337	313	280
Metal Products	337	337	337	342
Others	283*	283	283	290
V. Miscellaneous:	712.2	712.5	710.4	636.9
All Commodities:	394.9	392.6	387.7	374.7

*=Estimated (R)=Revised.

COAL STATISTICS FOR NOVEMBER 1953

DURING the month of November last year, 839 collieries and 8 Coke Plants were working, according to the Chief Inspector of Mines in India. On an average 317,380 persons were employed daily and 7,380,686 man-shifts were worked. The overall percentage of absenteeism was 14.51. The output per man-shift for Miners and Loaders was 1.09 tons, for all persons employed in underground and open workings 0.56 tons and for all persons employed 0.35 tons. Total production for the month was 2,676,502 tons of coal, 118,921 tons of soft coke, 189,954 tons of hard coke and 16,078 tons of other kinds of coke. During the month 2,554,988 tons of coal, 121,089 tons of soft coke, 42,125 tons of hard coke and 4,761 tons of other kinds of coke were despatched. The coal stocks at the collieries on the last day of the month were reported to be 3,193,653 tons.

The Annual General Meeting of members of The Bengal Chamber of Commerce and Industry will be held at the Royal Exchange, Calcutta at 3 P.M. on 26th February, 1954.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to December, 1953. As compared with November, the December Index for Food shows a drop of 7 points, while that of Clothing reveals an increase of 1 point. Indices for Fuel and Lighting and Miscellaneous remain unchanged at 239 and 266, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 4 points during December, 1953.

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

Groups	Weights	GROUP INDICES Dec., 1952	Jan., 1953	Feb., 1953	Mar., 1953	Apr., 1953	May, 1953	June 1953	July, 1953	Aug. 1953	Sept. 1953	Oct. 1953	Nov., 1953	Dec., 1953.
Food ..	53.6	448	445	441	434	442	449	463	467	475	472	462	458	451
Fuel and Lighting ..	4.4	239	239	239	239	239	239	239	239	239	239	239	239	239
Clothing ..	12.4	493	479	473	487	487	496	496	496	492	492	484	484	485
Miscellaneous ..	29.6	266	266	266	266	266	266	266	266	266	266	266	266	266
Combined Index ..	100.0	391	387	385	383	386	392	402	402	405	403	397	395	391

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

ALWAYS IN THE LEAD . . .

It was the powerful acceleration of Hindusthan 14 that brought it victory at a recent motor sports event in Calcutta. This proves once again that Hindusthan 14, with its special features and outstanding qualities, tops every car in its range. The graceful modern lines of the mono-construction body ensure added speed and reduced petrol consumption by eliminating idle weight and wind resistance. The roomy interior seats six persons comfortably on latex-foam cushioning, cradled between the wheels, that have double shock absorbers for smoother ride. Topping everything is the price, as low as that of a smaller car.

HINDUSTAN MOTORS LTD. CALCUTTA

ASD HM-1/54

AUTHORISED DEALERS AT:

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Calcutta Markets

STRONG DEMAND AT LOW RATES IN TEA EXPORT AUCTION

GOOD GENERAL DEMAND IN INTERNAL SALE

AT Sale No. 30 held on 18th January offerings in the Export auction consisted of 61,900 packages. There was a strong but less general demand at lower rates, and prices tended to recede as the sale progressed. Medium BOP's were the weakest features of the sale with out-market bidding for these types being limited, and were sometimes easier up to 2¼ annas per lb. Medium Fannings and other broken grades were an anna lower while Clean Commons sold about ½ anna under last rates. Commonest sorts remained fully firm. Best liquoring C.T.C.'s although showing improved cup quality were marked down by about an anna. Whole Leaf grades opened firm to dearer but closed easier.

Quotations

	1954 Rs.as.ps.	1953 Rs.as.ps.
Clean Black Pekoe	2 9 6	1 6 6 to 1 7 0
Clean Common B.P.	2 5 6	0 15 6
Medium Assam B.P.	2 6 6 to 2 7 0	1 0 0 to 1 1 0
Best Assam CTC B.P.	2 8 0 (Nom.)	

Internal Market

The offerings in the Dust sale on 19th January consisted of approximately 20,500 cases. There was a good general demand for all descriptions but prices were generally ½ to 1 anna below last rates. Commons and Commonest sorts however, were the strongest feature of the sale and these were generally firm to occasionally easier. Darjeeling Dusts sold well, while the best liquoring C.T.C. sorts realised satisfactory prices.

Quotations

	1954 Rs.as.ps.	1953 Rs.as.ps.
Medium Dooars Dust	2 1 0	1 7 6
Medium Assam Grainy Dust	2 1 6	1 9 6 to 1 10 0
Best Assam C.T.C. Dust	2 4 6	1 14 6

The Internal Leaf sale consisted of approximately 8,000 cases which was the largest Internal sale printed so far this season. There was only fair demand however and prices were lower by 1 to 2 annas and followed the Export market in this respect. The small quantity of Green Tea offered sold well.

RATES GENERALLY MAINTAINED IN FREIGHT MARKET

ENCOURAGING ACTIVITY IN U.S. GRAIN TRADES

THE main feature of the market last week was the activity in the grain trades from both North and South America and a number of fixtures have been recorded. Rates have been generally maintained but hardened slightly for River Plate grain as vessels were in short supply. The Calcutta coal market was dull after the fixtures reported last week but ore continues to be fixed from Calcutta to various destinations. For a February loader to Japan 60 shillings was again paid and another vessel was fixed at $8. A prompt vessel accepted 55 shillings for Calcutta, completing at Vizagapatam at 15 shillings less, to Rotterdam or Emden while a March loader from Calcutta to the same discharge option was fixed at 57/6d. Ore from Calcutta to Gdansk or Gdynia was done at 73/6d. for motorship expected ready to load early February. Rates continued steady for ore from Mormugao to Japan, with three ships being fixed at $7.98, $8 and 57 shillings, all February loaders, and scrap was fixed from Colombo to Japan at 60 shillings.

In the Far Eastern section two further fixtures of coal from Chinwangtao to Chittagong are reported, the business being done at 32/6d. and 30/- both for Japanese vessels, while in the Australian section flour in bags to Ceylon was arranged at 66/3d. Barley in bulk to Antwerp/Hamburg range from South Australia was fixed at 97/6d. and the same rate was paid for a part cargo to U.K.

The activity in the American grain trades was an encouraging feature and from the Northern Range fixtures were made to Japan and Continental ports while from British Columbia fixtures were recorded to Japan and U.K. Representative fixtures were Northern Range to Antwerp-Hamburg 40 shillings and to Japan $11.40 and from British Columbia to U.K. 61 shillings and to Japan $6.50. Activity also reigned in the South American market and at least eight fixtures were recorded for U.K. or Continent discharge and among these were a Greek vessel fixed at 66 shillings for Antwerp/Rotterdam discharge (one port) or 69 shillings for two ports discharge and a motor vessel was paid 74 shillings for Dunkirk discharge. A fixture was concluded at $11.75 for grain from the Plate to Japan and 70/9d. was paid to a vessel for U.K. discharge.

There was no great activity in the Time Charter section, 13 shillings being paid for an oilburner delivery London for one West Indies round voyage and 13/6d. for a vessel delivery Calcutta re-delivery U.K./Havre-Hamburg range.

THE SUGAR MARKET

During the week ended 18th January, sugar sales were poor in the Calcutta market. Arrivals were very poor, about 1,000 bags daily, and stocks amounted to 30,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 31 to Rs. 31-4 a maund for ordinary grain, and Rs. 32-14 for big grain. Ex-mill delivery prices ranged between Rs. 30 and Rs. 30-8 a maund for D28 grain.

HIDES AND SKINS

The market in skins was firm and prices showed an upward tendency. Stocks were higher than in the previous week.

Bazar Sales

((Between 12th and 18th January, 1954)

Cowhides :—Wet salted (Ord) 7,000 pcs. on the basis of Annas 8-6 to Annas 9-3; Wet salted (Ord) 20,000 pcs. on the basis of Rs. 7-12 to Rs. 9; Wet salted (Slaughtered) 12,000 pcs. on the basis of Rs. 12-8 to Rs. 22-8.

Goatskins :—Wet salted (Daisee, Killed) 62,060 pcs. on the basis of Rs. 270 to Rs. 440; Assam-Dinajpur-Murshidabad 36,660 pcs. on the basis of Rs. 305 to Rs. 355; Purneah-Kissenganj 34,200 pcs. on the basis of Rs. 315 to Rs. 335; Patna (Ord) 15,300 pcs. on the basis of Rs. 230 to Rs. 260; Muzafferpore-Patna-Darbhanga 49,560 pcs. on the basis of Rs. 290 to Rs. 305.

Bazar Stocks

(18th : January, 1954)

Cowhides :—Wet salted 1,33,500 pcs.

Goatskins :—Wet salted (Daisee, Killed) 42,000 pcs; Assam-Dinajpur-Murshidabad 39,000 pcs: Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,39,000 pcs.

SHELLAC MARKET REPORT

During the week ending on 19th January, the opening market was steady but ruled quiet for the rest of the week and a small business passed.

The range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 130 to Rs. 125 value.
Pure Buttonlac	Rs. 120 to Rs. 118 value. Rs. 115 buyers.
Lemon No. 1 Shellac	Rs. 125 to Rs. 120 buyers; Rs. 118 value.
Lemon No. 2 Shellac	Rs. 119 to Rs. 118 buyers; Rs. 117 to Rs. 112 value.
F.O. Std. I. Shellac	Rs. 112 to Rs. 105 buyers.
Pure TN Shellac	Rs. 107 to Rs. 100 basis done & buyers.
4% I.T.N. Shellac	Rs. 100 buyers; Rs. 100 to Rs. 94 value.
No. 1 Kusmi Seedlac 3%	Rs. 120 to Rs. 115 value.
No. 2 Kusmi Seedlac 3%	Rs. 112 Buyers; Rs. 110 value.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 105 done & buyers; Rs. 104 to Rs. 100 value.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 100 done & buyers; Rs. 96 to Rs. 93 value.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 94 to Rs. 87 buyers. Rs. 84 value.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 87 to Rs. 80 buyers.
Kireelac	Rs. 55 buyers. Rs. 54 value.

Shipments during January until the 16th were 14094 packages.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Birds Investments, Ld.	25-1-54	Noon.
South Karanpura Coal Co., Ld.	25-1-54	3 p.m.
Fort William Jute Co., Ld.	25-1-54	3-20 p.m.
Calcutta Silk Mfg. Co., Ld.	28-1-54	12-30 p.m.
Bally Jute Co., Ld.	29-1-54	11-50 a.m.
Reliance Jute Mills Co., Ld.	29-1-54	11-55 a.m.
Howrah Mills Co., Ld. (Jute)	29-1-54	Noon.
Indian Steel & Wire Products, Ld.	29-1-54	3 p.m.
Central Kurkend Coal Co., Ld.	29-1-54	3 p.m.
Shree Gopal Paper Mills, Ld.	9-2-54	3 p.m.
Ganges Mfg. Co., Ld. (Jute).	10-2-54	11 a.m.
Gourepore Co., Ld. (Jute).	10-2-54	11-30 a.m.
Nuddea Mills Co., Ld. (Jute).	10-2-54	Noon.
Khardah Co., Ld. (Jute).	11-2-54	Noon.
Kinnison Jute Mills Co., Ld.	13-2-54	10-30 a.m.
Naihati Jute Mills Co., Ld.	13-2-54	10-40 a.m.
Lawrence Jute Co., Ld.	13-2-54	10-50 a.m.
Union Jute Co., Ld.	13-2-54	11 a.m.
Standard Jute Co., Ld.	13-2-54	11-15 a.m.
Northbrook Jute Co., Ld.	13-2-54	11-25 a.m.
Auckland Jute Co., Ld.	13-2-54	11-35 a.m.
Dalhousie Jute Co., Ld.	13-2-54	11-45 a.m.
Lansdowne Jute Co., Ld.	13-2-54	Noon.

DIVIDENDS DECLARED OR PROPOSED.—Bally Jute Mills—Nil; Orient Paper Mills—10 p.c.; Cawnpur Sugar Works Ltd.—20 p.c.; Union Coal Co. Ltd.—10 p.c.

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income tax.
‡—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

COMPANY AND PUBLIC NOTICES

THE KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of THE KINNISON JUTE MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M., on Saturday, the 13th day of February, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 31st January to 13th February, 1954, both days included.

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

NOTES: Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 25th January, 1954.

Chartered Bank Buildings,
Calcutta, 9th January, 1954.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ninety-seventh Ordinary General Meeting of THE NAIHATI JUTE MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-40 A. M. on Saturday, the 13th day of February, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 31st January to 13th February, 1954, both days included.

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

NOTE: Printed copies of the Report and Accounts will be despatched to Shareholders on or about 25th Jaunary, 1954.

Chartered Bank Buildings,
Calcutta, 9th January, 1954.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of THE LAWRENCE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 10-50 A. M. on Saturday, the 13th day of February, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 31st January to 13th February, 1954, both days included.

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

NOTES: Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 25th January, 1954.

Chartered Bank Buildings,
Calcutta, 9th January, 1954.

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Forty-sixth Ordinary General Meeting of UNION JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-00 A.M. on Saturday, the 13th February, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, declaring the Dividends recommended by the Directors, and for ransacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 31st January to 13th February, 1954, both days included.

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

NOTES: Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 25th January, 1954.

Chartered Bank Buildings,
Calcutta, 9th January, 1954.

THE NUDDEA MILLS CO., LTD.

NOTICE.

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 10th February, 1954, at 12 Noon, for the following purposes :—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1953.
(2) To declare a Dividend.
(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 28th January to 10th February, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 19th January, 1954.

THE GOUREPORE CO., LTD.

NOTICE.

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 10th February, 1954, at 11-30 A.M., for the following purposes :—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1953.
(2) To declare Dividends.
(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 28th January to 10th February, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 19th January, 1954.

KHARDAH COMPANY, LIMITED

NOTICE is hereby given that the Ordinary Half-yearly Meeting of the Shareholders of the Khardah Company, Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon, on Thursday, the 11th February, 1954, for the following purposes :—

(1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 31st March, 1953.
(2) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from 5th February to 11th February, 1954, both days inclusive.

By Order of the Board of Directors,
ANDERSON WRIGHT, LIMITED,
Managing Agents.

Calcutta, 14th January, 1954.

SHREE GOPAL PAPER MILLS LTD.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta, on the 9th February, 1954 at 3 P.M. for the purpose of adopting and passing the audited Accounts of the Company for the period ended 30th June, 1953, declaring dividends and for transacting any other business that under the Articles may be transacted at an Ordinary General Meeting.

The Share Transfer Books of the Company will be closed from the 1st February to 9th February, 1954 (both days inclusive).

By Order of the Board,
KARAM CHAND THAPAR & BROS. LIMITED,
Managing Agents.

5, Royal Exchange Place,
Calcutta, 18th January, 1954.

DUNCAN BROTHERS & COMPANY, LIMITED.
DIVIDEND ON PREFERENCE SHARES.

NOTICE is hereby given that the Board of Directors has sanctioned payment on 30th January, 1954 of a dividend on Preference Shares for the year ended 31st December, 1953 of 4 per cent. without any deduction for income tax paid by the Company.

The Preference Share registers will be closed from 28th to 30th January, 1954, both days inclusive.

Warrants will be issued to shareholders whose names appear on the Company's register on 30th January, 1954 or in accordance with their registered mandate instructions.

DUNCAN BROTHERS & CO., LD.

31, Netaji Subhas Road,
Calcutta, 20th January, 1954.

More Company Notices on page 94; The Company Meetings and Dividends table appears on page 92.

'First Class Service at Tourist Fares'

B.O.A.C. Tourist Services are a permanent feature—they will be available throughout the year.

B.O.A.C. *Off-season* Tourist Fares, offering considerable savings, are available up to 28th February, 1954, for journeys originating in India

Ask your local Travel Agent or B.O.A.C. Booking Offices in Bombay, Calcutta, Delhi and Madras.

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BRITISH OVERSEAS AIRWAYS CORPORATION

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninetieth Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 11-25 A.M., on Saturday, the 13th day of February, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 31st January to 13th February, 1954, both days included.

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

NOTES: Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 25th January, 1954.

Chartered Bank Buildings,
Calcutta, 9th January, 1954.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninetieth Ordinary General Meeting of THE AUCKLAND JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 A.M., on Saturday, the 13th day of February, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 31st January to 13th February, 1954, both days included.

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

NOTES: Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 25th January, 1954.

Chartered Bank Buildings,
Calcutta, 9th January, 1954.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that the One Hundredth Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 A.M., on Saturday, the 13th day of February, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 31st January to 13th February, 1954, both days included.

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

NOTES: Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 25th January, 1954.

Chartered Bank Buildings,
Calcutta, 9th January, 1954.

THE LANSDOWNE JUTE COMPANY LIMITED

NOTICE is hereby given that the Ordinary General Meeting of THE LANSDOWNE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta at 12 Noon, on Saturday the 13th day of February, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 31st January to 13th February, 1954, both days included.

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

NOTES: Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 25th January, 1954.

Chartered Bank Buildings,
Calcutta, 9th January, 1954.

BATHGATE & COMPANY LIMITED.

NOTICE is hereby given that Messrs. Bathgate & Company having voluntarily resigned their office as Managing Agents of Messrs. Bathgate & Company Limited, on the 12th January, 1954, the management of Messrs. Bathgate & Company Limited has been taken over directly by the Board of Directors as on and from the said date.

By Order of the Board,
S. K. GUHA,
Secretary.

13th January, 1954.

THE STANDARD JUTE COMPANY LIMITED

NOTICE is hereby given that the One Hundred and sixteenth Ordinary General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M., on Saturday, the 13th day of February, 1954 for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 31st January to 13th February, 1954, both days included.

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

NOTES: Dividends will be paid to registered Shareholders only.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 25th January, 1954.

Chartered Bank Buildings,
Calcutta, 9th January, 1954.

THE SOUTH KARANPURA COAL CO. LTD.

NOTICE is hereby given that the Sixty-second Ordinary General Meeting of the Shareholders of THE SOUTH KARANPURA COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday the 25th January, 1954, at 3 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st August, 1953, declaring the Dividend recommended by Directors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 11th to the 25th January, 1954, both days inclusive.

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

Calcutta, 29th December, 1953.

THE GANGES MANUFACTURING CO., LTD.

NOTICE.

NOTICE is hereby given that the Seventy-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 10th February, 1954, at 11-00 A.M., for the following purposes :—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1953.

(2) To elect Directors.

(3) To appoint Auditors and fix their remuneration.

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

The Share Transfer Books of the Company will be closed from the 4th to 10th February, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 19th January, 1954.

THE UNION COAL COMPANY, LTD.

NOTICE is hereby given that a dividend of Rupee one per share for the half-year ended 30th June, 1953, has been declared payable to Registered Shareholders on or after the 14th January, 1954.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 2nd January, 1954, or in accordance with the instructions received from them.

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

Calcutta, 14th January, 1954.

SURGICAL DRESSINGS

Lints · Bandages
Plaster · First-aids
Cotton Wool · Gauze
Hospital Appliances

JAYER

JAYER & CO.
12, NETAJI SUBHAS ROAD
FORMERLY 6 & 7 CLIVE ST.
CALCUTTA-1

Jute

(Continued from page 89)

jute maintaining its level of price, they cannot afford to come down to the rates quoted for Calcutta goods. Spinners are showing anxiety to dispose of their surplus production of yarns, but they could transact a good deal more business with the U.K. if they would shade their terms further. Dundee manufacturers cannot afford to pay from ⅛d to 1d more for their weaving yarns than the rates ruling for local spins, as their prices for jute cloth and bags are fixed at a maximum. The carpet trade, however, is still interested in imported yarns, but they are now confining their purchases mainly to those offered from Calcutta, which are said to be of good quality. Continental spins are also favourably commented on. It is still as difficult to place orders for yarns of most descriptions with Dundee spinners, and any business that is being done is for delivery as far forward as May/June. Common 8 lb. cops and 6 lb. spools are very firmly held at 16.17d per lb., and twists, which are a bottleneck in the trade, are at 17.71d per lb. for 3 ply 8 lb. The majority of spinners are far behind with deliveries. A good number of spinner-manufacturers are out of the market as sellers of weaving yarns and, indeed, some are buying outside yarns, even those who sold largely in the open market. The consumption of yarns is steadily increasing in the U.K., but the position should be much easier by the end of the year when a number of spinners will have additional machinery in operation.

Raw jute values have been steady to firm and the Jute Controller has bought fair quantities during the week, Mill Firsts at £108 and Mill Lightnings at £97, crack Daisee-2/3 at £102 and grade at £92, grade Tossa-2/3 at £110 and fours at £100, c. and f. U.K.

Calcutta goods have fluctuated slightly, closing at 73s 6d for 10 oz. 40 in. and 56s 6d for 7½ oz., January/March, and 73s 0d and 56s 0d February/March, while "B" twills are at 174s 0d and 175s 0d for the respective positions of shipment.

Dundee goods continue in good demand on the basis of 13.60d per yard for 10 oz. 40 in. and 11.11d for 8 oz.

U.S. BURLAP CONSUMPTION

Boston, By Air Mail.

EARLY last year optimistic forecasts were made in Boston and in Calcutta that U.S. burlap consumption for 1953 might be expected to reach one billion yards, say Bemis-Boston in their Burlap Letter. The estimated total U.S. consumption, however, declined 2 million yards from 1952; but eliminating deliveries to the armed forces, 1953 was a better burlap year than 1952, with an estimated 809 million yards reportedly "consumed" for civilian uses in 1953 compared with 752 million yards for such purposes in 1952.

U.S. consumption for December declined 3 million yds. from November. Although the decline was not too great, it was disappointing as it was hoped that last month's consumption might follow the pattern of a year ago, when it increased. U.S. stocks at the end of December were 3 million yds. more than at the end of November. These were estimated to have been made up of 114 million yds. spots and 76 million yds. afloats. Appearing below are two tables which include the December figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry :

U.S. Burlap Consumption (as reported to TBMA)
(Millions of Yards)

	1953	1952
Jan.	58	35
Feb.	52	46
Mar.	59	44
Apr.	55	49
May	54	48
June	51	50
July	50	58
Aug.	62	70
Sept.	66	73
Oct.	68	73
Nov.	63	62
Dec.	62	69
Total	700	677
Mo. Av.	58	56

U.S. Burlap Consumption (Estimated Industry Total)
(Millions of Yards)

	1953	1952
Jan.	73 (72)*	48 (43)*
Feb.	58 (57)*	55 (43)*
Mar.	69 (68)*	57 (44)*
Apr.	68 (68)*	58 (52)*
May	59 (59)*	64 (60)*
June	59 (58)*	61 (55)*
July	56 (55)*	72 (67)*
Aug.	75 (74)*	86 (80)*
Sept.	80 (78)*	92 (87)*
Oct.	83 (81)*	88 (83)*
Nov.	74 (71)*	71 (67)*
Dec.	71 (68)*	75 (71)*
Total	825(809)*	827(752)*
Mo.Av.	69 (67)*	70 (63)*

U.S. Burlap Stocks (As reported to TBMA)
(Millions of Yards)

	1953	1952
Jan.	164	127
Feb.	159	116
Mar.	180	115
Apr.	178	122
May	172	131
June	172	152
July	167	154
Aug.	158	150
Sept.	150	157
Oct.	147	161
Nov.	151	154
Dec.	157	176

U.S. Burlap Stocks (Estimated Industry Total)
(Millions of Yards)

	1953	1952
Jan.	193	160
Feb.	194	153
Mar.	208	147
Apr.	209	159
May	203	169
June	201	193
July	195	200
Aug.	204	196
Sept.	195	204
Oct.	191	193
Nov.	187	184
Dec.	190	213

* Figures in () are exclusive of deliveries to the armed forces. (Deliveries to armed forces in December 3,000,000 yards).

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 20th January, 1954.

GOVERNMENT LOANS

GOVERNMENT OF INDIA

Amount outstanding Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
2,48,91,66,000	3	1946	1986 or later	82 5/16
8,93,35,000	3	1896-97	As the option of the Government of India after 3 months' notice.	82⅜
57,00,69,000	2½	1946	1961*	90⅜
45,63,07,000	2½	1946	1960	93½xv.
35,06,06,000	2½	1946	1954	99
50,35,63,000	3	1951	1958	98½
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90¼
75,86,72,000	2½	1947	1062	91½
	2½	1948	1062	91½
		2nd Issue		
30,33,10,000	3	1950	1964	92 7/16
14,77,48,000	2½	1946	1976	82¼
45,45,01,000	2½	1948	1955	98⅛
63,30,26,000	4	1926	1960-70	101¾
9,05,64,000	4½	1928	1955-60	102 11/16
1,15,05,83,000	3	1945	1970-75	86⅛
1,14,06,89,000	3	1944	1957	98⅜
12,95,22,000	3½	1933	1954-59	100 7/16
5,85,20,000	4½	1928	1958-68	105½
75,00,00,000	3½	1953	1961	98 13/16
1,13,65,64,000	3	1945	1959-61	96⅜

BOMBAY

3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	101
5,00,00,000	4	1953	1963	100½ x.v

MADHYA PRADESH

50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅝

MADRAS

1,29,76,600	3	1939	1959	94 13/16
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91 1/16
3,00,00,000	3½	1951	1962	97⅛
5,00,00,000	4	1952	1964	99⅜
5,00,00,000	4	1953	1963	99½xv.

UTTAR PRADESH

1,69,39,800	3	1936	1961-66	90⅛
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99 1/16 xv.

WEST BENGAL

1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100 1/16
3,00,00,000	4	1953	1963	100¾ x.v

MYSORE

1,63,44,300*	5	1930	1-11-1955	104¼
2,93,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅛
5,08,05,700*	3	1946	25-1-1958	99⅜

COCHIN

30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98 1/16

TRAVANCORE

50,00,000§	3½	1936	1956	99½
3,00,00,000§	3	1944	1952-54	99 1/16

GOVERNMENT OF PAKISTAN

81,89,36,600	2½	1948	1953-54	100⅛
11,85,49,500	2½	1948	1955-56	100⅜
6,75,53,000	2½	1948	1958-59	98⅛
8,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜
			PUNJAB	
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

CALCUTTA

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,59,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£86¼
£901,000	5	1924	1954-84	£86½
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104¼
99,84,500	5	1926 2nd	1956-86	103¾
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104¼
80,00,000	4(Y)	1931	1991	92½
£335,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	90⅜
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95¼
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97

BOMBAY

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
14,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
30,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
31,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	4	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,34,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½

KARACHI—Contd.

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
99,94,000	6	1926	1956	109
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	..

MADRAS

33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

RANGOON

35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N

MUNICIPAL LOANS

CALCUTTA

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104¼
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103⅛
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½

BOMBAY**

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
49,40,000	4	1913-14	1954	108½
20,69,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	2	1938	1968	93
30,00,000	2	1939	1969	93
64,00,000	2	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92

MADRAS

2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½

KARACHI

50,00,000	4	1913	1954	108½
20,69,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	2	1938	1968	93
30,00,000	2	1939	1969	93
64,00,000	2	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92

RANGOON

26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

CALCUTTA

Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100

BOMBAY†

50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,606	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

A—Held by Govt of India.
E—Held by Govt of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6½% to 4% from 1-4-35.
Z—Interest reduced from 4¼% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 20-1-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	137½	128
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116
7-97	Borrea (June Dec.)	4.00	6½	100	118	111½
1-20	Burrakur (June Dec.)	4.50	6T	10	8¼	10
1946	Burrakur (June Dec.)	4.00	6	100	117	114
1895	Equitable (May Nov.)	1.93	5	10	6	11
1931	Khas Kajora (Mar. Sept.)	2.00	7	10	12½	12½
1920	New Beerbhoom (Jan. July)	2.00	7	10	117	109
3-99	Ondal (June Dec.)	2,00	6½	100		
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	106	108½
1884	Bangalore (Jan. July)	6.00	6	100	128½	137
1938	Basanti (Oct.)	5.00	6½	10	7⅞	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	121	109
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	132½	128
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	92	75
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	320½	306½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133½	142½
1928	Cambodia (July)	1.00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50.00	5	500	500	503½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	96
1912	Elgin (May Nov.)	11.00	8	100	144	142
1943	Elgin "B"	4.20	5	10	10½	9¼
1919	Elphinstone (May Nov.)	25.00	7T	100	88	95
1919	Kesoram (June Dec.)	20.00	7	100	127½	121
1925	Khatau Makanji (Nov.)	10.00	6	100	86½	85
1937	Kothari (Nov.)	5.00	6	10	9¾	10
1900	Muir (Feb. Aug.)	30.00	6	100	108	108½
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26.05	6	5	4	3¾
1933	Palani Andavar (March)	2.00	7	50	61	60
1935	Svadeshi (Bombay) (May)	15.00	5	100	111½	110
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86	87½
1931	Vasanta (Apl. Oct.)	3.00	6½	100	119	121½
1908	Vishnu (Apl.)	16.00	7	500	555	553½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	120	120
1909	Albion (May Nov.)	9.00	7	100	106	103
1905	Alexandra (Feb Aug.)	9.00	7	100	105	103
1896	Alliance (Mar. Sept.)	15.00	6	100	113	99
1917	Anglo-India (May Nov.)	40.00	7	100	114	118
1908	Auckland (July Jan.)	10.00	5½	100	95	100
1945	Auckland (July-Jan)	15.00	4½	100	78	99
1918	Bally (Jan. July)	20.00	7	100	119	120
1896	Barnagore (Oct. Dec.)	£200	5T	100	45	52
1906	Belvedere (Jan. July)	7.00	7	£5	120	120
1940	Bengal (June Dec.)	10.00	5½	100	101	98
1919	Birla (June Dec.)	23.64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9.00	7	100	121	94
1934	Calcutta (Jan July)	6.00	6½	100	95½	100
1919	Caledonian (June Dec.)	10.00	7	100	120	120
1919	Cheviot (June Dec.)	10.00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	120	118½
1900	Clive (First) (May Dec.)	8.00	6	100	88½	86
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	91	104
1903-12	Dalhousie (July Jan.)	15.00	7	100	118½	119
1897	Delta (June Dec.)	5.00	5	100	98	99½
1912	Empire (Jan. July)	10.00	7	100	115	118½
1890-98	Fort Gloster (Jan. July)	14.00	7	100	122	123
1948	Fort Gloster (2nd)	7.00	5	100	81	120
1911	Fort William (May Nov.)	10.00	7	100	117	130
1916	Ganges (June Dec.)	6.00	8	100	125	134
1895-04	Gourepore (June Dec.)	26.50	6	100	108½	104
1935	Hastings (Aug Feb.)	25.00	6	100	106	104
1913	Hooghly (July)	11.76	10	10	14½	14½
1890	Howrah (Jan. July)	8.75	7	100	119	126
1903-06	Howrah "A" (Jan July)	17.50	7	100	117	120
1919	Hukumchanq (June Dec.)	40.00	7	100	109½	114
1898-04	Kamarhatty (Apl Oct.)	16.00	6	100	111	111½
1900	Kanknarrah (Apl Oct.)	10.00	6	100	106	107
1935	Kedarnath (Jan July)	2.00	7	100	84	100
1907	Kelvin (Mar Sept.)	10.00	7	100	121	120
1895-09	Khardah (May Nov.)	25.00	6	100	103	93
1900-13	Kinnison (July Jan.)	15.00	7	100	117½	120½
1910	Lansdowne (July Jan.)	15.00	7	100	120	114½
1912	Lawrence "A" (July Jan.)	5.00	7	100	119	118½
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	98½	100½
1916	Lothian (June Dec.)	10.00	7	100	108	104½
1905	Naihati (July Jan.)	7.50	7	100	116	112
1945	Naihati (July Jan.)	10.00	4½	100	74½	80
1917	National (May Nov.)	5.00	7	100	124	122
1939	Nellimarla (Apl. Oct.)	5.00	6	100	104	101
1915	New Central (Jan July)	14.00	7	100	106	106½
1908-09	Northbrook (July Jan.)	15.00	5½	100	94	100
1935	Rameshwara (Jan July)	7.00	6	10	7⅞	7½
1906-12	Reliance (Jan July)	20.00	7	100	119	122
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	108	112
1920	Soorah (Feb Aug.)	10.00	7	100	108	99
1895-01	Standard (July Jan.)	9.00	6	100	103	105
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/16	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	118	116
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/16	sh. 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	109	101½
1933	Aluminium Corpn (Oct.)	20.00	6	100	79	98
1944	Aluminium Corpn (Oct.)	20.00	5	100	61	85
1936	Amigt Elec (Belgaum) (Oct.)	6.25	5½	100	105½	104½
1949	Anderson Wright (Dec)	20.00	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1225	1,162½
1919	Arthur Butler (March)	1.30	7	10	9½	7
1916	Assta Hotels of India (Mar. Sept.)	21.67	7T	100	63½	62½
1895	Bengal-Assam Steamship (Nov.)	3.00	7	60	82½	68
1926	Bengal Chemical (Aug.)	9.00	7½	10	13½	13⅜
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	72	68½
1928	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	132	128½
1897	Bengal Timber Trading (Oct.)	3.00	8	100	90	130
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
1920	Birds' Investments (Dec.)	24.00	5½T	100	76½	82
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16⅝
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	12½	10½
1895-99	British India Corporation (Feb.)	81,00	8	100	149	146½
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	130	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	117	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅜	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	100
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8⅜	9⅜
1905-24	Carew & Co. (January)	8,00	6½	100	103	80
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	145	141
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	61	55½
1937	Dacca Electric Supply (July).	6,00	6	10	10	8¼
1937	Dalmia Cement (Bharat)	3,500	6	100	79	..
1945	Dalmia Cement (Bharat)	2,372	6	40	26½	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	132	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	100	105
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	87½	..
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	127
1926	Dunlop Rubber "Second" (April).	40.00	6T	100	102	100
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75⅜
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71	76
1947	Gladstone Lyall & Co.. Ltd.	15,00	6T	100	57	83
1948	Godfrey Phillips, India Ltd.	30,00	5½T	100	76	82
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70⅜
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	10½	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	72½	65
1945	*Indo-Burma* Petroleum (Jan. July).	50,00	7T	100	95½	89
1927	India General Navy & Railway.	£244	6	£10	72½	77
1899	Indian Cable Co (Nov.)	12.88	6	10	19½	14
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	131	126
1936	Indian Iron & Steel.	2,69,95	5	100	107	107
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	69	75⅜
1945	James Wright (Jan. July).	1,30	6	50	39	38½
1937	Jardine Henderson Ltd.	50,00	5½T	100	79⅜	84
1946	Jessop & Co.	10,00	5	100	106	103½
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..
	Kumardhubi Engineering (June).	12,00	5	100	101	97
	Do. Fireclay & Silica (June).	2,00	7	100	119	112
1915	Martin Burn Ltd.	30,00	5	100	102	101½
1946	McLeod & Co.	10,00	5T	100	70	69½
1936	McLeod & Co.	40,00	5	100	78	85
	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	84½
	Metal Box Co of India Ltd.	30,00	6T	100	98½	101
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	88
1938	Mysore Chemical Mfg (September).	2,00	5	10	9½	9½
1930	National Insulated Cable	10,00	5½	100	96½	97
1942	National Tobacco (June Dec.)	25,00	5	100	82½	78
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	63	65
1946	Northern India Oil (Jan. July).	2,00	6	100	67	64
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	105	103½
1935	Premier Construction "First" (April).	10,00	6½T	100	101½	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	93½	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	16
1936	*Ramnugger Cane & Sugar (Aug.)*	4,00	6	100	103	94
1933-36	Rohtas Industries (April).	20,00	7	100	112	98½
1936	Rohtas Industries "B" (April).	86,00	4½	100	57½	54
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	81	82
	Shree Gopal Paper	7,50	6	100	121	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	117
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	75	94
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A"(Provisions) (Jan.July)	23,20	6½T	10	9⅛	9½
1923	Spencer & Co."B"(Provisions) (Jan.July)	30,90	8½T	10	11½	10⅛
1936	Star Paper (Apl. Oct.)	10.00	5	100	80	80
1937	Surat Electricity (April).	5,00	6½	100	130	127
1925	Tata Chemicals (Nov.)	60,00	5	100	133½	113⅜
1939	Tata Hydro Electric Power (Sept. Mar.)	89,28	7	100	126½	124½
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	172½	176½
..	Tata Iron & Steel (Second) (May).	6,93.82	7½T	100	127½	131
1906	Tata Power (May Nov.)	86,97	7½	1,000	1335	1,242½
1918	Tezpore-Balipara Tram(1)(JuneDec.)	2,25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	158½	148
1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	96½	97
1936	Vellore Electric (Sept. Mar.)	1,25	6	10	8½	8½
1934	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
..	Amluckie (May Nov.)	75	7	100	500	750
1903	Banarhat (Jan.)	4,00	6½	100	109	100
1901	Birpara (Jan.)	1,00	8	100	100	111
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	76	86
1947	Choonabhutti (Jan.)	2,00	6½	100	109	112
1914	Dimakusi (June Dec.)	70	8	10	..	..
1901	Dhunseri	119	7	3	3⅜	2½
	Gielle (Sept.)	2,00	6	100	7¼	9¼
	Hantapara (Jan.)	50	8	100	120	124
1901	Hasimara (Mar.)	3,00	7	100	117½	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	100	83	92
1897-99	Moheema (May Nov.)	3,20	6	10	7½	7
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	82	89
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77⅞	77⅞
1927	*Okayti (Dec.)*	50	7	100	100	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	90	82½
1910	Peermade (July).	1,50	6	100	94	100
1914	Pussimbing (Jan.)	2,05	7	100	95	100
1916	Sonai River (May)	1,00	8	100	105	120
1909	Tezpore (Jan.)	2,66	8	10	11⅛	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	11½	14½
1922	Tumsong	1,00	7	100	..	..

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs	Reserve & other Funds Rs	Cash and Investments Rs	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 20-1-54 Rs	13-1-54 Rs	A year ago Rs
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	500	1,790	1,820	1770
1,87,50,000										125	425	438	416
16,00,000	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	..	..	100	382	382	347½
14,50,000H										50	190	190	180
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	109½	109½	120
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,553	14	14	..	50	153½	153½	157
15,30,375H	23,00,000	2,51,70,539	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	6-12	9,08,327	2,44,634	8—8	8—8	8—..	100	284	284	292
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6—8	6—8	..	25	62½	64	64½
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	..	£1	41/-	41/-	..
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£7½	£7½	£5⅞
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank††	12	67,62,629	18,10,825	20	20	..	20	90½	87	87½
50,00,000H	17,50,000	2,35,12,349	*Hind Bank*	12	9,47,813	86,262	2	..	..	50	23	23½	19½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	8⅞	8⅞	9¾
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	11⅜	11⅜	11
HK$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	..	H$125	£95	£92/-	£83½
£1,250,000 or													
24,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	6—.	..	..	100	169	169	171
16,00,000										80	140	140	122
15,40,000										60	99½	99½	87
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	100	95	95	90½
6,25,000A							..	..	..	100A	73	73	89
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	..	..	..	25B	18⅜	18⅜	20½
10,00,000C							..	..	..	50C	39	39	44
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	—	2½	2½†	2½	3,000	..	..	..
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	..	£1A	£3-0-3	£3-1-7½	£2-8-3
£ 1,437,296B							5	5	..	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£24½	£24½	£20
£375,000H										£12½B	£24½	£24½	£20
£300,000										£5C	£11	£11	£10
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	£33	£33	£28½
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,484	1,92,605	4	5	..	25	21⅞	21⅞	17½
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6⅛	6⅛	6½
1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	3½	3½	4
2,65,22,342	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	..	50	41½	41½	34½
2,00,00,000													

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid up per Share Rs	Latest Market Quotations as available until 20-1-54 Rs	13-1-54 Rs	A year ago Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	31	15½	15½	19⅛
12,00,000	498	14,18,497	18,86,332	1,39,372	Albion P	5-11	348	1,51,493	16,514	15 -15	⅓—10	..	100	195	195	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	5,85,243	—1,70,951	Nil—Ni	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	163	163	180
49,20,000	2,561	59,15,106	70,44,144	44,84,752	Auckland P	3-9	21	95,074	42,740	5—5	• 5—4	2—..	100	200	200	219
40,00,000	810	31,33,539	3,86,132	34,85,358	Bally P	3-9	128	64,960	64,088	5—1	Nil—Nil	4—Nil	100	122	122	128
20,00,000	959	33,30,054	29,17,169	2,80,015	Barnagore P	3	128	£67,682	£81,820	20	20	20	100	157	157	168
£275,000	1,889	£295,737	£563,682	£31,490	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—	100	145	145	149
28,00,000	820	40,11,914	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,740	30	..	..	10	13⅛	13½	15⅞
22,50,000	600	28,47,080	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	13¾x.r.	43⅛	37½
30,42,000	1,373	1,83,17,524	29,72,926	1,42,187	Birla P	4-10	2	4,09,045	27,144	10—12	6½—6½	6—..	100	148	147	196
36,00,000	991	37,40,567	1,49,739	29,08,873†	Budge Budge P	6-12	62	1,28,861	43,446	..	..	..	10	13⅜	14⅜	23
7,47,380	502	13,62,151	1,49,739	50,517	Calcutta P	5-11	2	4,10,946	99,673	10—12	6—6	6—..	100	176	176	197
18,00,000	616	37,46,426	31,81,234	48,07,036	Caledonian P	3-9	341	2,02,223	1,15,030	5—7	7—8	3—..	100	142	143	170
59,16,400	1,400	57,73,441	1,05,23,478	73,955	Champadany	5-11	2	4,39,870	84,009	10—12	6—6	6—..	100	248	248	205
15,95,000	530	25,48,350	28,39,282	5,80,512	Cheviot P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	10	10⅜	10⅜	27
10,05,000	500	16,60,457	17,00,000	1,55,71,470†	Chitavalsah P	3	318	15,48,455	51,296	35	..	..	10	22⅜	22⅜	26½
16,00,000	969	13,87,295	59,29,308	4,81,409	Clive P	3-9	21	—1,40,252	8,357	3—6	6—1	1—..	100	140	140	231
31,49,200	766	67,32,121	44,74,179	32,27,763	Dalhousie P	5-11	2	8,21,464	1,17,790	15—17½	10—10	10—..	100	221	220	218
28,00,000	779	28,17,580	32,50,000	23,83,808	Delta P	5-12	165	2,08,501	57,631	12½—12½	5—5	5—..	100	20⅞	20⅞	25½
15,00,000	500	21,41,862	54,29,071	3,19,255	Empire P	3-9	138	—2,92,831	3,971	12½—12½	10—Nil	Nil—..	10	385	350	269
21,00,000	1,884	88,26,514	Nil	50,517	*Fort Gloster* P	3-9	70	8,11,513	2,912	12½—12½	6—Nil	Nil—Nil	100	326	326	379
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	19	3,76,728	—8,52,945	2½—2½	Nil—Nil	Nil—..	100	66	66	74½
84,32,100	1,709	75,95,903	Nil	5,35,424	Ganges P	12	88	—1,11,370	41,193	30	10	..	100	720	720	930
10,80,000	607	21,66,248	30,57,066	2,41,066	Gondalpara	3-9	19	—1,38,734	1,57,647	10—10	1½—Nil	Nil—	300	270	270	345
24,00,000	1,394	57,03,847	25,30,000	43,39,005	G

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 20-1-54	13-1-54	A year ago.
Rs.	Rs	Rs	Rs				Rs	Rs				Rs.	Rs.	Rs.	Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	19½	19½	20½
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8½—8½	10—10	8½—..	200	505	505	512
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6½	6½	2⅞
2,25,000	3,32,680	5,21,767	13,52,076†	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	4⅜	4⅜	4½
15,97,000	14,16,665	6,91,475	12,69,801	Bhalgorah	9	152	3,13,899	39,978	..	..	...	10	6⅜	6½	6⅞
40,00,000	61,09,645	14,15,000	69,822	Bharat Collieries P	6	335	8,01,319	23,814	6½	6½	...	10	14⅜	14⅜	12⅜
16,00,000	29,27,195	14,84,517	7,687	Bhulanbarairee	6-12	106	5,382	—41,494	Nil—Nil	2½—Nil	Nil—..	10	7½	7⅜	6⅜
7,50,000	18,34,696	20,20,000	7,02,354	Bokaro & Ramgur	6-12	315	—9,221	-1,46,405	..	..	...	10	28½	28½	28½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—...	10	8½	8⅞	10⅞
		750	5,45,175	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	6⅜	5½	4
49,97,000	32,74,722	13,31,330	1,05,348	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	15½	15½	20
8,00,000	16,62,833	1,41,587	7,52,753	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	...	10	21½	21½	2⅞
6,00,000		1,40,518	57,081	Churulia	6-12	106	10,582	19,867	7½—5	2½—Nil	Nil—..	4	3⅜	9¾	9½
16,00,000	22,49,006		£304,845	Dhemo Main	6-12	19	—1,32,518	20,518	37½	25⅛	18½	10	25½	25	20½
£240,000	£215,833	£310,031	43,00,000	East Indian	6-12	128	£115,033	£90,734	12½—12½	15—15	10—..	£1	31⅜	31⅜	39
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	3	19	2,05,178	2,82,401	5	5	...	10	16½	16½	17⅜
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	6-12	307	12,979	24,844	2½—..	..	...	10	5⅛	5⅛	4⅜
6,50,000	5,06,856	33,155	1,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	7½—7½	7½—7½	7½—	10	15⅜	15⅜	14⅜
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	2-8	19	1,61,604	76,988	17½—17½	17½—17½	17½—10	10	41½	41½	47
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	6-12	2	18,506	21,556	Nil—Nil	Nil—Nil	Nil—..	100	14⅞	14½	15½
15,00,000O	27,48,910	25,16,882	Karanpura Development		6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	10F			
5,00,000F	31,67,302														
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80	89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	39½	39½	40⅜
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	...	10	7	7	22
												10	2⅜	2⅜	5⅛
5,65,750	11,80,410	1,86,019	10,86,201†	Munduipur	6-12	326	67,540	2,691	..	..	...	10	6⅜	6⅜	6⅜
7,48,240	2,40,004	1,50,000	2,61,180	Nazire	12	347	1,15,964	14,690	5	..	...	10	7½	7	5⅞
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	...	10	18⅜	18½	18⅜
17,76,230	34,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—..	10	11⅜	11⅜	11
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	2½	2½	3⅜
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	2½			
											2½—..				
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	—13,822	6,603	5—2½	2½—2½	...	10	13	13	18
1,57,500												7½	7½	7	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19⅞	19⅞	26
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	...	10	3⅜	3⅜	3⅜
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	3½—3½	6½—6½	7½—..	10	23⅜	22½	21⅞
2,50,000	2,62,405	7,500	11,538	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	...	10	2½	2½	1⅞
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	11	10½	7½
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	24⅜	21½	16½
												10	8⅜	8⅜	6⅞
					6-12	48	96,337	165	1½—..	..	...	2½	8⅜	9⅜	10⅜
20,00,000	16,55,398	5,73,365	1,27,380	Samla	1	88	1,02,074	20,499	20	20	25	7	24	24	26⅜
1,25,000	1,90,684	2,06,933	6,499	Searsole	6-12	2	81,519	25,876	14⅜—14⅜	14⅜—14⅜	12½—..	10	9½	9½	11⅞
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10½	9½	12⅜
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	20½	20½	14⅜
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	3½	2⅞	3⅞
8,00,000	1,48,060	13,89,545	16,96,076	Standard								2½	22½	22½	28½
10,00,000	14,08,997	15,075	3,48,628†	Talcher	9	277	—1,55,660	-2,46,174	..	..	..	10	22½	23½	28½
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,091	15—12½	12½—12½	..	10	5⅞	4⅞	3½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3⅜	10	18⅜	17½	17½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10			

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 20-1-54	13-1-54	A year ago.
Rs.			Rs.	Rs	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	3⅛	3½	3⅞
32,72,340	22,197	505	27,69,676	23,16,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2⅜	2⅜	3⅜
7,11,280	36,000	932	16,62,933	3,42,845	30,812	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	32	32	42
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13½	13½	13⅜
15,00,000	38,764	992	19,59,000	10,70,015	48,32,532	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,65,924	23,12,205	1,20,755	Bowreah P	6-12	138	—5,76,989	—6,27,421	Nil—2½	Nil-Nil	..	100	280	280	213
30,00,000	22,000	510	3,09,103	21,97,992	3,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8½	8½
3,38,34,450														25	30⅞	30⅞	30⅞
1,00,523	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	8	238	1,74,93,956	1,31,617	10	4½	7	2½	..	..	29½
33,01,390	51,156	1,291	36,12,889	32,62,507	18,19,662	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,03,727	27,80,701	1,43,945	Dunbar	6-12	138	—2,25,826	—1,73,621	7—Nil	Nil-Nil	..	100	190½	160	123
63,00,000	54,000	1,200	25,05,021	43,00,000	56,424	Elgin P	9	25	19,21,372	1,23,353	15	15	..	10	15½	17½	16
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	21	20⅞	18⅞
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	193	193	210
22,89,852‡O	78,848	1,367	13,33,495	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½O	1⅛	1⅛	1½
3,07,676Dd														1Dd	9	9	9½
17,50,000O														10o	8⅞	9½	9½
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10po	8½	8½	9½
Po																	
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	285	285	214
1,78,47,800	1,20,012	2,770	2,50,02,011	2,51,14,121	39,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7½	4	..	100	135½	136	117
20,00,000	38,000	..	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	4,16,042	93,399	12½	10	..	10	12½	12½	10
12,00,000	28,864	..	6,41,058	3,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	170	167	97
20,76,900	72,832	407	44,61,056	3,41,020	1,04,298	Coimbatore Spg & Wvg.	€	46	—2,73,634	—2,70,999	10	Nil	..	50	41	37½	39
6,50,000	50,640	295	12,25,565	17,90,000	18,77,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	€	141	2,05,882	2,76,002	7½	7½	..	10	10	10	9½
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	86½	86	69
1,75,02,480	4,65,324	..	1,04,62,725	2,82,94,292	14,83,673	Madura	12	108	72,98,442	3,90,094	20	20	..	15	39½	38⅜	34½
12,00,000	21,856	..	8,43,189	5,85,362	10,32,898†	Malabar Spg. & Wvg	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	18,07,371	33,69,222	Mettur Industries	3	29	20,27,559	50,249	12½	..	..	100	218	218	178½
13,61,780	6,000	..	14,61,043	3,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6½	6½	4½
4,00,000	20,137	Nil	3,36,608	5,00,000	14,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	68	68	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	€	164	87,724	3,083	5	..	..	60	36	36	40½
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	173	172	140

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 19-1-54	12-1-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs.	Rs.	Rs.	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	141½	141½	132½
50,00,000	48,254	896	20,24,166	9,754	43,46,222	Apollo	12	228	16,36,893	16,39,525	..	..	..	2	2 1/16	2 1/16	2 1/16
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,626	6	..	..	100	47	49	44
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,629	2,94,64,318	Bombay Dyeing. etc.	12	199	49,23,442	1,80,774	8	8	..	250	400½	390	360
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	851½	803¾	630
1,09,42,800	1,18,296	2,760	1,64,92,381	2,89,08,824	1,28,37,884	Century	12	22	47,24,785	3,37,215	..	..	..	100	287½	278½	247½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	184½	177	143
49,00,000	44,592	694	47,20,836	30,30,672	25,20,618	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	65	65	72½
26,00,000	24,916	719	33,22,638	34,57,050	22,68,300	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	107½	115	99½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	72	72	59½
34,00,000	49,164	920	54,84,458	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,413	..	..	..	200	257½	236	245
25,00,000	33,848	782	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	40	41	40½
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	51,75,097	95,682	..	..	..	100	263	256	288
39,04,700	77,966	...	65,57,285	74,84,375	36,21,790	Gokak	12	86	26,23,916	95,069	..	..	..	100	249	242	198
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3600	3505	3,300
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	32,22,197	5,89,816	10½	..	..	10	11.½	10½	8½
50,00,000Dd											25	..	..	1Dd	1 7/16	1 1/32	1 1/32
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3400	3400	3,300
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa Unitec	12	103	..	47,407	..	..	..	100	98½	96½	85
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,635	2,56,785	..	..	..	1,000	...	..	..
84,000											..	..	..	250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	191½	196½	170
1,00,00,000	1,11,464	1,846	82,71,421	1,49,00,000	8,87,163	Kohinoor	12	146	21,75,317	2,23,085	25	18	..	100	304	293½	271
32,00,000	51,972	1,213	45,00,322	84,94,061	29,24,604	Lakshmi P.	12	44	8,93,548	1,99,524	20	15	..	250	546½	555	575
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,050	92,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	133½	140	148½
17,25,000	50,560	1,665	39,05,539	75,00,610	35,83,231	Morarjee Goculdas	6	104	30,09,745	1,24,582	15	..	..	100	192½	182½	165
19,86,800	48,794	500	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	6,31,512	42,197	18	20	20	50	146½	139½	127½
24,00,000	45,944	432	23,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15,67,752	8,456	..	..	..	100	170½	167½	171½
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,569	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	171½	165	152
49,94,100	24,708	469	51,34,024	49,86,656	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	56,91,410	38,07,116	27,74,376	Phoenix	12	119	29,09,088	1,69,190	..	..	..	100	121½	122½	122½
5,00,000	9,520	277	1,89,277	4,13,656	3,28,231	Season&AllianceSilk	12	257	2,10,345	8,507	..	..	..	10	19	19	23½
25,00,000	50,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	339	14,51,128	1,1316	10	..	..	10	28	28½	20½
16,00,000	1,11,360	2,234	1,11,46,629	51,25,293	38,22,524	Shahapoor	3	183	24,07,995	1,95,115	..	..	..	1,000	1,458½	1,410	1,600
21,00,000	34,840	1,276	52,33,649	98,52,519	34,81,659	Simplex	3	86	18,16,715	54,338	..	..	..	50	148	151½	173
48,00,000	66,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	175	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Svadeshi P.	12	269	10,41,300	91,399	18	16	..	100	276½	267½	233
24,00,000	31,450	528	16,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	341½	332½	390
32,54,438	63,248	1,800	86,41,430	60,94,147	2,84,641	Tata	12	269	—2,30,466	-2,05,128	16	Nil	..	25	53	50	45½
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P	12	44	6,70,939	2,21,881	14	10	..	100	143½	142½	160
12,00,000	45,508	1,308	62,07,441	12,11,932	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3370	3370	3,150

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 lbs	1951 As. P.	1952 lbs.	1952 As. P	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 20-1-54	13-1-54	year ago.
Rs.	Rs.	Rs.		Lbs	As. P.	Lbs.	As P	Lbs				Rs				Rs	Rs.	Rs.	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,560	312	4,21,780	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	7½	7½	..	10	20½	20	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	38	—10,496	10	30	Nil	10	25	25	20½
5,50,000	10,66,743	7,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14⅝	14⅜	8
1,80,000	2,71,404	1,40,000	221⅞	..	..	..	..	..	Barduar Tea & Timber	12	149	3,956	Nil	..	..	6	2⅜	2⅜	4
3,40,000	7,19,561	7,36,054	368	5,37,84	28—0	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	333½	331½	223⅜
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	29—4½	5,40,000	Bateli	12	279	10,268	30	10	5	6	15⅛	15½	8
3,20,000	7,03,606	4,90,000	566	3,74,000	28—5	6,58,480	27—3	..	Betjan	12	38	—1,03,377	35	15	Nil	10	27⅛	29½	21½
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	34⅜	34½	22½
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	2,11,540	5	Nil	Nil	10	8⅜	8⅜	6½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	6,30,480	27—01	5,68,080	22—3	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	13⅜	13½	10⅜
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	23	23	13½
35,00,000	56,44,447	8,00,082	2827.7	30,21,928	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	12½	12½	11 1/16
1,20,000

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 20-1-54	13-1-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	3½	3⅞
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5⅝	5⅝	3½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	69	65	52½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	82
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—4,77,976	Nil	Nil	..	10	5	5	2½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14½	14½	8½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	55	55	70
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6	6	7½
7,00,000	3,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	63	63	49½
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	7	7	2⅜
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8⅞	9½	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	100	100	75½
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River, P.	12	74	—3,27,994	17½	Nil	Nil	10	7½	7	4½
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	2½	..	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12½	7
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	105	105	46
1,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	32—11	1,20,000	Dilaram	12	2	—97,755	5	2½	Nil	100	170	170	100
1,00,000	5,38,810	1,96,942	535	2,50,193	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—662,550	10	Nil	Nil	10	10⅜	10⅜	..
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30—1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
1,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	8⅜	7⅜
1,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	11¼	11⅛	8
59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	181
1,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	23½	23	30½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti, P.	12	63	—1,10,744	12½	Nil	Nil	100	250	250	200
1,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9¾	9½	9½
1,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9⅞	7½
1,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing, P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,62,080	40—2	1,94,720	37—4	1,76,000	Rungliee Rungliot	12	63	79,232	35	27½	17½	100	230	230	320
1,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seeyok	12	63	—1,35,955	5	Nil	Nil	10	9⅝	9⅝	8
3,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	46
1,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	—1,41,149	..	..	..	10	4½	4⅜	2
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	16⅞	16⅞	18½
3,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	10½
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	13½
3,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7⅞	7⅞	5⅜
									DUARS										
5,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	17½	100	392	391	268
5,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	30½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	100	96	96	32
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	155	155	87
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	1,75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti, P.	12	3	—46,315	35	30	10	100	300	281	189
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	85	85	115
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	10	Nil	Nil	100	175	175	170
3,50,000	5,56,088	Nil	447	4,45,652	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	7½	7½	3½
5,00,000	8,18,746	3,25,000	1,286	10,83,280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	198	198	166
0,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	55
4,00,000	20,00,000	11,28,535	2,427	3,203,610	1—6	29,53,619	23—11	30,40,000	Hantapara. P.	12	63	—1,08,843	25	5	2½	100	187	183	113½
2,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	31½	31½	23½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	..	10	25½	25	15½
3,50,000	4,96,167	5 15 000	607	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	31½	31	27½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	16½	16	15½
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	116	116	129
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	176	176	139
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Doonars, P.	12	2	1,79,698	45	35	17½	100	390	390	324½
3,20,000	3,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	24½	24½	26½
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20⅜	20⅛	13⅜
7,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	10
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	58½	58⅜	64½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	4	—1,10,100	12½	12½	Nil	10	19½	19½	16
									TERAI										
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3⅛	3⅛	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	26½	26⅜	38
8,40,000	606,045	602,763	1,648	15,59,325	19—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	223	223	250
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	16½	16⅜	11½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	24½	25½	20
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	14	13⅜	7⅜
3,90,000	2,96,140	1,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	100	520½	520½	420
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13½	13½	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3	4,94,560	18-8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	17½	17½	20
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7½	7½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	11½	11½	8⅜
6,00,000	4,50,000	6,47,046	544	3,93,490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	9	9	2½
2,46,050	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	6½	6½	2½
4,00,000	4,99,228	1,76,165	1,189½	7,77,600	18—5	6,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	9⅜	9⅜	4½
5,63,690	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3⅜	3⅜	2
4,00,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh, P.	12	236	—3,50,675	Nil	Nil	Nil	10	9½	9½	7
36,00,000	40,00,000	27,61,432	3858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	5	100	167	164	100
3,20,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
2,50,000	1,50,639	4,20,704	1,199	..	..	..	..	..	Rutema	12	165	—78,081	..	..	5	12	12	12	12
9,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	135½	135½	95½
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,600	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	15	15	13½
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3½	3½	2½
9,33,400	12,88,228	6,19,808	1,336	8,15,890	..	..	..	..	Chembra Peak	3	210	2,44,904	17½	7½	Nil	2	3½	3⅜	2⅜
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P	9	203	66,467	26½	30	17½	10	25½	25½	22½
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20½	20	15
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	16	16	16½
2,28,950	3,86,300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	..
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43,717	..	..	..	10	11¼	12	9½
5,40,000	4,96,052	1,00,865	539	..	..	..	..	..	Kalasa Tea Produce	3	210	1,64,752	..	..	..	9	11½	11½	10½
3,00,000	3,94,568	13,149	508	..	..	..	..	..	Mlamallay. P.	3	135	77,047	..	..	..	25	35½	35½	33
12,00,000	14,65,353	..	577	..	..	..	..	..	Nellampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	1½
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi, P.	6	210	—66,258	10	10	10-Nil†	2	3½	3½	3½
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	32½	32½	21½
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4⅜	3½
13,53,600	10,87,325	1,47,200	631	6,05,060	100.7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	16⅝	16½	11⅞
12,75,000	13,77,904	20,07,018	1,557	19,34,298	34—4	..	..	18,24,487	23—0	Peermade. P.	12	9	3,12,0937	75	52½	25	10	28	27½
34,76,928	12,34,98	18,05,854	3,482	36,26,059	..	..	..	..	Perai Karamalai	3	210	27,86,409	40	35	45	2	7½	7⅜	..
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	206½	206½	165
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	3½	3½	2½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until 20-1-54	13-1-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P	12	312	25,59,886	2,75,201	10	..	..	10O	10⅜	10⅜	9½
15,00,000Dd									15	..	..	5Dd	7	7	6½
£318,088	£2,39,085	£5,000	£87,074	Consolidated Tin Mines	3	67	£30,812	£26,283	7½	5	7½	5s	1⅝	1⅝	1½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	2⅛	2⅛	3⅛
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,818	..	20	..	10	4⅜	4⅜	..
2,63,581Dd									5—7½	7½	..	1Dd	1½	1½	..
10,00,000	14,05,593	27,53,739	34,40,599	Orissa Minerals Development	6-12	21	20,85,346	1,22,922	5—7½	15—20	..	10	38½	38½	27½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	⅛	⅛	⅛
				CEMENT, LIME SLATE, ETC.											
43,14,600O												10C	4½	4½	3⅞
70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	1Dc	1½	1½	3
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,47:	3,671	6½	..	..	..	2⅜	2⅜	2⅜
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	3⅜—8½	8½—8½	8½—..	10	30½	30½	30
60,00,000O												10O	8	7½	..
26,49,797.5C	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	2½C	—1½	1½	..
5,00,000Dd												1Dd	..	⅛	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P.	12	21	5,38,162	46,223	15	15	..	10	..	..	..
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	20,243	5—5	6¼—5	Nil- 2½	10	15	15	16½
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	5	6½	6⅞	6½
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35,488	11,698	7½—7½	7½—6	5½—..	10	14	14	14
				CHEMICAL INDUSTRIES											
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	9	121	26,64,064	2,51,870	6	6	..	10	14⅞	14⅜	13⅜
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	24	—4,12,725	—3,54,557	Nil	..	..	10	1⅜	1⅜	1⅜
11,45,800O															
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31. 998	10,17,406	6	..	..	10C	106	106	102
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	10	..	5	4	4	2½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	..	10	5	9	9	5
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	32	3,46,863	49,489	5—5	5—5	5—..	10C	150	151	146
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	4½—4½	4½—4½	4½—..	10	14½	14½	13½
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33,248	5—7½	6½—6½	..	10	17½	17½	18
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	6½	..	£	8½	8½	9
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	30	£1,233,916	£161,233	6	6	6	£1	13⅞	13⅞	13½
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	Nil	10	7½	7½	7
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	10½	10½	9½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	10	10	10½
22,49,550	38,31,302	11,78,000	3,34,096

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 20-1-54 Rs.	13-1-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6 1/16	6 1/16	6
9,00,000	5,93,714	14,71,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	20	10	..	10	14 1/2	14 1/2	17 1/2
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7 1/2	20	..	10	19	18 1/2	14 1/4
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12 1/2	7 1/2	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25 1/2
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	14 1/2	14 1/2	11 1/2
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	10	10	10 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	18	18	13 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6 1/2	6 1/2	5 1/16
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	14 1/2	13 1/2	14
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	10	25 1/2	25 1/2	25 1/2
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,33,039	35,670	..	..	..	100AC 12 1/2BC	127 15	127 15	280 ..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4 1/2	4 1/2	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100		..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3 1/2	Nil	..	100		..	..
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2 1/2Dd	4 1/16 3 1/16	4 1/16 3 1/16	3 1/16 2 13 1/2
20,00,000	42,53,197	9,50,000	55,90,282	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12 1/2	6	..	10	12	12	18 1/4
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25	12 1/2	..	10	18 1/2	19 1/2	20 1/2
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	..	10	22	22	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16 1/2	4 1/6	..	3	7 1/2	7 1/16	6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4 1/2	4 1/2	5 1/16
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	20 25	15 20	.. ..	100O 40Dd	282 ..	281 ..	300 ..
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	7 1/2—8 1/2	6—7 1/2	7—..	10	19 1/2	19 1/2	16 1/2
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	40	40	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—2,19,589	—3,19,729	..	..	..	10	2 1/16	2 1/2	2 1/2
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12 1/2	..	..	10	16 1/2	16 1/2	15 1/2
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12 1/2	7 1/2	5	10	12	12	18
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7 1/2	14 1/2	14 1/2	14 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12 1/2	..	5	8 1/16	8 1/16	8 1/2
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5	5 1/2
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	111	100	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15	15	..	10	30 1/16	30 1/2	28
51,26,000	..	47,57,061	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	..	100	138	138	137
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler's (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	6 1/2	7	4 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	11 1/2	11 1/2	14 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12 1/2—15 2—2 1/2	20—.. 2 1/2—2 1/2	2 1/2—..	100	191 46	191 46	.. 48
2,25,000	..	27,254	4,88,985	General Investments Trust P.	2-8	21	11,983	4,584	10	10	7 1/2	75	115	115	132
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd. P	3	105	20,07,378	2,11,148	7 1/2	..	..	100	115	115	125
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co., Ltd. P.	12	209	7,02,792	34,255	20	..	..	10	30	30	22 1/2
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	..	35	..	10	30	30	22 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Hoare Miller & Co., Ltd.	12	225	5,30,579	16,373	..	..	..	250	262	262	280
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	5	1/16	1/16	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12 1/2	12 1/2	..	10	10 1/2	10 1/2	11 1/16
1,60,00,000	1,86,88,146	36,15,000	21,99,090	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	5	5	..	100	108 1/2	107 1/2	120
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20 1/16	19 1/16	18 1/16
5,00,000O 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6 1/2 4 1/16 1/16	6 1/2 4 1/2 1/16	2 3 1/16 1/16
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	12 1/2	12 1/2	13
15,00,000	5,20,448	15,43,037	14,70,899	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34 1/2	34 1/2	48 1/2
5,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	2 1/2—2 1/2	2 1/2—2 1/2	2 1/2—...	100	70	70	72 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,327	36,496	21 1/2	..	..	2	4 1/16	4 1/16	3 1/2
5,87,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 7	8 7	.. ..	5O 1Dd	2 1/2 1/16	2 1/2 1/16	3 1/16
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	115	115	125
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	7 1/2 ..	5O 1Dd	1 1/2 1/2	1 1/2 1/2	2 1/16
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7 1/2	100	..	..	..
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11 1/2 12 1/2	13 1/2 7 1/2	.. ..	10 1000	19 1/16 130	19 1/16 130	18 1/2 156
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	7 1/2	2 1/2	..	10Dd	..	..	..
1,15,00,000	89,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17 1/2	16 1/16	19
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7 1/2	10	10	15 1/2	15 1/2	11 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	7 1/2	6 1/2	..	10	11 1/2	11 1/2	11 1/2
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	10 1/2	9 1/2	10 1/16
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	40 1/2	40 1/2	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	7 1/2	2 1/2	..	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1 1/16	1 1/16	1
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18 1/2	18 1/2	..	4	10	10	10 1/16
2,25,00,000	1,32,15,937	25,18,049	37,21,909	Rallis India Ltd. P.	8	332	—2,75,126	24,847	9	Nil	..	100	60	60 1/2	73 1/2
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P.	10	335	39,15,526	7,17,486	10	10	..	10	11 1/2	11 1/2	8 1/2
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	11 1/2	11 1/2	12 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	64,658	..	11	8 1/2	2	1 1/2	1 1/2	1 1/2
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	12	7	..	1PO 1O	1 1/2 1 1/16	1 1/2 1 1/16	1 1/2 1 1/16
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3 ..	8 1/2 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22 1/2	25	..	2 1/2	11 1/2	11 1/2	11 1/2
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7 1/2	..	2 1/2	3 1/16	3 1/16	2 1/2
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	34 1/2	34 1/2	28 1/2
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4 1/2	4 1/16	3 1/2
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3 1/2	3 1/2	..	8	5 1/2	5 1/16	4 1/2
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,291	..	..	..	10	6 1/2	6 1/2	7 1/2
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	34,658	35	35	..	25	166	166	153
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6 1/2—6 1/2	Nil—6 1/2	6 1/2—..	10	21 1/16	21 1/2	14 1/16
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
650	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12 1/2	15 1/2	14-23-64	19 1/2
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2 1/2—10	12 1/2—...	10	20	20	21 1/2
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12 1/2—12 1/2	12 1/2—12 1/2	5—..	10	25 1/2	25 1/2	21 1/2
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£399,437	Attock Oil.	12	249	£1,259,455	£232,993	12 1/2	20	..	£1	sh.38/1 1/2	sh.37/6	sh.24/4 1/2
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	2 1/2	2 1/2	1 1/2
£13,736,513	..	£10,60,930	*3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh. 57/3	sh.58/-	sh.43/9
1,00,00,000	1,77,35,786	1,53,47,964	2,83,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	76	72 1/2	49 1/2
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4	4	3
6,00,000	3,01,093	8,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7 1/2—10	7 1/2—5	Nil—..	10	12 1/2	12 1/2	18 1/2

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up Share Rs.	Latest market quotations as available until 20-1-54 Rs.	13-1-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	66,87,701	26,12,159	2,41,677	Bengal P.	5-12	24	—9,57,000	4,69,858	3 1/2—6 1/2	6 1/2—Nil	..	25	53	53 1/2	46 3/4
30,00,000	24,53,525	28,69,805	7,71,538	India Paper Pulp	3-5	2	4,65,035	1,12,120	5—5	5—5	6—..	100	178	178	150
25,00,000	15,55,877	10,22,646	6,27,395	Mysore Paper	9	226	4,13,542	4,958	..	..	..	10	15	15	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	46 1/2	44 1/2	27 1/2
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7 1/2—	—7 1/2	..	10	20 1/2	19 1/2	16 3/4
20,00,000 10,00,000 4,37,500PO 56,00,000AO 56,04,800BO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	5,51,875	5—5 10—10 10—10	5—5 10—10 10—10	5—.. 10—.. 10—..	10 2 1/2Po 10Ac 10Bc	9 1/16 36 36	9 1/16 35 1/16 35 1/16	7 1/16 4 34 1/2 34 1/2
	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806							
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	82
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50 B62 C10 D12	760 82 1/2 152 16 1/2	765 82 1/2 154 16 1/2	710 82 149 17 1/2
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3 1/2	3 1/2	3 1/2	10	7 1/16	7 1/16	7
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-5	..	1,43,649	64,068	6 Nil	5 Nil	Nil—.. Nil—..	10o 1Dc	10 1/16 1 1/2	10 1/16 1 1/2	10 1/2 1 1/2
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	8	2	1 1/2	100	36 1/2	36 1/2	32
				TRAMWAYS & STEAMER											
20,00,000	1,16,39,102	1,11,04,304	32 43,026	Bengal Assam Steamship P.	10	2	17,12,736	2,04,691	12 1/2	12 1/2	..	100	165	165	150
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	18 1/2	18	10 1/16
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	9-12	112	—29,555	13,132	..	..	..	100	150	150	110 1/2
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2 1/2	..	£1	133	13 1/16	14 1/2
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,629	12,457	..	..	..	10	14	14	9 1/2
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126 124	£13,172	Nil	5	..	£10	67	66 1/2	74 1/2
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	5	291	35,14,699	1,90,765	Nil	5	5	10	73	7 1/16	6 1/2
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	9	20,80,099	55,848	Nil—*	5—..	..	10	122	122	113

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid-up per Share Rs.	Latest market quotations as available until 19-1-54 Rs	12-1-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3 1/2	7 1/2	..	100	101	101	89
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	2 1/2	2 1/2	3 1/2
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11 1/2	11 1/2	13 1/2
				SUGAR											
6,64,000 13,28,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11 1/2†	..	10 25	9 20	9 20	11 1/2 26 1/2
£80,000A £3,00,000B	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	316	£177,450	£57,421	10 15	10 15	10 15	16sh.A £1B	15 1/2 23 1/2	15 1/2 24 1/2	15 1/2 22 1/2
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	233	233	17 1/2
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	5	264	5,83,036	85,709	..	..	..	10	44	44	42 1/2
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	160	160	153 1/2
				MISCELLANEOUS											
2,00,000	1,84,643	4,02,950	3,69,121	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7 1/2	7 1/2	8
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	15	6	10	3 1/2	3 1/2	..
3,45,96,740	3,37,66,646	4,24,961	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,018	2 1/2	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	315	19,40,902	1,52,611	80	32 1/2	15	2	4 1/2	4 1/2	6 1/16
40,48,690	39,14,167	6,42,200	10,94,386	Mettur Chemical Industrial Corpn.	3	265	4,66,269	21,242	6 1/2	8 1/2	..	10	5	5 1/16	4 1/16
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	11 1/2	11 1/2	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	9 1/2	9 1/2	8 1/2
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	325	24,55,864	..	..	4 1/2	6	10	2 1/2	2 1/2	..
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,829	862	..	..	..	10	2 1/16	2 1/16	2 1/2
10,00,000	10,94,415	..	9,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10 1/2	11	9
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	325	20,43,696	..	..	5/8	7 1/2	10	4 1/2	4 1/2	..
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	325	1,45,422	..	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	1,57,049	..	..	..	10	15	15	15 1/2

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

| Paid-up Capital Ordinary Rs | Net Block Account Rs. | Reserve & other Funds Rs | Cash & Securities Rs | Acreage under cultivation | Outturn Rubber lbs. | Estimate Rubber 1951 lbs. | NAMES | Accounts closed |

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits *including* taxation	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 19-1-54	12-1-54	A year ago.
Rs	Rs	Rs	Rs.				Rs	Rs				Rs.	Rs	Rs	Rs.
				CEMENT											
10,56,20,438	10,48,01,042	8,29,12,552	4,01,70,126	*Associated Cement*	7	53	*3,00,82,758*	*3,69,730*	9½	9½	9½	100	184	182	175½
				ELECTRIC. LTG POWER											
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	...	100	112⅞	113⅛	110½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	*39,05,476*	*16,536*	7½	7½	7½	1,000	1,258¾	1,227½	1,373¾
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	123⅛	123¾	120⅜
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128¾	128¾	116¼
1,80,00,000	2,83,21,370	79,99,593	*46,07,661*	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	136	136½	140½
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,345	1,342½	1,490
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	331½	330	293¾
6,00,000	28,693	3,90,000	4,59,764	*Jost's Engineering*	3	*115*	*3,16,206*	12,209	12½	15	15	50	80	80	80¾
32,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10½	10⅞	..
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—3,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	80	80	81½
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	115	114	84
1,31,250F												31F	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	346	336¾	297½
14,62,500Dd									312.2	383.9	383.9	30Dd	2,040	1,993¾	1,708¾
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	*10*	13⅜	13⅛	13½
5,15,000		11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	625	620	403¾
8,46,120		*36,33,999*	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	37½	38	38½
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	67	67⅜	8½
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,16,329	13½	13½	..	15	40	40½	40¾
6,00,000		67,83,74,430	83,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7235	7,250	5,500
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	11⅜	11½	11⅜
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	*—15,61,405*	*—37,22,790*	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	253	243½	216
50,00,000												125	338¼	364½	361¼
42,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	50	140	130½	140⅜
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	..	100	74½	74½	70
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	261⅞	262½	236
6,59,50,455	12,98,97,421	9,90,50,956	3,03,17,274	Scindia Steam Navigation	F	198	1,02,08,402	1,58,231	Nil	3½	..	15	153½	151⅞	142
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	35	70	..	10	74	72	52½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	6,595	Nil	Nil	..	10	11½	11⅜	8½
70,01,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	6	8	7	25	33	32½	33½
2,75,00,000	32,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	202½	200	215¾

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 20-1-54	13-1-54	A year ago.
Rs	Rs	Rs.				Rs	Rs.				Rs	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	57
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	73½	77	69
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	57
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	27
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	62
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,723	57,883	1.45—1.29	1.29—..	...	100	51½	53	56
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8¾	15	12½	5	7⅜	7½	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3½	3½	..
22,50,000	30,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	6¾	6¾	6½
11,49,790	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	53
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	75½	75½	67
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	*10,800*	*16,743*	3—3	3- 3	...	100	65⅝	65⅝	64½
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	63
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	71½	73	67
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	150
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320 E. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 E. J. Williams—14 Old Court House St., Calcutta.
322 Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.
323 Anderson Wright & Co.—1, Wellesley Place, Calcutta.
324 Bathgate & Co.—17/19, Old Court House St., Calcutta.
326 Beriwala Bros.—53 Netaji Subhas Rd., Calcutta.
327 Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.
328 John Taylor & Sons (India), Ltd.—Mysore, Gorgaum, South India.
329 Sir G. D. Bhagat—15 Shib Thakur Lane, Calcutta 1.
330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331 N. L. Roy & Sons—Canning St., Calcutta.
332 G. U. Euthymopulo—16, Hare Street, Calcutta.
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334 A. W. Taylor—2, Fairlie Place, Calcutta.
335 Sahu Jain Ltd.—Daltonganagar.
336 Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337 Beriwala & Co.—53, Netaji Subhas Road, Calcutta.
338 B. S. Sons Ltd.—Hornby Road, Fort, Bombay.
339 M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340 K. G. Cheriyan—Travancore.
341 James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
342 U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343 Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.
344 V. J. Pisani—Victoria Bunder, Colaba.
345 The National Tea Corporation—130, Cotton Street, Calcutta.
346 Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
347 Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
348 Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
349 Chandmull Batia—7, Canning Street.
350 K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351 E. & I. (Management) Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.

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CAPITAL

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THE INDIAN FINANCIAL REVIEW

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TYCOL
TOMORROW'S LUBRICATION HERE TODAY
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THE RANDALL COMMISSION ON U.S. ECONOMIC POLICY

TEXT OF RECOMMENDATIONS: CONVERTIBILITY AND DOMESTIC INFLATION

THE twenty-two recommendations of the Randall Commission, submitted to President Eisenhower this week, are cautious and sensible—roughly the sort of programme one would have expected from a Commission dominated by well-meaning Republicans. There is very little in them to warrant joyous acclamation from the sterling area. The first news-agency summaries naturally singled out the more acceptable and plain-spoken passages of the report for circulation abroad, with the result that the earliest reported reactions of Mr Menzies in Melbourne and Mr Butler in Calcutta were rather more laudatory than will be the case when the full document is studied. Mr Deshmukh, speaking a little later from Madras, was much more dubious, and his doubts will be reinforced by a reading of the following resumé of the proposals.

In the order in which they were presented, the recommendations of the Commission are:

Economic aid on a grant basis should be terminated as soon as possible, and no further aid is justified unless it contributes to the security of the United States. The offshore procurement programme should be governed by factors of cost and availability, as it is in the United States, or on "broad strategic judgements." This programme should not be used as a form of general economic aid. Where friendly nations require support to maintain their military forces—"connected with U.S. security"—grants should be made, not loans. In other cases where substantial economic aid is necessary "in the interest of the United States", but cannot be obtained from private sources, loans should be made, not grants. The Technical Co-operation programme should be pressed forward vigorously. It should not become a "big money" programme and should not involve capital investments. The U.S. should continue to support the United Nations expanded Technical Assistance Programme and the programme of the Organisation of American States, but no country should contribute as much as 60 percent of the financing of the world-wide co-operative effort.

The U.S Government should do all it can to create "a climate" that would encourage private investments abroad, because private capital, in the main, must "undertake the job of assisting in economic development abroad." U.S. corporate tax on income from U.S. investments abroad should be reduced by "at least 14 percent," and private individuals should be able to offset in full against their domestic tax, the appropriate foreign tax. The existing programme of guarantees against expropriation or inconvertibility of exchange—being administered by the Foreign Operations Administration (FOA)—should be given a further period of trial. The Export-Import Bank should continue to make loans 'which are in the special interests of the United States," and which are based on sound credit policies.

*

The International Wheat Agreement of 1953 should be used to the full in resolving pressing wheat problems while it is in operation, and "its termination in 1956 be given consideration." The U.S. should move "as rapidly as feasible" towards elimination of inflexible price-support programmes in agriculture "which result in fixed prices, open or concealed export subsidies, import quotas at home and abroad, and excessive use of tariffs." Fluctuating prices of raw materials cannot be stabilised by commodity agreements. Greater stability of world prices should be sought, rather, through relaxation of trade impediments, diversification of economies of the countries "now excessively dependent on a small number of products" and through continued consultation and co-operation with other nations to improve knowledge of world supply and demand and to explore possible means of easening instability.

The "Buy American" Act should be amended so that the President might exempt from its provisions bidders from other nations "that treat our bidders on an equal basis with their own nationals." Meanwhile, the President should direct procurement agencies to consider foreign bids which satisfy all other considerations on "substantially the same price basis as domestic bids." Congress should direct the President to have the Tariff Commission undertake a study of the tariff schedules immediately with a view to greater simplicity of the tariff "definitions" and also possible changes in rates. The President's power to negotiate trade agreements under the Trade Agreements Act and to place them in force should be extended for not less than three years, "with appropriate safeguards." It should include the authority to reduce any existing tariff rate five percent in each of the three years. The issuance of passports and visas to tourists should be made less difficult, and duty-free allowance for tourists should be increased from $500 to $1,000.

The present ban on exports by the United States to Communist China and North Korea, and U.S. efforts to secure similar action by other free nations must continue until the present threat to free world security has been removed. U.S. efforts to prevent exports to the European-Soviet bloc that might contribute to its military strength must continue until genuine peace is assured. So far as it can be done without jeopardising military security, and subject to the embargo on Communist China and North Korea, the United States should acquiesce in more trade in peaceful goods between Western Europe and the Soviet bloc.

Gradual but positive progress towards currency convertibility is urged, but responsibility for introducing currency convertibility should rest on the countries concerned. Convertible currencies are "indispensible" for the attainment of world-wide multilateral trade and the maintenance of balanced trade in a relatively free market. The $3,300 million in the gold and convertible currencies holdings of the International Monetary Fund—a United Nations institution—should be used more actively to effect "a gradual and controlled" approach to eventual full convertibility.

*

It will be seen that the chief features of the report are less emphasis on "give-away" programmes, continued caution in the matter of tariffs, advocacy of private rather than public investment abroad (a point on which some of the potential recipients of this capital do not agree), approval of non-strategic trade between the Communist countries and West Europe, a reminder to Britain that convertibility is primarily her own task, and finally the suggestion that the I.M.F.'s present funds (to which it is not urged that the U.S.A. should add new money) be used to assist the move to convertibility as and when Britain decides to make it. This, we repeat, is a sensible, though cautious, series of proposals and will give disappointment only to the more impatient advocates of convertibility or to those who imagine that it is entirely the United States' responsibility to restore international economic health, without the sterling area doing anything to put its house in order.

It is as important to notice the things the Randall Commission has not recommended. It has not urged that the U.S.A. demolish its tariff barriers or even lower them sharply; it has not urged that the Buy American Act be scrapped; it has not, in short, proposed that the American market be thrown open to foreign imports to a degree that would permanently solve the dollar problem for all soft currency countries. It has not recommended international commodity agreements designed to support the prices of goods now bought by the U.S.A. from the sterling area, tin and rubber for example, and it has even suggested the termination of one such agreement to which the United States is now a party. It will be recalled that Mr Lewis Douglas, in his report to the President on U.S. economic policy last year, favoured international commodity pacts, but most economists will recognise that the Randall Commission's doubts about the efficacy of such agreements are justified. The Commission has not suggested any change in the price of gold. Finally it has not proposed that Congress approve the allocation of large sums of dollars to back an early British dash to convertibility.

*

This last omission is one on which some disappointment may reasonably be felt, not because U.S. support is the one thing required for the restoration of convertibility but because, granted that Britain and the rest of the sterling area do adjust their internal economies to the point where convertibility could be envisaged, then the assurance of U.S. support to safeguard the reserves against any early stresses would be a necessary guarantee. Lord Balfour of Burleigh (who cannot be suspected of any illusions about the need for Britain to master her own "creeping inflation" before attempting convertibility) says in his address to the forthcoming meeting of Lloyds Bank: "The great impediment to convertibility ... is the dangerously low level of our reserves. Experience over the past year has confirmed, what was already apparent, that we cannot hope out of current trading surpluses alone to raise these to a level that would justify the plunge into full convertibility. The only alternative would be some special measure designed to strengthen the liquidity of the sterling area, which implies the co-operation of the dollar countries and above all of the United States. Last year I expressed the hope that this problem would receive the priority it deserved in the programme of the newly elected President. It is the great disappointment of 1953 that those hopes have not been realised". The Randall Commission does not entirely repeat this disappointment, because it does suggest that the $3,300 million in gold and convertible currencies now held by the I.M.F. should be used to assist the move to convertibility, but this is no substitute for the full support that Mr Butler and Mr Eden asked for on their visit to Washington.

But the question of U.S. support of sterling reserves will not even arise until Britain and her partners have done their own part of the job; the control of domestic inflation and the encouragement of greater efficiency and competitiveness in domestic industry. Until those things have been achieved, the largest U.S fund in support of convertible sterling would simply be wasted; if it were larger it would last longer, but it would eventually be exhausted. The Randall Commission has not offered to solve our problems for us but it has made recommendations that will be useful to some extent (if Congress accepts them). In the meantime there remains what Lord Balfour calls a "hard fact" and which he describes in words roughly similar to those used by the Chancellor of the Exchequer in Calcutta on Monday: "that no one in the world owes us a living and that, utterly dependent as we are on the sale of exports in a buyers' market, nothing will get us through but tremendous efficiency and the fullest competitive power".

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CONGRESS AT KALYANI

THE PARTY'S ADVICE TO THE GOVERNMENT

(BY A CORRESPONDENT AT KALYANI)

A WEEK before the Congress party met for its 59th plenary session at Kalyani, two bombs, believed to have been left behind by the American troops stationed there during World War II, went off with no harm done to anyone. That was the last time anything resembling an explosion was heard in that sleepy satellite town where Congressmen later proceeded to pass nine official resolutions. Absence of noise can scarcely be a serious criticism of the deliberations of an old and mature political party, which is also in power, but the suspicion seemed to press itself upon many observers that the lack of open controversy proceeded less from conscious unanimity on all points than from the restraint imposed from above—"Congressman doesn't eat Congressman." Beneath that placid surface, things were less quiet. The dispute between West Bengal, Bihar and Orissa over redistribution of border areas must have reached serious proportions, for it was the immediate cause of an emergency session of the Working Committee on Saturday. It is not improbable that there were other similar issues exercising the minds of Congressmen, although not necessarily that of the leader.

Mr. Nehru, President for the sixth time, seemed more concerned with international affairs, as becomes a statesman of his stature. It must still have seemed curious to many that, apart from the usual condolences and greetings, the first four important resolutions related to foreign affairs. Indicative as it is of the extent to which Mr. Nehru now decides what is good for Congressmen to discuss, it is also open to the criticism that the delegates are being sent back to their constituencies with somewhat insubstantial wares to sell. Moving the resolution on Korea Dr. Anup Singh recalled a conversation with his housemaid in Seoul. To a lengthy statement on the prospects before Korea her only reaction was, "Can you tell me, Dr. Singh, if the price of rice will go up or come down if the Communists come?" Similar questions may confront Congressmen when, in accordance with their President's directive, they go forth to the villages for "mass contact"; the annual session concluded on Monday cannot be said to have equipped them with the necessary answers. Instead, they were treated to a spate of familiar oratory on a series of remote problems like the difficulties of the Neutral Nations Repatriation Commission in Korea and the prospects of the Foreign Ministers' conference in Berlin. Not that these are in any way unimportant questions, but surely there is something wanting in a list of priorities in which "the economic betterment of our people" is described as "our first duty and concern" and yet the subject does not receive a mention in the Presidential address until the middle of the fourth page. The relevant resolution was eighth, last but one, on the official list.

In the result, an air of unreality pervaded the proceedings. On foreign affairs, which took up so much time, nothing very definite emerged. That there are three negatives in the announcement "we...adhere to a non-violent approach, and our basic policy of non-alignment and non-partisanship" is probably the hang-over of a lifetime of non-cooperation, but that they do not add up to a foreign *policy* does not seem to have occurred to anyone. This is not necessarily a defect, for there is much to be said for that empirical approach to foreign affairs which eschews abstractions and is content to look for practical solutions of concrete problems, and perhaps this is what India means when she iterates her (unquestioned) right to consider every problem "on its merits." Introduction of largely irrelevant ethical issues confuses oftener than it clarifies. Mr. Nehru was very clear when he opposed U.S. military aid to Pakistan on the ground that the aid "might possibly be utilised against India," and Congressmen recorded their approval with loud cheers.

* * * *

Mr. Morarji Desai had said earlier at a meeting of the Subjects Committee that it was a satyagrahi's *dharma* always to see the good points of others. This was not always apparent in the other resolutions on foreign affairs. The Congress is entirely right in describing foreign possessions in India as "a constant irritant," but other portions of the resolution summarily titled "Colonial Domination and Racial Discrimination" contain harsh and hasty judgments based, apparently, on fragmentary data and not a few ancient prejudices. Nor is it wholly fair to condemn incidents in, say, East Africa without a reference to the outrages committed by the terrorists, for they have not always been strictly non-violent. And again, the error is repeated here that a string of judgments is the same thing as a policy although there is not the slightest indication anywhere of a suggested course of action. This is even more apparent in the resolution on Planning and Development, perhaps because here was a subject on which something more definite was at once possible and urgently needed. Nobody would grudge the Congress the "satisfaction" with which it noted the achievement of many of the targets of the five year plan, notably in regard to the production of foodgrains, cotton, jute, sugarcane, cloth, cement, fertilisers, etc.; the satisfaction is, in fact, widely shared, although it is in some minds accompanied by certain reservations. But a party's work is not done just by congratulating its administrative wing; a more important aspect of its duties is to use its relative freedom in pointing out to the Government its deficiencies and its deviations, if any, from the theoretical basis governing the party's policies. It is this function which is not discharged when the offices of party president and head of the government reside in one person. There may be very good organisational reasons why Mr. Nehru has taken it upon himself to hold both offices, and the merging may have many advantages, but one of its inevitable consequences is that, in the absence of the corrective influence expected of the party, resolutions passed by the latter hardly ever rise above the level of repetitiveness (with which Mr. Nehru in his address charged his critics). Here again in the economic resolution there is the same emphasis on greater production unrelated to the question of demand and consumption; again there is talk of doing something (just what, is not clear) "with a view to providing employment," as though building a pyramid would be justified if it provided a few jobs.

The two points on which the Congress came near to recommending something definite to the Government are procedures of governmental business and recruitment, and demarcation, "wherever possible," of spheres of production as between large and small industries. Both suggestions are beset with ugly possibilities. A little more expedition could, with profit, be introduced in almost every department of almost every government in the world, but there are very good reasons why the various checks and counter-checks on the functioning of a bureaucracy should not be done away with before very careful consideration, why in short a government should not become a commercial enterprise in all respects; the two work on vastly different planes and principles. Whilst each can learn something from the other, a business house behaving like a bureaucracy will soon have to shut up shop; as assuredly, a government trying to function like a shop will not be in business very long. In the matter of recruitment of personnel, the Government will no doubt be guided by its own experience with the emergency recruitment of the I.A.S., rather than by the imprecise recommendations of the party. The best of policies will come to nothing if the executive to implement them is chosen on dubious or ill-defined bases. The demand for demarcation of spheres of production between large and cottage industries, which is only another name for protection of the latter at the expense of the former, is not new, but its revival now suffers from the disadvantage that its sponsors will not find it easy to explain away the unhappy experience of the Centre which, under pressure from Madras, was forced into a step that did immense harm to the cotton textile industry and not nearly enough good to the handloom industry of South India. This pathetic faith in cottage industries as a solver of the unemployment problem (which is at its acutest in the urban areas and *not* in the villages) persists, and it does not seem to matter to Congressmen how often it is pointed out that not only is it useless as a provider of employment but that it is also contrary to the economic experience of all industrially powerful nations, among whom, very rightly, India wishes to count herself in a not distant future.

It cannot be said in truth that the Congress party's Call to the Nation, which is the name of the ninth resolution, was such as to give every Congressman, let alone every Indian, a decisive and clear-cut lead. It was all the same an exhilarating experience for West Bengal to have the Congress in session at Kalyani. It can have done this State nothing but good to have here, however briefly, so many influential fellow-Indians from the rest of the country. Those visitors too must have profited from a closer acquaintance with this State's people and problems, about both of which the Congress will yet be called upon to do a great deal. Having once been more than a party, the Congress today is less than a party, and the great organisation is undoubtedly showing signs of age at 69. But it did one's heart good to see that its President, at 64, is still astonishingly youthful with many years of service ahead of him. The country will need it too.

CURRENT COIN

Tea in the Dooars.—Addressing the annual general meeting of the Dooars Branch of the Indian Tea Association at Binnaguri on 21st January, Mr. S. H. Davies, Chairman of the Indian Tea Association, said that the two main causes of the recent crisis in the tea industry were the production of more tea than was required by world consumers, and the existence of far too much of the poorer quality teas. He explained the need for the crop regulation scheme and urged planters in the Dooars to lay great emphasis on quality. Discussing prospects for the future, Mr. Davies thought that "we have some justification for looking forward to a period of fair—but only fair—prosperity, provided that both Government and labour base their expectations on an average of 1952 and 1953, and not only on 1953's results." However, it was wrong to assume that "everything in the gardens is lovely", for more time was needed to recover from the effects of the depression. Financially, company overdrafts had to be repaid and reserves would then have to be replenished. Factories had to be improved and machinery modernised if the standard of manufacture was to be raised, and this would cost large sums of money. "Then, turning to the field, we have to face up to the fact that a very large acreage of tea was planted at or before the turn of the century, and that in these plantings the bushes are now over 50 years old. To maintain our gardens, therefore, we must now intensify our replanting programmes and while we shall incur considerable expenditure on uprooting, replanting and the care and maintenance of the young tea, we shall also suffer loss while the replanted areas are out of bearing. We can achieve all this, however, provided we are not pressed too hard by Government and labour to grant costly amenities to labour, and provided labour leaders show responsibility and try and work with us as a team." Speaking earlier, the Chairman of the Dooars Branch, Mr. G. Carlton, stated that "1953 sales will not see us out of the wood by a very long way and no dividends means a loss of confidence.....The Dooars must produce tea at an equal or lower cost than our competitors and here I refer to our competitors outside India, producers of common teas." Mr. Carlton implied that relations with labour had not been satisfactory, but "almost all cases of disturbances were caused by labour agitators and not by the labour themselves." Difficulties in the administration of Central Excise still remained and there was an urgent need to clear invoices in advance of despatch. Some arrangement of "duty paid godowns" was necessary as no officer could possibly attend to three or four gardens and leave time to transport the invoice and load it within the six hours allotted. Mr. Carlton went on to speak of poor communications but added: "The Assam Link has done us well in both directions and at one time despatches of tea were well ahead of last year's and the Dooars crop is ahead of last year. Due to congestion at the Tea Warehouses, Calcutta, there was a hold-up in November and we still do not get all the wagons we need and as we need them. Nevertheless the number this year to the end of November was the highest yet, 8,823 wagons. It is also impossible to obtain booking for smalls, such as a piece of machinery being sent for repair."

* * * *

Speculation in Bullion.—The report of the Bombay Bullion Association, under whose auspices the forward market in gold and silver is run, though based on the Vikram Samvat calendar, brings out some very interesting features of this trade last year. The most important is the extremely small volume of actual deliveries of silver and gold bars which take place despite the huge daily turnover in speculative business. The total number of silver bars tendered through the clearing house during the Samvat year 2009, which ended on 6th November 1953, amounted to 7,740, and the quantity of gold so tendered came to only 11,000 tolas. Quite possibly a large part of even this volume of deliveries was the same small quantity of metal, changing hands several times. This is not surprising in view of the fact that (except to a very small extent in the case of gold) neither of these metals is produced in the country or allowed to be imported from abroad—not legally at any rate. The frenzied activity which goes on from day to day is the more remarkable because hedging operations either form no part of it or at the most amount to only a token quantity since there is little new production and few imports. This fact discounts a good deal from the value of forward trading in bullion. But for forward trading and the artificially high price of gold and silver in India in relation to world prices, smuggling of gold would not occur. One reason why the State Government, which exercised control over this market till lately when the Forward Markets Commission under the Union Government was brought into being, did not look askance at this highly speculative business—despite recurrent crises and consequent litigation—was the sizeable income it derived from the stamp duty on every forward transaction. However, the report points out that forward business and hence revenue from the duty have been falling from year to year. In Samvat 2009 (corresponding approximately to 1953), the State's income from stamp duty was only Rs. 13.16 lakhs, although there were 13 months and 13 settlements in that year. In 2008 (1952) it was Rs. 14.55 lakhs, even though the market remained closed for two months because of the slump. In the previous year it was as high as Rs. 29.08 lakhs. Price fluctuations have been fairly wide: last year opened at Rs. 157-1 for 100 tolas of silver and Rs. 86-7 for gold and closed at Rs. 149-0 for silver and Rs. 80-9 for gold. The highest rate recorded for forward gold during the year was Rs. 91-7 and the lowest Rs. 76-14, while silver fluctuated between Rs. 170-12 and Rs. 140-10. The refinery which the Association runs forms one of its constructive activities. The quantity of gold melted and refined in it was reduced by half, while that of silver and platinum showed an increase over the figures for the previous year.

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Black Markets in Currencies.—The January issue of *Pick's World Currency Report* reviews the movements of metal and currency prices in 1953 and calculates that black, grey and "parallèle" markets of currencies, precious metals and gold had a year of record transactions. The global volume of illegal business reached about $13 billion, an amount equal to the value of American automobile production in the same 12 months. The principal event in these markets was the world-wide decline of gold prices. Accelerated by Soviet sales of the yellow metal, the decline of bar-gold prices averaged between 6 percent and 9 percent, whereas gold coins, the hoarding objects of the little man, dropped between 10 percent and 16 percent and closed the year at a premium of only 20 percent above official prices, as against 35 percent to 40 percent a year ago. Gold hoarding continued unabated. The *Report* also published the principal changes in currency values in free and black markets, which again were the theatre of major events. The U.S. dollar rose in free trading in 24 countries, remained unchanged in 3 and declined in 24 foreign markets. The currencies of the sterling bloc gained between 1¼ percent and 2½ percent, and came near their official value. Among the strongest currencies were the German Eastern Mark, which gained 24 percent; the Argentine Peso up 15 percent; the Spanish Peseta up 10 percent; the Deutsche Mark up 9 percent and the French Franc up 3 percent—all better than gold. Unfortunately, the majority of other currencies again showed heavy losses. The Czech Koruna lost 93 percent of its value. The Boliviano fell 58 percent; Greece's Drachma dropped 50 percent; Poland's Zloty 46 percent; Chile's Peso 38 percent; Brazil's Cruzeiro 34 percent; Indonesia's Rupiah 29 percent; Yugoslavia's Dinar 25 percent; Moscow's Rouble 13 percent; many other units lost 17 percent and less. "Inflation continued to destroy the assets of more than 1.5 billion human beings," says the *Report*. Among the non-ferrous metals, tin lost 40 percent in free markets; copper and zinc 20 percent; nickel dropped 19 percent; platinum 15 percent. Only silver gained 2 percent in value. Security hedges against currency depreciation were also disappointing. Wall Street saw a decline of 16 percent for Rails, 4 percent for Industrials and 1 percent for Public Utilities. Diamonds, an old illusion of hedging quality, dropped in Manhattan, their most important market. Four carat gems declined 8 percent, one carat stones 7 percent and the smaller sizes cheapened about 9 percent to 10 percent since the end of 1952. The year 1953, which saw a world-wide change from boom to recession, was a difficult period of capital conservation and, in general, showed larger losses than gains.

* * * *

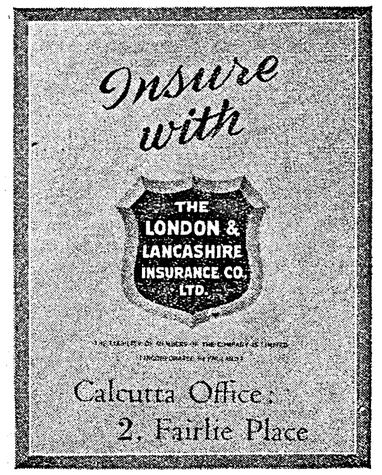
Outlook for Wool.—In a world where the artificial product is often as good, and sometimes better, than the natural one, the persistent truth of the slogan "There is no substitute for wool" is all the more surprising. In a recent communication from the International Wool Secretariat it is pointed out that the increased use of synthetic fibres, far from being a source of competition to wool, is actually encouraging its consumption. No fibre yet devised by man has all the qualities of wool, and none has yet proved a complete substitute for it. But many products made from synthetics can be improved enormously by mixing a little wool with the manufactured fibre, and it is this growing practice of mixing which is proving so beneficial to the demand for the natural product. Since the war there has been an annual increase in the consumption of wool, except in 1951, when the fantastic rise in price which followed the opening of the Korean war proved a big check. When the price fell, recovery was rapid, but the lesson should not be lost on producers. Wool is still indispensible over a certain range of textiles, and it is useful as an ingredient in mixtures over another large and increasing range. But the group of textiles for which it is not necessary, and the number in which the proportion of wool can be varied according to current prices, are certainly growing. If wool producers wish to safeguard the demand for their product they must concentrate on keeping prices low and relatively steady. Suppliers emerged from the Korean boom with their markets intact, but they may not be so lucky next time. The immediate prospects of the world demand for wool are of course overshadowed by economic developments in the United States. Any measure of recession there is bound to be reflected in prices, as was seen when the Korean stockpiling was brought to a sudden end. But the long-term demand for wool would appear to depend on the growth of real income throughout the world, and especially in countries like India where per capita consumption among a vast population is strictly limited by the poverty of the mass of consumers. As standards of living improve in countries where wool is still regarded as a luxury fibre, demand will rise, as has been clearly shown in the case of Japan. It is in the best interests of producers that the growth of wool's popularity with this host of marginal consumers should not be impeded by high prices, or the slogan referred to above will be proven wrong and substitutes will capture this latent demand.

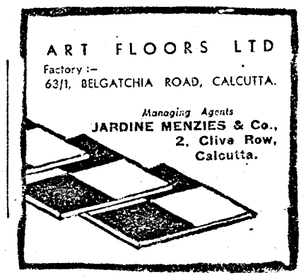
* * * *

Land Transformation.—The land irrigation problems of Italy have much in common with those of India. In both countries they involve the reclamation of land from the sea, from swamp, and most important, from aridity and underdevelopment. Italy has a long record of irrigation activity dating back to Roman times, though she can hardly claim to have been earlier in the field than India. What she can claim, probably, is more experience of the modern systems where irrigation is merely one feature in a programme of public works scheduled for a particular undeveloped area. India has much to learn from this experience which will be of inestimable value in the present Community Development Projects and National Extension Schemes. It has of course been realised in Italy that land reclamation has to be carried out as a public project with Government finance, and is not simply the private provision of drainage or irrigation canals. Also included in the schemes must be those works necessary to provide the drained, or freshly watered, land with roads, aqueducts, electric cables, settled townships, and the many types of service needed for the full utilisation of the land. This idea that land reclamation is really land transformation has been specially important in dealing with the problems of Southern Italy where land already utilised, and supporting a large agricultural population, was still underdeveloped, for reasons relating to its physical, historical, economic and social background. In this area a network of 26,000 km. of drainage canals carries the water, formerly stagnant or flowing too slowly, to the sea, rivers, and water pumping stations. Water pumping stations numbering 500 serve an area of one million hectares, where the low level of land prevents the waters from finding their natural way of discharge. Several thousand kilometers of embankment works have either been built new, or consolidated or elevated in order to protect the reclaimed areas from the danger of floods. One hundred rural hamlets, one of which has been raised to a provincial chief town, and some others to communal centres, have been built to promote the settlement of populations on lands that were formerly fast reverting to desert. A network of roads some 10,000 km. in length, has been opened to traffic, together with those services which often represent the first steps in land transformation, aqueducts and electric power lines. The long-term advantages have not been the only ones associated with these schemes. The economic and social outcome of the initial expenditure is easily identified in the increase of gross marketable production, in labour income, and in the temporary and permanent employment of manpower. As this man-power has been responsible, under Italian conditions, for at least 50 percent of the cost of the operations, it was easy to determine the volume of new employment involved. But in addition to this temporary advantage which is common to all public works, the programmes increased the permanent employment of man-power in agriculture and in the related economic activities derived from the transformation of the agrarian structure, and the recovery of new lands. The realisation of these facts has conferred on irrigation and reclamation work a precedency over all other activities in Italy, as it has in India.

* * * *

International Sugar Agreement.—The International Sugar Agreement, concluded by the United Nations Sugar Conference in London last summer, came into force on 1st January, by which date the necessary number of countries had either ratified the agreement or given notice of their intention to do so. Final arrangements for bringing the agreement into operation, it will be remembered, were made at a series of meetings in London last December by the International Sugar Council, which was established by the earlier conference to administer the agreement. Acting under the powers conferred upon it, the Council decided to reduce by 15 percent in 1954 the basic export quotas assigned in the agreement to the sugar-exporting countries. These quotas may be varied from time to time in accordance with market conditions. The Council's decision was arrived at after considering the 1954 supply and demand for sugar on the free market, and the amount of sugar likely to be exported by countries not participating in the agreement. The "free market" had as its main objects: to assure supplies to importing nations, and markets to exporting nations, at equitable and stable prices: to increase the world consumption of sugar; and to maintain the purchasing power in world markets of countries or areas whose economies are largely dependent upon the production or export of sugar.





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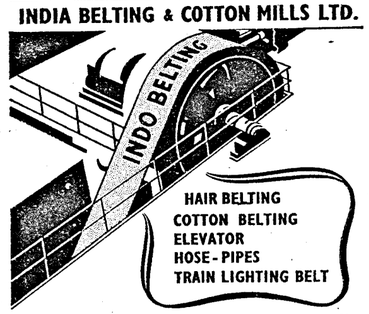

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Company Meetings

MERGUI CROWN ESTATES LTD.

The Twenty-second Annual General Meeting of Mergui Crown Estates Ltd., was held on January 19th, 1954 in London. Mr. W. J. C. Richards (Chairman of the company) presided. The following is an extract from the Chairman's Review :—

I regret to say that the only favourable feature in the report for the year which ended on the 30th June is the large increase in crop in Burma. It was 747,149 lbs. against 460,396 lbs. in the previous year, and the crop in Malaya rose slightly by 7,300 lbs. to 443,600 lbs. The combined crop was 1,190,749 lbs. which is 33% higher than in the year before, but due to the catastrophic fall in the value of rubber the net proceeds fell by £18,941, a reduction of 16% compared with the previous year.

The cost per pound of production declined in Burma, as it should as the crop expanded. The cost of production in Malaya increased and this emphasises the fact that the arrangement in Malaya by which wages are supposed to be linked to the price of rubber is not effective.

We have received no income during the year from our Burma subsidiary company, Consolidated Plantations Limited. The Directors of that Company reluctantly decided to retain the whole of the profit for the year, £16,862, as the conditions under which the Company is operating are hazardous, and as far as can be seen an early improvement is improbable.

The subsidiary company operating in Malaya made, a profit of £3,835 and after providing £2,250 for taxation the Company paid 15% dividend which brought in £1,500 gross.

Including this dividend the net profits of the parent company amounted to £388 before taxation, making the available balance at credit of Profit and Loss Account £2,267. The Directors recommend that all except £51 of this balance should be distributed by the payment of a 5% dividend. They recognise that profits have been made in Burma although they have not come under the control of the parent company and if the worst happens in Burma, and the possibility must not be dismissed, the parent company will be entitled to the Burma company's liquid assets, the remittance of which, however, would be subject to Burma exchange control regulations.

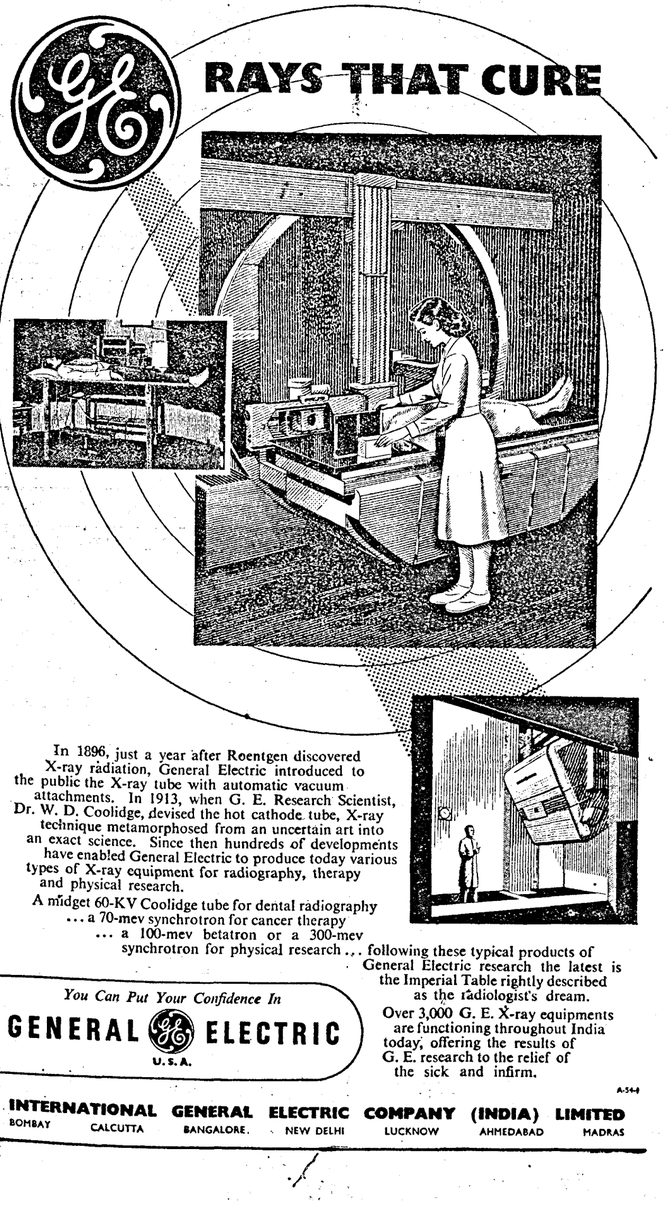
The conditions of lawlessness in that part of Lower Burma in which the estates are located and which I described to you last year still prevail. Since the plantation manager was driven from the property at the point of a pistol early in 1951, the Government has requested him and his successor not to return to the plantation while it is beyond Government's effective administration. Exercising indirect control from Rangoon and Mergui, both estates were kept in production throughout the tapping season. The Company were forced to pay such wages as the labour force, backed by the rebels, required. Rubber was impounded and not released until each successive demand was met. Government forces are at present in control of the area in which the Palaw Division is situated and production is proceeding. In an endeavour to regain control of the Milaungchaung area last August, Government prevented the movement of food and stores to the district and, deprived of the means of subsistence, the labour force was compelled to leave. Since then the Milaungchaung estate has not been in production.

The local Board's policy, with which we agree, is still based on protecting the property and it is believed that this can best be secured by keeping the estates in production Until the evacuation of the Milaungchaung area this policy was followed profitably but the loss of half the crop and the artificially depressed price of rubber now makes this impossible.

The estate in Malaya has again not directly suffered from banditry. At the request of Government, simple defences were erected at the Company's expense. There is an armed force on the estate consisting of one-third Special Constables employed by Government and two-thirds Home Guard recruited from employees. New buildings have been erected and the plantation is reported to be in excellent condition. This is demonstrated by the overall yield per acre of 606 lbs. although nearly half the producing area is forty years old.

I think the results demonstrate that if our subsidiary companies can again operate without disturbance we shall be able to produce profitably in times of depression such as we are now facing in the rubber plantation industry.

The Report and Accounts were adopted.



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PROGRESS OF INDUSTRIAL DEVELOPMENT

LORD BALFOUR OF BURLEIGH'S REVIEW

The annual general meeting of Lloyds Bank Limited will be held on February 12 at the head office, 71, Lombard Street, London, E.C. In his statement accompanying the report and accounts for the year ended December 31, 1953, the Chairman, The Rt. Hon. Lord Balfour of Burleigh, D.C.L., D.L., states :

Our profit at £2,083.781 is £119,116 higher than last year, but should the steady decline in our Loans and Advances persist and the growth of our staff costs and running expenses continue, our future earnings may not be maintained at the present level.

With regard to the increase of 2 per cent. in the dividend, making 14 per cent. for the year, which members will be asked to approve, I emphasise what I have indicated on previous occasions, that it has been considerations of public policy which have been largely in your directors' mind in recent years in refraining from altering our rate of distribution. But—and especially in our own case, as our reduction was more drastic than that of others—it has become at last a matter of simple justice to the shareholder that we should permit some alleviation of the restraint which we have so long imposed on ourselves and on him.

It is considered desirable to strengthen our published reserves, and a sum of £500,000 has been added to General Reserve, making the total of the Reserve Fund £16,500,000. An amount of £300,000 has been allocated to Reserve for Future Contingencies.

Current, Deposit and Other Accounts at £1,204 millions show an increase of £35 millions. The principal changes in our assets are increases of £50 millions in our holding of Treasury Bills and £4 millions in our investments.

In conformity with the general trend of bankers' advances, as a result of the restrictive lending policy our Loans and Advances show a reduction of £21 millions, the largest falls being in the categories of Public Utilities and Personal and Professional borrowers.

India, Pakistan And Burma

There was no pronounced improvement in trading conditions in India and Pakistan during the past year and import and export trade remained at a low level, with a consequent reduction in the activities of the British Exchange Banks. There are, however, some encouraging signs, including an improvement in the prices of certain of the primary products which bulk so large in the economy of both countries.

Industrial development, too, both in India and Pakistan, is proceeding at an increasing pace which in the long run should increase the demand for British exports, which it is essential should be competitive both in price and delivery with those of other European countries: at the same time these developments should give rise to an increase in the demand for banking services.

Our branches in both countries have maintained their position and the high standard of service they have always shown in the past.

In Burma there has been relatively little change, our branch in Rangoon having maintained its business at about the same level; conditions generally have, however, militated against any expansion.

My warm thanks go to the officials and staff of all our Eastern branches who continue to give of their best in very trying conditions

Effects of New Policies

There has undoubtedly been some improvement in the financial climate since the return to more orthodox monetary techniques two years ago. The cost of living has been steady for many months past. It has been possible to remove many important commodities from rationing or control without untoward effects. Externally, the balance of payments has been steadily on the credit side for eighteen months. Sterling holds firm in relation to the dollar and is no longer quoted in any market at more than a trifling discount.

All this makes a heartening catalogue of improvement; nevertheless the level of public expenditure and the dead weight of taxation remain one of the chief obstacles to our future stability and progress. Moreover, it is a matter for regret that the new monetary policies introduced in November 1951 have not in fact meant a reduction in bank deposits. I should be happier if we had been funding bank deposits over the past year instead of creating some £200 millions of additional purchasing power, particularly as it is the official view that the general situation calls for the maintenance of the restrictions on bank lending.

I cannot escape the conclusion that our position must still occasion grave concern. It is true that the acute peril of two years ago has been surmounted. The immediate threat to the stability of the pound sterling has receded. We have a breathing space gained by our own efforts, with the help of some good fortune. But before we can face the future with confidence, two things are necessary, both of them dependent upon an adequate supply of savings.

First, we need a great increase in the volume of productive investment at home, for we cannot hope to hold our position in world markets unless the rate of modernisation of our industrial equipment at least keeps pace with that of our competitors. Secondly, our overseas earnings must somehow be increased until these are sufficient not merely to pay for our food and raw materials in a good year but to leave a substantial surplus year in year out.

In this context, I recall Mr. Butler's statement that an annual surplus of the order of £300 millions is needed if we are to play our proper part in the development of the Commonwealth. Notwithstanding the progress made in checking inflation during the past two years, the continuance of the wages spiral is sufficient evidence that inflation persists. We have to ask ourselves whether the last two budgets have after all been sufficiently realistic. Moreover, it is clear that monetary policy in the sense of higher rates of interest alone cannot do everything. It is the inescapable duty of the Government to put a stop to inflation at its source, which is the additional supply of money derived from Government spending. The question which still awaits an answer is whether any Government can today hope to survive the unpopularity which effective disinflation would provoke.

Without effective disinflation, maximum production of the right things is not within our reach, though in addition it requires the fullest co-operation of capital and labour. To secure this co-operation is more than ever the essential task of management. Utterly dependent as we are on the sale of exports in a buyers' market, nothing will get us through but tremendous efficiency and the fullest competitive power.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR CREDIT PERSISTS

Wednesday, 27th January.

CONDITIONS in the money markets have not changed this week, which was interrupted by two holidays. Money is a shade tighter, but there are no reports of actual stringency. A good deal of money is going out against cotton in Western India and against sugar in Eastern India. The interbank call rate stands at 2½ percent.

Moderate bills have been seen in the exchange market, and remittance has been normal. The principal exchange rates are unchanged.

* * * *

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills were amounted to Rs. 1,31,50,000 this week. Tenders at Rs. 99-6-0 percent were allotted approximately 76 percent, the average rate of acceptance being Rs. 2-8-0 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received at Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore up to Monday, 1st February. During the week ended 22nd January, treasury bills for Rs. 10,00,25,000 were sold in favour of the Reserve Bank.

* * * *

Bullion was firm last week and silver in particular rose sharply from the previous week's level of Rs. 157-14 to Rs. 160-8 quoted to-day. Bull operators bought heavily in anticipation of further inflation and there was keen offtake of ready stocks. The price was, however, unchanged at 73⅝d. in London and at 85¼ cents in New York.

Gold also moved up from Rs. 84-1 to Rs. 84-10 in sympathy with silver. Reports of seizure of contraband gold also helped sentiment. The sovereign at Rs. 56-10 showed a gain of 2 annas.

* * * *

A fall of Rs. 3.60 crores in notes in circulation to Rs. 1154.84 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 22nd January, 1954, while the total note issue was fractionally up by Rs. 34 lakhs to Rs. 1174.24 crores. Notes held in the Banking Department consequently rose by Rs. 3.94 crores to total Rs. 19.40 crores. Deposits of the Government of India and other Government accounts improved by Rs. 66 lakhs and Rs. 43 lakhs to stand at Rs. 98.85 crores and Rs. 21.90 crores, respectively, while balances of commercial banks fell by Rs. 43 lakhs to Rs. 42.10 crores. Investments at Rs. 72.81 crores disclosed a decline of Rs. 1.13 crores. Other loans and advances increased from Rs. 20.11 crores to Rs. 21.57 crores, of which advances to scheduled banks against usance bills were unchanged at Rs. 1.19 crores. Ways and means advances were shown at Rs. 72 lakhs (Rs. 1.26 crores).

* * * *

The statement of the position of Scheduled Banks for the week ended 15th January, 1954, disclosed Demand and Time liabilities at Rs. 518.10 crores (Rs. 8.93 crores on account of borrowings from Banks) and Rs. 328.03 crores (Rs. 1.40 crores) compared with Rs. 513.64 crores (Rs. 8.02 crores) and Rs. 329.04 crores (Rs. 1.43 crores) respectively in the previous week. Cash has risen by Rs. 1.02 crores to aggregate Rs. 33.12 crores as also balances with Reserve Bank by Rs. 1.45 crores to Rs. 41.17 crores. There is a decline of Rs. 4.33 crores in investments to Rs. 324.69 crores. Advances including bills discounted at Rs. 487.42 crores reveal a rise of Rs. 4.93 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, consequently, shown at 11.4 percent and 57.6 percent against 11.7 percent and 57.3 percent.

* * * *

Deposits at Rs. 206.86 crores show little change according to the return of the Imperial Bank of India for the week ended 15th January, 1954. Investments in Government securities are down by Rs. 4.51 crores to Rs. 79.52 crores. Loans, cash credits and overdrafts have risen by Rs. 2.68 crores to Rs. 97.91 crores, while bills discounted and purchased have fallen by Rs. 20 lakhs to Rs. 16.54 crores. Cash and balances are in consequence, shown at Rs. 15.37 crores or about Rs. 1.19 crores higher than in the previous week.

* * * *

The profit of the BANK OF BARODA LTD., for the year 1953, subject to audit, including the sum of Rs. 2,38,382-5-5 brought forward amounts to Rs. 24,83,388-10-0 which the directors have disposed of as under: An ad interim dividend was paid for the half-year ended 30th June, 1953, at the rate of 10 percent per annum free of income tax and this absorbed Rs. 5,00,000-0-0, provision for taxation Rs. 3,00,000-0-0, investment account Rs. 1,50,000-0-0 and bonus to staff Rs. 6,00,000-0-0. It has been proposed to pay a final dividend for the half-year ended 31st December, 1953 at the rate of 10 per cent per annum free of income tax amounting to Rs. 5,00,000 and a bonus of Re. 1 per share free of income tax amounting to Rs. 2,00,000 and to carry forward Rs. 2,33,388-10-0.

LONDON FINANCIAL LETTER

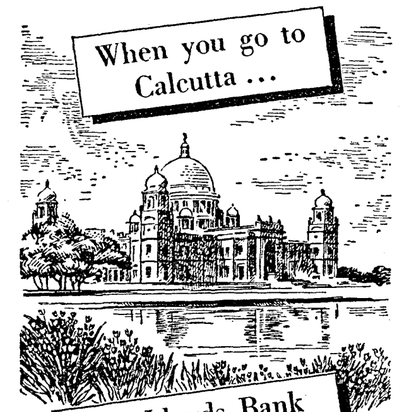
DOUBTFUL PROGRESS TOWARDS CONVERTIBILITY?

THE attitude of the Commonwealth Finance Ministers, in Sydney, towards the convertibility of sterling seemed, in London, much more apathetic than on comparable occasions previously. When the president of the Royal Bank of Canada said that we seemed to be nearer to convertibility today than we had been since the imposition of wartime exchange control, it was assumed that he had in mind, among other things, the initiative of the Executive Board of the International Monetary Fund in agreeing, in principle, that stand-by credits could be made available for extended periods to support currencies newly convertible. The apparent change in the Fund's policy aroused uncommon interest here, but it was recognised as conditional on a general broadening of American policy on international economic affairs. It has been calculated here that if the Fund provided the fullest assistance at present available, and if $4,000 million were regarded as the minimum reserve for the sterling area that would be needed to support convertibility, the gap between resources available and resources needed for convertibility, would be appreciably less than $1,000 million. It is still insisted, however, that the only solid foundation for a convertible sterling is an adequate reserve of gold and dollars. During 1953 the reserve increased from $1,846 million to $2,518 million. This improvement has undoubtedly lifted the currency nearer to convertibility, but it has by no means brought it to that desirable condition. The question whether the primary products of the sterling area and—not less important now—the manufactured products of the United Kingdom will be able to maintain and increase their dollar earnings, is as vital as ever: unless it can be seriously supposed that a substantial part of the rouble area's gold reserve will be used to buy goods from the sterling area.

Confidence Growing

Britain's prospect for the early months of 1954 is curiously confused. The visible deficit on external trade was reduced last year by a contraction of the value of imports by £132 million to £3,347 million while the value of total exports diminished by only £39 million to £2,687 million—re-exports declined by that amount, while direct exports were, by coincidence, unchanged. These figures conceal, of course, an increase in the volume of oversea trade, at lower prices. Estimation of the overall surplus is cautious; however, in view of the disappointing half-year figures published in October. And no-one pretends to take a clear view of the export prospect for 1954. What can be said is that Britain, and other countries, have shown remarkable resistance to the downturn of American business, and that the mood here, in trade and industry and on the Stock Exchange, has been more confident in recent weeks than for some months previously. Total industrial production was slightly higher in 1953 than in the previous best year, 1951, despite the resurgence of the labour problem on a considerable scale in the later months. Labour disputes are still not visibly affecting output; but they are beginning to affect costs, because some wage-increases are necessarily being granted. If manufacturers attempt accordingly to raise their prices, or resist the downward movement of prices, they will certainly lose business, at home as well as abroad. If, on the other hand, they absorb the rise in costs, the narrowing of profit-margins that has been observable in many trades in the past year may be a serious element in the business position in 1954. Some companies are in a strong position, and are even extending their delivery periods because they cannot promptly meet demands. But others are laying off workers because demand has slackened.

Last year was prosperous; not evenly, but in general more prosperous than most people dared to hope. But the home market, which accounts for most of the prosperity, is now amply supplied



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with most goods: the increase in production has had its natural deflationary effect. And oversea demand is uncertain. For individual businesses, as well as for the national balance of payments, exports are the soft spot. The increase in the active note circulation by £90 million between the Christmas peaks of 1952 and of 1953, while internal prices were mainly stable, certainly does not suggest a weakening of activity at home. However, while increased industrial activity played a major part in the increase, hoarding of notes after the authorities began their probe into payment of interest on savings deposits must have exaggerated the movement.

Bank Dividends Rise

Interest in the bank's preliminary statements for 1953 was centred on dividend policy. Would they consolidate the rise in dividends which one of them initiated a year previously? The answer was yes, and no. Three of the "Big Five" declared higher dividends; one had made its decision known before the year-end, and their smaller brethren followed the upward trend. But the relaxation from the levels of dividend established decades ago was not consistent and complete. Increases in published profits also varied considerably, though there was no divergence from the upward trend. It is usually assumed that the operating experience of all the banks is approximately the same, because monetary conditions are the same for all of them—excepting, of course, smaller banks specialising in, say, a textile area; and that differences in published profits are due almost entirely to differences in appropriations to contingency reserves. But it should not be overlooked that the banks' customers are not all the same. At least one of the banks which held down their dividends does a relatively large proportion of its business with private individuals, for whom credit conditions have not been appreciably relaxed. The average increase in published profits by 6½ percent for the "Big Five"—a little more for all the clearing banks together—reflects the favourable average rates obtainable on loans and the increased turnover of other banking services. But the most important change last year compared with 1952 must have been the recovery of the gilt-edged market: the special allocations to contingencies after the slump of 1952 were a serious element in the banking situation a year ago.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 29-1-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-53	27-2-54	1,00,00	Rs. 2 6 10%
20-11-53	20-2-54	1,50,00	Rs. 2 7 0%
13-11-53	13-2-54	1,50,00	Rs. 2 7 0%
6-11-53	6-2-54	1,50,00	Rs. 2 6 10%
30-10-53	30-1-54	1,50,00	Rs. 2 6 7%

Monthly Maturities (000's omitted)

January, 1954	... 1,50,00
February 1954	... 5,50,00
March 1954	... 3,00,00
April, 1954	... 4,00,00
Total	.. 14,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 22-1-54	15-1-54	23-1-53
Liabilities—			
Notes in Banking Dept.	19,40,21	15,46,00	21,62,55
Notes in circulation ...	11,54,84,17	11,58,43,63	11,10,19,65
Total Notes issued	11,74,24,38	11,73,89,63	11,31,82,20
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,18,15,11	6,18,15,11	5,58,15,11
Total of A. ...	6,58,16,82	6,58,16,82	5,98,16,82
B Rupee Coin ...	94,69,43	94,34,70	83,56,57
Rupee Securities ...	4,21,38,13	4,21,38,13	4,50,06,91
Total ...	11,74,24,38	11,73,89,63	11,31,82,20

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt. ...	88,83,54	98,19,00	1,04,03,42
2 Other Govts. ...	21,59,38	21,47,32	7,14,31
(b) Banks ...	42,09,97	42,22,91	46,04,72
(c) Others ...	58,22,49	57,88,00	63,96,37
Bills payable ...	5,53,76	5,25,10	5,26,71
Other Liabilities ...	16,38,38	17,22,27	21,91,21
Total ...	2,33,39,52	2,32,34,60	3,13,36,94
Assets—			
Notes ...	19,40,21	15,46,00	21,62,55
Rupee Coin ...	16,76	16,46	15,13
Subsidiary Coin ...	6,32	5,74	2,55
Bills Discounted Int. ...	35,75	32,25	38,40
Govt of India Treasury Bills ...	16,26,26	16,27,30	14,89,20
Balances held abroad ...	1,14,18,81	1,14,19,17	1,57,22,68
Loans to Govt ...	72,60	1,26,00	3,62,00
Other Loans, etc. ...	21,37,15	20,11,13	15,52,34
Investments ...	72,81,10	72,93,60	93,76,47
Other Assets ...	7,82,96	7,76,96	6,75,97
Total ...	2,33,39,52	2,32,34,60	3,13,36,94

SCHEDULED BANKS

(In 000's of Rupees)

	15-1-54	8-1-54	16-1-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,93,48	2,01,00	13,13,76
(b) Others ...	3,09,16,51	3,05,62,27	3,11,30,52
Time Liabilities—			
(a) Borrowings from Banks ...	1,40,00	1,43,00	2,17,00
(b) Others ...	3,26,62,34	3,27,00,56	3,14,14,15
Cash ...	33,12,07	32,10,28	34,65,44
Balances with the Reserve Banks ...	41,16,71	39,71,84	44,02,35
Balances with other banks in current account ...	10,84,49	11,39,07	11,36,34
Money at calls and short notice ...	11,41,04	10,60,19	16,74,99
Investments in Central and State Govt Securities ...	3,24,66,39	3,20,09,24	3,10,01,30
Advances ...	4,36,63,98	4,31,64,68	4,30,66,26
Inland Bills purchased and discounted ...	50,77,81	50,84,15	31,26,33

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
22-1-54	52,34,08	
15-1-54	54,45,04	52,06,77
8-1-54	70,66,79	61,12,11
30-12-53	39,25,56	42,61,43

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 15-1-54	Week ended 8-1-54
Liabilities—		
Notes in Banking Department	7,16,67	7,86,11
Notes in circulation ...	2,26,65,44	2,25,99,89
Total Notes issued ...	2,33,82,11	2,33,86,00
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities ...	44,47,36	44,47,36
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	5,65,23	5,69,12
Govt of Pakistan Securities ...	1,27,64,62	1,27,64,62
Held with Reserve Bank of India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,62	19,62
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,33,82,11	2,33,86,00

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	18,37,12	19,63,48
(b) Provincial Government ...	1,20,21	66,92
(c) Banks	9,96,32	10,62,49
(d) Others	2,32,24	2,41,04
Bills Payable	11,46	12,44
Other Liabilities	4,52,61	5,40,16
	42,78,06	45,18,33
Assets—		
Notes	7,16,67	7,86,11
Rupee Coin:		
(a) Pakistan	3	4
Subsidiary Coin:		
(a) Pakistan	6	5
(b) India	...	..
Bills Purchased and Discounted—		
(a) Internal	...	..
(c) Govt Treasury Bills ...	...	..
Loans and Advances to Govt ...	2,22,60	1,53,00
Provincial Govt Debtor Balances	23,84	1,40,47
Other Loans and Advances ...	4,42,00	5,94,00
Investments	16,76,96	16,77,03
Other Assets	9,90,50	9,87,83
	42,78,06	45,18,33

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A FELLOW-GUEST at the luncheon given on Monday by the Chambers of Commerce to Mr Rab Butler on his way back from the Commonwealth talks in Sydney has pointed out that as the guest of honour arrived the band played "South Pacific" and "Bewitched, Bothered and Bewildered." Certainly his speech did not suggest that his talks in the South Pacific had had that effect upon him, though he seemed at some pains to have us understand that if nothing startling had happened down there it was only because there was nothing to get worried about. For the four hundred odd business men who foregathered at the Grand there was no doubt comfort in hearing from the Chancellor of the Exchequer in person familiar reassurances that would have appeared unremarkable in print. There was of course also the pleasure of hearing a practised speaker (who did the meeting the honour of preparing some notes for it); Mr Butler's oratory still bears the mark of his presidency of the Cambridge Union despite 25 years in the Commons. Reconsidering his reassurances later, one realised that they did not amount to much—"no major slump," "no deep depression," though no one has forecast either of those things. Something much more moderate than a severe decline in the United States could wipe out most of the good work Mr Butler has done for the sterling area's reserves in the last few years. But what was truly encouraging was his conviction that the sterling area as a whole was determined to face whatever trials the future held as a co-operating team; if things do go wrong, there will be no panic and no treading on each other's toes. The Australians showed two years ago what harm can be done by leaving remedies too late and then applying the most stringent; if they were to repeat the performance, or any other member of the sterling area to imitate it, just when American imports were declining, the damage could be immense. If the Sydney talks led to no more than a firm resolve that this should not happen, then they have been eminently satisfactory, and Mr Butler's fortitude is justified. His other significant assurance—though I was not quite clear whether by "we," here, he meant his Government or the members of the sterling area: I suppose the former—was that if the sterling convoy did run into white water there would be no panic resort to controls and regulations. Even if the Chancellor was referring only to the United Kingdom, this was a very bold statement but to judge from the earnestness with which he stressed the virtues of free markets, he has confidence in the ability of Britain to survive at least a moderate recession without undoing the work of liberation accomplished since 1951. This is a crucial point and I think it will decide the shape of the British economy for the rest of this century: if stresses from the United States this year force Mr Butler to scurry for shelter in controlled markets, the advocates of a regimented economy will have won much new ground, but if it can be demonstrated in 1954 that liberal economics are not for fair weather only, the price-fixers and bulk-buyers will find it hard to make a come-back.

* * * *

Lord Balfour of Burleigh provides an antidote to Mr. Butler's optimism. (His speech to the meeting of Lloyds Bank is summarised elsewhere, and some of his views are referred to in a leading article.) The chairman of Lloyds recalled Mr. Butler's target of a £300 million surplus per year, and said: "In fact we are still barely paying our way, even though world trading conditions could scarcely be more favourable. Unless we can do much better than we are doing, even a minor recession in world trade—such as can hardly be avoided at some time during the next few years—would mean a fresh relapse into acute difficulties, while the long-term outlook would be bleak indeed". I think Lord Balfour here singles out the two most important aspects of current economic affairs: the fact that things could not be better for the sterling area than they have been in the last twelve months, and the certainty that the minor recession the crystal-gazers have been forecasting—wrongly—for so long is bound to come in the next few years.

* * * *

Of the 61 years of M. N. Roy's eventful life, which ended with his death in Dehra Dun on Monday, the majority were spent in countries shaken by revolution, like Russia, China and Mexico, and not a few in hiding. In India his influence was never great, and towards the end he seemed to have been living in virtual seclusion. Mr. Nehru recalls in his autobiography how he first met Roy in Moscow in 1927, was impressed by his "remarkable intellectual capacity," and how, in subsequent meetings many years later, found him a very lonely man—in whom nationalist India was not interested, whom the Communists called a renegade and the British Government treated as a dangerous revolutionary. With the last-named he later came to terms, and during the war secured for the Government the co-operation of the few labour unions he used to control. This did not enhance his popularity either with the Congress which opposed the war effort or with the Communists who, though belatedly, did not. Just what his theoretical differences with the Communists were I do not know, and although right to the end he swore by Marx, age and isolation attracted him to a contrary and mellower creed, humanism. Whatever may have been the content of his brand of Marxian humanism, it may have comforted him in his last illness to think that it was thanks to the old bourgeois humanism of Nehru that he was going to meet a less violent death than many of his former colleagues in a long life of opposition to authority.

* * * *

Another former Marxist who has found his way to a gentler view of the world is Louis Fischer who is now on a visit to India. Mr. Fischer is well known as the biographer of Stalin, Gandhi, Hitler and Mr. Fischer. In my meeting with him I found him much concerned at the declining influence of the Gandhian ideology in high places and I could not help recalling the totally dissimilar case of his earlier disappointment with a very different ideology—"the God that failed". It is a hard world for idolaters. The idols die or the epigones lose faith, and there follows for those who need to believe that some men are like gods an empty era when no one looks like more than a mere man. I suppose we are in such an era now. Think back fifteen years or so, and remember the figures who were held by greater or smaller sections of the human race to be utterly and completely right: Hitler, Stalin, Mussolini, Keynes, Shaw, Churchill, Major Douglas and the rest. These idols have all fallen, and the one who still lives looks more like a tired old man whom his country badly needs but who definitely does not have all the answers. I suppose Mr. Nehru is the only real idol we have left. To get back to Louis Fischer, he looks none the worse for the want of a mid-century hero to worship, and his touch with the more enduring things in life seems to be intact for I see he gives as his recreation in *Who's Who*—poker.

* * * *

When Mr. E. G. Spooner, C.I.E. departed from Calcutta on Sunday he left behind more friends regretting his going than it is given to most Europeans to make, even in 30 years' stay. I think no one was surprised except himself at the evident sincerity of the many tokens of affection he received in his last month here, especially from the community of Indian business men with whom he had dealt in the steel trade. He was a bluff and vigorous man with no frills, a short patience with fools and an obvious pleasure in speaking his mind—and he was often somewhat astonished when people saw through this curt exterior to the good heart, honesty, and enthusiam for getting things done that lay beneath. It was on these qualities that was founded the respect he earned when he did important administrative work at the Iron and Steel Control during and after the war. His long service in India was with the house we now know as Martin Burn; a steel salesman by training, he was associated with the direction of the old Steel Corporation of Bengal and then of the amalgamated Indian Iron and Steel Company. He has left India to take up an appointment with a leading British steel company.

* * * *

Some of the eminent British bankers who will be visiting Calcutta in the near future have connections with this country dating back quite some years. Sir Jeremy Raisman, the Deputy Chairman of Lloyds, is of course well known in India, having joined the Indian Civil Service in 1916 and worked here up to 1945. He was the Finance Member of the Government of India all during the war; this is not his first return visit to India since he left eight years ago. Sir Harry Greenfield, who is now touring India in the course of a visit to the Asian branches of the Chartered Bank of which he is now a director, is no less familiar with India for he served in the I.C.S. from 1919 to 1947, retiring in the latter year from the office of Chairman of the Central Board of Revenue. The link with India of Mr. Cameron Cobbold, Governor of the Bank of England, some may think more tenuous, but he married the daughter of a Governor of Bengal, the second Earl of Lytton, and I remember hearing that he was a frequent visitor on this account to Government House in Calcutta in the late twenties.

* * * *

The bell has not tolled for Hemingway; not yet; not among the green hills of Africa. If Hemingway had died in either of the air crashes in the African jungle which he so romantically survived last week, many would have remarked how typical of the tough man of literature to die with his boots on. Now it seems far more characteristic of him to have emerged alive. If any novelist has held to the view that the writer must live the life he is writing about, it has been Ernest Hemingway, and if the Hemingway legend is to be believed, none has been more conscientious in putting his views into practice no matter what dangers they entail for him. Mr. Hemingway can congratulate himself on the good he will have done his reputation by outwitting death so spectacularly, though by now he must want to bid a farewell to aeroplanes. The growing Hemingway legend must have sold many books that would have remained on the shelves if they had had only their literary merit to commend them. But his satisfaction must be mixed with doubt. After two such miraculous deliverances the horrible suspicion may already be haunting him that fate has decided that, when the bell tolls at last for him to move across the river and into the trees, he is going to die—this unsentimental tough, this diarist of sex, alcohol and physical violence—he is going to die quietly in bed.

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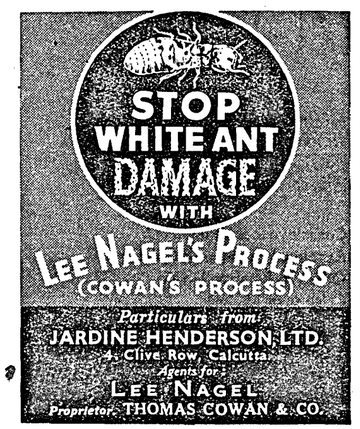

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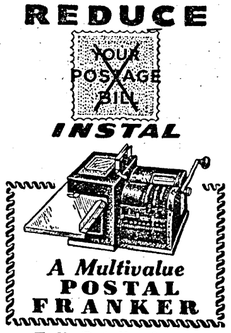

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CAREER OF A GREAT LAWYER

(FROM OUR LEGAL CORRESPONDENT)

LAWYERS make industrious, competent, able politicians of the first rank. Parliaments everywhere are full of them. But it is a curious fact that, however eminent in the law, the lawyer-politician hardly ever becomes a statesman. Men like Brougham, Halsbury, Haldane, Carson, Joynson-Hicks and Birkenhead spring to the mind as near misses. The one solitary instance of a British lawyer-statesman of world stature is David Lloyd George; and writing with profound respect and admiration for a fellow townsman of whom he has some personal knowledge, the writer is constrained regretfully to submit that John Allsebrook Simon, his great and indeed noble qualities notwithstanding, was no exception to the general rule. Perhaps the limitations implicit in the words "respect and admiration" supply, in part, a reason and a clue. They are not enough. The statesman must inspire affection, personal allegiance, even love. Simon had not the magic touch. Lesser men had it. Far lesser men. His great rival Lord Birkenhead had it and was affectionately known to friend and foe alike as "F.E." It is a sad reflection this. No one—not even one imagines his closest associates and certainly not the Press or the public—would have dreamed of alluding to Simon by a nickname. They would say "Winnie" but would not venture on "Simmie." Nor is it possible to visualise him in a time of dire crisis cheerfully striding through a crowd of the common people smoking a large cigar and giving the famous victory sign. The plain fact is that John Simon lacked what a poet, whose muse he would have wholeheartedly despised, described as "the common touch," and, so lacking, one of the wisest men and certainly the greatest British lawyer of the past hundred years failed through no remediable fault to make his full contribution to the common weal. Many of us still in this country who have witnessed the emergence of India into a Republic remember his visit as Chairman of the Statutory Commission of 1927. It was a complete failure. One wonders whether it would have been, had there been a Mountbatten to preside over it. One thing is certain. The latter forceful personality would not have allowed the Government to consign his commission's report to the wastepaper basket and completely ignore it. Nor would Simon's old friend "F.E." who, as Secretary of State, had appointed him to the task just before he himself finally abandoned politics and the law for a career in the City and premature death.

Simon and Birkenhead

It was fascinating at the time to watch the neck-and-neck race between these two great advocates so splendidly endowed physically and mentally. They were a complete contrast. F.E., a *bon vivant*, burning the candle at both ends, stories of whose joyous insolence are legion. There was no insolence, sparkling or otherwise, about Simon and there are no anecdotes about him. If he ever joked at all he assuredly did not in public. He was the soul of courtesy, remote and austere in manner and in fact. He was always just ahead of F.E. in the race. And if F.E. became Lord Chancellor at the unprecedentedly early age of forty-four it was only after Simon had refused the same exalted position, the greatest prize the law can offer, four years before. Perhaps the writer is prejudiced through having had the privilege as a boy of having, as we used to say, "sat under" his greatly revered father, but it has always seemed to him that Simon was by far the greater because he was the better man of the two. There was a spiritual strength in him which appeared to be lacking in the other. John Simon was "dated." He was a Puritan dating right back to his Cromwellian forefathers and with all their inflexible principles. In his case they were indeed inflexible. The man who could have it in him to refuse the Lord Chancellorship, incur odium, unpopularity and abuse by taking the lead in the midst of a great war in opposing the Conscription Act supported by his own party and then himself join the armed forces in the relatively humble rank of major may not have been a great statesman and was indeed showing himself a poor politician. But he was also showing himself a great man.

It is remarkable how these two careers of these so different men progressed side by side. Major Sir John Simon, K.C., went to France in the R.A.F. But so did Major Sir Frederick Smith, K.C., of the Oxford Yeomanry, throwing up some twenty thousand or so a year to do so. It is difficult to know which to admire most, the austere Puritan impelled by stern principle or the gay D'Artagnan of the law, professing none but joining up just the same seemingly as a mere joyous gesture. The fact is, of course, that both men acted as they did because each loved his country and was prepared to sacrifice everything for it. They were great men.

Reading a number of obituary notices in the Press what strikes one is that, although they all recount Lord Simon's public career in considerable detail, hardly a word appears about the man himself. Probably no other politician of the first rank, not even the equally remote and ascetic Stafford Cripps, has been so little known as a personality to the public he served; and as the writer chances to know a certain amount about his early days a few details may be not without interest.

The impression seems to be held by many that Simon was a Jew. At one time the idea was so prevalent that he had to take notice of it; and in typically graceful language he disclaimed what he described as an honour. He was in fact the son of the Reverend Edwin Simon, minister of Percy Chapel Bath, a scholarly and eloquent nonconformist divine well known throughout the West of England. His school was Fettes, Edinburgh, and though he was the last man to have any "old school tie" complex he was, with reason, proud of the fact. One remembers that when the honorary secretary of the Bath Old Edwardians Association wrote inviting him to join it in view of his early years at King Edward's School in that city, the reply was a genial and courteous refusal on the ground that he owed everything to Fettes and could not divide his allegiance. A small thing in itself perhaps. But most young barristers would have taken the easy way and joined, especially when proposed by a great leader of their profession, in this case Dr Blake Odgers, K.C., Recorder of Bristol. Not so, young Simon. It was a matter of principle and illustrates his whole character.

It has been frequently stated that his first great case was the Alaska Boundary Arbitration. Technically this is true. But he was in that case only as one of the junior counsel for the British Government. The first big case in which he acted alone was entrusted to him by the Corporation of Bath and his selection occasioned a good deal of criticism on account of his youth. The Boundaries Extension Bill of that city was bitterly opposed by the Somerset County Council and the surrounding townlets and villages and a formidable array of K.C. specialists and their juniors appeared in opposition. Against these young John Simon appeared virtually alone and he secured the passage of the Bill. It was a signal triumph and it made his name in the West at any rate. Every biographical sketch of Lord Simon mentions the Malcolm murder case in which he secured the acquittal of a young army officer on a charge of murder. One wonders why. The lieutenant was clearly innocent and Press and public were clamouring for his acquittal. Any competent criminal advocate would have got him off and Marshall Hall would have looked upon the case as child's play. But Marshall Hall would not have had the courage to do what the younger man did. The old hypnotist would have swept the jury off their feet with the unwritten law plea with which the papers were full. He would have secured an acquittal but with his client's name tarnished. What Simon did illustrates again his courage and his rigid principles. There is no such legal defence as the so-called unwritten law and he would not be a party to its invocation. He boldly pleaded that Malcolm acted in self-defence, with the result that when the jury accepted this the accused left the dock without a stain on his character. The writer only once had the privilege of hearing Simon in a case, and is constrained to pay his reluctant tribute to the mesmeric powers of a most consummate rascal by admitting that all his sympathies—they were those of youth—were with Simon's opponent.

The Case Against Bottomley

Horatio Bottomley, M. P., may be little more than a name today. But he was the biggest and cleverest financial crook and one of the few real orators of his generation. During more than forty years the criminal and civil authorities had been trying to "get" him; and during a great part of that period the misguided electors of South Hackney had continued to return him to Parliament as their member—independent member be it said for none of the parties would or dared own him. Jury after jury had vindicated Bottomley, spellbound by his real gift of eloquence. One experienced Alderman of the City actually shed tears in declining to commit him for trial on the ground that no jury would convict him on the evidence. He always acted as his own advocate and his scalps in the way of unsuccessful Crown Counsel included Avory, Richard Muir, and, if one remembers rightly, Travers Humphreys, all great advocates. At last it came to John Simon's turn, this time in a civil suit for fraud brought by an old gentleman named Masters, swindled, so he alleged, by Bottomley out of many thousands of pounds. Simon appeared for Mr Masters and Bottomley as his own lawyer demonstrated as usual that he had not a fool for his client. It is a pity one has to cut a long story short. Without a discourteous word, indeed with icy politeness throughout, Simon gradually wore down his redoubtable opponent. The jury's verdict was against Bottomley—for fraud. It would have finished any other career. Not so, Bottomley's. South Hackney remained faithful.

We may see John Simon's like again. But not two, at the same time, of the same calibre as he and F.E. Smith, Earl of Birkenhead.

Mr H. R. Prytz, Special Director and Overseas Manager of Powers-Samas Accounting Machines (Sales) Ltd, is now on a visit to India. He is responsible for the promotion of sales by branches and agents overseas and expansion throughout the world of the Company's activities. During the early part of his career, Mr. Pritz travelled widely over the Continent studying production and accounting procedures. He joined Powers-Samas in 1935, and was promoted District Manager of a London Commercial District in 1945, when he gained experience of specialist sales and a "wide basic knowledge of the Company's general work." Asked to create and manage the Southern Area Specialists in 1949, he was made Home Sales Manager in 1951, a Special Director in January, 1953 and Overseas Manager this year.

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PAPER SHARES FIRM UP: HEAVY BULL ACCOUNT IN IRONS

Wednesday Evening.

THE share market has been very steady, with particular attention being paid to paper shares and selected tea and low-priced coal shares. The market leader, Indian Irons, moved up sharply before the weekend and then steadied at around Rs. 27-8, at which price they closed this afternoon. After hours, however, they took another jump and were last reported at Rs. 27-15 with heavy buying both in Bombay and Calcutta.

Titaghur Paper gained 1½ points, despite the continuance of the strike, to Rs. 37-4, while Shree Gopal Paper gained one point to Rs. 21-8. Other miscellaneous shares are generally steady. Jutes are largely neglected, though feeling seems slightly better.

There is sustained enquiry for sound investment stock, preference shares other than in jute companies being readily absorbed. Gilt-edged are firm but little business is passing.

The Exchange was open only for four days during the week under review, 23rd and 26th January being public holidays. Details of the week's trading follow.

* * * *

Steady conditions prevailed in the gilt-edged section but the volume of business was restricted. Three percent Conversion Loan 1986 met with support improving from Rs. 82-6 to Rs. 82-10, but 3% Non-terminable Paper was stagnant at around Rs. 82-6. In short-dated loans, there were buyers for 2¼% 1954 at Rs. 99-1 and 2½% 1955 was enquired for at around Rs. 98-6-6. Both 3% 1957 and 1958 were unchanged at Rs. 98-5 and Rs. 98-2. Among medium-dated loans, there was a small investment enquiry for most issues and apart from 2½% 1961 and 2¾% 1962, which improved by one anna in each case to Rs. 90-11 and Rs. 91-11, prices showed little change. Long-dated loans were also supported, but here again there were no price changes. Among Provincials, 4% State loans maturing in 1964 had buyers because of the approach of the interest date, but in the absence of sellers no business was reported. Four percent U.P. 63 was traded at Rs. 99-11, while 4% West Bengal 1963 was on offer at Rs. 100-6-6.

Selected miscellaneous preference shares continued to meet with demand but preference shares of jute companies continued to find more sellers than buyers. Among jutes, a small lot of Anglo-India changed hands at Rs. 115 and Barnagore were quoted at Rs. 45. In the miscellaneous group, Bathgates receded further to Rs. 31 and Rallis were crossed at Rs. 73-10. Bharat Collieries were done up to Rs. 49-12, Calcutta Trams were marked at Rs. 8, Burrakur 2nd Preference at Rs. 8-8, Indian Iron & Steel at Rs. 107 and Martin Burn at around Rs. 104. New Victoria were offered at Rs. 4 but Rohtas Industries 'B' were taken at Rs. 57-8. Shree Gopal were transacted at Rs. 119-8.

The feature in the banking section was Punjab National which improved to Rs. 22-8. Imperial Bank Fully-Paid and Contributory were quoted at Rs. 1782 ex-dividend and Rs. 432 ex-dividend. United Commercial receded to Rs. 42 and United Bank of India 'D' Class shares were marked at Rs. 3-15.

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In the railway section, Bankura-Damodar changed hands at Rs. 55 and Howrah-Sheakhala at Rs. 62.

The feature in the cotton section was Kesoram which improved from Rs. 21 to Rs. 22. Bengal Nagpur were quoted at Rs. 13-4 and Dunbar were steady at Rs. 200. Elgins came to hand at Rs. 16 and New Victoria at Re. 1-9.

Business in coal shares was on a restricted scale. Burrakur were steady at Rs. 8-11, Bengal were transacted at around Rs. 505, Amalgamated were marked at Rs. 19-15, Bhalgora at Rs. 5 and East Indian at Rs. 25-9. Central India improved to Rs. 6-3 and Equitable were steady at Rs 31-12. Hurriladih were done at Rs. 15-8, Katras Jherriah were scarce at Rs. 40-8 and New Beerbhoom were wanted at Rs. 18-6. Other transactions included Pench Valley at Rs. 23-12, Raneegunge at Rs. 11-5, West Jamuria at Rs. 18-12 and Western Bengal at Rs. 5-2. Talcher were steady at Rs. 2-15.

Jute shares were a shade better but there was no expansion in the volume of business. Howrah improved from Rs. 23-7 to Rs. 24-1. Here is a table showing representative price movements:—

		Opening 21-1-54.	Closing 27-1-54.
Anglo-India	...	Rs. 198	Rs. 199
Belvedere	...	197	199
Delta	...	220	223
India	...	121	123
National	...	23-14	24-8
Nuddea	...	44	45
Reliance	...	14-10	14-14

The solitary feature in this section was Fort Gloster which spurted from Rs. 400 to Rs. 425.

* * * *

Electric supply shares were fairly steady with buyers of Bareilly at Rs. 14, Calcutta at Rs. 13-4, Jubbulpore at Rs. 14 and Patna at Rs. 11-4.

The outstanding feature in the sugar section was Cawnpore which was strong at Rs. 38-8 ex-dividend (Rs. 2 per share, same as last year) following the recommendation of the directors to issue bonus shares in the proportion of one for one, for which an application has already been made to the Government of India. Belsund were quoted at Rs. 9, Balrampur at Rs. 7-8, Carew at Rs. 7-6 and Samastipur at Rs. 13. U.P. were taken at Rs. 14-1.

Under the influence of powerful bull support, Indian Iron & Steel shares improved steadily to Rs. 27-9 but closed slightly easier at Rs. 27-7. Business was reported after hours up to Rs. 27-14. Bhartia Steel were steady at Rs. 11-4, as were Braithwaites at Rs. 13-14. Indian Galvanizing improved from Rs. 15-13 to Rs. 16-7. Jessops were marked at Rs. 25-12, Kumardhubi Engineering at Rs. 8-5, Marshalls at Rs. 6-9 and Burn & Company at Rs. 327. Britannia Engineering improved today from Rs. 25 to Rs. 25-8.

Paper shares provided the outstanding feature in the miscellaneous section with buyers of Orient Paper at the higher rate of Rs. 48-8, and Shree Gopal at Rs. 21-8. India Paper Pulp improved from Rs. 176 to Rs. 185, and Titaghur were better at Rs. 37-4. Sone Valley were dealt in at around Rs. 6-13, New Asiatic at Rs. 4-10 and India Steamship at Rs. 7-6. Alkali & Chemical were steady at Rs. 16 as were British Burma Petroleum at Rs. 2-13. Assam Saws changed hands at Rs. 7-5 and British India Corporation at Rs. 9. Bathgates, after being enquired for up to Rs. 2-2, turned sellers at Re. 1-10. Cherra Chhatak were marked at Rs. 7-6, Dunlop Rubber at Rs. 30-4 and Indian Cables at Rs. 20-2. Indian National Airways were steady at Rs. 4-7, Martin Burn improved to Rs. 20-2 and Rohtas Industries to Rs. 11-10. Metal Box were steady at Rs. 17-10 as were Shaw Wallace at Rs. 11-10 and Textile Machinery at Rs. 9-9. Tide Water Oil were scarce at Rs. 13-8. The outstanding feature was provided by Indo-Burma Petroleum which rose from Rs. 75-8 to Rs. 79-8.

There was some activity in the mining section this week, with Consolidated Tin improving from Re. 1-11 to Re. 1-14, Tavoy Tin from 8 annas to 13 annas and Indian Copper from Rs. 2-11 to Rs. 2-13. Non-Ferrous Metals and Burma Mines were steady at 14 annas and Re. 1-7.

* * * *

Although the tea section has been rather subdued and the volume of business has dwindled, price fluctuations have been small. Among Assam scrip, Ananda Assam were slightly better at Rs. 20-4, Bateli had buyers at Rs. 15-6 and Bishnauth and Brooke Bond were unchanged at Rs. 34-8 and Rs. 12-4. Betjan were marked down to Rs. 27-14, Dhelakhat were taken at Rs. 13-8 and Namburnadi were marked at Rs. 8-12. Sapoi were better at Rs. 13-12 as were Teloijan at Rs. 15-6. Tengpani were sold down to Rs. 23-6 from their previous quotation of Rs. 24. In the Dooars area, Banarhat had buyers at Rs. 392, Choonabhutti showed a sharp rise to be quoted at Rs. 302, and Hantapara were taken higher at Rs. 192. Killcott were better at Rs. 16-8 while Rajabhat showed no change at Rs. 20-6. Among Darjeeling scrips, Gielle and Longview were unchanged at Rs. 10-6 and Rs. 9-8. Central Cachar had buyers up to Rs. 63 and Hattikhira and Roopacherra were marked at Rs. 14-4 and Rs. 8-14. Patrakola after being marked up to Rs. 168 closed easier at Rs. 166, whilst Jay Shree were maintained at Rs. 12 and New Terai better at Rs. 14.

* * * *

Mr. W. J. C. Richards' address from the chair at the annual general meeting of MERGUI CROWN ESTATES LTD in London on 19th January indicates that security conditions in Malaya and Lower Burma are still far from satisfactory. The rubber crop on the company's Burma estates showed a big rise during the year ended 30th June last and the average cost of production declined. The Malayan crops were only a little bigger but the average cost of production rose, which showed that "the arrangement in Malaya by which wages are supposed to be linked to the price of rubber is not effective." Total production of the company was 33 percent higher at 1,190,749 lbs, but because of the catastrophic decline in values the net proceeds were 16 percent less. Mr. Richards reported that no income had been received from the company's Burma subsidiary, Consolidated Plantations Ltd; its directors had decided to retain the entire profit of £16,862 since the conditions under which it was operating were hazardous and were not likely to improve soon. The Malayan subsidiary made a profit of £3,835 and Mr. Richards stated: "I think the results demonstrate that if our subsidiary companies can again operate without disturbances we shall be able to produce profitably in times of depression such as we are now facing in the rubber plantation industry."

* * * *

There is a fall in the profit of the RAMPOORIA COTTON MILLS from Rs. 10.73 lakhs in 1951 to Rs. 4,48,369 for the year ended 30th June, 1952.

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Adding Rs. 6,650 brought in there remains an available balance of Rs. 4,55,020. Taxation reserve absorbs Rs. 1.80 lakhs (Rs. 2.25 lakhs), general reserve Rs. 1½ lakhs (Rs. 6 lakhs) and the ordinary dividend has been halved to 5 percent to leave a carry-forward of Rs. 27,633.

* * * *

There is a rise of more than Rs. 62,000 in the profit of the PURTABPORE COMPANY to Rs. 2.70 lakhs for the year ended 31st October, 1953, as against the previous year. Depreciation absorbs Rs. 65,000 (same), rehabilitation reserve Rs. 50,000 and Contingencies reserve Rs. 4,778 leaving a balance of Rs. 1,50,388. To this is added Rs. 19,435 brought in. The ordinary dividend has been maintained at 10 percent to leave a carry-forward of Rs. 19,823. The cane crushed was 19,39,270 maunds (19,04,375 maunds) with an extraction of 10.30 percent (10.32 percent).

* * * *

THE KHARDAH COMPANY earned a profit of Rs. 10.22 lakhs for the half-year ended 31st March, 1953, as compared with Rs. 20.06 lakhs in the preceding half-year. Adding Rs. 4,00,592 brought forward there is Rs. 14,22,185. Doubtful debts absorb Rs. 18,000, taxation Rs. 3.80 lakhs (Rs. 8.25 lakhs) and depreciation Rs. 1½ lakhs (same). The ordinary dividend has been reduced by Rs. 5 to Rs. 10 per share to leave a carry-forward of Rs. 3,07,185.

* * * *

The net profit of the NATIONAL ROLLING & STEEL ROPES LTD. for the year ended 30th June, 1953, has shot up from Rs. 5.24 lakhs in 1952 to Rs. 18.66 lakhs. Bringing in Rs. 24,520, providing Rs. 9,68,979 (Rs. 2.40 lakhs) for taxation, transferring Rs. 5 lakhs (Rs. 3 lakhs) to general reserve, Rs. 2½ lakhs to redemption reserve and Rs. 50,000 (Rs. 5,000) to investment reserve there remains Rs. 1,21,098 of which the ordinary dividend has been cut from 10 annas to 9-6 annas per share as the company cannot pay a higher dividend than 6% till their loan from the Industrial Finance Corporation of India is repaid. The carry-forward is Rs. 31,723.

THE WEEK'S TRANSACTIONS

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

GOVT. SECURITIES

2½% Loan (1962)—Rs.91-10—91-10—91-10—91-10.
3 % „ (1986)—Rs. 82-9—82-12—82-5—82-6.
3 % „ (1963-65)—Rs. 92-8—92-9—92-7—92-7.
3 % „ (1970-75)—Rs. 86-5—86-9—86-5—86-9.
3 % „ (1966-68)—Rs. 90-3—90-4—90-3—90-4.
3½% „ (1961)—Rs. 98-14—98-15—98-14—98-15.
4 % West Bengal (1963)—Rs. 100-6-6—100-6-6—100-6-6—100-6-6.
4 % Madhya Pradesh (1963)—Rs. 99-11—99-11—99-11—99-11.
4 % Loan (1960-70)—Rs. 101-12—101-12—101-12—101-12.
4 % U.P. Loan (1963)—Rs. 99-11-6—99-11-6—99-11-6—99-11-6.

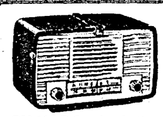
(Continued on page 129)

PRICE REDUCTIONS in the 1954 RANGE

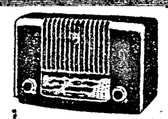
PHILIPS

Philips and the Radio Customer.

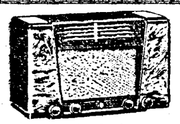
Philips have the pleasure to announce that all Authorised Dealers everywhere have modernised their Showrooms, improved their Service Departments and reduced prices in the 1954 range. In their own interests customers are reminded that the prices as shown below allow of no discounts.



BX 115 B for dry battery. Medium waveband only. Rs. 150/-

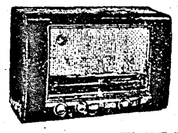


BCA 316 B/U for dry battery or AC/DC mains 3 wavebands. New price Rs. 250/-



BCA 405 B for dry battery. 7 valves, 5 waveranges. New price Rs. 475/-

BCA 416 A/U for AC or AC/DC mains. Bandspread on 20, 25 and 30 m. New price Rs. 365/-

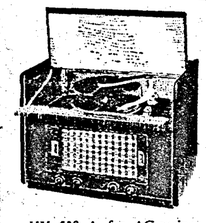


BCA 526 A/U for AC or AC/DC mains. Arbolite cabinet. New price Rs. 495/-

BX 626 A for AC mains. Infinite Bandspread on quadrant dial. New price Rs. 725/-

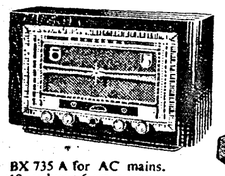
PHILIPS always dependable

HX 428 A for AC mains. 5 valve radio, 3-speed record-player. Mahogany cabinet New price Rs. 525/-



HX 538 A for AC mains. 7 valve radio, 3-speed record changer. Improved styling. Latest release. Rs. 1200/-

PHILIPS always dependable



BX 735 A for AC mains. 10 valves, 6 waveranges. Infinite Bandspread. Built-in aerials. Luxury cabinet. Latest release. Rs. 895/-

Disc-Jockey. 3-speed record-player in leatherette case. Choice of 3 colours. Latest release. Rs. 165/-

PHILIPS always dependable

AG 1000. 3-speed record-changer for AC mains. Plays up to 10 records, all sizes intermixed. Rs. 290/- AG 1001 for AC/DC Rs. 375/-

NX 596/V Autoradio. 6 or 12 volts. 1 medium, 4 S.W. bands. New price Rs. 575/-

FX 618 A for AC mains. Console model. 6-valve radio, 3-speed record-changer. New price Rs. 1450/-

PHILIPS always dependable

Quality in Philips radioplayers is long-established. Philips has in 27 years of research provided an impressive list of improvements from aerial to loudspeaker.

Service is a most important factor. All Philips Authorised Dealers are equipped with the most efficient servicing departments.

Guarantee of all that is associated with the name "Philips" is assured: Philips radioplayers are Philips through and through—every component being Philips made and tested. Ask for your Guarantee Card.

PHILIPS always dependable

Our City Cable

POLITICAL EVENTS KEEP STOCK MARKETS QUIET

DOUBTS EXPRESSED ON THE FUTURE OF TEA PRICES

London, 26th January.

MARKETS were generally quiet during the past week, with the opening of the Berlin Conference and the continuance of the electrical trades dispute inducing caution. There were however several individual points of interest which attracted the attention of operators. Toward the end of the period the Government announced an offer to convert 2½ percent National War Bonds 1952-54 into a new 3½ percent conversion stock 1969 with a one percent bonus. The prospect of this conversion operation had been overhanging the market for some time and the announcement, which was well received by observers, cleared the air, and British Government stocks as a whole went ahead. Teas had to contend with profit-taking following their recent sustained rise, but showed considerable resistance and losses were not great. The statement of the Chairman of Twining Crosfield, the tea distributors, in which he revealed that the group's trading profit in the last financial year was the highest on record, aroused some interest. He did point out however that it was earned at a time of sharply rising tea prices, and he seems to doubt whether the present level of prices could be held. Germans were the most active issues in the foreign bond section, with Continent buying quite actively while Europeans as a whole were generally maintained. There was however some profit-taking in the latter part of the period which reduced gains. Gold shares were quieter than of late though there was selective buying of some popular issues. Industrials and oils were maintained.

The money market has had a generally difficult week. The market has had to rely on assistance from authorities on several days as tax transfers were exceptionally heavy and apparent bill maturities were only just equal to the week's offtake of new Treasury bills. On Wednesday the stringency caused by the banks calling for their monthly make-up almost forced several houses to resort to the Bank of England, but this was just avoided. The week finished on a more comfortable note. The Bank of England Return shows a further reflux of notes of £20 million, bringing the total reflux since Christmas to £97.1 million, which was slightly more than in the corresponding week a year ago. Applications for £210 million of Treasury bills totalled £3,43,815,000. An allotment of £210 million was made at the average rate of 41s 11.78d percent. This week £220 million will be offered.

The Investor's Chronicle market news letter says: The London Stock Exchange has been busiest since early 1951, helped by the enthusiasm for Kaffirs. Industrial shares have been unsettled by the labour situation. After reaching the highest since 1951 some pause for consolidation is natural. Japanese bonds are returning to favour. Resumption of New York dealings in German bonds raised prices of Germans in London and made the yields on Japan bonds attractive. The Japanese Government is making serious efforts to restore the economy helped by the expected arms orders from the United States. Other favourable factors include sinking fund purchases, Swiss buying and London buying on hopes that Japan's sterling position will improve.

Deteriorating Balance of Payments

Figures showing a serious worsening in the position of the sterling area were placed before the Commonwealth Finance Ministers' meeting in Sydney. Although they show that the sterling area's balances continue to increase, the surplus of exports over imports is shrinking. During the year ending 30th June, 1954, it will be little more than half of the surplus for the year ended 30th June, 1953. It was learned officially that the figure this year is estimated at only £233 million compared with £430 million last year. The figure is the more serious since more than half the surplus, or approximately £128 million, will be made up by Australian exports and principally by one product—wool.

Russian Gold in Paris

Soviet gold has made its appearance on the Paris free market this week, helping to depress prices to their lowest since the opening of the market in 1948. The quantity involved is not known but it is reported that the Soviet gold was included in Monday's turnover of 1,750 ingots and again in Tuesday's turnover of 1,300 ingots. Dealers believed that the Bank of France has had difficulty in absorbing the increased arrivals and the one kilo fine gold ingot has dropped to 427,000 francs.

Hongkong Gold

The recent continual downtrend of Hongkong gold was arrested last week. After opening the period at 247¼ Hongkong dollars per tael, values climbed to 249⅞ but reacted slightly to close at 249⅜. The factors contributing to the recovery included the steadiness in the international markets and short covering by bears. Official offtake was 4,150 taels and unofficial 16,070. Arrivals in Macao totalled 45,000 ounces. There were no forward contracts.

Indian Coir Market

The Indian coir yarn market continues to be firm and, as expected, buying interest is reviving. Buyers started to give orders for important quantities at quotations slightly under the present ones which are likely to be accepted. For special qualities, however, shippers are not now inclined to consider any counter bids. Ceylon coconut fibre prices further improved. Shippers reported to be unable to sell earlier than March-April shipment. Buying interest was very active but most of it was for early shipment.

Linseed Oil Trading

Trading in linseed oil was quiet and finally prices of American oil were inclined to be easier for more distants. Indian castor oil for shipment was lower with only occasional trade. On the firmer side was groundnut oil and sales of South African early February shipment took place at £163. Palm oil was stronger and practically all descriptions were dearer to buy as was also palm kernel oil.

Japanese Exchange Adjustments

The Japanese Finance Ministry has announced that the yen-sterling cross rate will be 1011 yen 60 sen effective immediately. This compares with 1008 yen previously, and results from the new policy of fixing the rate after taking into consideration the fact that the sterling-dollar exchange rate fluctuates between 2.78 and 2.82 dollars to the pound sterling. The Ministry said that other official buying and selling rates for sterling have also been altered accordingly. He added that the new policy does not mean that the yen-sterling cross rate will change automatically according to London fluctuations. It will be altered only when there is a substantial change in London. Financial circles say this is merely a technical adjustment although it may to a small extent help Japan's balance of trade with the sterling area.

Rubber Buffer Stock Proposal

Malaya is to make an attempt to get Indonesia to agree to the establishment of an international rubber buffer stock according to Singapore rubber sources. If Indonesians agree the two countries will make a joint demand at the Rubber Study Group Conference in Colombo in May that such a stock be established. A buffer stock proposal was abandoned by a group conference in London last October. However, the Malayan industry, at a high level conference, agreed that a buffer stock is the only hope of stabilising prices.

Insurance Risk Tolls

The Institute of London Underwriters announced that war and strike riot and civil commotion risk rates to and from or between Korean ports for both imports and exports have been reduced from 5s to 3s per £100 except to or from destinations which are rated higher.

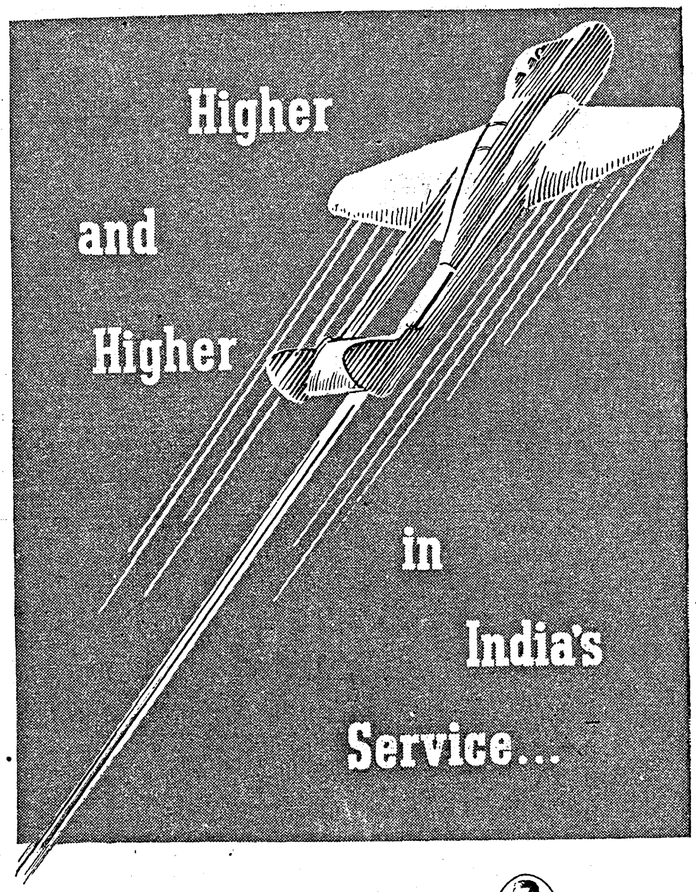
U. K. Price Indices

The index figure which measures changes in the average level of retail prices was 140 on December 15. (June 17, 1947=100), the same as it was in August, September and November. It was 138 a year ago.

After remaining almost stationary for four months, the index number of basic materials prices fell by 0.6 percent in December. The main falls were in the prices of raw wool, hides and skins, copper, zinc and tungsten ore, which more than offset increases for raw cotton, raw rubber and certain varieties of flax. The December figure was 141.8, the lowest of the year, to give an average for 1953 of 145.9, against 162.1 in 1952.

Marking of Textiles

A standing committee set up under the Merchandise Marks Acts reported last week on applications for changes in the marking of imported woven cotton grey cloth and imported woven jute goods. Its recommendations, to the effect that jute piece-goods should be exempted from the requirement to bear an indication of origin, and that the method of applying the indication to cotton grey cloth should be altered, have been accepted by the President of the Board of Trade and given effect to in a draft amending Order in Council laid before Parliament.



Jet fighters of the Indian Air Force need special tyres. These tyres are now being made for the first time in India by Dunlop, founders of the tyre industry.

TRADE MARK

DUNLOP

Equips the Wheels of the Nation

DX 417

NEED FOR READJUSTMENT OF WORLD TRADE AND PAYMENTS

HOW ASIA AND EUROPE COULD HELP EACH OTHER

"MUTUAL aid" is a phrase which, perhaps unfortunately in view of its importance towards providing a ready solution of many if not all of the economic ills which afflict the world today, has taken on a quite undeserved opprobrium as representing a cloak for the granting of financial or other assistance by a prosperous or advanced country to one less prosperous or backward with two objects in view, either to hoodwink the people of the first country into believing that they are receiving something in return for what they are giving, or alternatively, to disguise what is no more really than charity, or a *quid pro quo* for services to be rendered later, by making the recipients feel that they are in fact giving an adequate return for what they may be getting. To suggest that such aid never has had such a basis would be foolish, and certainly not in accordance with fact. To say that it always has, however, would be equally false, for more often than not is not the case. An atmosphere of world peace and of high-level economic activity would be beneficial to all countries, and if this can be brought about by the "haves" giving money or technical aid to the "have-nots," even without any specific demand for a like return, the benefits are certainly mutual and by no means one-sided. Fortunately, there is more evidence today that deep-rooted suspicions on this score are giving way to more reasoned thinking, and for this welcome development no little credit goes to the functioning of the various special bodies set up under the aegis of the United Nations.

Three of these bodies, the Economic Commission for Asia and the Far East, the Economic Commission for Europe and the Food and Agricultural Organisation, have just made another valuable contribution towards a better understanding of the economic interdependence of the East and the West. It takes the form of a study* of trade between Asia and Europe which points out the advantages of expansion and suggests measures to help bring this about. It examines the history and setting of trade between the two regions over recent decades and considers methods by which Europe can assist the countries of Asia and the Far East in their common aspirations for economic development and improved living standards. At the same time, it considers ways in which Asia and the Far East can assist Western European countries solve their post-war economic problems by an increase in the volume of their exports compared with imports and by shifts in supply sources which would relieve their dependence on the dollar area.

"Desirable" Adjustments

After stressing that both the volume and the composition of trade between the two regions depend on the levels and structure of world demand and external finance available, as well as on the size and economies of production, the study urges the need for a readjustment of world trade and payments. It offers three types of "desirable" adjustments:

(1) Increased exports from Asia and the Far East to the United States combined with a smaller increase in imports from this source. "The resulting dollar surplus could then, in turn, be used for larger Asian purchases in Europe, thus contributing to Europe's dollar problem," the extent of the dollar earnings spent in Europe depending "on the ability of European countries to supply the Asian import needs at competitive prices."

(2) An increase in Europe's own dollar earnings in the United States and the rest of the dollar area with a simultaneous shift in European imports of raw materials from dollar sources to Asia and the Far East. Generally speaking, "the longer term prospects of such shifts to Asian sources of supply appear to be fairly good if increased production and reduced costs are achieved under conditions of reasonable stability in demand and prices."

(3) Substantially greater capital movements to supplement merchandise balances. "From the point of view of trade expansion, national policies in Asian countries for the encouragement of investment into new or widening avenues rather than simple substitution for existing foreign investment would appear to be more constructive."

The study suggests practical steps which the Asian and European countries themselves might take to facilitate trade between them. These measures include: increased efforts to expand sales, for example by sending governmental or private trade missions to countries in Asia and the Far East, studies of their specific import needs and technical and economic means of meeting them, the development of joint enterprises and direct investments by European firms, increased diversification of export commodities as well as greater standardisation and control of quality and packaging of Asian export products, and simplified customs procedures and trade regulations and administration.

Commodity Trade Prospects

The main body of the U.N. study is followed by appendices which discuss market trends and prospects for rice, tea, oilseeds and oils, rubber, tin, jute and jute manufactures, cotton and cotton manufactures, carpet wool, and by a series of statistical tables showing, according to commodities, imports and exports by the countries in the two regions, as well as tables on trade between Asia and the United States.

While trade between the countries of Asia and those of Europe is important to each, the respective roles of their mutual trade is not the same for the two regions. Although Europe has provided markets for nearly one-third of the exports from Asian countries and has been the source of supply of a similar proportion of their imports, trade with Asian countries has accounted for a relatively small share—about 7 percent—of the total exports or imports of European countries. One of the most striking developments revealed by the study is the marked decrease of some 25 percent in the volume of Western Europe's imports from Asia (not counting Japan) as compared with the pre-war level. On the other hand, Western European exports to those Asian countries exceeded the 1938 level after 1948 and were nearly equal to the 1928 total in 1951 and 1952, an increase of approximately two-thirds since 1938.

The leading European trader (see Table), generally accounting for about one-half of the total trade between the two regions, has always been the United Kingdom, followed by France, Germany and the Netherlands. Apart from the trade shift of the mainland of China towards the U.S.S.R. and the other Eastern European countries since 1949, the Eastern European countries, including the U.S.S.R., have played an insignificant part in trade between Europe and Asia and the Far East.

Japanese Competition

The post-war position of Japan, an Asian country but a direct competitor with Europe in other Asian markets, has considerably changed. In the pre-war period about two-thirds of the Japanese foreign trade was with Asia and the Far East and over 60 percent of this was with China and Korea. By contrast, in 1951 China's share of Japan's trade declined to less than 1 percent, and the resumption of this trade is dependent upon political developments. Japan has taken various steps to strengthen its position in the other Asian markets, but the immediate results of these efforts, which were partly frustrated by internal inflation, had not greatly changed Japan's relative position up to 1953. Japan's dependence on imports from the United States increased without a corresponding increase in exports to that country.

Figures in the study show that in the immediate post-war period, Asian trade has failed to keep up with the expansion in world trade, with the result that Asian exports by 1952 had dropped to about 10 percent of world exports as against about 15 percent in the years 1928 and 1938, while Asian imports just maintained their share (12 percent). In the 1920's, countries in Asia and the Far East formed part of a global network of multilateral trade and payments. The region had a consistent export surplus with the United States and continental European countries and a deficit with the United Kingdom. This pattern of trade and payments was disrupted by the world depression and the Second World War dislocated it further. Until the end of 1949, Asian countries recorded considerable deficits on merchandise trade, and the raw materials boom after the outbreak of war in Korea, although causing temporary improvements in the terms of trade, was short-lived and not accompanied by such changes in international capital movements as would facilitate the return to convertibility and the old system of trade and payments.

For many reasons, including the increased importance of the dollar area and the low level of United States investment abroad, the U.N. study states that a return to the "traditional" trade patterns of the 'twenties is difficult. With the decline in demand for silk and with the problematic long-run future of rubber and tin, the prospects for any substantial increase in Asian exports to the United States are somewhat uncertain, and the extent of dollar earnings being spent in Europe depends on the ability of European products to compete in the Asian import market. Another type of adjustment towards a more rational pattern of world trade would be an increase in Europe's own dollar earnings with a simultaneous shift in European imports of raw materials from dollar sources to the Asian region. The study believes there is considerable room for such a shift: the possibilities of increased exports of fats and oils, oilseeds, tobacco and cotton to Europe appear to be considerable and the longer term prospects appear to be fairly good if increased production and reduced costs in Asia are achieved.

Capital Movements

Just as the international network of trade of the 'twenties depended on capital movements to offset current surpluses and deficits, the new patterns of trade will require capital movements to supplement merchandise trade. Financial assistance will be needed not only from the International Bank and the Monetary Fund, but also from national bodies such as the United States and Japanese export-import banks and the recently established Commonwealth Finance Corporation. In the interest of developing trade between Asia and Europe, it is essential that financial assistance by countries of Europe, both by Governments and private or public financial institutions, should be forthcoming in greater amounts.

In all cases, the problem is to seek a sound basis for developing future trade between the two regions. The study examines in detail past trade and prospects by commodities and by direction and volume of flow. A few agricultural and industrial raw materials and food products are shown to dominate exports from Asia. Striking developments in the post-war period have been the increased importance of rubber, tea, and, to a lesser extent, jute and jute products, and the very considerable decline in the relative importance of petroleum products and rice. The other principal export commodities are oils and oilseeds, tin metal and concentrates, tobacco, pepper and silk. The overall decline in the volume of exports is related primarily to a reduction in Asian production, though it has also been affected by increases in consumption in the Asian countries (the population in the region outside China has increased by 23 percent since pre-war), as well as by competition from alternative supply sources and from new products. More recently, however, prospects have appeared to be more favourable, as in the case of tin and jute after 1951, and in the long run there are good prospects for production increases.

For commodities such as rubber, jute, tea, rice, tin and tungsten, for which Asian countries are the major sources of world supply, future export possibilities are dependent mainly upon the general growth of the economies of industrialised countries, the development of new uses for the commodities as well as the effect of synthetic or other substitutes. For rubber in particular, the growth in world demand is expected to continue, but considerable competition will be met from synthetic rubber. For rice, increased sales to Europe appear to be practicable, but the main result of an increase in rice production would probably be to reduce imports of grains into the region rather than an expansion of exports. For other commodities, Asia's share of the world market is relatively modest and lower than prewar, primarily because of production decreases. For coffee and tobacco it appears quite probable that, if production were expanded, it could find ready markets in Europe as substitutes for dollar imports. The export demand for other products, including hides and skins and carpet wool, could be stimulated through quality improvements, the U.N. experts believe. As far as cotton is concerned, the requirements of Asian countries will probably absorb the additional quantities.

Instability of Earnings

One characteristic of this export trade has been the extreme instability of export proceeds resulting from the wide variations both in prices and in quantities of exports, and from the concentration on a relatively small number of export commodities. The results of international efforts with respect to the stability of these proceeds have been discouraging, such efforts deserve a more prominent place in the policies of Asian supplying countries as well as of importing countries, the study suggests. On the other hand, European countries may help in many other fields, such as tariffs, price policies, ocean transport charges and other matters directly affecting the marketing of Asian products. The instability in Asia's import capacity in the past had serious effects on its standard of living and economic development. This instability is shown by the behaviour of post-war imports into the Asian countries and by their violent short-run fluctuations, explained mainly by the fluctuations in export proceeds but also by the priority given to alternating emergency measures of a stop-gap nature, such as improving the supply position or rectifying the payments position. The capacity to pay for imports was, however, maintained at a high level in relation to export earnings through releases of sterling balances accumulated during the war by the sterling area countries and through foreign aid.

In the field of textiles and other consumer goods, the underlying tendency for European markets in the Asian and Far Eastern region to shrink has been overshadowed by acute shortages and the temporary disappearance of Japan as a competitor. Production is likely to increase further in the three huge centres of the textile industry—Japan, an old exporter, India, a new one, and China which will probably remain self-sufficient, at least in the field of cotton textiles. It is not often realised that the region as a whole is a major net exporter of textiles even when jute products are left out of account. The expansion of Asian textile production will, therefore, affect Europe partly by competition in third markets such as Africa or South America.

Needs of Capital Goods

Further expansion of the needs of capital goods depends on the pace at which development plans in Asia and the Far East can be got under way and this is determined, as has already been mentioned, by the future of the countries' terms of trade and the availability to them of foreign finance. In fact, imports of capital goods from all sources into the countries (excluding China and Hong Kong) have increased by more than 1 percent in volume since 1938. In 1951, 40 percent of these capital goods were transport equipment—railway material for India and road vehicles for all countries. Other important items were textile machinery, power generating machinery and engines and constructional machinery for road building. There is no great demand for labour-saving mechanised equipment for agriculture in these countries, most of which are faced with a huge problem of surplus rural population.

One important problem concerning exports of capital goods from Europe, closely connected with the problem of competition between European and United States exporters, is the question of technical adaptation of European engineering industries to the particular needs of the underdeveloped countries in Asia and the Far East. What is required in these countries is to economise the scarce amounts of capital available in such a way as to secure a maximum output per unit of capital invested rather than per man employed. Industrialisation depends to a large extent on deliveries of equipment from engineering industries. But in Asia's special economic environment development does not aim at saving labour but at employing it. In this respect, as a general rule, equipment from European industries may have an advantage over that of the United States, though its advantage is probably less great than Japan's, according to the *Study of Trade Between Asia and Europe*.

REGIONAL DISTRIBUTION OF TRADE OF TEN ASIAN COUNTRIES[1]

	Imports into Asia						Exports from Asia					
	1928	1938	1949	1950	1951	1952[2]	1928	1938	1949	1950	1951	1952[2]
Total trade (millions of current dollars)	2,638	1,645	5,705	4,633	7,031	7,054	3,152	1,900	4,350	5,425	7,824	5,913
Percentage distribution:												
Europe	42.9	49.2	32.2	29.3	30.3	30.3	35.7	40.2	31.8	29.9	33.9	29.0
of which: United Kingdom	24.9	18.7	18.9	15.2	13.9	14.7	14.6	17.5	14.9	12.0	15.0	13.9
Continental Europe	18.0	21.5	14.2	14.1	16.5	15.7	21.1	22.6	27.0	17.9	18.9	15.6
United States	9.1	12.4	20.6	16.7	16.3	19.0	18.6	17.4	13.7	21.3	17.9	19.8
Inter-regional (incl. trade with Japan, China and Korea)	42.3	38.4	29.1	36.4	39.0	33.7	35.9	29.3	31.3	34.0	34.7	35.9
of which: Trade with Japan	5.8	8.9	3.8	5.6	7.8	8.6	6.2	6.3	2.4	3.3	4.6	5.9
Rest of the world[3]	5.7	9.0	18.1	17.6	13.9	17.0	9.8	13.1	18.2	14.3	13.5	15.3
Total World	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: 1928 and 1938: League of Nations, Network of World Trade; 1949 to 1952: United Nations, Direction of International Trade and national sources.

1. Including Burma, Associated States of Indo-China, Ceylon, Hong Kong, India, Indonesia, Malaya Pakistan, the Philippines and Thailand. Derived series for post-war years used for Thailand. Import data for the Philippines are f.o.b for post-war years.
2. Annual rate for: Burma (9 months), Associated States of Indo-China, Pakistan and India (11 months).
3. Mainly Australia and New Zealand, Canada, Egypt and Latin American countries.

* *A Study of Trade Between Asia and Europe*, approx 155 pp, including 88 tables and charts, available from U.N. Sales Agents at the equivalent of 11 shillings.

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EXPORT ACHIEVEMENTS DURING 1953

IMPORTANT EFFECTS OF THE IMPROVED TERMS OF TRADE

(FROM OUR LONDON CORRESPONDENT)

A GENERAL picture of British overseas trade was presented in last week's despatch on the basis of the provisional figures for the month of December. The Board of Trade has this week filled in some of the details in a survey of trade in 1953. It is evident from this that exports reached a new peak at the end of the year, being 9 percent above 1952, in the third quarter and 8 percent higher in the fourth quarter. That the total value of exports for the two years was roughly the same at £2,582 million was due entirely to the fact that export prices were roughly 4 percent lower at the end of 1953 than they were at the beginning of 1952. The varied experience of the different groups of industries is not without interest. Gains over 1952 were recorded by iron and steel manufactures (from £191 million to £197 million), non-ferrous metals (£82 million to £90 million), woollen and worsted manufactures (£124 million to £140 million), oils, fats and resins (£62 million to £80 million) and miscellaneous (£150 million to £161 million). On the other hand, electrical goods and machinery recorded a loss (£110 million to £104 million), as did cotton manufactures (£148 million to £133 million) though the smaller silk and apparel groups made a better showing, and the important vehicles group, which includes locomotives, ships and aircraft, was £10 million lower than both 1951 and 1952 at £470 million. Having set out the details, the survey proceeds to bring the export record of the last two years into perspective. Between 1950 and 1952, it points out, Western Germany increased her exports to a level over 40 percent higher by volume than before the war, compared with an increase of 50 percent for the United Kingdom and over 70 percent for Switzerland. In 1953 there was a marked degree of stability in world trade, marked by stiffer competition in many markets. "In the first half of the year," it continues, "the volume of the United Kingdom's exports was maintained at the level of the year 1952. Exports from the United States declined a little in volume in this period, but those of Western Germany, Switzerland and Japan were still increasing." The disturbing factor, however, was that this country's share of trade in a number of markets, particularly in South America, Finland and Egypt, was contracting, and showed little signs of improvement.

Import Prices Still Falling

While, then, the British record on the export side was by no means unsatisfactory, though certain features of it still gave rise to some anxiety, the real encouragement for the future was the fact that the drop in import prices "enabled us to import in 1953 a much greater volume of supplies than in 1952, and almost as great as in 1951, at a much lower cost." The actual saving on imports in 1953 over 1952, it will be remembered was £134 million, but the survey shows that this conceals "a large increase in the volume of supplies" which is officially estimated at about 10 percent, to a level higher than the previous post-war peak in 1951. The main increase was in supplies of raw wool, but imports of raw cotton and other materials were also substantially heavier, more iron ore and manganese ore came in to support growing steel production and greater quantities of softwood also arrived. The value of this improvement in the terms of trade cannot be overemphasised, and it is therefore all the more welcome that after remaining steady since August, they have again moved slightly in our favour in December.

The Board of Trade index number of import prices for that month (1952=100) moved down from 86 to 85—mainly due to lower prices in the index for food, drink and tobacco, representing seasonally lower prices of some fruit and vegetables and cheaper grain, while the export prices index was unchanged at 96, slightly higher prices for textiles being insufficient to affect the index number for exports as a whole. In consequence, the index of the terms of trade fell from 90 to 89. The latter figure shows an improvement of about 6 percent from January 1953, and of as much as 15 percent compared with January, 1952. No one would be prepared to predict that we may expect still further help to this country's economy from this particular factor, especially as the rate of improvement has now slowed down almost to a halt, but if we do no more than hold the balance and perhaps derive odd benefits from seasonal factors, it will be invaluable.

The Bank Chairmen's Views

A useful corrective to over-optimism in regard to the economic outlook has been furnished by the annual statements of the chairmen of the "Big Five" banks, whose related and yet quite distinct approaches to the situation will be dealt with more fully elsewhere in *Capital*. There is general agreement, for instance, on the need for reducing Government expenditure and the burdens of taxation still further, though what has already been done meets with approval, even though it may be qualified. The dangers of the wages spiral and the shortage of capital for industrial investment find common appreciation. Where there is some divergence is on the methods to be adopted in achieving the stable economy which everyone would like. Mr D. J. Roberts, of the National Provincial, puts forward the suggestion that sterling should be made convertible, at least for current transactions, "as soon as practicable." An unexceptionable request in that form, but it is apparent that Mr. Roberts does not mean merely that, and indeed wants action to be taken at once, arguing that international conditions are at present favourable for the restoration of a free exchange and pointing to the lead already given by Germany, Belgium and Holland. Lord Balfour of Burleigh, of Lloyds, on the other hand, comes out strongly in favour of the adoption of a policy of "effective disinflation," contending that "the combination of over-taxation and creeping inflation is the source of a great many of our post-war problems." Mr. A. W. Tuke, of Barclays, makes a particular appeal for tax relief to the middle classes—though he does not tell us how they are to be defined—and Sir Thomas Barlow of the District warns Lancashire that the textile revival "owes far too little to expansion of business overseas" and maintains that in the long run the trade's prosperity depends on an expanding export business.

Plan to End Strikes

Unfortunately, it is not very likely that these warnings will attract the attention of more than a fraction of the population. The labour relations situation will certainly not show any variation as a result of them, though it is interesting to learn that Sir Godfrey Ince, the top man in the Ministry of Labour, is having a plan worked out that aims at ending strikes and lock-outs for good. Briefly, it is that all employers' and workers' organisations should agree among themselves to write into their rules: "We will accept an arbitration decision as final settlement of any dispute." This state of affairs does, of course, exist in several industries, but it will take considerable negotiation, to say nothing of a much more conciliatory attitude on the part of both employers and the trade unions, to secure its application in all industries throughout the country. In the meantime, the E.T.U. guerilla strikes, with reprisals by some employers, continue, though perhaps not on quite so large a scale and with at least some slight indication that the two sides may be brought together for fresh negotiations, though these will be made all the more difficult by the ill-feeling that has been created in the past two weeks. The miners on the other hand, have been offered, and have been advised to accept by the N.U.M., an offer of 8s. 6d. a week extra for underground men and 7s. 6d. a week for surface workers, which will probably involve some increase in the prices of coal to offset the additional expenditure of some £9½ million.

Denationalising Road Transport

The denationalisation of the road haulage interests of the British Transport Commission does not promise to be an easy operation. The results of the first auction of nationalised transport vehicles has just been announced by the Road Haulage Disposals Board. There were 217 units on offer, and certainly no lack of tenders, which are understood to have numbered some 2,000 in all, but the majority of these would appear to have been of the bargain counter variety. Only two units attracted no bid whatever; the Board accepted the highest tender for 136 units, while offers for a further 14 are still under consideration. All tenders were rejected in the case of 65 units. The withdrawal of these lots is permitted under the Transport Act, which lays down that the Board is not expected to give its approval to a tender unless it thinks that "the price is a reasonable one." They will no doubt be offered again later.

The Commission has done well to indicate the way it proposes to operate the fleet of vehicles which it will retain after the bulk of the fleet has been sold back to private owners. As it will be keeping only some 10 percent of the total, rather more than 3,000 vehicles, these are to be divided and operated in three main sections: General haulage vehicles engaged on trunk and regular services; specialised vehicles engaged on furniture removals and abnormal loads as well as road tankers under the name "Pickfords"; and vehicles provided under period contract for the exclusive use of traders. The biggest disruption is anticipated, however, in the break-up of the national network of parcels and "smalls" services, so the Commission and the Disposals Board are getting together to see whether an integrated fleet of vehicles created around the original Carter Paterson fleet, but now three times as large, might be sold as a unit, or alternatively divided up into eight regional companies linked together by working agreements. As a further means of reducing inconvenience to traders, British Road Services will operate a clearing house accepting bookings and placing orders with private operators or with the railway if they themselves cannot execute them. A strong reassurance is given to the staff that every effort will be made to minimise hardship and inconvenience to them also, and continuous consultation is being maintained with the trade unions and other bodies concerned.

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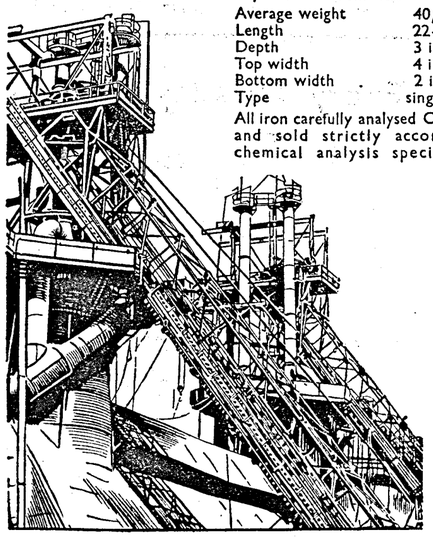

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SPEEDY ACTION AWAITED ON DEVELOPMENT CORPORATION

LAY-OFF COMPENSATION FOR PLANTATION WORKERS

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Government has decided to launch in the Industrial Development Corporation almost at once. A private limited company is being floated and will be registered at an early date. The idea at present seems to be to set up a private company under the Indian Companies Act with a capital of about Rs. 1 crore. The Corporation will have a board of directors consisting of leading industrialists and officials to be nominated by the Government of India. The Government of India will subscribe a part of the capital, while the rest will be open to subscription by institutional investors like banks and insurance companies. To begin with, a Minister or an official will be the Chairman of the Corporation but at a later stage the Corporation may have a whole-time Chairman. Besides its share capital, the Corporation will be able to raise finance through debentures guaranteed by the Government, or will obtain loans directly from the Government.

The Corporation will confine its activities to the industries now neglected by the private sector. It will make a beginning by starting a few industries in various parts of the country, with or without the help of outsiders, and running them. After these industries get going, and if private enterprise comes forward to take them over, the Corporation will transfer them to private parties and start new industries. The concerns which are not taken over by private enterprise will be transferred to the public sector. Registration of the company under the Indian Companies Act will be resorted to in order to achieve a degree of flexibility. After experience has been gathered, however, it is the intention of the Government to bring forward suitable legislation and place the Corporation on a better footing.

More Dispute about Cane Prices

Sugar has a new problem to face. The Uttar Pradesh Sugarcane Growers' Co-operative Federation has decided to stop the supply of sugarcane to the mills from 1st February, unless the supply rates are raised by annas five a maund to Rs. 1-12-0 per maund. The Federation bases its claim on the ground that the mills, following decontrol, failed to keep sugar prices at Rs. 27 a maund, on the basis of which cane prices had been fixed. The Federation has therefore demanded a share in the excess profits made by the sugar mills from sale of sugar at rates exceeding Rs. 27 a maund.

One view here has been that the Uttar Pradesh Government has had too much influence over the policies of the Government of India in general and over sugar policy in particular. It agitated for higher prices for sugarcane and succeeded to a large extent in resisting their reduction. It earns large revenues from the cess on sugarcane, which it largely uses in easing its ways and means position. It was the Central Government which had to agree to subsidise sugar prices from its own revenues. The sugar industry's record is not very bright either. Up to June last year there was a glut of sugar and efforts were made to export sugar from India. Suddenly the situation changed and conditions were created for a sugar famine. Fortunately, the Government's foreign exchange position was comfortable enough to permit the import of sugar.

There is also that much neglected element, the Indian consumer. He gladly bore the burden of making India self-sufficient in sugar, but he was bewildered last year when he was asked to accept a heavier burden—in order to subsidise exports. On limited imports of sugar the Government has earned a profit of crores of rupees: this shows how uneconomic Indian sugar prices are.

The present tussle is between the cane-growers and the mills, but in the ultimate analysis, the Central Government is involved, for it is the Central Government which fixes cane prices. The Federation has advanced another reason for enhancement of cane prices—the 50 percent increase in water charges. To hope that the Uttar Pradesh Government will forgo any revenue from the sugarcane cess is to expect the impossible. The Federation has decided to manufacture jaggery till the price issue is settled; this means that the price of jaggery should go down and the price of sugar should go up. The only way to avoid this is to import more sugar, which would help the Centre to increase the falling revenue from Customs, but would also mean closure of sugar mills leading to large-scale unemployment. The Government may not worry about loss to the industry, but it does mind unemployment. Peasants and workers are the determining factors and the mere consumer will have to be sacrificed. There does not appear to be any escape from higher prices for sugar.

Automobile Programmes

The Union Cabinet will shortly approve the automobile manufacturing programmes of Hindustan Motors, Premier Automobiles and Standards: all of these firms have been permitted to manufacture baby cars. As already reported, Automobile Products and Asoka Motors have been eliminated from the list of units authorised to manufacture motor cars. Asokas and Tatas have been permitted to manufacture trucks, the former in a tie-up with Leylands and the latter with the German firm Mercedes Benz.

Easier Food Position

The 1952-53 food crops were good but the 1953-54 crops will be even better, according to official sources. This has led to a general fall in prices everywhere, a decrease in demand for foodgrains from deficit areas and an increase in exports from surplus areas. The fall in the price of coarse grains has been sharp. On 1st January, 1954, coarse grains were completely decontrolled except in three comparatively small regions of Saurashtra, Madhya Bharat and eleven districts of Uttar Pradesh. Gram was decontrolled completely, in all areas without exception. Some months ago, wheat was similarly decontrolled but restrictions on inter-State movement were retained temporarily. The States' distribution controls over wheat are being gradually withdrawn and the trade has started to regain its previous rôle. Only in the case of rice, controlled distribution continues. The rice supply position, however, has also improved, as will be seen by the fact that as against an import of over 7 lakh tons of rice in recent years, only 1.9 lakh tons were imported in 1953. In 1954 the requirements of the country are expected to be fully met by internal surpluses. The Government wants to import rice only for a reserve.

The decision to decontrol was taken because of a marked improvement in the production of coarse grains. In 1951-52, production amounted to 15.7 million tons, rising to 17.4 million tons in 1952-53. During the year 1953-54 this improvement is not only being maintained but enhanced as indicated by statistics of area under cultivation; the first estimate for 1953-54 was 65,941 acres as against 60,122 acres in 1952-53. After the announcement of complete decontrol there has been a slight increase in the price of grain, which was necessary to prevent prices slipping below economic levels.

There are at present 130,000 tons of coarse grains in the hands of the Government. Direct sales of wheat from the Central Government's godowns to the trade at a price of Rs. 15-8 per maund have already started in some places, for example West Bengal and Orissa. This will soon be followed in other places. At present, there is a stock of over 5 lakh tons of wheat in Central Government depôts and over 3 lakh tons with the State Governments. It is estimated that these stocks will carry the country through several months to come. The need for extra stocks for wheat during this period is very negligible, but if prices are suitable, a reserve will be built up. The coming wheat crop is expected to be good.

Exportable quantities from States surplus in rice are estimated at about 14 lakh tons, which is a few lakhs more than the requirements of deficit areas. The availability in deficit areas is now greater with an open market in rice in most places. The rice ration in Bombay will be increased from 1st February 1954. It may generally be said that rice prices everywhere are below those prevailing about the same time last year. The areas which are surplus in rice normally produce raw rice and the people of the two main rice-deficit areas (Travancore-Cochin and West Bengal) have a very strong predilection for boiled rice. Efforts are being made to introduce par-boiling.

Administrative Reform

A meeting of Senior Secretaries has been convened by the Cabinet Secretary, Mr. Y. N. Sukthankar, to meet here on 28th January to discuss the progress of the five year plan in general and procedural difficulties in its implementation in particular. This follows the Prime Minister's note and the Congress Working Committee's resolution on the subject. The Congress Working Committee 'noted with concern the fact that there has been, in many cases a short-fall in the execution of projects which have been approved and for which money has actually been sanctioned. This appears to be due principally to administrative difficulties and to the fact that the rules of procedure both at the Centre and in the States are elaborate and complicated and lead to delays." The Prime Minister has directed the Auditor-General-designate, Mr. A. K. Chanda to undertake a detailed survey of existing Secretariat rules and procedures, with a view to securing efficient and speedy disposal of cases.

The subjects suggested for review are: Revision and codification of fundamental rights and supplementary rules; better financial procedure to expedite government business; revision of the civil service (classification, control and appeal) rules in regard to conditions of employment, conduct, discipline and appeal; arrangements for manning higher Secretariat posts in the Union and State Governments for the purpose of securing maximum adminstrative efficiency, flexibility and interchangeability.

In a note which has been circulated to all Ministries, Mr. Nehru has urged "gearing up the administrative machinery to meet the present situation." He has suggested that methods should be evolved by which younger officers would have a chance of widening their knowledge and training themselves for higher responsibilities. There should be greater contact between officers of various grades, and the class and rank character of services must be done away with, Mr. Nehru feels. Besides emphasising the need for officers of the Government to read books and to keep themselves abreast of current developments, the Prime Minister has also stressed that officers entering the Foreign Service must be given a chance to understand and acquire an intimate knowledge of the country of service before they are sent abroad.

Lay-off Compensation on Plantations

The Industrial Committee on Plantations, when it meets at Calcutta at the end of this month, in addition to the question of enforcing the Plantation Labour Act, will discuss the Government's proposal to extend the Industrial Disputes Amendment Act, in respect of lay-off compensation, to plantation labour. The scale of compensation for lay-off is 50 percent of the total of the basic wages and dearness allowance. Ordinarily, lay-off compensation will be admissible for not more than 45 days in a period of 12 months. Compensation for lay-off beyond 45 days will be admissible in certain circumstances if the worker is laid off for continuous periods of more than one week at a time. It is explained that the Labour Investigation Committee, commenting on the conditions of work in plantations, mentions that under-employment is a serious problem. In the case of rubber plantations, it is said, workers lose up to 20 days' work in a month during the monsoon months, the average being 10 days. The Committee has recommended that employers should give a small allowance for the days on which work is held up because of the inclemency of the weather, because forced unemployment of workers is a risk which brings about indebtedness, malnutrition, etc.

The International Labour Organisation Committee on Work on Plantations, at its first session in Indonesia in 1950, passed a resolution which recommends that workers settled in plantations should, if they present themselves for work, be guaranteed a minimum wage for 24 days in a month throughout the year, provided the contract has not expired. It has been the Government's intention to place this matter before a tripartite conference. The question of involuntary unemployment of plantation workers has also been examined by the Advisory Committees set up by certain State Governments in connection with the fixation of minimum wages. The Minimum Wages Committee for Plantations in Travancore-Cochin observed that, in fixing the minimum wage at the subsistence level, it is very important that the worker should be assured of his subsistence during days of unemployment. As workers attached to estates are not in a position to seek outside employment during off days, the Committee considered the following courses to solve this problem: (i) raising the minimum wage to cover the needs of the worker during days of unemployment; (ii) giving an allowance for the days of unemployment; (iii) giving full employment. (i) and (ii) above were not acceptable on the ground that they raised questions regarding the number of working days in a year and the sufficiency of an allowance less than the minimum wage itself. The third course was, therefore, recommended by the Committee. The Notification issued by the Government of Travancore-Cochin regarding minimum wages of plantation workers accordingly stipulates that employers will provide work for their labour force throughout the year, failing which the labourers will be given their minimum wage for the days on which they are involuntarily unemployed. In view of the fact, however, that employers may not be in a position to provide every worker through the year with the same type of work which he or she is generally accustomed to do, the State Government have directed that the obligation of employers is only to offer some kind of work connected with the estate and that a worker who refuses to accept that work will automatically forfeit the claim for wages.

In Madras no lay-off compensation is paid to plantation workers. The Minimum Wages Committee for Plantations set up by the Government of Madras in 1950 observed that it was not competent to express an opinion on the question of the guarantee of a quantum of employment for estate workers by statute. In their minute of dissent appended to the Committee's report, the workers' representatives on the Committee, however, urged the need to guarantee work for six days in a week, payment at weekly rates, or payment of a compensation of at least Re 1 per day as subsistence allowance for the days of involuntary unemployment. The issues relating to the demand of workers for provision of six days' work in a week or fixation of a minimum wage for the week have been referred to an Industrial Tribunal for adjudication.

In Mysore, lay-off compensation is governed by agreements between managements and workers.

The present position in Assam and West Bengal is somewhat similar to that in Travancore-Cochin where plantation workers are assured of six days' work in a week. A number of tea gardens closed down in North-East India towards the end of 1952 and early in 1953 because of the slump in the tea industry. Several planters provided work for three or four days in a week to their workers while some others laid off workers. In February 1953, as a temporary measure to check closure of more gardens, and to induce gardens which had closed down to re-open, the Governments of Assam and West Bengal permitted planters in certain places to discontinue the concessional supply of food grains to workers. To make up for the higher prices charged for foodgrains, an increase in the dearness allowance of these workers was allowed. The State Governments have also directed that so long as workers are denied full compensation for loss of the foodgrain concessions, the industry should not resort to retrenchment and should provide six days' work in a week. According to a report received from Assam, employers have agreed to pay compensation for lay-off in economic gardens at the rate of 50 percent of wages. In West

Bengal no compensation is paid for periods of lay-off.

In Coorg, if a temporary stoppage of work is ordered in the whole or in any part of the estate for reasons of seasonal variation or on account of adverse climatic conditions, the workers affected are not eligible for wages. If they have worked for an hour or two, they are paid half a day's wages for that day. This has been incorporated in some of the Standing Orders issued by employers under the Industrial Employment Standing Orders) Act. Only estates employing 100 or more workers are required to issue such orders. In the case of estates which do not employ 100 workers on any day in the year, certain customary practices which vary from plantation to plantation are followed.

As for other States no system of payment of lay-off compensation to plantation workers exists in the States of Tripura and Uttar Pradesh. There has been no lay-off in the plantations of Bihar.

Menon Committee on Plantations

Meanwhile the work of the P. M. Menon Committee on plantations is being held up because the Labour Ministry has been insisting that it should be a tripartite commitee, representative of the Government, planters and labour. It is intended that this committee should make an enquiry into the costs of production of tea, coffee and rubber, and methods of marketing and of financing. Such an enquiry surely needs imperial experts, not partisan interests. It will be possible to find labour leaders to join the committee (which is expected to be at work for 18 months, but it will be almost impossible for a planter to be away from his business for such a long peroid. Mr. P. M. Menon has been cooling his heels here awaiting the constitution of his committee, the personnel of which is under dispute.

More Tube-wells

An agreement signed at Chandigarh on 23rd January will ensure more water for the Punjabi farmer's fields. The agreement, which will be between the Punjab Government and a French group of drilling companies, will relate to the construction of 175 tubewells. Of this number, 65 will be constructed in the Shahabad-Pipli area, 50 in the Jullundur area, 45 in Dera Baba Nanak and 15 in Aliwal. Together, they will bring under irrigation 70,000 acres of land which will produce 14,000 tons of additional foodgrains every year. The agreement will be the second between a State Government and the French group, the first having been signed in Delhi by the PEPSU Government on 16th January for the construction of 160 wells.

A third agreement for the construction of 150 tubewells in Uttar Pradesh will be signed in Lucknow on 29th January. Of these, 105 will be constructed in the Azamgarh-Ballia-Ghazipur area and 45 in the Banaras-Jaunpur area, bringing 60,000 acres under irrigation and resulting in an additional foodgrain yield of 12,000 tons per year. Besides the 485 tubewells to be drilled by the French companies, 130 will be constructed departmentally by the Government of Uttar Pradesh and 35 by the Government of Bihar with their own equipment and staff.

Thus, in all, 650 tubewells are to be constructed in the four States of PEPSU, Punjab, Uttar Pradesh and Bihar. Together, these wells will bring under irrigation an area of 260,000 acres, with an additional foodgrain yield of 52,000 tons per year. All these wells are scheduled for completion by December, 1955. The Government of India will give financial aid to State Governments for their construction and electrification.

Refugees in the Andamans

Mr. H. M. Patel, Secretary of the Union Ministry of Food and Agriculture, and Mr. M. D. Chaturvedi, Inspector-General of Forests, Government of India, will be leaving for the Andamans on 27th January to make a detailed study of the scheme for rehabilitating East Bengal refugees in the islands. The colonisation scheme has already been in operation for about a year and nearly 450 families, including about 1,300 adults and 570 minors, had been settled there by the middle of 1953. The plan comprises clearance of jungles and allotment to each family five acres of paddy land and five acres of forest land on a co-operative basis. Messrs. Patel and Chaturvedi will make an on-the-spot study of the working of the new band saw-mill at Port Blair erected by the Forest Department of the Andamans at a cost of about Rs. 20 lakhs. This is the biggest saw-mill in the Indian Union if not in the East. Other questions awaiting their attention relate to the operation of the lease of the North Andaman virgin forests and the appointment of an agent for Andaman timbers in London.

States Commission Secretary

Mr. P. C. Chaudhury, I.C.S., at present Secretary of the Ministry of Information and Broadcasting, has been appointed Secretary of the States Re-organisation Commission, it is learned. The headquarters of the Commission will be located at New Delhi. It will have a Secretariat of its own consisting of a Joint Secretary, a couple of Deputy Secretaries and a number of advisers. The first meeting of the Commission is expected to be held here on 10th February. The question of a successor to Mr. Chaudhury in the Ministry of Information and Broadcasting is now engaging the attention of the Government.

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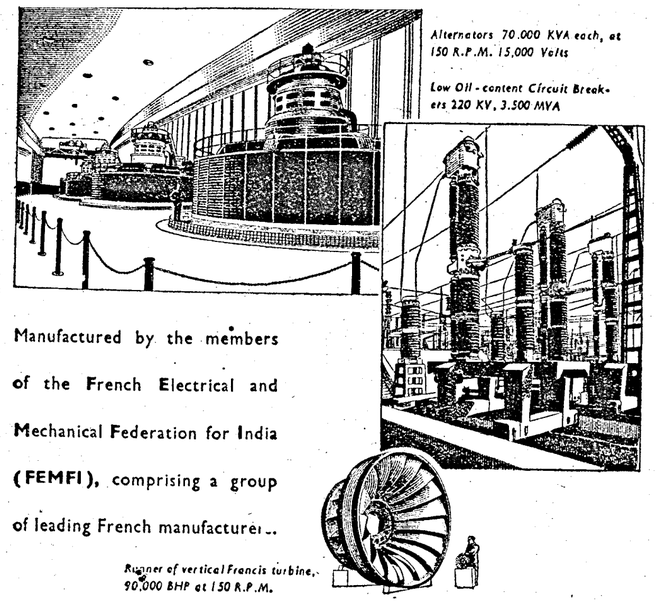

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Pakistan

WORKING OF THE INDUSTRIAL DISPUTES ACT IN PAKISTAN

A CURIOUS TRIBUNAL DECISION ON CASUAL LEAVE

(FROM OUR KARACHI CORRESPONDENT).

EVER since the Industrial Disputes Act became operative in the sub-continent, much argument has ensued about the quantum and the quality of leave, with its cumbersome and antiquated divisions into casual, festival, sick and privilege leave. It has always been maintained on the part of the employers that casual leave was given for a specific purpose, such as a family celebration or urgent family business and the request for leave had to be submitted to an employer for his decision whether the leave should be granted or not. Further conditions governing casual leave as a rule included that it should not be added on to festival or privilege leave and should not be for more than three or four days at a time. So far the principles underlying the definition and the regulation of casual leave have been followed by most tribunals, but a recent decision by Mr. Mansur Alam in his capacity as the Industrial Tribunal in the dispute between Messrs. Hyesons Electric Company Limited, Karachi, and the Karachi Factories Workers' Union seems, to say the least of it, rather capricious. One of the demands of the employees in this case was that the seven days' casual leave hitherto allowed by the company should be converted into privilege leave, on the ground that most of the employees of the company were men from up-country and required a longer duration of leave to visit their homes. The Tribunal in one breath was of the opinion that casual leave had its own well-recognised advantages and held that it would not be in the interest of workers to abolish it altogether and, in the next, undermined the whole character of such leave by directing the company to allow its up-country employees to combine casual leave with privilege leave.

The Quran and the Constitution

What might be described as the shadow of the shape of things to come in the forensic world of Pakistan when the new Constitution becomes effective is being provided by what is known locally as the Jumma case. During the last session of the Constituent Assembly one of the most important of the agreed Basic Principles was that there should be no legislation which was repugnant to the Quran or to the Sunnah. The decision as to the repugnancy was vested in the Supreme Court, thus driving home the last nail into the coffin of the much-debated "mullah boards". The Minister of Law, Mr. A. K. Brohi, when dealing with the applicability of the Muslim Personal Law to the non-Muslims of Pakistan stressed that only the secular portion of the law which was common to other countries would be applicable to non-Muslims who would be unaffected by the Muslim Personal Law.

Jumma was convicted of murder and sentenced to death. A mercy petition, on the ground that he had been pardoned and forgiven by the descendants of his victim, through the rights vested in them according to the Holy Quran and Sunnah, was submitted to the Chief Commissioner of Karachi, Mr A. T. Naqvi. The petition was rejected by the Chief Commissioner but the execution was stayed by the Governor-General on 3rd January. Legal notice has now been served on the Prime Minister, Mr. Mohammad Ali, the Interior Minister Mr. Mushtaq Armad Gurmani, and the Chief Commissioner of Karachi, demanding the immediate release of Jumma otherwise a case would be filed against them and the Federation of Pakistan "jointly and severally for permanent injunctions declaration and damage of Rs. 1 lakh for illegal detention."

Whereas it is true that the legal proceedings and the eventual sentence were regular under the law as it exists at present it is a nice problem how far the declared intentions of the supreme legislative body to alter the law should be taken into consideration at this stage in the matter of exercise of prerogative.

East and West Pakistan Freight War

Last year the Karachi shipping companies concerned formed a freight pool to regulate priority of berthing at Karachi as well as to institute a uniform freight rate of Rs. 61 per ton for public general cargo between East and West Pakistan. The move was greatly resented by various trade organisations and the Government was urged to fix reasonable rates for all commodities to encourage trade between the two wings. The Government was reluctant to move but when the P. I. D. C appeared on the stage as a major shipper, on behalf of the products of the Karanphuli Paper Mill, the energetic Mr. Ghulam Faruque took a hand and in a remarkably short space of time the Freight Pool Committee disappeared in smoke, Last week the companies decided to terminate the agreement and the freight market has become a free-for-all, with the Mohammadi Steamship Company coming out with an announcement of a cut of 80 percent in the rates, which are now oscillating between Rs. 16

Bombay

CAPITAL FOR ELECTRICAL UNDERTAKINGS

PRODUCERS SUBMIT DATA TO GOVERNMENT

(FROM OUR BOMBAY CORRESPONDENT).

24th January.

AS suggested by the Ministry for Irrigation and Power, in connection with the persistent request of the Federation of Electric Undertakings of India for the early introduction of an amending Bill in Parliament to allow an enhanced standard rate, the Federation has now collected State-wise data from its constituents providing specific instances of failure on their part to raise money and has submitted it to the Government in the form of comprehensive broad-sheets last week. Apart from supplying the information asked for by the authorities regarding the success of efforts to raise capital, the broad-sheets also include useful information about the additional capital required by these undertakings and the fears and forebodings they entertain in this regard. According to the Federation, though this enquiry has been confined to about one-third of the representative companies, the data obtained is so clear in its indication about the impossibility of raising capital to any significant extent under the present statutory restrictions that it is certain that extending the investigation to the remaining units would not change the picture in any manner. In forwarding this data the Federation has observed that the survey confirms the views of its President at the last general meeting that what little success has been achieved has been entirely because of the confidence of investors that the Government would soon raise the rate of return and it has warned the Government that if they are disappointed even the most favourably placed undertakings will fail to get any response to their appeals for finance. The Federation has therefore requested that, in view of the extreme urgency of the matter, a Bill upgrading the standard rate and dealing with the other major points regarding deferred taxation reserve, rehabilitation reserve, and other forms of internal finance might be introduced and passed in the budget session of Parliament.

Bonus for Textile Workers

While mill shares have been staging a small boomlet in anticipation of inflationary conditions and heavy deficit spending by Governments during coming years, the textile industry in Bombay had a couple of heavy shocks to bear last week. As usual, the bonus award for textile workers has failed to satisfy them, both with regard to the quantum of the award and the exclusion of mills making losses. There is a strong move now amongst leftist unions in the Bombay textile industry to use this dissatisfaction to foment a strike. The workers are being asked not to accept payment of bonus due tomorrow pending the decision of the appeal before the Appellate Tribunal filed by the Rashtriya Mill Mazdoor Sangh (I.N.T.U.C.), which is the representative union for mill workers. On the other hand, the Communist-controlled Mill Mazdoor Union (red flag) is busy organising "united bonus committees in the mills" to prepare for an all-out struggle if the demand for a higher and uniform bonus from all mills is not accepted by the industry. The Managing Committee of the textile labour union has asked the various unions in the industry to attend a joint conference which is being called to chalk out a programme of action on the bonus issue. This union wants that the Government should appoint an independent committee of experts, including trade unionists, to enquire into the financial position of the textile industry and to decide upon a permanent basis for bonus to workers; it wants this basis to be changed from the profit earned by the industry to production in the industry as a matter of right for the workers. At one time bonus was being asked for as a share in profits. Now when the profits are disappearing it is being claimed practically as deferred wages. The Socialist unions are also holding meetings to prepare the workers for the coming struggle. Their demand is to raise the quantum to 25 percent of the earnings against the 15 percent awarded by the Industrial Tribunal. The only possibility of averting a disastrous strike lies in the difference of opinion amongst the competing unions with regard to the demands to be made before calling a strike.

Power Cut and Workers' Compensation

The second shock to the industry came from the wholly unexpected award by the full bench of the Bombay Industrial Court last Thursday, giving compensation to textile workers in Bombay to the extent of half their earnings by way of wages and dearness allowance, for the loss of wages suffered by them because of the compulsory closing of textile mills for one extra day every week during a 8½-month period in 1951-52, when a power cut was imposed by the State Government in view of the supply position created by absence of rainfall in the hydro-electric lake areas. This closure was ordered by the Government and it was resented as much by the industry as by the workers since it involved losses for both. Workers' organisations kept up an agitation for compensation, but the Government was reluctant to entertain any such proposal as the closure had resulted from its own orders. However, it had to yield to the pressure brought on it during this long period and was almost compelled to refer the question to the Industrial Court, without taking any sides for compulsory adjudication. It was hoped by the industry that the Court would not make any award because the losses resulted not through any voluntary action on the part of the mills; in fact, they had of themselves suffered a loss in production and profits because of this compulsory closure from a cause over which they had no control. The Court has, however, ruled that this closure did not appear to have affected to any substantial extent the profits or losses of the mills, and that as the textile industry in Bombay had been well-established and had good reserves from which it was in a position to pay compensation to its workers it would not be adjudicating equitably if it rejected the claim of the workers for compensation. The award, apart from imposing a fresh burden at this late stage, when books for the year have been closed and balance-sheets presented and passed raises certain very important questions of principle. The Mill-owners' Association is likely to file an appeal before the Industrial Appellate Tribunal against this award. The real shock to the industry comes from the enunciating of a new principle and the setting up of a new precedent which might be applied in other cases of stoppage of production for reasons completely beyond the control of the management, during periods of civil strife or natural calamities etc. There is also a further complication in as much as additional bonus for the year might have to be paid in view of this grant of wages in compensation. This is a major issue of principle affecting all the industries and it is felt here that this is not a fit case for decision by a local tribunal but for clear legislation by Parliament.

Free Trade in Coarse Grains

Mr. Y. B. Chavan, Minister for Civil Supplies, ceremoniously inaugurated the free market in coarse grains in the State after ten years at a function organised by the Indian Grain Merchants' Federation and the Grains and Oilseeds Merchants' Association. He appealed to the business community and the people in general to help in making a complete success of the experiment of decontrol, the responsibility for which lay on them. He asked business men to hold the price line of foodgrains now freed from control at a reasonable level and in moulding their activities to keep the welfare of the citizens in mind. He also warned them that the Government would watch their activities closely and hoped that there would be no need for it to think in terms of reimposition of controls. He explained to grain merchants that as Bombay State was heavily deficit and more particularly as scarcity conditions still prevailed over large areas of Maharashtra and Karnatak, they had to follow a more cautious policy than other States in regard to lifting controls over the trade in foodgrains.

Ceylon Invites Indian Capital

On his way back from New Delhi to Colombo, Sir John Kotelawala paid a comparatively long visit to Bombay last week. Apart from the formal civic welcome to this distinguished guest by the Municipal Corporation at a special reception, some business organisations also arranged functions in his honour. One of the most important of these was organised by the Indian Merchants' Chamber. It seems Sir John has been very assiduous in wooing the business community here. He invited industrialists to come and start some industries in Ceylon and assured them of every possible assistance, saying that as long as he was at the head of the Government their capital would be safe and they would be allowed all privileges. He explained that he asked for this help from India because Ceylon could not exist only on its agricultural economy and in order to feed the growing population of his country, participation of Indian capital in industrialising Ceylon would be beneficial both to Ceylon and to India. He also gave an assurance to the business community here that he would find a solution to the problem of double taxation between the two countries within a week; negotiations in this connection had already progressed well. When he attended a lunch given by the All-India Manufacturers' Organisation in his honour, the Ceylon Prime Minister spoke about the need for rapid industrialisation in South-East Asian countries.

Unemployment Enquiry

The report of the enquiry undertaken by the Indian Chamber of Commerce here with regard to the unemployment situation in the State makes some interesting disclosures. Besides the questionnaire issued to its members to ascertain facts about the nature and extent of unemployment in various sectors of the economy, which also sought suggestions regarding ways to achieve increased employment, the Chamber also sent trained investigators on a tour for discussions with about 30 associations representing industries and about 200 important industrial and commercial firms. The most important conclusion arrived at by the Chamber is that acute power shortage in industrial areas has led to a substantial reduction in industrial activity and has therefore been partially responsible for unemployment. It suggests that plans for the generation of additional thermal power in the Bombay-Poona area should be completed as expeditiously as possible, to supply the growing needs of this region during the period that is bound to elapse between now and the completion of the Koyna project. Amongst the other causes leading to unemployment, the report mentions shortages of raw materials and suggests the need for a thorough overhaul in the policy for the allocation to various States, as unemployment in the engineering industry is of a marked nature. This investigation by the Chamber has also disclosed an impression amongst industrialists that the labour policy of the Government has contributed greatly to the fall in employment. In this connection, it is suggested that there is a strong case for factories employing less than 50 persons being exempted from the application of the various labour laws such as the Factories Act, etc., in order to provide more employment. The report goes on to say that the Government should take steps to make building activities more economic and provide an incentive to private enterprises in this field, for they can offer immediate employment to a large number of people. In any case, the Chamber thinks that one great contribution which the Government can make at a time of reduced employment is to refrain from placing fresh obstacles in the path of private enterprise. It has also something to say about the effect of sales tax on employment and recommends to the Government that the administration and the basis of this levy should not be allowed to disturb the economic cohesion and established trade of any area.

Location of Steel Plant

The neighbouring State of Madhya Pradesh fears that its ambition to have the new iron and steel plant, to be set up in co-operation with the German combine of Krupps-Demag, is going to be frustrated. The State Assembly and the Ministry, including the Chief Minister himself, have been very vehement in their denunciation of what they call the machinations and intrigues of private vested interests and foreign influences in trying to pursuade the Central Government to pass over the claims of this State in favour of some other State. The State legislature passed a resolution demanding that the Central Government should appoint a committee of disinterested and competent experts to examine the question. Pandit Ravishankar Shukla, the Chief Minister, threatened in the open session of the legislature that, whether he remained in power or not, if injustice was done to his State in respect of the location of this plant he would expose it before the public. It is believed that strong representations have been made to the Prime Minister at the time of the Congress session at Kalyani to seek an assurance that the claims of Madhya Pradesh would be given full consideration. Curiously enough, though the location of the plant in this area might be of some advantage to many industries in Bombay State, industrial and political circles here have taken no interest in this question.

Competition in Soap Industry

The old controversy between the indigenous soap industry and the section controlled by Lever Bros. is being kept alive by the Indian Soap and Toiletries Makers' Association. Last week, the Association suggested the appointment of either a Development Council under the Industries (Development and Regulation) Act, or an *ad hoc* enquiry committee to go into the question of protection of the indigenous section. The complaint of the Association was that while the units of the international combine in India were being operated at full capacity, the Indian factories could hardly use one-fifth of their installed capacity. It, therefore, wanted an independent Governmental enquiry into the various causes leading to this position. In their disappointment, the soap manufacturers are now inclined to blame also the people of this country as a whole because, as Mr. N. S. Tata, one of their spokesmen, said, the people had not shown the requisite spirit of *swadeshi* in encouraging indigenous industries. Mr. Tata complained that adequate encouragement was also not forthcoming from the Government.

NEWLY REGISTERED COMPANIES

West Bengal Power Supply Co. Ltd.—Director, Mr. N. B. Elias, 1 & 2, Old Court House Corner. Capital Rs. 30 lakhs.

Metal Agents Ltd.—Director, Mr. R. L. Thirani, 203/1, Harrison Road. Steel and iron dealers. Capital Rs. 5 lakhs.

India Ferro Alloy Industry Ltd.—Director, Mr. M. Shamsuddin, P-16, Bentinck Street. To acquire mines, etc. Capital Rs. 5 lakhs.

Estate Mineral Development Co. Ltd.—Director, Mr. M. Shamsuddin, P-17, Mission Row Extension. Capital Rs. 5 lakhs.

Kayar Ltd.—Director, Mr. R. P. Kayan, 103, Park Street. Import-export business. Capital Rs. 5 lakhs.

Universal Commercial Agencies Ltd.—Director, Mr. R. P. Kayan, 3, Jagmohan Mullick Lane. Import-export business. Capital Rs. 5 lakhs.

Hindustan-Thai Trading Co. Ltd.—Director, Mr. S. Bujakowski, 25B, Park Street. Jute spinners. Capital Rs. 5 lakhs.

Francis Klein & Co. Ltd.—Director, Mr. W. Elmenhorst, 1, Royal Exchange Place. Mechanical and structural engineers. Capital Rs. 10 lakhs.

Antoine Bentz Ltd.—Director, Mr. P. Raj Bakshi, 9, Stephen House, Merchants. Capital Rs. 5 lakhs.

Nirahah Khas Colliery Ltd.—Director, Mr. Kumar K. N. Maliah, 14, Cullen Place. Coal dealers. Capital Rs. 5 lakhs.

Jemehari Khas East Colliery Ltd.—Director, Mr. Kumar K. N. Maliah, 14, Cullen Place. Coal dealers. Capital Rs. 5 lakhs.

New Jemehari Khas Colliery Ltd.—Diretor, Mr. Kumar K. N. Maliah, 14, Cullen Place. Coal dealers. Capital Rs. 5 lakhs.

Indian River Transport Co. Ltd.—Director, Mr. N. C. Ghosh, 4, Lyons Range. Steamer services. Capital Rs. 5 lakhs.

J. C. Company Ltd.—Director, Mr. J. K. Saha, P-98, B. K. Pal Avenue. Raw materials business. Capital Rs. 5 lakhs.

WHAT SELF-HELP CAN DO

KAIRA SHOWS THE WAY TO EFFICIENT AGRICULTURE

(By Taya Zinkin)

TO those who believe that East is East and West is West, and never shall the underdeveloped develop, the achievements of Kaira district will come as a surprise. In most of Asia, agriculture is an unprofitable way of life. In Kaira the peasants treat it as a business, and they make it pay. In most of Asia, risk-taking and initiative in agriculture are left to Governments. In Kaira the peasant does everything, the Government nothing. In most of Asia, villages are mud huts, the people illiterate. Kaira has three-storeyed houses and village high schools. The people there are more like European farmers than Asian peasants.

Kaira is 250 miles north of Bombay. There is nothing special about it—except the people. The country is flat, the soil fertile, but not exceptionally so; the holdings are not large—the average being seven acres per family; the rains, as in the rest of monsoon Asia, are unpredictable. There is drought in Kaira about once every ten years. The villages are isolated because the roads are few and bad. Peasants go bare-foot, bare-chested, a turban on their head, a primitive sickle in their hand, just as in the rest of India. but the resemblance stops there.

Kaira looks like a bit of West in the East. Many houses are modern, with neon lights, ceiling fans and running water. Some houses cost as much as Rs. 2 to Rs. 3 lakhs, and the villages have that new look mingling with the old which makes it difficult to say at first glance whether one is in a large village or a small town. A number of farmers have cars, jeeps and tractors; even the smaller villages have a public library and a school; the bigger villages have a high school. The surrounding countryside is dotted with water towers fed from diesel-operated tube wells and almost every village is on the railway line.

How was it done?

Being Businesslike

Firstly—by being businesslike, by calculating profit and loss. "We grow what pays us most; we sell our cash crops to buy food and we are up on the deal," said one farmer who thought nothing of putting Rs. 1,000 worth of fertiliser on one acre under tobacco. "I get Rs. 500 back net; had I grown millet instead, I would have got only Rs. 50 profit in a good year". In most of India the Government has to subsidise the sale of fertilisers and coax peasants to use improved seeds. In Kaira only improved seeds are used because it pays to use them. Some of the farmers even grow the latest type of rust-resistant American wheat flown from the United States. This willingness to try new methods is one of the secrets of success. "The Japanese having nothing on us", explained the head of one of the agricultural institutes. "The Government of India is pushing this method because it gives a yield of 4,000 lbs. per acre. We already get 3,500 lbs. and above that our strain of rice lodges, so we are trying to introduce a new type of rice, but have failed so far". What is significant is not that Kaira yields are high, but that whereas in the rest of India the Government has to introduce the new method by community projects, in Kaira it has already been tried as a matter of course by private institutions; they are already one step ahead of the Government, they are trying to improve the strain while weighing costs against returns, which the Government does not always do. It is this truly practical attitude which alone pays.

Secondly—by showing enterprise. In the rest of India people are reluctant to leave their villages so, with every new son, the handkerchief of land shrinks, more are underemployed and underfed. Not so in Kaira. Land is not really fragmented. The extra sons go in for trade, they run shops, they scatter to the four corners of India selling cigarettes, bidis and spices, running textile mills and shops. As many as 40 families have gone from the average village to settle in Africa where they control a fair portion of the trade. They go to Kenya, East Africa, Ceylon, the Sudan, even Britain.

Better Roads Necessary

The same enterprise which drives the Kaira peasant abroad can be seen at home. Kaira has Asia's largest rural co-operative, the Anand milk producer's co-operative which collects and pasteurises milk for Bombay City. In 1948 (the first year), it handled 1,200 tons of milk. In 1952-53, it sent 10,000 tons of milk to Bombay, and a new pasteurising plant which is to triple the co-operative's output will be set up as soon as the Government builds milk collection roads. Now, the milk is collected over the 600 square miles which the few roads make accessible to lorries. It is carried in head-loads from the villages to the co-operative lorries. Obviously the people of Kaira cannot build their own roads; they are too expensive because metal is far away and they cost Rs. 50,000 a mile. In the old days Kaira was a Congress strong-hold, the home of Sardar Patel, and it "non-co-operated" with the Government, so the Government also boycotted it and built no roads. Now, under the national Congress Government, Kaira is considered a developed area and therefore gets no grants or other aid. Fortunately before the railways were nationalised they built a run through the area so that most of the villages are on the railway line.

Everywhere in India the Government is expected to educate and irrigate. In Kaira the people do it themselves. A hundred high schools serve a million people. There are 3,000 private tube-wells. "If we had waited for the Government to build canals, we would have gone dry years ago, so we invested in water," said the owner of a tube-well (each tube-well costs Rs. 2 lakhs) from which he sells water at Rs. 8 per "clock". Kaira is one of the few places in India where water is sold, as it should be, on a volumetric basis.

A Rural University

Perhaps the most spectacular example of what self-help can do is the Vallabh Vidyanagar Rural University where 2,500 boys and girls are educated in the arts, sciences and the crafts. The founder of the University, Mr. Patel, had no money. He went round the villages and sold the idea of giving land and money for development on the basis of enlightened self-interest; there would be a university and the value of the surrounding land would appreciate. So Mr. Patel got 550 acres plus Rs. 700,000 from 600 donors and built the university. The land around the university has risen ten times in value, while the young are spared the overcrowding and squalor of town life. There is no Gandhian teaching at the University; it tries to promote small-scale modern industry, not cottage industry. Already there are attached to the University a cement castings plant, a tile factory, small machines and agricultural implements. What India needs is Kairas all over the country. Not until then will she be really on the way to prosperity.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 71,286 packages on offer realised an average price of 4s 3.74d a pound, against 4s 4.92d in the previous week and 3s 3.31d a year ago Clean plain broken pekoe was quoted at 4s 0½d, in the previous week 4s 3½d.

Results obtained by some of the companies are given below :

	No. of packages	Average per lb.
Amalgamated	1,283	4/2½
Anglo-Ceylon	504	4/5½
Assam Co.	1,570	4/4½
Assam Frontier	1,086	4/4
Attaree Khat	870	4/2½
Bagracote	392	4/
Bargang	492	4/4½
Borhat	401	4/3½
Budla Beta	546	4/3½
Buxa Dooars	504	4/3
Cachar and Dooars	488	4/4
Central Province	672	4/4½
Cons. Estates	480	4/4½
Cons. Tea and Lands	1,170	4/2½
Deamoolie	168	4/4½
Dekhari	417	4/5
Doom Dooma	757	4/4½
Eastern Assam	744	4/3½
Eastern Produce	1,194	4/5½
Jetinga	348	4/2½
Jhanzie	708	4/4
Jokai	1,688	4/3½
Jorehaut	1,870	4/3½
Lunuva	1,320	4/4½
Majuli	402	4/2½
Malayalam	474	4/3½
Moabund	749	4/4½
Namdang	342	4/3½
Nedeem	504	4/3
Nuwara Eliya	222	4/8½
Rajawella	426	4/5½
Scottish Assam	444	4/2½
Scot. Tea and Lands	696	4/6½
Standard	780	4/9
Surmah	432	4/2½
Tingri	858	4/5
United Planters	402	4/5½

Tea stocks in London and provincial bonded warehouses on 15th January totalled 114,099,084 pounds compared with 108,895,428 on 8th January. Landings during the period 9th to 15th January totalled 16,149,132 and deliveries in the same period 10,945,476 pounds.

INDONESIAN TEA OUTPUT DOWN

Indonesian tea production last year tot lled about 75 million against 81 million lbs in 1952 and 103 million lbs in 1951, according to I. Elink Schuurman, Rotterdam tea merchants. This decrease was mainly due to a continued drop in production in Java (from 85 million lbs in 1951 to 61 million in 1952 and 56 million last year). Output this year is not expected to exceed 80 million lbs. Quality of the tea last year was generally good. Exports in 1953 are estimated at about 63 million lbs. against 70 million in 1952 and 68 million in 1951.

COCHIN TEA SALES

At sale No. 2 held on 19th January 1954, there was quite a fair selection, which included some useful invoices from the Nilgiris. A very strong and active demand was maintained throughout. Common descriptions were an irregular 3½ to 5 annas dearer, Mediums showed advances of about 5 annas, while Best Liquoring kinds also came to an irregular market and were 2 to 5 annas dearer. Whole leaf grades were a strong feature and sold at several annas above last prices.

Quotations

		1954 Rs. as. ps.	1953 Rs. as. ps.
Low Grown Travancore	B.O.P.	2 6 6	1 5 0
Medium	B.O.P.	2 7 6	1 13 0
Anamallais	B.O.P.	2 11 0	2 0 6
Best Liquoring Nilgiris	B.O.P.	3 8 0	3 12 0
Black Well-made	O.P.	2 12 0	2 3 0

In the market for the Export Quota sellers are quoted at 45 pies, and the trend is easier.

NATURAL RUBBER CONSUMPTION CONTINUES TO INCREASE

Natural rubber continued to capture an increasingly larger share of the U.S. rubber market as 1953 drew toward a close. The U.S. Department of Commerce has reported that America's consumption of natural rubber during November 1953 totalled 43,167 long tons, or more than 45 percent of all new rubber used in that month. American natural rubber consumption came to 41,749 long tons in November 1952, about 39 percent of total new rubber use, and to 35,037 long tons in November 1951, about 35 percent of total new rubber use. For the first 11 months of 1953, consumption of natural rubber in the United States totalled 510,989 long tons, against 409,056 long tons in the first 11 months of 1952. For 1953 as a whole, the Rubber Manufacturers Association, American industry organisation, has estimated U.S. consumption of new rubber, natural and synthetic, at a record 1,341,000 long tons, surpassing the previous record of 1,261.413 long tons established in 1952. Of this total, 555,000 long tons, or nearly 42 percent, are estimated as natural and 768,000 long tons as synthetic. In 1952, consumption of natural rubber came to 453,846 long tons, or 36 percent of total new rubber use, and consumption of synthetic came to 807,567 long tons. Average annual consumption of natural rubber in the United States since World War II has been about 525,000 long tons. The Natural Rubber Bureau, another industry organisation, estimates that in 1954 America's consumption of new rubber will total about 1,280.000 long tons, of which 600,000 long tons, or nearly 50 percent, will be natural. Some industrialists have estimated 1954 U.S. consumption of new rubber at 1,300,000 long tons, of which nearly half is expected to be natural.

COLOMBO RUBBER PRICES

The following prices have been issued by the India Rubber Board from the weekly rubber market report of the Colombo Broker's Association, for the week ended 16th January, 1954:

Closing prices on 15-1-54.	(Rupees per lb.)	Average for week. (Rupees per lb.)
Sheet:		
No. 1	1.10½	1.10½
No. 2	1.07½	1.07½
No. 3	1.04½	1.04½
No. 4	.80½	.80½
No. 5	.75½	.75½
Sht. Cutts 1		43
Sht. Cutts 2		40
Crepe:		
R.M.A. 1X	cts. 92	cts. 92½
R.M.A. 1	cts. 88/91	cts. 88½
Crepe 2		77½
Crepe 3		67½
Scrap Crepe:		
Sc. Crepe No. 1	cts. 53 nom.	cts. 53
Sc. Crepe No. 2	cts. 48/52	cts 49½
Flat Bark	cts. 44/46	cts. 44½
Sc. Crepe 3X		46½

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

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN DECEMBER

Indian rubber output in December was 2,569 tons, according to the Indian Rubber Board. Exports amounted to 21 tons 1,360 lbs ; the quantity of rubber imported during the month was nil. Consumption by manufacturers was 2,075 tons of which 2 tons were imported. Stocks with estates and dealers on the last day of December totalled 6,523 tons including 1,409 ons in transit. Stocks with manufacturers at the end of the month were 2,798 tons. Manufacturers also used 203 tons of reclaimed rubber, the month-end stock being 228 tons, and consumed 1 ton 790 lbs. of synthetic rubber. of which manufacturers held a total stock of 13 tons 854 lbs.

Jute

RAW JUTE SUPPLIES

SMALL INCREASE IN MILLS' STOCKS: INDIAN CROP WILL LAST TILL JUNE

WITH more than half the jute year gone, consideration of the supply of jute for the mills in India is of some interest. Readers will have noticed in last week's report that the imports of jute into Calcutta and mills' stations in the six months July-December, 1953, were, roughly, the same as in the corresponding period in 1952—29,07,600 bales in 1953 and 29,27,000 bales in 1952. It will also have been noted that I.J.M.A. consumption in July-December, 1953, was 25,25,600 bales compared with 27,20,000 bales in the corresponding six months in 1952. In other words the arrivals in the current season are down by 19,400 bales and the mills' consumption is down by 1,94,400 bales. All the arrivals do not, of course, go direct to mills but they must ultimately find their way to mills because there is no export of raw jute abroad. It is believed, however, that stocks in the local bazars are considerably higher than they were at this time last year, so it is unlikely that mills' stocks have increased to the extent indicated by the fact that arrivals are, approximately, the same while consumption is substantially lower. Mills have, of course, another source of supply which is not included in the figure of arrivals, namely, daissee jute bought at mill gates and jetties. It is believed that these purchases are heavier this year than they were last year. It would appear, therefore, that the mills' stock position may be a little better than it was at the corresponding time last season but that the increase is probably only in the neighbourhood of the equivalent of half to one month's consumption.

On the other side of the picture it will be seen that the arrivals of jute of Indian origin (which includes mesta and bimli) were 29,07,600 bales against the forecast of 31,23,000 bales of jute and 5,39,000 bales of mesta, a total of 36,62,000 bales. The forecast of the bimli crop is not yet available but that has to be added to the supply; while the arrivals, it must be remembered, include carry-over from the previous crop. Assuming that these two factors may cancel each other out, there would appear to be still available from Indian sources only some 7½ lakh bales from the current crops, or less than two months' consumption by the mills. If it is granted that the mills have in hand jute sufficient to last to the end of April the supplies available in India would barely carry them on to the end of June. For their requirements to carry them into the new season with a safe margin the mills will then be dependent on supplies from Pakistan.

In reaching this conclusion two further assumptions have been made. The first is that the mills will use all the mesta produced in India and the second that the forecast figures are correct. As to the former it is probable that the bulk of the mesta will be consumed, though the proportion of mesta to Indian jute is greater than normally consumed. The mills will, however, have Pakistani jute to help them out. As regards the assumption that the forecast figures are correct, it is not possible at this date to make any definite statement. It is thought that the crop in Upper Assam has been less than was originally estimated. On the other hand the crop in Lower Assam and Northern Bengal appears to have been bigger. At first it was thought to be less than that of 1952 but the dispatches from stations in lower Assam up to the end of December already exceed the total for the whole season 1952-53. That seems to indicate a bigger crop than was expected especially as last year's dispatches included a large quantity of jute smuggled from Pakistan whereas smuggling this season has been negligible. On the other hand there is no doubt a lot of Upper Assam jute has been brought down to Dhubri and shipped from there because of the better prices obtainable for Dhubri jute. The daissee crop also appears to have been bigger than originally expected but other districts appear to be turning out according to expectations.

Pakistan Likely to Grow More Jute

According to a report from Karachi, Pakistan is expected to double her acreage under jute in the coming season. The Jute Board is believed to have informed the Government that there is a steady demand for Pakistani jute and no carry-over is likely to remain from the present season, so the area under jute should be increased next season. Estimated world demand for jute is about 9 million bales, and Indian production this season amounted to just over 3 million bales Pakistani production was officially estimated at 2.5 million bales, although the trade put it at 1 million bales higher (the target under the crop regulation scheme was fixed at 4.2 million bales); to this was added a carry-over of 2.5 million bales. It is thought that Pakistan will need to produce 6 million bales during the next season; under the Trade Agreement, India will buy 1.8 million to 2.5 million bales and Pakistan will require 800,000 to 1 million bales for her own consumption.

THE JUTE MARKETS

SPECULATION IN SACKING

With holiday interruptions it has been a short week but there was one outstanding feature. That was the heavy selling of B Twills in the speculative market which was reported to be due to unloading by a large speculator followed by the smaller fry. It will be recalled that before the last settlement in the speculative market there had been some nervousness whether the bulls would be able to take up their commitments. The settlement was, however, successfully tided over but very soon afterwards heavy selling of B Twills began in spite of the fact that good business was being done with shippers in other classes of heavy sacking. Prices of these eased, of course, in sympathy with those of B Twills but did not fall to the same extent, though nervousness was created. This is a clear illustration of the way in which the fatka markets destroy holding power. It also demonstrated the absurdity of the Government's paying lip service to the suppression of fatka or katni markets, or whatever one may call them, while at the same time turning a blind eye to their existence.

Manufactured Goods. Good business has been reported with overseas buyers in a variety of heavy goods which included Heavy C's, Liverpools, Cubans, Cornsacks and Woolpacks. Small but steady buying of hessian for the U.S.A. and the U.K. has also been reported. This business tended to keep the market steady when a steep fall in prices might have resulted from the heavy selling of B Twills in the speculative market. The indications are that there will continue to be steady buying of heavy goods in sufficient quantities to take up all that the mills are producing and, with raw material not in excessive supply, there appears to be no justification for any attempt to force prices downward. Closing quotations on Monday were as under :

	Jan. Rs.	Feb-March Rs.	April-June Rs.
40" 8 oz	38-4	37-4	36-8
40" 10 oz	46-7	45-12	45-4
B Twills	103-8	104-2	104-14
Heavy C's	103-12	105-0	105-0
Cornsacks	106-12	107-0	107-4

Raw Jute. There has been moderate buying by mills from day to day. On Friday quotations were lowered by eight annas because of weakness in the gunny fatka market but buyers who tried to buy at the quoted rates found difficulty in getting sellers and prices went up again to the previous levels. There has been steady enquiry throughout the week for high grade jute. Mill Reds were bought at Rs. 210 and picked marks of Mill Firsts at Rs. 195 Northern Tops fetched Rs. 41 and Middles free from samla Rs. 36 to Rs. 38. Ordinary marks were done as follows :

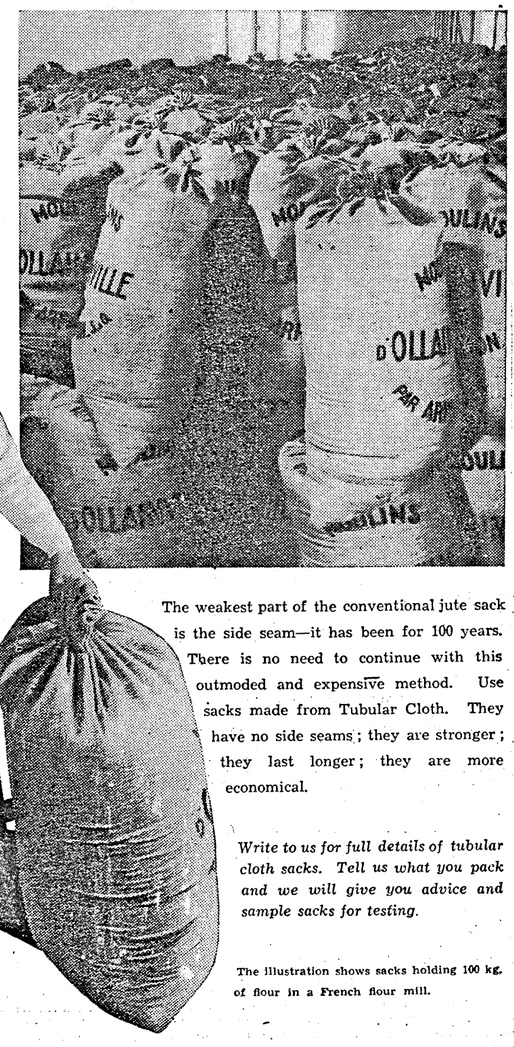
Northern & Dhubri Rs. 27-8 to Rs. 28-8 basis Bottoms
Northern Middles alone Rs. 31-8
Assam Rs. 28 basis Bottoms
Bimli Rs. 25-4 F.A.Q.
Daissee Mesta Middles alone Rs. 26-8 to Rs. 27-8
Mill Firsts Rs. 175 per bale
Dundee Daissee 2/3 Rs. 180 for Short Group
Dundee Daisee 2/3 Rs. 165 for Long Group

Tuesday being a holiday there was no business reported.

Quotations were as under :

Indian Jute :	Landed at Mills Rs. per maund basis Bots. Rs.	Shipment.
Lower Assam	28-8	Jan-Feb.
Upper Assam	28	Do
Northern	28-8	Do
Purnea	28	Do

Tubular cloth sacks don't split



The weakest part of the conventional jute sack is the side seam—it has been for 100 years. There is no need to continue with this outmoded and expensive method. Use sacks made from Tubular Cloth. They have no side seams; they are stronger; they last longer; they are more economical.

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The illustration shows sacks holding 100 kg. of flour in a French flour mill.

SAINT FRÈRES S.A., 34 RUE DU LOUVRE, PARIS

236-43

	Landed at Mills Rs. per md. basis Bols.	Shipment
Murshidabad Tossa	29	Do
Daissee ex agencies	31	Do
Daissee ex Calcutta	30-8	Do
Daissee Mesta ex Calcutta	27	Do
Bihar Mesta	24	Do
Local Packing Northern	28	Do
Local Packing free from Jungli	25-8	Do
Local Packing Jungli	24-8	Do
Bimli	25-4 F.A.Q.	Do

Tossa prices are Rs. 2 per maund above the prices of white jute.

Pucca Bales	Rs. per bale	
Mills Firsts	175	Jan-Feb
Mill Lightnings	160	Do
Dundee Daissee 2/3 SG	180	Do
Dundee Daissee 2/3 LG	165	Do
Pakistani Jute ex Pakistan	Rs. (I) per md basis Bots	
Jat	30-8	Feb-Mar
District	29-8	Do
Northern	28-8	Do

In the case of Pakistani jute there is a difference of Rs. 3-8 between Tops and Middles and Rs. 4 between Middles and Bottoms.

Mofussil. Conditions in Indian markets are unchanged. There is not much movement of loose jute and most purchases have to be made in kutcha bales sold by stockists who are slowly parting with their holdings. It is reported that the stocks now held in the villages are of better quality than has been on sale lately but holders are asking full prices and selling only when they require money. The general idea among them is that they will get better prices by waiting.

In Pakistan there is no change of importance. In spite of business reported recently with Poland, Russia and the U.K. prices remain unchanged on the basis of Rs.(P)24 basis Bottoms for jat jute in kutcha bales in Narayanganj. Imports have increased a little but quality remains poor. Tossa continues in demand at Rs.(P)4-8 above the price of white jute. Other quotations are not to hand at the time of writing.

Imports into Cossipur are about the same and consist mostly of Purnea and jungli jute along with some North Bengal jute and Murshidabad tossa. Imports from the daissee districts are small and the bulk is going direct to mills which continue to take up all they can get.

THE FOREIGN JUTE MARKETS

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail

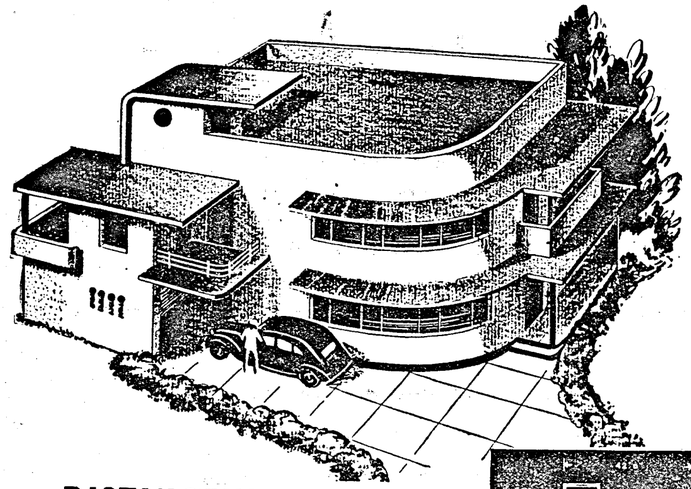
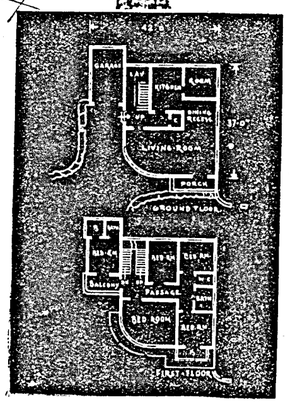
THE jute markets continue with very little change noticeable in the level of prices. Pakistan shippers maintain a very firm undertone for the raw material, and one remarkable feature this season is the small amount of business that has been done with the big firms. They have been very reluctant to reduce their terms to the level of the smaller men and, of course, the latter have been favoured. Take Mill Firsts, for instance, for which the quoted rates rule from £108 per ton to £114 and Mill Lightnings from £97 to £102, c. and f. U.K. Naturally, the Jute Controller-2/3 buys at the keenest prices, and there have been very few complaints regarding the quality of the fibre received. Good marks of Daissee-2/3 are offered at from £103 and grade from £93, and grade Tossa-2/3 from £111 and fours from £101, but the quantities available are small, only 100 to 250 bales or so from each seller, which are being picked up from day to day.

Calcutta goods prices fluctuate only slightly, without showing much change at 74s 0d for 10 oz. 40 in. hessians and 56s 6d for 7½ oz., February-March and 73s 6d and 55s 6d April-June, f.o.b. Calcutta. "B" twills are at 174s 0d February-March and 175s 0d April-June, f.o.b. Some speculative sellers quote less without attracting buyers.

Jute yarns are still in urgent demand, but reasonably early delivery is impossible to obtain, and spinners are not keen to sell further ahead than May, being practically booked up till then. Prices are all very firm and unchanged, which is also the case with jute cloth and bags, with delivery well forward.

Jute Industries, Ltd., published their financial statement for the year to 30th September last, showing group profits of £408,352, against £318,507 for the previous year, including sundry revenue £21,700 (£1,889), and after providing for depreciation and obsolescence £120,000 (£145,000), amount written off trade investment nil (£16,665), taxation £545,910 (£483,491). Brought in £86,603 (£102,658), taxation provision of previous years no longer required £97,352 (nil), available £592,307 (£421,165). To general reserve £352,500 (£212,500). Dividends recommended non-cumulative participating preference final of 10 percent., making 14 percent. for the year (12 percent.) plus bonus of 2 percent (same)—absorbing £132,000 (£110,250). Ordinary shares 15 percent. (10 percent)., plus bonus 5 percent. (same)—£16,500 (£11,812), Carry forward £91,307.

The annual meeting is to be held in Dundee on 15th March.

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Commodity Markets

GROWING TEXTILE EXPORT DIFFICULTIES

COTTON CORPORATION'S BEST DIVIDEND

London (By Air Mail).

WHEN Sir Raymond Streat, Chairman of the Cotton Board, returned early in December from a visit to Canada and the U.S.A. he reported that Lancashire's efforts in the North American markets were bearing fruit. He added, however, that both the Canadian and the American markets were well supplied, and that the better types of cotton goods, especially the characteristically English styles, offered the best opportunities for Lancashire. A few days later the Customs Act amendment that will protect Canadian textiles from end-of-season dumping came into effect. It was understood here as relating primarily to American goods, and it was not regarded as a protective measure in the normal sense; but it was a reminder that Commonwealth as well as foreign countries are sensitive about competition in the textile trades, and that the dollar area would become more difficult to penetrate as competition became keener. Later in the month the wool-textile industry in Yorkshire was more rudely awakened to reality when it read the special pleading of the National Association of Wool Manufacturers, U.S.A., for a vigorous wool-textile industry as being "essential to our defence industry," recommending a tariff policy that would evidently be so flexible that it could promptly check foreign competition wherever it appeared in the trade. Such portents are discouraging to British textile firms that are trying to plan long-term selling in the North American markets, and the constant talk of a general business recession in that region never allows it to be forgotten that demand there is precarious. It is recognised, too, that the products of America's mass-producing textile industries, particularly cotton and rayon, will press more strongly on to the world market if trading conditions in the home market deteriorate further. Some countries (Indonesia is relevant to the cotton-textile trade, having lately become the principal export outlet for Japan and the U.S.A.) have now more dollars than sterling to pay for their imports. But it is Japan that the Cotton Board singles out in its latest survey of cotton and rayon trade which covers the third quarter of 1953: in point of volume Japan is now well ahead of her rivals in the export field, with India and the U.K. roughly equal and the U.S.A. a long way behind in fourth place.

In his annual review to the shareholders of the Lancashire Cotton Corporation, Sir John Grey, the Chairman, said at the end of December that much more business had been offered during the past six months, and that the company's order-book was much strengthened. The preceding profit statement, showing a decline in the group's total profit, in the year to October, from £4,359,000 to £3,401,000, was surprising evidence of the persistence of the textile recession's effects, which had been so obvious in the preceding accounts. The Corporation was born in depression, 25 years ago. The purpose of its creators—which they carried out—was to form the biggest cotton-spinning combine in the world, but with the emphasis on efficiency as much as on size. Not until a decade later, in 1939, did the Corporation pay its first ordinary dividend; the payment for 1953 (20 percent including 5 percent Coronation bonus) is the best yet. The Lancashire Cotton Corporation has amply justified itself as a stabilising foctor in the British spinning industry; and in the uncertain conditions now in prospect, planning for stability is again needed. But the cotton-textile industry is no longer evolving along the lines followed by the Corporation. This body, a horizontal combine grouping many spinners, is in the British tradition; but the benefits of vertical organisation proved in other countries have gradually impressed themselves on Lancashire's thinking. An organisation that combines the whole procedure from spinning the raw material to marketing the finished goods is not, of course, protected from a recession in the trade itself, but it is less vulnerable to particular factors affecting a particular section of the trade. Vertical integration is now in progress here, and it will undoubtedly proceed further.

The Shirley Institute is another form of organisation of increasing value to Lancashire. The Institute is the headquarters of the British Cotton Industry Research Association. Many practical men in various industries regard such associations as theoretical and abstract; but the Shirley Institute, especially since it was reinforced by Shirley Developments to promote its inventions, has completely won the confidence of the cotton and synthetic-fibre industries. At the Association's annual meeting in December, the Institute's Director of Research, Dr. S. C. Toy, stressed the work that was being done on the blending of natural and synthetic fibres. There is a comprehensive programme of research into spinning, weaving, and finishing, yarns and fabrics made of various proportions of cotton and of nylon staple. But the organisation's activities are perhaps better known on the mechanical side. In active co-operation with its members, it initiates inventions—instruments and pieces of equipment and, through Shirley Developments, sponsors their manufacture by companies that specialise in making instruments or machinery. About 40 such inventions are at present being sponsored—all after exhaustive tests to prove that they are practical.

These developments help not only the textile but also the textile-machinery industries, which are not finding conditions easy in the export markets. The value of exports of textile machinery in 1952 exceeded £50 million, but the figure for 1953 will evidently not appear as much above £40 million, although the average value per ton has been higher in the past year than ever before. India remains the best buyer, with Pakistan, Italy, and Brazil, some way behind. Particular interest was aroused by a visit of Soviet technicians to textile-machinery makers in Lancashire and Yorkshire, and by the inclusion of British experts from the industry among the business men visiting Moscow to negotiate contracts. Both the cotton—and the wool-textile industries in the Soviet Union seem to be interested in British equipment, and, in the present state of the world market, the British machinery industry is very willing to do business there.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (with the year ended August 1939 as 100), advanced further by 0.6 percent to 397.4 during the week ended 9th January 1954. Relative to the corresponding weeks of the last month, and a year ago, the index was higher by 2.7 and 5.1 percent respectively. During the week under review, Foodstuffs witnessed a rise of 0.8 percent to 380.1 owing to higher prices of gram (+8%), rice at Patna (+3%), wheat at Hapur and sugar (+1% each). Jowar and coffee, however, declined by 2 percent each. Industrial Raw Materials also advanced by 1.9 percent to 480.4 as a result of increases in the export prices of manganese ore (+20%), raw cotton (+5%), groundnuts and copra (+4% each), rapeseed at Kanpur (+2%), cottonseed at Amravati and gingelly seed (+1% each), although prices of rapeseed in Bombay (—4%), cottonseed in Bombay and castorseed (—3% each), rapeseed in Calcutta, lac and linseed (—1% each) moved down during the week. The index for Semi-Manufactures registered a rise of 0.6 percent to 359.9. Items, which recorded noticeable variations during the week were: groundnut cake (+7%), tanned goat skins (+5%), groundnut oil (+4%), tanned buff hides and coconut oil (+3% each), castor oil in Madras (+2%), cotton yarn, brass and copper (+1% each), linseed oil —4%), castor oil in Calcutta (—3%) and tanned sheep skins (—2%). The Manufactures group index, however, declined by 0.2 percent to 363.4 because of lower prices of jute manufactures supported by a fall of 2 percent in the prices of paints. Lower prices of chillies (—4%), black pepper and turmeric (—1% each), brought down the Miscellaneous group index by 0.3 percent to 709.9 during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Group and Sub-Group	Week Ended 9-1-54	2-1-54	12-12-53	10-1-53
I. *Food Articles:*	380.1	377.2	363.4	356.2
Cereals	438	437	425	436
Pulses	435	414	418	598
Others	285	284*	265	219
II. *Industrial Raw Materials:*	480.4	471.4	452.9	433.6
Fibres	461	451	431	414
Oilseeds	545	538	503	484
Minerals	458	442	457	445
Others	412	413	404	374
III. *Semi-Manufactures:*	359.9	357.6	356.0 (R)	344.1
Leather	393	391	391	406
Mineral Oils	221	221	221	223
Vegetable Oils	550	546	519	444
Cotton Yarn	432*	429*	433	437*
Metals	236	236*	236	228
Oil cakes	420	409	414 (R)	405
Others	306	306	305	250
IV *Manufactures:*	363.4	364.0	363.8	366 2
Textiles	400	400*	400	401
Jute	424	—	427	398
Cotton	397*	397*	397*	406
Rayon and Silk	407*	407*	407*	415*
Woollen	313	313	313	280
Metal Products	337	337	337	342
Others	283	283*	283	288
V *Miscellaneous:*	709.9	712.2	710.6	621 0
All Commodities:	397.4	394.9	387.0 (R)	378.2

*Estimated. (R) Revised.

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TN 2938

Calcutta Markets

LITTLE ACTIVITY IN EASTERN FREIGHT MARKETS

RATES FOR AMERICAN COALS STRENGTHENED

THE activity in the Plate chartering for grain continued and a number of fixtures were recorded for Poland. There was more interest shown in American coals for Continental destinations where rates showed a tendency to harden. In the Eastern markets there is little activity to report. Ore continues to be moved from Mormugao, two vessels being fixed for Japan, a February loader accepting $7.70 and a March ship being concluded at the slightly higher rate of $7.85. Three vessels were also fixed for Antwerp or Rotterdam discharge, one being done at 55s. 6d. and the other two at 56 shillings. Rice from Whampoa to Colombo was arranged at 46 shillings and a cargo of mixed cereals from North China was fixed at 67s. 6d. to Antwerp-Hamburg range with the option of Gdansk-Gdynia or Szczecin at 72s. 6d. In the Australian section flour in bags from South Australia to Ceylon was done at the previous rate of 66s. 3d. and a cargo of barley in bulk to Rotterdam paid 95 shillings. Two further cargoes of barley for U.K. were concluded at 100 shillings, an increase of 2s. 6d. over the last business done. American coals were fixed freely from Hampton Roads and in view of the lack of vessels in an early position, the rates strengthened. Coals were fixed to Trieste at rates between $5.30 and $5.50 and to Holland between 28 shillings and 28s 3d. Payment to a ship for Kiel discharge was 32 shillings. In other directions $3.80 was paid for two cargoes to Rio de Janeiro and a third was concluded at $4 while three vessels were fixed to Japan at $9.20, $9.30 and $9.90.

An interesting feature this week was the continued chartering of grain from the River Plate which was on a heavy scale. Vessels loading at San Lorenzo completing at Buenos Aires accepted 67s. 6d. for Antwerp-Hamburg discharge and the same rate was paid for a cargo to Venice. Ten cargoes to Gdansk-Gdynia or Szczecin were arranged at 77s. 6d. and a February-March vessel accepted $12.25 for Japan.

Elsewhere the market continued steady with a firm undertone, and it is generally anticipated that the present tendency of freights to strengthen will continue. Interest was shown in the time Charter market and representative fixtures were that of a motorship at 16s. 3d. for one West African round voyage delivery Bremen and that of an oilburner, delivery Antwerp, for one Persian Gulf round voyage at 15s. 6d. Payment for an oil-burner delivery Vizagapatam redelivery Northern Range was 14 shillings, and 18 shillings was paid for a motor vessel delivery Bristol Channel, redelivery New Zealand voyage out.

FAIR GENERAL DEMAND IN EXPORT SALE

PRICES DECLINE IN INTERNAL AUCTION

AT Sale No. 31, held on 25th and 27th January, offerings in the Export auction's consisted of approximately 59,000 cases. There was a fair general demand though at lower rates for most descriptions. Tippy teas were an exception to the rest of the teas offered for they were a very strong feature at higher rates. Well made and stylish leaf grades were about steady, but the less attractive sorts were up to 1 anna easier. Common and Medium Brokens and Fannings were a full two annas easier, but the best liquoring sorts with brighter liquors were only slightly easier. The few stylish Broken Pekoes Souchong for sale were in good demand and they sold well. For small breaks, i.e. under 18 chests, the market was 3 annas and sometimes more easier.

Quotations

	1954	1953
	Rs.	Rs.
Clean Black Pekoe	2-3-6	1- -0
Clean Common Broken Pekoe	2-4-3	0-15-6 to 1-0-0
Medium Assam Broken Pekoe	2-5-6	1 -1-0
Good Assam Broken Pekoe	2-7-6 to 2-8-0	1-15-0

Internal Market

At the Internal Sale, 21,220 packages of Dusts were on offer. There was a limited demand and only a few of the bigger buyers operated. Prices for all sorts showed an initial decline of 1¼ to 2 annas per pound and closed fully two annas under last rates. Very commonest kinds came in for good support at times and sold only one anna under valuations.

Quotations

	1954	1943
	Rs.	Rs.
Medium Dooars Dust	1-15-3	1-7-0 to 1-8-0
Medium Assam Grainy Dust	1-15-9	1-9-0 to 1-9-6
Best Assam C.T.C. Dust	2- 2-6	1-14-6

Offerings of other grades consisted of approximately 11,500 packages. Demand was irregular and prices eased from 2 to 3 annas per pound for ordinary offerings whilst the very poorest stalky kinds were difficult of sale and had at times to be withdrawn. No quotations are given.

LINSEED

There was little change in the market last week, and firm conditions were maintained although trading was rather restricted. Supplies were still scarce owing to poor despatches from upcountry. Sellers were very reserved and despite keen enquiries from crushers for ready and forward delivery, a very small daily turnover took place. The oil market was stagnant and the offtake was very poor locally despite keener offerings from sellers. Latest quotations were as follows: Ready Rs. 21/12/- per maund.

HIDES AND SKINS

The hides and skins market was firm and prices showed an upward tendency. Stocks were higher than in the previous week.

Bazar Sales

(Between 19th and 25th January, 1954)

Cowhides :—Wet salted (Ord) 16,000 pcs. on the basis of Annas 8-6 to Annas 9-6 : Wet salted (Ord) 20,000 pcs. on the basis of Rs. 8-4 to Rs. 9 : Wet salted (Slaughtered) 10,000 pcs. on the basis of Rs. 12-8 to Rs. 22-8.

Goatskins :—Wet salted (Daisee, Killed) 43,600 pcs. on the basis of Rs. 280 to Rs. 425 ; Assam-Dinajpur-Murshidabad 2,830 pcs. on the basis of Rs. 285 to Rs. 350 : Purneah-Kissenganj 500 pcs. on the basis of Rs. 305 : Patna (Ord) 2,200 pcs. on the basis of Rs. 240 ; Muzafferpore-Darbhanga-Patna-Pakur 11,720 pcs. on the basis of Rs. 280 to Rs. 300.

Bazar Stocks

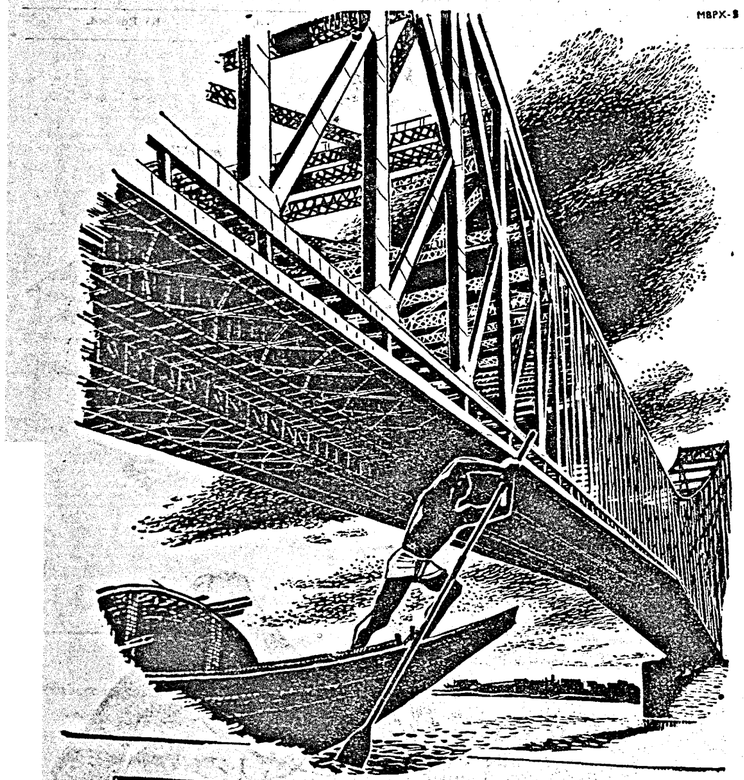
(25th January, 1954)

Cowhides :—Wet salted 1,37,500 pcs.

Goatskins :—Wet salted (Daisee, Killed) 31,500 Assam-Dinajpur-Murshidabad 37,700 pcs ; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 2,94,000 pcs.

THE SUGAR MARKET

During the week ended 25th January, sugar sales in the Calcutta market averaged 3,000 bags. Arrivals were 600 bags daily, and stocks amounted to 25,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 31-4 a maund for ordinary grain, and Rs. 32-14 a maund for big grain. Ex-mill delivery price for D-28 grain was Rs. 30-4



Engineering and Transport

ECAFE'S INLAND TRANSPORT COMMITTEE

REGION'S DEPENDENCE ON WORLD ECONOMIC FLUCTUATIONS

CEYLON'S Acting Minister of Transport and Works, the Hon. Major Montague Jayawickreme, opened the third session of the inland transport committee of the United Nations Economic Commission for Asia and the Far East (ECAFE) at the Queen's Hotel, Kandy, Ceylon, this afternoon. Some 70 representatives, observers and advisers from 17 Asian and non-Asian countries and territories, and various United Nations specialised agencies and non-governmental organisations were present. The session of ECAFE Transport Committee is the first in a series of three major ECAFE conferences to take place at Kandy in the following four weeks. The two other conferences are the sixth session of ECAFE's committee on industry and trade (26 Jan.-5 Feb.) and the tenth session of the Commission (8—18 Feb.).

After welcoming the delegates to Ceylon on behalf of the Government, Major Montague Jayawickreme paid tribute to ECAFE's activities in the field of inland transport. Much valuable work has been done, he said, pointing out that ECAFE, through its meetings, provides an opportunity for the exchange of ideas, experience and knowledge. Asian countries can thus aid and assist one another and bring their own goals nearer attainment than could be done by their own limited efforts. The inland transport committee had made a real contribution to the amassing of knowledge and acquiring of experience in the field of inland transport, and there could be no doubt about the governments being indebted to ECAFE.

Asian Countries and World Economic Conditions

The committee was meeting in troublesome times, he went on, and under the shadow of a possible economic depression. The countries of the region were well aware of their dependence on the fluctuations of world economic conditions. Ceylon in particular was keenly alive to this weakness in her own economic structure. The Government was making a brave effort towards securing economic independence This necessitated the development of agriculture, transport, power, industries, etc. Here, Ceylon, was coming up against the growing needs which are manifest throughout the region; the need for greater technical skill, more complete technical knowledge, improvement in production and training methods and the need of skilled personnel These efforts strain the resources of countries to their limits but were dwarfed into insignificance by the enormity of the task ahead.

Efficient transport systems are, he observed, a very vital necessity in any development programme. The construction of highways and the improvement and expansion of railways are the sure means of opening up backward areas, facilitating communication between peoples and the movement of merchandise. Referring to Ceylon's nationalised railways, Major Montague Jayawickreme said that the recent war had a disastrous effect on the country's railways which are dependent on supplies from outside of locomotives and essential rolling stock, heavy machinery for workshops and essential materials for the railway tracks. Ceylon has only recently introduced diesel traction on railways. Ceylon's road transport, particularly her passenger transport system, is unique in the region, being based on controlled monopoly introduced in 1943 to prevent cut-throat competition and to provide the public with a better service. The network of highways may be considered satisfactory, but the Government is aware of possible improvements in methods of maintenance, lay-out of junctions, better road suffacing materials and techniques, etc.

Statement by Acting Executive Secretary

Speaking on behalf of ECAFE's Executive Secretary, Dr. P. S. Lokanathan, a welcome to the representatives was extended by Dr. C. H. Schaaf, ECAFE's Acting Executive Secretary. He conveyed to the meeting Dr. Lokanathan's regret at not being able to be present at the opening of the session. The executive secretary was attending the housing seminar in Delhi, the first of this kind with which ECAFE has been associated. Dr. Schaaf then put before the Committee certain observations of the Executive Secretary concerning outstanding aspects of ECAFE's work in the field of Asian inland transport. Generally, they have been characterised by keen regional co-operation In 1953 ECAFE's railway sub-committee met in Paris. This was the first ECAFE meeting ever held in Europe. In the view of the executive secretary ECAFE meetings outside the region would never be frequent. The Paris session was followed by an inspection trip through France, the United Kingdom, the Netherlands, West Germany, and Switzerland. The experts who attended the sub-committee meeting in Paris were unanimously of the view that a study tour in the United States of America by senior Asian railway officials be organised as early as possible in conjunction with the United Nations programme of technical assistance.

Railway Training Centre at Lahore

Preparations for the railway operations and signalling training centre at Lahore were now virtually completed, Dr. Schaaf reported, and the centre is expected to open in March. An advisory board is to be established through which countries of the region and the ECAFE secretariat will continue to guide the broad policy and operation of the centre. It will constitute one of the most significant and costly regional projects so far financed under the United Nations technical assistance programme. The final success of the centre will depend upon the extent to which its training services are utilised by the countries of the region, and ECAFE's executive secretary therefore expressed the earnest hope that Asian governments and the railway administrations will make full use of the regional centre by filling all available places which it has for operating and signalling officials.

In the field of highways, four important technical aids have been finalised. These concern the highway register, the highway bridge register, the register for recording data on cement concrete road pavements, and the standard form for the preparation and presentation of highway project schemes. Some 2,000 copies of each of these forms have now been printed and are being distributed to the countries of the region. They should be of very great assistance to Asian highway officials in the coming years.

Simplified Instruction Manual

A simplified instruction manual for drivers and mechanics, first envisaged by ECAFE's highway sub-committee, has been completed by a special expert appointed by the International Labour Organisation (ILO) who worked in co-operation with the ECAFE secretariat. The manual has been prepared in such a way that translations into languages of the region can be easily accomplished. This, together with clear illustrations, should increase the usefulness of the manual and prolong the life and increase the serviceability of highway vehicles. The manual should also help to improve highway safety.

Operating costs in inland waterways transport should be considerably reduced as a result of entirely new methods which have been tested at trials conducted by the Pakistan Joint Steamer Companies in East Pakistan These trials, aimed at increasing operating efficiency, were initiated as a result of a study trip by Asian waterway experts organised by ECAFE and the United Nations Technical Assistance programme in 1951. Rapid progress has been made, Dr. Schaaf said, at the recent working party meeting at Dacca, East Pakistan, at which a draft convention designed to bring about a uniform measurement for vessels employed in inland navigation was discussed.

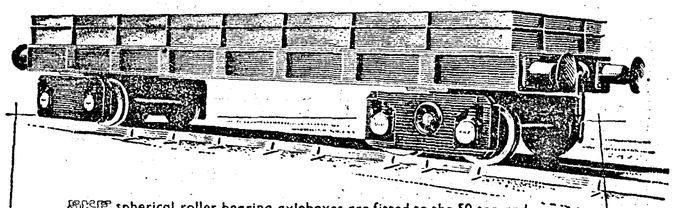
PLASTIC DRIVING BELTS

The Dutch concern of Koninklijke Delftsche Leerlooierij & Driefriemenfabriek, at Delft (the Netherlands) is now supplying a thin driving belt of a polyamide-base plastic, which is especially suitable for driving small high-speed pulleys. Compared with the usual belts, the new material has certain advantages. It is practically non-stretching and very flexible. The grip on the pulleys is said to be remarkably good, so that slipping is reduced to a minimum. The material can be repaired simply, with a smooth joint. As the welded joint is very strong, the high tensile strength of the material (1,200 kg/sq. cm.—17,100 lbs/sq. in.) can be used to full advantage. It has been found that the new material can be successfully applied on various drives, with speeds of about 55 m/sec. (180 ft./sec.), at which other belts failed. The belts can be used, for instance, for sharpening and polishing machines in the textile industry. The concern supplies the belts, which have a standard thickness of 1 mm (0.04 in.), as endless belts to measure. If desired however the material can be obtained on rolls up to 100 mm (4 ins.) wide, while 100—200 mm (4-7¾ ins.) widths can be made to order.

According to the Labour bureau, the All-Indian Working Class cost of living index number (base 1944=100) for the month of October 1953, dropped by three points to 147. In Madhya Pradesh, there was a general decline in the indices. In two industrial centres, Akola and Jabalpur, the index number dropped by three points and one point respectively In Akola it receded to 162 because the food index dropped by three points. In the food and lighting and the miscellaneous group indices, the decline recorded was by five points and one point respectively. In Jabalpur the index number stood at 153 ; the food index rose by one point while the miscellaneous group index declined by eight points.

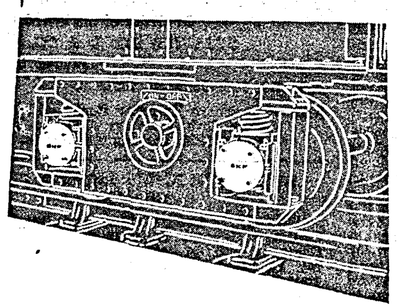
Heavy Wagons

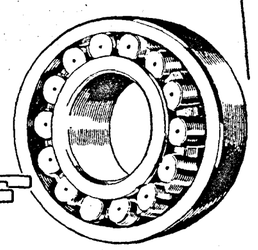
WITH SKF ROLLER-BEARING AXLEBOXES



SKF spherical roller bearing axleboxes are fitted to the 50-ton and 60-ton double-bogie pig-iron wagons and steel-works wagons built by Consett Iron Company Ltd., Durham, England, for their own use.

- Reliability — no hot boxes
- Longer mileage between overhauls
- Economy of lubricant





SKF

THE SKF BALL BEARING COMPANY LTD.

BOMBAY, P. O. Box 71 CALCUTTA, P. O. Box 588 MADRAS, P. O. Box 66

COMPANY AND PUBLIC NOTICES

THE GROB TEA COMPANY, LIMITED.

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

NOTICE is hereby given that an Extraordinary General Meeting of The Grob Tea Company, Limited, will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 19th day of February, 1954, at 3 o'clock in the afternoon, for the purpose of considering, and if thought fit, of passing with or without modifications, the following Resolutions:—

I. As a Special Resolution:

That the Articles of Association of the Company be amended as follows, that is to say:—

(i) By inserting a full stop after the words "in any one or more of such ways" in the 5th line in Article 157 and by deleting the remainder of that Article immediately following those quoted words.

(ii) By inserting immediately following Article 157 the following three Articles numbered respectively 157A, 157B and 157C.

"157A. Any General Meeting upon the recommendation of the Directors may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any Reserve, or other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum."

"157B. A general meeting may upon the recommendation of the Directors resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital and that all or any part thereof be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said money, investments or profits so distributed."

"157C. For the purpose of giving effect to any resolution under the three last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person or persons to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective."

II. As Ordinary Resolutions:

(1) That the Authorised Capital of the Company be increased from Rs. 9,00,000 to Rs. 15,00,000 by the creation of 40,000 New "A" Ordinary shares of Rs. 10/- each, and 40,000 New "B" Ordinary shares of Rs. 5/- each.

(2) That upon the recommendation of the Directors it is desirable to capitalise the sum of Rs. 3,67,575/- being part of the Reserve Account of the Company and representing undivided profits of the Company and accordingly that the said sum of Rs. 3,67,575/- be capitalised and distributed among the members on the footing that they become entitled thereto as capital in pursuance of Article 157A of the Articles of Association of the Company and that the said Capital sum be applied on behalf of the persons who are on the 19th day of February 1954, holders of 49,436 "A" Ordinary shares of Rs. 10/- each and 48,158 "B" Ordinary shares of Rs. 5/- each in payment in full for 24,718 "A" Ordinary shares of Rs. 10/- each and 24,079 "B" Ordinary shares of Rs. 5/- each respectively and that such 24,718 "A" Ordinary shares and 24,079 "B" Ordinary shares credited as fully paid be accordingly allotted to such persons respectively in the proportion of one share for every two shares held by the holders of the existing "A" Ordinary and "B" Ordinary shares respectively on the 19th day of February 1954, and that the shares so distributed shall rank in all respects *pari passu* with the existing "A" and "B" shares respectively save and except that they shall not participate in any dividend declared prior to the passing of this Resolution and shall also be treated for all purposes as an increase of the Capital of the Company held by each Shareholder and not as income.

(3) That pursuant to and in accordance with the last mentioned Resolution and in satisfaction of the said Capital sum the Directors be and are hereby directed to allot and distribute 24,718 new "A" Ordinary shares of Rs. 10/- each and 24,079 new "B" Ordinary shares of Rs. 5/- each credited as fully paid among the persons who are respectively on the 19th day of February 1954, holders of 49,436 issued "A" Ordinary shares of Rs. 10/- each and 48,158 issued "B" Ordinary shares of the Company of Rs. 5/- each. PROVIDED that the issue of such shares by the Company shall be subject in the case of members not resident in India, to the consent of the Reserve Bank of India being obtained thereto in accordance with the provisions of the Foreign Exchange Regulations Act 1947, for the time being in force PROVIDED ALSO that in the event of such consent not being obtained the Directors be and are hereby authorised to dispose of such New shares which cannot be offered to members not resident in India in such manner and to such persons (including the Directors and the Managing Agents) and upon such terms as they may think fit in the interest of the Company.

(4) That the draft Agreement providing for the allotment of 24,718 "A" Ordinary shares of Rs. 10/- each and 24,079 "B" Ordinary shares of Rs. 5/- each in satisfaction of the said Capital sum submitted to this meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and the Directors be and are hereby authorised to affix the Common Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding the existing issued "A" Ordinary and issued "B" Ordinary shares respectively in the Company on the 19th day of February, 1954, by some person or persons on their behalf as may be appointed by the Directors in that behalf under Article 157C of the Articles of Association of the Company.

III. As a Special Resolution:

That having regard to the increase of capital the following alterations shall be made in the Articles of Association of the Company, that is to say:—

"By deleting in Article 9 the figure '9,00,000/-' and inserting in place thereof the figure '15,00,000/-' and by deleting in the said Article the figure '60,000' in each place where it appears and inserting in place thereof the figure '1,00,000' ".

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

Calcutta, 25th January, 1954.

Note:—The Share Transfer Books will be closed from 11th February, 1954 to 19th February, 1954, both days inclusive.

BENARES ELECTRIC LIGHT & POWER CO. LTD.

NOTICE is hereby given that the Fifty-first Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 15th February, 1954 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 9th February, 1954 to the 15th February, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta
The 27th January, 1954.

HERCULES INSURANCE CO. LTD.

16, Hare Street,
Calcutta.

NOTICE.

THE Directors at their Meeting held on the 25th January, 1954 decided to recommend to the Shareholders subject to the approval of the Central Government, to capitalise Rs. 12,00,000 out of the amount standing to the credit of the General Reserve by issuing Bonus shares in the proportion of one share for each existing share with right to participate in any dividend that may be declared in respect of any year ending after 31st December, 1953.

By Order of the Board,
G. RAMABADRAN,
Secretary.

THE INDIA PAPER PULP CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 6/- per share without any deduction in respect of taxation payable by the Company for the half-year ended 30th September, 1953.

By Order of the Board,
ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 27th January, 1954.

THE ATTOCK OIL COMPANY LIMITED
(Incorporated in England).

AT a Board Meeting in London today (21st January, 1954) the Directors declared an Interim Dividend for 1953 at the rate of 5% less Income Tax at 9sh in the £ payable on 5th March, 1954 to Stockholders on the Register at 2nd February, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Calcutta Silk Mfg. Co., Ltd.	28-1-54	12-30 p.m.
Bally Jute Co., Ld	29-1-54	11-30 a.m.
Reliance Jute Mills Co., Ld.	29-1-54	11-55 a.m.
Howrah Mills Co. Ld (Jute)	29-1-54	Noon.
Indian Steel & Wire Products. Ld.	29-1-54	3 p.m.
Central Kurkend Coal Co., Ld.	29-1-54	3 p.m.
Shree Gopal Paper Mills, Ld.	9-2-54	3 p.m.
Ganges Mfg. Co., Ld. (Jute).	10-2-54	11 a.m.
Gourepore Co., Ld (Jute).	10-2-54	11-30 a.m.
Nuddea Mills Co., Ld. (Jute).	10-2-54	Noon.
Khardah Co., Ld. (Jute).	11-2-54	Noon.
Lloyds Bank, Ld*	12-2-54	..
Kinnison Jute Mills Co., Ld.	13-2-54	10-30 a.m.
Naihati Jute Mills Co., Ld.	13-2-54	10-40 a.m.
Lawrence Jute Co., Ld.	13-2-54	10-50 a.m.
Union Jute Co., Ld.	13-2-54	11 a.m.
Standard Jute Co., Ld.	13-2-54	11-15 a.m.
Northbrook Jute Co., Ld.	13-2-54	11-25 a.m.
Auckland Jute Co., Ld.	13-2-54	11-35 a.m.
Dalhousie Jute Co., Ld.	13-2-54	11-45 a.m.
Lansdowne Jute Co., Ld.	13-2-54	Noon.
Benares Electric Light & Power Co., Ld.	15-2-54	11 a.m.
Grob Tea Co., Ld. (E)	19-2-54	3 p.m.

* Meeting will be held in U.K.
(E)—Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Bank of Baroda Ltd—10 p.c.; Purtabpore Company—10 p.c.; Khardah Company—5 p.c.; National Rolling & Steel Ropes Ltd.—9-6 annas per share; India Paper Pulp Co. Ltd.—6 per share. Ganges Manufacturing Co.—Nil; Nuddea Mills Co.—1 p.c; Gourepore Company—3½ p.c.

O—Ordinary Dividend
P—Preference Dividend
P.O.—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income tax.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

CONSTRUCTION OF INDUSTRIAL SIDINGS

PLEASE DO NOT COMMIT YOURSELF BEFORE CONSULTING THE RAILWAYS

In your own interest, please consult the Railway authorities before you decide to acquire land etc., for the purpose of building factories mills, working mines or such other projects as may require the construction of special sidings. Please consult the Railways in advance to find out if the Railways are in a position to transport your raw materials and finished products by rail.

The Railways will extend all possible help and advice to you in advance whether or not it will be practicable to construct a siding on such a site. Each case will be examined by the Railways experts. This will save you unnecessary delay and expenditure.

Issued

IN THE INTEREST OF TRADE AND COMMERCE

by the

PUBLIC RELATIONS OFFICER CALCUTTA.

Stocks and Shares

(Continued from page 114)

BANKS

Imperial (Fully-Paid)—Rs. 1,782xd.—1,782xd.—1,782xd.—1,782xd.—(1,770).
Do. (Conty)—Rs. 432xd.—432xd.—432xd.—432xd.—(416).
Punjab National—Rs. 22-4—23-4—22-4—23-4—(17-12).
United Bank of India ("D" Shares)—Rs. 3-15—3-15—3-14—3-14.
Do. ("C" Share)—Rs. 7—7-4—7—7-4.
United Commercial—Rs. 43—43—42-14—42-14—(34-4).

RAILWAYS

Bankura Damodar River Rly.—Rs. 55—55-8—55—55-8—(57).
Howrah Sheakhala Light Rly.—Rs. 62—62—62—62—(64-4).

COTTONS

Bengal Nagpur—Rs. 13-4—13-5—13-4—13-5—(13-12).
Do. (Pref.)—Rs. 118—118—118—118.
Dunbar—Rs. 193—193—193—193—(123).
Elgin Mills—Rs. 15-15—16—15-15—16—(16-2).
Jayshree Textile—Rs. 4-4—4-15—4-4—4-15.
Kesoram—Rs. 21-9—22-2—21-9—22-2—(17-5).
Do. (Pref.)—Rs. 132—132—132—132—(121).
Maha Luxmi—Re. 1—1—As. 15—Re. 1.
New Victoria—Rs. 1-8—1-10—1-8—1-9—(1-6).
Do. (Pref.)—Rs. 4—4—4—4—(3-13).

COALS

Amalgamated—Rs. 19-15—19-15—19-15—19-15—(20-4).
Bengal—Rs. 505—507—503—503—(595).
Bhalgorah—Rs. 4-9—5-2—4-9—4-15—(4-1).
Bharat Collieries—Rs. 6-6—6-8—6-6—6-8—(6-1).
Do. (Pref.)—Rs. 49-8—49-12—49-8—49-12.
Burrakur—Rs. 8-10—8-12—8-10—8-11—(10-2).
Do. (2nd Pref.)—Rs. 8-8—8-8—8-8—8-8—(10).
Bengal Nagpur—Rs. 12-15—12-15—12-15—12-15—(18-8).
Bokaro and Ramgurh—Rs. 8-12—8-12—8-12—8-12.
Central India—Rs. 6-5—6-9—6-1—6-3—(4).
East Indian—Rs. 25-8—25-13—25-6—25-8—(20-6).
Equitable—Rs. 31-12—31-14—31-4—31-12—(39-2).
Eurriladih—Rs. 15-8—15-8—15-8—15-8—(14-6).
Jainty Central—Rs. 2-6—3-12—2-5—3-12.
Katras Jherria—Rs. 40-8—40-8—40-8—40-8—(40-10).
Kuardi—Rs. 6-8—6-12—6-8—6-12.
Karanpura Development—Rs. 15-4—16—15-4—16—(15-2).
Lakurka—Rs. 11-1—11-2—11-1—11-2.
New Beerbhoom—Rs. 18-4—18-8—18-4—18-6—(18-8).
New Manbhoom—Rs. 11—11-2—11—11-2—(11).
Pench Valley—Rs. 23-12—23-12—23-12—23-12—(21-9).
Raneegunge—Rs. 10-11—11-4—10-11—11-4—(7-2).
Talcher—Rs. 3—3-1—2-14—3—(5).
Western Bengal—Rs. 5-5—5-9—5-2—5-3—(3-11).
West Jamuriah—Rs. 18-12—18-15—18-12—18-15—(17-4).

JUTES

Agarpara—Rs. 15-10—16—15-10—16—(19-2).
Auckland—Rs. 118—118—118—118—(128).
Anglo-India—Rs. 199—200—197—199—(216).
Alliance—Rs. 163-8—163-8—163-8—163-8—(180).
Bengal—Rs. 13-11—13-11—13-11—13-11.
Belvedere—Rs. 199—199—199—199—(235).
Barnagore (Pref.)—Rs. 45—45—45—45—(52).
Birla—Rs. 14—14—13-12—13-13.
Budge-Budge—Rs. 150—150—146—146-8—(196).
Cheviot—Rs. 229—229—229—229—(205).
Chitavalsah—Rs. 11-2—11-6—11-2—11-6—(27).
Champdany—Rs. 141—141—141—141—(170).
Delta—Rs. 220—220—220—220—(217).
Fort Gloster—Rs. 403—403—400—400—(271).
Ganges—Rs. 68—68—66-8—66-8—(69).
Gourepore—Rs. 269xd.—269xd.—269xd—296xd.—(260).
Howrah—Rs. 23-7—24—23-7—24—(22-6).
Hooghly—Rs. 29-14—29-14—29-14—29-14—(32-8).
Do (Pref.)—Rs. 14-5—14-8—14-5—14-8.
India—Rs. 123—123—123—123.
Kankanarrah ('B' Ord.)—Rs. 132-8—136—132-8—136.
Kamarhatty—Rs. 176—180—176—180.
Do. ("B")—Rs. 171—171—171—171.
Lansdowne—Rs. 137—137—137—137—(133).
Do. (Pref.)—Rs. 116-8c.d.—116-8c.d.—116-8c.d.—116-8c.d.
National—Rs. 23-13—24-6—23-13—24-6—(24-1).
Nuddea —Rs. 44—45-8—44—45-8—(44-8).
Nellimarla—Rs. 11-7—11-7—11-7—11-7—(33-10).
Orient—Rs. 175—175—174—175—(181).
Presidency—Rs 5-3—5-7—5-3—5-5—(5).
Rameshwara—Rs. 5-1—5-3—5-1—5-3—(5-8).
Reliance—Rs. 14-12—15—14-12—15—(13-2).
Standard—Rs. 131—131—117—117—(164).
Waverley—Rs. 6-8—6-9—6-8—6-9—(7-1).

MININGS

Burma Mines—Rs. 1-6—1-9—1-6—1-8.
Consolidated Tin—Rs. 1-10—1-15—1-10—1-13—(1-8).
Indian Copper—Rs. 2-12—2-15—2-12—2-14—(3-2).
Non-Ferrous Metal—As. 13—15—13—15.
Tavoy Tin—As. 9—14—9—13—(11).

CEMENTS

Assam Bengal—Rs. 4-6—4-6—4-6—4-6—(3-9).
Bengal Potteries—Rs. 2-12—3-5—2-12—3-5—(2-6).
Sone Valley—Rs. 6-12—6-15—6-12—6-14—(6-4).

CHEMICALS

Alkali & Chemical—Rs. 15-4—16-4—15-4—16-4—(12-14).
Bathgate & Co.—Rs. 1-8—1-10—1-8—1-10—(As. 15.)
Do. (Pref.)—Rs. 31—32-8—31—32-8.
Bengal Chemical—Rs. 102-8—103—102-8—103.

ELECTRICS

Bareilly—Rs. 14—14-1—13-14—14—(13-8).
Calcutta—Rs. 13-3—13-5—13-2—13-5—(13-11).
Jubbulpore—Rs. 13-15—14-1—13-15—14-1—(13).
Patna—Rs. 11-3—11-3—11-3—11-3—(10-4).
U.P.—Rs. 155—155—155—155.

ENGINEERINGS

Arthur Butler—Rs. 6-6—6-10—6-6—6-10—(5).
Bhartia Electric Steel—Rs. 11-1—11-3—11—11-3—(11-2).
Burn & Co.—Rs. 327—327—327—327—(250).
Braithwaite & Co.—Rs. 13-11—13-15—13-11—13-14—(10-11).
Indian Galvanizing—Rs. 15-13—16-8—15-13—16-8—(13-6).
Indian Iron & Steel—Rs. 25-15—27-9—25-15—27-7—(23).
Do. (Pref.)—Rs. 107—107-4—107—107—(108).
Indian Standard Wagon—Rs 59-12—61-8—59-12—60-8—(82).
Indian Steel & Wire Products (Defd.)—Rs. 44—44—44—44.
Jessop & Co.—Rs. 25-6—25-12—25-6—25-12—(22-2).
Kumardhubi—Rs. 8-4—8-7—8-4—8-7—(7-1).
Marshalls—Rs. 6-6—6-9—6-6—6-9—(6).
National Iron & Steel—Rs. 5-8—5-10—5-8—5-10—(3-13).
Textile Machinery—Rs 9-9—9-10—9-8—9-8—(4).

INSURANCE

New Asiatic—Rs. 4-8—4-11—4-8—4-10—(3-14).

MISCELLANEOUS

Aluminium Corpn.—Rs. 4-8—4-13—4-8—4-13—(3-11).
Do. (Defd.)—Rs. 3-11—3-12—3-11—3-12.
Angelo Bros.—Rs 18-14—18-15—18-14—18-15.
Bharat Airways—Rs. 2-4—2-5—2-4—2-5—(2-10).
B. I Corpn.—Rs. 8-14—9-1—8-14—9—(9-4).
Calcutta Tramways—Rs. 12-15s.t.—12-15s.t.—12-15s.t.—12-15s.t.—(14-12).
Do. (Pref.)—Rs. 8—8—8—8—(9-12).
Cherra Chhatak Ropeway—Rs. 7-6—7-6—7-4—7-4.
Dunlop Rubber—29-12—30—29-12—30—(28).
F. & C. Osler—Rs. 6-14—6-15—6-14—6-15—(4-4).
Hindusthan Gas—Rs. 7—7-7—7.
Indian Cables—Rs. 20—20-2—20—20-2—(18).
Indian National Airways—Rs. 4-8—4-8—4-7—4-8—(3-7).
Jardine Handerson—Rs. 115-8—115-8—115-8—115-8.
James Wright (Defd) As. 14—14—14—14—(9).
Macfarlane & Co (Defd.) As. 12—14—12—14—(7).
Martin Burn—Rs 19-14—20-5—19 13—20-2—(18-6).
Do (Pref.)—Rs. 103—104—103—104—(101).
Metal Box—Rs. 17-10—17-11—17-10—17-11—(19).
National Tobacco—Rs. 10-1—10-4—10-1—10-4—(10-1).
National Insulated Cable—Rs. 15-9—15-9—15-9—15-9.
Rallis India Ltd.—Rs. 59-12—59-12—59-12—59-12—(70).
Do (Pref)—Rs. 73-10—73-10—73-10—73-10.
Rohtas Industries—Rs. 11-8—11-12—11-8—11-12—(8-4).
Do ('B' Pref.)—Rs. 57-4—57-8—57-4—57-8—(53-10).
Shaw Wallace—Rs. 11-8—11-8—11-8—11-8—(12-12).
Spences Hotel—Rs. 1-2—1-3—1-2—1-3—(1-10).
Star Trading Investment—Rs. 8—8—8—8.
Union Co.—Rs. 100—100—100—100.
Walford Transport—Rs. 1-7—1-10—1-7—1-10—(1-8).
Do. (P.O.)—Rs. 1-5—1-6—1-5—1-6—(1-4).

OIL SHARES

British Burma Petroleum—Rs. 2-12—2-14—2-12—2-14—(1-5).
Indo-Burma Petroleum—Rs. 77—80—77—79-12—(50).
Do. (Pref.)—Rs. 96-8—96-8—96-8—96-8.
Tide Water Oil—Rs. 13-8—13-8—13-8—13-8—(18-4).

PAPER MILLS

India Paper Pulp—Rs. 185—185—185—185—(151).
Orient—Rs. 46-8—48-12—46-8—48-12—(28).
Star Paper—Rs. 9-5—9-5—9-5—9-5.
Shree Gopal Paper—Rs. 20-6—20-7—20-6—20-7—(16-14).
Do (Pref.)—Rs. 119-8—119-8—119-8—119-8—(114).
Titaghur—Rs. 35-12—37-4—35-10—37-4—(34-6).

REAL PROPERTIES

Commercial Properties—As. 11—11—11—11.
Hindusthan Building—Rs. 5-4—5-15—5-4—5-12.
Humayan Properties—Rs. 10-4—10-4—10-4—10-4—(10-2).
Midnapore Zemindary—Rs. 36-8—36-12—36—36—(32).

SAW MILL

Assam Saw—Rs. 7-2—7-5—7-2—7-5—(6-9).

SHIPPINGS

Calcutta Landing—Rs. 18-9—18-14—18-5—18-14—(10-9).
India Steamship—Rs. 7-5—7-7—7-5—7-7—(6-3).
India General Navigation—Rs. 67-4—68—67-4—67-8—(74-8).

SUGAR SHARES

Bharat—Rs. 16-12—16-12—16-12—16-12.
Belsund—Rs. 8-13—9—8-13—9—(6-6).
Balrampur—Rs. 7-8—7-9—7-8—7-9—(5-12).
Carew & Co.—Rs. 7-6—7-7—7-5—7-6—(4-4).
Cawnpore—Rs. 39 s.t.—39 s.t.—38-6—38-6—(24-8).
Champaran—Rs. 24—24—24—24—(17-8).
Dyer Meakin Breweries—Rs 6-1—6-10—6-1—6-8—(5-5).
Mohini—Rs 3-11—3-11—3-11—3-11.
Purtabpore—Rs. 14-3—14-3—14-3—14-3—(17-4).
Sree Sitaram—Rs. 17—17—17—17.
Samastipur—Rs. 13—13-4—13—13-4—(11-14).
U.P.—Rs. 14-1—14-1—14-1—14-1—(14).

TEA SHARES

Basmatia—Rs. 34-2—34-2—34-2—34-2—(22-6).
Bishnauth—Rs. 34-2—34-8—34-2—34-8—(23-12).
Brooke Bond—Rs. 12-2—12-6—12-2—12-4—(11-4).
Do. (Pref.)—Rs 77—77—77—77—(86).
Banarhat—Rs. 392—395—392—395—(268).
Bhatkawa—Rs. 29-12—29-12—29-12—29-12—(32).
Birpara—Rs. 95—96—95—96—(87).
Bateli—Rs. 15-6—15-6—15-6—15-6—(8).
Choonabhutti—Rs. 297—302—297—302—(189).
Chandypore—Rs. 59—59—59 —59—(82).
Dhelakhat—Rs. 13-6—13-7—13-4—13-6—(8-3).
Dehra Dun—Rs 204—205—204—205.
Ethelbari—Rs. 7-12—7-12—7-12—7-12—(3-12).
Grob ("B")—Rs. 16-3—16-6—16-3—16-6.
Hansqua—Rs. 16-14—16-14—16-14—16-14—(11-4).
Hantapara—Rs. 184-8—190-8—184-8—190-8—(113-8).
Hasimara—Rs. 31-10—31-12—31-10—31-12—(24-4).
Hatikhira—Rs. 14-2—14-4—14-2—14-4—(8-4).
Jayshree—Rs. 11-14—12-2—11-14—12.
Jutlibari—Rs 13—13-2—13—13-2—(8-4).
Killcott—Rs. 16-8—16-8—16-8—16-8—(15-8).
New Dooars—Rs. 387-8—387-8—387-8—387-8—(324-8).
Naga Hills—Rs. 16-8—16-8—16-8—16-8—(13-4).
New Terai—Rs. 13-10—13-14—13-10—13-14—(7-10).
New Chumta—Rs. 24-10—24-12—24-10—24-12—(20).
Nagaisuree—Rs. 176—177—176—177
Pathemara—Rs. 6-12—6-12—6-8—6-8—(2-10).
Rajabhat—Rs 20-2—20-4—20-2—20-4—(13-12).
Sapoi—Rs. 13-10—13-14—13-10—13-14—(10).
Soom—Rs. 17—17-2—17—17-2—(18-8).
Tengpani—Rs 23-6—23-6—23-6—23-6—(16-6).
Tukvar—Rs. 7-12—7-12—7-12—7-12—(5-10).
Tezpore—Rs 21—21—21—21—(15-4).
Tyroon—Rs. 25-12—25-12—25-12—25-12—(22).

DEBENTURES

5% Cal. Elec. Supply—Rs. 102—102-4—102—102-4.

ANALYTICAL

Consulting and Technical Chemists
Soil, Water (including Bacteriological) Minerals. Oils, Fertilizers Shellac Foods and Drugs—Gold and Silver Assayers.
Samples by arrangement.

R. V. BRIGGS & CO., LTD.

16 Old Court House Street,
(West End Watch Co., Top Floor).

EGYPT'S FIVE-YEAR ECONOMIC PLAN

MANY NEW PROJECTS FOR INDUSTRIALISATION

EGYPT'S Revolution Command Council, which is made up of the leaders of the Army Liberation Movement, has drawn up a five-year economic, industrialisation and production plan. The plan, which includes several projects already under way, is to come into force immediately. The Revolution Command Council is also understood to have approved in principle several important projects drawn up by the National Production Council. The plan is the outcome of recent meetings of the Revolution Command Council, the Egyptian Joint Congress (which consists of both the Cabinet and the Revolution Command Council) and the Minister and Deputy Minister of Finance. The broad lines of the policy to be followed to obtain the hard currency needed for the purchase of the capital equipment and the raw materials with which to carry out the schemes already approved were laid down during the course of these meetings.

The main projects approved by the Revolution Command Council include the following :—

1. The improvement of the quality of wheat, rice and maize seeds in order to increase the yield per acre.

2. Intensification of the fight against plant pests and diseases.

3. Reclamation of 350,000 acres, for which a credit of £E12m. has already been approved.

4. Improvement of storage space for cereals and the erection of silos. The National Production Council postponed the last date for the reception of foreign and local tenders for the erection of silos, from December 31, 1953, to March 31, 1954.

5. Construction of a fertiliser factory at Aswan.

6. Electrification of the Aswan Dam (work which is already under way).

7. Erection of an iron and steel mill (tenders for which are still being examined).

8. Erection of a paper factory (tenders for which are also under study).

Progress Reviewed

The Revolution Command Council also reviewed the progress made, or the steps being taken, to implement such projects as the erection of a sugar beet factory, the erection of a factory for the production of tyre inner tubes, the enlargement of the national petroleum refinery at Suez, the laying of a heavy furnace-oil pipeline from Suez to Cairo, the building of an electric power plant in South Cairo, the erection of factories for the production of cables and electric wire and for the production of nuts and bolts, and an increase in production of artificial silk, fine yarns and tinned and preserved foodstuffs.

The Revolution Command Council is also reported to have decided to start work on the Aswan High Dam with funds to be raised by means of an internal loan, while negotiating for loans from external sources (probably from the World Bank) and capital equipment (which West German firms are willing to supply on comparatively favourable terms).

The total expenditure for the building of the duction of tyre inner tubes, the enlargement of dam has been estimated officially at £E200m., of which £E60m. would represent the actual building costs, £E10m. in indemnities to the inhabitants of the area who would have to be displaced, £E35m. for the erection of the hydro-electric power plants, and £E80m. for the erection of the fertiliser factory and other subsidiary works. Preliminary work is expected to start some time in August, when the Nile flood will be at its climax.

SHELLAC MARKET REPORT

For the week ended 25th January, the opening market was easier, ruled steadier mid-week, but became quiet at the end. A small business passed. The range of quotations was as follows :

Standard Pure Buttonlac	Rs. 125 value.
Pure Buttonlac	Rs. 115 value.
Lemon No. 1 Shellac	Rs. 118-121-118 done & buyers.
Lemon No. 2 Shellac	Rs. 110 done: 112 value.
F. O. Std. I. Shellac	Rs. 101-105-104 buyers.
Pure TN Shellac	Rs. 96-101-100 basis done & buyers.
4% I.T.N. Shellac	Rs. 92-94-93 value.
No. 1 Kusmi Seedlac 3%	Rs. 114 to 115 value.
No. 2 Kusmi Seedlac 3%	Rs. 105 to 107 buyers: 106 value.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 98-100-98 value.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 90 value: 92 buyers: 90 done.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 82 value; 85 buyers; 84 done.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 77-80-78 buyers.
Kireelac	Rs. 54 value.

Shipments during January until the 21st were 18,667 packages.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 27th January, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82⅛
6,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82⅜
57,00,69,000	2½	1946	1961	90⅜
45,63,07,000	2½	1946	1960	93½xv.
35,06,06,000	2½	1946	1954	99
50,35,63,000	3	1951	1958	98¼
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2½	1947	1062	91⅜
	2½	1948	1062	91⅜
		2nd issue		
30,33,10,000	3	1950	1964	92⅛
14,77,48,000	2½	1946	1976	82⅜
45,45,01,000	2½	1948	1955	98⅜
63,30,26,000	4	1926	1960-70	101⅜
9,05,64,000	4½	1928	1955-60	102½
1,15,05,83,000	3	1945	1970-75	86½
1,14,06,89,000	3	1944	1957	98⅜
12,95,22,000	3½	1933	1954-59	100⅜
5,85,20,000	4½	1928	1958-68	105⅛
75,00,00,000	3½	1953	1961	98⅛
1,13,65,64,000	3	1945	1959-61	96¼
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	101
5,00,00,000	4	1953	1963	100⅜
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅛
52,69,800	3	1944	1958	96⅛
2,03,00,000	3	1948	1964	91⅛
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	94⅜
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98¼
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
2,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99⅜
5,00,00,000	4	1953	1963	99⅜
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90⅛
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99⅛
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅜
3,00,00,000	4	1953	1963	100⅜
MYSORE				
1,03,44,300*	5	1930	1-11-1955	104¼
2,95,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅛
5,08,05,700*	3	1946	25-1-1958	99⅜
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅛
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅛
3,00,00,000§	3	1944	1952-54	99⅛

GOVERNMENT OF PAKISTAN

81,89,36,600	2½	1948	1953-54	100⅛
11,85,49,500	2½	1948	1955-56	100⅛
6,75,53,000	2½	1948	1958-59	98⅛
8,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100⅜
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
CALCUTTA				
90,24,300	4	1914	1974	98⅛
76,90,100	4	1915	1975	99⅛
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£86½
£901,000	5	1924	1954-84	£86⅜
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104¼
99,84,500	5	1926 2nd	1956-86	103⅛
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104¼
80,00,000	4(Y)	1931	1991	92⅛
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99⅛
60,00,000	3½	1935	1965	96⅛
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
36,50,000	4	1914	1974	98⅛
35,00,000	4	1915	1975	99⅛
15,00,000	4	1916	1976	98⅛
44,00,000	4	1917	1977	98⅛
75,00,000	4	1918	1978	98⅛
40,00,000	4	1919	1979	98⅛
56,00,000	4	1920	1980	98⅛
75,00,000	4	1921	1981	98⅛
£333,000	5½	1924	1954	£97½
1,10,00,000	4	1925	1955-85	105
14,35,876	4	1926	1956-86	104¼
80,00,000	4	1926	1956-86	103⅛
88,25,000	4	1927	1957-87	103⅜
10,00,000	4	1928	1958-88	104¼
55,00,000	4	1929	1959	98⅛
61,61,000	4	1930	1960	98⅛
11,51,000	4	1931	1961	98⅛
£1,690,000	6	1931	1961	98⅛
10,25,000	3½	1932	1962	98⅛
35,00,000	3½	1933	1963	98⅛
12,50,000	3¼	1934	1964	98⅛
12,50,000	3½	1935	1965	98⅛
13,50,000	3½	1936	1966	98⅛
24,58,000	3½	1937	1967	98⅛
15,00,000	3½	1938	1968	98⅛
48,04,000	3½	1939	1969	98⅛
10,00,000	3½	1940	1970	98⅛
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
BOMBAY				
1904	1964	114	99,94,000	6
1905	1965	114	12,00,000	5½
1906	1967	114	7,00,000	5½
1907	1968	114	1,00,000	5½
1908	1969	114	1,50,000	5½
1909	1970	114	2,00,000	5½
1910	1971	114	12,00,000	3
1911	1972	114		
1912	1973	114	33,08,547	3½
1913	1960	D	9,88,000	3
1913	1974	114	3,00,000	3
1914	1975	114		
1915	1960	D		
1915	1975	D		
1922	1960	D		
1924	1960	D		
1922	1952	£101½		
1926	1960	D		
1929	1959	D		
1930	1960	D		
1931	1961	D		
1932	1962	D		
1935	1975	D	35,00,000	5½
1936	1966	D	1,05,00,000	5½
1936	1960	D		
1938	1968	D	50,00,000	5
			40,00,000	3½
KARACHI				
1924	1954	£97½	15,00,000	3
KARACHI—Contd.				
			99,94,000	6
			12,00,000	5½
			7,00,000	5½
			1,00,000	5½
			1,50,000	5½
			1,50,000	5½
			2,00,000	5½
			12,00,000	3
MADRAS				
			33,08,547	3½
			9,88,000	3
			3,00,000	3
RANGOON				
			35,00,000	5½
			1,05,00,000	5½
			50,00,000	5
			40,00,000	3½

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104¼
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103⅛
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,37,100	3	1936	1953	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY**				
			49,40,000	4
20,69,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108⅛
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1929	1958	110
6,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	2	1939	1969	93
64,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Amount Rupees	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	102
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	...
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 27-1-54 Rupees	MARKET PRICE 20-1-54 Rupees	MARKET PRICE 1 year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	92	92	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98¼	98¼	95	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90¼	90¼	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1935	98	98	94	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16 6 66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92⅛	88	1st Jan 1st July	30-6-55	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Klanison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31 3 67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	98½N	89N	31st Mar 30th Sept	31-3-54	after 31 3 62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14 5 56	(x) after 7 years from date at a premium at Rs 2/ after 30 6 54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1945	88	88	89	30th June 31st Dec	31 12 64	(xz)
8,00,000	8,00,000	4	Presidency	1942	92	93	89	30th June 31st Dec	30-6-58	
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	5-9-65	
8,00,000	8,00,000	4½	Soorah	1937	96	96	92	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29 6 52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	109N	31st Mar 30th Sept	9-3-61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co Ltd	1949	92	92	92½	30th June 31st Dec	31 12 1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94	94	92	30th June 31st Dec	31 12 1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1935	96½	96¼	94½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Root (India)	1922	99	99	90	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98	94½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101½	101½	100½	1st Jan 1st July	1-1 1970	..
£250,000	£250,000	4½	Calcutta Tramways	1900	£61½	£61½	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do	1932	£77½	£77½	£102N	1st April 1st Oct	1-10-75	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	97	1st June 1st Dec	1-5-58	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	99½	99½	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9 60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	79½	..	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£93½	£93½	£79½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec	31 12 56	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	425 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	95½	95½	94	31st May 30th Nov	1-12 64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	84½	84½	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£90½N	£90½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gouripore Electric Supply	1945	86	86	84	30th June 31st Dec	31 12 70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co.,Ltd	1949	96½	96½	95	30th June 31st Dec	31 12 64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅞	100⅞	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100⅛	100⅛	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept	1951-52	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E S. Corpn.	1939	94½	94½	94½	Mar Sept	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct	1945-53-58-63	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec	1950 53 56-61	Three Series Issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	Convt into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd	1944	101⅞	101⅞	101⅞	2nd Jan 2nd July	1955	..

Option of Repayment
(t) 6 months notice (v) 1 month's notice (w) Any int day (x) 6 months notice (y) 3 months notice (z) 12 months notice
(A) Repayable at par between the years 1924 and 1942 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year
(B) But before 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing at par
(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Bengal or 1st January 1945 or every seventh year thereafter
(D) These Bonds are deposited with Imperial Bank of India as security against overdraft
(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 1939 and 31st December 1949 on giving 6 months' notice One Bond being exchangeable for 50 Ordinary Shares
(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent
(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs of payable in cash and this option expires at the end of 5 months from the date of notice of repayment by the Company
(H) Up to and including the year 1948 holders may at any time convert into fully paid Ordinary Shares at the rate of Shar of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend participate in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised
(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1942 convert into fully paid up Ordinary Shares each £50 debenture for 40 Ordinary Shares of Rs 10 each on 1 month's notice
(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946
(K) Repayable at par by 1988 by annual drawings on 1st July each year
(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.
(M) At par by 17 annual drawings
(N) Option of repayment on 6 months notice after 31st July, 1953 at Rs 1-8 per cent Prem
(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date
(P) May be redeemed on 30th June 1958 or any subsequent half yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice
(R) Option of repayment within 5 years from the date of issue on one month's notice
(S) The Company has the option to repay all or any at par by giving notice on 1 months expiring on any interest date after 30th September 1952 Any time on or after 1st October 1947 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day
(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months' notice
(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1962 at premium of 1 per cent
(V) Redeemable at a premium of 2 per cent at 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-58 at same premium These Debentures are registered and are transferable by Transfer Deeds.
(W) At per cent premium between 1-1-60 and 31-12-64.
(X) Any time on six months notice.
(XX) At par on or after 1-12-59
(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of per cent
(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years
N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after from date of issue on 6 months notice Option not exercised repayment to be made after full term.
(Y) These Debentures are registered and are transferable by transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 27-1-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	137½	128
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116
1896-97	Borrea (June Dec.)	4.00	6½	100	118	111½
1901-20	Burrakur (June Dec.)	22.98	7	100	118	115
1946	Burrakur (June Dec.)	4.50	6T	10	8½	10
1895	Equitable (May Nov.)	4.00	6	100	117	114
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	11
1920	New Beerbhoom (Jan. July)	2.00	7	10	12⅝	12½
1898-99	Ondal (June Dec.)	2.00	6½	100	117	109
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	106	108¾
1884	Bangalore (Jan. July)	6.00	6	100	128½	137
1938	Basanti (Oct.)	5.00	6½	10	7⅜	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	118	109
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	132½	128
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	92	75
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	320⅝	306¼
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133⅜	142⅜
1928	Cambodia (July)	1.00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50.00	5	500	500	503⅜
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	96
1912	Elgin (May Nov.)	11.00	8	100	144	142
1943	Elgin "B"	4.20	5	10	10½	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	88	95
1919	Kesoram (June Dec.)	20.00	7	100	132	121
1925	Khatau Makanji (Nov.)	10.00	6	100	86½	85
1937	Kothari (Nov.)	12.00	6	10	9⅝	10
1900	Muir (Feb Aug.)	30.00	6	100	108	108¾
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26.05	6	5	4	3½
1933	Palani Andavar (March)	2.00	7	50	61	60
1935	Svadeshi (Bombay) (May)	15.00	5	100	111½	110
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86	87½
1931	Vasanta (Apl. Oct.)	3.00	6½	100	119	121⅔
1908	Vishnu (Apl.)	16.00	7	500	555	503¾
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	120	120
1909	Albion (May Nov.)	9.00	7	100	106	103
1905	Alexandra (Feb Aug.)	9.00	7	100	105	103
1896	Alliance (Mar Sept.)	15.00	6	100	113	99
1917	Anglo-India (May Nov.)	40.00	7	100	114	118
1908	Auckland (July Jan.)	10.00	5½	100	95	100
1945	Auckland (July-Jan)	15.00	4½	100	78	99
1918	Bally (Jan. July)	20.00	7	100	119	120
1896	Barnagore (Oct. Dec.)	£200	5T	100	45	52
1906	Belvedere (Jan. July)	7.00	7	£5	120	122
1940	Bengal (June Dec.)	10.00	5½	100	101	98
1919	Birla (June Dec.)	23.64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9.00	7	100	121	94
1934	Calcutta (Jan July)	6.00	6½	100	95½	100
1919	Caledonian (June Dec.)	10.00	7	100	120	120
1919	Cheviot (June Dec.)	10.00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	120	118½
1900	Clive (First) (May Dec.)	8.00	6	100	88½	86
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	91	104
1903-12	Dalhousie (July Jan.)	15.00	7	100	118½	117
1897	Delta (June Dec.)	5.00	6	100	98	99½
1912	Empire (Jan July)	10.00	7	100	115	118½
1890-98	Fort Gloster (Jan. July)	10.00	7	100	122	123
1948	Fort Gloster (2nd)	14.00	7	100	81	120
1911	Fort William (May Nov.)	7.00	5	100	117	180
1916	Ganges (June Dec.)	10.00	7	100	125	134
1895-04	Gourepore (June Dec.)	6.00	8	100	108½	104
1935	Hastings (Aug. Feb.)	26.50	6	100	106	104
1913	Hooghly (July)	25.00	6	100	106	104
1890	Howrah (Jan. July)	11.76	10	10	14½	14½
1903-06	Howrah "A" (Jan July)	8.75	7	100	119	126
1919	Hukumchand (June Dec.)	17.50	7	100	117	120
1898-04	Kamarnatty (Apl. Oct.)	40.00	7	100	109½	114
1900	Kanknarrah (Apl Oct.)	16.00	6	100	111	111½
1935	Kedarnath (Jan July)	16.00	6	100	106	107
1907	Kelvin (Mar Sept.)	10.00	6	100	84	100
1895-09	Khardah (May Nov.)	25.00	7	100	121	120
1900-13	Kinnison (July Jan.)	25.00	6	100	103	93
1910	Lansdowne (July Jan.)	15.00	7	100	117½	120½
1912	Lawrence "A" (July Jan.)	15.00	7	100	116½	114½
1906 07	Lawrence "B" (July Jan.)	5.00	7	100	119	118½
		10.00	5½	100	98½	100⅜
1916	Lothian (June Dec.)	10.00	7	100	108	104½
1905	Naihati (July Jan.)	7.50	7	100	116	112
1945	Naihati (July Jan.)	10.00	4½	100	74½	80
1917	National (May Nov.)	5.00	7	100	124	122
1939	Nellimarla (Apl Oct.)	5.00	6	100	104	101
1915	New Central (Jan July)	14.00	7	100	106	106½
1908-09	Northbrook (July Jan.)	15.00	5½	100	94	100
1935	Rameshwara (Jan July)	7.00	6	10	7⅞	7½
1906-12	Reliance (Jan July)	20.00	7	100	119	122
1901	Samnugger (Feb Aug.)	£150	6	£1	sh 21/6	sh. 21/6
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	108	112
1920	Soorah (Feb Aug.)	10.00	7	100	108	99
1895-01	Standard (July Jan.)	9.00	6	100	103	105
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/16	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	118	116
1918	Victoria (Feb Aug.)	£150	6	£1	sh 21/16	sh. 21/6
1918	Waverley (Mar Sept.)	7.50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	109	101½
1944	Aluminium Corpn (Oct.)	20.00	6	100	79	98
1936	Aluminium Corpn (Oct.)	20.00	5	100	61	85
1949	Amigt Elec (Belgaum) (Oct.)	6.25	5½	100	105½	104½
1817	Anderson Wright (Dec.)	20.00	4½	100	68	68
1919	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1225	1,162½
1916	Arthur Butler (March)	1.30	7	10	9½	7
1895	Assto Hotels of India (Mar. Sept.)	21.67	7T	100	63½	62½
1926	Bengal Assam Steamship (Nov.)	3.00	7	60	82½	68
1889	Bengal Chemical (Aug.)	9.00	7½	10	13½	13⅜
1928	Bengal Paper Mill (Mar Sept.)	2.00	7	50	72	68½
1897	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	132	128½
1936	Bengal Timber Trading (Oct.)	3.00	8	100	90	130
	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
1920	Birds' Investments (Dec.)	24.00	5½T	100	76½	82
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16½
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	12½	10½
1895-99	British India Corporation (Feb.)	81,00	8	100	149	146
1903-5	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13,00	7	100	130	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	117	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅜	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	100
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8	9⅜
1905-24	Carew & Co. (January)	8,00	6½	100	103	80
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	145	141
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	61	55½
1937	Dacca Electric Supply (July).	6,00	6	10	10	8⅞
1937	Dalmia Cement (Bharat)	3,500	6	100	79	..
1945	Dalmia Cement (Bharat)	2,372	6	40	26½	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	100	105
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	87½	..
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	127
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	100
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75⅜
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71	76
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	57	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	76	82
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70⅜
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅜	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	72½	65
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	96½	89
1927	India General Navy & Railway.	£244	6	£10	72⅜	77
1899	Indian Cable Co (Nov.)	12,88	6	10	19½	14
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	131	126
1936	Indian Iron & Steel.	2,69,95	5	100	107	108
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75¼
1945	James Wright (Jan. July).	1,30	6	50	39	38½
1937	Jardine Henderson Ltd.	50,00	5½T	100	79⅜	84
1946	Jessop & Co.	10,00	5	100	106	103½
1945	Jupiter General Insurance (Sept.)	4,99	6⅔	10	..	..
1916	Kumardhubi Engineering (June).	12,00	5	100	101	97
1915	Do. Fireclay & Silica (June).	2,00	7	100	119	112
1915	Martin Burn Ltd.	30,00	5	100	104	101
1946	McLeod & Co.	10,00	5T	100	70	69½
1930	McLeod & Co.	40,00	5	100	78	85
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	84½
..	Metal Box Co. of India Ltd.	30,00	6T	100	98½	101
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	88
1938	Mysore Chemical Mfg (September).	2,00	5	10	9½	9½
1930	National Insulated Cable	10,00	5½	100	96½	97
1942	National Tobacco (June Dec.)	25,00	5	100	82½	78
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	63	65
1946	Northern India Oil (Jan. July).	2,00	6	100	67	64
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	105	103½
1935	Premier Construction "First" (April).	10,00	6¼T	100	101½	98½
1936	Premier Construction "Second" (April).	15,00	6¼T	100	93½	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	16
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	103	94
1933-36	Rohtas Industries (April).	20,00	7	100	112	98½
1936	Rohtas Industries "B" (April).	86,00	4½	100	57½	53⅜
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	81	84
..	Shree Gopal Paper	7,50	6	100	119½	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	117
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	75	94
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A"(Provisions) (Jan.July)	23,20	6¾T	10	9⅞	9½
1923	Spencer & Co."B"(Provisions) (Jan.July)	30,90	8¾T	10	11⅝	10⅞
1936	Star Paper (Apl. Oct.)	10,00	5	100	80	80
1937	Surat Electricity (April).	5,00	6½	100	130	127
1925	Tata Chemicals (Nov.)	60,00	5	100	133½	113⅜
1939	Tata Hydro Electric Power (Sept. Mar.)	89,28	7	100	126⅞	124⅜
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	172½	176⅞
..	Tata Iron & Steel (Second) (May).	6,93.82	7½T	100	127½	131½
1906	Tata Power (May Nov.)	86,97	7½	1,000	1335	1,242½
1918	Tezpore-Balipara Tram(1)(JuneDec.)	2,25	6	100	..	..
1928	Titaghur Paper Mills (March Sept.)	11,50	8	100	158½	148
	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	96½	97
	Vellore Electric (Sept. Mar.)	1,25	6	10	8⅜	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1934	**TEA**					
..	Amluckie (May Nov.)	75	7	100	500	750
1903	Banarhat (Jan.)	4,00	6½	100	109	100
1901	Birpara (Jan.)	1,00	8	100	100	111
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	77	86
1947	Choonabhutti (Jan.)	2,00	6½	100	109	112
1914	Dimakusi (June Dec.)	70	6	10	..	..
1901	Dunsseri	119	7	3	3⅜	2½
..	Gielle (Sept.)	2,00	6	100	74	94
1894	Hantapara (Jan.)	50	8	100	120	124
1901	Hasimara (Mar.)	3,00	7	100	117½	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	100	83	92
1897 99	Moheema (May Nov.)	3,20	6	10	7½	7
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	80	85
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77¼	77⅜
1927	Okayti (Dec.)	50	7	100	100	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	90	92½
1910	Peermade (July).	1,50	6	100	94	100
1914	Pussimbine (Jan.)	2,05	7	100	95	100
1916	Sonai River (May)	1,00	8	100	105	120
1908	Tezpore (Jan.)	2,66	8	10	11⅛	11½
1939	Tirrihannah (May Nov.)	1,00	10	10	11½	14½
1922	Tumsong	1,00	7	100	..	..

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 27-1-54 Rs.	20-1-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	500	1782	1,790	1770
1,87,50,000										125	432	425	416
16,00,000	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	..	..	100	382	382	347½
14,50,000H										50	190	190	180
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	109½	109½	120
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,553	14	14	..	50	153½	153½	157
15,30,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	5-12	9,08,327	2,44,634	8—8	8—8	8—..	100	284	284	292
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6—8	6—8	..	25	62½	62½	64½
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	..	£1	41/-	41/-	..
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£8⅛	£7½	£5½
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank††	12	67,62,629	18,10,825	20	20	..	20	89½	90½	97½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	..	..	50	23	23	19½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	8⅞	8⅞	9½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	11⅜	11⅜	11
HK$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	..	H$125	£95	£95	£83½
£1,250,000 or													
24,00,000	62,50,000	12,36,24,784	Indian Bank	5-12	3,01,618	1,15,580	6—..	..	..	100	169	169	171
16,00,000										80	140	140	122
15,40,000										60	99½	99½	87
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	100	95	95	90¼
6,25,000A	10,75,882	1,26,36,206	Indo-Commercial Bank	5-12	1,67,970	1,05,745	..	..	..	100A	73	73	89
2,50,000B							..	..	..	25B	18⅜	18⅜	20½
10,00,000C							..	..	..	50C	39	39	44
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	—	2½†	2½†	2½†	5,000	..	..	..
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	..	£1A	£3-0-0	£3-0-3	£2-8-3
£ 1,437,296B							5	5	..	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£23⅜	£24⅜	£20
£375,000H										£12½B	£23⅜	£24⅜	£20
£300,000										£5C	£11	£11	£10
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,702	16	16	..	£12½	£33⅛	£33	£28½
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,484	1,92,605	6	6	..	25	23½	21⅛	17⅜
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6⅛	6⅛	6½
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	3⅞	3⅞	3½
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	..	50	42⅜	41½	34½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 27-1-54 Rs	20-1-54 Rs	A year ago. Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	16	15½	19½
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	5-11	348	1,51,493	16,516	15—15	5—10	..	100	195	195	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,905	—59,046	3—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	3,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	163½	163	180
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	199	200	216
40,00,000	810	51,33,339	3,86,132	34,85,358	Auckland P	3-9	21	95,074	42,740	6—5	5—4	2—..	100	118	122	128
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	5—3	Nil—Nil	4—Nil	100	157	157	146
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	100	145	145	145
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—..	£5	199	200	235
22,50,000	600	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,700	30	30	..	100	13½	13⅜	15⅜
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	13½	13¾xr.	37⅛
36,00,000	991	37,40,567	29,72,926	1,42,187	Budge Budge P	4-10	2	4,09,045	27,144	10—12	6½—6½	6—..	10	146½	148	196
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,440	..	..	..	100	13⅜	13⅜	23
18,00,000	616	37,46,426	31,81,234	50,517	Caledonian P	5-11	2	4,10,946	99,673	10—12	..	..	10	176	176	197
59,16,400	1,400	57,73,441	1,05,23,478	48,07,036	Champadany	3-9	341	2,02,223	1,15,030	5—7	6—6	6—..	100	141	142	170
15,95,000	530	25,48,250	26,39,282	73,955	Cheviot P	5-11	2	4,39,870	84,009	10—12	7—8	3—..	100	229	248	205
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	6—6	6—..	100	11⅜	10⅜	27
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	31,298	25—12½	25—..	12½—..	10	22⅝	22⅜	26½
31,49,200	766	67,32,121	59,29,308	4,81,409	Dalhousie P	3-9	21	—1,40,252	8,357	35	..	..	10	140	140	231
28,00,000	779	28,17,580	44,74,179	32,27,763	Delta P	5-11	2	8,21,464	1,17,799	3—6	6—1	1—..	100	220	221	217
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,901	57,631	15—17½	10—10	10—..	100	220	221	217
21,00,000	1,884	98,26,514	54,29,071	3,19,255	Fort Gloster P	3-9	138	—2,92,831	3,971	12½—12½	5—5	Nil—..	10	400	385	271
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	12½—12½	10—Nil	Nil—5	100	326	326	379
84,32,100	1,709	75,95,902	Nil	5,35,424	Ganges P	3-9	19	3,76,728	—8,52,945	5—2½	Nil—Nil	Nil—..	100	66½	66	69
10,80,000	607	21,66,248	30,57,066	2,41,066	Gondalpara	12	88	—1,11,370	41,193	30	10

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 27-1-54 Rs.	20-1-54 Rs	A year ago. Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	19½	19½	20½
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8½—8½	10—10	8½—..	200	503	505	505
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6½	6½	2½
2,25,000	3,32,680	6,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	12½	14½	18½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	4½	4½	4½
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	6½	6½	..	10	6½	6½	6½
7,15,000	15,23,576	14,15,000	69,822	Bhulanbarare	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14½	14½	12½
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	8½	7½	6½
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	28½	28½	32½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	3½	8½	10½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6⅞	6⅞	4
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15½	15½	20
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	⅝—⅝	⅝—⅝	⅝—..	4	2½	2½	2⅝
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	9½	9½	9½
£240,000	£215,833	£310,931	£304,846	East Indian	4	128	£115,055	£90,734	37½	25½	18½	£1	25½	25½	20½
29,83,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,32,401	12½—12½	15—15	10—..	10	31½	31½	39½
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Musija	3	307	12,979	24,844	5	5	..	10	16½	16½	17½
6,50,000	5,06,856	33,155	1,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	5—..	..	..	10	5½	5½	4½
8,00,000	4,04,438	4,60,000	1,71,442	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	15½	15½	14½
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	41½	41½	47
15,00,000O									Nil—Nil	Nil—Nil	Nil—..	100			
5,00,000F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	10F	16	14½	15½
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80	89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	40½	39½	40½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	7	7	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	C7,540	2,691	..	..	..	10	2½	2½	5½
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	..	10	6¼	6½	6½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7½	7½	5½
17,76,230	34,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—..	10	18½	18½	18½
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	11½	11½	11
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	10	2½	2½	3½
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	—13,822	6,603	5—2½	2½—2½	2½—..	10	13	13	18
1,57,500												10	7½	7½	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19½	19½	26
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	3½	3½	3½
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	3½—3½	6½—6½	7½—..	10	23½	23½	21½
2,50,000	2,62,405	1,500	11,53r	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	1½
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,823	Nil—Nil	Nil—Nil	Nil—..	10	11½	11	7½
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	24½	24½	16½
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	8½	8½	6½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8½	8½	10½
2,80,000	13,40,154	6,77,283	9,987	Seebpore	6-12	2	81,519	25,876	14½—14	14½—14½	12½—..	7	24	24	26½
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	9½	9½	11½
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	10½	10½	12½
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	20½	20½	14½
10,00,000	14,08,997	15,075	3,48,628†	Talcher	9	277	—1,55,660	—2,46,174	..	..	..	2½	3	3½	3
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,091	15—12½	12½—12½	..	10	22½	22½	28½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	5½	5½	3½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18½	18½	17½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 27-1-54 Rs.	20-1-54 Rs.	A year ago. Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	3½	3½	3⅞
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2½	3⅜
7,11,280	36,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	3	27	3,61,212	30,468	7½	..	..	40	32	32	36½
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13½	13½	13⅜
15,00,000	38,764	992	19,69,000	10,70,015	18,32,535	Birla Cotton	12	22	9,28,870	13,92,921	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,65,924	23,12,205	1,20,755	Bowreah P	6-12	138	—5,76,989	—6,27,421	Nil—2½	Nil-Nil	..	100	280	280	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8½	8¼
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	100	30½	30½	30½
1,00,523														25	..	..	..
33,01,390	51,156	1,291	56,12,885	32,62,507	18,11,668	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,03,727	27,80,701	1,43,945	Dunbar	6-12	138	—2,25,826	—1,73,621	7—Nil	Nil-Nil	..	100	193	190½	123
63,00,000	54,000	1,200	25,05,021	43,00,000	5,56,450	Elgin P	9	25	19,21,372	1,23,353	15	15	..	10	16	15½	16½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	22½	21	17½
6,00,000														25	..	..	..
33,96,283	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	32,19,601	42,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	193	193	210
22,89,882½O	78,848	1,367	13,33,495	25,91,674	42,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o	1½	1½	1½
3,07,676Dd														1Dd	9	9	9½
17,50,000O														10o	8½	8½	9½
1,57,500 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10po	8½	8½	9½
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	287½	285	214
1,78,47,800	1,20,012	2,770	1,50,02,017	2,51,14,121	39,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7½	4	..	100	137	135½	117
20,00,000	28,000	..	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	4,16,042	93,399	12½	10	..	10	13½	12½	10
12,00,000	28,864	..	6,41,053	9,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	175	170	97
20,76,900	72,832	407	44,61,056	3,41,020	1,04,298	Coimbatore Spg. & Wvg.	6	46	—2,73,634	—2,70,999	10	Nil	..	50	42½	41	39
6,50,000	50,640	295	12,25,505	17,90,000	18,77,434†	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	10	10	9½
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	87	86½	69
1,75,02,480	4,65,324	..	1,04,62,725	2,82,94,292	14,83,673	Madura	12	108	12,98,442	8,90,094	20	20	..	15	40½	39½	34½
12,00,000	21,856	..	8,43,189	5,85,362	10,32,898†	Malabar Spg. & Wvg	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	18,07,371	33,69,232	Mettur Industries	3	29	20,27,559	50,249	12½	..	..	100	223	218	178½
13,61,780	6,000	..	14,61,043	3,66,093	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6½	6½	4½
4,00,000	20,137	Nil	3,36,608	5,00,000	14,24,908	Palani Andavar P	12	30	1,39,437	2,687	..	..	..	50	68	68	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	6	164	87,724	3,083	5	..	..	60	36	36	40½
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	175	173	140

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs.	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Carry forward Rs	Dividend per cent 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until. 28-1-54 Rs	19-1-54 Rs.	A year ago. Rs.
33,00,000	48,652	1,016	38,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	140	141½	132½
50,00,000	48,204	896	20,24,164	—3,75/	43,46,222	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2½	2½	2½
40,00,000	41,136	980	1,18,87,795	59,59,313	8,96,396	Behardas Ramcharan	3	250	4,39,770	50,620	6	..	..	100	47	47	44
2,50,98,000	2,03,942	4,911	3,76,38,281	1,22,441	13,907	Bombay Dyeing etc.	12	199	49,23,442	1,80,774	8	8	..	250	419½	400½	357½
10,00,000	35,052	848	25,99,826	50,000	58,709	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	900	851½	642½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	64 92 981	2,89,08,822	28,37,4[illegible]	Century	12	22	47,24,785	4,37,215	..	..	..	100	301½	287½	245
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	189½	184½	142½
49,00,000	44,592	894	47,20,836	30,30,672	5,26,01[illegible]	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	65	65	72½
26,00,000	24,916	719	43,22,638	34,57,050	22,68,300	Coorla	3	58	22,19,222	20,02,643	7½	..	..	100	107½	107½	100
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	72	72	59½
34,00,000	49,164	920	54,84,454	96,15,000	27,12,121	Edward Textiles	12	260	12,95,846	5,413	..	..	..	200	266½	257½	231½
25,00,000	33,848	782	24,22,107	1,00,000	13,29,838	Elphinstone P.	12	59	19,96,991	49,378	..	..	..	50	268	40½	39
40,00,000	46,072	784	22,83,234	28,21,476	13,47,258	Finlay	12	341	31,75,097	15,682	..	..	..	100	268	263	235
39,04,700	77,966	..	55,57,285	74,84,375	36,21,296	Gokak	12	86	26,23,916	15,069	..	..	..	100	256½	249	195½
50,00,000	76,392	1,22	60,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,59[illegible]	38 13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3600	3600	3,300
2,00,00,000											10½	..	..	10	11½	11½	8¾
50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	—32,22,197	1,89,816	25	..	..	1Dd	1½	1½	1½
9,00,000	47,324	1,202	75,60,49[illegible]	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3400	3400	3,300
50,00,000	50,074	1,426	48,56,924	57,98,513	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	101½	98½	85
6,66,000	22,664	459	3,40,229	35,60,894	32,51,622	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,000	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,741	27,14,244	35,01,012	Khatau Makanji P.	6	148	18,36,237	14,596	14	..	..	100	195	191½	162½
1,00,00,000	1,11,464	1,846	82,71,421	1 49,00,000	8,87,163	Kohinoor	12	146	21,75,317	4,23,085	25	18	..	100	580	564½	472½
32,00,000	51,972	1,213	45,00,322	44,94,96[illegible]	29,24,604	Lakshmi P.	12	14	3,93,548	1,99,524	20	15	..	250	..	..	..
29,59,700	36,416	551	31,74,121	25,11,181	14,84,537	Minerva	12	126	—31,993	25,969	6	5	..	100	..	..	..
84,91,850	92,408	1,020	24,80,080	12,70,93[illegible]	29,69,531	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	1332½	1332½	1411½
17,25,000	30,560	1,665	49,05,529	15,00,617	45,83,231	Morarjee Goculdas	6	109	30,09,748	1,24,382	15	..	..	100	1982½	1923½	1355½
19,86,800	48,794	1,500	33,78,659	61,54,802	20,72,158	Mysore Spg & Mfg P	2	261	3,31,512	42,197	12	20	20	50	1721½	1463½	1263½
24,00,000	45,946	432	53,52,76[illegible]	—45,70[illegible]	10,79,94[illegible]	New City of Bombay	12	42	15,67,752	3,456	..	..	..	100	1711½	1703½	175
30,00,000	46,884	1,028	22,77,09[illegible]	25,72,444	27,32,36[illegible]	New Great Eastern P	12	42	12,48,697	152	..	..	..	100	..	1711½	1501½
49,94,100	24,708	469	51,34,924	49,86,65[illegible]	25,25,822	Osmanshahi	10	273	12,86,418	1,79,405	..	..	..	100	..	..	..
48,00,000	54,244	728	36,91,410	48,07,116	27,74,376	Phoenix	12	116	29,09,085	1,69,196	..	..	..	100	1211½	1211½	1322½
5,00,000	9,520	277	1,89,277	8,13,65[illegible]	4,29,231	Sassoon&AllianceSilk	12	257	4,10,345	3,507	..	..	..	10	192½	19	23¾
25,00,000	30,240	1,288	17,86,250	36,26,445	20,49,167	Sassoon Spinning	12	336	14,51,128	1,316	10	..	..	100	301½	28	20¾
16,00,000	1,17,388	2,224	11,46,624	51,25,293	28,22,524	Shahpoor	3	183	24,07,362	1,95,115	..	..	..	1,000	1520	1,4582	1,000
21,00,000	34,840	1,276	52,33,649	38,52,515	34,81,859	Simplex	3	96	18,16,713	54,338	..	..	..	50	153	148	171½
48,00,000	46,068	1,641	23,55,471	18,12,988	4,57,018	Sree Vivas Cotton P	12	127	30,99,294	11,69,001	17½	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	15,69,433	Svadeshi P.	12	268	10,41,300	91,399	18	16	..	100	284	276½	229½
24,00,000	41,450	528	46,34,546	56,58,676	12,465	Swan	12	341	..	..	..	..	..	100	341½	341½	378
32,54,432	53,248	1,800	96,41,436	30,94,147	2,84,941	Tata	12	269	—2,30,460	2,05,128	16	Nil	..	25	53	53	44
32,00,000	54,280	1,495	35,38,905	51,81,225	7,13,394	Vishnu P	12	44	5,70,939	2,21,821	14	10	..	100	157½	143½	160
12,00,000	45,508	1,308	32,07,441	12,11,93[illegible]	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3370	3370	3,150

TEA COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve and other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for Crop 1951 Lbs	1951 As P	1952 Lbs	1952 As P	Estimate 1953 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Dividends per cent 1950	1951	1952	Paid-up Share Rs	Latest Market Quotations as available until 27-1-54 Rs	29-1-54 Rs	year ago. Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22—10	7,20,000	Amluckie P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,76[illegible]	25—5	3,97,68[illegible]	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22	7½	7½	10	20½	20½	11
3,50,000	8,78,495	5,68,250	417	5,56,42[illegible]	31—4	5,01,28[illegible]	26—9	5,20,000	Anandabag	12	38	—10,496	40	30	Nil	10	25	25	29½
5,50,000	10,66,743	1,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Bagnmari	12	165	—1,61,244	17½	Nil	Ni	10	14½	14½	8
1,80,000	1,71,406	40,000	221	..	..	..	..	..	Barduar Tea & Timber	12	349	1,954	Nil	..	..	5	2½	2½	4
3,40,000	7,19,561	7,36,054	368	3,37,84[illegible]	28—4	5,20,640	26—1	4,72,000	Basmatia	12	4	1,62,071	30	25	20	10	34½	33½	22½
3,30,600	4,85,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	10	15½	15½	8
3,20,000	7,03,606	4,90,000	[illegible]	5,74,00[illegible]	28—5	6,58,48[illegible]	27—3	..	Betjan	12	38	—1,33,377	35	15	Nil	10	27½	27½	21½
16,50,000	30,00,000	16,81,058	4,078	24,18,012	30—4	33,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	34½	34½	23½
6,00,000	8,86,970	Nil	492	4,00,72[illegible]	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	2,11,040	4	Nil	Nil	10	82	82	61½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,552	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	3,30,480	27—03	5,68,080	22—3	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	133½	132½	102½
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—34,751	25	Nil	Nil	10	23	23	13½
35,00,000	56,44,447	8,00,082	2827.7	30,21,929	27—4	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	12½	12½	11½
1,20,000	2,42,549	1,83,234	264	2,12,56[illegible]	26—5	..	..	..	Depot Valley	12	165	—32,724	15	Nil	..	10	12	12	4
6,00,000	10,21,031	7,15,000	1,444	11,15,48[illegible]	32—3	11,31,749	26—11	11,52,000	Dessai & Parbuttia

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs	As. P.	1952 Lbs	As. P.	Estimate 1953 Lbs	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 27-1-54	20-1-54	A year ago.
Rs	Rs.	Rs										Rs				Rs	Rs	Rs	Rs
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	..	3½
4,00,000	6,26,269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5½	5½	3½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	69	69	52½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	32
7,00,000	7,24,668	2,65,000	2,153	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—77,976	Nil	Nil	..	10	5	5	2½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14½	14½	8½
4,50,000	2,97,000	1,65,222	686	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	Nil	..	100	55	55	70
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6	6	7½
7,00,000	2,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	10	6½	7	2½
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	8¾	8¾	9½
2,50,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8¾	8¾	9½
2,50,000	3,68,082	3,16,288	618	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	100	100	75½
5,25,000	5,25,000	3,91,187	688	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Ni	10	7½	7½	4½
4,00,000	8,01,261	5,12,240	661	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
3,75,000	4,95 036	3,11,250	1,050																
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2½	2½	4½
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12½	7
3,75,900	3,75,900	3,11 928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	105	105	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	170	170	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30—1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	1 16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7½
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	11½	11½	8
1,59 000	1,94,354	2,35 000	463	1,72 560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	181
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	23½	23½	30½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	250	250	200
3,30,000	3,02,868	2,61 118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59 305	29—10	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40 000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Runglee Rungliot	12	63	79,232	35	27½	17½	100	230	230	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
6,25,000	5,88,090	1,459	747	2,39,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	46
9,00 000	10,11 788	98.000	792					..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	2
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17½	16½	18½
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	10½
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	13½
8,01,250	11,14,000	30,000	1,718	7,50,570	29—11	6,58,873	24—7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7½	7½	5½
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	395	392	268
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	33½	30½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	29½	28½	32
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	96	96	87
6,00,000	3,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	....	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choomabhutti. P.	12	2	—46,315	35	30	10	100	302	300	189
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,77,920	40	Nil	Nil	100	85	85	115
1,20,000	2,07,103	1,80,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	175	175	170
3,50,000	5,56,088	Nil	447	5,36 160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	7½	7½	3½
5,00,000	8,18,746	3,25,000	1,286	10,83 280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	198	198	166
10,50 000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	55
24,00,000	30,00 000	11,28,535	2,427	3,20,610	1—6	29,53,619	23—11	30,40,000	Hantapara P.	12	63	—1,08,843	25	..	2½	100	190½	187	113½
32,00,000	58,50,929	42,32,072	757	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	31½	31½	24½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	25½	25½	15½
3,50,000	4,96,167	3 15 000	607	6,11 920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	31½	31½	27½
9,00,000	5,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	16½	16½	15½
2,00,000	2,12 000	....	620	5,65,498	15—2	4,26,923	16—10	4,80,000	Manabarrie	12	63	—2,88,701	7½	..	Nil	100	116	116	120
9,60,000	3,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagasiurree	12	63	—1,58,136	20	2½	Nil	100	177	176	139
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	387½	390	324½
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	24½	24½	26½
2,50,000	2,50 000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	13½
7,65,000	11,31,793	4,43,438	1,635	11,06,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	10
7,46,400	20,76,402	14,60,360	1,766	19 73 290	27—3	19,31,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	58½	58½	64½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	8	—1,10,100	12½	12½	Nil	10	19½	19½	16
									TERAI										
4,50,000	10,72 262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3½	3½	3
1,25,000	87,700	2,34 688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	26½	26½	38
8,40,000	406,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	223	223	250
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,594	20	7½	Nil	10	16½	16½	11½
3,00,000	3,06,354	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	24½	24½	20
4,50,000	4,50 000	3,50 871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13½	14	7½
3,90,000	2,96,140	3,98 145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	100	520½	520½	420
1,00,000	1,00,000	3,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13½	13½	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	17½	17½	20
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7½	7½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	11½	11½	8½
6,00,000	4,50,000	6,47,046	544	3 93 490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	9	9	3½
2,46,050	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kalitil	12	202	—1,70,095	Nil	Nil	Nil	10	6½	6½	2½
4,00,000	4,99,228	4,76,165	1,894	4,77 600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	9½	9½	4½
4,00 000	5,01,001	1,68,000	988	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3½	2
36,00,000	10,00,000	27,61,432	1,858	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	9½	9½	7
3,20,000	3,37,500	40,000	613	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola. P.	12	63	9,74,874	12½	Nil	5	100	167	167	69
2,50,000	1,50,639	4,20 704	1,196	..	..	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
9,00,000	9,00,000	13,56,270	1,178½	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
				11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	135½	135½	95½
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,04,744	12½	12½	12½	10	15	15	13½
25 00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12½	2	3¾	3½	2½
2,49 880	12,88,228	3,19,808	1,336	9,15,890	..	..	..	..	Chembra Peak	3	210	2,44,904	17½	7½	Nil	2	3¾	3½	2½
6,00,000	1,95,796	3,75,042	267	..	..	1,95,637	..	2,10,000	Coonoor. P	9	203	66,467	26½	30	17½	10	25½	25½	22½
2,00,000	3,65,311	3,82,381	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20	20½	15
2,28,950	1,88,300	1,00,000	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	16	16	16½
8,00,000	15,07,964	17 13 724	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	..
5,40 000	4,96,052	3,00,865	896	..	..	..	..	..	Highland Produce. P	12	270	4,43,717	..	..	..	10	13½	11½	9½
3,00,000	5,94 568	13,149	539	..	..	..	..	..	Kalasa Tea Produce	3	210	1,64,752	..	..	..	9	11½	11½	10½
12,00,000	4 65 353	....	508	..	..	..	..	..	Mlamallay. P	3	135	77,047	..	..	..	25	37½	35½	36
2,17 076	6,32,514	4,04,538	377	7,79,124	..	..	..	..	Nelliampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	1½
11,00 000	4,34 45-	1 46 285	329	..	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil	2	3½	3½	3½
19 45,980	25,88 415	20 18 152	804	..	..	..	..	..	Nonsuch	6	114	4,20,023	..	..	..	10	33	32½	21½
13,53,600	10,87,325	1,47,200	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	3½
12 75,000	13,77,904	20,07,018	631	6,05,060	100.7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	18	16½	11½
24,76,928	12,88,900	18,05,854	1,557	19,34,298	34—4	..	18,24,487	23—0	Peermade. P	12	9	3,12,0931	75	52½	25	10	30½	28	23½
13 70,890	17,41,005	10,96,011	3,482	36,26,059	..	..	..	..	Peraj Karamalai	3	210	27,86,409	40	35	45	2	8½	7½	..
14,00,000	26,71,951	29,32,492	1,059	9,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	....	100	209	206½	165
			891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½	10	3½	3½	2½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry orward	Dividends per cent 1951	1952	1953	Paid-up Share	Latest Market Quotations as available until 27-1-54	20-1-54	A year ago
Rs	Rs.	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,2...	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	152	—27,05,822	41,41,844	Nil	..	..	9			
30,00,000O															
15,00,000Dd	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd P	12	312	25,59,886	2,75,201	10	..	..	10C	10½	10½	9½
£318,088	£2,39,085	£5,000	£87,074	Consolidated Tin Mines	3	67	£30,812	£26,289	15	5	..	5Dd	7	7	6½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	92	£572,180	£93,098	12½	..	12½	2s	2½	2½	3½
29 13,816O															
2,63,581Dd	41,93,07	43 782	4,13,151	Metal Corpn. P.		343	11 19 627	59,81	..	20	..	1Dc	1½	1½	..
10,00,000	14,05,593	27,53,739	34,40,599	Orissa Minerals Development	3-12	21	20,85,346	1,22,922	>—7½	15—20	..	10	38½	38½	27½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	1½	1½	1½
				CEMENT, LIME SLATE ETC.											
43,14,600O															
70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	90	1,70,813				..	10C	4½	4½	3½
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,47	3,0..	6½	..	..	1Dc	1½	2½	2½
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-4	21	2,38,391	4,985	8½—8½	8½—8½	8½—..	1C	30½	30½	30
60,00,000O													8	8	..
26,49,797.5C	57,55,689	43,46,380	2,19,24,439	Daimia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	100	1½	1½	..
5,00,000Dd												25C	1½	1½	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	..	1Dc	1½	..	..
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	20,243	5—5	6½—5	Nil— 2½	1C	15	15	16⅔
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	42	21,21,818	38,658	8	10	..	1C	6½	6½	6½
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35,488	11,698	7½—7½	7½—8	5½—..	10	14	15	14
				CHEMICAL INDUSTRIES											
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkali & Chemical Corp of India	3	121	26,64,064	1,51,870	6	6	..	10	16½	14⅞	12⅞
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	..	4,12,725	3,54,557	Nil	..	..	1C	1½	1½	1½
11,45,800O															
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31 998	10,17,401	6	..	..	10C	103	106	102
22,54,700B															
4,95,000	44,127	67,205	33 851	Frank Ross P.	2	129	47,657	4,668	..	..	..	5	4	4	2½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	3	191	3,55,935	73,599	10	10	10	5	9	9	5
				ELECTRIC LIGHTING POWERS											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-12	32	3,46,863	49,488	5—5	5—5	5—..	10C	150	150	143
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	4½—33	4½ 4½	4½—	1C	14	14½	13½
16,99,900	46 79,688	13,22,828	9,62,071	Benares Electric Light Power	3-12	32	2,97,662	33,246	5—7½	6½—6½	..	1C	17½	17½	18
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,739	7½	6½	..	1	8½	8½	9
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	30	£1,233,914	£161,225	4	4	6	£1	13½	13½	13½
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	1C	7½	7½	7
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,708	7½	..	..	1C	10½	10½	9½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	1C	10	10	10½
22,49,550	38,81,302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-6	32	1,87,065	23,887	5½—2	5½—..	5½—	1C	14½	14½	13
4,95,000	5,34,433	2,04,528	48 420	Mirzapur Electric Supply	12	202	87,491	22,412	5 5/9	5 5/9	..	1	8½	8½	6½
5,82 390	15,43,715	1,69 458	62,744	Muzzefferpore Electric Supply	12	202	3,887	1,17,937	Nil	Nil	..	1	1

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until. 27-1-54 Rs	20-1-54 Rs.	A year ago Rs
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6½	6½	6
9,00,000	5,93,714	14,71,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	20	10	..	10	14¾	14¼	17½
16,59,520	22,51,700	16,00,000	2,35,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	..	10	19	19	14½
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13¼	14⅛	11¾
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	10	10	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17	18	13½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6⅞	6⅞	5⅛
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	14⅛	14½	14
8,00,000	36,55,325	9,85,720	10,73,195	Upper Ganges Sugar	6	227	5,98,324	57,216	20	20	..	10	25¾	25¾	25¾
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	280 ..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4½	4½	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39,205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	3½
47,50,000O 47,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	4½ 3⅜	4⅝ 3⅜	3½ 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,620	12½	6	..	10	12	12	13¼
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25	12½	..	10	13½	18⅞	18⅛
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	12½	..	10	22	22	20½
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7⅛	7⅛	6⅞
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4¾	4¾	5¼
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	.. ..	100O 40Dd	232 ..	282 ..	300 ..
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	7¼—8½	6—7½	7—..	10	19⅝	19⅝	16½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	40	40	25
50,00,000	19,53,322	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,525	—3,19,525	..	..	..	10	2⅞	2⅞	2⅝
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12½	..	..	10	16½	16½	15½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12	12	18
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,355	32	..	..	10	14¼	14¼	14½
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12½	..	5	9	8½	9½
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P	8	235	5,19,223	12,596	..	..	..	10A 10B	8¾ ..	8¾ ..	8¼ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	5	5	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,903	10	10	..	100	111	111	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co (India) P.	12	96	99,68,153	7,01,469	15	15	..	10	30	30¾	28
51,26,000	..	47,57,061	1,37,67,665	Eastern Investments Ltd P.	12	21	15,94,114	3,15,439	9	9	..	100	138	138	137
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Oster (India) Ltd P.	3	84	—4,26,249	—5,26,954	..	..	..	10	6½	6⅝	4¼
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	11½	11½	14¾
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12½—15	20—	..	100	191	191	..
2,25,000	..	27,254	4,33,985	General Investments Trust P.	2-8	21	11,983	4,584	2—2½	2½—2¾	2½—..	75	46	46	48
65,00,000	34,97,859	36,43,442	87,50,189	Hitaagers Agency Co. Ltd P.	3	105	20,07,378	2,11,143	10	10	7½	100	115	115	132
20,00,000	27,68,949	5,00,324	12,84,356	Gladstone Lyall & Co. Ltd P	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd P	12	310	35,66,256	13,38,984	20	35	..	10	30	30	22½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	262	262	280
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	5	5	7	1
35,20,000	34,25,540	21,00,000	11,52,408	Hoare Miller & Co., Ltd	12	294	3,57,913	2,27,710	12½	12½	..	10	10½	10⅝	11⅞
1,60,00,000	1,86,88,140	36,15,000	21,99,000	Indian Aluminium Co., Ltd P.	12	293	11,69,923	22,27,867	5	5	..	100	108½	108½	120
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20½	20½	18
5,00,000O 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6¾ 4½ ⅜	6¾ 4⅛ ⅜	5½ 3⅞ ¼
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,263	1,36,845	..	..	..	10	12⅞	12⅞	13
15,00,000	5,20,443	15,43,037	14,70,899	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34½	34½	49
5,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,362	2½—2¾	2½—...	2½—...	100	70	70	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	4¼	4¼	3½
5,37,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 7	8 7	.. ..	5O 1Dd	2⅝ ⅞	2⅜ ⅞	3 ⅞
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	115½	115	124
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	7½ ..	5O 1Dd	1⅜ ⅜	1⅜ ⅜	2¼ ⅛
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,993	4,50,177	10	10	7½	100	..	..	..
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11½	13⅔	..	10	20½	19¼	18⅝
40,00,000O 5,00,000D	33,67,654	62,88,146	2,24,44,173	McLeod & Co P.	12	282	16,51,331	1,26,235	12½ 7½	7½ 2½	.. ..	100O 10Dd	130 ..	130 ..	156 ..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd P.	3	167	30,76,384	12,89,212	10	10	10	10	17½	17⅝	19
20,00,000	15,34,810	75,75,270	7,93,362	National Insulate Cable P.	3	7	31,49,656	71,701	5	7½	10	10	15¼	15½	11½
10,00,000	24,89,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	7½	6½	..	10	11¾	..	11½
29,97,000	69,83,533	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	10½	10⅛	10¼
23,32,100	2,222	5,11,187	29,55,295	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	40½	40½	34
50,00,000	1,39,622	26,11,461	63,68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,55,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅛	1⅛	1
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	10	10	10⅛
1,25,00,000	1,32,15,937	25,18,049	37,21,909	Rallis India Ltd P	8	332	—2,75,126	24,847	9	Nil	..	100	59½	60	70
4,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P	10	335	39,15,526	7,17,486	7½	10	..	10	11⅝	11⅛	8½
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	11½	11½	12½
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	62,559	..	..	..	2	1⅞	1⅜	1⅜
2,10,200PO 8,40,800O	3,87,531	15,09,000	1,57,864	Watford Transport	12	195	1,64,979	1,96,536	8½ 12	8½ 7	.. ..	1PO 1O	1⅜ 1⅝	1¼ 1¼	1½ 1½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3 ..	8¾ 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	53,17,987	73,23,089	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	11¾
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3¾	3¾	2½
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	34½	34½	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4⅝	4⅝	37
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	5⅛	5⅛	4⅝
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,893	12,241	..	..	..	10	6⅞	6⅞	7¼
5,75,000	..	64,44,377	83,23,536	Triton	12	39	2,61,193	84,653	35	35	..	25	166	166	155
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6¾	Nil—6½	6¾—...	10	21⅜	21⅜	14⅞
5,60,000	6,51,040	2,47,038	2,17,394	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
50	75,77,076	41,36,587	9,35,215	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15½	15½	19½
6,00,000	3,62,403	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—...	10	20	20	21½
2,50,000	2,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	25½	25½	21¾
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399,437	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh.38/11	sh.38/11	sh.25/7½
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	2⅜	2⅛	1⅜
£13,736,513		£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh.58/-	sh. 57/3	sh.43/9
1,00,00,000	1,77,35,786	1,53,47,864	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	79½	76	50
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4	4	2⅛
6,00,000	3,01,093	3,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	13½	12⅞	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 27-1-54 Rs.	20-1-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	66,87,701	26,12,159	2,41,677	Bengal P.	6-12	24	—9,57,000	—4,69,859	6½—6½	6½—Nil	..	25	53	53	44
30,00,000	24,53,525	28,69,805	7,71,538	India Paper Pulp	3-9	2	4,65,035	1,12,120	5—5	5—5	6—..	100	185	178	151
25,00,000	15,55,877	10,22,64[illegible]	6,27,305	Mysore Paper	9	226	3,13,542	3,553	..	..	..	10	15	15	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	48⅜	46½	28
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	20½	20½	16⅞
20,00,000 10,00,000 4,37,500PO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	9¼	9¼	7⅞
56,00,000AO 56,04,800BO	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806	5—4 10—10 10—10	5—5 10—10 10—10	5—.. 10—.. 10—..	2½Po 10Ac 10Bc	4⅞ 37½ 37½	4⅞ 36 36	4 34⅜ 34⅜
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50L B62½ C100 D12½	760 82½ 152 16½	760 82½ 152 16½	710 92 149 7
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7⅞	7⅞	10½
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayun Properties P.	3-9	..	1,43,649	64,068	6 Nil	5 Nil	Nil—... Nil—...	10O 1Dc	Nil Nil	Nil Nil	4½ 32
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	36	36½	..
				TRAMWAYS & STEAMER											
20,00,000	1,16,39,102	1,11,04,304	32,43,026	Bengal Assam Steamship P.	10	2	17,12,736	2,04,690	12½	12½	..	100	165	165	150
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	18⅞	18⅛	10⅞
12,60,000	35,21,532	12,07,7[illegible]	19,914	Calcutta Steam Navigation	6-12	112	—29,555	33,132	..	..	..	100	150	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	*98	£1,84,101	£58,448	6	2½	..	£1	12½	13⅜	14⅜
3,78,050	2,52,816	4 13 7[illegible]	6 83 484	Fraser	3	139	1,82,621	12,457	..	..	..	10	14	14	9⅛
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	67½	67	74½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	7⅞	7⅞	6⅞
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	?	20,80,099	55,848	Nil—5	5—..	..	10	12⅜	12⅜	11⅜

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 25-1-54 Rs	19-1-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,856	3¾	7½	20—25†	100	101	101	89
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	2½	2½	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11½	11½	10⅛
				SUGAR											
6,64,000 13,28,000	41,38,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10 25	9 20	9 20	11⅜ 26
£80,000A £3,00,000B	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	10 15	10 15	10 15	16sh.A £1B	15½ 23⅜	15½ 23⅜	15½ 22½
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	8	18	84,412	9,123	..	..	..	10	2⅜	2⅜	1⅞
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	8	264	5,83,036	85,709	..	..	..	10	44	44	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	25	160	160	133½
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	15	6	10	7½	7½	8
43,33,400	51,24,761	91,12,165	23,93,662	Champion Reef Gold Mine.	12	32[illegible]	30,17,946	5,548	..	..	..	10	3⅜	3⅜	..
3,45,96,740	3,07,66,646	3,24,961	34,65,822	Fertilisers & Chemical	12	346	43,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	315	19,40,903	1,52,611	80	32½	15	2	4⅞	4⅜	6½
40,48,690	59,14,167	6,42,200	10,94,089	Mettur Chemical Industrial Corpn.	3	262	4,66,269	21,842	6½	3½	..	10	5½	5	4½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	11⅜	11⅜	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	232	1,32,627	6,672	..	..	..	10	9½	9½	8½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	324	24,55,864	..	4½	6	10	10	3 39/64	2[illegible]	..
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2⅝	2⅝	2⅝
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10⅞	10⅞	9
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	..	..	10	4½	4½	..
32,10,360	49,89,033	22,24,485	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	15½	15	15½

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 25-1-54 Rs	19-1-54 Rs	A year ago Rs
17,32,000	9,36,215	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	2½	2⅜	1⅛
17,91,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	210	8,34,015	10	20	20—25†	3	7	7	6½
4,00,000	3,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantations P.	3	12	69,330	..	..	..	10	11½	11½	8⅜
4,75,000	6,05,040	1,45,293	2,09,891	771	1,41,200	4,10,000	Digwarrab Rubber	12	2	1,18,944	5	5	..	10	18½	19	5¾
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,780	..	Kalpetta	3	270	1,13,150	..	..	..	10	19½	21½	18
27,00,000	54,93,184	13,10,432	11,84,449	4,923	7,35,401	..	Midland Rub. & Prod. P.	3	270	4,89,174	..

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotation as available until 25-1-54 Rs.	19-1-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,20,438	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,756	3,69,730	9½	9½	9½	100	174¾	184	176¼
				ELECTRIC. LTG. POWER											
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	...	100	113¾	112½	111¼
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1271¼	1,258¾	1,392½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	123¼	123¼	121¼
38,08,200	17,49,053	4,75,423	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128¼	128¾	121¼
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	133¼	136	146¼
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1375	1,345	1,487½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	333¾	331½	291¼
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	84½	80	80½
32,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10½	10 1/16	9½
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	80	80	85
2,50,000	3,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O 3½F	119½	115	82½
1,31,250													..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	357	346	297
14,62,500Dd									312.2	383.9	383.9	30Dd	2093¾	2,040	1,693¾
				INSURANCE COMPANIES											
20,00,000		23,84,913	35,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13⅜	13⅜	13⅛
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	625	625	403¾
8,46,120		36,33,939	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38	37½	38½
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7⅛	6⅞	7½
1,06,81,410		1,67,40,562	21 17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	...	15	39¼	40	40½
6,00,000		67,83,74,430	13,46,53,420	Oriental Life	12	298	..	..	62½	87½	...	200	7,235	7235	5,500
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	11⅜	11⅜	11¼
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	...	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	257	253	215
50,00,000												125	384¼	383¼	360
42,00,000	1,29,45,800	1,70,68,876	1,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	50	141¼	140	140
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250		18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	100	74½	74½	69
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	261¼	261¼	237½
8,59,60,455	12,98,97,421	1,90,50,956	3,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	3½	...	15	16 3/32	15 3/32	14¼
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	35	70	...	10	72	74	53½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	11 1/32	11 1/32	8⅞
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	6	8	7	25	36	33	32½
2,75,00,000	82,38,124	1,47,24,035	155,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	206¼	202½	214¾

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs	Reserve & other Funds Rs	NAMES	Accounts closed	Managing Agents	Net Earnings Rs	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 27-1-54 Rs.	20-1-54 Rs	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	57
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	73½	73½	60
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55½	55	57
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	20
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	62
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45—1.29	1.29—..	...	100	51½	51½	56
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7½	7½	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3¼	3¼	..
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	6¾	6¾	5
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	53
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	75½	75½	67
6,00,000	12,83,884	3,70,191	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3- 3	...	100	62	65¾	64½
19,50,000	23,74,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	63
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	71¾	71¾	67
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	150
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	43

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

320. E. W. J. Penn—United Breweries Ltd., Bangalore-1
321. E. G. Williams—14 Old Court House St. Calcutta
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—1. Wellesley Place Calcutta.
324. Bathgate & Co.—17/19. Old Court House St., Calcutta.
326. Beriwala Bros.—53. Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road. Fort Bombay 1.
328. John Taylor & Sons (India) Ltd.—Mysore, Oorgaum, South India.
329. Sri L. D. Bhagat—15 Shib Thakur Lane Calcutta 1
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta.
332. G. U. Euthymopulo—16, Hare Street, Calcutta.
333. Jatpuria Bros. Ltd.—33. Netaji Subhas Road. Calcutta.
334. A. W. Taylor—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344. V. J. Pliani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Always.
347. Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East Calcutta.
349. Chandmull Batia—7, Canning Street.
350. K. E. Agarwal—Empire House, Hornby Road, Fort Bombay.
351. E. & F. (Management) Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.

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TWO PHASES OF FOOD POLICY

THE SUCCESS OF DECONTROL: PLANNING FOR THE 1960's

MR. Rafi Ahmed Kidwai's success at the Central Food Ministry has been the most heartening achievement of the Congress Government since the last elections, and if it is true that the future of governments in this country depends on their success in dealing with the food problem, Mr Kidwai must be counted among the party's greatest assets. His colleagues, and his supporters outside the party, are now naturally willing to share the credit of his accomplishments, but one need not have a long memory to recall the opposition Mr. Kidwai encountered when he first entered the Ministry with his plans for decontrol—the split within the Congress that his uncompromising programme caused, the almost unanimous doubts of the Press, the warnings that he and Mr. Rajagopalachari were handing the hungry over to the profiteers, and the umbrage of the statisticians when the new Minister rejected their figures in favour of his own hunches. Mr. Kidwai has proven them all wrong. Decontrol has caused no famines but on the contrary has eased the food situation and lowered prices. Looking back, the persistent demand that the Centre restore food subsidies seems particularly odd—now that the Government has had to offer to support food prices, to subsidise cultivators rather than consumers.

Of course Mr. Kidwai's policies are not the whole story. The weather in India and the course of markets abroad have worked in his favour. But in the sphere of economic policy, no one man's calculations and actions can ever be held to be the sole cause of subsequent events. If the surrounding conditions, which consist of thousands of variables, are not favourable, the best laid plan will go agley; and if they are sufficiently favourable, even the worst conceived plan of action might cause little damage. This is a truism, but it does not alter the fact that there is a difference between sensible and foolish policy. And Mr. Kidwai's approach to the Indian food shortage has undoubtedly been sensible; it must be reckoned among the causes of the substantial and obvious improvement that has taken place in the last three years. We do not believe (as Mr. Kidwai came near to saying earlier this week) that worries about food are now behind us for good and all, that India will continue to produce more food than she can consume, that bad monsoons will henceforth cause no inconvenience because of the progress of irrigation. But to the extent that further improvement can be expected, the prevailing policy of freer trade in grains is designed to make the most of an easier situation and to encourage efforts to perpetuate it.

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The Food Minister has expressed so much contempt for Indian food statistics that one is puzzled what value to place on his own when he produces them. Like the Russians, though perhaps for different reasons, he avoids absolute figures, and evidently does not pretend to know how much wheat or rice was grown in India in any one year. This is reasonable, for one can never be sure. So little of the total volume of foodgrains grown in this country ever enters into trade, and even less of it is traded against money. And in any case, the absolute total hardly matters from the point of view of the Food Ministers, the planners, whose job is to see that certain surpluses are moved from here to there. They are concerned, at least in the short run, with the difference between the troughs and the depressions, not with the height of the wave. There is probably enormous variation between the quantities of foodgrains consumed by the producers from one year to another; especially if they regard food as a cash crop and aspire to a more varied style of living (as is happening in wider areas of the country), their sales to the market are probably more constant than their personal consumption. No doubt there are still altogether too many cultivators whose prime interest in growing grain is to ensure subsistence, and who market only the variable surplus over and above that necessarily fixed minimum. In these circumstances, he is a rash statistician who claims to know how much grain is produced in the country in one year or another. The only reliable method of estimating, by means of a national sample survey, seems to have run into practical difficulties and has temporarily at least lost the confidence of Ministers. Meantime we do know that there are grounds to suspect that in years marked by severe and regional famine, the total production of cereals might have been higher than in years in which supply and demand on a national scale were in better balance.

Once we see that the politicians' problem in regard to food is to move surpluses from one point to another, while promoting whatever methods are best suited to ensure a steady rise in the unknown total level of production, we can understand that the task of Mr. Kidwai and his colleagues in the States falls into two parts. First there is the short-term problem of expanding the marketable (or, under controls, the procureable) surplus of grain and of balancing supplies in different parts of the country. The essence of this problem is movement—that is, decontrol, the removal of barriers and better transport—plus incentive—that is, to bring a greater proportion of the crop (whether it be a bigger or smaller crop) into the market. Secondly, there is the different and long-term problem of raising the total volume of food supplies to keep pace with the increase in population. This is a different task altogether, partly (and obviously) because the greatest increase in the population is taking place in rural areas which do not purchase supplies from the marketable surplus but take grain direct from the gross crop; and partly because the methods of increasing total production are not by any means necessarily the same as the technique required to bring more grain to the markets.

*

This last-mentioned point is important. The ways of increasing total production of grains to keep pace with the rising population are not the same as the ways of coaxing surpluses out of prosperous areas for consumption in the cities and in less fortunate rural districts. Though not the same, they must not be inconsistent; measures aimed at the one object might not greatly help toward the other, but at least they should not frustrate one another. The weakness of the food policy of the Government in the years immediately before Mr. Kidwai (or to do justice, before the close of Mr. Munshi's term) was that it did entail this mutual inconsistency, as well as proving inadequate to the short-term task of equating surpluses and deficits. Mr. Kidwai has solved the problem of smoothing out inequalities and of bringing more grain to market (even when it is only the artificial market of exchanges between the States and a Central pool). Furthermore he has done nothing inconsistent with the object of raising the production of grain in India as a whole.

Whether he has done enough, actively and positively, toward the second objective, whether he has set Indian agriculture on a course that will ensure that total food output keeps pace with total population, is another matter. Let us drop Mr. Kidwai from the discussion of this wider question with the judgment that he has done nothing to frustrate efforts in this direction, and that in any event the most important factors in the case do not depend on the Food Ministry. They do not depend on that Ministry because they are not, to any important extent, matters of prices, controls and transport, but rather of irrigation, river valley development, land policy, weather and birth control. It does appear to be the case that the total output of grain has increased in the last two years and that it will go on increasing for the next few years, despite the fall in price. (A fall in price affects first and mainly the marketed surplus, but its effects on total output are not important as long as so much new land is being brought under irrigation, etc.). The most useful of India's planned projects, from the point of view of food production, are coming into operation now and in the next five years or so. During this period it is almost assured that the rate of increase of food production will be equal to if not significantly greater than the rate of increase in the population. So the Government's optimism about the immediate prospect is warranted—in the sense that we are all entitled to feel affluent on pay-day, when our receipts are so much larger than our outlay on the day's supplies. But this outdistancing of population growth is only temporary.

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This is not a wilfully pessimistic statement, of the order of "Don't be too cheerful today because you might be sad next week." Study of the Government's plans for agricultural development will show that all the most fruitful projects have naturally been tackled first and they are to be completed in the fifties; after that, progress will be much slower—but the growth of population will continue nevertheless at its present relentless rate. It looks to be a fair expectation that food supplies will be comparatively easy in the next few years, granted no major failure of the monsoon, but that by the early sixties the returns in agriculture will be diminishing in relation to the increase in population. The sixties are still a long way off, as politicians' foresight goes, but it should not be forgotten that many of the river-valley improvement schemes that are just now bearing fruit were planned well before independence. The sort of project that will be required to expand food supplies even further six or seven years from now will be much more elaborate and expensive than the projects now nearing completion. So there is every reason for beginning to think about them now. The cost of some of them, for example the Kosi scheme, will be massive, but if revenues expand in the comparatively prosperous few years immediately ahead, it will not be impossibly large. Planning can accordingly afford to be ambitious. It is also time that the States gave thought to guaranteeing future revenues by charging cultivators for the benefits they are already beginning to receive from projects now being completed. There are obvious difficulties about taxing peasants before improvement schemes are actually working, in order to raise money, but in the second half of the decade State Governments will have many concrete achievements to show for the revenues they collect, and the peasantry will be relatively well off. A determined effort by the States to collect some of the cultivator's surplus in taxes for further development is urgently necessary; the political caution that has so far inhibited action in this direction by far-seeing State legislatures should be overcome once and for all.

The most ambitious of irrigation schemes, even supposing that the immense costs involved can be met, will not of course meet the country's needs. Radically improved agricultural and husbandry techniques, a diversification of the rural economy and steady progress in industrialisation will all be required simultaneously. Whether all these methods, combined with the best of luck as regards weather and international commodity prices, will cover the case remains doubtful as long as the rate of increase in the population continues unrestricted. The plan put forward by the Census Commissioner, Mr. R. A. Gopalaswami, last November for a national birth control programme appears to have dropped out of public discussion altogether. A few complacent words from Mr. Nehru were enough to give it the quietus among politicians. But the truths it was based on remain true nonetheless. Even supposing that Mr. Gopalaswami (who-after all knows more about demography than his facile critics) was wrong by a couple of crores either way, the general picture of future food and population trends in India that he drew is substantially intact, and it would be a useful exercise for economists and politicians to re-read it every month or so lest they mistake Mr. Kidwai's undoubted success with the near-range problem for a permanent solution of India's most pressing difficulties.

CAPITAL FOR ELECTRICITY PRODUCERS

INDUSTRY'S STUDY OF EFFECTS OF PROFIT LIMITATION

THE electricity supply industry has, in response to a tardy invitation from Government, committed to paper the facts which it considers prove its case against the Electricity (Supply) Act, 1948. The industry's dissatisfaction with the Act is now of long standing, and the need to have it amended has intensified as the provisions have become more onerous. The complaints against the Act can be grouped under three heads, the inadequacy of the standard rate of dividend, the inequitable effects of the conflict between the income tax law and the electric supply laws, and the delay in the establishment of Electricity Boards. Of these the first mentioned is by far the most important.

The background of the trouble can be stated briefly: During the war a host of mushroom organisations, having neither efficiency, nor a firm financial basis to recomend them, grew up on the fringe of electricity supply. Government policy after partition was aimed at establishing soundness and stability in that part of the industry left to private enterprise. This aim was embodied in the Electricity (Supply) Act 1948, and the particular instrument designed to achieve it was the clause restricting the return to the investor to a "standard rate" dividend of 5 percent on the capital base. Conditions in the capital market at the time made this condition reasonable, though not generous, and the industry accepted it, confidently anticipating that a change in circumstances would bring the appropriate adjustment. But circumstances have changed radically and the standard rate has remained the same. The industry complains that a 5 percent return is now an insufficient inducement to new capital required. In appeals to the Government for an amendment to the Act it is pointed out that firms are unable to raise the capital they require, and that not only are the expansion plans of the industry in danger, but the whole question of the industrial development of the country is now involved. The industry has put forward a modest claim for an increase of 1 percent in the standard rate, on the sole basis that without this adjustment it will be impossible to attract the required amount of new capital. It could well quote in its favour the fact that present shareholders are also entitled to a reward which the judgment of the capital market considers appropriate for the risk they are taking; but this might not prove a popular approach to the issue. It has not been a stated intention to replace the private supply of electricity by public enterprise, it has always been appreciated that there is a big field of activity centred on the large-scale public projects which could only be adequately exploited by private companies.

* * * *

It is difficult to see how action can be justifiably postponed in the face of the evidence contained in the report on the capital situation prepared by the industry at the Government's request. It shows clearly that the situation is a serious one. The data in the report cover 79 undertakings, which is about one-third of the total membership of 266 of the Federation of Electricity Undertakings of India. It is claimed that the most representative units have been chosen, and that the picture would not have differed substantially if the full membership had been covered. The undertakings have been grouped State-wise, and their capital-raising position is analysed. In some cases the capital required has been raised by the proprietors or the managing agents; in others it has come from reserves, or special appropriations. It has sometimes come in the form of bank advances or short-term loans. But in almost all the cases where an approach was made to the capital market the issues were undersubscribed, in some instances woefully so. Other companies have not approached the market at all because their shares are already quoted well below par. Excluding considerations of the credit-worthiness of individual companies, the report shows clearly both in its findings and its comments that the provisions of the Electricity Supply Act, especially that establishing a standard rate of 5 percent, have hampered the industry in raising the capital it needs if it is to play the part planned for it in the national economy. Fears of future nationalisation are also quoted as being a cause of the shyness of capital. The difficulties encountered with the income tax law are referred to. But the recurrent reason is the simple one that 5 percent is no longer regarded as a fair return for this type of risk taking.

There is no doubt that the present conditions are harder on some firms than on others. If these were always the inefficient ones the problem might be simple enough, but it is rather the concerns which have no large and secure organisations to underwrite their creditworthiness which are suffering. Having a large and powerful backer is not necessarily a guarantee of efficiency. The present conditions are also impeding the firms most eager to expand, a fact which is scarcely in the national interest. With a deficiency of Rs. 1,70,84,250 in capital raised against capital required over the last two years, and a further Rs. 26,78,68,100 of capital needed during the next three years by the undertakings included in the report alone, the situation is large and serious enough to command the Government's immediate attention. The evidence of its present policy is adequately summarised in the report. If the industry's claim that this is a representative sample is true, both in the size and the efficiency of the concerns chosen, then it is impossible to square the present position with the Government's stated intention of preserving and encouraging the private section of the industry. If it has changed its policy then it should say so. The national interest in itself is adequate to justify a reconsideration of the matter. But if the original 5 percent was considered a reasonable and just return when it was established, in the present changed circumstances, the evidence of deliberate unfairness against a particular section of private industry, is overpowering.

CURRENT COIN

Purchasing Power and Wants.—In his presidential address before the Indian Chamber of Commerce last week, Lala Karam Chand Thapar, besides dealing with many of the immediate problems facing economic progress, said that no "modest approach" to economic development would be adequate to India's needs, and that if minimum requirements were to be met the necessary purchasing power must be made available. It is true that a modest approach to economic development would be inadequate to the task of making India a rich and prosperous country, and that it is essential that purchasing power is made available; but that is still not enough to guarantee progress if it is intended to be the full extent of the effort made. The wealth of the Western world has not been built on the satisfaction of minimum needs, nor on its governments supplying their economies with the necessary purchasing power. One of the established facts of economic progress, and one which is too readily overlooked in India, is that the two constituents of economic demand, the desire for an article, and the power to satisfy that desire, are not always to be found in that order. After a certain stage of economic development the order is reversed, and no matter how much purchasing power the consumer has, he still has to be persuaded to part with it. At the present stage in India there is no doubt which of these constituents comes first, but if Indian industrialists are determined to think in big terms, as Lala Karam Chand Thapar rightly feels they should, they will sooner or later have to face this problem. An economy of the size of the United States has not been built up on the satisfaction of minimum human needs as India understands them, but rather on a steadily growing collection of needs which have been created by society rather than established by nature. In the United States there has been little difficulty in ensuring that the "minimum" continues to rise because of the character of the people. But it was not so easy in pre-war Europe, and that is one of the reasons why economies there did not expand at the same rate as that of the United States. The time is fast approaching in India when industrialists will have to give serious attention to creating the demand for the goods they manufacture. Such a warning may seem premature, but the trouble is that there is no obvious point at which the change takes place. In fact it is not so much a point in time as a stage in development and may well be marked by a long period of industrial slackness which neither public investments nor the improved supply of purchasing power can cure. India must realise that in all but the most controlled war economies consumer demand is paramount, and that it is the desire of the individual consumer for an ever increasing number of objects which is at the basis of all peacetime economic advance. Government monetary policy must follow this demand as closely as it can, but we do know from experience that it cannot lead it. Investment too will follow, provided the government does nothing actively to discourage it, and investors realise that advanced economies require a generous supply of risk capital. India has a long way to go before she reaches the two-cars-in-every-garage stage, and she will only get there along a road strewn with artificially created wants. It is for industrialists and business men to assist in the creation of those wants (by advertising, by promoting literacy, and so on)—and not simply to rely on Government induced inflation of purchasing power.

* * * *

Health on the Tea Gardens.—The large and well organised plantation industries of India have been subjected to a good deal of official interference simply because they are large and well organised. Action is usually explained as being in the interests of the worker, and consequently plantations have often been forced to carry a burden of welfare commitments which less efficient industries have escaped, and which have frequently interfered with their economic operation and progress. The fact that the long-term interests of the plantation worker, or any other worker for that matter, may not always be served by imposing special burdens on enterprise and efficiency usually escapes politicians. Whatever the labour conditions on plantations may have been in the last century, there is no basis for supposing that they are the same today. The facts show that in few other sections of Indian industry are the working conditions of the manual worker so carefully supervised, and his welfare so largely cared for, as in the tea industry today. A recent report on the activities of the India and Pakistan branch of the Ross Institute of Tropical Hygiene reviews some of the medical treatment and research carried out among workers on tea plantations. The vital statistics show that between 1947 and 1951, dealing with a sample population of 200,000 on Assam estates, the birth rate had risen 4.6 per thousand, the death rate had fallen by 1.6 per thousand, and the infant mortality rate by 19 per thousand. The latter was well below that for India as a whole. Some of the most impressive figures for improved health are in the field of malaria control, where improved techniques, insecticides, and preventive medicines have helped to reduce incidence often by startling proportions. In the East Boroi section of the Bishnauth Medical Association malaria has been reduced from the 1945 figure of 561 per thousand of the estate population, to 45 per thousand in 1952. In achieving these results it has not always been the mosquito which has hindered progress. On the administration of paludrine prophylaxis the Institute reports from a sample investigation, that out of every 100 persons given tablets, 52 swallow them, 10 spit them out, and 38 throw them away. This means that an estate with a total population of 2,000 persons would spend about Rs. 2,250 for a year's supply of paludrine, and of this Rs. 1,080 would be wasted. Another important field of the Institute's work is that of tuberculosis testing and vaccination. Some idea of its scale can be gathered from the fact that by July 1952 over one million people had been tested. Vaccination is still going ahead, and a constant check is maintained on new recruits to the labour forces on the estates, and on immigrants into the districts. These are only a few examples of the work undertaken at the expense of a well organised and efficient industry for the welfare of its workers, without any Government interference or coercion.

* * * *

Economic Trends in Pakistan.—In his presidential address at the fifth annual conference of the Associated Chambers of Commerce of Pakistan in Karachi last Thursday, Mr. T. W. Cree, president, reviewed the prospects for a number of commodities which are of close interest to India as well. Jute exports during the new season, he said, had been satisfactory and prices were likely to remain at "the present satisfactory levels" because supply and demand would be in approximate balance. Since the carry-over into 1954-55 was likely to be negligible, he thought that about 60 lakh bales should be produced during the next season; "it is just as important to ensure a sufficiency of supplies as it is to ensure against overproduction." Referring to the complaint made by jute interests that internal freight rates were too high, Mr. Cree urged a speeding up of police and Customs checking procedure. The price of coal in East Bengal was also too high and it was necessary either to reduce its "pooled" price or to decontrol its procurement and sale completely. The past year had been favourable to the tea industry, which made some progress "towards regaining its strength and restoring some of the very heavy losses incurred during the last two years." Its chief problems related to tea chests, machinery, fertilisers, cloth supply for labour and the expeditious refund of excise duty on exported teas. Turning to cotton, Mr. Cree said that at the close of the last season about one lakh bales had remained unsold. Cotton markets all over the world had been rather dull since the middle of 1953, and large surpluses had accumulated in the United States and Brazil. In regard to cotton sent from Pakistan, many buyers abroad complained about seed, oil stains and foreign admixture. These deficiencies, said Mr. Cree, resulted from the dilapidated condition of factories and ginning machinery, carelessness and unskilled labour. Discussing broader economic problems, Mr. Cree declared: "There is no doubt that during the year the full impact of Pakistan's adjustment to world conditions has been felt at all levels . . . . . The food crisis came at a most unfortunate time, when external finance could ill be spared for the purchase of foodgrains overseas. Grave consequences were averted, however, by generous gifts of wheat by other countries," such as Canada, Australia and the United States. The food shortage, Mr. Cree said, was closely associated with the fast increasing population, but the Boyd-Orr Committee had proposed some realistic measures to alleviate it.

* * * *

Ship Purchases by India and Pakistan.—The appearance of *The Syren and Shipping's* annual review of the highlights of the past year furnishes an opportunity of ascertaining the extent of the operations of Indian and Pakistani shipowners in the second-hand tonnage market during the year 1953. One finds that the position in 1952, when Pakistan was a keen buyer whereas India held off, has been completely reversed. Indian purchases last year totalled 12 vessels, including one of 6,000 tons gross for breaking up, with an aggregate tonnage of 63,478 and for an expenditure something in excess of £2 million. Eight of these ships were built between the years 1942 and 1950, and of the four pre-war vintage ones the largest was that to be broken up and the others obviously intended for the coastal trade. To offset these acquisitions, three older vessels in the merchant fleet were sold, two to Japan and one to the U.S.A., having a total tonnage of 22,852. India thus secured a net increase to her merchant tonnage from this source alone of somewhere around 35,000 tons deadweight. Pakistan, on the other hand, purchased only two vessels, each of something over 7,000 tons but built in 1914 and 1921, at a total expenditure of £184,000. No sales by Pakistan are recorded. Some interesting features with regard to the Indian purchases are worthy of mention. Three of the vessels had a tonnage exceeding 10,000, but whereas the *Goalpara* built in 1943 and sold early in the year fetched £270,000, and the *London Artisan* built in 1942 but sold a few months later fetched £300,000, the *Baccarat* built in 1944 and acquired from France late in the year made no more than £173,200. On the other hand, two purchases from Norway, the *Atna* (3,700 tons dw.) built 1950 and the *Bowgran* (7,650 tons dw.) built 1947, cost £300,000 and £500,000, respectively. Both the Pakistan purchases were from Panama.

* * * *

New Lease of Life for GATT.—According to an announcement by the Legal Department of the United Nations, an 18-month extension of life for the tariff schedules covering some 55,000 items of world trade—negotiated at the various conferences of GATT at Geneva, Annecy and Torquay—has been approved by 31 of the 34 contracting parties to the General Agreement on Tariffs and Trade. These were to have expired on 31st December last, but at Geneva last autumn it was suggested that they be extended until 30th June, 1955, it being left to the various countries to record their approval before the end of the year. The only three who failed to do so were Australia, Brazil and Peru. Since then, Australia has changed her mind and joined the majority. It will be no surprise if Brazil and Peru follow suit, for the bulk of their trade too is with the contracting parties.

* * * *

Prosperity in the Antipodes.—The economic progress of Australia and New Zealand during the coming year will depend, like that of other trading nations, on the extent of the recession in world trade which current adjustments in the United States economy are expected to bring about. At present the domestic trends in those two countries are most favourable. In Australia, internal inflation has been held in check by rising imports of consumer goods, deliberately encouraged by government policy, while it is forecast that exports during this financial year should at least reach the levels of the previous one. The black spot on the export picture is wheat. Unshipped orders at the end of November were 80 percent below their level at the same time in the previous season. Australia's position as the major supplier of wheat in the sterling area is overshadowed by the large stocks and good current supply position in North America. In any forecast for the future, the possibilities to be considered are, on the one hand, a possible deterioration in the balance of payments, a rise in labour costs, and a renewal of internal inflation; on the other hand, the continued growth of population, and the rising tide of internal activity. Conditions on the world's markets in the coming year are going to decide which factors will predominate; it is no coincidence that Australia is leading the movement towards an increase in Imperial Preference. The same verdict is even more applicable to the case of New Zealand, committed as she is to large expansion programmes based on the continued growth in the world's demand for foodstuffs. Exports have fallen slightly during the last year, and imports are still being held down in order to reduce the balance of payments deficit. This control will remain necessary until exports can be expanded, because of the need to encourage foreign capital for financing expansion schemes. Although the long-term demand for New Zealand's exports seems assured, the prospect is affected by the tendency for the price and wage level to rise steadily at home, and for an increase in competition from the highly organised Western European food producers to threaten N.Z. markets abroad. The exports of both Australia and New Zealand are of the type which, though sensitive to short-term fluctuations on the world's markets, will meet a high level of demand for as long as the world food shortage persists. Internal policy in the two countries is dedicated to the task of increasing the level of exports as an incentive to foreign investment, while imports will generally be allowed to rise as high as the balance of payments permits in order to maintain a high standard of living, support an increasing population, and expand the industrial structure. It is with the short-term demand fluctuations of individual commodities, as in the case of wheat this year, that the danger to continued advancement lies.

* * * *

Tanker Tonnage.—The interest displayed recently by Indian shipowners in acquiring a tanker fleet lends interest to the latest half-yearly analysis of world tanker tonnage, compiled for vessels of 500 tons gross and over afloat on 1st January, excluding U.S. Government-owned tonnage, prepared by Davies and Newman Ltd. This shows that the world total during the past six months has shown an increase of about 2,000,000 tons deadweight. The total increase during 1953, of about 3,650,000 tons deadweight, is the biggest so far recorded for any one year. In the last six months, however, a further 32 vessels totalling 327,000 tons deadweight were reported sold for scrap. The British fleet increased by about 160,000 tons, despite the scrapping or sale abroad of 27 vessels totalling about 292,000 tons deadweight. The United States fleet also increased, by about 113,000 tons, and the Norweigian fleet by as much as 420,000 tons. From the analysis it is seen that steamers still represent about 51 percent of the total; 12.5 percent of the world total is tonnage 19 years old or more; while owing to the increased tonnage the percentage built during the war years has fallen to 34.4 percent. Tonnage built since the war has now risen to 45.1 percent of the total. With regard to the three largest fleets, the proportions built during and since the war years are: U.S.A. 77.2 percent and 11.4 percent, British 33.2 percent and 49.1 percent, Norwegians 12.5 percent and 65.4 percent. The firm's estimate of tonnage contracted or building but not yet launched in Europe, the United States and Japan, shows a total of about 11,500,000 tons, a further decrease of some 1,800,000 tons deadweight during the past half-year. A smaller analysis illustrates very clearly the fact that the 16,000 to 18,999-ton vessel has become the "standard" tanker, and this class forms no less than two-fifths of the total number of vessels contracted for and in service.

CORRESPONDENCE

A BIRTH CONTROL TECHNIQUE FOR INDIA

To THE EDITOR OF "CAPITAL"

Sir,

Your issue of 12th November has just reached me and I welcome the announcement on your front page by Mr. R. A. Gopalaswami urging a birth control programme for India.

To achieve an effective campaign for birth control in India involves the adoption of a very simple method of control, easy to understand and reliable, as the majority of poor Indians live in isolated villages quite out of reach of clinical help for birth control. Clinical methods moreover generally involve the purchase of rather expensive foreign articles, whereas the majority of Indian families require something cheap, indeed costless. For this purpose I devised a very simple method which can be used by any woman out of reach of clinics. It costs nothing, materials found in most homes being utilised, and is very reliable. Full details are given in a special four-page leaflet I have written which will be sent free on request to anyone.

Yours faithfully,
MARIE C. STOPES.
President & Founder of the Mothers' Clinics.
108 Whitfield Street,
London, W.1., England.
30th December, 1953.

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STOCK MARKET QUIET EXCEPT FOR FOREIGN BONDS

TEAS QUIET

London, 2nd February.

FOREIGN bonds were the feature during the past week with markets otherwise quiet. Apart from a late spurt in Japanese bonds Far-Eastern issues were generally quiet throughout. Greek bonds attracted the main interest early, on a report from Athens that the Government had decided to appoint a committee to study the country's foreign loan situation. When the report was confirmed these issues moved sharply higher in very active trading. Foreigns were again featured around mid-week when Bulgarian, Polish, and Czechoslovakian issues all rose on a Government announcement of impending trade talks with these countries. Japanese bonds which had improved early, on anticipation of the announcement of the results of the recent Anglo-Japanese payments talks spurted sharply after the terms of the new trade pact became known. Although profit-taking pared some of the gains in these issues they showed renewed hardness at the end of the week. German potash loans suffered sharp losses towards the end of the week but staged a quick recovery. There was some interest in Chinese bonds but these seem to have suffered generally from a shift of interest to lower priced issues in the foreign section Late in the week Greeks attracted renewed interest.

Teas were generally quiet while activity in rubbers was small. Tin were the cinderella of the market. Among domestic industries textile showed numerous small declines after its announcement of its pact with Japan. This easiness was shortlived however, and textiles were an active market with the tendency upwards at the end of the week. Among oils Anglo-Iranian made good gains during the week, partly on the latest efforts to get Persian oil flowing again. Kaffirs were a generally quiet market throughout.

The week opened in money market with conditions easy and on Tuesday there was actually a surplus of funds though the authorities made no attempt to mop up idle balances through sales of bills. Conditions later became stringent and official assistance was found necessary—mostly via the indirect route. These difficulties were largely attributable to tax payments. A feature of the Bank of England Return was the reduction in fiduciary issue by further £25 million to £1,575 million which is now maximum statutory level under the new Currency and Bank Notes Bill, presently going through Parliament. In banking department bankers' deposits are down by 5.3 million to 278.6 million. Applications for £220 million of Treasury Bills totalled £381,975,000. £220 million were allotted at an average rate of 41sh 11.04d percent. Next week £220 million will be offered.

Coconut Oil

Coconut oil prices are falling away slightly following the trend in Copra and Straits oil is now offered at £134 c.i.f. per ton, with Ceylon produce £2 above that. Business in palm kernels included French West African at 68,500 French francs and Liberian afloat at $183 both c.i.f. per ton.

Transfers from W. Germany

The Bank Deutscher Laender announced that as from 28th January, current earnings from foreign investments in West Germany such as interests, dividends or payments arising from drawing of bonds can be transferred without special permission regardless of the kind of capital which is used for investment. The bank said that foreign owners of investments made after 8th August, 1950 out of "original" or "acquired" blocked mark accounts may also apply for free transfer of their earnings. This means that all earnings from blocked mark investment can now be transferred freely as permission to transfer earnings from blocked mark investments made before 8th August, 1950 was given in 1952.

U.S. Production Falls

The Federal Reserve Board reported that 1953 ended with a production dip but there were "favourable factors for business prospects." The Board's January bulletin said these factors included tax reductions, high income, readily available credit and readjustments business men have already made by cutting down their stocks of goods on hand. Although the last five months of the year saw a steady decline in production, the Board said that 1953 as whole broke the 1952 post-war record and exceeded any world war two year. Production for the year as a whole was 134 percent compared with 1952's 124 percent of the 1947-49 base period.

U.S Bank Returns

Federal Reserve Return for the week ended 27th January shows gold stock unchanged. Foreign deposits rose by $50 million and foreign investments rose by $7 million Fed's portfolio dropped by $704 million as it sold $380 million bills and $324 million certificates. Member bank borrowings rose by $40 to $110 million, while their excess reserves nose-dived from $468 million to $630 million. The reserve ratio rose to 45.7 percent. Business loans of the New York City Bank fell by $91 million compared with fall of 24 years ago. Since the beginning of the year they have fallen by $440 million against $139 million a year ago.

Finance in India & Abroad

REPURCHASE OF EXCESS RUPEES FROM THE I.M.F.

BACKGROUND TO INDIA'S MOVE

(By Sarup Nath)

ACCORDING to a recent Press report, the Government of India will shortly take a decision on the question of repurchasing excess Indian rupees from the International Monetary Fund. It would be useful to recount here how the Fund came in possession of excess Indian currency. One of the functions of the Fund is to help its members tide over their short-term balance of payments difficulties by selling them, against home currency, the foreign currency needed by them to settle their international transactions. Under these arrangements, India purchased from the Fund $99.98 million in 1948-49, which was about all that she could purchase over a period of twelve months, under the Articles of Agreement of the Fund [Art. V, Sec. 3 (A) iii]. Apart from a part payment in gold and U.S. dollars, India had paid her subscription to the Fund in Indian rupees to the extent of over $372 million[1]. This purchase of dollars against rupees, therefore, resulted in the rise of the Indian rupee holding of the Fund to over $472 million[2], that is, $72 million in excess of India's quota. India has been paying interest to the Fund on this excess.

The genesis of the idea of making use of the Fund's resources is to be traced back to the Indo-U.K. financial discussions early in 1948. The Agreement resulting from these discussions restricted for the first time India's right to draw upon the gold and dollar reserves of the sterling area. For the first half of 1948, convertible sterling allowed to her was only £10 ($40) million—a sum wholly inadequate in view of the necessity for heavy imports of foodgrains and anti-inflationary supplies of consumer goods. The Agreement, therefore, also provided that "the Government of India will take steps to purchase part of their requirement of U.S. dollars from the International Monetary Fund"[3].

Restricting Dollar Expenditure

India accepted "the low limit of convertibility forced upon us" even though it placed an extra burden on her already strained financial resources in the shape of commission and other charges payable to the Fund. She did so in a spirit of co-operation, fully realising that "the gold and dollar reserves of the sterling area are small, are rapidly being exhausted, and require to be husbanded with the greatest care." As a matter of fact, ever since the end of the war, and especially since the suspension of convertibility in August 1947, India had been restricting her dollar expenditure to the barest minimum—and continues to do so to this day.

The interest payable by the purchasing member to the Fund varies with the period for which the obligation has been outstanding and the percentage of the excess holding. The rate of interest payable by India increases by 0.5 percent every year, and at present stands at 3 percent. When the 4 percent stage is reached, which will be in 1955-56, India will be under obligation to consult the Fund on the means of reducing the Fund's holding of her currency.

India's repurchase of her currency from the Fund at present is therefore voluntary. There are several reasons why India should put through this reverse transaction, not the least of which is the mounting interest charges that become due for payment to the Fund year after year. The amounts that India has been providing in her budget for this purpose are as follows[4]:

	(Rs. lakhs)
1948-49 (actuals)	... 17 49
1949-50 (actuals)	... 15.82
1950-51 (actuals)	... 38.17
1951-52 (actuals)	... 54.45
1952-53 (revised estimates)	... 73.00
1953-54 (budget estimates)	... 89.73

The amount is likely to be over Rs. 1 crore for each of the two years until the stage of compulsory repurchase is reached.

Sterling Area Reserves

India purchased dollars from the Fund at a time when the level of the central reserves of the sterling area was dangerously low. These reserves have since increased, and stood at $2,518 million[5] at the end of December 1953. Although the reserves are not large enough, it would appear that the sterling area has weathered the storm. The reserves are again looking up, as is clear from the following table[6]:

End of Year	($ million) Level
1948 ...	... 1,856
1949 ...	... 1,688
1950	... 3,300
1951 ...	... 2,335
1952 ...	... 1,846
1953 ...	... 2,518

[1]I.M.F. Report, 1948.

[2]I.M.F. Report, 1953.

[3]App. II to the pamphlet entitled *"Sterling Balances: A Review of Discussions held with the Representatives of the U.K. Government"* presented to Constituent Assembly (Leg.) on 9th August, 1948.

[4]Demands for Grants of the Central Govt.

[5]Recent Press reports.

[6]Command Paper No. Cmd. 8976, presented to the British Parliament in October 1953.

Apart from this, the amount that India will require for buying back the excess Indian rupees from the Fund will not cause any undue strain on these reserves.

India herself has been having a surplus in her balance of payments with the dollar area for some time. Her current balance of payments position with that area since 1950 has been as follows[7]:

	(Rs. crores) 1950*	1951	1952 I half	1952 II half	1953 I half
Imports, c.i.f.	159.5	247.5	205.0	74.7	59.7
Exports, f.o.b.	185.2	183.2	77.0	77.0	61.3
Trade balance	+25.7	—64.3	—127.3	+2.3	+1.6
Invisibles (net)	—2.5	+2.5	+7.7	+6.1	+8.6
Current Account (net)	+23.2	—61.8	—119.6	+8.4	+10.2

*Includes negligible amounts in respect of other hard currency countries, which it is not possible to show separately.

It is therefore advisable that she pay off in a period of comparative prosperity the obligations she incurred in lean years. This will strengthen her credit in the world generally and with the Fund particularly. She will thereby be enabled to borrow from the Fund should the need arise in future. It is true that the Fund will examine her economic position again at that time, but one consideration that will weigh with them will be India's record of having avoided large and continued use of the Fund's resources. In this context, the decision of the Executive Board of the Fund, dated 13th February, 1951, is worth quoting: "The Fund should pay attention to a member's general credit worthiness, particularly its record with the Fund. In this respect, the member's record of prudence in drawing, its willingness to offer voluntary payment when its situation permitted, and its promptness in fulfilling the obligations to transmit monetary reserves data and its discharge of repurchase obligations would be important."[8]

Full Borrowing Powers

By buying back her excess currency from the Fund, India will be helping not only herself but also the sterling area as a whole. This action will restore her full borrowing powers with the Fund, and, being a member of the sterling area, she will be able to place a larger borrowing capacity at the area's disposal.

India's offer to repurchase excess Indian rupees would be in keeping with the Fund's objectives. Considering "the revolving character of the Fund's resources," exchange purchased from the Fund should not remain outstanding beyond the period reasonably related to the payments problem for which it was purchased. This period, the Fund says, "should fall within an outside range of three to five years." As a matter of fact, the Fund adopted with effect from 1st December, 1951, a new schedule of charges in order to shorten considerably the period which may elapse before a member is obliged to consult the Fund on the means of reducing the latter's holding of that member's currency[9]. If this new schedule were to apply to India, the obligatory repurchase stage would be reached after three, and not as at present, seven years.

India purchased dollars from the Fund to meet the emergency caused by the limit placed on the convertibility of free sterling available to her. This limit has long since been withdrawn and India has been a full member of the sterling area since July, 1949. Her dollar problem is not what it once was. This position has been achieved as a result of drastic cuts in imports from the dollar area, and her food imports from that area are, barring natural calamities, not likely to be of the same size as previously. She has, in addition, contributed some dollars to the central reserves in the last few years, as follows[10]:

Period.	($ million) Contribution to (+) or withdrawal from (—) the Central Reserves.
January-December 1950	+ 77
January-December 1951	— 12
January-December 1952	—118
January-June 1953 (preliminary)	+ 9

It is time India discharged her obligations to the Fund. Not only will it save her the interest charges; it will also increase the creditworthiness of the sterling area as a whole. On the other hand, it will not cause any undue strain on the central reserves out of which will have to come all the dollars needed for this transaction. The U.K. Government has also started repaying its debt, amounting to $5,000 million, to the U.S. and Canadian Governments, and has paid three annual instalments amounting to around $175 million each. What India would require to draw from the Central reserves for the repurchase transaction will only be a fraction of the U.K.'s annual instalments of debt repayment.

[7]*Reserve Bank of India Bulletins* for May 1952 and April and October 1953.

[8]I.M.F. Report, 1952 (App. I).

[9]I.M.F. Report, 1952 (App. II).

[10]Finance Minister's reply to a question in the House of the People in August, 1953.

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Overseas Branches: Colombo, Kualalumpur Malacca, Penang & Singapore.

CAPITAL

Authorised	... Rs.	1,00,00,000
Subscribed	... Rs.	72,00,000
Paid—Up	... Rs.	57,80,000
Reserve & Other Funds	... Rs.	73,50,000
Deposits as on (30-6-'53)	... Rs.	22,15,09,878

All kinds of Banking Business transacted

N. GOPALA IYER
Secretary

THE CALCUTTA MONEY MARKET

SIGNS OF STRINGENCY

Wednesday, 3rd February.

MONEY has been in strong demand and the banks report that there are now signs of stringency. There has not been much change in advances to industries in Eastern India, jute and tea, but accommodation is being provided in North and West India for the movement of sugar, foodgrains and cotton. In the Calcutta interbank market, the call rate is unchanged at 2½ percent.

There have been some good tea bills in the exchange department, but otherwise conditions are quiet. Remittance has been moderate. The principal exchange rates are steady.

* * * *

Tenders for Rs. 1 crore of three months Government of India treasury bills were opened on Tuesday, 2nd February, 1954. Total amount offered was Rs. 1,13,75,000. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent allotted approximately 88 percent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Rs. 2-8-0 percent per annum. Tenders for Rs. 1 crore of three months' Government of India treasury bills will be received at Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore up to 11 a.m. on Tuesday, 9th February, 1954. Successful tenderers should make payment on Friday, the 12th February, 1954. Other conditions are as usual. During the week ended 29th January, 1954 Government of India treasury bills for Rs. 2,07,25,000 were sold in favour of the Reserve Bank of India.

* * * *

Silver was quietly steady last week and the price fluctuated within a narrow range. After rising to Rs. 161 from the previous week's level of Rs. 160-8 silver reacted to Rs. 160-9 today on profit-taking. The price was unchanged at 74¾d, in London and at 85¼ cents in New York.

Gold was steady on good offtake of ready stocks, followed by the lack of arrivals. The price rose from Rs. 84-10 to Rs. 85-8. The sovereign at Rs. 56-12 showed a gain of 2 annas.

* * * *

There was a rise of Rs. 1.17 crores in notes in circulation to Rs. 1156.01 crores according to the return of the Reserve Bank of India for the week ended 29th January, 1954, and the total note issue at Rs. 1174.38 crores showed a small rise of Rs. 14 lakhs. Notes held in the Banking Department consequently fell by Rs. 1.03 crores to total Rs. 18.37 crores. Deposits of the Government of India and other Government accounts rose by Rs. 2.75 crores and Rs. 1.39 crores to stand at Rs. 101.60 crores and Rs. 23.29 crores, respectively, while balances of commercial banks decreased by Rs. 3.60 crores to Rs. 38.50 crores due to good demand in funds. Balances held abroad were about Rs. 1.98 crores up at Rs. 116.17 crores. Other loans and advances improved from Rs. 21.57 crores to Rs. 23.93 crores [illegible] advances to scheduled banks against usance bills were Rs. 1.10 crores (Rs. 1.19 crores). Investments declined by Rs. 24 lakhs to total Rs. 72.47 crores. There were no ways and means advances against Rs. 72 lakhs.

* * * *

The statement of the position of Scheduled Banks for the week ended 22nd January, 1954, discloses Demand and Time liabilities at Rs. 523.20 crores (Rs. 8.91 crores on account of borrowings from Banks) and Rs. 328.98 crores (Rs. 1.42 crores) compared with Rs. 518.10 crores (Rs. 8.93 crores) and Rs. 328.03 crores (Rs. 1.40 crores) respectively in the previous week. Cash and balances with the Reserve Bank have fallen by Rs. 1 crore and Rs. 93 lakhs to Rs. 32.12 crores and Rs. 40.24 crores, respectively. There is a drop of Rs. 53 lakhs in investments to Rs. 324.16 crores. Advances and bills discounted at Rs. 492.12 crores reveal an increase of Rs. 4.70 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.5 percent and 57.7 percent against 8.8 percent and 57.6 percent.

* * * *

The return of the Imperial Bank of India for the week ended 22nd January, 1954, shows a rise of Rs. 2.56 crores in total deposits to Rs.. 209.42 crores. Investments in Government securities are up by Rs. 98 lakhs to Rs. 80.50 crores, while other authorised investments remain unchanged at Rs. 10.74 crores. Bills discounted and purchased have decreased by Rs. 3 lakhs to aggregate Rs. 16.51 crores, while loans, cash credits and overdrafts remain unchanged at Rs. 97.91 crores. Cash and balances are, in consequence, shown at Rs. 16.19 crores or Rs. 82 lakhs higher than in the previous week.

* * * *

Government promissory notes of the following loans, interest on which falls due for payment during March 1954, will be accepted by the Public Debt Office, Reserve Bank of India, Calcutta for payment of interest from the 16th February 1954.

Central Government Loans. 2½ percent 1976, 4 percent 1960-70, 4½ percent 1955-60, 3 percent Conversion Loan 1946.

State Government Loans. 3 percent U.P. 1961-66, 3 percent U.P. 1960, 3 percent Bombay 1955, 3 percent Madras 1955 and 1956, 3 percent Madhya Pradesh 1955, 3 percent Bombay 1956, 3 percent Madhya Pradesh 1956, 3 percent Madras 1960, 3½ percent West Bengal 1962, 3½ percent U.P. 1962, 3½ percent Madras 1962. 3½ percent Bombay State Dev. 1962, 3½ percent Madhya Pradesh 1962.

Holders of these loans are advised to lodge their holdings well in advance of the due dates to facilitate delivery of their securities and interest warrant on the due dates.

* * * *

The net profit of the CENTRAL BANK OF INDIA, LTD., for the year ended 31st December, 1953, subject to audit, including the sum of Rs. 17,23,014-9-9 brought forward from the previous year amounted to Rs. 93,74,378-5-2 which the directors have disposed of as follows: and ad-interim dividend paid for the half-year ended 30th June, 1953, at the rate of 6 percent free of income tax, i.e. Rs. 1-8-0 per share on 12,58,170 shares Rs. 18,87,255, transferred to bank's investments Rs. 20,00,000, provided for taxation Rs. 6,50,000 and provided for bonus to staff Rs. 13,00,000 to leave a balance of Rs. 35,37,123-5-2. The directors propose to recommend to the shareholders to pay a final dividend for the half-year ended 31st December, 1953 at the rate of 6 percent free of income tax i.e. Rs. 1-8-0 per share on 12,58,170 shares (making in all 12 percent per annum for the whole year Rs. 18,87,255) and to carry forward Rs. 16,49,868-5-2.

* * * *

The profit of the UNITED COMMERCIAL BANK LTD., for the year 1953 subject to audit, including the amount brought forward from last year's accounts, is Rs. 24,52,320-7-3. Out of this sum, the directors have appropriated Rs. 9,50,000 as provision made for taxes, Rs. 50,000 for donations paid for public and charitable purposes, and have transferred Rs. 5,00,000 to the Reserve Fund, leaving a balance of Rs. 9,52,320-7-3. Out of this balance, the directors propose to recommend payment of dividend at Rs. 2 per share free of income tax, which will absorb Rs. 8,00,000 leaving Rs. 1,52,320-7-3 to be carried forward to next year's accounts. The securities and investments of the bank appear in the accounts on 31st December 1953 at or below market rate ruling on that date.

* * * *

The profit of the PUNJAB NATIONAL BANK LTD. has shown an increase of Rs. 5.74 lakhs over that of 1952. The amount at disposal together with a sum of Rs. 1.92 lakhs brought forward totals Rs. 41.79 lakhs. Deposits at over Rs. 65 crores have increased by more than Rs. 6 crores.

* * * *

The net profit of the INDIAN OVERSEAS BANK LTD., subject to audit, for the year ended 31st December, 1953 after providing for contingencies and expenses amounts to Rs. 15,14,792-12-6 including the sum of Rs. 1,89,917-7-4 brought forward. The directors have made the following allocations: provision for taxation Rs. 6,45,000 and transfer to reserve fund Rs 3,50,000. The directors also propose to recommend to the shareholders the payment of dividend of 6 percent (free of tax) to absorb Rs. 2,94,522, leaving a carry-forward of Rs. 2,25,270-12-6.

* * * *

The result of the BANK OF MYSORE LTD., for the year ended 31st December, 1953, is a surplus of Rs. 17,90,687-3-7 which, added to the balance brought forward of Rs. 86,306-7-3 aggregates Rs. 18,76,993-10-10. An interim dividend at the rate of 12 percent per annum and a bonus at the rate of 4 percent per annum free of income tax absorbed Rs 4,00,000 and income tax and super tax Rs. 3,50,000. The directors have proposed to pay a final dividend at the rate of 12 percent per annum free of tax to absorb Rs. 4,00,000, income tax and super tax Rs. 2,50,000, bonus to staff Rs. 2,50,000 and to carry forward Rs. 2,26,993-10-10.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 5-2-54

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-53	27-2-54	1,00,00	Rs. 2 6 10%
20-11-53	20-2-54	1,50,00	Rs. 2 7 0%
13-11-53	13-2-54	1,50,00	Rs. 2 7 0%
6-11-53	6-2-54	1,50,00	Rs. 2 6 10%

Monthly Maturities (000's omitted)

February, 1954	5,50,00
March 1954	3,00,00
April, 1954	4,00,00
May, 1954.	1,00,00
Total	13,50,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 29-1-54	22-1-54	30-1-53
Liabilities—			
Notes in Banking Dept.	18,36,89	19,40,21	23,67,44
Notes in circulation ...	11,56,00,75	11,54,84,17	11,06,37,68
Total Notes issued	11,74,37,64	11,74,24,38	11,32,05,12
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,18,15,11	6,18,15,11	5,58,15,11
Total of A. ...	6,58,16,82	6,58,16,82	5,98,16,82
B. Rupee Coin ...	94,82,69	94,69,43	83,82,29
Rupee Securities ...	4,21,38,13	4,21,38,13	4,50,06,01
Total ...	11,74,37,64	11,74,24,38	11,32,05,12

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1. Central Govt. ...	1,01,60,23	98,85,34	1,03,07,42
2 Other Govts. ...	23,29,28	21,89,58	12,71,82
(b) Banks ...	38,50,02	42,09,97	45,05,74
(c) Others ...	59,01,95	58,22,49	63,94,38
Bills payable ...	6,86,30	5,93,76	4,34,69
Other Liabilities ...	15,23,71	16,38,38	21,42,85
Total ...	2,54,51,49	2,53,39,52	3,20,56,90
Assets—			
Notes ...	18,36,89	19,40,21	23,67,44
Rupee Coin ...	23,05	18,76	18,87
Subsidiary Coin ...	3,74	6,52	1,78
Bills Discounted Int. ...	36,75	35,75	23,40
Govt. of India Treasury Bills ...	14,82,36	16,26,26	11,31,81
Balances held abroad ...	1,16,17,36	1,14,18,81	1,59,97,13
Loans to Govt. ...	...	72,00	3,40,00
Other Loans, etc. ...	23,93,15	21,57,15	12,66,38
Investments ...	72,47,03	72,81,10	1,00,09,65
Other Assets ...	8,11,16	7,82,96	7,00,44
Total ...	2,54,51,49	2,53,39,52	3,20,56,90

SCHEDULED BANKS

(In 000's of Rupees)

	22-1-54	15-1-54	23-1-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,90,67	8,93,48	11,60,98
(b) Others ...	5,14,29,43	5,09,16,31	5,13,09,31
Time Liabilities—			
(a) Borrowings from Banks ...	1,42,00	1,40,00	1,89,00
(b) Others ...	3,27,55,69	3,26,62,54	3,13,63,69
Cash ...	32,11,57	33,12,07	33,84,44
Balances with the Reserve Banks ...	40,24,28	41,16,71	46,60,27
Balances with other banks in current account ...	11,14,78	10,84,49	10,86,67
Money at calls and short notice ...	12,27,23	11,41,04	16,43,88
Investments in Central and State Govt. Securities ...	3,24,15,77	3,24,68,59	3,03,82,41
Advances ...	4,41,54,36	4,36,63,98	4,51,33,85
Inland Bills purchased and discounted ...	50,57,80	50,77,81	31,59,67

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
29-1-54	40,49,29	51,24,46
22-1-54	52,34,06	54,98,20
15-1-54	54,45,04	52,06,77
8-1-54	70,60,79	61,13,11

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 22-1-54	Week ended 15-1-54
Liabilities—		
Notes in Banking Department	7,07,42	7,16,67
Notes in circulation	22,67,19	2,26,65,44
Total Notes issued ...	2,33,83,61	2,33,82,11
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	44,47,36	44,47,36
Govt. of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	5,66,73	5,65,23
Govt. of Pakistan Securities ...	1,27,64,62	1,27,64,62
Held with Reserve Bank of India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,33,83,61	2,33,82,11

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	20,29,36	13,57,12
(b) Provincial Government ...	1,61,21	1,26,21
(c) Banks	10,86,62	9,98,32
(d) Others	2,18,97	2,32,34
Bills Payable	11,58	11,46
Other Liabilities	4,19,94	4,52,61
	45,27,98	42,78,06
Assets—		
Notes	7,07,42	7,16,67
Rupee Coin:		
(a) Pakistan	3	3
Subsidiary Coin:		
(a) Pakistan	10	6
(b) India	..	...
Bills Purchased and Discounted—		
(a) Internal	49,97	...
(c) Govt. Treasury Bills ...	...	...
Loans and Advances to Govt ...	2,03,00	2,28,00
Provincial Govt Debtor Balances	74 06	23,84
Other Loans and Advances ...	4,89,00	4,42,00
Investments	20,63,14	18,76,96
Other Assets	9,99,26	9,90,50
	45,27,98	42,78,06

A DITCHER'S DIARY

THE sharp rise in temperature of the last week came as a rude reminder of the brevity of Calcutta's "directors' weather". Capricious as ever, this year it did bring us a few weeks of chilly mornings and evenings, but already the fur and the serge are being reluctantly folded away till next year. Optimists will leave them hanging in the wanted-on-deck section of the wardrobe for a week or two yet, in the hope that February might produce one of its rare snaps of cool weather, but the rest of us are reconciled to the fact that "somer is ycumen in." One of the sadder features of this period of rising temperatures is the annual exodus of old hands from the senior ranks of business, and my impression is that this year the losses by retirement are going to be heavier than usual. The first, and one that will be most widely regretted, was the departure yesterday of Mr. and Mrs A. W. (Bill) Taylor. Mr. Taylor had been in India for 30 years and retired from the position of Chairman of the Board of Macneill and Barry, where he succeeded Mr. H. C. Bannerman in early 1951. He had already been a partner in the house of Macneill and Company, so he was associated with the direction of this firm throughout the changes in its structure that occurred after the war and which were typical of the transformation of British business in India into Indo-British business—the merger in 1949, the entry of a substantial Indian interest, the association with Kettlewell Bullen and then with Kilburn and Company. In addition to an active life in industry, Mr. Taylor was concerned with the work of several important business associations, notably the Bengal Chamber and the IJMA; he served as a member of the old Bengal Legislative Assembly and gave a great deal of his time to charitable organisations, in which latter sphere he was enthusiastically joined by his charming wife. After a period of uncertain health, his many friends will hope that he enjoys the holiday he is taking in Australia before going home.

* * * *

The letter published on another page from Miss Marie Stopes will come as a surprise to those, like myself, who did not realise that this remarkable woman was still active in the humane cause to which she has given so much of her life. The reference books do not betray her age, but I do know that it is just half a century this year since she was appointed, after prolonged studies in Edinburgh, London and Munich, to the staff of the University of Manchester. She was the first woman ever to be appointed to a science department of that university, which by British standards was far from backward in admitting women to its faculties. I imagine she was certainly the first woman to specialise in paleobotany, a field which (as I need not explain to those of my readers with an interest in coal) is of great importance to our basic industry. It is over 40 years since she offered to the scientific world her classification of the four distinct bands in bituminous coal which I think is still used by scientists and which gave considerable impetus to research in this field in Britain. Her offer to supply information on cheap birth control methods to those who wish to assist and instruct the Indian poor will, I hope, meet with a ready response; Sir Jeremy Raisman has been the latest to remind us of the urgency of doing something in this direction before the country becomes much more populous. I think that Miss Stopes can be relied upon to have taken account of the limited resources of the Asian poor, for she has lived in this continent—she was on the staff of the Imperial University in Tokyo when Japan was at a similar stage of development to India's present condition.

* * * *

Next Saturday I expect to see the Russian ballet at the New Empire, and I am anxiously hoping that I will like it, for if I do not I shall be accused of capitalist prejudice. Still, that does not seem a good enough reason for withholding a reference to the extra-æsthetic activities of Russia's other admirers in this country. These form the subject of a large quantity of printed and cyclo-styled matter which has been reaching my desk from the Democratic Research Service, Bombay, a "non-profit" organisation interested in the "spread of democratic values and information." The Service also claims to be "non-partisan," which can be conceded only in the sense in which, according to the Socialists, a British civil servant is entirely non-political when he is a Conservative. But why make the claim at all? Surely there is no shame in the free world organising itself to meet the organised attack of totalitarianism. As Irving Kristol points out in a fighting editorial to *Encounter 4*, for all its failures Communist propaganda has succeeded in inducing "a bad conscience about opposing Communism." This apart, the Democratic Research Service has set about its job in what seems to me a far better way than that devised by Senator McCarthy. It is not suppressing Communist literature; it is distributing Communist documents including some which the party would have liked to hide from the public view. The easiest victims of Communism are precisely those who know only a little about it, or at least not all that can be known about the party. From the secret documents published by the D. R. S. (aren't these abbreviations another minor triumph of infectious Communist practice?) it is now clear what lies behind the Democratic Front, the Peace Front, and the Cultural Front. The lesson for parties like the Praja Socialists and others similarly inclined to buy Communist support for electoral success is obvious. There is a Latin phrase for it: *Caveat emptor.*

* * * *

In recent weeks the bamboo scaffolding has been taken down from the several large new buildings that have been projecting into Calcutta's skyline and we can now see what sort of structure we shall have to look at for the rest of our lives here. The rigid simplicity and perpendicular lines of the State Government Secretariat in Strand Road, the Telephone Exchange in Dalhousie Square and the I. C. I. Office in Chowringhee I find very pleasing. Indeed before I came to India I had expected that all the big buildings would look just like these, a notion I probably formed from pictures of tropical American architecture; I was horrified to discover instead the debased and incongruous Gothic an earlier age had thrown up. The new buildings look cool and I don't doubt they are inside; from the outside the aggressively straight lines and light colours will achieve a dramatic effect in the hard light of the Indian summer sun. The I. C. I. builders have been particularly successful in blending this new style into the august surroundings of the famous Chowringhee frontage. The two decorative round towers atop the Secretariat building, which I know have excited a certain amount of speculation among sunbathers in a nearby enclosure, are neither ice-cream parlours nor bomb-spotters' eyries; they are simply houses for lift machinery done up to look as though they aren't.

* * * *

India will be indirectly concerned in an early opportunity to test how far the U. S. Administration is willing to go in relaxing the restrictions of the Buy American Act, along the lines recommended late last month by the Randall Commission. As we all know, India has recently been granted aid to the extent of $20 million by the U. S. Foreign Operations Administration in the form of railway equipment, and it is reported from Washington that there is a struggle going on about whether competition for the contracts involved should be limited to American firms or thrown open to all countries. The Foreign Operations Administration does not usually practise discrimination, but in view of the gentle decline in American economic activity it is not surprising that pressure is being exerted to see that this attractive contract does not go abroad. British, Belgian, German, Austrian, Italian and Japanese manufacturers could all undercut the Americans if the field were free, and it will be remembered that the last four of these countries all obtained a share of the Indian Railways' awards last year when Britain was priced out of the running. India's interest in the case is simply to see that she gets the most railway equipment for the money she is being given. But apart from that, it will be informative to follow the bidding, if the Americans allow it to be fully competitive, for this will give some indication of what is likely to happen to the global tenders for the erection of the Government's steel plant which will involve orders that a number of European countries must be watching for with some anticipation.

* * * *

Speaking of the Government's steel plant, I gather from a report in yesterday morning's papers that the German technical experts have not yet taken a final decision on what site should be chosen for it. It had earlier been said that they had plumped for Rourkela in Orissa, and that it only remained for the Cabinet to see whether its estimate of political and strategic necessities coincided with the technicians' estimate of economic desiderata. If the later report is true, then West Bengal need not give up hope that the claims of Durgapur will be overlooked, for I imagine that its strong point is the economic considerations, whereas neighbouring States are relying on the vaguer matters that lie outside the technicians' purview. I do not envy the Germans their job since they must be subjected to a certain amount of competitive salesmanship from the State capitals. I must not add to the din, and in any case I know very little about these matters—but it is not only my second-hand Bengali patriotism that makes me hope that the arguments about "dispersal" of industries are not being overvalued. Industry in most parts of the world just is not dispersed, and for very good reasons. It would be ridiculous to suppose that the mere beginnings of industrialism now to be found in this State amount to undesirable over-concentration, for the full advantages of what economists call "economies of scale" are yet to be derived, even in West Bengal. But the question is still under discussion and we can repose in the confidence that it will be decided on the real economic merits of the case.

* * * *

Feminine attitudes to finance have been the subject of discussion at several masculine gatherings I have attended lately. At one I heard of a lady holidaying in the Himalayas who assured an anxiously enquiring husband that she had plenty of money to be going on with; the bank was being most obliging except that it had suddenly taken to the curious practice of recording transactions in her passbook in red ink. At another I was told of a gentle creature who received a telephone call from her bank manager saying that there was no money left in her account for her to draw upon to which she replied, "Don't be a silly man—there are still three cheques left in my book." Finally there was a report of a lady triumphantly closing her 1953 accounts with the virtuous remark, "Yes, dear, I've spent more money this year but I've used fewer cheques".

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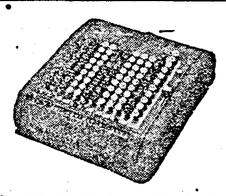
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Books and Publications

PAMPHLETS ON PLANNING

FIVE pamphlets have been issued by the Ministry of Information and Broadcasting, Government of India:

Industrial Policy and Planning. An outline of present industrial policy in India in both public and private sectors, and in the important section of Cottage Industry, a brief review of past development, before and since partition, and a description of the various plans for the future. Interesting photographs and helpful charts. 26 pages. Price 6 annas.

Building for Tomorrow. A report on the first year's working of the Community Development Programme. This important expression of India's desire for a welfare state is dealt with in its various aspects, the most important being the fact that nothing on this scale has ever been attempted before anywhere else in the world "... nowhere has the experiment been tried for a vast rural population ... and in an underdeveloped economy with so many intractable problems." The illustrations are interesting. 40 pages. Price 6 annas.

India has a Plan. The five year plan is set out in language which children between the ages of 12 and 16 years can understand. An important piece of reading for the young Indian on whose aspirations and enthusiasm the future of his country will depend. The theme is enlivened with instructive pictures, and not too much encumbered by the adult tendency to see every plan as the solution of intractible difficulties. Perhaps it is important in a book of this kind that the last word should be had by Burns "the best laid plans of mice and men gang aft agley." It is important to safeguard against disillusionment in such tender years. 72 pages. Price 10 annas.

Finance for the Plan. Brings the five year plan down to earth, where all such plans must be dealt with if they are not to lead to disappointment. For all those sceptics who wonder how India is going to achieve what she has set out to do, this is important reading. 24 pages. Price 6 annas.

Interim Compensation Scheme. An outline of the efforts which have been made, and are still to be made, to settle the problem of the more urgent cases among those families displaced by partition. Interesting illustrations, and a table showing scale of payments under the Interim Plan. 43 pages. Price 4 annas.

* * * *

Directory of Chambers of Commerce and Associations. (Published by the Indian Merchant's Chamber, Bombay. 280 Pages, Price Rs. 2.) A useful little book containing a list of Chambers of Commerce and Commercial Associations in India, indicating names and addresses of respective organisations, telegraphic addresses and telephone numbers, including the name of the Secretary etc., wherever available. Also a list of Chambers of Commerce and Commercial Organisations abroad with their names and addresses, together with a list of Indian and Foreign Missions, Embassies, Legations, Consulates and Trade Representatives.

* * * *

The Indian Bankers' Annual 1954 (published by the Indian Press Publications, 585, Pyerofts Road, Madras, 5; Price Rs. 10.) The present edition of this useful and reliable annual brings the usual information on Indian banking up-to-date. The edition has been further enriched by narratives on exchange control in India and remittance facilities offered by the Reserve Bank of India to banks and the public.

* * * *

Indian Cables and Tables. (Published by the Indian Cable Company Ltd., 9, Hare St., Calcutta. 57 pages. Free on request.) This little booklet should be useful to electrical engineers throughout India. It contains invaluable data on copper wires and strands, flexibles, carrying-capacity of cables, fuse wires, amperage of motors, capacity of conduits and other information, including extracts from I.E.E. Regulations.

* * * *

The Indian Estate Duty Journal, the first issue of a monthly which has just appeared, claims to be "the pioneer journal on estate duty law and practice" in India. Its declared purpose is to print "information regarding the law, practice and procedure on estate duty in an easily understandable and, as far as possible, non-technical language". The annual subscription is Rs. 10, and the journal is published from the Indian Estate Duty Journal Office, 3, Daryaganj, Delhi 7.

* * * *

India Magasin (Published by Verlang India Magazin, Bielefeld, Germany, 48 pages. Price per copy DM 3.) This is the first issue of a new magazine printed in English and German, and intended to promote and strengthen Indo-German understanding.

BOOKS RECEIVED

Economic Development in the United Kingdom Dependencies. (Published by the Central Office of Information, London. Price not stated. 42 pages.)

* * * *

Some Aspects of the Development of Kenya Government Services for the Benefit of Africans from 1946 Onwards. (Published by the Government of Kenya. Price 1s. 24 pages.)

Digest of the 1951 Census Report for Bombay, Saurashtra and Kutch. By J. B. Bowman, Superintendent of Census Operations for Bombay, Saurashtra and Kutch. (Price As. 12. 36 pages.)

* * * *

Commodities Chart. (Published by C. Mehta & Co., cotton, bullion, share and seed merchants, Bombay.)

* * * *

Taxation's Estate Duty Manual 1954. By R. Bhargava. (Published by Taxation Publishing Co. (India) Ltd., 3, Daryaganj, Delhi. Price Rs. 17-8. 380 + 102 + clxxix pages).

* * * *

Some Important Developments During 1953 in Iron and Steel Technology. (Published by the United Nations. Price $0.25. 35 pages.)

* * * *

Annual Bulletin of Transport Statistics 1952. (Published by the United Nations. Price $1.25. 110 pages.)

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

SCIENCE AND EXPERIENCE IN INDUSTRIAL MANAGEMENT

WITH the economic background, though not stable, yet fairly assured, and technical activities at the stage of getting ready for the next significant move, the chief topic of discussion in the industrial world at the moment is that of management. The subject is not one which ordinarily commands the attention of men holding high positions in industrial companies, despite the existence of management institutes and an outpouring of books on the subject. Many highly successful industrialists contend that management is chiefly common sense, born of special experience and put into practice in particular situations. So they hold—although they would not put it in quite this way—that there is, in every company's affairs, the differential, or something like it, which cannot be known to the writers of textbooks on management and whose existence makes them mere generalisers. What these writers proclaim, so it is rather contemptuously alleged, are the platitudes which everyone knows, and on which no profits are earned. Only the man right inside the business can be aware of all the factors involved, personal and non-personal, and know how to handle them.

There is a great deal of truth in this point of view, ultra-conservative, even pig-headed, though it may sometimes be. But, on the other hand, in the absence of a generous temperament, such a point of view can become the enemy of progress, it can, indeed, become no more than an autocracy attempting to ride rough-shod over that which it does not understand.

One of the difficulties about the matter is the seeming impossibility of getting a satisfactory and concise definition of what management is. Many of the very great number of very large books which are published in America upon how to run a business consist of little else than an attempted definition of management, and the effect is rather like that of wandering in a maze. Usually, the Englishman finds that the meaning given in a standard dictionary is sufficiently helpful to get him going where light is needed upon such terms as these. But here, it seems, is an exception; for the root of the word management takes him back to the riding school. Certainly, looking after a horse is not altogether dissimilar from looking after a business—one can, with advantage, think in both cases of being well in the saddle, keeping a firm hold of the reins, avoiding nasty spills and so on. But the resemblances, if beguiling, are hardly adequate in a scientific age. There is more in it than that. One thing you cannot do to a horse is to administer him—and good administration is among the essentials of management. It is true that there have been writers who have insisted upon drawing a distinction between administration and management, claiming that the two functions are separate and that the great virtues of the latter is that it is subject to the former. But where the post of an administrator is vital, and not merely nominal, there must be an exercise of management, and business administration is becoming increasingly recognised as consisting of management at the highest level. Undoubtedly, the creating of an artificial division between administration and management was a fine art, and a very convenient one, in the Victorian days, making possible many sinecures for nonentities who knew how to surround themselves with an air of mystery. It is a deception more difficult to practise today.

The Choice between Knowledge and Experience

Of the papers published during the past year on management, three may be commended to the study of those in control of expanding businesses. None is concerned with matters of ordinary routine. All endeavour to elucidate principles upon which government of a firm's affairs should be broadly based. A paper by Mr I. S. Lloyd, a member of the South African Board of Trade, challenges those who seek to exalt the value of experience and argues that knowledge should be substituted for experience wherever it is possible to do so. It is a corrective worth heeding. Experience can be limited and localised, to the damage of individual business and to that of an industry as a whole. The British cotton textile industry suffered a great deal from this attitude until the last few years. It was quite common to hear directors of cotton companies declare that they never read a technical journal, because the day's work provided them with all the information they wanted. As for studying what was happening in another industry, in case it might have a bearing upon their own, that was ridiculous. The cotton industry stood on its own feet. With the advent of young men from the universities, young men often widely travelled, the old attitude is disappearing to the immense advantage of the cotton textile industry. If one alters Mr. Lloyd's claim a little and says instead that experience must be supplemented by knowledge, or even that knowledge is a criterion with which to measure the value of individual experience, then his position is incontestable. It should be clear in these changing days that many wholly fresh developments have to be faced and dealt with. To search within one's own experience for a precedent is often to search in vain. What is worse, one is liable to draw analogies where none exist. A moral to be drawn is that every business of fair size should have its own specialised library, that the directors should use it and encourage their staffs to do so.

The Limits of Technical Advance

Dr. Baldamus of Birmingham University has been at pains to modify the impression that technical advance is the sole dynamic of industrial progress. The broad social inferences he draws are outside of the scope of this article. But one of the lesser rejections he makes is worth noting by business men, namely, that mechanisation will necessarily bring about an increase in the size of production units. He stresses the factor of utilisation—which is not identical with that of mechanisation. How the machinery is to be used is, he thinks, more of a fundamental question than what it can produce. A subsidiary question, was not dealt with by Dr. Baldamus, is that mechanisation does not necessarily bring about an increase of sales. This is a fact that is often overlooked by younger men visiting machinery exhibitions and who are rightly impressed by the demonstrations given. But the machine cannot solve marketing problems, it cannot provide the large sums which are often needed for advertising products and it cannot ensure the existence of sufficient consumer demand if the conditions are unfavourable. It has been frequently happened that purchases of up-to-date machinery have been made in the belief that this alone can transform a firm's business situation. A result of this failure to take into account all the factors involved has been the imposing of an onerous financial burden which has, in fact, raised costs of production.

Attributes for Management

A pamphlet issued by the Education Committee of the Federation of British Industries attempts to discover what are the personal attributes which should exist in a manager. There are, of course, the ones of tact and discretion. But these alone cannot bring about that team work which has been set down as the ideal towards which every modern business should strive. Indeed, tact and discretion, unless offset by other qualities, can often have a damping effect. Team work does not long continue unless there is a constant engendering of a rational enthusiasm. It cannot be said that the Committee answers the problem which is its main concern. That is hardly a matter for surprise. Supposing a list of all the desirable personal qualities could be enumerated —how could their possession by any one man be ensured? He would have to be saint or genius, and perhaps both.

Nevertheless, useful conclusions are reached. One is that management should not be regarded as akin to a formal exercise, an unexciting matter of manipulation and adjustment. Those concerned with management must have a quality which, for want of a better term, can only at present be called the right spirit. They need to have broad human sympathies and an understanding of the problems of individuals, but they must never fail to recognise also that the problems of the individuals with whom they are concerned in the day's work will become aggravated if their company does not prosper. In other words, the interest of an individual must never be set against that of the company as a whole. The Committee notes with approval the lectures on management which are now given in universities and colleges, but it recognises the danger of these courses becoming remote from realities. It suggests that this drawback would probably be removed if men who have had a lengthy experience of industry from within could be encouraged to lecture at these institutions or to lead discussion groups there. The suggestion is constructive; for it is by the blending of the academic and practical points of view that industry can be continuously creative.

Jute Profits Up

Jute Industries reports a rise of £90,000 in profits for the year to September 30th, 1953. "The Quality Control of Jute Manufactures" is now one of the subjects upon which lectures are being given to the local textile societies. The lecturer is provided by Low and Bonar Ltd. The British Rayon and Synthetic Fibres Federation has just opened an exhibition of Modern Fibres in Men's Wear. The aim is chiefly to get an acceptance of light weight suitings wholly of rayon for men's summer wear comparable to that which has been already achieved in the United States. A step forward in Terylene fabrics had been made by the Calico Printers' Association which is now showing "lace" curtains of this material.

Stocks and Shares

BUOYANT CONDITIONS IN SHARES

PAPER AND MISCELLANEOUS SCRIP FIRM: IRONS EASE ON PROFIT-TAKING: JUTES NEGLECTED

Wednesday Evening.

THE week under review can be described as the brightest in the Calcutta Stock Exchange since the New Year. Buoyancy was the keynote of trading and business was put through in most sections of the market at advancing rates. The main reasons offered for the cheerful conditions which prevail are the strong bull position in Indian Iron and Steel shares, the record cloth shipments last month and the firmness of Bombay's principal speculative counter, Tata Iron & Steel Deferred shares. Price gains were recorded principally in the engineering, paper and miscellaneous sections of the market.

Jute and coal shares have been conspicuously neglected and this gives some grounds for doubting how far the present improvement is going to be maintained. However it is not only gambling counters that have gained ground; good industrial features were Dunlops at Rs. 33-12, Titaghur Paper at Rs. 39-2, Indian Copper at Rs. 3-3, British Burma Petroleum at Rs 3-5, Kesoram Cotton at Rs. 24, Carew Sugar at Rs. 8-6 and Ramnugger Cane at Rs. 22. Indian Irons eased on profit-taking to Rs. 28-6 and although at this price these shares seem vulnerable it cannot yet be said that there is any sign of weakening.

The volume of business has been rather better but there has been no genuine outside support and there scarcely could be until jutes pick up. A halt in the rise of the last ten days can be expected shortly, but the undertone will remain definitely steady.

There follow the details of the week's trading.

The gilt-edged market continued steady throughout but the volume of business was restricted. Buying enquiry was limited but even so there were few sellers to meet the market. Three percent Conversion Loan 1986 improved slightly to Rs. 82-11 but 3% 1896 was unchanged at around Rs. 82-6. In short-dated, the enquiry for 2½% 1954 was maintained and the price improved to Rs. 99-2 while 2½% 1955 was steady at Rs. 98-6-6. Both 3% 1957 and 1958 were steady at Rs. 98-6 and Rs. 98-2. In the medium-dated group there was some enquiry for 3% 1959-61 at around Rs. 96-2 because of the approach of the interest date (15th February), but 3½% National Plan Bonds 1961 were freely offered at Rs. 98-14. The outstanding feature in this section was 2½% 1961 which rose to Rs. 99-14 cum-voucher and were later traded at Rs. 90-12 ex-voucher. The 2¾% Loan 1960 was on offer at Rs. 93-10 and 2¾% 1962 was marked at Rs. 91-11-6. Both 3% 1963-65 and 1964 were unchanged at Rs. 92-8 while 4% 1960-70 was taken higher at Rs. 101-15 with few declared sellers. Long-dated loans were unchanged though there was a very good enquiry for 3% 1970-75 at around Rs. 86-8. The recent enquiry for 4% Provincial Loans maturing in 1964 petered out after the payment of the half-yearly interest on 1st instant.

Demand for miscellaneous preference shares continued but sellers were not forthcoming. Jute preference shares found more sellers than buyers. In jute, Anglo-India were quoted at Rs. 113 and Nellimarla were marked at Rs. 103. Allahabad Bank were taken at Rs. 136, Bharat Collieries at Rs. 50, Calcutta Electric at Rs. 12 and Indian Iron & Steel had unsatisfied buyers at Rs. 108. Associated Hotels were crossed at Rs. 65, Jardine Henderson were done at Rs. 80 and New Victoria Cotton moved up again from Rs. 3-11 to Rs. 4-6.

In the bank section, Imperial Bank Fully-Paid was steady at Rs. 1,798 as were the Contributories at Rs. 430. Punjab National Bank were done at Rs. 23-4 and United Commercial at Rs. 42. Hind Bank was a feature improving from Rs. 23 to Rs. 25-8. Business was reported in the United Bank of India 'D' class shares at Rs. 3-15.

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In the railway section, small lots of Burdwan-Cutwa and Shahdara (Delhi) were taken up at Rs. 56 and Rs. 175. Dehri Rohtas were steady at Rs. 7-3.

Featuring the cotton section were Kesoram, Bowreah and Dunbar which improved in each case to Rs. 24, Rs. 410 and Rs. 205 respectively, against last week's quotations of Rs. 22-2, Rs. 325 and Rs. 200. Cawnpore Textiles were done at around Rs. 8-8 and New Victoria at Rs. 1-9.

There was a slightly better feeling in the coal section with buyers of Katras Jherriah, Rewa and Bengal at slightly above last quotations. Burrakur was steady at Rs. 8-13 as were Bokaro & Ramgur at Rs. 10, Dhemo Main at Rs. 8-10 and Central India at Rs. 6-2. East Indian were crossed at Rs. 25-8, Equitable were marked at Rs. 32 and New Beerbhoom at Rs. 18-8. Business was done in Raneegunge at Rs. 11-4, South Karanpura at Rs. 10 and Western Bengal at Rs. 5-4. There was some activity in Jainty Central Collieries with the price spurting from Rs. 1-14 to Rs. 3-7. Because of reports about selection of a site for the Government's steel plant, shares of Talcher Coalfields Limited which is situated in the State of Orissa, and which is reported to have at least 52 million tons of first-grade coal available, spurted from Rs. 2-8 to Rs. 3-8.

Jute shares lagged behind the rest of the market and the whole section, with the exception of Fort Gloster which on interested buying rose sharply from Rs. 425 to Rs. 475, was stagnant. Howrah were quietly steady around Rs. 24-8.

In the electric section, Calcutta Electric changed hands freely around Rs. 13-4. Jubbulpore were crossed at Rs 14-4 and Shahjahanpur at Rs. 7-12. Patna were quoted at Rs. 11-7 and U.P. at Rs. 155.

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Special features in the sugar section were Carew, Cawnpore, Ramnugger, and Belsund which were all taken at the higher rates of Rs. 8-4, Rs. 39-10, Rs. 22-6 and Rs. 9-1. New Savan were reported at Rs. 6.

The bulls were in full control of Indian Iron and Steel shares during the period covered by these and the price rose steadily to Rs. 28-12; tonight's closing quotation is Rs. 28-6. Bhartia Steel were wanted at Rs. 11-8, Braithwaite improved to Rs. 14-3 and Indian Galvanizing to Rs. 17. Indian Standard Wagon were quoted at Rs. 62, Jessops was steady at Rs. 26 as were Kumardhubi Engineering at 8-8. There was some investment buying of Marshalls and the price improved today to Rs. 6-11 on reports of better working. Saran Engineering changed hands at Rs. 10-4.

Paper shares provided the best feature in the miscellaneous section with buyers of Bengal at Rs. 55, India Pape: Pulp at Rs. 187, Orient Paper at Rs. 50 and Shree Gopal Paper at Rs. 21-12 ex-dividend (dividend maintained at 12 annas per share). Titaghur Paper improved further to Rs. 39-2, Sone Valley Cement changed hands at Rs. 7-2, New Asiatic Insurance were steady at Rs. 5 and Ruby General at Rs. 6-7. Triton Insurance improved Rs. 3 to Rs. 170 and Calcutta Landing & Shipping were scarce at Rs. 19. India Steamship were steady at Rs. 7-8, Alkali Chemical were done at Rs. 16-4 and Angelo Brothers were offered at Rs. 19. British Burma Petroleum met with keen enquiry improving from Rs. 2-12 to Rs. 3-5. British India Corporation were neglected at Rs. 8-15 but Dunlop Rubber and Indian Cables were steady at Rs. 33-10 and Rs. 20-2. Indo-Burma Petroleum were scarce at Rs. 83 and Martin Burn were steady at Rs. 20-4. Jardine Henderson were done at Rs. 115-8 and Metal Box at Rs. 17-11. Following the news that Rallis (India) were once again passing the Ordinary dividend (the preference dividend has also been passed) the shares found sellers at Rs. 56. Rohtas Industries were steady at Rs. 12 as was Shaw Wallace at Rs. 12-6 and Textile Machinery at Rs. 9-12. Indian Wood Products were taken at Rs. 34-10, Godfrey Phillips were crossed at Rs. 29-12 and F. & C. Osler on the publication of a better report improved from Rs. 7-4 to Rs. 8-1.

The feature in the mining section was Orissa Minerals which improved from Rs. 38-12 to Rs. 40 following the directors' recommendation of a half-yearly dividend of Rs. 2 per share (same as the previous half-year). Burma Mines were unchanged at Rs. 1-6, Non-Ferrous Metal were done at 14 annas and Tavoy Tin at 11 annas. Indian Copper improved from Rs. 2-14 to Rs. 3-2-6.

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Although the volume of business has been limited, prices in the tea section have remained quite steady. Among Assam scrip Ananda Assam had buyers at Rs. 20-10 as did Basmatia at Rs. 35-4 and Bateli were crossed at Rs. 15-8. Bormah Jan and Jutlibari were unchanged at Rs. 13-8 and Rs. 13-4 while Hoograjuli were asked for at Rs. 34-4. Sapoi were slightly easier at Rs. 13-8. Teen Ali changed hands at Rs. 25-4 and Teloijan were marked at Rs. 15-4.

Dooars scrip provided the feature of the section and on publication of excellent crop figures and sales the following rates were recorded:—

	Opening Rs.	Highest Rs.	Closing Rs.
Banarhat	402	425	418
Choonabhutti	308	321	318
New Dooars	392	425	418

Other shares in estates in this area were unchanged, Ethelbari being marked at Rs. 7-12, Hasimara at Rs. 33, Jaybirpara at Rs. 31-8 and Killcott at Rs. 16-12. Among Darjeeling shares, only two were quoted: Margaret's Hope at Rs. 11-8 and Tukvar at Rs. 7-14. Of the remainder Hattikhira were slightly better at Rs. 14-6, Sonai River were asked for at Rs. 7-10, Dauracherra were taken at Rs. 8-6 and Teliapara were noted at Rs. 157. New Chumta had buyers at Rs. 26-8 and after a long lapse of time Tirrihannah were taken at Rs. 18-12.

THE WEEK'S TRANSACTIONS

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

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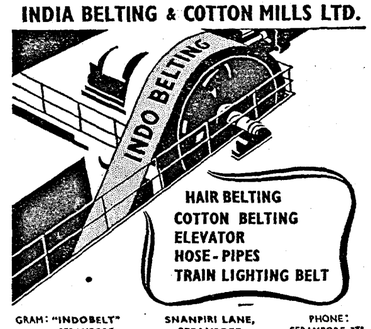

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The Eastern Economist Ltd.
52, Queensway, New Delhi.

The working of the Bird-Heilgers group of jute mills for the half-year ended 30th September, 1953, has produced better results than those of the previous half-year chiefly because the mills held large stocks of raw jute at lower prices. The management was also able to adjust the production of sacking to the declining demand of this category of goods. Except in the case of Standard, profits were better and the distribution is improved in most cases. The electrification of Dalhousie was completed and the directors were considering the question of modernising the mills. The hessian section of Auckland is likely to be modernised with Mackie's mill machinery at an early date. The electrification of Kinnison was making good progress. The electrification of Naihati, which is expected to be complete at an early date, is expected to improve efficiency and reduce costs. The north mill in Union is likely to become a 100 percent hessian unit soon with the installation of Mackie's mill machinery. Lawrence was reported to be negotiating for the supply of power from the Damodar Valley Corporation through the Calcutta Electric Supply Corporation. Details of the accounts are published below :—

Half-year ended	Gunny Sales Rs.	Provision for Taxation Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Dividend percent P.	O	Carried forward Rs.
Auckland Jute Co. Ltd.:—								
Sept./53	64,11,529	1,61,570	70,771	1,80,058	39,000	2½	2	42,548
Mar./53	82,39,464	25,429	67,075	69,645	7,400	2½	2	42,740
Sept./52	1,16,79,935	3,10,336	66,464	2,36,950	55,100	2½	4	71,745
Kinnison Jute Mills Co. Ltd.:—								
Sept./53	1,08,49,620	2,84,739	2,13,555	4,29,136	2,24,000	2½	5	46,214
Mar./53	1,43,80,776	24,184	2,30,620	1,38,860	84,000	2½	4	38,445
Sept./52	1,96,93,641	3,15,764	2,25,633	5,25,317	2,25,000	3½	7	1,16,651
Dalhousie Jute Co. Ltd.:—								
Sept./53	56,89,440	2,270	83,051	4,10,820	2,35,000	3½	3	35,834
Mar./53	83,17,279	Nil	39,531	—1,40,252	Nil	3½	1	8,357
Sept./52	99,18,204	Nil	27,876	—2,00,498	Nil	3½	1	21,356
Lansdowne Jute Co. Ltd.:—								
Sept./53	7,88,833	2,48,335	85,198	3,15,806	1,45,000	3½	5	45,483
Mar./53	1,08,07,386	28,975	88,471	69,868	13,000	3½	2	22,044
Sept./52	1,20,24,480	85,335	87,222	1,25,045	12,000	3½	3	40,487
Lawrence Jute Co. Ltd.:—								
Sept./53	66,96,936	1,63,612	43,308	2,11,402	55,000	3½	A 3	35,171
Mar./53	95,34,575	41,681	46,915	27,693	5,900	3½	A 2	7,757
Sept./52	1,10,47,303	1,02,048	46,791	1,60,267	56,000	3½	A 4	6,954
Northbrook Jute Co. Ltd.:—								
Sept./53	48,02,894	40,357	1,84,332	3,01,509	1,67,000	2½	5	39,494
Mar./53	74,59,718	36,586	2,10,763	1,26,604	69,000	2½	3½	30,203
Sept./52	89,12,184	570	2,08,794	48,807	67,000	2½	2½	5,954
Naihati Jute Mills Co. Ltd.:—								
Sept./53	73,21,763	2,414	1,31,136	99,596	Nil	Nil	Nil	—6,87,375
Mar./53	1,11,61,802	Nil	1,45,480	—5,17,320	Nil	Nil	Nil	—7,86,971
Sept./52	98,18,789	313	1,45,587	—3,40,671	Nil	Nil	Nil	—2,80,351
Standard Jute Co. Ltd.:—								
Sept./53	52,62,544	Nil	31,565	—4,071	Nil	3	1	14,202
Mar./53	72,60,697	Nil	21,721	—1,29,535	Nil	3	1	10,963
Sept./52	88,71,747	2,017	20,915	—1,84,766	Nil	3	1	12,665
Union Jute Co. Ltd.:—								
Sept./53	1,03,34,226	671	65,300	4,14,977	2,20,000	3½	4	51,107
Mar./53	1,49,95,567	Nil	57,774	—2,12,083	Nil	3½	1	21,038
Sept./52	1,76,15,631	671	54,641	—1,35,651	Nil	3½	1	15,098

3 % „ (1957)—Rs. 98-5—98-6—98-4—98-4.
3 % „ (1963-65)—Rs. 92-7—92-9—92-7—92-9.
3 % „ (1964)—Rs. 92-8-3—92-8-6—92-8-3—92-8-6.
3 % „ (1970-75)—Rs. 86-9—86-9—86-6—86-7.
3 % U.P. Loan (1961-66)—Rs. 90-13—90-13—90-13—90-13.
3 % Loan (1959-61)—Rs. 96-2-6—96-2-6—96-2-6—96-2-6.
3 % „ (1966-68)—Rs. 90-5—90-5—90-5—90-5.
2½ % „ (1961)—Rs. 90-12-6—90-12-6—90-12-6—90-12-6.
3½ % „ (1961)—Rs. 98-14—98-15—98-14—98-14.
4 % „ (1960-70)—Rs. 101-15-6—102—101-15-6—102.

BANKS

Allahabad (Pref.)—Rs. 136—136—136—136—((128).
Hind—Rs. 24-12—25-12—24-12—25-12—(20).
Imperial (F.P.)—Rs. 1,783—1,783—1,783—1,783—(1,710).
Do. (Cont'y.)—Rs. 430—436—430—436—(418).
Punjab National—Rs. 23-6—23-8—23-2—23-2—(24).
United Bank of India ("D" Shares)—Rs. 3-14—3-15—3-14—3-14.
United Commercial—Rs. 42—42-8—42—42-8—(34-4).

RAILWAYS

Behri Rohtas—Rs. 7-2—8—7-2—8—(5).
Shahdara (Delhi) Saharanpur—Rs. 175—175—175—175—(152).
Howrah Amta Rly.—Rs. 76—76—76—76—(68).

COTTONS

Basanti—Rs. 4-2—4-2—4-2—4-2—(3-14).
Bowreah—Rs. 375—400—375—400—(213).
Do. ("B" Pref.)—Rs. 101-8—101-8—100—100—(75).
Cawnpore Textile—Rs. 8-4—8-9—8-4—8-9—(8-2).
Dunbar—Rs 201—210—201—206—(123).
Elgin Mills—Rs 16—16-1—15-15—16-1—(16-2).
Jayshree Textiles—Rs. 5-4—5-7—5-4—5-5.
Kesoram—Rs 22-6—24—22-1—24—(17-2).
Maha Luxmi—Rs. 1-2—1-8—1-2—1-8.
New Victoria—Rs. 1-8—1-13—1-8—1-3—(1-7).
Do. (Pref.)—Rs. 3-11—4-6—3-10—4-6—(3-13).

COALS

Associated Laikdih—Rs. 1-8—1-8—1-8—1-8.
Bengal—Rs. 511—516—511—516—(527).
Bharat Collieries—Rs. 6-10—6-14—6-10—6-11—(6-2).
Do. (Pref.)—Rs. 49-12—50—49-12—50.
Bokaro & Ramghur—Rs. 9-8—10-1—9-8—10-1—(6-14).
Burrakur—Rs. 8-11—8-14—8-10—8-11—(10-10).
Bhalgorah—Rs. 4-15—5—4-15—5—(4-1).
Bengal Bhatdee—Rs. 6-9—6-11—6-9—6-11—(2-14).
Central India—Rs. 6-1—6-3—6-1—6-3—(4-4).
Churulia—Rs. 2-10—2-13—2-10—2-13—(2-4).
Dhemo Main—Rs. 8-10—8-10—8-10—8-10—(9-2).
Equitable—Rs. 31-4—31-12—31-4—31-12—(39-10).
East India—Rs. 25-8—25-8—25-8—25-8—(20-14).
Hurriladih—Rs. 15-6—15-8—15-6—15-8—(14-6).
Jainty Central—Rs. 3—3-9—3—3-7.
Jogta—Rs. 2-2—2-10—2-2—2-9.
Karanpura Development—Rs. 15-14—16-6—15-14—16-4—(13-8).
New Bansdeopur—Rs. 7—7—7—7—(5-1).
New Beerbhoom—Rs. 18-10—18-10—18-7—18-8—(19-11).
New Manbhoom—Rs. 11-11—11-11—11-11—(11).
Raneegunge—Rs. 11-4—11-6—11-2—11-6—(7-2).
South Karanpura—Rs. 10—10-1—9-13—10—(12-12).
Sendra—Rs. 8-13—8-13—8-13—8-13—(11-5).
Talcher—Rs. 2-15—3-10—2-15—3-6—(3-3).
Union—Rs. 22-7—22-10—22-7—22-10—(28-8).
Western Bengal—Rs. 5-4—5-5—5-4—5-5—(3-11).

JUTES

Agarpara—Rs. 15-14—15-14—15-14—15-14—(19-12).
Anglo India—Rs. 199—201—196—196—(226).
Alliance—Rs. 163—164—163—164—(150).
Bally—Rs. 156—156—156—156—(157).
Belvedere—Rs. 199-8—201—199-8—200—(210).
Birla—Rs. 14—14—13-12—13-15—(15-12).
Barnagore—Rs 148—148-8—148—148-8—(163).
Budge Budge—Rs. 144-8—147—144—146—(196).
Champdany—Rs. 140—141—140—141—(162-8).
Clive—Rs. 22-8—22-10—22-8—22-10—(26-4).
Chitavalsah—Rs. 11-6—11-10—11-6—11-10—(27-12).
Caledonian—Rs. 166—166—166—166—(162).
Dalhousie (Pref.)—Rs. 118—118—118—118—((117).
Delta—Rs. 225—226—225—226—(235).
Fort Gloster—Rs. 429—470—429—470—(271).
Do. (2nd Pref.)—Rs. 85—85—85—85—(120).
Ganges—Rs. 67-8—68-8—67-8—68-8—(77).
Gondalpara—Rs. 708—708—708—708—(930).
Hooghly—Rs. 29-14—29-14—29-14—29-14—(32-8).
Gourepore—Rs 278—278—278—278—(260).
Do. (Pref.)—Rs. 14-4—14-4—14-4—14-4—(14-2).
Howrah—Rs. 24-3—24-8—23-14—24-8—(23-13).
India—Rs. 123-8—124-8—123-8—124-8—(129).
Kamarhatty—Rs. 180—183—180—183—(202).
Do. ("B" Ord.)—Rs. 176—176—176—176.
Kanknarrah—Rs. 143—143—143—143—(132).
Kinnison—Rs. 195 x.d.—195 x.d.—195 x.d.—195 x.d.—(198).
Lawrence—Rs. 154 x.d.—154 x.d.—154 x.d.—154 x.d.—(168).
Naihati (Pref.)—Rs 115—116—115—116—(112).
Nuddea—Rs. 45-8—46—45-5—46—(46-8).
National—Rs. 24-6—24-10—24-4—24-7—(23-13).
Nellimarla—Rs. 11-12—11-12—11-9—11-9—(33-10).
Do. (Pref.)—Rs. 103—103—103—103—(101).
Orient—Rs. 174—174—174—174—(183).
Presidency—Rs. 5-5—5-6—5-4—5-5—(5).
Rameshwara—Rs. 5-4—5-4—5-4—5-4—(5-8).
Reliance—Rs. 14-11—14-13—14-11—14-13—(14-2).
Shree Ambica—Rs. 14—14—14—14—(17).
Union—Rs. 163—165—162-8—165—(178).

MININGS

Burma Mines—Rs. 1-7—1-9—1-6—1-7.
Consolidated Tin—Rs. 1-12—1-14—1-12—1-14—(1-9).
Indian Copper—Rs. 2-13—3-3—2-13—3-3—(3-5).
Metal Corpn.—Rs. 4-7—4-10—4-7—4-10.
Do. (Defd.)—Rs. 1-8—1-8—1-8—1-8.
Non-Ferrous Metal—As. 14—15—13—14.
Orissa Minerals—Rs. 38-14—39-2—38-14—39-2—(27-6).
Tavoy Tin—As. 13—14—11—11—(10).

CEMENTS

Assam Bengal—Rs. 4-8—4-12—4-6—4-12—(3-9).
Do. (Defd.)—Rs. 1-4—1-6—1-4—1-6—(As. 9).
Bengal Potteries—Rs. 3-6—3-6—3-3—3-3—(2-9).
Dalmia (Bharat) (Pref.)—Rs. 80-8?81—80-8—81.
Sone Valley—Rs. 6-13—7-4—6-13—7-1—(6-9).

CHEMICALS

Alkali & Chemical—Rs. 16-4—16-8—16-3—16-6—(12-14).
Bathgate & Co.—Rs. 1-9—1-10—1-8—1-10—(1-9).
Do. (Pref.)—Rs. 33—33—33—33.

ELECTRICS

Calcutta—Rs. 13-3—13-7—13-3—13-7—(14).
Do. (Pref.)—Rs. 11-15—12-4—11-15—12-4—(12-4).
Dacca—Rs. 9-12—9-12—9-12—9-12—(9-8).
Jubbulpore—Rs. 14-4—14-4—14-4—14-4—(12).
Muttra—Rs. 8-7—8-9—8-7—8-9—(8-4).
Mirzapore——Rs. 9—9—9—9—(6-8).
Patna—Rs. 11-4—11-7—11-4—11-7—(10-4).
Shahjahanpur—Rs. 7-12—7-12—7-12—7-12—(6-8).
U.P. Elec.—Rs. 155—155—155—155—(146).
Upper Jamuna—Rs. 17-6—17-6—17-6—17-6—(18-4).

ENGINEERINGS

Bhartja Elec. Steel—Rs. 11-5—11-8—11-5—11-8—(11-2).
Braithwaite & Co.—Rs. 13-12—14-8—13-12—14-8—(10-12).
Britannia Engineering—Rs. 25-10—25-10—25-10—25-10—(17-5).
Britannia Building—Rs. 5-13—5-13—5-13—5-13—(4-12).
Indian Galvanizing—Rs. 16-7—17—16-7—17—(13-6).
Indian Iron—Rs. 27-14—28-11—27-10—28-6—(24-7).
Do. (Pref.)—Rs. 108—108—108—108—(107).
Indian Standard Wagon—Rs. 62-4—63—62—62-8—(82).
Indian Steel & Wire Products (Defd.)—Rs. 44-8—45—44-8—45—(38-8).
Indian Malleable Casting—Rs. 4-15—5—4-15—5—(4).
Do. (Defd.)—Rs. 1-5—1-7—1-5—1-6—(1-1).
Jessop & Co.—Rs. 25-12—26-4—25-12—26-4—(22-4).
Kumardhubi—Rs. 8-6—8-8—8-6—8-8—(7-8).

Marshalls—Rs. 6-8—6-12—6-5—6-12—(6-7).
National Iron—Rs. 5-7—5-7—5-7—5-7—(3-14).
Saran Eng.—Rs. 10-4—10-4—10-4—10-4—(10-4).
Textile Machinery—Rs. 9-9—10—9-9—9-14—(4-2).
Do. (2nd Pref.)—Rs. 62—62—62—62.

FLOUR MILL

Bengal—Rs. 21-8—21-9—21-7—21-9—(14-5).

INSURANCES

Concord of India—Rs. 11—11—11—11—(11-14).
New Asiatic—Rs. 4-13—5-1—4-13—5—((3-14).
Ruby General—Rs. 6-3—6-7—6-3—6-7—(4-12).
Triton—Rs. 170—170—170—170—(155).

MISCELLANEOUS

Aluminium Corpn.—Rs 4-14—5-4—4-14—5-4—(3-14).
Do. (Defd.)—Rs. 3-14—3-15—3-14—3-15—(2).
Angelo-Brothers—Rs. 18-15—19-4—18-12—19-4—(18-8).
Associated Hotels—Rs. 6—6—6—6—(5-1).
Do. (Pref.)—Rs. 64—65—64—65—(62-8).
Bararee Coke—Rs. 19—19-2—19—19-2—(16-2).
Bharat Airways—Rs. 2-6—2-6—2-5—2-5—(2-13).
B. I. Corpn.—Rs. 8-14—9—8-14—9—(9-7).
Behar Rice—Rs. 2-6—2-6—2-6—2-6.
Britannia Biscuits—Rs. 12-8—12-8—12-8—12-8—(18).
Birds Investment—Rs. 14-13—15—14-13—15—(15-8).
Calcutta Safe Deposit—Rs 7-8—7-10—7-8—7-10.—(7).
Cherra Chhatak Ropeway—Rs. 7-6—7-6—7-6—7-6.
Calcutta Gas—Rs 6—6—6—6—(6-2).
Dunlop Rubber—Rs. 30-6—33-12—30-6—33-12—(28-1).
Eastern Investment—Rs. 143—143—142—143—(137).
F. & C. Osler—Rs. 7-2—8-1—7-13—8—(4-4).
Gillanders Arbuthnot—Rs. 103—108-8—108—108-8—(132).
Godfrey Phillips—Rs. 30—30—29-12—29-12—(22-4).
Hindusthan Gas—Rs. 7-1—7-1—7-1—7-1. z z
Hoare Miller—Rs 10-4—10-4—10-2—10-4—(11-9).
Indian Cables—Rs. 20—20-4—20—20-2—(18-1).
Indian National Airways—Rs. 4-7—4-7—4-7—4-7—(3-15).
Indian Wood Products—Rs. 34-9—34-10—34-8—34-8—(49).
Jardine Henderson—Rs. 115—116—115—115-8—(126).
Do. (Pref.)—Rs. 80—80-4—79-8—80-4—(84).
James Wright (Defd.)—Re. 1—1—1—1—(As. 9).
Kalimpong Ropeway—Rs. 2-4—2-4—2-4—2-4.
Martin Burn—Rs 20-2—20-8—20-2—20-8—(18).
Metal Box—Rs. 17-11—17-11—17-11—17-11—(19-3).
National Insulated Cable—Rs. 15-6—15-8—15-6—15-8—(12-1).
New India Investment—Rs. 45—45—45—45—(34).
National Tobacco—Rs. 10-7—10-8—10-7—10-8—(10-4).
Do. (2nd Pref.)—Rs. 65-8—65-8—65—65—(65).
National Rolling & Steel Ropes—Rs. 12—12-1—12—12-1—(11-8).
Rallis India—Rs. 59-12—60—55—55—(71).
Rohtas Industries—Rs. 11-10—12—11-9—12—(8-5).
Do. (Pref.)—Rs. 122—122—122—122.
Shaw Wallace—Rs. 12-4—12-7—12-3—12-7—(12-12).
Do. (Pref.)—Rs. 80—80—80—80—(84).
Spencer & Co.—Rs. 16—16-7—16—16-7.
Walford Transport—Rs 1-8—1-10—1-8—1-10—(1-8).
Do. (P.O.)—Rs. 1-8—1-8—1-8—1-8—(1-4).

OIL SHARES

British Burma Petrol—Rs 2-13—3-3—2-12—3-3—(1-6).
Indo-Burma Petrol—Rs. 80—83-8—80—83—(51-8).

PAPER MILLS

India Paper Pulp—Rs 186—187—184—187—(151).
Bengal—Rs. 54-12—55-4—54-12—55-4—(45).
Orient—Rs. 48-14—50-2—48-14—50-2—(28-2).
Shree Gopal—Rs. 22-5—22-13—21-6—21-12 x.d.—(17-2).
Star—Rs. 9-10—9-13—9-10—9-13—(7-3).
Titaghur—Rs. 37-6—39-4—37-6—39-2—(34-8).

REAL PROPERTY

Hindusthan Building—Rs. 5-15—7-3—5-15—7-3.
Midnapore Zemindary—Rs 36-12—36-12—36-12—36-12—36-12—(32).

SAW MILL

Assam Saw—Rs. 7-5—7-5—7-3—7-5—(6-4).

SHIPPINGS

Calcutta Landing—Rs. 18-14—19-2—18-14—19-2—(10-9).
India Steamship—Rs. 7-5—7-10—7-5—7-10—(6-6).
India General Navign.—Rs. 67-4—67-8—67-4—67-8—(74-8).

PRESSING

Hooghly Ganges Hydraulic—Rs. 2-12—3—2-12—3.

SUGAR SHARES

Balrampore—Rs. 7-8—7-10—7-8—7-10—(5-12).
Belsund—Rs 8-14—9-1—8-14—9-1—(6-8).
Bharat—Rs. 17-4—17-4—17-4—17-4—(14).
Carew & Co.—Rs. 7-4—8-8—7-4—8-8—(4-4).
Cawnpore—Rs. 39-7—39-10—39-7—39-10—(26-8).
Champaran—Rs. 24-3—24-3—24-3—24-3—(17-10).
Dyer Meakin Breweries—Rs. 6-6—6-7—6-4—6-7—(5-5).
Darbhanga—Rs. 11-7—11-7—11-7—11-7—(7-12).
Mohini—Rs. 3-13—4—3-13—4.
New India—Rs. 25—25—25—25.
New Savan—Rs. 6—6-1—6—6-1—(6).
Ramnugger Cane—Rs. 19-8—22-8—19-8—22-7—(14-14).
U.P. Sugar—Rs. 14-2—14-7—14-2—14-7—(14-13).
Sree Krishna Gyanodoya—Rs. 10-12—12—10-12—12—(10-2).
Do. (Pref.)—Rs. 100—100—100—100—(117).
Do. ("B" Pref.)—Rs. 75—78—75—78—(94).
Sree Sitaram—Rs. 17-2—17-2—17-2—17-2—(13-4).

TEA SHARES

Ananda (Assam)—Rs. 20-4—20-10—20-4—20-10—(9-14).
Bisinauth—Rs. 34-3—34-6—34-3—34-6—(23-12).
Banarhat—Rs. 399—425—399—425—(268).
Basmatia—Rs. 35-4—35-6—35-2—35-6—(22).
Birpara (Pref.)—Rs 101—101—101—101—(111).
Bormahjan—Rs. 13-8—13-8—13-8—13-8—(10-6).
Bateli—Rs. 15-8—15-8—15-8—15-8—(8).
Choonabhutti—Rs 308—321—308—321—(180).
Dehra Dun—Rs. 203-8—206—203-8—205.
Dhunseri—Rs. 13-8—13-14—13-8—13-14—(10-8).
Dhelakhat—Rs. 13-4—13-8—13-4—13-8—(9-6).
Dauracherra—Rs. 8-4—8-6—8-4—8-6—(3-8).
Ethelbari—Rs. 8—8—7-12—7-14—(3-12).
East India—Rs. 20-2—20-2—19-14—19-14—(17-5).
Grob ("B")—Rs. 16-8—16-8—16-8—16-8—(7-8).
Hantapara—Rs. 190-8—193-8—190-8—192-8—(118).
Hasimara—Rs. 31-12—33-4—31-12—33—(24-4).
Hoograjuli—Rs 33-14—34-4—33-14—34-4—(28).
Huldibari—Rs. 24-12—24-12—24-12—24-12—(16-12).
Hattikhira—Rs. 14-4—14-6—14-4—14-6—(8-4).
Jaybirpara—Rs. 31-10—31-12—31-6—31-8—(17-12).
Jutlibari—Rs. 13-2—13-4—13-2—13-4—(8-14).
Kunchunpore—Rs. 6-4—6-4—6-4—6-4—(7-8).
Killcott—Rs 16-12—17—16-10—16-10—(15-8).
Kyang Tea Seed—Rs. 4—4—3-15—4—(1-14).
Kalinugger & Khoreel—Rs 72—72—72—72—(70).
Kornafuli—Rs. 7-4—7-4—7-4—7-4—(7-8).
Lackatoorah—Rs. 9-4—9-4—9-4—9-4—(4-4).
Ledo—Rs. 9-8—9-9—9-8—9-9—(8-3).
Loobah—Rs. 3-4—3-9—3-4—3-9—(2).
Margaret's Hope—Rs. 11-6—11-8—11-6—11-8—(8).
Moheema—Rs. 5-8—5-12—5-8—5-12—(2-1).
Naga Hills—Rs. 16-13—17—16-13—17—(13-4).
New Chumta—Rs. 26—26-2—26—26-2—(20).
New Terai—Rs. 13-11—13-11—13-11—13-11—(7-10).
Nagaisuree—Rs. 177—180—177—180—(139).
New Dooars—Rs. 410—425—410—425—(272).
Oodlabari—Rs. 24-4—24-8—24-4—24-8—(26-8).
Pathemara—Rs. 6-6—6-12—6-6—6-12—(2-10).
Patrakola (Pref.)—Rs. 95—95—95—95—(82-8).
Rajabhat—Rs. 20-2—20-4—20-2—20-4—(13-12).
Sapoi—Rs. 13-10—13-13—13-8—13-10—(10).
Soom—Rs. 17-1—17-4—17-1—17-4—(18-8).
Sonai River—Rs. 7-11—7-14—7-10—7-10—(4-2).
Teliapara—Rs. 154—157—154—157—(95-8).
Tukvar—Rs. 7-12—7-14—7-12—7-14—(5-10).
Telolian—Rs. 15-1—15-6—15-1—15-6—(9-6).
Tirrihannah—Rs. 18-12—18-12—18-12—18-12—(20).
Teen Ali—Rs. 26-4—26-4—26-4—26-4—(18).

DEBENTURES

4 % Kumardhubi Eng.—Rs. 85—85—85—85.
5½% Standard Vacuum Refining—Rs. 103-10—103-12—103-10—103-12.
5½% Crient Paper Mills—Rs. 97—97—97—97.

NEWLY REGISTERED COMPANIES

A. Damiano (Jute) Ltd.—Director, Mr. Rangroopmal Lodhia, 13, Canning Street. Jute dealers. Capital Rs. 1 lakh.

India Paulins & Proofing Co. Ltd.—Director, Mr. M. M Dutta, 236, Grand Trunk Road. Sale of water-proofs. Capital Rs. 50,000.

Ashok Kumar Film Distributors (Eastern) Ltd.—Director, Mr. M. C. Sarda, 21, Old Court House Street. Film distribution and exhibition. Capital Rs. 1 lakh.

Neo National Construction Ltd.—Director, Mr. R. N. Chatterjee, 2/1A, Neogipukur Bye Lane. General contractors. Capital Rs. 2 lakhs.

Gunny Dealers Ltd.—Director. Mr. G. J. Wadhwa, P.31, Mission Row Extension. Jute dealers. Capital Rs. 5 lakhs.

S. B. (House & Land) Ltd.—Director, Mr. G. D. Mundhra, 2, Ganpat Bagla Road. Dealers in electrical wares. Capital Rs. 5 lakhs

Amritlal Desai (1954) Ltd.—Director, Mr. P. C. Desai, 14/2, Old Chinabazar Street. General merchants Capital Rs. 20,000.

Kundan (Jute) Trading Co. Ltd.—Director, Mr. Mangilall Sethia 12. Noormal Lohia Lane. Jute, hemp, sugar, cotton growers Capital Rs. 20,000.

Western International Dealers Ltd.—Director, Mr. K. C. Burman, 5, Clive Row. Secretarial business. Capital Rs. 1 lakh.

P. K. Burke & Co. Ltd—Director, Mr. P. C. Bhattacharyya, 24 Cochrane Road. Timber merchants. Capital Re. 1 lakh.

Indian Ore Marketing Corporation Ltd.—Director, Mr. M. A. Rathor, 5, Clive Row. Commission agents. Capital Rs. 4½ lakhs.

Man Ltd.—Director, Mr. A. B. Thakur, 138, Canning Street. General merchants. Capital Rs. 1 lakh.

Allied Drug Industries (1952) Ltd.—Director, Mr. Amaresh Sen Gupta, P.54 (C.I.T.) Sovabazar. Chemists and Druggists. Capital Rs. 20,000.

Mitran Ltd.—Director, Mr. H. C Mitra, 5, Commercial Buildings. Dealers. Capital Rs. 25,000.

Bhaumik & Co. Ltd.—Director, Mr. M. N. Bhowmik, P.48, Bhupen Roy Road. Construction engineers. Capital Rs. 2 lakhs.

Sevak Products Ltd.—Director, Mr. S. K. Mustafi. 9, Gokul Boral Street. Chemical dealers. Capital Rs. 20,000.

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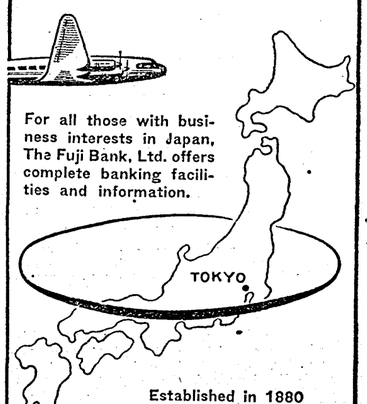

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S. Krishnaswami.
Secretary

Calcutta Markets

GOOD GENERAL DEMAND IN TEA EXPORT AUCTION

RATES WEAKEN IN INTERNAL SALE

AT Sale No. 32 held on 1st February offerings in the Export sale consisted of approximately 44,000 cases. There was a good general demand at lower levels except for flavoury Darjeelings, well made Leaf grades, good autumnals and Best CTC's which often sold at dearer rates. BOP's with tip met with a good enquiry and were only half an anna easier. Fannings grades were irregularly one to two annas easier but the Broken Pekoes were the weakest feature and were from two to three annas easier, stalkier kinds showing the biggest drop.

Quotations

	1954	1953
	Rs.	Rs.
Clean Black Pekoe	... 2 9 0	1 9 0
Clean Common B.P.	... 2 2 2	1 6 6 (Nominal)
Medium Assam B.P.	... 2 3 0	1 9 0 to 1 10 0
Best Assam CTC B.P.	... 2 7 0 (Nominal).	

Internal Market

At the Internal Sale approximately 23,300 cases of Dusts were offered. Fewer buyers were operating this week and there was much less general demand, particularly at the close of the sale. Common and Medium Dusts were selling 2 to 3 annas below last rates, with the best C.T.C. Dusts 1 to 2 annas easier. Towards the end of sale however prices declined even further and all descriptions were fully 3 annas down on the previous week. Withdrawals at this stage were also heavy.

Quotations

	1954
	Rs.
Medium Dooars Dust	... 1 12 6
Medium Assam Grainy Dust	... 1 13 0
Best Assam CTC Dust	... 2 0 0

The Internal Leaf offerings consisted of approximately 9,400 cases. There was a limited demand and most sorts were fully 2 to 3 annas easier. There was an irregular demand for the Green teas on offer.

STEADY TIME CHARTER DEMAND IN FREIGHT MARKET

INCREASED CHARGES CONTEMPLATED

EXCHANGES over the past week have favoured owners despite a reduction in the volume of business towards the end of the week. Owners with tonnage in early positions benefited in most trades and increased rates were conceded in a few trades. Grain from Gulf to Japan was fixed at $12.25 for early February shipment compared with $11.50 for February-March whilst lumber and generals from British Columbia to U.K. showed a sharp increase at 80 shillings f.i.o. Coal from Calcutta to Colombo was fixed at 43s 9d and to Hong Kong at 50 shillings although a further cargo to Japan was arranged at 57 shillings. Grain from the River Plate to U.K.-Continental destinations was arranged at higher rates, up to 87s 6d being paid for a vessel giving 75 cu. ft. There was a steady time charter demand covering a variety of trades and representative fixtures are as follows: *Eptanissos*:—10910 tons oilburner 14 shillings per d.w. ton, one Indo-China round voyage, delivery Japan, spot. *Queen Maud*:—10100 tons oilburner, 13s 6d per d.w. ton one West African round voyage delivery Continent, spot. *Santa Irene*:—10490 tons oilburner, 15 shillings per d.w. ton, voyage out, delivery Marseilles redelivery Indo-China, early February. *Alendi Hill*:—10790 tons oilburner, 13s 6d per d.w. ton one South African round voyage, delivery U.K. end February.

It is understood that in view of the slow loading of general cargo in this Port Liner Companies are contemplating freight increases to all destinations

THE SUGAR MARKET

During the week ended 2nd February, sugar sales in the Calcutta market averaged 300 tons daily. Arrivals were 3,000 bags, and stocks amounted to 6,000 tons. Rates for ready sugar ex-Kantapukur delivery were Rs. 31-6 a maund for ordinary grain, Rs. 32-14 a maund for big grain, Rs. 30 a maund for coming ordinary grain and Rs. 30 a maund for coming big grain. Ex-mill delivery price for D-28 grade was Rs. 30-4. Markets everywhere, namely, Assam, North Bengal and South India are dull. Prices have come down considerably due to heavy imports in this month from foreign countries. Tendency is weak. Sugarcane prices have not been increased.

LINSEED

An easier tendency prevailed last week and prices lost some ground chiefly due to poor enquiries. Although upcountry markets were slightly quieter, transport difficulties resulted in very poor arrivals to this centre but ready goods were scarce. Sellers were consequently more in evidence for forward delivery. Crushers showed a limited interest and the daily turnover was small. In the oil section very dull conditions prevailed. In spite of a further decline in prices, the offtake was very poor. Latest quotations were based on Ready Rs. 21-4 per maund

SHELLAC MARKET RULES QUIET

The market opened easier, became steadier mid-week and ruled quiet at the end. A small business passed. The range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 120 to Rs. 122 to Rs. 120 value
Pure Buttonlac	Rs. 110 to Rs. 112 to Rs. 110 value
Lemon No. 1 Shellac	Rs. 110 to Rs. 115 buyers, Rs. 117 to Rs. 118 done, Rs. 115 value.
Lemon No. 2 Shellac	Rs. 105 to Rs. 110 to Rs. 108 value.
F. O. Std. I Shellac	Rs. 98 to Rs.104 buyers; Rs. 103 done.
Pure TN Shellac	Rs. 92 to Rs. 100 basis done and buyers; Rs. 98 value.
4% I. T. N. Shellac	Rs. 88 to Rs 92 to Rs. 90 value.
No. 1 Kusmi Seedlac 3%	Rs. 110 to Rs. 112 to Rs. 110 value.
No. 2 Kusmi Seedlac 3%	Rs. 100 value; Rs. 104 to Rs. 103 buyers.
Fine Bysaky Seedlac Manbhum) 3%	Rs. 90 value; Rs. 92 to Rs. 95 to Rs. 92 buyers.
Fine Bysaky Seedlac (C. P.) 3%	Rs. 85 to Rs. 90 to Rs. 87 buyers.
Ordinary Bysaky Seedlac (C. P.) under 5%	Rs. 80 to Rs. 83 to Rs. 82 done and buyers.
Ordinary Bysaky Seedlac (C. P.) 5%	Rs. 75 to Rs. 78 buyers.
Kireelac	Rs. 50 value; Rs. 49 buyers.

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CENTRAL PLANNING AND AMERICAN EXPERIENCE

T.V.A. EXPERT'S WARNING TO PLANNING COMMISSION

(FROM OUR NEW DELHI CORRESPONDENT.)

THE former chairman of the Tennessee Valley Authority and a member of the Indian University Commission, Dr. A. E. Morgan, has written a stimulating letter to the Planning Commission, which should set the Commission re-thinking its basic problems. To begin with, Dr. Morgan holds that a national plan is highly undesirable. "I think it is a mistake to try to put a living, growing people into the framework of a plan. Planning should consist of removing the incongruities of a social order and of bringing out the possibilities of existing situations. I think the plans should grow out of the aspiration and the will of the people and not be imposed. Your Commission frequently emphasises the desirability of having your programme spring from the people, yet in the mechanical set-up of the programme you tend to a type of organisation which would naturally lead to a large degree of centralisation. On two occasions I have observed American programmes which were set up to be democratically organised, but because of organisation from the centre, drifted into becoming centralised bureaucratic organisations. The reason was that the centre became a place for the people in the villages to look for ready-made programmes. People do not think if there is any alternative to thinking." Dr. Morgan goes on, "Every dictatorship, benevolent or otherwise, holds its plan to be an expression of a basic unity of purpose in the community. The discussion in the Plan of public co-operation has a little of the flavour of benevolent dictatorship put in pleasant language. The Commission says that the plan is to be carried into every home in the language and the symbols of the people and expressed in terms of their needs and problems. The people are not asked to participate in creating the plan, but in carrying it out."

Denmark Suggests the Answer

Dealing with the extension service Dr. Morgan says: "Whenever a large body of public employees is in contact with the people, some politicians will soon discover that here is a source of political power and they will try to see that their own followers are appointed. One way to help the selection is to have such village workers chosen by the least political parts of your social structure." Dr. Morgan holds that "Because of the very wide extent of the extension service of the United States Department of Agriculture, and partly because of the American power and prestige, the rest of the world seems inclined to copy the American method as though there were no alternative." He thinks the Danes have provided an alternative. In Denmark, about a hundred farmers unite to employ an extension worker. They pay him privately and he is in more intimate touch with his farmers than the American country agricultural agent.

The Education Plan

Dr. Morgan's next onslaught is on the eduction plan. In his own country demand for teachers far outstripped the supply of those who were trained. The result was that teaching standards were reduced and often the teacher was scarcely more literate than the child being taught. All America has suffered from that deterioration of taching quality. Referring to the emphasis on technical and vocational training in all stages of the educational programme, Dr. Morgan says that there was a danger of creating one shortcoming by correcting another. What is needed is an effort to achieve all-round preparation for life in good proportion. There is a great need for vocational and technical education, but it is highly important to keep the whole life picture in view, not just that of making a living, or promoting the technical advance of the country.

Village Industries

Referring to village industries emphasised in the Plan Dr. Morgan says, "India may crawl along in its industrial development of village life, in which case mass industry will take over most industrial development." He holds that it is entirely possible to develop highly efficient industry on a small scale suitable for village life, and in which a man-hour of work would be much more productive. Referring to "the reservation of spheres of production" and the Industries Development Act, he says:

"Your Government should check unfair competition by big industry, such as by underselling a small industry until it is killed, and then raising prices, but beyond that, well planned little industry with co-operative technical services, such as have been developed in Finland and Denmark, would enable it to hold its own and to grow in competition with big industry. Trying to regulate industry by handicapping the large and subsidising the small industries will, I think, not lead to the most efficient or beneficial production."

The Place of the Public Sector

Dr. Morgan is similarly opposed to giving private capital all profitable opportunities, leaving only the unprofitable undertakings to the public sector. He regards the Industries Regulation Act as a very unwise law. "No Government," he says, "is wise enough to know whether additional plants will be of public benefit." Then again, to take over an undertaking "may not help, as the government bureaucracy may be poorly equipped to bring about the most economical production." By quoting American examples, Dr. Morgan shows how the Act will retard inventions and pioneering. He adds, "British industry has been handicapped by certain bad habits of price arrangements within the industry and by an inclination to seek large profits in relatively small production. It seems to me that the policy you describe is largely an effort to overcome certain defects you have seen in British industry as repeated in India. The methods used to cure those defects may be putting Indian industry into a framework of low productive capacity and high costs."

Coalfields Tribunal to be Set Up

The Union Labour Ministry has won over the issue of arbitration in the coal industry. The Ministries consuming coal and the Planning Commission, it will be recalled, had demanded a commission of enquiry, which would not only arbitrate in the labour dispute, but would appraise the economic consequences, if any, of a change in the wage structure. The Law Ministry held that such an enquiry was outside the scope of the Industrial Disputes Act and could not be undertaken. There was also the issue of *face* so far as the Labour Ministry was concerned; it had already announced its decision to set up an arbitration tribunal. It has, therefore, been decided to set up the tribunal. It is now expected that the Industrial Disputes Act will be amended, to provide for appraisement of the effect the award will have on the economic life of the country.

Agricultural Land Census

The Government of India, in the shape of the Ministry of Agriculture, has asked the State Governments to undertake the census of agricultural land comprised in owners' holdings of all sizes. For the purpose of the basic record of holdings, as owner's holding is defined as the area of land owned by an individual owner in the villages included in the circle of a village accountant. It is explained that in making its recommendations on land policy in the first five year plan, the Planning Commission drew attention to the inadequate information available regarding the distribution and size of holdings. It was pointed out that the available data do not distinguish between cultivated and uncultivated land, and in respect of land under cultivation, between different classes of land. Nor is it generally known how much area is held by tenants and how much under the personal cultivation of owners. This aspect is of great importance in view of measures taken in recent years to abolish intermediary rights and secure greater protection for tenants. With these considerations in view, the Planning Commission recommended that all States should co-operate in undertaking a census of land holdings and cultivation.

Census Proposals

Certain preliminary questions relating to the proposed census of land holdings and cultivation have been under the consideration of the Central Government. It is proposed that 1. The census should relate to agricultural lands comprised in owners' holdings. 2. It would be carried out by the revenue agency in each State as a special operation. 3. The responsibility for carrying out the census will rest with State Governments. In a number of States there are large tracts which have not been cadastrally surveyed or for which village records are not available. These States have been requested to supply further information.

Rourkela Favoured for Steel Plant

Rourkela in Orissa is tipped here for the location of the State steel plant. The Government of India has received technical advice on this point from their German consultants and are now considering it. The economic sub-committee of the Cabinet will meet shortly to take a final decision. Economic considerations more than any other are expected to govern the Centre's verdict. Although there is a respectable case for taking into account other factors such as the desirability of favouring industrially less developed States, it is argued that since steel is the basic raw material for a wide range of industries, the main object should be to assure the new plant optimum advantages for low cost production. The Government of India has no intention of deliberately hatching lame ducks, it is said.

Three guiding principles are emphasised in this connection: the cost of construction should be as low as possible: raw material, transport and other facilities available at the selected site should be such that steel could be produced and marketed at the lowest cost and the project should be completed and brought into operation within as short a period as possible. The German consultants are understood to have gone into these aspects thoroughly before making their technical assessment of the respective merits of the different sites. They had been supplied with all necessary details on the quantity and quality of ores, coal and other raw materials as well as on ground conditions at the site, which were needed for their decision.

Cane Price Agitation

The sugarcane price tussle had fresh developments during the week. The trouble, it will be recalled, is over the price of sugarcane in Uttar Pradesh and the demand of the cane-growers for a share in the profits of the sugar industry. The Cane-growers' Federation had given notice to the industry that unless the price of cane were raised from Rs. 1-7 a maund to Rs. 1-12 a maund, its members would stop the supply of cane to the mills with effect from 1st February but has since deferred action on the decision. It is explained that the sugarcane price was fixed at Rs. 1-7 a maund on the assurance that the price of sugar would rule at Rs. 27 a maund. This assurance, it is alleged, has not been honoured, and notwithstanding imports of sugar, sugar prices have exceeded the agreed ceiling of Rs. 27 a maund. The Union Government has asked the Chief Minister of Uttar Pradesh, Pandit Govind Ballabh Pant, to mediate in the dispute. Meanwhile, the Union Minister for Food and Agriculture, Mr. Rafi Ahmed Kidwai, while emphatically expressing himself against any rise in the sugarcane prices, has stated that the Government was working out a formula for profit sharing for the cane-growers.. The industry has also offered to accept any reasonable formula for profit-sharing, which took into account various factors, such as sugar prices at the end of last season, the duration of the season, which varied from factory to factory, and the recovery percentage. In short, the industry has demanded the slab system in preference to the step system.

The Consumers' View

Two issues arise. Firstly, the principle of profit-sharing if accepted in the case of sugarcane may be extended to other industries, such as cotton, jute and oilseeds. Its implications, therefore, should be fully appraised by Indian industrialists as a whole. Secondly, as it has often been stressed in these columns, there is an unprotected and much exploited element, called the consumer. He is exploited, because he can never be organised. It is the primary function of a Government to balance various interests. It should be a matter for some regret that the Government of India's efforts to hold on to the price-line have not been very successful. In its dealings, it has generally favoured peasants and workers. Incidentally, the socialists are fully exploiting the situation to their advantage. They appear to have captured the Cane-growers' Federation and are dictating their terms to the Government. Politics have entered the sugar trade, and in the game of party politics, the consumer has little hope of a fair deal.

The Food Minister, Mr. Kidwai, has been talking of giving price-support to foodgrains, in view of their falling prices. With this end in view he has schemes for creating a Central reserve and for building storage accommodation on modern lines, the idea being that the Government should enter the market if and when prices fell below a specified level. The sugarcane price controversy should knock down any such scheme, for if the prices are related, not to the cost of production, but to the profits an industry makes, there should be no justification for a price support plan.

Civil Service Problems

Streamlining the services has become a popular phrase. It means overhauling the services to suit the conditions ushered in by the Constitution. To quote Lord Winterton, "The restrictive effect upon the freedom and initiative of the individual, caused by the modern welfare State with its highly organised system of control has placed hidden power in the hands of the higher civil service and local authorities. They alone possess the expert knowledge necessary to interpret and carry out the vast mass of legislative enactments and administrative powers which are nominally vested in the Ministers." The Constitution aims to make India a welfare State. As a corollary, the services have been entrusted with vast responsibilities to carry out schemes of development and social welfare. To undertake this task, this reorganisation is urgently called for. The loss of the British and Muslim personnel had created serious shortages in the ranks of the all-India services. To meet these shortages, members of provincial services were upgraded as a temporary measure. The Government also set up a special recruitment board to locate and import talent from the open market. This Board examined 20,000 applications from which it selected 2,500 candidates for interview and chose 200 for recruitment. The ages of these candidates ranged between 27 and 45. After some training these new recruits were allotted to the I.A.S cadres of the various States and, according to reports, are doing well.

The Work of Reorganisation

The central secretariat was in a really bad way in August 1947, when power was transferred to Indians. Indiscriminate recruitment to meet the war requirements, and unplanned promotions following partition, had led to considerable inefficiency in the secretariat services. Departmental committees were set up in each Ministry which screened and graded its staff. A special recruitment board co-ordinated and finalised this grading. This work of reorganising has now been completed. Side by side the All-India Administrative Services competitive examination was instituted in 1947, which has been recruiting 30 to 35 candidates every year. The selected candidates are trained at the Administrative Training School for one year, after which they receive practical training in successively more responsible posts for six years before they are given charge of a district. Unlike the Indian Civil Service, the Indian Administrative Service has no judicial wing.

Two New Branches

Two new cadres are being organised, namely economic administrative service and industrial management service. The recruitment for these services will be partly from the open market and

partly from the existing services and from the private sector of industry. Pay scale will be such as to attract men of ability to the services, but would be within the range recommended by the Central Pay Commission. Conditions of service, which are under discussion, will not be such as would enable an inefficient man to continue in his job. Unfair promotion is sometimes another cause for discontent in the services. To introduce impartiality, promotion committees have been set up in each Ministry with which a member of the Public Service Commission is associated. Seniority alone is no longer the yardstick for promotion, merit is given a greater weight. For superior services up to the posts of joint secretaries, a selection board consisting of senior secretaries has been set up. Recommendations of this Board in regard to posts of deputy secretaries and above, and all proposals for appointments carrying Rs. 2000 and above, are submitted to the appointment committee of the Cabinet, consisting of the Prime Minister, the Home Minister and the Minister of the Ministry concerned.

Discipline and Economy

Fundamental rules are being re-codified, pay, pension and leave rules having already been revised, and concerning discipline, orders have been issued to expedite enquiries against a serviceman under suspension. These orders lay down that an officer shall be earmarked for the enquiry, that the officer concerned shall be relieved of his other official work, that he would hold the enquiry on a day to day basis and that he must remain in constant touch with the Ministry of Home Affairs. Office procedure is being simplified to eliminate undue notings and delays. Economy in expenditure is not lost sight of and an economy team has been making Ministry-wide detailed examination of the organisation in relation to personnel. This examination has been completed in respect of the Ministries of Food and Agriculture, Commerce and Industry, Communications and Transport. Substantial economies in personnel have been recommended. It is for political considerations that these recommendations have not yet been implemented.

Organisation and Management Section

Lastly an organisation and management section is being created in the cabinet secretariat. To quote Mr. Appleby, "It will be charged with the responsibility for giving both extensive and intensive leadership in respect of structure, management and procedures. At one level of highly technical and specific sort it would give attention to work measurement, work flow, office management, filing systems, space arrangements and the like, at another level it would be charged with general governmental structural studies and proposals." To achieve its objectives, it will assist in regular and periodical inspections of all Ministries. Inspections will start soon after the organisation and management section is established.

Linguistic Zones

The Registrar-General has issued a census of linguistic zones in south, central and west India. Marhatti zone consists of thirteen districts in Bombay state, eight in Madhya Pradesh and five in Hyderabad. The total population of the zone is 28,884,572 in which Marhatti speaking people were 80 percent. The Marhatti speaking population within the zone varied from 67 percent in Bhandara in Madhya Pradesh to 96 percent in Dangs and Ratnagari in Bombay. Aurangabad, Parbhani, Nanded, Bhir Osmanabad are predominantly Marhatti speaking districts in Hyderabad. Telugu zone consists of 11 districts in Madras, now the Andhra state, Kolar in Mysore and eight districts in Hyderabad. The total population of the zone is 31,275,636 in which Telugu speaking people were 85 percent. Kolar had 54 percent Telugu speaking population. In Hyderabad the Telugu speaking population varied from 53 percent in Hyderabad District to 94 percent in Karimnagar District. Kannada speaking zone includes eight districts in Mysore, Belgaum, Bijapur, Dharwar and Kanara in Bombay and Raichur and Gulbarga in Hyderabad. The total population of the zone is 14,678,750 in which Kannada speaking people were 72 percent.

Malayalam zone: Malabar district, with 96 percent Malayalam speaking population in Madras and four districts of Trivandrum, Quilon, Kottayam and Trichur in Travancore-Cochin state. The total population of the zone is 14,038,767 in which Malayalam speaking population was 89 percent. The Hindi zone includes 11 districts in Madhya Pradesh, 13 districts in Madhya Bharat, eight districts in Vindhya Pradesh and two districts of Bhopal. The total population of the zone is 22,470,281 in which 85 percent are Hindi speaking people.

The Gujrati zone includes 10 districts in Bombay state, five in Saurashtra and Kutch. The total population of the zone is 16,101,754 in which Gujrati speaking population is 94 percent. The Tamil zone includes 11 districts of Madras state with a population of 28,915,427 in which Tamil speaking people are 82 percent.

No language has an absolute majority in Greater Bombay, in the districts of South Kanara and Nilgiris in Madras state, in Coorg, in Bangalore in Mysore state, in Bidar District in Hyderabad state, in the districts of Bastar, Betul and Kimar in Madhya Pradesh and in the districts of Nimar, Dhar and Jhabna in Madhya Bharat. The Greater Bombay has 44 percent Marhatti speaking population, 18 percent Gujrati speaking population and 10 percent Urdu speaking population. Coorg has 35 percent Kannada speaking population, 29 per cent Coorgi speaking population, and 14 percent Malayalam speaking population. Bangalore has 49 percent Kannada speaking population, 18 percent Telugu speaking population, 17 percent Tamil speaking population and 10 percent Hindustani speaking population.

Coal Export Restrictions

Indian shipowners' claim that the Government should lay down a condition that Indian exports should be carried in Indian bottoms only, was recently found impracticable in the case of coal exports. Indian coal was in demand in Ceylon and Indian shippers, having failed to get the necessary guarantee that Indian owned ships would be available in time, had to hire non-Indian bottoms for the carriage of coal to Ceylon. The choice was between patronising Indian shipping, and losing the contract. It was decided to retain the Ceylon market for coal.

World Bank Mission

A World Bank mission, headed by Mr. George Woods arrived here on 31st January. It will discuss with the Government its proposals for loans to finance the new steel plant and Industrial Development Corporation. The mission, accompanied by the Joint Secretary, Ministry of Commerce and Industry, Mr. S. Boothalingam will leave on 4th February for a three-day stay in Bombay and a two-day stay in Calcutta, returning to New Delhi on 11th February.

The World Bank mission has come to India to help private enterprise stimulate industrialisation, it is learned. Subject to an agreement, it will be prepared to ask its Board to advance money to a development bank, which in turn would finance industries in the private sector on terms more liberal than are prescribed by the Industrial Finance Corporation. The development bank of its conception will have to be a non-governmental organisation, whose share capital will be partly contributed by private enterprise, with a guarantee from the Government of India so far as the Bank's contribution is concerned. The mission is at present engaged in discussions with the Government of India, after which it will visit Bombay and Calcutta to appraise the response to its plan from industrialists and financiers.

Uttar Pradesh

DISPUTE BETWEEN SUGARCANE GROWERS AND MILLOWNERS

POLITICAL FACTORS INFLUENCING ECONOMIC DISCUSSION

(FROM OUR LUCKNOW CORRESPONDENT).

30th January

THE Government of India has referred the dispute between sugar mill owners and cane growers to Pandit Pant for mediation but, judging by present indications, it would appear that already the millowners have lost half the battle. For one thing, not all of them want to fight it out; for another, the industry's main objection has been to any ad hoc increase in cane prices and not so much to letting the growers gain on the roundabouts what they lose in the swings. The crux of the growers' case that a five-annas increase in the present price of cane is irresistible if it is to be linked to the prevailing sugar prices. The present price of Rs. 1-5 per maund (Rs. 1-7 at the factory gate) was fixed on the understanding that sugar would be sold at Rs. 27 per maund. The Government of India also arranged to import two lakh tons of sugar in an effort to keep sugar price at this level, but their calculations have gone awry. In 1950 the Tariff Board had recommended that the price of sugar should be Rs. 24-12 per maund when the price of cane was Rs. 1-7 per maund. The growers charge the Government with breach of faith in fixing the sugar price at Rs. 27 when the cane producer is asked to observe the Tariff Board limit. They also charge the millowners with selling sugar at a higher rate than that recommended to and accepted by them.

The demands of the growers have been backed by the U.P. Cane Co-operative Unions Federation which has a membership of 1,400,000 who grow 19.52 crore maunds of cane annually. The Federation some days ago served notice on all the mills in the State that unless they were prepared to pay Re. 1-12 per maund all cane deliveries would be stopped from 1st February. That threat has since been deferred, and Pandit Pant's proposal that a tripartite conference meet on or after 15th February has been accepted. Uttar Pradesh produces 54 percent of the sugar in India while Bihar, Bombay and Madras produce 21 percent, 11 percent and 6 percent respectively. In Madras the growers have already secured an increase in the price of cane but, as Mr. Rafi Ahmed Kidwai has pointed out, any formula based on the recovery percentage of the cane cannot be applied to North India as a whole. If it were applied, most growers would stand to lose. The consequence of cutting off the raw material to the mills would not be of a wholly beneficial nature to the growers either, for they would have to sell the cane to gur manufacturers at bearish rates; and when there is such a glut of gur, there is nothing to prevent the mills from buying gur and refining it. These imaginary dangers, however, leave the growers cold because they know that, as a political factor, they cannot be ignored, especially when the Praja Socialist Party in the State is more than ready to espouse their cause. Their morale is also sustained by the fact that though Madras is a far cry, in the district of Bareilly in U.P. itself the growers have actually succeded in forcing an increase of 2 annas per maund in the price of cane.

On the millowners' side, there seems to be some inability on the part of the industry in western U.P. and eastern U.P. to agree between themselves whether or not to give in gracefully. They have expressed their opposition to an ad hoc increase on the ground that there is no knowing if sugar prices may not slump in the event of Government importing more stocks. The industry is also understandably opposed to granting an indiscriminate increase to the growers irrespective of the recovery percentage of their produce. But they have, albeit indirectly, admitted the case of the growers to a share in the industry's present prosperity by signifying their willingness to entertain any "reasonable" profit-sharing scheme, which the Government of India is said to be considering. For any such scheme to be acceptable, they insist that due regard will have to be paid to the price of sugar prevailing at the end of the season, recovery percentage of the cane, and other factors which determine the profit or loss of a particular mill. The growers profess to see in the whole scheme an attempt to shelve their demand for increased prices here and now, while the industry is also not a little perturbed at the prospect of their having to swallow a formula on the line followed in determining bonus to workers by way of their share of the profits.

The rates of bonus which have been fixed on a liberal scale have brought hardship to some individual mills. The rates for the 1952-53 season were fixed by a nine-man committee presided over by the Labour Commissioner and having four representatives each from labour and industry nominated by the Government. The committee has exempted the first 1 lakh maunds in calculating the rates which are: Above 1 lakh maunds and up to 2 lakh maunds, 2¼ annas per maund; above 2 lakhs maunds and up to 3½ lakhs maunds, 5 annas per maund; above 3½ lakhs maunds and up to 5 lakhs maunds, 7½ annas per maund; above 5 lakhs maunds, 10 annas per maund. There are 66 sugar factories in U.P. but the above rates apply only to 50 mills. The case of the remaining 16 was referred to a sub-committee which reported this week, exempting six of them altogether as they showed losses and prescribing concession rates for the rest.

The Step System

The main grouse of the industry is that the rates, high as they already are, have a crippling effect when the levy is made on the basis of the step system. There are, for instance, many mills whose production is only a little in excess of two lakh maunds, but under the step system they would have to pay bonus on their entire production at the higher rate. On the face of it, this amounts to a penalty on efficiency and encourages the big producer to produce less in order to obtain the benefit of lower rates. Representatives of industry expressed their opposition to the step system at the committee stage, but it is stated that they were compelled to give in to the demands of labour representatives who hinted at other means, failing compliance by the industry. The recommendations of the committee were given out as unanimous, and accepted by the Government, and this has placed the industry in a weak position. Having given in at the committee stage, allegedly under duress, the industry cannot now easily repudiate the rates without laying itself open to charges of breach of faith, which both workers and growers are so fond of hurling at each other.

Uniform Rates for Varying Quality

Undoubtedly, the step system of enforcing the rates is bad for the industry, and the State Government cannot legitimately object to the introduction of the slab system when the Government of India is satisfied with it for purposes of income tax. If a factory earns a higher profit on a higher production, it is elementary that the profit is solely due to the extra production which alone, in fairness should come under the mischief of the higher rates of bonus. The industry further complains that in determining the rates of bonus no consideration has been given to the quality of cane crushed by an individual mill. It is possible that even in the case of two mills with an equal production of sugar one might have used inferior and, therefore, more cane than the other which was fortunate enough to get cane with a higher recovery percentage. The cost of production in the case of these two mills for the same amount of sugar naturally varies, but no thought was given to it by the committee which has prescribed uniform rates of bonus depending on the quantity of production only.

While the sugar industry is resigned to the fact that profit-sharing has come to stay, it considers the rates penal, especially when compared to bonus payable in other industries. According to one estimate, whereas a textile worker in Bombay gets a bonus of 15 percent of his basic wages of 1.8 month's wages after working for a whole year, in some of the sugar factories of U.P. the workers get nearly four months' consolidated wages as bonus—and that after working a season of six months. There can be little doubt that the distribution of bonus at the present rates is excessive, and unless the Government revise the basis of calculation, at least from the next season, the incentive will be taken out of many mills, which may prefer to close down. But the prospect does not seem to worry the cane growers or the workers who are even now insisting that, if the worst comes to the worst, the mills should be nationalised and handed over to co-operatives.

London

REVENUE GAP CLOSING

STEEL DENATIONALISATION SLOWED UP

(FROM OUR LONDON CORRESPONDENT).

MR. BUTLER returned to this country last Thursday from the Commonwealth Finance Ministers' Conference and his stop-off visits to Pakistan and India, apparently well satisfied with the results of his journey, though he was careful to confine himself to generalities when he was questioned by pressmen at London airport. That was hardly surprising, for apart from the obvious necessity of first reporting on developments to the Cabinet, and then perhaps to Parliament—if indeed, there is anything more that he can say other than was disclosed in the final Conference communiqué—the Chancellor would undoubtedly like to relate anything he might have to say to other events which have transpired since his departure and which he has yet to study in detail. Among the most important of these is the report of the Randall Commission on United States foreign economic policy. The full report, together with the comments thereon of Treasury officials, was awaiting him. Generally speaking, it might be said that the report has been well received here as at least encouraging to the Chancellor's plans for a cautious progress towards convertibility. It is realised, however, and indeed is made very clear in the assessments made of it by British correspondents in America, that to persuade Congress to translate its recommendations into action will prove extremely difficult. The many minutes of dissent are the big handicap, but some reassurance is derived from the fact that they have not prevented President Eisenhower from favouring a "forward" economic policy. The impression at the moment is that things will be allowed to take a normal course to see what transpires, and that the next international approach to the seeking of a solution may be left until next autumn, when the International Monetary Fund and the World Bank will be holding their annual meetings.

The Chancellor was also anxious, no doubt, to check up as to how the British economy was working out. He must have derived some satisfaction from the rate at which revenue has been flowing into the Exchequer during the first few weeks of the new year. On 31st December there was a revenue deficit of £546 million. By last week this had been reduced to £121 million. That was quite an achievement in three weeks, and although the figure for the third week was lower than those for the two which preceded it, all three weeks were better than the same weeks a year ago. If the rate can be maintained, this week's figures should show a surplus "above the line." For the first three weeks of 1954 income-tax payments flowed into the Exchequer at the rate of £20.4 million a day, against £18.8 million in 1953, while total revenue yielded £29.5 million a day against £27.9 million. In the current financial year to that date the "overall" cumulative deficit amounted to £440.9 million, compared with £598.9 million at the same stage in the previous financial year.

There are other gratifying developments—the success of his measures for adjusting the credit situation is disclosed in the final banking figures for the year; private savings are at last showing a steady upward trend; Government loan operations so far have been carried through without creating any cash problems and that is expected to apply also to the latest conversion offer to holders of the £412 million of 2½ percent National War Bonds, 1952-4, of a £100 to £100 exchange into 3½% Conversion Stock, 1969, with a £1 cash bonus payable on 1st March. These are to some extent offset by disappointments in other directions. One of these was the poor public response to the Iron and Steel Realisation Agency's offer of 9,000,000 £1 shares, half Preference and half Ordinary, in the Lancashire Steel Corporation, which amounted to no more than £500,000 of ordinary and £2.7 million of preference, leaving the syndicate of City issuing houses who had already submitted applications for the full amount to take up the remainder. This was the second public offer of nationalised steel undertakings, and in view of the fact that the United Steel stock, which owed its sucess to the operations of stags, is still quoted at a discount on the issue price and has therefore yet to find a permanent home, the failure will probably mean an end to any further issues for some months.

Shipbuilding Orders

Disquieting also is the news released by the Shipbuilding Conference this week that British shipyards have had few new orders of any size for well over twelve months. The total orders received in 1953 amounted to only 169 ships of 520,000 tons, against 244 ships of 1,200,000 tons in 1952 and 709 ships of 4,150,000 tons in the peak year of 1951. It is true that the industry still has a considerable back-log of orders to complete—850 ships of 5,500,000 tons—which would ordinarily be sufficient to keep the yards busy for at least three or four years, even allowing for some speeding up of production with the easing of steel supplies. The real cause for concern is that there is an increasing tendency to cancel earlier orders. In the whole of 1953 orders for over 250,000 tons were cancelled. "In addition," the Conference points out, "it is known that some further cancellations are under discussion with a few firms. It is probably true that this slowing down of orders is a world-wide feature, occasioned by the unprofitability of present freight rates, but the fact remains that it has affected this country a lot earlier than it has foreign shipyards, which have probably only just passed the peak of activity for their tonnage output continued to rise throughout last year.

This situation may not be a sufficient warning light to the Confederation of Shipbuilding and Engineering Unions, but it does at least offer some justification of the employers' rejection of their claim for a 15 percent increase in wages, which is still under examination by a Court of Inquiry. The latest issue of the Ministry of Labour Gazette covers the period to the end of last year, and discloses that whereas the average weekly rates of wages paid during the year rose by about 3 percent, the retail price index rose by only 1 percent. Incidentally, it also discloses that the token strike by the engineers on 2nd December cost the engineering industry 1,050,000 working days, nearly one-half of the total days lost during the year.

There is still little sign of any easing in the sphere of industrial relations. The railwaymen are seeking a further advance in the Transport Commission's offer of a 6 percent rise on their minimum rates (worth about 7s. to 10s. per week) but insist that they are not giving rise to any crisis, while the Commission is awaiting the Minister of Transport's decision with regard to its application to increase freight rates by 10 percent to meet the cost of its offer. By 537,000 votes to 227,000, a delegate conference of the National Union of Mineworkers has recommended acceptance of the National Coal Board's offer of an increase of 8s. 6d. a week for underground day-wage workers and 7s. 6d. a week for surface workers, as well as the conditions about continuing Saturday working and greater efficiency, but the final result will not be known until a ballot of all workers has been taken by 10th February. The "guerrilla" warfare in the electrical contracting industry continues, but behind-the-scenes developments in the last few days suggest that it may be possible for some agreement to be reached if some means of bringing the parties together without either losing prestige could be found. Tentative moves have been made, and there may be an opportunity for the Minister of Labour to act as mediator.

Spending Habits

As a sidelight on the spate of wage claims, and the Labour "campaign" in connection with the rise in the cost of living which is now being prosecuted by every possible means, the annual report of the Customs and Excise Commissioners for the year ended last March makes interesting reading. It discloses the following illuminating changes in our spending habits. As compared with the previous twelve months, we gambled £10 million more on the pools to raise the total to £68 million; smoked over a million pounds more tobacco to total 220 million lb.; drank 500,000 gallons more of spirits, but less wine and beer; and bought over 5 million gallons more petrol to make a total of 2,388 million gallons. On the other hand, we saved £1½ million in entertainment tax by going less often to the races, cinemas and football matches, and paid £23 million less in purchase tax.

In spite of the campaign referred to above, the Minister of Food has gone ahead with his plans for bringing rationing to an end. Butter and cheese are to go up in price by 4d. and 2d. a pound, respectively, next month, as a preliminary to both them and other fats coming off the ration in May, while it is expected that meat rationing will come to an end in July.

The first move in the British Productivity Council's campaign to educate industry in the need for greater efficiency for the economic good of the country took the form of an address by Mr. Graham Hutton, the well-known economist, to a large gathering drawn from all levels of industry in Manchester this week. His contention was that saving in Britain since the war had been insufficient to maintain and expand total productive capacity fast enough to keep her abreast of other industrial countries. Each British worker to-day had probably the same, or slightly less, productive capital apparatus to help him as before 1939. American, Canadian, Swiss, Scandinavian, Belgian, and even German industrial workers had now more capital equipment per head than they had before the war. Britain must support and extend social services and defence, install new labour-helping machinery and develop sterling resources abroad. If she did these things, there would have to be drastic revision of notions by both sides of industry and by Governments, and by producers and consumers, of their attitudes, demands and desires. Management methods would have to become more of a professional skill, using modern methods to measure performances by machines, capital, raw materials and personnel.

Management must seek out talent and train it and promote it on merit. Britain must look also to trade unions to improve productivity and lower prices. The best American and British unions had found it paid to keep accountants and experts to check managements and keep them on their toes. But improvement in management would not have good results unless "external conditions" were reformed. Under these conditions he named the attitudes and practices of organised labour, Governments and the nation as a body of consumers and human beings with definite tastes and values. Many of Britain's higher executives were unwilling to work at the pressure of American managers, since the strain had proved a "killing" one in middle age and because tax reduced the incentive, as it did down the industrial scale, to the foreman and skilled or piecework.

Brevities

Four senior executives of Air India International have arrived at the Hatfield works of the de Havilland Aircraft Company for a course on "Comet" jet airliners. Most of their time will be spent on ground studies, but they will also do some flying. The executives are Mr. A. C. Gazdar, Operations Manager, Mr. K. Vishvanath, Assistant Operations Manager, Mr. K. R. Gazdar, London Flight Superintendent, and Mr. V. N. Shirodkar, Chief Pilot. Air India International has ordered two "Comet III" aircraft for its London-Bombay-Tokyo service.

The two largest liners to be launched in Britain this year, the P. & O. ships "Arcadia" and "Iberia," are of higher tonnage than the 28,000 previously announced. The former, now in dry dock in Liverpool and due to undergo trials this week-end, is 29,734 tons gross, and the latter, launched last week in Belfast, 29,500 tons.

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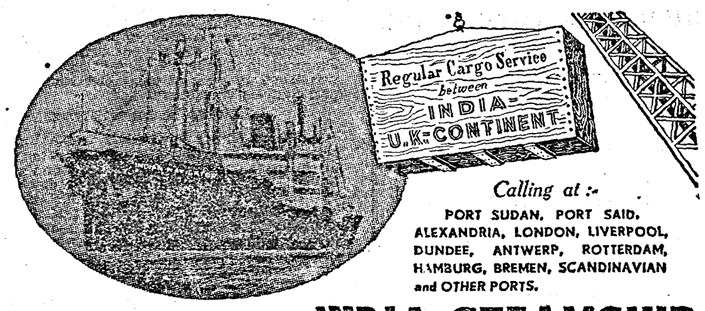

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Bombay

PROFITEERING IN IMPORTED SUGAR

WIDESPREAD SCRAMBLE FOR ALLOCATIONS

(FROM OUR BOMBAY CORRESPONDENT).

31st January.

THE distribution by the Food Ministry of imported sugar in Bombay has caused considerable controversy. The whole idea of importing sugar at the outset was not only to fill up the gap in the supply position but to bring down prices which were then very high. Imported sugar was being given to the trade direct in small quantities to avoid cornering by powerful groups with large resources. The calculations of the Food Ministry, however, went completely wrong and the cheaper imported sugar, instead of bringing down the price of Indian sugar, itself began to creep up nearer to the price of home-made sugar. The margin between the price at which the Government releases this sugar to the trade direct from the docks and that at which it is sold finally to the consumers has widened so much that there is a virtual scramble for obtaining a part of it from the Government at the fixed price. Whenever a steamer is due, the authorities invite applications from the trade and allot sugar in units of 200 bags to the applicants on a "first come, first served" basis. Apart from many in the trade, a large number of people in a position to invest a few thousands for a week or so began gradually to queue up for submitting these applications for allotments with their cheques for the price of the quantity applied for. As soon as they get their allotments they are able to hand them over to regular dealers at a handsome profit. This scramble became so intense last week, when 8,500 tons of Czechoslovakian sugar was expected to arrive here on 2nd February by s.s. *Maria*, that a queue of applicants began to form overnight at the office of the Regional Food Director and grew to 2,000 by 10 a.m. the next day, quite a large number having passed the whole night there. With such a rush, the arrangements for receiving applications and deposits broke down completely and the authorities had to suspend the usual procedure and ask for instructions from New Delhi.

From the start the arrangement for distribution of imported sugar was very crude and unbusiness-like. Sugar of widely varying qualities was imported from sources all over the world, but the price fixed by the authorities was uniform. As the quality of sugar was not known in advance because there had been no imports for years, it was a gamble on the part of applicants as to the kind of sugar they would receive. Moreover, although the sugar was given at near cost price by the authorities in order to bring down prices, there were no stipulations as to the price at which this sugar was to be sold by the trade, even though the authorities knew that the prices prevailing in the market were considerably higher and that the sugar so given would immediately fetch a handsome premium. It must have been obvious to the Food Ministry officials after some time that their method of distribution and the lack of a programme of arrivals in any given port, (with steamers being diverted from one port to another from time to time), had created a new speculative element in the sugar trade of Bombay. On the rumours of the probable arrival of a new steamer, prices began to come down for a few days, only to rise again as soon as the supply is distributed. The same thing has been happening with the releases from factories. Instead of a slow, uniform and continuous release, the Ministry has been releasing sugar manufactured by the factories spasmodically in large lots which goes to reduce the price for four or five days by a few rupees per bag, with prices going up as soon as the supply is absorbed. Though forward trading in sugar has been suspended, there is a good deal of kerb activity of this nature and speculation in this commodity is much more today than it was when forward trading was indulged in openly, because of the new uncertainties introduced by official measures to replenish the markets.

Rumours regarding a possible increase in excise duties in the coming budget, to mop up the additional profits made by factories because of the prevailing high prices of sugar, are circulating here. In the meantime, sugar factory shares in forward trading in the stock market have been experiencing a boom. Consumers have also been behaving in a somewhat strange manner. Even though imported sugar is cheaper, they have all of a sudden become "crystal conscious" and choose to pay as much as Rs. 10 to Rs. 16 more per bag for Indian sugar, because imported sugar has smaller crystals. It is generally felt here that the trouble with the distribution of both imported and Indian sugar has reached a point where the authorities should think again and devise some means of securing a rationalised and streamlined machinery for distribution, instead of the present policy of administering jerks and shocks from time to time to the market.

Textile Bonus Payment

One of the unexpected effects of the Republic Day holiday mood was the acceptance of the bonus under the recent award given by the Industrial Court to workers of 40 cotton textile mills in the city which had made profits during 1952. In spite of propaganda by the Congress-affiliated Mill Mazdoor Sangh and the Red Flag Union amongst mill workers not to accept this payment on the day preceding Republic Day, when it fell due, almost all workers queued up to collect their bonus so as to be able to spend it in celebrating this extra holiday with pay, which they were to receive the next day. This has pushed back the threat of a strike to protest against the award which loomed large in the industrial life of the city during the previous week. Both the Mill-owners' Association and the Rashtriya Mill Mazdoor Sangh (which is the representative union of textile workers) have filed appeals against the award before the Labour Appellate Tribunal here. It is now certain that nothing will be heard about the proposed strike, at least till after the decision of the Appellate Court.

In the meantime, the State Government, goaded by the Congress-sponsored textile units in Bombay and Ahmedabad, is testing the ground for amending the Bombay Industrial Relations Act in such a manner as to bring about a pooling of the bonus which a tribunal might award and distributing it to all the workers in the industry concerned, including those in units making losses. This proposal was mooted by the State Labour Minister Mr. Shantilal S. Shah, at the meeting of the State Labour Advisory Board which met here last Wednesday and Thursday. It was, however, opposed bitterly by representatives of employers as well as by those of other textile units and it is understood that no decision was taken in view of this opposition. Amongst the other important steps discussed at this meeting was one relating to a comprehensive amendment of the Act on the basis of the recommendations of the Industrial Conditions Enquiry Committee in its final report in general; and to give wider binding power to agreements entered into with the industry by a representative union in particular. Explaining the Government's intention Mr. Shah told the Board that one of the objects of the Industrial Relations Act passed by the State was to foster trade unionism and the scheme of the Act, therefore, implied that a registered trade union, which was taken as representative of the employees, should be authorised to represent and act on behalf of all employees in the industry, whether they were all enrolled as members of the union or not. The Government aimed at amending the Act to provide that any agreement, settlement, submission or award to which a representative union was party should be binding on all employees. In a recent case regarding rationalisation, though the representative union was party to an understanding with regard to certain measures under specified conditions for increasing the number of looms to be worked by an operator in a textile mill, the Industrial Tribunal had ruled that this agreement between the representative union and the unit of the industry concerned was not binding on operatives who were not members of the union. While the Board discussed this question generally and appeared to favour the suggestion, no decision was taken in view of opposition from some representatives of workers.

Scindia's Passenger Service

Shipping circles in Bombay feel a little dispressed that the sailing of s.s. *Jal Jawahar*, one of the luxury ships in the fleet of the Scindia Steam Navigation Co. Ltd, at midday yesterday marked the end of the only Indian regular passenger service between Bombay and the U.K. It is now definitely announced that Scindias are withdrawing this service as a result of losses incurred and the disappointment at their failure to persuade the Government to subsidise it. After its return trip from London, this ship along with its sister ship, s.s. *Jal Azad*, which is expected here at the end of this week, will undergo suitable changes for conversion into deck passenger carriers by the Eastern Shipping Corporation to which they have been sold. After this conversion *Jal Jawahar* will be placed on the Bombay-Singapore run and *Jal Azad* will travel between Bombay and East African ports. It may be recalled that Indian shipping first entered into the field of international passenger services in March 1920 with s.s. *Loyalty*, the only ship in the fleet of Scindia at the time. This venture comes to an end after 34 years, but the Company hopes to resume its passenger service to Europe at some time in the near future.

The Bullion Market

The gold section of the bullion market experienced a sense of relief during this week-end at the news that the Government of India had finally decided not to sell the smuggled gold in its possession in the open market either by auction or offerings through the Reserve Bank of India, as announced earlier here by Mr. A. C. Guha, Deputy Minister for Finance. The gold, amounting to about 200,000 tolas, it is now understood, will be delivered to the Reserve Bank to be retained by it to consolidate its gold reserves. The news, however, has had no immediate effect in kerb trading on the price of gold. But the lifting of this cloud from over the market might lead to more confident trading and a large turnover this week.

Appeal on Shastry Award

The long-drawn-out hearing before a Special Bench of the Labour Appellate Tribunal of the main appeal against the Shastry Award in the dispute which has been going on between the banks and their employees was concluded last week. The hearing has lasted more than four months. The submission of the All-India Bank Employees' Association, which is the central organisation of workers in this field, was that the Appellate Tribunal should discard the Shastry Award as a whole and hold a fresh hearing on all the issues so that a valid award might be given. It will be some time before the award is given by the Special Bench, which consists of Mr. E. Jeejeebhoy (President) and Messrs. A. Das Gupta and D. E. Reuben, as members.

Tariff Enquiry on Sheet Glass

Opening the public enquiry into the case for the continuance of protection and Government assistance at the existing level for a further period of three to five years to the sheet glass industry, Mr. M. D. Bhat, Chairman of the Tariff Commision, said that the industry was now on trial and was required to prove that it was making the best use of the protection granted to it by utilising its installed capacity to the utmost and improving the quality of its products as well as lowering its costs of production. The industry has also asked for further assistance by way of prohibition of imports of sheet glass, rebate of customs duty on imported soda ash used by it and special station-to-station freight rates for its raw materials and finished goods.

Millowners' Association Committee

The elections of the Millowners' Association have been completed this week. As already announced, Sir Vithal N. Chandavarkar, has been elected Chairman. Mr. Neville N. Wadia, the outgoing Chairman, has been elected Deputy Chairman for 1954. He began his career in this Association nearly a score of years ago when he was elected for the first time to its Committee, since when he has held the office of Deputy Chairman four times. Besides being Chairman of the Cotton Advisory Board, Mr. Wadia took a prominent part along with Mr. Kasturbhai Lalbhai in the International Cotton Textile Conference at Buxton in 1952 as a member of the Indian delegation. Amongst those elected to serve on the Committee of the Association for the coming year are Messrs. T. V. Baddeley, D. M. Khatau, Krishnaraj M. D. Thackersey, J. C. Burns, G. D. Somani, Ramnath A. Podar, S. P. Jain, E. D. Shepperd, Naval H. Tata, F. H. Kemple and Arvind N. Mafatlal.

There have been also some changes in the Committee of the Indian Merchants' Chamber, the results of the elections for which were announced last Friday. The most prominent amongst newcomers is Mr. Lalchand Hirachand of Premier Automobiles Ltd.

Visitors to Bombay

Amongst the prominent visitors from the U.K. to Bombay during the last week were Lord and Lady Clydesmuir, with their daughter, and Mr. R. M. Lee, Chairman of the Calico Printers' Association Ltd, Manchester. As Sir John Colville, Lord Clydesmuir was Governor here at a very critical time in the history of British rule in India. The Bombay branch of the Commonwealth Parliamentary Association held an "at home" in his honour on the grounds of the Council Hall where the State Legislature meets. Mr. G. V. Mavlankar, Speaker of the House of the People, was present in Bombay and attended this pleasant function. Lord Clydesmuir invited State legislators and members of Parliament to visit the office of the Association in London whenever they happened to be there. Mr. Lee, besides being Chairman of the Calico Printers' Association Ltd., is also Chairman of the North-Western Regional Council of the Federation of British Industries and a director of the Lancashire Cotton Corporation. He proposes to visit Madras and Calcutta later.

A general decline in the working class cost of living was noticed in some industrial towns of Bihar, West Bengal, Assam, Ajmer, Orissa, Madhya Pradesh and Punjab in November 1953. According to the Labour Bureau, the index number (base 1944=100), dropped in Jharia, Dehri-on-Sone and Monghyr in Bihar by 24, 14 and 3 points respectively; in Kharagpur by 7 points; in Silchar and Tinsukia by 4 points and 1 point respectively; in Ajmer by 4 points; in Berhampur by 3 points and in Akola and Ludhiana (Punjab) by 1 point each. In Gauhati, a fractional decline was recorded. In most of these places, the indices dropped because of a fall in food prices.

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53/3

Plantation Topics

GROWERS CRITICISE OFFICIAL COFFEE POLICY

NEED FOR HIGHER RATE OF RETURN URGED

THE Wynad Coffee Growers' Association recently called a conference of growers to consider the coffee policy of the Central Government. The following is a Press Note issued by the Association:

"Coffee growers are keenly alive to the interests of the consumers and recognise that a high price for the consumer will adversely affect consumption and the interests of the growers. But higher coffee production is in the best interests of the consumers and the country, as it will employ more labour, allow more coffee for the home market and export, a larger income to the Central and State Governments by way of sales tax, excise duty etc., more money in the hands of the people of this region and a reduction in the home market price of coffee.

"During the last 15 years, cultivation of coffee in the Wynad increased by 15,000 acres over the 20,000 acres level in 1940. This is the highest rate of increase for any coffee district and when the whole area comes into bearing, Wynad will produce no less than 6,000 tons. There is a considerable area of suitable land in Wynad, Coorg, Mysore and Nilgiri-Wynad for the further expansion of coffee acreage and this should add substantially to our exports and national wealth.

"Since December 1952, the Central Government in the Ministry of Commerce and Industry has been directly controlling the distribution of coffee and in advance of the Government Cost Accountant's report, the Ministry announced a price of Rs. 2-4 arbitrarily fixed by it, as return to the grower. The Ministry had made several public statements which were inaccurate or misleading and had helped to undermine the confidence of the distribution trade and large quantities of coffee offered by the Board had to be withdrawn at the auctions. Whereas over 19,000 tons were sold in 1952 when prices were admittedly higher, only 15,000 tons were sold throughout 1953 when coffee prices were about Rs. 50 per cwt. lower. The benefit of this reduction did not reach the consumers in the rural areas as the Government's policy had disturbed the trade.

"The growers feel that unless there is a free and open examination of the whole coffee question, a satisfactory settlement will be impossible, and have proposed that a Special Committee outside of the Ministry of Commerce and Industry should be appointed. Pending the decision of that Committee, coffee prices should be fixed at Rs. 2-7-1 per point. The growers have also agreed that the Board may be allowed to hold 3 as. 1 ps. per point until the Special Committee's report is available while the Government-fixed Rs. 2-4 may be paid.

Export Policy

"The Coffee Board had requested the Government to allow the export of the surplus coffee above India's requirements and no decision was taken until October 1953 by which time a surplus of about 10,000 tons of coffee was visible, which according to current foreign valuations is worth nearly Rs. 6 crores. Another consequence of the delay in taking a decision on export was that most of the growers became heavily indebted to agents and others and in some cases are in debt to an extent more than their crop is worth. The Board's payment has been delayed and new crop payments will be at half the rates.

"All these have caused serious distrust to the producers of coffee and the Convention has appealed to the concerned State Governments to receive deputations of coffee growers and to make to the Central Government their joint representation to transfer coffee to the Ministry of Food and Agriculture, so that coffee may receive the sympathy and attention it deserves as a purely agricultural crop in which the vast majority are small growers. A surplus of 7,300 tons of coffee has been found at the end of 1953 and the Convention feels this should be exported immediately without allowing further deterioration and storage charges.

"The Convention is against Mr. T. T. Krishnamachari's proposal to subsidise the small grower at the expense of the big grower and to make the return per acre equal as this was intended not to help the small producer but to divide the ranks of the growers. The effect of this proposal is too serious to contemplate for the entire coffee industry as no inducement will exist for raising the efficiency of production. The Convention has decided to appoint deputations in each coffee growing State to meet the respective governments."

LONDON TEA SALES

A REPORT from London says: The recent downward movement in tea prices which was welcomed in trade circles does not reflect any significant change in the present supply and demand position but is largely concerned with the move by big buyers at the auctions to share out lots rather than to compete for them individually. This "splitting" of lots was undoubtedly introduced in view of the past spectacular rise in prices. Also contributing to the down-trend is less active export demand resulting from high prices. Stocks of tea moreover have risen further around 116.5 million lbs on 22nd January from 114 million lbs at the beginning of the year and around 90 million lbs towards the end of last year. However, although some further easing in prices would not surprise traders, they do not envisage any substantial break in the near future.

The recent downward trend was however halted on Monday when improved demand caused prices of most descriptions to harden. Common kinds gained a farthing to half-penny per lb, while Mediums were irregularly half-penny to a penny per lb dearer. Best invoices were cleared at steady rates. Thin liquory stalk broken were the only weak feature. The recent sharing of lots was less in evidence, while there was quite good export demand especially on the United States and Netherlands account. Common Broken Pekoe was indicated at 47½d. per lb against 47d. previously. Offerings totalled 33,416 packages of North Indian and other miscellaneous teas. At last week's London tea sales the 69,680 packages on offer realised an average price of 4s. 1.53d. a lb. against 4s. 3.74d. in the previous week and 3s. 3.87d a year ago. Results obtained by some of the companies are given below:

	No. of packages	Average per lb
Amalgamated	1,042	4/0½
Amgoorie	821	4/1¾
Assam Co.	1,969	4/1¼
Assam Frontier	1,558	4/2½
Bagracote	360	3/10¾
Bargang	546	4/1½
Borhat	408	4/
Budla Beta	252	4/2¾
Carolina	234	4/3½
Central Province	696	4/2¾
Cons. Estates	530	4/4¼
Cons. Tea and Lands	1,558	4/
Darjeeling Co.	827	4/1
Doom Dooma	738	4/2
Eastern Assam	600	4/2¼
Eastern Produce	1,292	4/5
Imperial Ceylon	446	4/3¾
Jetinga	390	4/
Jhanzie	437	4/1½
Jokai	1,745	4/1
Jorehaut	1,844	4/1¼
Leesh River	786	4/
Lungla	432	4/
Lunuva	942	4/4¼
Majuli	402	4/1
Moabund	360	4/3
Nuwara Eliya	240	4/8½
Pabbojan	402	4/1½
Rajawella	714	4/4¾
Scot. Assam	378	4/1¼
Scot. Tea Lands	366	4/5½
Standard	512	4/8
United Planters	408	4/4¾
Upper Assam	396	4/2

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly rubber market report of the Colombo Brokers Association, for the week ended 23rd January, 1954:

Sheet:	Closing prices on 22-1-54: (Rupees per lb.)	Average prices for week (Rupees per lb.)
No. 1	1.10¾	1.10¾
No. 2	1.07¾	1.07¾
No. 3	1.04¾	1.04¾
No. 4	—80¾	—80¾
No. 5	—75¾	—75¾
	Sheet cuttings 1.	—43
	Sheet cuttings 2.	—40
Crepe:		
R.M.A. 1X	cts. 88/90	cts. 86
R.M.A. 1	cts. 85/87	cts. 84¾
	Crepe 2.	75
	Crepe 3.	65¾
Scrap Crepe:		
Scrap Crepe No. 1	cts. 52 Nom.	cts. 51¾
Scrap Crepe No. 2	cts. 45/48	cts. 46¾
Flat Bark	cts. 40/44	cts. 41¾
	Sc. crepe 3X	cts. 44

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

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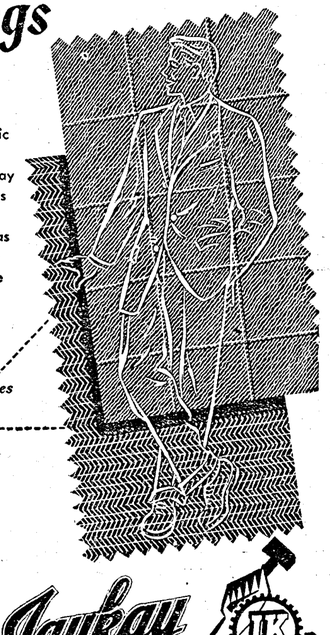

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WM/G/1

Engineering and Transport

OBSOLETE POWER PLANTS

THE GAS TURBINE REVOLUTION

PUBLICATION by the British Government last month of "Britain's Atomic Factories" and the launching of the Nautilus in the U.S.A. may be seen as a landmark in the progress towards new modes of power. Much new information has been presented in this book, and it shows that in the space of a few years a major new industry, valued at scores of millions of pounds, has been developed for producing power. Atomic energy appeals to the imagination as something entirely new. But it is not the only development in fuel and power in the past few years implying big changes in the capital structure of the British economy. The latest information reveals that atomic power is now past the stage of experiments and prototypes and is already capable of becoming a major element in industry and transport. But the gas-turbine industry is further advanced: it is already providing power for civil and military aircraft that makes petrol-driven aviation seem old-fashioned. These two developments, which originated in a practical form during the war and matured after it, will profoundly change many economies, first of all, perhaps, Britain's. The atomic power converter now under construction in Britain,—to produce plutonium fuel, and heat for generating electricity,—will probably be the first of its kind in the world; and power breeders, to convert uranium 238 into fissile uranium 235, and also to produce heat and power retractors, solely to produce heat, are in an advanced stage of planning. Simultaneously, a new stage has been reached in the evolution of gas-turbines. Experimentally, they have been proved successful on sea and on land as well as in the air, and they are already replacing other engines motived by petrol, oil, or steam.

The Importance of New Techniques

Such developments in technology should be kept clearly in perspective. That new materials as well as new methods have had to be evolved for atomic power and gas-turbines does not necessarily put these developments into a category of their own. Throughout industry, in varying degrees, technique is—or should be—constantly evolving. Moreover, even where the process is relatively rapid, it does not bring about profound changes within the space of a year or two. There is, however, a specially important element in these developments in fuel and power: the capital equipment and other resources that they may render obsolete or surplus is uncommonly large. The National Coal Board, in Britain, is engaged at present on a development plan scheduled to cost well over £500 million over a period of years. Is such a plan realistic if an entirely new source of energy is deliberately planned to replace coal? Again, the question must be kept in perspective. The immediate objective, and even that is spread over 20 years, is an annual saving of coal of approximately 20 million tons. The figure compares with an annual production of some 224 million tons, and it is, moreover, only the amount by which estimated production will fall short of estimated needs.

The Future of Coal

It is envisaged that all Britain's electricity will later be generated by nuclear energy. The British Electricity Authority has estimated that, generating electricity by conventional methods, it will be using annually 63 million tons of coal 15 years hence. "A saving of this magnitude," the official study says, "would transform the nation's economy." It would, indeed. But has the character of that transformation been clearly understood? Producing at the presnt rate, Britain would have abundant coal for export; but would oversea markets, many of them also using nuclear energy, want the extra coal? A factor that cannot yet be calculated is the relative cost of nuclear power, when fully developed. It is, however, known, from the experience already gained, that the capital expenditure needed to develop this new industry would be immense. At Britain's present rate of capital formation, it will probably be for that reason, rather than for technical reasons, if the change proceeds slowly for many decades.

The Problem of Oil

The oil industry's problem is different. Oil-refining in Britain, far from being an age-old activity like coal-mining, is practically a postwar growth. Postwar capital expenditure (some of it American) of more than £150 million on U.K. refineries has put Britain in the premier position among West-European refiners, with an annual output approaching 30 million tons. A major new export has thus been created: in 1953 British exports of oil products earned more than British exports of coal. Capital investment in oil-refineries, not only in Britain but generally, has been planned particularly to increase the yield of high-octane petrol from every ton of crude oil treated, so that the increasing number of petrol engines in motor-cars and aircraft can be adequately supplied. But both diesel-engines and gas-turbines run on heavier "fractions" of oil; and gas-turbines can burn solid fuels, including coal-waste, vegetable-waste, and peat, also gases. While the diesel-engine, already well established, is being applied increasingly to ordinary motor-cars, the gas-turbine, already proved for aircraft, is being adapted for use in ships and for innumerable industrial applications; and the turbine, too, has been experimentally proved as practicable for motor-cars. In the thriving new gas-turbine industry there are technical problems yet to be overcome, but the lightness and simplicity of the products seem to ensure that they will be readily received. The oil industry will evidently have to devote itself in future to its heavier "fractions."

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THE HIND BANK LIMITED

WORKING RESULTS FOR 1953

THE Profit of the Hind Bank Limited for the year 1953 subject to audit, including the amount brought forward from last year's account is Rs. 8,77,223-5-10. Out of this sum the Directors have made the following appropriations:

Provision for Taxes	...	Rs. 3,86,000-0- 0
Transferred to Reserve Fund	...	Rs. 2,00,000-0- 0
Bonus to Staff	...	Rs. 40,000-0- 0
Balance	...	Rs. 2,51,223-5-10
		Rs. 8,77,223-5-10

Out of the above balance, the Directors propose to recommend to shareholders at the next General Meeting payment of dividend at Rs. 1-8-0 per share, free of income-tax which will absorb Rs. 1,50,000 leaving Rs. 1,01,223-5-10 to be carried forward to the next year's accounts.

The securities and investments of the Bank appear in the accounts on 31st December, 1953 at or below market rate ruling on that date.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (with the year ended August 1939 as 100), rose by 0.5 percent to 399.5, during the week ended 16th January. Relative to the corresponding weeks of the last month and a year ago, the index was higher by 2.3 and 6.2 percent respectively. During the week under review, Foodstuffs advanced further by 0.9 percent to 383.5 as a result of increases in the prices of tea (+14%), jowar (+3%), wheat and gram (+2% each) and sugar (+1%), notwithstanding declines in gur (—7%) and coffee —1%). The index for Industrial Raw Materials rose by 0.6 percent to 483.2 on account of higher prices of cottonseed (+5%), raw wool (+4%), linseed (+2%), groundnuts at Cuddalore, castorseed and rapeseed (+1% each) although the export price of manganese ore (—9%), lac (—2%), groundnuts in Bombay, gingellyseed and copra (—1% each) declined during the week. The Semi-Manufactures group moved up by 0.3 percent to 361.4 from 360.2 (revised) for the previous week owing to advances in the prices of copper (+3%), linseed oil in Bombay, coconut oil and castor oil (+2% each), groundnut oil in Calcutta and cotton yarn (+1% each). Prices of linseed oil in Calcutta (—3%), groundnut oil in Bombay (—2%) and gingelly oil (—1%), however, showed decrease. Higher prices of rayon and silk manufactures (+5%) and dyestuffs (+2%), raised the Manufactures group index by 0.3 percent to 364.6. The index for Miscellaneous declined further by 0.5 percent to 706.6 because of decreases in the prices of black pepper in Calcutta (—9%), chillies (—3%) and turmeric (—2%). Black pepper at Cochin, however, moved up by 2 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Groups and Sub-Groups	Week Ended 16-1-54	9-1-54	19-12-53	17-1-53
I. *Food Articles:*	385.5	380.1	367.6	355.6
Cereals	442	438	428	433
Pulses	440	435	419	593
Others	288	285	271	221
II. *Industrial Raw Materials:*	483.2	480.4	464.9 (R)	426.2
Fibres	465	461	444	395
Oilseeds	550	545	522	487
Minerals	450	458	468	469
Others	411	412	406 (R)	375
III. *Semi-Manufactures:*	361.4	360.2 (R)	355.7	344.4
Leather	398	398	391	402
Mineral Oils	221	221	221	223
Vegetable Oils	551	550	537	444
Cotton Yarn	437	433 (R)	428	439*
Metals	237	236	236	228
Oil Cakes	420	420	396	407
Others	305	306	305	250
IV. *Manufactures:*	364.6	363.4	363.5	364.4
Textiles	402	400	400	398
Jute	425	424	428	386
Cotton	397*	397*	397*	406*
Rayon and Silk	428*	407*	401*	403*
Woollen	313	313	313	280
Metal Products	337	337	337	342
Others	283	283	283	288
V. *Miscellaneous:*	706.6	709.9	712.4	612.7
All Commodities:	399.5	397.4	390.2 (R)	376.1

*=Estimated. (R)=Revised.

RELIABILITY TRIAL FOR MOTOR CYCLES

A reliability and endurance trial for standard production model motor cycles open to competitors all over India is to take place on 20th and 21st February. The event will start from the Red Road, Calcutta, to Ranchi via Dhanbad and back to the starting point via Hazaribagh, a distance of about 589 miles. There are numerous check points en route to check that the speeds of entrants do not exceed local traffic regulations, whereas on the open roads riders will be given a safe maximum touring speed to maintain or better, and on which is based the handicaps of the different classes of motor cycles. These handicaps which range from a scratch start for the 500 cc and over, to over 8½ hrs. for the 125 cc bikes, will be a test both for man and machine. Again, since the handicaps are adjusted at the start, theoretically all machines should finish together, and hence the first rider to cross the finishing line at Calcutta will be declared the winner provided he has not broken any rules and regulations. The trial is sponsored by *Sportlight* under the auspices of the Automobile Association of Bengal. The sponsors are awarding about Rs. 3,000 in cash prizes ranging from Rs. 1,500 for the winner, down to Rs. 25 for sixth position. A number of valuable trophies are also expected as donations from various mercantile and trades firms. Entry forms and full particulars are available from *Sportlight*. 5, Mission Row, or the Secretary, Automobile Association of Bengal, 13, Ballygunge Circular Road, Calcutta.

NEW RECORD FOR AIR FRANCE SUPER CONSTELLATION

An Air France Super Constellation has established a new speed record for flight between New York and Paris, flying the distance in 9 hours 55 minutes. The aircraft left Idlewild Airport (New York) on Tuesday 12th January, at 23 hours 26 minutes, and reached Orly (Paris) on 13th January, at 9 hours 21 minutes.

INDIAN AND PAKISTAN WOOL SALES AT LIVERPOOL

At the first series of sales of this year of Indian and Pakistan wool held recently at Liverpool, 9070 bales were offered. The selection was unattractive as it included a considerable quantity of wasty parcels. The competition was slow and withdrawals were heavy owing to higher limits imposed by the consignors. Prices for good clean white and yellow wools were unchanged by comparison with the December sales. Greys were steady and other sorts were 5 to 7½ percent down. It is understood about 3200 bales were sold from the selection.

Statistics issued by the Commonwealth Economic Committee show that the imports of wool tops into India from the United Kingdom reached a record figure of 9,097,000 lbs. for the eleven month period of January-November 1953.

This illustrates the increasing development of the worsted industry in India.

RUSSIAN COTTON

A group of Italian cotton operators who left for Moscow some weeks ago are reported to have purchased 6,300 tons of Russian cotton for about 3,300 million lire. This is reported to be the largest quantity ever sold by the Soviet Union to any one single nation. This cotton is to included in the quota lists fixed by the Italian and Soviet Governments last October and the translation represents the first step taken to balance Italo-Soviet clearing which at present shows a credit balance of some thousands of millions of lire in Italy's favour.

Jute

LITTLE ACTIVITY IN JUTE MARKETS

THERE has been very little activity during the week just closing in either the finished goods or raw jute sections of the market and prices have not shown much change over the week. At the time of writing last week it was noted that a steady demand appeared to have developed for heavy goods, which indicated that there was no apparent justification for speculators to attempt to force prices down, but during the current week overseas demand again appears to have dropped off and, at one stage, prices were once again depressed to low levels by speculative selling pressure from weak holders. Raw jute has remained comparatively steady throughout the week in spite of the fact that only small buying interest has been shown by mills.

THE JUTE MARKETS

Manufactured Goods: Following good business from overseas during the previous week in both hessians and heavy goods, the market for manufactured goods opened on a steady tone. Hessian in particular was strong because of regular business with the U.K. and the U.S.A. and the market for "spot" hessian in the U.S.A. was particularly firm as a result of bear covering activity. Later in the week, however, a quieter tendency developed and not much business has been reported during the past few days. Business in heavy goods was reported during the early part of the week in woolpacks with Australia and in heavy Cees with Burma but it appears that the business done with Burma was much smaller than the market had expected. As with hessian very little overseas business has been reported in the heavy goods section during the past few days and the market is quiet. The end of the month "settlement day" passed off without incident and only minor price fluctuations were recorded. In fact, the past week has been somewhat featureless and prices for both hessians and heavy goods have remained more or less steady at last week's closing levels, except for those ruling on Thursday afternoon when prices were depressed by speculative selling activity. At the lower levels, however, there was more shipper interest and this, together with bear covering business, resulted in prices again moving up to almost the previous levels. Towards the close this week business in hessians is again reported with the U.K. but this is about the only business in the market. Some shipper interest is being displayed in heavy goods at the lower levels but mills are not at present showing much selling interest at present price levels. The market closes quiet but steady and opening quotations on Wednesday morning were as follows:

	Ready	Feb.	March	April-June	
	Rs.	Rs.	Rs.	Rs.	
40" 8 oz.	38-0	37-0	36-10	36-4	per 100 yds.
40" 10 oz.	45-12	45-10	45-4	44-12	,,
B Twills	103-12	104-2	104-12	105-8	per 100 bags.
Heavy Cees	104-4	104-12	105-8	105-8	,,
Cornsacks	106-8	106-12	107-0	107-4	,,

Raw Jute: There has been very little business with mills in raw jute although, at the beginning of the week, some mills were displaying interest. Mills were, however, inclined to indicate rates at which sellers were not prepared to do business. There was a small mill demand for good quality and some small business was reported done early in the week. Later in the week, however, because of a quieter tendency having developed in the market for manufactured goods, mills withdrew entirely from the market for raw jute and no business of any kind was reported for several days. Over the week-end, however, a steadier tendency was again apparent in the market for manufactured goods and mills again took a little more interest in raw jute. Generally speaking, however, the market for raw jute has been dull and featureless throughout the week. Prices were shaded slightly in sympathy with the market for manufactured goods and also in the absence of mill buying interest but sellers are showing reluctance to reduce rates because of the small imports and higher prices which continue to rule upcountry. Business reported during the week with mills was done at the following rates:

Dhubri and Northern—Rs. 31-4 to 32 for Middles alone.
Dhubri and Northern—Rs. 28 to 29 basis Bottoms.
Assam—Rs. 27-8 and 28 basis Bottoms.
Murshidabad Tossa—Rs. 28-8 and 29 basis Bottoms.
Bimli—Rs. 25 for F.A.Q.
Dundee Daissee 2/3—Rs. 170 for Long Group Marks.

At the close this week the market for raw jute is quiet but steady. Quotations on Wednesday morning were as under and these are about eight annas per maund below the highest levels reached during the week.

Indian Jute:	Landed at Mills Rs. per md. basis Bottoms.	Shipment February-March
Lower Assam	28-8	,,
Upper Assam	28-0	,,
Northern	28-8	,,
Purnea	28-0	,,
Murshidabad Tossa	29-0	,,
Daissee ex Agencies	32-0	,,
Daissee ex Calcutta	31-0	,,
Daissee Mesta ex Calcutta	27-8	,,
Bihar Mesta	24-0	,,
Bihar Jute	25-0	,,

Indian Jute:	Landed at Mills Rs. per md. basis Bottoms.	Shipment February-March
Local Packing Northern	28-8	,,
Local Packing free from Jungli	25-8	,,
Local Packing Jungli	25-0	,,
Bimli	25-8	for F.A.Q. ,,

Tossa prices are Rs. 2 per maund above the prices of white jute and Middles alone are being offered and bought at a premium of eight annas to one rupee.

Pucca Bales:			
Mill Firsts	175-0	per bale for Feb-March shipment	
Mill Lightnings	160-0	,,	,,
Dundee Daissee 2/3 S.G.	180-0	,,	,,
Dundee Daissee 2/3 L.G.	165-0	,,	,,

Pakistani Jute ex Pakistan:	Rs. (P) per md. basis Bottoms	Shipment February-March.
Sat	30-0	,,
District	29-0	,,
Northern	28-0	,,

In the case of Pakistan jute there is a difference of Rs. 3 per md. between Tops and Middles and Rs. 3-8 to Rs. 4 between Middles and Bottoms.

Mofussil: There has been little change in conditions in Indian markets during the week and prices there are being well maintained. Imports from the villages are practically negligible and almost the only business passing is in kutcha bales between stockists. Remaining stocks of jute appear to be fairly firmly held and there is no pressure to sell. As a result, prices generally upcountry are still well above parity with the mill quotations in Calcutta and this factor makes sellers in Calcutta most reluctant to reduce quotations to mills.

THE FOREIGN JUTE MARKETS

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

THE production of jute yarns and cloth is being maintained at a fairly satisfactory level at most centres to meet the sustained demand from

Imports into the Cossipore market fell off during the early part of the week but improved later and are now in the region of 80 wagons daily. The bulk of the present imports is of Purnea and jungli jute, together with smaller quantities from Northern agencies and Murshidabad District Tossa. Imports from the Daissee districts are negligible and the bulk of these still go direct to mills, several of which continue to buy regularly at mill gates and jetties.

In Pakistan imports have fallen a little during the week probably because prices are a little easier in the main centres. Reports indicate that dealers in the main centres are at present holding fairly large stocks and are not inclined to increase these meantime. Consequently there is very little buying activity and markets are quiet and inclined easier. Tossa qualities are, however, still in good demand and quotations for Tossa are about Rs. 4-8 (P) above the corresponding grades of white jute. Very little business has been reported during the past week with overseas buyers but quotations have remained steady and are, generally, a little above prices being indicated by buyers so that not much business is possible.

Quotations are as follows, all f.o.b. Narayanganj.

Jat	Rs. (P)	23-8	basis Bottoms.
District	Rs. (P)	22-8	,,
Northern	Rs. (P)	20-0	,,
Mill Firsts	Rs. (P)	144-0	per bale
Export Firsts		124-0	,,
Export Lightnings		110-0	,,
Export Hearts		84-0	,,
Dacca Tossa 4's		174-0	,,
Dacca Tossa 5's		154-0	,,
Output Tossa 4's		98-0	,,
Cuttings N. C.		38-0	,,

Tubular cloth sacks don't split

The weakest part of the conventional jute sack is the side seam—it has been for 100 years. There is no need to continue with this outmoded and expensive method. Use sacks made from Tubular Cloth. They have no side seams; they are stronger; they last longer; they are more economical.

Write to us for full details of tubular cloth sacks. Tell us what you pack and we will give you advice and sample sacks for testing.

The illustration shows sacks holding 100 kg. of flour in a French flour mill.

SAINT FRERES S.A., 34 RUE DU LOUVRE, PARIS

consumers. Though some may consider that values of jute and its productions are high, they are on a basis which obviates competition from substitutes. Whether there will be any scarcity of the fibre this season cannot yet be determined, but so far Pakistan authorities are refraining from creating any undue advance. The fact that some of the larger firms of shippers are still quoting a few pounds per ton higher for their jute, at which they are doing little or no business, leads to the belief in some quarters that they are waiting for still higher terms, but they may be wrong. Seven months of the present season have now gone and, though reports of imports from up-country markets state that these are smaller than usual for the period, there has so far been no sign of scarcity. Some countries on the Continent are finding competition with Calcutta not so easy and they are more anxious sellers. This is borne out by the increasing number of offers of jute yarns being made to the U.K. by France and Belgium. One large firm of French spinners has been offering weaving yarns to Dundee manufacturers direct at prices which compare more favourably with local rates than those quoted hitherto, but the quality of some of the Continental yarns is not so good as Dundee spins. There are very few complaints about the latter nowadays because of the good quality of jute being supplied to spinners.

Raw jute has ruled entirely unchanged at from £108 per ton for Mill Firsts, £97 for Mill Lightnings, £122 for crack Tossa-2/3 and £111 for grade, with fours grade at £101, crack Daisee-2/3 at £102 and grade from £92, all c. and f. U.K. Calcutta goods have eased slightly this week to 74s. 9d. for 10 oz. 40 in. and 57s. 6d. for 7½ oz. February, 74s. and 56s. 6d. March, and 73s. 6d. and 55s. 6d. April/June, f.o.b. Calcutta.

James Scott & Sons, Ltd., jute spinners and manufacturers, Dundee, opened a new factory on 27th January, in which they have installed 43 circular looms of the Saint Frères type, at a cost of over £100,000.

COMPANY AND PUBLIC NOTICES

HASIMARA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Directors have declared the following dividends on the Share Capital of this Company, payable on the 17th February, 1954, to Shareholders registered in the books of the Company on that date.

A dividend of 7 per cent. per annum on the Preference Capital for Season 1952.

A dividend of 7 per cent. per annum on the Preference Capital for Season 1953.

The Preference Share Transfer Books and Register of Members of the Company will be closed from the 11th February to the 17th February, 1954, both days inclusive.

By Order of the Directors,
DAVENPORT & COMPANY, LTD.,
Managing Agents.

Calcutta, 27th January, 1954.

THE ORISSA MINERALS DEVELOPMENT CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, a Dividend of 40% per annum without any deduction in respect of taxation payable by the Company, for the half-year ended 30th June, 1953.

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

Chartered Bank Buildings,
Calcutta, 29th January, 1954.

BURN & COMPANY LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company, 12, Mission Row, Calcutta, on Monday, the 1st day of March, 1954, at 11 A.M. to consider and if thought fit to pass, with or without modification, the following resolutions, namely:—

1. (As an Extraordinary Resolution)—That the Authorised Capital of the Company be increased from Rs.70,00,000 to Rs.1,20,00,000 by the creation of 50,000 Ordinary Shares of Rs. 100 each.

2. (As a Special Resolution)—That the Articles of Association of the Company be altered in manner following:—

In Article 4, the words "at the date of adoption of these articles" shall be deleted and in the same article the figures "70,00,000" and "42,000" shall be deleted and the figures "1,20,00,000" and "92,000" substituted therefor respectively.

3. (a) That it is desirable to capitalise a sum of Rs. 42,00,000 being part of the undivided profits of the Company standing at the credit of the General Reserves and accordingly that the said sum of Rs.42,00,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 1st day of March, 1954, holders of the 42,000 issued Ordinary Shares of Rs. 100 each in payment in full for 42,000 new Ordinary Shares of Rs. 100 each and that such 42,000 new Ordinary Shares credited as fully paid, shall be accordingly allotted to such persons respectively in the proportion of one new Ordinary Share for every issued Ordinary Share held on the 1st day of March, 1954, by such persons respectively and that the said new Ordinary Shares so distributed shall rank in all respects *pari passu* with the existing Ordinary Shares save and except that they will not participate in dividends declared in respect of any period ending on or before 30th April, 1953, and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.

(b) That pursuant to the above resolution and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 42,000 new Ordinary Shares credited as fully paid up amongst the persons who are on the 1st day of March, 1954, holders of the 42,000 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them.

(c) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 1st day of March, 1954, by some persons to be appointed by the Directors in that behalf under Article 168 of the Articles of Association of the Company.

The Share Registers of the Company will be closed from 19th February, 1954 to 1st March, 1954, inclusive.

By Order of the Board.
MARTIN BURN LTD.,
Managing Agents.

Calcutta, 30th January, 1954.

INDIAN COPPER CORPORATION LIMITED.

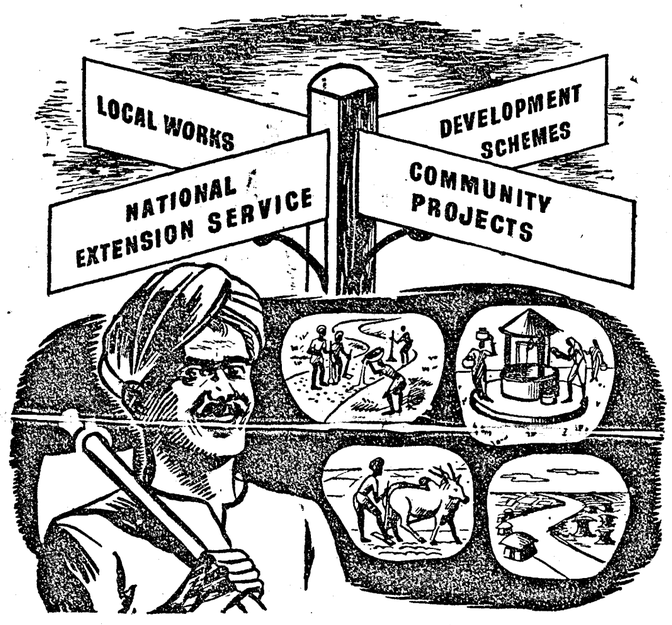
The following are the returns for the quarter ended 31st December, 1953 :—

Ore treated	S/Tons.	88860
Average value of ore treated		2.338
Refined Copper produced	L/Tons.	1925
Refined Copper issued to Rolling Mill	,,	541.44
Refined Copper issued to Mine	,,	2.50
Rolled Brass produced	,,	715
Yellow Metal Circles produced	,,	224
Rolled Copper produced	,,	62

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	457	449	249.5
Badia	626	578	175

By Order of the Board.
GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 15th January, 1954.



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A.C. 514

THE BOMBAY DYEING & MANUFACTURING CO. LTD.

NEVILLE HOUSE, BALLARD ESTATE, BOMBAY.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of The Bombay Dyeing & Manufacturing Company Ltd., will be held at the Registered Office of the Company, Neville House, Ballard Estate, Bombay, on Thursday, the 25th day of February, 1954, at 10-30 a.m. when the subjoined resolution will be submitted as an Ordinary Resolution.

"RESOLVED that the Company do become a member of The Bombay Textile Research Association and pay to the Association a sum of Rs. 3,68,925 as entrance fee and also such sum or sums as annual subscription or as contribution to the capital expenditure as may from time to time be determined by the said Association. and that Mr. Neville N. Wadia, a Director of the Company be and is hereby authorised to sign the Memorandum of Association of the said Association for and on behalf of the Company."

By Order of the Board,
NOWROSJEE WADIA & SONS LIMITED,
NEVILLE N. WADIA,
Director,
Agents.

Dated the 20th day of January, 1954.

To,

The Shareholders of The Bombay Dyeing & Mfg. Co. Ltd., and in particular to :—

Mr. Abdulla Rahimtullah, Mr. Ahmed Ismail, Miss Beatrix E. Alston. Miss Margaret S. Alston, Capt. John S. Alston, Miss Ethel B. Ashby, Mr. Ebrahim Mamoojee Badat, Mr. P. J. Chinoy & Mrs. Arnavaz P. Chinoy, Mr. I. C. Chopra, Mr. V. M. Clerk & Mrs. Rasila V. Clerk, Mr. M. H. Crowder, Mrs. Goolcher F. Dadachanji & Mr. Faridun K. Dadachanji, Mr. Framroz C. Dadyseth, Dr. L. Das, Mr. Domingos Roque de Sousa & Miss Teresinha Adeline de Sousa, Mrs. Allu F. Dastur & Mr. Fredun P. Dastur, Miss Ludomila Benedita da Piedade e Sousa & Mr. Francisco Teodore de Sousa, Mr. Eruch E. U. Dinshaw & Mrs. Naja E. E. Dinshaw, Mrs. Meherbanu P. Dubash & Mr. P. S. Dubash, Mr. J. Armando Fernandes & Mrs. Henriqueta Fernandes, Mrs. Eileen Gomes & Mr. Arthur Louis Gomes, Mr. A. F. Gonsalves & Mrs. Eslinda Gonsalves, Mr. Stanley Hampson, Mr. Ismail Essack, Mr. Saiffudeen I. Jafferji, Mr. T. I. Jafferji, Mrs. *Nan Ellis Jones*, Mr. *W. Ellis Jones*, Mrs. Dorothy M. H. Maclean, Mr. Jivanlal V. Madhvani & Mrs. Nirmala Jivanlal Madhvani, Mr. Vrajlal G. Mehta & Mrs. Savitri Vrajlal, Mr. Hassen Saleh Mia, Mr. Chhagan Khoosal Mistry, Mr. Naran K. Mistri, Mrs. Freny R. Mody, Mr. M. A. H. Moosa, Mr. Syed M. Muslim, Mrs. Shirinbai R. Motiwala & Mr. M. P. Wania, Mrs. Shireen P. Mulla, Mr. Pestonjee E. Pader & Mrs. Perin P. Pader, Mr. Jalbhoy P. Panthaky, Mrs. Fatima A. Parak, Mr. Ahmed H. Bamath & Mr. A. M. Parak, Mr. Kantilal P. Patel, Mr. A. G. Powell, Mr. Govindji Valji Radia, Mr. T. O. Schmid, Mr. G. M. D. Seedat, Mr. I. A. Shaikh, Mr. James Arnott Thomson, Mr. W. E. S. Thomson, Mrs. Elizabeth S. Thomson, & Mr. Jhon Henderson, Dr. J. Meason Thomson, Mr. Hansraj Ebji Velji & Mrs. Chandubai Hansraj, Comm. Gen. Sir Baber Shum Shere Jung Bahadur Rana, Maj. Gen. Mrigendra Shum Shere Jung Bahadur Rana, Rani Beda Bhakta Laxmi Devi, Miss Khorshed J. Merchant, Miss Dhun Mancherji Khambata, Miss Sara Mancherji Khambata and Miss Rhoda Mancherji Khambata.

RALLIS INDIA LIMITED.

NOTICE OF MEETING.

NOTICE is hereby given that the Fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, No. 16, Hare Street, Calcutta, on Tuesday, the 23rd February, 1954, at 3-30 o'clock in the afternoon, for the following purposes.

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st August, 1953, and the Balance Sheet as at that date.

(2) To elect Directors.

(3) To appoint Auditors and to fix their remuneration.

(4) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 15th February, 1954 to 23rd February, 1954, both days inclusive.

By Order of the Board.
KENNETH SHEPPARD,
Secretary.

16, Hare Street,
Calcutta, 28th January, 1954.

THE FORT GLOSTER JUTE MANUFACTURING CO., LTD.

NOTICE

THE Share Transfer Books of the Company will be closed from the 12th February, 1954 to the 23rd February, 1954, both days inclusive.

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

Calcutta, 1st February, 1954.

THE MYSORE SPINNING & MANUFACTURING CO. LTD.

NOTICE.

NOTICE is hereby given that an Extraordinary General Meeting of The Mysore Spg. & Mfg. Co. Ltd., will be held at the Registered Office of the Company, 70, Forbes Street, Fort, Bombay, on the Twenty-fifth day of February, 1954 at 4-00 P.M. (S.T.) when the sub-joined resolutions will be proposed :—

(1) **As a Special Resolution :**

That Article 102 of the Company's Articles of Association be altered by substituting the words "One Hundred" in place of the word "Fifty" in line 2 of that Article.

(2) **As an Ordinary Resolution :**

That it is desirable to capitalize a sum of Rs. 4,96,700/- being part of the undistributed profits of the Company standing to the credit of the Reserve Fund and accordingly that the said sum of Rs. 4,96,700/- out of that Fund be capitalized and distributed amongst the holders of Ordinary Shares on the footing that they become entitled thereto as Capital in pursuance of Article 149 of the Articles of Association of the Company and that the said Capital sum be applied on behalf of the persons who on the 15th day of March, 1954 are the holders of 39,736 Ordinary Shares of the Company of Rs. 50/- each in payment in full for 9,934 Ordinary Shares of the Company of Rs. 50/- each and that such 9,934 Ordinary Shares credited as fully paid-up be accordingly allotted to such persons respectively in the proportion of one such new Ordinary Share for every four Ordinary Shares then held by such persons respectively and that the shares so distributed shall be treated for all purposes as an increase of the nominal Capital of the Company held by each shareholder and not as income and that such new shares shall rank *pari passu* with the existing shares of the Company and for all dividends declared after the 1st day of March, 1954 and that the Company shall complete and have ready for delivery the certificates in respect of the said issue of 9,934 Ordinary Shares within six months from the allotment.

The Transfer Books of the Company will be closed from 4th February, 1954 to 13th February, 1954 (both days inclusive). If the abovementioned Ordinary Resolution for capitalisation of a part of the Reserve Fund is passed by the Company in General Meeting, the Transfer Books of the Company will again be closed from 11th March, 1954 to 15th March. 1954 (both days inclusive) for the purpose of giving effect to the scheme of capitalisation.

By Order of the Board,
N. SIRUR & COMPANY, LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 22nd January, 1954.

N.B. The holders of 4½% Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such Preference Shares at the above Extraordinary General Meeting.

(The Consent of the Central Government has been obtained to this issue by an Order of which a complete copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinion expressed with regard to them.)

ANGELO BROS., LIMITED.

NOTICE is hereby given that the Forty-seventh Ordinary General Meeting of Shareholders of Angelo Bros., Limited, will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on 24th February, 1954, at 3-45 P.M.

1. To receive and consider the Profit and Loss Account and Balance Sheet. the Reports of the Directors and of the Auditors.
2. To consider the declaration of the Dividend as recommended by the Directors.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. To transact any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 13th February, 1954 to 26th February, 1954, both days inclusive.

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

By Order of the Board,
TURNER, MORRISON & CO., LIMITED,
Managing Agents.

Calcutta, 1st February, 1954.

THE BANK OF INDIA LIMITED

BOMBAY.

NOTICE is hereby given that the Forty-eighth Annual Ordinary General Meeting of the Shareholders of THE BANK OF INDIA LIMITED will be held at the Registered Office of the Bank, Mahatma Gandhi Road, Fort, Bombay, on Thursday, the 4th March, 1954, at 4 o'clock in the afternoon (Standard Time):-

(1) To receive the Report of the Directors and the Audited Accounts for the year ended 31st December, 1953,

(2) To declare a dividend,

(3) To elect Directors in place of those retiring by rotation. and

(4) To appoint Auditors and fix their remuneration.

Notice is also given that the Transfer Books of the Bank will be closed from Friday, the 19th February, 1954 to Saturday, the 6th March, 1954, both days inclusive.

A. C. CLARKE,
General Manager.

Bombay, 3rd February, 1954.

BHARAT COLLIERIES LTD.

NOTICE

THE 9th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar on Tuesday, 23rd February, 1954 at 3 P.M. to receive and adopt the Directors' Report and Audited Accounts for the year ended 30th June, 1953, to declare dividends at 5½% (less income tax) on Preference and 6¼% (tax free) on Ordinary Shares, to elect a Director and to appoint Auditors.

Share Transfer Books of the Company will remain closed from 17th to 23rd February, 1954, both days inclusive.

By Order of the Board of Directors,
FOR BHARAT COLLIERIES LTD.,
FOR SAHU JAIN LTD.,
A. K. JAIN,
Director,
Managing Agents.

Dalmianagar, 1st February, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company		Date	Hour I.S.T.
Shree Gopal Paper Mills, Ld.	..	9-2-54	3 p.m.
Ganges Mfg. Co., Ld. (Jute).	..	10-2-54	11 a.m.
Gourepore Co., Ld. (Jute).	..	10-2-54	11-30 a.m.
Nuddea Mills Co., Ld. (Jute).	..	10-2-54	Noon.
Khardah Co., Ld. (Jute).	..	11-2-54	Noon.
Lloyds Bank, Ld*	..	12-2-54	..
Kinnison Jute Mills Co., Ld.	..	13-2-54	10-30 a.m.
Naihati Jute Mills Co., Ld.	..	13-2-54	10-40 a.m.
Lawrence Jute Co., Ld.	..	13-2-54	10-50 a.m.
Union Jute Co., Ld.	..	13-2-54	11 a.m.
Standard Jute Co., Ld.	..	13-2-54	11-15 a.m.
Northbrook Jute Co., Ld.	..	13-2-54	11-25 a.m.
Auckland Jute Co., Ld.	..	13-2-54	11-35 a.m.
Dalhousie Jute Co., Ld.	..	13-2-54	11-45 a.m.
Lansdowne Jute Co., Ld.	..	13-2-54	Noon.
Benares Electric Light & Power Co., Ld.	..	15-2-54	11 a.m.
Grob Tea Co., Ld. (E)	..	19-2-54	3 p.m.
Bharat Collieries, Ld.	..	23-2-54	3 p.m.
Rallis India, Ld.	..	23-2-54	3-30 p.m.
Angelo Bros., Ld.	..	24-2-54	3-45 p.m.
Bombay Dyeing & Mfg. Co., Ld. (E)		25-2-54	10-30 a.m.
Mysore Spg. & Mfg. Co., Ld. (E)	..	25-2-54	4 p.m.
Burn & Co., Ld. (E)	..	1-3-54	11 a.m.
Bank of India, Ld.	..	4-3-54	4 p.m.

* Meeting will be held in U.K.
(E)—Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Rallis India, Ltd.—Nil; Elgin Mills Co., Ltd.—10 p.c. (o); Khardah Co., Ltd.—19 p.c (o); New India Sugar Mills, Ltd.—25 p.c. (o); Bharat Sugar Mills Ltd.—15 p.c. (o); Associated Cement Companies, Ltd.—9½ p.c.; Dunbar Mills, Ltd.—Nil; Bowreah Cotton Mills Co., Ltd.—Nil; Fort Gloster Jute Manufacturing Co., Ltd.—Nil (o); Benares Electric Light & Power Co., Ltd.—6¾ p.c. including an additional payment of 1¼ p.c.; Scindia Steam Navigation Co., Ltd.—Annas 12 per share; Coimbatore Spinning & Weaving Co., Ltd —Nil; Lothian Jute Mills Co., Ltd.—15 p.c. (o); Darjeeling Ropeway Co., Ltd.—Annas 3 per share; Budge Budge Jute Mills Co., Ltd.—4 p.c (o); National Co., Ltd —10 p.c (o); Bharat Collieries, Ltd.—6¼ p.c. (o); Orissa Minerals Development Co., Ltd.—20 p.c.

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D—Deferred Dividend
Int—Interim Dividend.
†—Less Income tax.
f—Final Dividend.
Cm.—Cumulative.

‡ Less Tax at 9sh. in the £

APV
Dairy Engineers
APV ENGINEERING CO., LTD.
41A, Chowringhee Road, Calcutta.
Branch Offices Bombay and Delhi.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 3rd February, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82⅝
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months notice.	82⅝
57,00,69,000	2½	1946	1961	90¾xv.
45,63,07,000	2½	1946	1960	93⅝
35,06,06,000	2½	1946	1954	99 1/16
50,35,63,000	3	1951	1958	98⅛
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90¼
75,86,72,000	2½	1947	1062	91⅜
	2½	1948	1062	91⅜
	2nd issue			
30,33,10,000	3	1950	1964	92½
14,77,48,000	2½	1946	1976	82¼
45,45,01,000	2½	1948	1955	98⅜
63,30,26,000	4	1926	1960-70	101⅛
9,05,64,000	4½	1928	1955-60	102⅝
1,15,05,83,000	3	1945	1970-75	86½
1,14,06,89,000	3	1944	1957	98⅜
12,95,22,000	3½	1933	1954-59	100 1/16
5,85,20,000	4½	1928	1958-68	105⅛
75,00,00,000	3½	1953	1961	98⅞
1,13,65,64,000	3	1945	1959-61	96 3/32
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98½
3,50,00,000	4	1952	1964	100¾xv.
5,00,00,000	4	1953	1963	100⅞
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅝
MADRAS				
1,29,76,600	3	1939	1959	94⅜
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,32,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99⅝xv.
5,00,00,000	4	1953	1963	99¾
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅝
2,00,00,000	4	1952	1964	99 11/16xv
5,00,00,000	4	1953	1963	99⅛
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅝xv
3,00,00,000	4	1953	1963	100⅞
MYSORE				
1,63,44,300*	5	1939	1-11 1955	104½
2,95,85,200*	4	1933	1953-63	101 1/16
5,99,72,900*	3	1936	1956-61	98⅛
5,08,05,700*	3	1946	25-1-1958	99⅜
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98 1/16
TRAVANCORE				
50,00,000§	3½	1936	1956	99½
3,00,00,000§	3	1944	1952-54	99 1/16

Amount Outstanding Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
GOVERNMENT OF PAKISTAN				
81,89,36,600	2¾	1948	1953-54	100¼
11,85,49,500	2¾	1948	1955-56	100¼
6,75,53,000	2½	1948	1958-59	98¼
8,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100 1/16
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜
PUNJAB				
3,49,87,200	3	1938 44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99¼
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£86½
£901,000	5	1924	1954-84	£86⅝
1,24,06,300	6	1925	1955-85	105
38,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
1,00,00,000	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
69,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
£333,000	5½	1924	1954	£97½
36,50,000	4	1904½	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
2,91,000	4	1902	1952	100⅜
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
99,94,000	6	1926	1956	109
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	D
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	**
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
BOMBAY**				
49,40,000	4	1913-14	1954	103½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	97
2,50,00,000	3½	1949	1979	96½
4,00,00,000	3½	1950	1965	92
MADRAS				
2,91,000	4	1902	1952	100⅜
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Rupees	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	109
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 3-2-54 Rupees	MARKET PRICE 27-1-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	92	92	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98¼	98¼	95	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	94	30th June 31st Dec	31-12-64	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16 / 66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	88	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	98½N	89N	31st Mar 30th Sept	31-3-54	after 31 3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-58	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	89	30th June 31st Dec	31 12 64	at a premium at Rs 2/ after 30-6 54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	89	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	3-9-65	..
6,00,000	8,00,000	4½	Soorah	1937	96	96	92	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94	30th June 31st Dec	30-6 57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29 6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3 61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co., Ltd	1949	93	93	92½	30th June 31st Dec	31 12 1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	92	30th June 31st Dec	31 12 1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	94½	30th June 31st Dec	30-6-57	(x) after 30 6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	90	30th June 31st Dec	30-6-52	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98	94½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101⅜	101⅜	100½	1-1 Jan 1st July	1-1 1970	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£61½	£61¼	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do	1933	£77½	£77½	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	97	1st June 1st Dec	1-3-53	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	90½	90¼	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	79½	..		31st Mar 30th Sept	30 9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£93½	£93½	£79½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec	31 12 55	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p not	470p not	425 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12 64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	84½	84½	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£90½N	£90½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	84	30th June 31st Dec	31 12 76	(o)
30,00,000	30,00,000	4½	United Provinces Elec Suply.Co.,Ltd.	1949	96½	96½	95	30th June 31st Dec	31 12 64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅞	100⅞	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	.. ..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept	1951-52	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53 53 63	Two Series
9,25,000	4,61,200	4½	Do.	..	91	91	91	June Dec	1950 53 56 61	Three Series Issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1 55	Convt. into Pref Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	..

Option of Repayment.
(t) 1 months notice (v) 1 month's notice (w) Any int day.
(x) 6 months notice (y) 3 months notice (z) 12 months notice
(A) Repayable at par between the years 1924 and 1942 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year
(B) But befor 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par
(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah on 1st January 1945 or every seventh year thereafter
(D) These Bonds are deposited with Imperial Bank of India as security against overdraft
(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares
(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.
(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.
(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financia year following that in which the option is exercised and the holder will receive interest on the stock converted in respec of the financial year in which the option is exercised
(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1945 convert into fully paid up Ordinary Shares each £50 debenture, for 50 Ordinary Shares of Rs 10 each on 1 month's notice
(J) If this option is not exercised before 30th September 1942 the Company will not be entitled to exercise the option before 30th September 1946
(K) Repayable at par by 1986 by annual drawings on 1st July each year
(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.
(M) At par by 12 annual drawings
(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 2-8 per cent Prem
(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date
(P) May be redeemed on 30th June 1961 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice
(R) Option of repayment within 3 years from the date of issue on one month's notice
(S) The Company has the option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th September 1956 Any time on or after 1st October 1947 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day
(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1956 on three months notice
(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1959 at a premium of 1 per cent or on 30th June 1961 at premium of 1 per cent
(V) Redeemable at a premium of 3 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-55 at same premium These Debentures are registered and are transferable by Transfer Deeds.
(W) At par per cent premium between 1-1-60 and 31-12-64.
(X) Any time on six months notice.
(XX) At par on or after 1-12-59.
(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent
(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.
N—Nominal
(xx) To be redeemed at a premium of 10 per cent Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after from date of issue on 6 months notice Option not exercised repayment to be made after full term.
(y) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 3-2-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	136	128
	COAL.					
1935	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116
1896-97	Borrea (June Dec.)	4,00	6½	100	118	115
1901-20	Burrakur (June Dec.)	22.98	7	100	118	10
1946	Burrakur (June Dec.)	4,50	6T	10	8½	8½
1935	Equitable (May Nov.)	4,00	6	100	117	114
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	11
1920	New Beerbhoom (Jan. July)	2.00	7	10	12½	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	117	109
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	106	108½
1884	Bangalore (Jan. July)	6.00	6	100	128½	137
1938	Basanti (Oct.)	5.00	6½	10	7⅜	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	118	109
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	132½	128
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	100	75
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	320⅜	306½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133⅜	142½
1928	Cambodia (July)	1.00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50.00	5	500	500	505
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	96
1912	Elgin (May Nov.)	11.00	8	100	144	142
1943	Elgin "B"	4.20	5	10	10½	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	88	95
1919	Kesoram (June Dec.)	20.00	7	100	132	121
1925	Khatau Makanji (Nov.)	10.00	6	100	86½	85
1937	Kothari (Nov.)	12.00	6	10	9⅝	10
1900	Muir (Feb. Aug.)	30.00	6	100	108	108½
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl Oct.)	26.05	6	5	4⅜	3½
1933	Palani Andavar (March)	2.00	7	50	61	63
1935	Svadeshi (Bombay) (May)	15.00	5	100	111½	110
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86	87½
1931	Vasanta (Apl. Oct.)	3.00	6½	100	119	121½
1908	Vishnu (Apl.)	16.00	7	500	555	553½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7½	100	120	120
1909	Albion (May Nov.)	9.00	7	100	106	103
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	103
1896	Alliance (Mar Sept.)	15.00	6	100	113	99
1917	Anglo-India (May Nov.)	40.00	7	100	114	118
1908	Auckland (July Jan.)	10.00	5½	100	95	100
1945	Auckland (July-Jan)	15.00	4½	100	78	99
1918	Bally (Jan July)	20.00	7	100	119	120
1896	Barnagore (Oct Dec.)	£200	5T	100	45	52
1906	Belvedere (Jan July)	7.00	7	£5	120	122
1940	Bengal (June Dec.)	10.00	5½	100	101	98
1919	Birla (June Dec.)	23.64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9.00	7	100	121	94
1934	Calcutta (Jan July)	6.00	6½	100	95½	100
1919	Caledonian (June Dec.)	10.00	7	100	120	120
1919	Cheviot (June Dec.)	10.00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	120	118½
1900	Clive (First) (May Dec.)	8.00	6	100	88½	86
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	91	104
1903-12	Dalhousie (July Jan.)	15.00	7	100	118	117
1897	Delta (June Dec.)	5.00	5	100	98	99½
1912	Empire (Jan July)	10.00	7	100	115	118½
1890-98	Fort Gloster (Jan July)	14.00	7	100	122	123
1948	Fort Gloster (2nd)	7.00	5	100	85	120
1911	Fort William (May Nov.)	10.00	7	100	117	180
1916	Ganges (June Dec.)	6.00	8	100	125	134
1895-04	Gourepore (June Dec.)	26.50	6	100	108½	104
1925	Hastings (Aug Feb.)	25.00	6	100	106	104
1913	Hooghly (July)	11.76	10	10	14½	14½
1890	Howrah (Jan July)	8.75	7	100	119	126
1903-06	Howrah "A" (Jan July)	17.50	7	100	117	120
1919	Hukumchand (June Dec.)	40.00	7	100	109½	114
1898-04	Kamarhatty (Apl Oct.)	16.00	6	100	111	110½
1900	Kanknarrah (Apl Oct.)	10.00	6	100	106	110½
1935	Kedarnath (Jan July)	2.00	7	100	84	100
1907	Kelvin (Mar Sept.)	10.00	7	100	121	120
1895-09	Khardah (May Nov.)	25.00	6	100	103	93
1909-13	Kinnison (July Jan.)	15.00	7	100	117½	120½
1910	Lansdowne (July Jan.)	15.00	7	100	116½	114½
1912	Lawrence "A" (July Jan.)	5.00	7	100	119	117
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	98½	100½
1916	Lothian (June Dec.)	10.00	7	100	108	104½
1905	Naihati (July Jan.)	7.50	7	100	116	112
1945	Naihati (July Jan.)	10.00	4½	100	74⅜	80
1917	National (May Nov.)	5.00	7	100	124	122
1939	Nellimarla (Apl Oct.)	14.00	7	100	106	101
1915	New Central (Jan July)	15.00	5½	100	94	100
1908-09	Northbrook (July Jan.)	7.00	6	10	7⅜	7½
1935	Rameshwara (Jan July)	20.00	7	100	119	119½
1906-12	Reliance (Jan July)	£150	6	£1	sh 21/6	sh 21/6
1911	Samnugger (Feb Aug.)	11.70	7½	100	108	112
1928	Shree Ambica (Mar Sept.)	10.00	7	100	108	112
1920	Soorah (Feb Aug.)	9.00	6	100	103	99
1895-01	Standard (July Jan.)	£150	6	£1	sh 21/6	sh 21/6
1897	Titaghur (Feb Aug.)	6.00	7	100	sh 21/6	sh 21/6
1901-02	Union (July Jan.)	£150	6	£1	118	116
1898	Victoria (Feb Aug.)	7.50	5	50	sh 21/6	sh 21/6
1914	Waverley (Mar Sept.)				48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	5	100	109	101½
1938	Aluminium Corpn (Oct.)	20.00	6	100	79	98
1914	Aluminium Corpn (Oct.)	20.00	5	100	61	85
1936	Amigt Elec (Belgaum) (Oct.)	6.25	5½	100	105½	104½
1949	Anderson Wright (Dec.)	20.00	4½	100	68	68
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	122⅝	68
1919	Arthur Butler (March)	1.30	7	10	9½	1,162½
1916	Assid Hotels of India (Mar. Sept.)	21.67	7T	100	65	7
1895	Bengal-Assam Steamship (Nov.)	3.00	7	60	82½	62½
1926	Bengal Chemical (Aug.)	9.00	7½	10	13⅛	68
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	72	132⅝
1928	Bengal Paper Mill "A" (Mar. Sept.)	3.00	8	100	132	128½
1897	Bengal Timber Trading (Oct.)	4.00	7	100	90	130
1938	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..

T = Dividend Taxable

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 3-2-54 Rs.	Market Quotations A year ago. Rs.
1920	Birds' Investments (Dec.)	24,00	5½T	100	76½	82
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16⅝
	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	12½	10½
1895-99	British India Corporation (Feb.)	81,00	8	100	149	146
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13.00	7	100	130	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	117	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12½	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	100
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8	9⅜
1905-24	Carew & Co. (January).	8.00	6½	100	103	80
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	145	141
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	61	55½
1937	Dacca Electric Supply (July).	6,00	6	10	10	8⅞
1937	Dalmia Cement (Bharat)	3,500	6	100	81	..
1945	Dalmia Cement (Bharat).	2,372	6	40	26½	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	100	105
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	87½	..
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	127
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	100
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71	76
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	57	83
1948	Godfrey Phillips, India Ltd.	30,00	5½T	100	76	82
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70⅜
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10½	11½
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	72½	65
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	96½	89
1927	India General Navy & Railway.	£244	6	£10	72½	77
1899	Indian Cable Co. (Nov.)	12.88	6	10	19½	14
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	131	126
1936	Indian Iron & Steel.	2,89,95	5	100	108	107
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½
1945	James Wright (Jan. July).	1.30	6	50	39	38½
1937	Jardine Henderson Ltd.	50,00	5½T	100	80½	84
1946	Jessop & Co.	10.00	5	100	106	103½
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1916	Kumardhubi Engineering (June).	12,00	5	100	101	97
1915	Do. Fireclay & Silica (June).	2,00	7	100	119	112
1915	Martin Burn Ltd.	30,00	5	100	104	101½
1946	McLeod & Co.	10,00	5T	100	70	69½
1930	McLeod & Co.	40,00	5	100	78	85
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	84½
	Metal Box Co of India Ltd.	30,00	6T	100	98½	101
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91	88
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9½
1930	National Insulated Cable	10,00	5½	100	96½	97
1942	National Tobacco (June Dec.)	25,00	5	100	82½	78
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	65	65
1946	Northern India Oil (Jan. July).	2,00	6	100	67	64
1936	Pounan ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	105	103⅜
1935	Premier Construction "First" (April).	10,00	6½T	100	101½	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	93½	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	16
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	103	94
1933-36	Rohtas Industries (April).	20,00	7	100	122	98½
1936	Rohtas Industries "B" (April).	86,00	4½	100	57½	53⅜
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	80	84
	Shree Gopal Paper	7,50	6	100	119½	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	117
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	94
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1933	South Benar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer Co."A"(Provisions) (Jan.July)	23,20	6½T	10	9⅛	9½
1923	Spencer & Co."B"(Provisions) (Jan.July)	30,90	8½T	10	11½	10⅝
1936	Star Paper (Apl. Oct.)	10,00	5	100	80	80
1937	Surat Electricity (April).	5,00	6½	100	130	127
1925	Tata Chemicals (Nov.)	60,00	5	100	133½	113⅜
1939	Tata Hydro Electric Power (Sept. Mar.)	89,28	7	100	126⅞	124⅜
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	172½	176⅜
	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	127½	132
1906	Tata Power (May Nov.)	86,97	7½	1,000	1335	1,250
1918	Tezpore-Balipara Tram(1) (JuneDec.)	2,25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	158½	149
1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	96½	97
1928	Vellore Electric (Sept. Mar.)	1,25	6	10	8⅜	8½
1934	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
1903	Amluckie (May Nov.)	75	7	100	500	750
1901	Banarhat (Jan.)	4,00	6½	100	109	100
1900	Birpara (Jan.)	1,00	8	100	101	111
1947	Brooke Bond Estate India Ltd.	35,00	6T	100	77	86
1914	Choonabhutti (Jan.)	2,00	6½	100	109	112
1901	Dimakusi (June Dec.)	70	8	10	..	..
	Dhunseri	119	7	3	3⅜	3
1894	Gielle (Sept.)	2,00	6	100	74	94
1901	Hantapara (Jan.)	50	8	100	120	124
1904	Hasimara (Mar.)	3,00	7	100	117½	116
1897-99	Kingsley-Golaghat (Dec.)	2,40	6	100	83	92
	Moheema (May Nov.)	3,20	8	10	7½	7
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	80	76
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77⅞	74½
1927	Okayti (Dec.)	50	7	100	100	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	95	82½
1910	Peermade (July).	1,50	6	100	94	100
1914	Pussimbing (Jan.)	2,05	7	100	95	100
1916	Sonai River (May)	1,00	8	100	105	120
1909	Tezpore (Jan.)	2,66	8	10	11⅛	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	11½	14½
1922	Tumsong	1,00	7	100	..	..

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs	Cash and Investments Rs	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 3-2-54 Rs	27-1-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	500	1783	1782	1710
1,87,50,000										125	436	432	418
16,00,000	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	..	..	100	382	382	347½
14,50,000H										50	190	190	173
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	109½	109½	116
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,553	14	14	..	50	153½	153½	155
15,30,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	6-12	9,08,327	2,44,634	8—8	8—8	8—..	100	284	284	292
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6—8	6—8	..	25	62¼	62¼	63½
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	..	£1	43/3	41/-	..
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£8⅛	£8⅛	£5½
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank††	12	67,62,629	18,10,825	20	20	..	20	88½	89½	86½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	..	..	50	25½	23	20
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	8½	8½	10½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	11⅞	11⅞	11
HK$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	..	H$125	£97½	£95	£80½
£1,250,000 or													
24,00,000													
16,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,586	6—..	..	..	100	169	169	171
15,40,000										80	140	140	122
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	60	99½	99½	87
6,25,000A							..	..	..	100	95	95	90½
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	..	..	..	100A	73	73	89
10,00,000C							..	..	..	25B	18⅜	18⅜	20½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	-	2½†	2½†	2½†	50C	39	39	44
										3,000	-	..	..
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	..	£1A	£3-0-0	£3-0-0	£2-6-3
£ 1,437,296B							5	5	..	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H										£12½A	£24½	£23¾	£20
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½B	£24½	£23¾	£19½
£300,000										£5C	£11	£11	£10½
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	£33½	£33⅜	£28
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,484	1,92,605	4	6	..	25	23½	23½	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6½	6½	6⅜
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	3½	3½	4
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	..	50	42½	42⅝	34½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs	Reserve & other Funds Premium & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid up per Share Rs	Latest Market Quotations as available until 3-2-54 Rs	27-1-54 Rs	A year ago. Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	15½	16	19½
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	5-11	348	1,51,493	16,516	15—15	5—10	..		195	195	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	164	163½	150
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	196	199	226
40,00,000	810	51,33,339	3,86,132	34,85,358	Auckland P	3-9	21	95,074	42,740	6—5	5—4	2—..	100	118	118	128
30,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	6—1	Nil—Nil	4—Nil	100	156	157	157
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	100	148½	145	163
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—..	£5	200	199	210
22,50,000	600	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	100	131½	131½	152
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	134½	131½	37½
36,00,000	991	37,40,567	29,72,926	1,42,187	Budge Budge P	4-10	2	4,09,045	27,144	10—12	6½—6½	6—..	10	146	146½	196
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,440	..	..	..	100	133	133	23
18,00,000	616	37,46,426	31,81,234	50,517	Caledonian P	5-11	2	4,10,946	99,673	10—12	6—6	6—..	10	166	176	160
59,16,400	1,400	57,73,441	1,05,23,478	48,07,036	Champadany	3-9	341	2,02,222	1,15,030	5—7	7—8	3—..	100	141	141	162½
15,95,000	530	25,48,350	28,39,282	73,855	Cheviot P	5-11	2	4,39,870	84,009	10—12	6—6	6—..	100	229	229	205
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	100	11⅞	11⅞	27½
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	51,298	35	..	..	10	22⅞	22⅞	26½
31,49,200	766	67,32,121	59,29,308	4,81,409	Dalhousie P	3-9	21	—1,40,252	8,357	8—6	6—1	1—..	100	140	140	231
28,00,000	779	28,17,580	44,74,179	32,27,763	Delta P	5-11	2	8,21,464	1,17,790	15—17½	10—10	10—..	100	226	220	235
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,901	57,631	12½—12½	5—6	5—..	10	20⅞	20⅞	25⅝
21,00,000	1,884	88,26,514	54,29,071	3,19,255	Fort Gloster P	3-9	138	—2,92,831	3,971	12½—12½	10—Nil	Nil—..	10	470	400	271
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	326	326	379
84,32,100	1,709	75,95,903	Nil	5,35,424	Ganges P	3-9	19	3,76,728	—8,52,945	2½—2½	Nil—Nil	Nil—..	100	68½	66½	77
10,80,000	607	21,66,248	30,57,066	24,01,066

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 3-2-54 Rs	27-1-54 Rs	A year ago. Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	19⅛	19⅛	20½
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8½—8½	10—10	8½—..	200	516	503	527
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—..	1½—..	10	6½	6½	2½
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	12½	12½	18½
15,97,000	14,16,865	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	5	4½	4½
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	6½	6½	..	10	6½	6½	6½
7,15,000	15,23,576	14,15,000	69,822	Bhulanbararee	6-12	106	5,332	—41,494	2½—3½	2½—Nil	Nil—..	10	14⅜	14⅜	12½
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	10½	8⅜	6⅜
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	28½	28½	32½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3⅜—3⅜	3½—2½	1½—..	10	8½	8½	10⅜
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6⅞	6⅞	4½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15½	15½	20
6,00,000		1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	2½—2½	2½—2½	2½—..	4	2½	2½	2½
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8⅜	9⅜	9½
£240,000	£215,833	£310,031	£304,845	East Indian	4	128	£115,035	£90,734	37½	25½	18⅓	£1	25½	25½	20⅝
29,63,766	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	31⅜	31⅜	39⅜
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Musilla	3	307	12,979	24,844	5	5	..	10	16½	16⅞	17
6,50,000	5,06,856	33,155	1,95,544†	Gurdar Kajora	6-12	20	24,150	2,401	2½—..	..	5½	10	5½	5½	4½
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,694	76,888	7½—7½	7½—7½	7½—..	10	15½	15½	14½
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	41½	41½	47
15,00,000O									Nil—Nil	Nil—Nil	Nil—..	10O	16½	16	13½
5,00,000F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	10F			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80	89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	40½	40½	40⅝
1,38,400	6,75,000	95,000	12,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	7	7	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	C7,540	2,691	..	..	..	10	2⅜	2⅜	5½
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	..	10	6⅛	6⅛	6½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,093	..	..	..	10	7	7½	5½
17,76,230	34,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—..	10	18½	18⅜	19½
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	11½	11½	11
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	10	2½	2⅜	3⅜
1,15,000											2½—..	10	13	13	18
1,57,500	5,06,945	3,36,004	3,447	North West	3-9	2	—13,822	6,603	5—2½	2½—2½	..	10	7½	7½	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19⅞	19⅞	26
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	3⅜	3⅜	3⅜
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	3⅜—3⅜	6½—6½	7½—..	10	23⅜	22⅜	21⅞
2,50,000	2,62,405	7,500	11,536	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	1⅜
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	11⅜	11½	7⅜
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	24⅜	24⅜	16⅜
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	8⅜	8⅜	6⅜
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8⅜	8⅜	10⅜
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14½—14	14½—14†	12½—..	7	24	24	26⅜
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	8⅛	9⅛	11⅛
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	10	10½	12⅜
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,013	5—5	5—10	10—..	10	20½	20½	15
10,00,000	14,08,997	15,075	3 48,628†	Talcher	9	277	—1,55,660	-2,46,174	..	..	..	2½	3⅜	3	3⅜
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,091	15—12½	12½—12½	..	10	22⅜	22⅜	28½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3⅜	10	5⅞	5⅞	3⅛
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅛	18⅛	17½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 3-2-54 Rs.	27-1-54 Rs.	A year ago. Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	3½	3⅞
32,72,340	22,197	505	27,69,676	23,18,909	24,391	Benares P	3-9	120	—1,27,187	—4,19,347	..	..	..	10	2½	2½	3⅜
7,11,280	36,000	932	16 62,935	3,42,845	30 813	Bengal Luxmi	3	27	2,67,272	30,468	7½	..	..	40	32	32	36½
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Benga, Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13⅜	13½	13⅜
15,00,000	38,764	992	19,69,000	10,70,015	18 32,33:	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,65,924	23,12,205	1,20,755	Bowreah P	6-12	138	—5,76,989	—6,27,421	Nil—2½	Nil—Nil	..	100	400	280	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8⅛	8½	8½
3,38,34,450														25	30⅞	30¼	30⅞
1,00,523	1,01,308	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Gen P	3	238	1,74,93,956	1,31,617	10	4½	7	25	30⅞	30¼	30⅞
33,01,390	51,156	1,291	96 12,885	32,62,507	18 1 666	Dhakeswari Cotton P	12	28	11,36,275	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,03,727	27,80,701	1,42,945	Dunbar	6-12	138	—2,25,826	—1,73,621	7—Nil	Nil-Nil	..	100	206	193	123
63,00,000	54,000	1,200	25 15,021	43 80 0	3,56 4	Elgin P	3	25	19,21,372	1,23,353	15	15	..	10	16⅛	16	16½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	8	22	40,72,648	1,17,624	17½	11½	11 2/3	15	24	22½	17½
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,03,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,090	1,825	47,44,548	52,19,801	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	193	193	215
22,99,882½O														2½c	11½	1⅞	1⅞
3,07,676Dd	78,845	1,367	13,33,495	25,91 674	42,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	1Dd	15	9	9½
17,50,000O														10o	8½	8½	9½
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	2,48,162	..	..	..	10po	8½	8½	9½
Po																	
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96,91,335	39 39,502	Bangalore W C Silk P	12	26	22,42,335	2,49,801	20	15	..	100	295	287½	215
1,78,47,800	1,20,012	2,770	2,50,02,017	2,51,14,121	39,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7½	4	..	100	137½	137	117
20,00,000	26,000	..	14,20,771	16,31,85:	7,21,541	Cambodia P	12	210	4,16,042	33,395	12½	10	..	10	14½	13½	10
12,00,000	28,864	..	6,41,058	3,00,000	16,53,502	Coimbatore Cotton	12	188	8,53,750	61,404	..	..	..	100	178	175	97
20,76,900	72,832	407	44,61,056	3,41,020	1,04,298	Coimbatore Spg & Wvg	f	46	—2,73,634	—2,70,999	10	Nil	..	50	46	42½	39
6,50,000	50,640	295	12,25,505	17,90,000	38,77,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	f	141	2,05,882	2,76,002	7½	7½	..	10	10½	10	8½
23,64,000	48,756	..	15,01,051	21,70,200	78,056	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	111	87	69
1,75,02,480	4,65,324	..	1,04,62,725	2,82,94,292	14,83,673	Madura	12	108	72,98,442	3,90,094	20	20	..	15	41	40½	33⅜
12,00,000	21,856	..	3,43,185	3,85,365	10,32,6987	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	18,07,371	33,69,232	Mettur Industries	f	29	20,27,559	50,249	12½	..	..	100	223	223	181
13,61,780	6,000	..	14,61,043	8,66,093	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6½	6½	4½
4,00,000	20,137	Nil	3,36,608	5,00,000	74,24,908	Palani Andavar P	12	30	7,39 437	2,687	..	..	..	50	68	68	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	f	164	87,724	3,083	5	..	..	60	36	36	40½
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	178	175	140

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Carry forward Rs.	Dividend per cent 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until. 2-2-54 Rs	25-1-54 Rs	A year ago. Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	147½	140	133⅓
50,00,000	48,254	896	20,24,164	9,757	43,46,222	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2⅜	2⅜	2¾
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	250	4,39,770	50,620	6	..	..	100	50	47	42½
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,623	2,94,64,318	Bombay Dyeing, etc.	12	199	49,23,442	1,80,774	8	8	..	250	433⅓	419⅓	365⅝
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	920	900	642½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1 64 92,981	2,89,08,827	1,28 37 864	Century	12	22	47,24,789	3,37,215	..	..	..	100	305½	301⅓	252½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	185½	189⅓	148
49,00,000	44,592	894	47,20,836	30,30,672	25,20,015	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	65	65	72½
26,00,000	24,916	719	33,22,638	34,57,050	12,68,300	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	105	107⅓	100
16,00,000	43,512	..	13,26,202	26,53,597	16,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	80	72	56½
34,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,413	..	..	..	200	267½	266⅓	225
25,00,000	33,848	782	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	41½	40⅓	38½
40,00,000	48,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	277½	268	290
39,04,700	77,966	..	65,57,285	74,84,375	36,21 396	Gokak	12	86	26,23,916	85,069	..	..	..	100	257	256⅓	204
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5⅓	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	88,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3600	3600	3,300
2,00,00,000											10H	..	..	10	11⅔	11⅔	8⅓
50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	25	..	..	1Dd	1⅔	1⅔	1⅞
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3400	3400	3,300
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	100	101¼	87½
6,66,000	22,664	459	3,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,000	..	..	..
84,000											..	..	..	250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	195	195	162½
1,00,00,000	1,11,464	1,846	82,71,421	1,49,00,000	8,87,163	Kohinoor	12	146	21,75,317	2,23,085	25	18	..	100	322½	312½	278
32,00,000	51,972	1,213	45,00,322	34,94,061	29,24,604	Lakshmi P.	12	44	8,83,548	1,99,524	20	15	..	250	580	580	573⅔
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,056	52,70,935	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	3	..	..	250	140	133⅔	141⅔
17,25,000	50,560	1,665	39,05,539	75,00,610	35,33,231	Morarjee Goculdas	6	104	30,09,748	1,24,583	15	..	..	100	198⅔	198⅔	155⅓
19,86,800	48,794	500	33,78,658	51,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	5,31,512	42,197	18	20	20	50	161½	162⅓	126⅔
24,00,000	45,944	432	23,52,769	1,45,704	10,79,000	New City of Bombay	12	42	15,67,752	8,456	..	..	..	100	180½	172⅓	175
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,584	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	172	171⅓	150⅓
49,94,100	24,708	469	51,34,024	39,06,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	66,91,410	38,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,190	..	..	..	100	133⅓	121⅓	121⅓
5,00,000	9,520	277	1,89,277	4,13,656	3,28,231	Season&AllianceSilk	12	257	2,10,342	9,507	..	..	..	10	19⅓	19⅔	21⅓
25,00,000	60,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	339	14,51,128	1,316	10	..	..	10	30⅓	30⅓	23⅓
16,00,000	1,11,380	2,234	1,11,46,629	51,25,293	48,22,524	Sholapoor	3	183	24,07,966	1,95,115	..	..	..	1,000	1,750	1520	1695
21,00,000	34,840	1,276	52,33,649	98,52,519	34,81,659	Simplex	3	96	16,16,715	54,338	..	..	..	50	157	153	175
48,00,000	66,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Svadeshi P.	12	269	10,41,300	91,399	18	16	..	100	287½	284	237½
24,00,000	31,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	343⅔	341⅓	394
32,54,438	63,248	1,800	86,41,430	60,94,147	2,84,641	Tata	12	269	—2,30,466	—2,05,128	16	Nil	..	25	53⅔	53	46
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P	12	44	6,70,939	2,21,881	14	10	..	100	152⅞	157⅓	156⅓
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3370	3370	3,150

TEA COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve and other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest Market Quotations as available until 3-2-54 Rs	27-1-54 Rs	year ago. Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26- -11	3,68,000	Anandabag	12	38	—10,496	30	Nil	Nil	10	25	25	29½
3,50,000	2,70,235	3,00,000	221½	3,00,000	21—3	3,21,000	20 -5	3,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14⅜	14⅜	8
3,40,000	7,19,561	7,36,054	368	5,37,84:	28—0	5,20,640	26—1	4,72,000	Barduar Tea & Timber	12	349	3,954	Nil	..	..	5	2⅜	2⅜	4
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Basmatia	12	4	1,62,071	30	25	20	10	35⅜	34½	22
3,20,000	7,03,606	4,90,000	566	5,74,000	28—5	6,58,480	27—3		Bateli	12	279	10,268	30	10	5	5	15½	15⅜	8
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—6	35,67,716	28-7	34,72,000	Betjan	12	88	—1,03,377	35	15	Nil	10	27½	27⅜	21⅞
6,00,000	8,86,970	Nil	492	3,00,720	23—4	2,66,880	25—4	3,20,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	34⅜	34½	23½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Bokakhat	12	202	—2,11,540	8	Nil	Nil	10	8½	8⅜	6½
7,50,000	6,08,102	3,43,500	450	5,30,480	27—0½	5,68,080	22—3½	5,92,000	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	13½	13⅜	10⅜
35,00,000	56,44,447	8,00,082	2827.7	30,21,921	27—4	33,36,422	21—5	31,60,000	Bor Pukhuri	12	278	—38,751	25	Nil	Nil	10	23	23	13½
1,20,000	2,42,549	1,83,234	264	2,12,560	26—9	..	..	..	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	12½	12½	11
6,00,000	10,21,031	7,15,000	1,444	11,15,883	32—5	11,31,749	26—11	11,52,000	Dejoo Valley	12	165	—32,724	15	Nil	..	10	12

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 3-2-54	27-1-54	A year ago.
Rs.	Rs.	Rs										Rs.				Rs	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	3½	3⅞
4,00,000	6,26,269	49 878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	Nil	10	5⅜	5⅜	3½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	69	69	52½
2,50,000	2,71,289	1,85,000	704	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	82
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	1,47,916	Nil	Nil	..	10	5	5	2½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14⅜	14½	8½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinuggar Khoreal	12	313	91,071	..	..	..	100	72	55	70
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	..	Nil	Nil	10	6½	6	7½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	63	63	49½
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6⅜	6½	2⅜
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8⅜	8⅜	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	100	100	75½
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Ni.	10	7⅜	7½	4½
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkab	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41 245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12½	7
3,75 900	3,75,900	3,11 928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	105	105	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	170	170	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,087	27—6 4/5	2,50,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10⅜	10⅜	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	
10,32,000	12,00,000	7 16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7⅜
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	..	Nil	10	11½	11½	8
1,59 000	1,94,354	2,35 000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	181
2,99,900	3,29,145	40,000	639	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	23½	23½	30½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	139	—1,10,744	12½	Nil	Nil	100	250	250	200
3,30,000	3,02,868	2,61 118	776	..	..	..	..	..	Pashok	12	139	—852	..	Nil	Nil	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59 305	29—10	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40 000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungleo Rungliot	12	63	79,232	35	27½	17½	100	230	230	320
3,00,000	2,60,000	93,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9⅛	9⅛	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	46
9,00,000	10 11 789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	2
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17½	17½	18½
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	10½
3,20,000	4 94,550	5 53 986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	13⅜
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7⅞	7⅞	5⅜
									DUARS										
15.00.000	18.80.695	16.75.000	2.540	34.08.080	26—11	28.68.000	24—1½	29.52.000	Banarhat. P.	12	2	3.96.490	50	35	17½	100	425	395	268
6.00.000	15.18.923	8.35.000	1,105	16.15 878	24—2	14.50.785	17—5	13.60.000	Baradighi	12	128	—3.85.522	50	30	5	10	39½	39½	30½
9.00.000	7.91.827	8.77.467	1,112	14.78.880	25—8½	13.75.760	19 9-4/5	13.51.120	Bhatkawa	12	165	—1.59.740	50	35	Nil	10	29½	29½	32
9.00.000	9.00.000	Nil	1,388	13.83.050	12—5	12.48.325	17—2	12.80.000	Birpara P.	12	63	—7.04.855	10	Nil	Nil	100	96	96	87
6.00.000	6.00.000	2.25.276	692	5.40.982	24—2	5.36.157	20—6	5.20.000	Carron	12	63	—2.03.182	12½	2½	Nil	100	155	155	120
6.00.000	6.36.657	3.00.000	901	10.59.920	25—4	8.36.000	22—2	9.92.000	Dhoonbahutti. P.	12	2	1.79.698	35	30	10	100	321	302	180
3,00,000	2.16.475	Nil	500	4.50.230	17—3	4.55.658	19—1	4.64.000	Ellenbarrie	12	63	—2.97.920	12½	Nil	Nil	100	85	85	115
1.20.000	2.07.103	1.89 000	265	2.18.080	26—5	2.46.000	22—10	2.46.000	Engo	12	2	—88.363	25	5	Nil	100	175	175	170
3.50.000	5.56.088	Nil	447	5.36 160	23—11	5.05.040	16—3	5.12.000	Ethelbari	12	202	—2.61.616	10	Nil	Nil	10	7⅞	7⅞	3⅜
5.00.000	8.18.746	3.25.000	1,286	10.83 280	24—6	10.44.720	20—2	10.00.000	Gairkhata	12	88	—2.90.967	25	Nil	Nil	100	198	198	166
10.50 000	12.65.069	12.13.090	996	12.68.000	21—0	9.74.774	20—0	8.80.000	Gopalpur	12	99	—1.57.666	12	4	Nil	25	32½	32½	55
24.00.000	20.00 000	11.28.535	2,422	3.203.610	1—6	29.53.619	23—11	30.40.000	Hantapara P.	12	63	—1.08.843	25	5	2½	100	192½	190½	118
32.00.000	58.50.929	42.32.072	752	65.44.406	25—9	61.60.024	30—10½	60.61.920	Hasimara. P.	12	74	—12,90.382	40	15	Nil	10	33	31½	24½
8.25.000	9.94.500	1.24.313	1,452	19.44 202	22—8	17.22.656	17-7½	16.80.000	Huldibari	12	74	—3.20.207	35	27½	Nil	10	24½	25½	16½
3.50.000	4.96.167	3 15 000	607	6.11.920	27—0	5.81.360	23—1	5.76.000	Jaybirpara	12	2	—89.984	37½	17½	..	10	31½	31½	17½
9.00.000	6.75.000	Nil	937	9.79.448	16—5	9.33.760	18—5	9.60.000	Nagaisurree	12	63	—2.88.701	7⅜	2½	Nil	100	180	177	139
8.00.000	6.85.033	12.95.000	1,135	17.12.640	25—9	13.28.320	23—8	14.69.000	New Dooars. P.	12	2	1.79.698	45	35	17½	100	425	387½	272
3.20 000	6.16.149	4.10.000	578	..	..	6.34.240	15—1	5.76.480	Oodlabari	12	202	—2.11.947	40	27½	Nil	10	24½	24½	26½
2.50.000	2.30 000	43.081	348	2.51.544	18—4	2.06.931	18—2	2.40.000	Phaskowa	12	63	—1.74.382	7½	Nil	Nil	100	85	85	110
6.00.000	6.61.009	7.01.032	764	9.84.560	24—11	8.99.440	19—3	9.24.800	Rajabhat	12	165	—1.66.271	17½	15	Nil	10	20½	20½	13½
7.65.000	11.31.792	4.48.439	1,635	11.06.320	24—11½	12.09.880	17—9	9.76.800	Ranjeherra	12	165	—6.10.668	6	Nil	Nil	10	8½	8½	10
7.46.400	20.76.402	14.60.360	1,766	19 73 290	27—3	19.91.325	20—9	19.69.000	Rydak	12	165	—1.33.529	75	45	10	10	694	694	64½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	19½	19½	16
									TERAI										
4.50.000	10,72 262	29,704	701	...	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3¼	3¼	3
1.25.000	87,700	2.34.688	413	...	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	26½	26½	38
8.40 000	906.045	602.763	1,648	15.59.325	18—5	15.53.453	19-10	14.80.000	Gungaram	12	63	—2.76.670	37½	3	Nil	100	223	223	250
5.00.000	5.11.380	3.71.677	517	6.07.617	20—7	5.24.327	20—11	5.60.000	Hansqua	12	63	—98.504	20	7½	Nil	10	16⅞	16⅞	11½
3.00.000	3.06.554	3.83.928	504	4.24.889	24—6½	5.61.760	17—5	4.80.000	New Chumta	12	74	—17,726	30	20	Nil	10	26½	24½	20
4.50.000	4.50.000	1.50.871	972	..	..	..	..	..	New Terai	12	139	19.256	..	..	..	10	13½	13⅝	7⅜
3.90.000	2.96 140	1.98 145	970	..	..	..	..	..	Pahargoomiah	12	139	5.13.739	40	25	30	100	520½	520½	420
1.00 000	1.00.000	9.898	255	1.84 283	23—3	2.27.523	15—0	2.00.000	Putinbaree	12	63	—95.638	10	Nil	Nil	10	13⅜	13⅜	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18⅜	17½	20
									CHITTAGONG										
1.25.000	1.25.000	1.59.950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2.40.000	2.40.000	2.59.992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7⅜	7½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3.00 000	5.31.022	3.55.000	577	5,34,240	17—4	6.55.360	14-7	600.000	Chundeecherra	12	202	—15.248	15	7½	Nil	10	11½	11½	8½
6.00.000	4.50.000	6.47.046	544	493 400	17—1	4.19.040	28—5	4.16.000	Daurracherra	12	63	1.57.519	2½	2½	Nil	10	8⅜	9	3½
2.46.050	2.58.934	Nil	432	2.99.200	16-10	2.80.800	14-2	2.80.000	Kalitl	12	202	—1.70.095	Nil	Nil	Nil	10	6½	6½	2½
4.00.000	4.99.228	3.76.165	1,189½	7.77 600	18—6	8.16.080	19—7	8.00.000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	9½	9⅜	4½
5.63.690	6.51.138	35.000	908	5.14.720	22—5	4.58.800	15-1	4.59.440	Loobah	12	202	—2.94.440	Nil	Nil	Nil	10	3⅜	3⅜	2
4.00 000	5.01.001	1.68.000	988	10.02.000	16—2	8.67.600	14—4	9.20.000	New Samanbagh. P.	12	236	—3.50.675	Nil	Nil	Nil	10	9½	9½	7
36.00.000	40.00 000	27.61.432	3,858	56.46.720	21—9	4.85.440	23—11	60.00.000	Patrakola. P.	12	63	9.74.874	12½	Nil	5	100	167	167	69
3.20.000	3.37.500	40.000	613	3.96.400	14—9	3.60.000	14—7	3.20.000	Rajnagar	12	236	—1.55.474	Nil	Nil	Nil	10	4½	4½	3
2.50.000	1.50.639	1.20.704	1,195	..	..	..	..	..	Rutema	12	165	—78.081	..	..	..	5	12	12	12
9,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	157	135½	95½
									SOUTH INDIA										
5.50 000	10.06.941	5.38.804	583	3.63.695	..	3.85.925	..	3.85.000	Balanoor P.	3	287	2.64.744	12½	12½	12½	10	15	15	13½
25.00.000	47.19.843	34.19.127	1,041	10.64.655	31—5	11.66.119	29—5	11.30.000	Blue Mountain	6	141	6.92.928	7½	10	10-12½	2	3½	3⅜	2⅜
9.33 400	12.88.228	5.19.808	1,338	8.15.890	..	..	..	..	Chembra Peak	3	210	2.46.964	17½	7½	Nil	2	3½	3⅜	2½
2.49 860	4.12.114	1.66.000	267	..	..	1.95.637	..	2,10,000	Coonoor P	9	203	66,467	20½	30	17½	10	25½	25½	22½
6.00 000	7.69 796	3 75.042	345	..	..	2.72.620	23—0	..	Devashola (Nilgiri)	12	212	1.17.169	20	20	20	10	20	20	15
2.00.000	5.66.311	3.82.381	479	2.28.254	..	2.08.648	..	2.20.000	Devon P.	3	287	72195	12½	12½	12½	10	16	16	16½
2.28.950	3.86 300	1.00 000	490	..	..	..	..	..	Fringford	4	270	4.446	..	..	..	10			
8.00.000	15.07.964	17.13 724	696	..	..	..	..	..	Highland Produce P.	12	270	4.43.717	..	..	..	10	13½	13½	9½
5.40 000	4.96.052	1.00 865	539	..	..	..	..	..	Kalasa Tea Produce	3	210	1.64.752	..	..	..	9	12½	11½	10½
3.00.000	5.94 568	13.149	508	..	..	..	..	..	Mlamallay P	3	135	77,047	..	..	..	25	40	37½	35½
12.00.000	14 65 353	..	577	..	..	..	..	..	Nelliampathy P.	6	270	1.09.194	..	..	..	2	2⅜	2⅜	1⅜
2.17.076	6.32.514	4.04.533	329	7.79.124	..	8.66.926	..	..	Nilgiri Neerugundi. P.	6	210	—66.258	10	10	10-Nil†	2	3½	3⅜	3⅜
11.00 000	4.34 435	1 46 285	804	..	..	..	..	..	Nonsuch	6	114	4.35.023	..	..	..	10	33½	33	21½
19 45.980	25.88 415	20.18.152	1,391	7.80.928	..	7.03.692	..	7.46.000	Ouchterlony	10	210	1.42.934	25	40	10	2	4½	4⅜	3½
13.53.600	10.87.325	1.47.200	631	6.05.060	100.7cts	5.78.300	113 9	600.000	Parkside Neilgherry	6	162	4.00.002	35	15	15	10	18½	18	11¼
12.75.000	13.77.904	20.07.018	1,557	19.34.298	34—4	..	..	18.20.487	Peermade P	12	9	3.12.093†	75	52½	25	10	31½	30½	23½
34.76.928	42 44 96	18.05.854	3.482	36.26.059	..	..	..	..	Perai Karamalai	3	210	27.86.409	40	35	45	2	8⅜	8½	..
13 70.800	17.41.005	10.96.011	1,059	8.10.000	33-11	7.46.000	36—6⅜	..	United Nilgiri	3	250	5.15.460	17	22	20-Nil	100	212	209	165
14,00,000	26,71,951	29,32,492	891	8.22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6.28.452	7½	10	10-12½†	10	4½	3½	2½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until. 3-2-54	27-1-54	A year ago.
Rs	Rs.	Rs	Rs.				Rs	Rs				As	As	As	As
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	152	-27,05,822	41,41,844	Nil	..	..	8	..	..	9½
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P	12	312	2,75,201	..	10	..	..	10C	10½	10½	..
15,00,000Dd									15	..	..	5Dd	7	7	6¾
£318.088	£2,39.085	£5,000	£87,074	Consolidated Tin Mines	3	67	£30.812	£26,289	7½	5	7½	9s	1⅞	1⅞	1⅞
£914.200	£790.622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572.180	£93.098	12½	12½	..	2s	3⅞	2⅞	3⅜
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,81?	..	7½	..	10	4⅜	4⅜	..
2,63,581Dd									..	..	20	1Dd	1½	1½	..
10,00,000	14,05,593	27,53,739	34,40,599	Orissa Minerals Development	3-12	21	20,85,346	1,22,922	3—7½	15—20	..	10	39½	381	27⅜
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	⅜	⅜	⅜
				CEMENT, LIME SLATE. ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,812	1,44,675	..	..	..	10C	4⅜	4⅜	3⅞
70,976Dd									..	..	..	1Dc	1⅜	1⅜	1⅛
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	2½	3⅞	3⅞	2⅞
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	9½—8½	8½—8½	8½—..	10	30½	30½	30
60,00,000O												10O	8	8	..
26,49,797.5C	57,55,689	43,46,380	2,19,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	2½C	1⅞	1⅞	..
5,00,000Dd												1Dc	1⅞	1⅞	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	..	10	..	..	..
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-12	2	2,50,894	20,243	5—5	6½—5	Nil—2½	10	15	15	16⅞
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	12	21,21,818	38,658	8	10	..	10	7⅞	6⅞	6⅞
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35,488	11,698	7½—7½	7½—5	5½—..	10	14	14	14
				CHEMICAL INDUSTRIES											
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	3	121	26,64,064	2,51,870	6	6	..	10	16⅜	16½	12½
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	24	—4,12,725	—3,54,557	Nil	..	..	10	1⅜	1⅜	1⅜
11,45,800O															
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31 998	10,12,408	5	..	..	10C	103	103	102
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,654	4,666	..	..	..	5	4	4	2⅜
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	3	191	3,55,935	73,599	10	10	10	5	9	9	5
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	32	3,46,863	49,489	5—5	5—5	5—..	10C	150	150	143
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	4½—3½	4½—4½	4½—..	10	14	14	13½
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33,248	5—7½	5—6½	..	10	17½	17½	18
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	6½	..	5	8½	8½	9
£42,62,646	£18,243,354	£5,460,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,235	6	6	6	£1	13⅞	13⅞	14
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	10	7⅞	7⅞	7
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	1,89,244	12,706	7½	..	..	10	9¾	10½	9½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	10	10	10½
22,49,550	38,81,302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-9	32	1,87,065	23,887	5½—4	5½—4	5½—..	10	14½	14½	13
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric Supply	12	202	87,491	22,412	5 5/9	5 5/9	..	5	9	8⅜	6⅜
5,82,390	15,43,715	1,69,458	62,744	Mozufferp

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 3-2-54 Rs.	27-1-54 Rs	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6½	6¼	6
9,00,000	5,93,714	14,71,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	20	10	..	10	14⅞	14⅞	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	..	10	22⅛	19	14½
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13¼	13½	11½
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	12	10	10¼
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17½	17	13½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6⅞	6⅞	5¼
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	14⅞	14½	14½
8,00,000	26,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	10	25¼	25¼	25¼
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	280 ..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	4½	4½	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	369	—3,39,205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	5½ 3½	4½ 3½	3½ 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	12	12	13½
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25	12½	..	10	19½	18½	18¼
30,00,000	8,50,091	9,66,111	9,27,781	Assam-Match	12	274	10,05,308	1,35,909	12½	12½	..	10	22	22	20½
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7⅞	7⅞	6½
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	5	..	..	10	6	4½	5¼
30,00,000O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	.. ..	100O 40Dd	282 ..	282 ..	300 ..
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	7½—8½	6—7½	7—..	10	19½	19½	16½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	40	40	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,725	..	..	..	10	2⅝	2⅛	2½
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12½	..	..	10	15	16½	15½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12½	12	18
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	14½	14½	14½
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12½	..	5	9	9	9¼
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6 ..	8¼ ..	8½ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	111	111	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co (India) P.	12	96	99,68,153	7,01,469	15	15	..	10	33½	30	28¼
51,26,000	..	47,57,061	1,37,67,665	Eastern Investments Ltd P.	12	21	15,94,114	3,15,489	9	9	..	100	143	138	137
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	8	6½	4½
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	11½	11½	14½
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12½—15	20—..	..	100	191	191	..
2,25,000		27,254	4,88,985	General Investments Trust P.	2-8	21	11,983	4,584	2—2½	2½—2½	2½—...	75	46	46	48
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	108½	115	132
20,00,000	27,68,949	5,80,324	12,84,357	Gladstone Lyall & Co., Ltd P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd P.	12	310	35,66,256	13,38,984	20	35	..	10	29½	30	22½
30,00,000	32,90,010	17,22,203	6,22,425	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	262	262	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	5	⅞	⅞	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd	12	294	3,57,918	2,27,710	12½	12½	..	10	10½	10½	11⅞
1,60,00,000	1,86,88,140	36,15,000	21,99,000	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	6	5	..	100	108½	108½	120
1,52,89,220	73,20,274	1,48,50,763	3,70,023	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20⅛	20⅛	13⅛
5,00,000O 83,75,000Q 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6¾ 4⅞ ⅜	6¾ 4⅛ ⅜	5½ 3½ ⅜
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	10	12⅜	12⅜	13½
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34½	34½	49
5,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	2½—2½	2½—2½	2½—...	100	70	70	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21¼	..	..	2	4¼	4¼	4½
5,87,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	6 7	8 7	.. ..	5O 1Dd	2⅜ 1	2⅜ ⅜	3 ⅜
2,00,00,000	53,55,000	49,50,000	2,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	115½	115½	126
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	7½ ..	5O 1Dd	1½ ⅜	1½ ⅜	2½ ⅜
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11½	13¾	..	10	20½	20½	18
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½ 7½	7½ 2½	.. ..	100O 10Dd	130 ..	130 ..	156 ..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17½	17½	19¾
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	15½	15½	12½
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	7½	6½	..	10	11⅜	11⅜	11½
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P	12	79	6,40,598	10,37,035	5	Nil	..	10	10½	10½	10½
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	45	40½	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	321	8,85,123	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,221	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅞	1⅞	1
1,27,200	61,388	1,15,981	2,14,609	Publicity Society of India	7	145	55,762	15,597	18¾	18¾	..	4	10	10	10½
2,25,00,000	1,32,15,937	25 18,049	37,21,909	Ralli's India Ltd P	9	332	—2,75,126	24,847	9	Nil	..	100	55	59½	71
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P	10	335	39,15,526	7,17,486	7½	10	..	10	12⅞	11⅝	8½
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	12	11½	12½
1,00,000	45,479	94,865	73,526	Spence's Hotel	6-12	111	—35,475	64,556	..	..	..	2	1½	1½	1⅝
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,526	11 12	8½ 7	.. ..	1PO 1O	1⅛ 1⅝	1⅛ 1⅝	1½ 1½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3 ..	8½ 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	52,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11	11½	11¾
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,18,043	Nil	7½	..	2½	3⅞	3⅞	2½
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	34½	34½	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	5	4½	3⅞
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Rubs General	12	38	1,37,943	12,157	3½	3½	..	8	6⅛	5½	4½
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6⅞	6⅞	7
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	170	166	155
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6½	Nil—6½	6½—..	10	21⅝	21⅝	14½
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
50	75,77,076	91,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	8	..	..	12½	15½	15½	19½
6,00,000	3,62,408	5,10,822	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—...	10	20	20	21½
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	25½	25⅛	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399,47	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh.38/1½	sh.38/1½	sh.25/7½
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	...	Nil	Nil	5	4s.	3⅞	2⅞	1⅜
£13,736,513		£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh.61/9	sh.58/-	sh.43/9
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	83	79½	51½
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19 445	..	..	..	10	4	4	2½
6,00,000	3,01,093	8,93,900	2,46,017	Tide Water Oil Co.	4-10	9	—47,740	—53,424	7½—10	7½—5	Nil—..	10	13½	13½	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up Share Rs.	Latest market quotations as available until 3-2-54 Rs.	27-1-54 Rs	A year ago Rs.
				PAPER MILLS											
45,00,000	66,87,701	26,12,159	2,41,677	Bengal P.	6-12	24	—9,57,000	—4,69,859	6¼—6¾	6¼—Nil	..	25	55½	53	45
30,00,000	24,53,525	28,69,805	7,71,538	India Paper Pulp	3-9	2	4,65,035	1,12,120	5—5	5—5	6—..	100	187	185	151
25,00,000	15,55,877	10,22,664	6,27,305	Mysore Paper	9	226	1,13,542	9,353	..	..	..	10	15	15	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—11	10—10	10—..	10	50½	48¾	28½
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	21¾	20 1/6	17½
20,00,000 10,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	1,51,875	..	..	..	10	9⅞	9⅛	7⅞
4,37,500PO 56,00,000AO 56,04,800BO	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806	5—5 10—10 10—10	5—5 10—10 10—10	5—.. 10—.. 10—..	2½Po 10Ac 10Bc	4⅜ 39½ 39½	4⅜ 37½ 37½	4⅛ 34½ 34½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	90
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50 B62½ C10 D12½	760 82¾ 152 164	760 82¾ 152 164	710 92 149 164
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7⅞	7⅞	10½
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-5	..	1,43,649	64,068	6 Nil	5 Nil	Nil— Nil—	10O 1Dd	10¾ 1¼	10¾ 1¼	7 ⅛ 32
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	36½	36	..
				TRAMWAYS & STEAMER											
20,00,000	1,16,39,102	1,11,04,304	32,43,026	Bengal Assam Steamship P.	10	2	17,12,736	2,04,686	12½	12½	..	100	165	165	150
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	19¼	18¾	10⅝
12,60,000	35,21,532	12,07,726	19 914	Calcutta Steam Navigation	5-12	112	—29,555	33,132	..	..	..	100	150	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12⅛	12⅛	14¾
3,78,050	2,52,816	4 13 728	6 83 484	Fraser	3	139	6,82,824	12,457	..	..	..	10	14	14	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13,172	Nil	Nil	Nil	£10	67½	67½	74½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	7⅞	7⅛	62
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	9	20,80,099	55,849	Nil—	5—..	..	10	12⅞	12⅞	11½

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 2-2-54 Rs	25-1-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,064	2,16,341	Andhra Cement P.	12	16	5,61,281	15,856	3½	7½	..	100	101	101	89
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	2½	2½	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	11½	11½	10½
				SUGAR											
6,64,000 13,28,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10 25	9 21	9 20	11½ 25½
£80,000A £3,00,000B	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	10 15	10 15	10 15	16sh.A £1B	15½ 23½	15½ 23½	15½ 22½
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	24	23½	17½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	45½	44	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	160	160	153½
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69 120	A. V Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7⅛	7⅛	9
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	32	30,17,946	5,548	..	15	6	10	3⅜	3⅜	4½
3,45,96,740	3,37,66,646	3,24,961	34,65,822	Fertilisers & Chemical	12	346	43,90,272	73,018	2½	..	..	10	4½	4⅜	6½
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	311	19,40,902	1,52,611	80	32½	15	2	5½	5½	4¼
40,48,690	59,14,167	6,42,200	10,94,038	Vietur Chemical Industrial Corpn	3	265	4,66,269	21,842	6½	3½	..	10	11½	11⅜	12
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	10½	10	8
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	8,672	..	..	..	10	3 39/64	3 39/64	..
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	32†	24,55,864	..	4½	6	..	10	2⅞	2⅞	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	10¾	10¾	9¼
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	4¼	4¼	4¼
37,73,400	48,27,424	51,84,276	3,54 689	Nundydroog Mines	12	32†	20,43,696	..	4½	7½	..	10	—	..	..
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	32†	1,45,422	Nil	Nil	Nil	..	10	1⅝	1⅝	1½
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	15⅞	15⅞	15½

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs	Estimate Rubber 1951 lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1950	1951	1952	Paid up per Share Rs	Latest market quotations as available until 2-2-54 Rs	25-1-54 Rs	A year ago Rs.
17,32,000	3,36,219	2,06,283	4,44,630	2,052	1,45,403	16,90,000†	Be Be Rubber	3	276	..	..	20	20—25†	5	21½	21	11½
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334		Cochin Malabar P.	3	210	8,34,015	10	20	..	5	7⅞	7	6¼
4,00,000	3,25,576	47,204	82,784	423	1,47,048		Cottanad Plantations P.	3	12	59,330	..	..	..	10	11½	11½	8½
4,75,000	5,05,941	1,45,293	2,09,891	771	1,41,200	2,10,000	Digwarrah Rubber	12	2	1,18,943	5	6	..	10	18½	18½	13¼
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,780		Kaipetta	1	270	1,13,150	..	..	..	10	20½	19½	18
27,00,000	64,93,184	13,10,432	11,84,449	4,923	7,35,401		Midland Rub & Prod P.	1	270	3,89,174	..	..	..	10	12¾	12¼	8¼
6,00,000	6,63

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 2-2-54 Rs.	25-1-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,20,438	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	178¼	174¾	168¾
				ELECTRIC. LTG POWER											
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	...	100	113¼	113¾	113½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1270	1271½	1396½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	122⅞	123¼	124¾
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128¾	128¾	121½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec Power Supply P	6	267	32,00,103	14,282	7½	7½	7½	100	137	133½	146
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1380	1375	1,487½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	..	..	100	344⅜	333½	294⅜
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	87	84½	80¾
32,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10⅝	10⅝	9⅞
41,05,500O	85,71,112	2,32,320	2,23,306	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	80	80	85
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	118¼	119½	83¾
1,31,250F												3½F	..	..	..
3,00,00,000	5,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	3,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	362½	357	303½
14,62,500Dd									312.2	383.9	383.9	30Dd	2130	2093¾	1,715
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	131½	133	131
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	625	625	403½
3,46,120		36,33,999	46,38,802	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38	38	38½
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7¼	7¼	7¼
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	...	15	40	39¾	40½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	...	200	7235	7,235	5,710
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	11⅜	11⅜	11¼
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	*—15,61,405*	*—37,22,790*	..	..	...	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	259½	257	217½
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	393¼	384½	366⅞
42,00,000												50	143½	141½	140
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	...	25	..	..	..
99,99,250		18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	100	76½	74½	69
8,00,000	4,10,182	39,662	4,76,514	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	...	200	265	261¼	237½
6,59,60,455	12,38,97,421	1,90,50,950	3,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	3½	...	15	17½	16¾	14½
699,570	1,36,558	26,13,000	22,83,811	Shivrapur Synd (Manganese)	11	146	34,25,742	13,897	35	70	...	10	72½	72	54¾
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	11¾	11¾	9¼
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	6	8	7	25	35¾	36	33
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	207½	206¼	216⅞

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs	Reserve & other Funds Rs	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 3-2-54 Rs.	27-1-54 Rs	A year ago. Rs.
			CALCUTTA											
4,24,000	20,76,924	1,15,022	Ahmedpur Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	57
21,69,300	29,61,148	5,71,024	Arran Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	73½	73½	67
34,00,000	39,80,534	1,79,408	Bankura-Damodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55½	55½	57
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	19½
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	62
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45—1.29	1.29—..	...	100	51½	51½	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7⅞	7½	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3¾	3¾	..
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8	6¾	5
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	76	75½	68
6,00,000	12,83,864	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3- 3	...	100	62	62	50
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	63
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	71¾	71¾	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	152
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320 E. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 E. J. Williams—14, Old Court House St. Calcutta.
322 Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323 Anderson Wright & Co.—7, Wellesley Place Calcutta.
324 Bathgate & Co.—17/19, Old Court House St., Calcutta.
326 Beriwala Bros.—53, Netaji Subhas Rd., Calcutta.
327 Marwar Textiles (Agency), Ltd.—Waudby Road, Fort Bombay 1.
328 John Taylor & Sons (India) Ltd.—Mysore, Oorgaum, South India.
329 Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta 1.
330 Mannidas & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning St., Calcutta
332 G. U. Suthymopulo—16, Hare Street, Calcutta.
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334 A. W. Taylor—2, Fairlie Place, Calcutta.
335 Sahu Jain Ltd.—Dalmianagar.
336 Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337 Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338 B. R. Sons Ltd.—Hornby Road, Fort, Bombay
339 M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340 K. U. Cheriyan—Travancore.
341 James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342 U. N. Chatterjee—2, Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344 V. J. Pilani—Victoria Bunder, Colaba.
345 The National Tea Corporation—130, Cotton Street Calcutta.
346 Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347 Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.
348 Sahu Jain Ltd.—9, Dalhousie Square East Calcutta.
349 Chandmull Batia—7, Canning Street.
350 K. E. Agarwal—Empire House, Hornby Road, Fort Bombay.
351 E. & T. (Management) Ltd.—J. K. Building Dougall Road, Ballard Estate, Bombay.

VEEDOL MOTOR OIL
FOUND WHEREVER FINE CARS TRAVEL
TIDE WATER OIL COMPANY (INDIA) LTD.,
8, CLIVE ROW, CALCUTTA-1.

CAPITAL

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TYCOL
TOMORROW'S LUBRICATION HERE TODAY
TIDE WATER OIL COMPANY (INDIA) LTD.,
8, CLIVE ROW, CALCUTTA-1.

THE I.M.F.'S SOUND ADVICE TO THE GOVERNMENT OF INDIA

REVISION OF TAX POLICIES URGED: SHORTAGE OF FUNDS FOR THE PLAN

THE report submitted to the Government of India by the International Monetary Fund Mission, which visited India last year, was published on Monday under the title *Economic Development with Stability;* it is a document of the first imporance. Frank, terse and brilliantly written, there has been nothing to compare with it as an economic study of this country's development plans. Mr. E. M. Bernstein and his colleagues are to be congratulated on an excellent piece of research and analysis, and the Government of India for having commissioned an impartial and expert study by the Fund. There was a time when one suspected that New Delhi was looking for external support for a policy of revived inflation, and it is still possible that some such use will be made of isolated passages in this report. But taken as a whole, the report is a final and complete disproof of the theory that India can pull herself up by her bootstraps, inflating her currency in the hope of activating resources while relying on a draconian system of controls to protect consumers from the effects of debased money. Some of the clearest and longest passages in the report are devoted to discrediting this notion once and for all. The danger, injustice and inefficacy of inflation as a technique of development could not be more vividly described; the limitations and the eventual uselessness of official controls could not be more clearly stated. Opponents of these two evils—and that includes most business men, bankers, trade unionists and anyone who has the welfare of the poor at heart—will find in this I.M.F. study all the ammunition they require to meet any attempt by the inflationists and price-fixers—and that includes many politicians, officials and a minority of industrialists and economic "experts"—to take the "short cut" to prosperity.

Some sections of the report can be read with comfort only by economists but that should not restrict its readership to professionals, for the basic findings are simple enough. The first, and official, essays in publicity and popularisation that accompanied the publication of the report unfortunately slurred over the most important parts of the document and gave prominence to relatively minor comments. It is to be hoped that this was not intentional, and that there will be no effort to conceal the fundamental meaning of the I.M.F. analysis. In a word it is this: *India just has not got the resources to fulfil the five year plan.* The cost of the plan may have been under-estimated by the Planning Commission; it is certainly no less than has been officially calculated. But the extent of the resources available to meet that cost has been over-estimated. The Mission does not draw from this the pessimistic conclusion that therefore the plan has to be cut back; on the contrary it says that the plan is a modest one and that the objectives it sets out are the minimum. It *has* to be fulfilled, but the wherewithal to do so is not yet in sight. So there will have to be a revision of domestic policies designed to increase revenues and savings and to channel investment into more productive uses. But even when this has been done, even when the most "forceful measures" have been taken to raise domestic revenues, there will still be a large deficiency and the only hope of meeting it is to secure further foreign assistance. And this, says the Mission rather vaguely but quite truthfully, should be possible. This is the kernel of the study, and a publicity machine more concerned to emphasise the unpleasant truth than to single out bouquets for the Government would lose no time in making it known to the country.

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As those who read the report will see, we do not extract this theme by some process of refinement; it is repeatedly stated in as many words by the Mission itself. Thus after examining all the sources from which the Government hopes to secure revenues, and several which it has not yet fully tapped, the study says: "Two conclusions emerge clearly from this analysis. First, home resources even as estimated are not adequate for carrying out the plan without resorting to measures that would risk serious inflation. Second, even the estimate of resources to be secured through home savings will not be realised unless positive action is taken to divert more of the expected increase in output into public or private savings . . . Even after every reasonable effort has been made, it is certain that available home resources will still fall short of the amount needed to proceed with the modest development programme, and to start the economy of India towards steady, if slow, progress in expanding production and attaining higher living standards." Later, after discussing foreign aid, the study says: "The estimate of resources set forth in the plan is probably in excess of the amount that can be realised on the basis of present policies. It should be possible however to increase the domestic resources for the development programme by policies designed to increase tax revenues and savings and to divert investment from less productive to more productive uses. Even with the most forceful measures, however, there is likely to be a large deficiency of resources for the five year plan. If investment is curtailed, the deficiency of resources may not be apparent; nevertheless, it will be real and will hamper economic progress."

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We dwell on this major conclusion of the study not only because it is the most important thing in the report, and not only because the inadequate coverage it has had in the Press has tended to hide it, but because it is the fact that will have to be brought home most vigorously to the country if the "foreful measures" referred to are to be politically possible. The nation needs to be told as plainly as can be that the Government of India has had the five year plan examined by a team of leading economists who have reported that the plan simply is not feasible unless certain unpleasant things are done at home and unless more aid is forthcoming from abroad. Since one of the most likely sources of aid from abroad is the World Bank, whose sister organisation supplied the economic experts, the foreign help is more likely to be offered if the domestic revisions suggested are first carried out. The things that need to be done at home, according to the I.M.F. Mission, are heavier taxation on people who are now undertaxed, a restriction on Government spending that is not directly productive, a higher rate of land revenue, further taxes on consumption goods either home-produced or imported, higher agricultural income taxation, the imposition of betterment levies and full-cost irrigation and power charges, and a re-examination of the rates now charged for services supplied by the Government.

This is the opposite of the mistaken "soak-the-rich" tax policies the Government has been applying for some years. It amounts to saying that if the plan is to progress there must be a heavier contribution from those who will benefit directly by it: from agriculturalists, from people of modest means, and from the users of Government services. The Mission says quite definitely that the attempt to raise a major part of revenues from the higher-income groups and from business firms has now reached the limit: "As regards higher income groups and business firms, increased taxation would not augment resources for development by the full amount of its yield because a considerable part of the revenue would be at the expense of private savings." Far from suggesting any increase in these forms of revenue, the Mission says that in the absence of exemptions for dependents, Indian income tax at the higher levels is "comparatively heavy" on large families; while in the case of business corporations it suggests "liberal amortisation provisions for new depreciable assets acquired either for replacement or expansion." Pointing out that self-financing by business firms, the re-investment of profits, must continue to be a major source of capital formation, the Mission says: "Business will not be able to save if price controls squeeze profit margins too tightly or if taxes are excessive. Both the remaining price controls and taxes on corporate profits should be re-examined with a view to facilitating internal financing by business of capital outlays for replacement and expansion."

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Another recommendation of the Mission, and one that has been presented completely out of its context in the Press, concerns the extension of a social security system to all commercial and industrial concerns employing ten or more persons. Some may think that the Mission's reasons for making this suggestion are rather machiavellian, so it is better that they be understood. Wider social security is suggested not because of the benefits the workers will get out of it, but precisely because of the benefits they will *not* get out of it. In other words, the Mission is proposing that workers and employers contribute to a fund of which the receipts will "for an extended period" exceed the disbursements, and thus give rise to net savings which will be available for investment in government loans. The idea is not to give something to the worker but, at least for years to come, to take something from him. This will be possible not simply because the actuarial basis of the benefit scheme will be devised to ensure this result, but because when the scheme is new the recruits will exceed the beneficiaries, and because as industry expands and wage levels rise contributions will continue to exceed payments. It has been explained on this page before how the provident funds scheme has supported the gilt-edged market exactly because it is a new scheme, with more money going in than is coming out; the Mission proposes that this now be extended to a wider area of the country's industrial economy. Whether the unions will welcome a system designed with this end in view remains to be seen.

On the residual but crucial question of attracting more foreign assistance, the Mission has fewer suggestions to offer. It simply says: "The five year plan is so essential to the well-being of the people of India that it should be possible to find an agreed basis for additional foreign aid to India." This is not as naive as it sounds, and the agreements that have been signed since the report was written with the United States and Canada, and the present investigations of the World Bank team in India, show that assistance from abroad can reasonably be expected to continue and to expand. Whether it will be on a scale large enough to fill the gaps in resources that the Mission has drawn attention to, is another question altogether. Two things that the Indian Government can do to attract foreign aid, according to the Mission, are to seek some arrangement with the wheat producing countries whereby grain would be available in the event of a crop failure at home, and to maintain a steadily favourable balance of payments on dollar account. The usefulness of the former is obvious, and in view of the emerging surplus of wheat supplies in world markets, it should not be impossible of achievement. The second is important because "no factor is weighted more heavily by U.S. investors in the determination of the credit-worthiness of a country than that country's dollar payments position." This is somewhat visionary if it is based on the belief that private investors in the United States are looking for places to invest their funds in India; there is little sign of that yet. But a favourable dollar balance is urgently desirable on other grounds, and it would be an added incentive if efforts in this direction were thought likely eventually to interest American lenders of capital. These matters are secondary both in time and in importance to the domestic revisions proposed by the Mission and it is to them that the Government should give its first attention. The report was presumably in the Government's hands some time before publication and it would be encouraging if some of its findings were reflected in the budget to be presented at the end of this month.

THE INTENTIONS OF INDIA'S COMMUNISTS

THE "ANDHRA THESIS" AND BRITISH BUSINESS

A NOT uninteresting sidelight of the recent Congress session at Kalyani was that Raja Ghazanfar Ali Khan, Pakistani High Commissioner in India, was in the distinguished visitors' gallery when the proposed U.S. military aid to his country was being debated. There were also reporters and photographers to record the presence. At the less recent conference of the Communist Party of India at Madurai there were no observers at all. What was known of the proceedings of that conference was what the party bosses thought fit to make public. That this latter was not the truth, the whole truth, and nothing but the truth, must have been suspected by everyone acquainted with the well known methods of that party the world over. There is evidence now that the suspicion was by no means unfounded, that the C.P.I. is in no important respect different from its sister parties in Indo-China and Malaya, thanks to whom those regions have known no peace since the end of World War II. In 1848 the Manifesto said, "The Communists disdain to conceal their views and aims. They openly declare that their ends can be attained only by the forcible overthrow of all existing social conditions." They have changed their minds since, and conquered the disdain for concealment, for no political organisation in the world works more secretly, sometimes making of secrecy a virtue in itself when even tactical needs do not warrant it. In this country, however, there would appear to be a number of good reasons for especial secrecy. In spite of noisy, local successes in the elections here and there, the party's popularity is of limited proportions. The cult is fundamentally opposed to the national genius and tradition, and there is, as the C.P.I. recognises, "the powerful influence that Gandhian ideology is still able to exercise over masses of people, including sections of the working class." The enduring strength of the family tie, the continuing influence of religion as the basis of life, and the existence of a high level of political maturity are other objective factors from which the Communists can not derive much unmixed satisfaction. Having to work in these circumstances and against such odds, the party has been obliged to indulge in not a little "doublespeak." As will be pointed out presently, embarrassment resulted when militant party men heard, and believed, what the country was being told.

More embarrassing must be the present situation in which the country has an opportunity of hearing what the party has been told in secret. What may be called the "inner contradictions" of the party have now made available to the Democratic Research Service of Bombay a mass of very significant documents, which conclusively expose not only the deception the party plans to work on the country and on some guileless political groups, but also the dishonesty obtaining inside the party itself. The Draft Political Resolution, intended chiefly for other people's consumption, talks of a Government of Democratic Unity. The Tactical Line (significantly sub-titled: Not Peaceful But Revolutionary Path), the Andhra Thesis, and the Review Report of the Polit Bureau, all three meant for party members only, make it abundantly clear just what they mean by Unity and what they do not mean by Democracy. When the war came in 1939, politicians were blamed for not reading *Mein Kampf*. Omission to read the documents mentioned above carries the possibility of heavier penalties.

* * * *

There are, it must be admitted, severe obstacles to reading them. The style is throughout repetitive and turgid, and no man with any love for language can go through them without pain. Abuses pour forth from the Communist pen "like bees from a hive, pollen from poplars, smoke from a cigarette, nudes from the staircase of the Moulin Rouge, platitudes from statesmen, or paintings from Picasso." Worst of all, words are drained out of all meaning until one wonders if language was not really devised for the concealment of thoughts rather than for their expression. In the discussion of internal problems India's freedom and sovereignty are "so-called;" the hyphenated adjective takes flight and the two become very real entitites when they have to be protected against the machinations of Anglo-American imperialists. The party is urged to concoct United Fronts whenever possible, even without "insisting on the acceptance of our minimum programme," and only a few lines away it is stated that the party "must not submerge itself in U.D.F. legislature party or bloc," and that it "must function in its own name with its own spokesman or leader." It is not surprising that this logic was found confusing by the naive Dr. N. M. Jaisoorya and Mr. G. M. Shroff who, having flirted with the Communists for some time, are now told where they "get off." Writing on behalf of the Central Committee of the Communist Party of India Mr. P. Ramamurthy tells the two doubting gentlemen, "We despair to convince you of the fantastic formulations made" in their letter: Mr. Ramamurthy's concluding paragraph opens with the words, "This letter, we hope, will clear any misunderstanding."

The greatest misunderstanding is perhaps within the party. The present leadership is pleased with itself because of the party's electoral successes, and would like to try the parliamentary way a little longer, while keeping other irons in the fire; the militants are less patient, less tactful, but perhaps not much less powerful among the rank and file. B. T. Randive, the extremist, polled 145 votes, while his friend, G. Adhikari got into the Central Committee with 194 votes after defeating an official candidate. The case of this extreme left is stated clearly in the Andhra thesis, according to which "the present Anglo-American contradictions are the chief inner imperialist contradictions of the day," and this must be exploited to the full; it is unreal to talk of American imperialism because American capital does not form more than 3 or 4 percent of foreign investments in India whilst more than 80 percent of the foreign capital in the country belongs to the British; and finally, "We concentrate fire on British imperialism and figure it as the chief and immediate enemy of our national freedom, and stop talking of Anglo-American imperialism in a general way." As far as is known, this Andhra thesis was not accepted by the party, but it certainly represents the feelings of a large number of Communists whom the leadership has to placate if the party is not to disintegrate. It would perhaps suit the present

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requirements of the Soviet Union's foreign policy to play down its hostility to the British (for they were good enough to recognise Communist China), to defer an all-out conflict with the Nehru Government (which Russia has occasionally found useful), and to concentrate on America as the chief enemy, but the field workers of the party, who perhaps constitute the majority of the militant section, may well have found these considerations remote and academic. For them the nearest landlord, tea planter and mine manager are better targets and, although the hold of Moscow on the Indian party is not to be underestimated, it would be foolish to ignore the possibility of this section indulging in local adventurism—and, carrying the party with it.

The party itself is not wholly unwilling, or so it would appear from the Tactical Line. The immediate main objectives of the party are complete liquidation of feudalism, distribution of all land among the peasants, and achievement of "full national independence and freedom," meaning leaving the Commonwealth and probably confiscation of all foreign assets. "These objectives," the document says with candour reminiscent of 1848, "cannot be realised by a peaceful, parliamentary way. These objectives can be realised only through a revolution, through the overthrow of the present Indian State.... While resorting to all forms of struggle, including the most elementary forms.... the Communist Party has always held that in the present colonial set-up in India... legal and parliamentary possibilities are restricted and that therefore the replacement of the present State upholding the imperialist-feudal order by a People's Democratic State is possible through an armed revolution of the people.... It is also necessary that, while utilising all legal possibilities, the existing illegal apparatus of the Party is strengthened enormously."

This, then, is the threat. The pattern of Communist revolution is always the same, and even the details are obligingly supplied by the party. "Partisan war must be one of the major weapons in our armoury as in the case of all colonial countries. But this weapon alone cannot ensure victory. It has to be combined with other major weapons—that of strikes of the working class, general strike and uprising in the cities led by armed detachments of the working class... it is absolutely essential to combine two basic factors—the partisan war of the peasants, and workers' uprising in the cities." It is not difficult to explain, in the light of the foregoing, why a city stands still when there is a one-pice increase in the second class tram fares, or why the second largest steel works in the country can be idle for months for the flimsiest reasons. Next time it may be a country that will be held to ransom, a nation's life that will be brought to a standstill. It is against this background of the party's declared intentions, and with those possibilities clearly in view, that the Communist Party's call for a United Front and its participation in the elections have to be judged. When freedom is used to foster totalitarianism, democracy is exploited to wipe itself out of existence, liberalism may be obliged to limit itself for its very survival. The parliamentary game is much like any other. You cannot play tennis with a man who will not return your service, or cricket with a team which, once in to bat, will hold on to the pitch for all time. It will then be too late, and rather risky, to cry, "How's that?" *That* will be that.

CURRENT COIN

Inventory Cuts in the U.S.A.—Writing before the U.S. Federal Reserve reduced its discount rate from 2 to 1½ percent (a decision which will have a stimulating effect on business), the National City Bank of New York said in its February letter: "The opening weeks of the new year have brought no pronounced change in business. Further reports of factory curtailment, with rising claims for unemployment compensation, have emphasised the recession in industrial operations. New orders for steel and non-ferrous metals, which reflect conditions in a great many industries, have been sluggish. Projected automobile assembly schedules have been cut down somewhat. Nevertheless, automobile output during January has been larger than in December, and the same is true of some other important lines. It is safe to say that the decline in the industrial production index, which averaged a little over 1 percent a month in the second half of 1953, has been comparably modest. Merchandise markets and retail sales generally have made a good showing. Both in industry and trade these developments accord with most ideas about the business outlook. It is clear that a change of policy from inventory build-up to inventory reduction set in last fall, representing an adjustment to increased supplies, prompter deliveries, and, relatively speaking, buyers' markets. This is still in effect. With demand diminished, production has naturally slackened. Most people think the contraction will go farther. On the other hand, the opinion that consumption will be relatively sustained, and that a high level of everyday trade will provide an anchor against spiralling downward tendencies, has found support in current sales figures. In the fourth quarter of 1953, consumers purchased goods and services at the annual rate of $230,500 million, approximately the same as in the previous two record-breaking quarters. For January, reports indicate little slackening. Department store sales have matched those of a year ago, despite severe weather, and seasonal white sales showed a pronounced gain. More buyers were in the New York wholesale markets during the month, and they bought more goods than many had expected. Government figures indicate that inventory accumulation had ceased by the end of September last year. During the peak second quarter of 1953, business was adding to stocks at the rate of about $7,000 million a year (seasonally adjusted). In the fourth quarter, according to the President's Economic Report, inventories showed no change. This drop in demand for inventory purposes was a little greater than the drop in the aggregate production of goods and services (gross national product) in the same period, which was $5,700 million, annual rate. Thus the change in the business situation is measured essentially by the decline in inventory buying. The demand for goods and services otherwise—including personal consumption, construction, plant and equipment, and government purchases—has remained at or close to peak levels."

* * * *

Asia in 1953.—The ECAFE Economic Survey for 1953 describes that year as one of adjustment from the post-Korean boom conditions, to a level of general stability. In the region as a whole internal inflationary and deflationary forces were in comparative equilibrium, and external payments were in balance. In other words, 1953 could be called a normal year in the present growth of the Asian and Far Eastern economy. As the emphasis throughout this region at the moment is on development and growth, it is convenient to use the findings of the survey as a basis for the analysis of the various factors of progress. The problem of food is fundamental to Asian prosperity, and on this point the survey was most reassuring. The sellers' market has now disappeared, and this may be the most significant economic feature of the next few years. Various national efforts to increase the output of food are now having their effect, and although prices are rising, the food situation seems set fair, at least until these first efforts have been increased to the point of diminishing returns. But not until the whole of Asia is adequately fed in good years as well as bad, and the increase in output can be relied on to keep pace with the population figures, can it be said that this problem is solved. In the meantime agricultural surpluses are helping to free labour for growing industries. Industrialisation has been going ahead, stimulated chiefly by

government expenditure. The movement is now being hampered by falling export earnings due to deteriorating terms of trade, and rising internal consumption. Budget deficits are beginning to appear, or are increasing, and except in a few cases there was a general decline in the import of capital goods during the year. The movement in the terms of trade can probably be considered a normal feature, and so can the pressure of rising internal consumption. The indication is then that the future development of the region will depend on either an increase in exports to offset the fall in prices, cuts in internal consumption with all their social and political complications, or more borrowing from abroad. In the present state of the world economy the latter would seem to be the most likely solution. Here the shadow of the present American readjustment hovers in the background. With all the care in the world being exercised in the management of internal finances, it may still be inevitable that the immediate future will bring a sharp fall in export earnings and therefore increased budget deficits, and a slow-down in industrial growth. The Indian internal economy was of course dominated in 1953 by the five year plan, which has now passed its half-way mark, but the general situation was among the most healthy of any country in the region. The small part played by exports in the Indian economy accounts for the fact that the country was not seriously affected by the Korean boom and the subsequent recession. The inflationary danger had passed by 1952, and contractionist policies had helped to bring down the internal price level. The result has been a comparative absence of inflation, despite a high rate of public investment, and a budget deficit. Agricultural output had expanded for reasons similar to those applying in the region as a whole. In the opinion of the ECAFE, attention must once again be turned to industrial development, and more incentive and opportunity should be given to the development of local private enterprise. Government investment and foreign capital inflow need to be increased, however, to provide the types of industries and facilities for which the Indian business community has neither the resources nor the technical experience. The general verdict for India was that it was a good year.

* * * *

The Roads Congress.—The address to the eighteenth session of the Indian Roads Congress, made by its president, Mr. R. K. Batra, gives some small reassurance that authoritative thinking on the subject of roads is striving to keep its feet on the ground. We have consistently opposed the sort of unpractical dreaming about attractive economic projects which under-developed countries are all too ready to indulge in. Unfortunately few subjects lend themselves more completely to this habit than that of roads, and there are few which call for a more practical assessment of their present and future rôle in the economy. Mr. Batra approaches his problems from the right direction (though rather reluctantly one feels) by emphasising the importance of costs; first of all, the accountant's concept of cost, that involved in the building of the roads themselves; then the economist's concept, where he accepts regretfully that roads can expect no larger share of the available finances at present. It must be admitted that a first-class road system would be a wonderful thing to have if only India were able to make full use of it. The calls of the economy are not at the moment sufficient to utilise fully a national road system, and the outlays under the five year plan are as much as the country can afford for the foreseeable future. For many years to come there will be few enough vehicles to use a large road system. In limiting his aims to an integrated transport system, with a skeleton national road network operated on a bare maintenance basis, but with a large network of local roads feeding the various railway centres, Mr. Batra is fairly realistic. But in dwelling on the undoubted cultural and welfare advantages of a large system of local roads, he illustrates the current tendency to regard roads as social assets rather than economic factors. No nation which seriously desires to develop itself industrially with the least possible waste of time can afford this confusion of thought. Perhaps the most practical part of the address, from the economic point of view, was that which dealt with the complaint against the present vehicle taxation policy. It might well be that the best start to a national policy for the roads would be an adjustment of vehicle taxes to the level where road transport could operate on more or less equal terms with the railways. If this were to be done, the growth of road transport would call forth its own road improvement and development, and there would be no risk of saddling the country with the impressive network of white elephants of which the road planners seem to dream. In the meantime the points laid out in Mr Batra's address form an excellent foundation for a school of thought dedicated to the building, maintenance, and development of roads as and when the country requires them.

* * * *

Farmers' Viewpoint on Sugar.—The presidential address of S. Lal Singh, at the Second Biennial Conference of Sugarcane Research and Development Workers in Jullunder last Sunday, was an outspoken expression of views on behalf of the cultivator. Some of them are sensible; others less so. Mr Singh stated that although the research work done on sugarcane had been "worthy of the highest praise", the results had not reached the vast majority of cultivators. In some development areas and Government farms, yields were more than five times the countrywide average; "yet the overall picture of the sugar industry, in regard to yield of cane per acre and recovery of sugar from cane, has remained more or less the same for over two decades, and in some cases has deteriorated in spite of natural factors being favourable for its development." The maximum advantage of research in regard to varieties, use of fertilisers, insecticides, artificial irrigation and cultural practices would be derived by the farmer only when his crop brought him a reasonable return. It was the economic aspect of farming that required the foremost consideration. Cultivators, said Mr. Singh, should not only get a reasonable price for their cane, but should also share in the extra profits made by mills when recovery of sugar was better or its price higher in the market. India could easily achieve self-sufficiency and even produce a surplus of sugar. A reasonable price for cane based on the cost of production would encourage farmers to improve agricultural practices and grow more. Mills would receive ample supplies of cane and would be able to increase their production. Industries dependent on sugar supplies would benefit and any surplus could be exported, if necessary with the aid of subsidies—the Government forgoing part of the income it had derived from the sugar industry. The present policy indicated that there was no proper plan; the haphazard fixing of prices had already caused immense harm and, if continued, might prove fatal to the industry. Mr Singh felt that there could be no serious objection to the levy of cesses and taxes, provided they were utilised for the development of the industry; but to absorb them in the general revenues was hardly justified. The industry's greatest need was to develop the use of its by-products by intensive research, "accompanied by subsidised or protected commercial enterprises." Mr Singh also thought that cultivators should be provided with facilities for obtaining cheap and ready credit; they should be enabled to buy fertilisers, labour-saving appliances, etc. at subsidised rates; more economical and effective control measures were necessary to combat pests and diseases; and transport should be improved.

* * * *

Currency Depreciation Continues.—In spite of encouraging signs of monetary reconstruction in the sterling area and Western Europe, currency depreciation continued in many parts of the world. During the last four months, about a dozen important trade currencies declined in value substantially and these depreciations again darkened the world's hope for convertibility. The February issue of Pick's World Currency Report publishes a summary of the depreciations, measured in the free market value of the American Dollar in foreign trading centres, as follows:

FREE OR BLACK MARKET RATE PER U. S. DOLLAR

Country	Currency	Sept. 30, 1953	Jan. 30, 1954	Increased
Montevideo, Uruguay	Pesos	2.85	3.11	9.1%
Tokyo, Japan	Yen	415.00	475.00	14.2%
Belgrade, Yugoslavia	Dinars	530.00	615.00	16.0%
Santiago Chile	Pesos	210.00	244.00	16.2%
Lima, Peru	Soles	18.25	21.25	16.5%
Bangkok, Thailand	Bahts	18.30	21.40	16.9%
Shanghai, Com. China	Jen Min Piaos	37,775.00	45,050.00	19.2%
Rio de Janeiro, Brazil	Cruzeiros	39.60	55.00	39.3%
La Paz, Bolivia	Bolivares	600.00	1,120.00	86.6%

Of these currencies, the units of Uruguay, Japan, Yugoslavia, Chile, Peru, Communist China and Bolivia fell to their lowest levels of the post-war period.

CORRESPONDENCE

DRIED GINGER ROOT NOT INCLUDED IN U.S. IMPORT PROHIBITION

TO THE EDITOR OF "CAPITAL"

Sir,

According to the United States Department of the Treasury's Foreign Assets Control Regulations the importation into the United States of merchandise of Chinese or Tibetan type from any country is prohibited without a license at the present time, even though the merchandise was produced elsewhere than in China or Tibet. One of the commodities to which these regulations are applicable is "ginger root, candied or otherwise prepared of preserved". The United States Department of the Treasury has informed the American Embassy in New Delhi that dried ginger root is considered within customs category "ginger root, unground, not preserved or candied" and that the above mentioned prohibitory regulations are not applicable to it.

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For the Consular Officer in Charge:
ROBERT J. BARNARD,
American Vice Consul

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SUPREME COURT'S DECISION IN INCOME-TAX CASE

(FROM OUR LEGAL CORRESPONDENT)

THIS is a Supreme Court decision on a point on which two judges of the Madras High Court disagreed and on which there had been hitherto not much in the way of Indian precedents to afford guidance. Put shortly, the point is this: Can income be brought to charge for income-tax purposes where it has not been actually received? There are a number of English decisions on the subject, most of them in favour of the assessee. For instance, there is Rowlatt J.'s epigrammatic summing up in *Leigh* v *I.R.*, later approved in the Court of Appeal: "For income-tax purposes 'receivability' without receipt is nothing." But the Indian income-tax law contains provisions which are absent from the English one and it is only where the provisions of the former Act or the assessee's method of accounting render receipt the sole test of taxability that the principle enunciated by Rowlatt J. applies in this country. Where the principle does apply, however, income cannot be brought to charge whether the non-receipt is due to the deafult of the person who should pay or whether it is due to the assessee himself electing not to receive it. In the case which it is now proposed to discuss, which concerned a firm of managing agents, one of these English decisions was strongly relied on, to wit *Dewar* v *I.R.* There a legatee under a will was entitled to interest on his legacy in case of delay in payment of it. He received the legacy after a period during which he was also entitled to receive interest, and on the advice of his accountant he did not demand payment of the interest but let it stand over. He adopted this course to avoid surtax. The non-receipt of interest was through his own intentional act. The Department sought to assess him on the interest he could have if he had wanted to do so. The Court of Appeal held that an assessee is entitled to retain the corpus of an interest-bearing security and release the interest in any year in order to avoid a higher rate of tax. Said Romer L. J.: "The question is what income the man has received and not what income he might have received but for his wilful default. For the purpose of income-tax one does not take an account of an impossible income on the footing of wilful default." All of which, with Rowlatt J.'s succinct *dictum*, made, no doubt, encouraging reading for the advisers of the firm of managing agents whose case we are considering and also doubtless influenced the Appellate Tribunal and the Madras High Court in holding in their favour that certain income had not accrued to their firm and that the amount should be excluded from taxation as not having been received during the accounting year.

* * * *

Nevertheless, long before this decision, the learned authors of *Kanga and Palkhivala on Income-tax* had in their monumental work advised that the English authorities on this point should be approached with great caution and reserve. "The English cases laying down the general rule that receipt is the sole test of taxability and income which has accrued but has not been received cannot be brought to charge and, secondly, that it is the income of the year of receipt and not of the year when it accrues or arises, would be misleading under this Act....." Sir Jamshedji then enumerates several distinctions between the two Acts. Considerations of space prevent their quotation in full but their effect is to shew that receipt is not under the Indian Act the sole test of chargeability; and that an assessee may be taxed on income which may have "accrued or arisen" though it may not have been received. In this particular case the Income-tax Officer held that the firm followed the mercantile method of accounting and not the cash basis and that the income having accrued became assessable whether received or not. The Commissioner upheld this view. But the Appellate Tribunal reversed it, holding that the income had not accrued to the firm and should be excluded from taxation as not having been received during the accounting year. The Madras High Court found for the assessee firm and the I.T. Commissioner appealed to the Supreme Court.

The facts were these. The assessee was a registered firm consisting of K.R.M.T.T. Thiagaraja Chetty and his two sons. The firm was the managing agent of Shri Meenakshi Mills Ltd., which from now on we will refer to as the company, owning a spinning mill at Madura. The firm also conducted insurance business and the business of ginning cotton in a ginning factory at another place. Under the terms of the agreement the managing agents were entitled to a remuneration of Rs. 1,000 a month and a commission of ½ percent on all purchases, 1 percent on all sales and 10 percent commission on the net profits of the mills before allowing for depreciation. The firm had plenary powers of management of the affairs of the company, subject to the general supervision of the directors. It was to have charge and custody on behalf of the company of all the property books of account, papers and documents and effects belonging to the company. Clause 16 was the most important one in the agreement and laid down that the firm should be at liberty to retain, reimburse and pay themselves out of the funds of the company, all charges and expenses, legal or otherwise, and all the costs and expenses of providing and maintaining offices for the company and the salaries of clerks, servants, agents or workmen and all moneys expended by them on behalf of the company and "all sums due to the firm for commission or otherwise."

* * * *

Such being the set-up, we now come to the financial position of the company. It had done extremely well in the assessment year 1942-43 and the firm became entitled to commission to the tune of Rs. 2,26,850-5. The firm did not show this sum in the return on the ground that it was not actually received in the year of account, viz., by 31st March, 1942. It relied upon a resolution of the Board of Directors of the company, dated 30th March, 1942, by which they had decided to keep the amount in suspense without paying it on the ground that an amount of two lakhs odd was due to the company from the firm. It appeared that the firm did owe a debt to the company and that it had been outstanding for a long time past.

The firm wrote on 30th March, 1942, to the company requesting that the debt be written off. The firm also wrote that on account of the extraordinary increase in the volume of business it found it difficult to bestow adequate attention to all the aspects of the mill business and proposed that the direct responsibility for sales and purchases should be transferred to some other agency leaving the general supervision over the entire management in the firm's hands. The firm agreed to forgo its commission on purchases and sales and agreed to take half the commission on the net profits. The Directors, by their resolution passed on the same date, refused to write off the amount without consulting the general body of shareholders, and pending the settlement of the dispute resolved to keep the amount in suspense. The Income-tax Officer, confirmed later in his view by the Appellate Assistant Commissioner and the Commissioner, held that the income, having accrued, became assessable whether actually received or not, but, as has been stated, these decisions were reversed by the Appellate Tribunal and the High Court, both of which found for the assessee.

The only question with which this note is concerned is whether the sum ceased to be income by reason of the fact that on 30th March the sum was carried to a suspense account by a resolution of the Directors as a result of the request made by the firm that the outstanding debt due from it might be written off. Or, in other words, did the fact that the sum was not drawn by the firm by reason of the company withholding payment of it on account of a pending dispute mean that the amount had not "accrued" to the firm?

"No," said the Supreme Court. "The resolution of the Directors itself shows beyond doubt that the amount in question was treated as belonging to the firm, though its payment was deferred on account of a pending dispute. As Viswanatha Sastri J. (whose view had not prevailed in the High Court) tersely put it: 'The sum had irrevocably entered the debit side of the company's account as a disbursement of managing agency commission and had been appropriated to the firm's dues and the same sum could not again be entered in a suspense account at a later date. The sum therefore belonged to the firm and had to be included in the computation of the profits and gains that had accrued to it unless the firm had regularly kept its accounts on a cash basis, which is not the case here.'"

The Supreme Court accepted the above view of Sastri J. and allowed the appeal of the I.T. Commissioner. [*I.T. Commissioner* v *Thiagaraja*, A.I.R. (Supreme Court), December 1953. 527].

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Finance in India & Abroad

I.M.F. MISSION ON BANK LOANS TO INDUSTRY

COLLABORATION WITH INDUSTRIAL FINANCE CORPORATION

THE subject of investment by the commercial banks in long or medium-term loans to industry has been under discussion lately in India, and is in fact now the chief problem before the Shroff Committee. Interest therefore attaches to some references made to this question by the Mission of the International Monetary Fund which has submitted to the Government of India a report entitled *Economic Development With Stability*. The paragraphs reprinted below are found on pages 51 and 52 of the Mission's report. It will be seen that the Mission gives full credit to the Indian banking system for its sound traditions and recognises that those traditions, precisely because they are sound, are inconsistent with the banks taking too close an interest in longer term industrial finance. However, the Mission suggests that the subject is worth further study by the Reserve Bank, the Industrial Finance Corporation and by private bankers, with a view to increasing bank aid to industry without jeopardising the bank's liquidity.

"The commercial banking system of India has a conservative tradition based on the concept that deposit banks should remain exceptionally liquid and their lending operations confined primarily to short period credit for commercial purposes. The maintenance of high banking standards is important to a sound economy: and the Reserve Bank should be encouraged in its effort to raise banking standards in India. A well-balanced portfolio of loans, including a large proportion of short maturities, is evidence of high banking standards. An excessive proportion of short-period loans for commercial purposes may merely indicate that the banking system is not providing loans to industry for the modernisation and expansion of the economy.

"The purpose of having short-dated, liquid loans, as distinguished from sound loans with longer maturities, is to enable banks to contract credit if this should become necessary. For an individual bank, such a contraction of credit might become necessary if it loses deposits and must meet large cash withdrawals or adverse clearings with other banks. For the banking system as a whole, a contraction of credit may be necessary if there is a balance of payments deficit involving a decline in reserves that is not matched by an expansion of Reserve Bank credit: or if there is a contraction of Reserve Bank credit to avoid a balance of payments deficit or for other reasons.

"When the cash reserves of banks are as large as in India, even a moderate proportion of their loans in short-dated maturities provides ample liquidity for all practical purposes. A higher ratio of short-dated loans can be justified on other grounds—that such loans are safer or that they are eligible for rediscount at the Reserve Bank. This is a matter of banking practice, not of credit policy. In India the preference for short-dated commercial loans is based on a tradition which emphasises the need for liquidity by the banking system. As a consequence, the bulk of the available bank credit goes to financing the holding of goods; and very little goes to financing the expansion of production. The need for liquidity is, of course, greater for the exchange banks, which are more engaged in financing foreign trade and whose deposits may fluctuate more sharply with changes in the balance of payments of India.

"Although banks give preference to commercial loans, in practice some of their lending does finance industrial expansion. This is obviously so in the case of loans for periods of two or three years or longer for acquiring equipment; and it is so in the case of short-period loans made nominally for holding inventories. Such loans enable borrowers to use more of their own resources for acquiring equipment. As the loans are often renewed at maturity, they are actually two-year or three-year loans rather than three-month or six-month loans. Such loans, when made to good borrowers, are consistent with high banking standards. They would be equally good loans if made for two or three years and specifically for the purpose of acquiring equipment.

Collaboration with I.F.C.

"The institutional arrangements for financing private industrial enterprise in India are not adequate. This situation is common to nearly all under-developed countries. The reason is that the limited industrial sector cannot provide enough savings out of business profits to finance industrial expansion even on a modest scale. At the same time, the capital markets are not designed to finance the expansion of small and moderate-sized businesses. In the United States, the commercial banks regard two-year and three-year loans for equipment as consistent with good banking practice, provided the aggregate of such loans is not excessive and the borrowers are good credit risks. This is a problem of adjusting banking standards to needs and traditions of the country. It should be studied by the Reserve Bank of India.

"The need to make more adequate provision for industrial credit has been recognised by the establishment of the Industrial Finance Corporation by the Central Government and similar institutions by some of the States. The need may not be fully met by these institutions for two reasons—they may deal primarily with larger industrial firms and their resources may not be adequate. These difficulties could be considerably alleviated if the Industrial Finance Corporation could collaborate with the banks in making industrial loans. There are many ways in which this collaboration could take place. The banks could participate with the Industrial Finance Corporation in loans to their own clients, with or without guarantee. The banks could take the early maturities of loans and the Industrial Finance Corporation could take the later maturities. This is a matter that should be studied by the Reserve Bank of India, the Industrial Finance Corporation, and representatives of the banking system."

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR CREDIT: SHARP RISE IN ACTIVE NOTES

Wednesday, 10th February.

THERE has been sustained demand for money, especially from upcountry centres where funds are needed to finance the movement of grains, cotton, sugar and textiles. Locally, the mills are buying raw jute conservatively and their advances are about steady. In turn the commercial banks have been borrowing heavily from the Imperial. In the interbank market, money has been tighter, though conditions are less stringent here than in Bombay where the interbank market is almost stripped of cash. It was reported this morning that there was more money about in Calcutta. The interbank call rate stands at 2½ percent.

There has been very little exchange business. Export bills have been few, and remittance only fair. The principal exchange rates are steady.

* * * *

Rises of Rs. 8.87 crores and Rs. 17.81 crores in the total note issue and notes in circulation to Rs. 1183.25 crores and Rs. 1172.82 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 5th February, 1954. The expansion in currency was duly adjusted by raising foreign securities bp Rs. 10 crores to Rs. 628.15 crores and this was partly done by reducing balances held abroad by Rs. 8.03 crores to Rs. 108.14 crores. Notes held in the Banking Department consequently fell by Rs. 8.94 crores to stand at Rs. 9.43 crores. Deposits disclosed an all-round decline. Deposits of the Government of India and other Government accounts diminished by Rs. 8.32 crores and Rs. 3.78 crores to Rs. 93.28 crores and Rs. 19.51 crores. Balances of commercial banks at Rs. 38.03 crores showed a decrease of Rs. 42 lakhs. Other loans and advances rose from Rs. 23.93 crores to Rs. 28.35 crores of which advances to scheduled banks against usance bills increased from Rs. 1.10 crores to Rs. 4.40 crores. Investments were down by Rs. 75 lakhs to total Rs. 71.72 crores. Ways and means advances were shown at Rs. 55 lakhs (nil).

* * * *

Tenders for Rs. 1 crore of three months' Government of India treasury bills were opened on Tuesday, 9th February 1954. Total amount offered was Rs. 1,01,00,000. Tenders at Rs. 99-6-0 percent were accepted in full and those at Rs. 99-5-9 percent allotted approximately 99 percent. Total amount accepted was Rs. 1 crore the average rate of accepted tenders being Rs. 2-9-0 percent per annum. Tenders for Rs. 1 crore of three months' Government of India treasury bills will be received at Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore, up to the close of business on Monday, 15th February 1954. Successful tenderers should make payment on Friday, 19th February 1954. Other conditions are as usual. During the week ended 5th February 1954 Government of India treasury bills for Rs. 6,05,00,000 were sold in favour of the Reserve Bank of India.

* * * *

Bullion was steady last week. After remaining idle in the beginning silver rose from the previous week's level of Rs. 160-9 to Rs. 161-1 being quoted today especially due to short-covering. The price was, however, unchanged at 73⅞d. in London and at 85½ cents in New York. Gold met with good demand followed by the lack of arrivals and the price improved from Rs. 85-8 to Rs. 86-8. The sovereign at Rs. 56-13 showed a gain of ·3 annas.

* * * *

The return of the Imperial Bank of India for the week ended 29th January, 1954, shows a fall of Rs. 72 lakhs in total deposits to Rs. 208.70 crores. Investments in Government Securities are down by Rs. 1.05 crores to Rs. 79.45 crores, while other authorised investments remain unchanged at Rs. 10.74 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 4.85 crores and Rs. 5 lakhs to aggregate Rs. 102.76 crores and Rs. 16.56 crores, respectively. Cash and balances are, in consequence, shown at Rs. 12.62 crores or Rs. 3.57 crores less than in the previous week.

* * * *

The statement of the position of Scheduled Banks for the week ended 29th January, 1954, discloses Demand and Time liabilities at Rs. 520.09 crores (Rs. 7.66 crores on account of borrowings from Banks) and Rs. 327.97 crores (Rs. 1.62 crores) compared with Rs. 523.20 crores (Rs. 8.91 crores) and Rs. 328.98 crores (Rs. 1.42

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Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,37,832
Deposits as at 30-6-53	Rs.	1,34,87,23,722

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crores) respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 38 lakhs and Rs. 2.06 crores to aggregate Rs. 31.74 crores and Rs. 38.18 crores, respectively. There is a fall of Rs. 1.44 crores in investments to Rs. 322.72 crores. Advances and bills discouted at Rs. 505.67 crores reveal an increase of Rs. 13.45 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are in consequence, shown at 8.2 percent and 59.6 percent against 8.5 percent and 57.7 percent.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 12-2-54

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-53	27-2-54	1,00,00	Rs. 2 6 10%
20-11-53	20-2-54	1,50,00	Rs. 2 7 0%
13-11-53	13-2-54	1,50,00	Rs. 2 7 0%

Monthly Maturities (000's omitted)	
February, 1954	.. 4,00,00
March 1954	... 3,00,00
April 1954	... 4,00,00
May, 1954.	... 2,00,00
Total	.. 13,00,00

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A.C. 513

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 5-2-54	29-1-54	6-2-53
Liabilities—			
Notes in Banking Dept.	9,43,29	18,36,89	16,97,10
Notes in circulation ...	11,73,82,19	11,56,00,75	11,23,92,52
Total Notes Issued	11,83,25,48	11,74,37,64	11,40,89,62
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,28,15,11	6,18,15,11	5,38,15,11
Total of A. ...	6,68,16,82	6,58,16,82	6,08,16,82
B. Rupee Coin ...	93,70,53	94,82,69	82,66,79
Rupee Securities ...	4,21,38,13	4,21,38,13	4,50,06,01
Total ...	11,83,25,48	11,74,37,64	11,40,89,62

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt.	93,27,66	1,01,60,23	1,57,46,43
2 Other Govts. ...	19,50,89	23,29,28	6,70,19
(b) Banks ...	38,08,15	38,30,02	41,69,78
(c) Others ...	59,00,99	59,01,95	65,10,49
Bills payable ...	5,18,20	6,86,30	4,21,09
Other Liabilities ...	14,84,36	15,23,71	22,37,08
Total ...	2,39,90,25	2,54,51,49	3,07,55,06
Assets—			
Notes ...	9,43,29	18,36,89	16,97,10
Rupee Coin ...	10,19	23,65	11,42
Subsidiary Coin ...	4,02	3,74	2,02
Bills Discounted Int. ...	36,75	36,75	22,50
Govt. of India Treasury Bills ...	12,78,04	14,62,36	13,03,33
Balances held abroad ...	1,03,13,60	1,16,17,36	1,51,47,80
Loans to Govt. ...	55,00	...	3,50,00
Other Loans, etc. ...	28,35,00	23,93,15	14,97,21
Investments ...	71,71,79	72,47,03	1,00,06,99
Other Assets ...	8,42,57	8,11,16	7,16,69
Total ...	2,39,90,25	2,54,51,49	3,07,55,06

SCHEDULED BANKS

(In 000's of Rupees)

	29-1-54	22-1-54	30-1-53
Demand Liabilities—			
(a) Borrowings from Banks ...	7,66,00	8,90,67	12,29,03
(b) Others ...	5,12,43,19	5,14,29,43	5,16,80,50
Time Liabilities—			
(a) Borrowings from Banks ...	1,62,00	1,42,00	1,93,00
(b) Others ...	3,26,35,30	3,27,55,69	3,13,36,09
Cash ...	31,74,19	32,11,57	32,95,62
Balances with the Reserve Banks ...	38,17,51	40,24,28	44,70,79
Balances with other banks in current account ...	10,50,91	11,14,78	10,37,89
Money at calls and short notice ...	10,51,12	12,27,23	16,09,25
Investments in Central and State Govt. Securities ...	3,22,71,91	3,24,15,77	3,11,37,64
Advances ...	4,54,28,18	4,41,54,36	4,55,55,08
Inland Bills purchased and discounted ...	51,29,24	50,57,80	33,40,69

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
5-2-54	64,31,56	...
29-1-54	40,49,29	51,24,46
22-1-54	52,34,06	54,98,20
15-1-54	54,45,04	52,06,77

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 29-1-54	Week ended 22-1-54
Liabilities—		
Notes in Banking Department	6,48,09	7,07,42
Notes in circulation	2,27,38,75	22,67,19
Total Notes issued ...	2,33,86,84	2,33,83,61
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	44,47,36	44,47,36
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	5,60,26	5,66,73
Govt of Pakistan Securities ...	1,27,64,62	1,27,64,62
Held with Reserve Bank of India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,33,86,84	2,33,83,61

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	22,18,16	20,29,36
(b) Provincial Government ...	1,34,15	1,61,21
(c) Banks	10,39,03	10,86,92
(d) Others	2,24,00	2,18,97
Bills Payable	24,11	11,58
Other Liabilities	4,52,24	4,19,94
	46,92,49	45,27,98
Assets—		
Notes	6,48,09	7,07,42
Rupee Coin:		
(a) Pakistan	3	3
Subsidiary Coin:		
(a) Pakistan	8	10
(b) India	...	...
Bills Purchased and Discounted—		
(a) internal	...	...
(c) Govt. Treasury Bills ...	49,97	49,97
Loans and Advances to Govt. ...	2,43,00	2,03,00
Provincial Govt Debtor Balances	60,46	74 06
Other Loans and Advances ...	4,97,00	4,89,00
Investments	21,81,71	20,05,14
Other Assets	10,12,15	9,99,26
	46,92,49	

IF, as Mr. Mohammed Ali is said to have told Mr. Nehru, U.S. military aid to Pakistan is now a settled fact, there seems to be nothing India can do but accept it as such, as nations so often have to accept unpleasant realities. As long as there was some hope that Washington could be persuaded not to prosecute a scheme so offensive to Indian opinion, the campaign led by Mr. Nehru was justified, but there is little to be gained by maintaining public opinion at fever pitch on a subject that now requires to be dealt with at quite another level. I do not say that Indian leaders should not make whatever adjustments they think called for by the new disposition of strength in the subcontinent, but just what those adjustments are will be for the Government to judge when it learns exactly what assistance Pakistan is to receive. It is still quite possible, in fact very likely, that the adjustments required will be small since most of the evidence suggests that Pakistan is to receive very little. In the meantime there seems to be no warrant whatsoever for statements such as Dr. Katju is reported to have made on Tuesday, that the pact "would certainly destroy the peace of the whole world". (The Home Minister was speaking in an out-of-the-way place, so I should emphasise that this is what he is reported to have said.) The pact might be all sorts of bad things (and it has been argued in this newspaper that from India's point of view it is), but to claim that it will inevitably bring global war is nothing less than wildly irresponsible. Dr. Katju could scarcely have meant just this, for I see that he is supposed to have gone on at once to "hope that the people would not get alarmed", which would be a curious aspiration to place before an audience who had just been advised of the end of world peace. Anyone who has any understanding of what Mr. Nehru has been aiming at in his foreign policy must see that the pact will come as a serious disappointment to India, and must entail a revision of some of her present attitudes, but it most definitely is not a proper ground for alarm and despondency, least of all in high places.

* * * *

The story is told of Field-Marshal de Bassompierre that he once worded a battle despatch in terms of ballet. Comments on the Russian ballet now in the city have tended to be phrased in terms of the cold war. On Saturday one of the speakers at the New Empire thought it necessary to say that art had nothing to do with politics, meaning, perhaps, that she wished it hadn't; the political commentator of my morning newspaper told Americans the following morning that they should not find "in India's enthusiasm for Russian culture yet more proof of this country's political bias for Communism;" a Communist's disapproving remark on a section of the first night audience was: "The chief factor here is Max rather than Marx;" another spectator, obviously of a contrary political persuasion, thought it ominous that an Azerbaijanian was already singing the famous Iqbal song *Hindustan hamara*—this after persistent reports that parts of India are included in a map of China circulated in that country; and a Bombay anti-Communist bulletin has called the whole thing "Ballet-hoo." The visiting troupe was content to present a varied but patchy repertoire which, *qua* artists, they could scarcely have approved. The criterion seems to have been not what was best in Russia but what was likely to be enjoyed by the largest number of people. Maxim Mikhailov's deep, rich bass voice was a pleasure to hear. Maya Plisetskaya's waltz was nothing to write to Moscow about, but her Dying Swan, even without such essentials of ballet as décor and music, was enough to suggest that she was worthy of a less indiscriminate award than the Stalin Prize, which appears to have been won by at least five in the visiting party. The rest, though not all of them geese, may well have been selected mainly for giving representation to the backward states of the far-flung Soviet empire. The Bashkir humorous dance, because it was Bashkir, amused even those sophisticated folk who would not deign to see better Punjabi or Bihari dances. The Andrew Sisters, being American, are lowbrow; but the Fyodorov Sisters, in no way superior, are of course a different proposition. Indians who are unimpressed by Vishnudas Shirali's deft handling of 32 tablas were "sent" on Saturday night by Avner Baraev's tomskyfoolery with buben, for the latter comes from Uzbek. Nor was Mukaram Turgunbaeva's Khorezm folk dance noticeably different from or more graceful than some of the Rajasthani and Gujerati dances one has seen in the documentary films produced by the Government of India. But, as those ample figures ambled in and out, one reassuring thought got a lodgment in the mind; whatever the position of the arts in the Soviet Union today, (and it's a pity we were not given a fuller picture of it), the food position must be very good.

* * * *

A demonstration of Hollywood's latest answer to television was given to a select audience at the Globe Cinema last Sunday, and will be shown to paying custom from next week. The technique resembles that of the panoramic screen already in use here, but with "CinemaScope", as this innovation is called, the screen is even wider, in fact about two-and-a-half times as wide as it is high. It gives a three-dimensional effect without the bother of the special glasses required by the now old fashioned 3-D. Apart from some trouble with focus at the edges of the picture, and with the distortion of straight lines caused by such a curved screen, the effect is an improvement on any of the novelties Hollywood has put out so far. The images seems more lifelike than life itself, so I fear it is doomed to be used for the spectacular action type of film. To the Indian film industry these frantic efforts by Hollywood to stay ahead in the competitive race must appear remote and unnecessarily feverish. But in the United States, and lately in Britain, television has been stealing a large audience from the cinemas, and the film business seems to think it is fighting for its life. Perhaps—if really faced with starvation—the producers might try the last resort of making more intelligent movies.

* * * *

Fifty-odd French experts, I learn from an article by Sir Harold Nicolson in the *Spectator*, have filled a long-felt want by producing a handbook called *Savoir-Vivre International*, which means when translated International Savoir-Vivre. It has the sub-title, "Code of Sore Points and Good Manners around the World", and lists all the bricks the traveller should not drop in each of the various countries he is ever likely to visit. According to Sir Harold, who is himself an acknowledged expert both on travelling and on good form, the innocent abroad is warned: "When in Austria it is wiser not to wear leather shorts; in Belgium you should avoid mention of dynastic matters and M. Spaak; in Italy it is a mistake to address questions to the *carabinieri*, who are there for decorative purposes only: when in Ireland it is important for a foreigner to avoid all anti-British sentiments, which are the preserve of the natives; when in Sweden the traveller should eschew all praise of Norway and when in Norway all praise of Sweden; it is better when in Athens to be silent upon such subjects as the Acropolis and Epidaurus; the expression 'Asia Minor' is not one that should be used in Turkey; when a Persian starts to abuse his own Government, the visitor should neither agree nor disagree, but merely change the conversation; it is wounding to the sensibility of the Brazilians to appear in shirt-sleeves; remember when in Israel that Jerusalem is regarded as *terriblement province*; never pretend not to be sea-sick when you are; if you are invited to dine in Australia, be careful to keep your hands under the table when not actually consuming food; when paying visits in Ethiopa you should always announce your arrival by firing cannon; complain of the cold when in Siam..." The section on England appears to be moderate and accurate: the visitor is admonished never to speak to a stranger except in the event of fire or shipwreck, not to get really drunk before 2 in the morning, and to refer to ugly women as "good sports". I remember that Air India International put out a similar guide some years ago for the benefit of Indian visitors to England, in which the Indian was advised to look unconcerned if an Englishman mentioned his wife's death but to prepare to weep if he mentioned the demise of his dog. Though liable to the fault of over-statement such handbooks can serve a useful purpose, as the U.S. armed services' books did during the war, and failing a translation of the French compendium someone might prepare a social *vade mecum* for the new chum in India, mentioning such things as...but there, the wisest thing is that you should never mention them.

* * * *

I spent years of my schooldays under the impression that the English word "literally" meant "figuratively" because most of the people who said "literally" seemed to mean "figuratively", quite literally. Eventually escaping from this misapprehension, I retained an eye for the misuse of the word, but I regret that I did not make a collection of the idiotic sentences its abuse gives rise to. This gap, I now discover to my surprise, has been filled by Lord Samuel and Sir Compton Mackenzie, both of whom according to the latter's recent confession have long been collectors of literallys. So I am able to quote several of their gems. From Sir Compton's brace I take the following: Sir "Plum" Warner's remark that W. G. Grace "literally killed the fast bowlers of the seventies" (this, says Mackenzie, must have added considerably to the work of his brother, Dr. E. M. Grace, who was a coroner); a critic's statement that "our eyes were literally pinned to the curtain till it went up"; another critic's judgement on a performance of Julius Caesar that "the audience was literally transported to ancient Rome" (no wonder old playgoers take a poor view of contemporary Shakespeare productions, comments the collector); and finally *The Times* racing correspondent's report that a horse had "literally run away with the Two Thousand Guineas at Newmarket". Lord Samuel offers a report of Lady Astor "with daggers literally shooting from her eyes"; another of a successful journalist described as having been "born literally with printer's ink in his veins" and one of Zapotek having "literally pulverised the ace distance runners of the world". My favourites remain Emil Ludwig's description of the Kaiser rising to speak "with everyone literally hanging on his lips" and somebody else's account of a British Governor of Jerusalem rebuking malcontents "with their tails literally between their legs".

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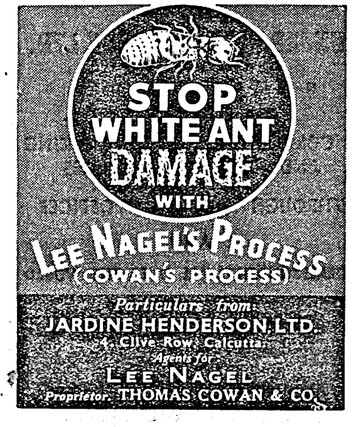

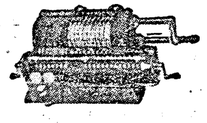

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I.M.F. MISSION'S CRITICISM OF INDIAN TAX SYSTEM

HIGHER LAND TAXES AND GENEROUS INITIAL ALLOWANCES RECOMMENDED

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Report of the Mission of the International Monetary Fund which toured India last year was published here on Monday. The Mission makes interesting observations on India's taxation system. It says: "In 1950-51 the yield of Central and State taxes was only about 7 percent of national income. The five year plan assumes that this relationship will be approximately maintained, with tax revenues rising by about Rs. 700—800 million a year by 1955-56, and national income by Rs. 10,000 million. Although the increase in revenue would only parallel the projected rise in national income, an increase in present tax rates would be required to maintain this ratio, in view of the fact that some non-recurrent receipts from export duties and arrears of income tax were collected in 1950-51.

"The ratio of taxation to national income is much lower in India than in the industrialised countries, and appears also to be considerably lower than in some neighbouring countries (Ceylon and Burma, for example) and in some of the larger Latin American countries. Although this comparison is of limited significance, in view of economic differences among the countries and shortcomings in the basic statistics, it does suggest the feasibility of larger tax revenues in India. Admittedly, the scope for additional taxation is limited, because a reduction of consumption brought about by heavier taxes on lower income groups would cause great hardship and might impair health and working efficiency. As regards higher income groups and business firms, increased taxation would not augment resources for development by the full amount of its yield because a considerable part of the revenue would be at the expense of private savings . . .

"The Central and State Governments should give special attention to the possibility of increasing (a) taxes that have not kept pace with rising prices and revenue requirements over the past ten or fifteen years, (b) taxes and charges that will claim a part of additional income directly attributable to the five year plan, and (c) taxes that will restrain unnecessary consumption . . . "

Need to Increase Land Taxes

"Land revenue.—This source of revenue has lagged conspicuously behind other major taxes and behind the rise in money incomes and prices. Since 1937-38 it has fallen from second to fourth place among tax sources. Before the war, land revenue accounted for almost one third of the revenue that the Provinces of undivided India raised from their own sources, namely, total Provincial revenue minus devolution of revenue and grants from the Centre. In 1951-52 land revenue represented less than one sixth of State revenue from own sources.

"This trend is the continuation of a longterm downward movement in the proportion of receipts from land revenue. The trend is partly attributable to the rise of new sources of revenue; but the change is also attributable to the failure to adjust land revenue to the rising price level. Although land revenue has increased in money amount, it represents less buying power and a smaller proportion of agricultural output than before the war. The most consistent statistical series on Provincial-State finances is that for the seven Part A States that were not partitioned. In 1951-52 these States collected about 50 percent more land revenue than in 1938-39, whereas the index of wholesale prices of major agricultural commodities averaged more than five and one-half times the 1938-39 average. Since 1951-52 land revenue has increased to some extent and agricultural prices have receded. Nevertheless, a great discrepancy persists between the rise in prices and the yield of land revenue.

"The rise in prices of both agricultural and other commodities and the consequent reduction in the real yield and real burden create a strong presumption in favour of a substantial increase in land revenue. The case for increased land revenue does not rest on any assumption that farmers' real incomes have increased proportionately to agricultural prices. Clearly they have not. Nevertheless, regardless of the size of the producer's marketable surplus or the development of other prices and costs, the rise in agricultural prices has lightened the real burden of land revenue simply because the payment now represents a much smaller amount of agricultural produce and a smaller proportion of the gross yield of land. Furthermore, the decrease in real yield of land revenue has come about by default rather than by deliberate decision.

"It may not be desirable to attempt to raise land revenue proportionately to the increase in agricultural prices, as the levy may have been unduly burdensome in the late 1930's and prices of agricultural commodities may fall somewhat below the present level. Even so, it should be possible to raise significantly more from land revenue than the Rs. 340 million which the five year plan calls on the States to raise over the whole period of the Plan from taxation on land, that is, land revenue and agricultural income tax. Since 1951-52, the States have increased land revenue appreciably, by more than Rs. 100 million in 1952-53 revised estimates and by a further Rs. 70 million according to the 1953-54 budgets. A considerable fraction of this increase, however, has been realised in connection with the abolition of intermediaries (zamindars) and is earmarked for their compensation. This part of the land revenue represents neither an increase in the burden on cultivators nor an addition to the net receipts of the States.

"It probably will not be feasible to restore the real yield of land revenue immediately. But it is desirable to act as promptly as possible to obtain more from this source, both because of the urgent financial needs of the States and because further delay will strengthen economic and political objections to the adjustment. A systematic reassessment of land is a time-consuming process. It may be feasible, however, to adopt a system of surcharges to existing land revenue pending completion of new assessments . . .

Indian Income Taxation

"Income and profits taxes.—If incomes are converted at the official exchange rates it appears that income and supertax rates are higher in India than in the United States and Canada and only a little lower than in the United Kingdom at most income levels. This method of comparison, however, exaggerates the severity of the Indian income tax. One reason is that the internal purchasing power of the rupee is probably greater for the goods and services bought by higher income groups than is indicated by the official exchange rates. More important is the fact that a given amount of money income places a person higher in the social and economic scale in India than it does in the United States or the United Kingdom. An income of Rs. 15,000 for example, "means more" in India than an income of $3,150 in the United States. This income would be rather less than the average wage for factory workers in the United States, but in India it would place its recipient well toward the top of the income pyramid. On the other hand, the absence of exemptions for dependents and the practice of taxing Hindu undivided families as a unit (with only twice the usual exemption limit) make for a comparatively heavy tax on large families.

"The Constitution reserves to Part A and Part B States the power to levy taxes on agricultural income. Several States have not used this power; and in the States where agricultural income taxes are imposed, the rates are generally lower than those of the Central Government tax on non-agricultural income, especially in the higher ranges of income. The failure to make full use of agricultural income taxes seems anomalous in view of the dominant rôle of agriculture in the economy. Land revenue, which is in the nature of a fixed charge, does not seem to be an adequate substitute for a graduated tax on net income. If land revenue and other expenses are deductible, there is a strong case for taxing net agricultural income at the same rates as income from other sources. With the present exemptions, the tax would apply mainly to the diminishing group of landlords and to plantations. Although the yield would probably be small, the tax appears to be justifiable in principle.

Depreciation Allowances

"In appraising the severity of taxes on business profits, it is important to take into account the adequacy of allowable deductions. The rise in prices during the war and postwar years has provoked a debate in India and in many other countries regarding the adequacy of depreciation allowances base on the original cost of plant and equipment. It is argued that when depreciation is based on historical cost, as is the rule in India, profits are over-stated and the income tax makes it difficult for firms to finance replacement from internal funds. Some countries—for example, France and Belgium—have permitted a general revaluation of capital assets and a corresponding adjustment of depreciation allowances. Other countries, where there has also been a considerable rise in prices, have held fast to the original cost principle.

"This is a complicated issue that cannot be easily resolved. It is true that historical-cost depreciation allowances do not measure the current value of capital consumed in the process of production and are insufficient to finance replacement of assets acquired before the price rise. On the other hand, it must be recognised that the increase in prices of buildings and machinery is itself an indication that ownership of these assets has served as at least a partial hedge against inflation. A tax reduction for those who acquired depreciable property when prices were lower than they now are would accentuate the advantage that this group already enjoys in comparison with holders of savings accounts, bonds, and other fixed money claims and recipients of inflexible salaries. From the point of view of maximising public and private savings and capital formation, it seems desirable to link any tax adjustment directly to replacement or expansion. Unless accompanied by a requirement that the funds be reinvested, an increase in depreciation allowances on existing assets would permit larger distributions of profits, which would be used in part for additional consumption.

"These considerations seem to indicate that the best approach is to allow liberal amortisation provisions for new depreciable assets acquired either for replacement or expansion. This approach limits the tax concession and at the same time offers important assistance to firms wishing to modernise or expand. The 'initial allowances' that have been granted in India and the United Kingdom are examples of this type of measure. Under this arrangement the taxpayer is permitted to deduct from taxable income a substantial percentage of the cost of a new asset immediately after its acquisition. In the United Kingdom the Tucker Committee on the Taxation of Trading Profits concluded that suitable initial allowances, but with total deductions limited to the actual cost of the asset, are the most appropriate form of tax adjustment for increased costs of capital assets."

Betterment Levies

Betterment levies and water charges, which have been proposed by the Planning Commission in connection with multi-purpose irrigation projects, are considered by the Mission to be "amongst the most desirable means of capturing by Government a part of the additional income directly attributable to the five year plan."

Home Resources Inadequate

The I.M.F. report says finally: "It is hazardous to attempt to set quantitative standards for a country's capacity to save and to pay taxes. Nevertheless, it is evident that India can and should attack with renewed energy and ingenuity the problem of securing additional home resources for development. With greater effort it should be possible at least to approximate the goal set for public saving in the five year plan. It will be much harder to assure the projected level of private saving and investment or to expand public saving still further to make up for a deficiency in the private sphere. Even after every reasonable effort has been made, it is certain that available home resources will still fall short of the amount needed to proceed with the modest development programme, and to start the economy of India towards steady, if slow, progress in expanding production and attaining higher living standards."

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Stocks and Shares

PRICES MAINTAINED THOUGH VOLUME OF BUSINESS SHRINKS

Wednesday Evening.

THERE has been a marked decline in the amount of share business put through in Calcutta in the past week but rates are holding up well. Usually when a boomlet, such as appeared to be gathering force in January, fades out, prices react rather sharply but at present the market presents a generally firm front. Indian Irons have been maintained at around Rs. 28-4.

There has been more enquiry for selected jute mill shares but business has been on a limited scale. Coals have been neglected, with Bengal Coal steady at Rs. 515. The tea section has relapsed into quietude. Engineering and miscellaneous shares have held their ground well: the features have been F. & C. Osler at Rs. 9-4 and Martin Burn at Rs. 21-2.

Government loans have been inactive, mainly because money has been tight, but rates are virtually unchanged.

Details of the week's trading follow.

* * * *

Trading in the gilt-edged section was rather dull though on the whole the undertone was steady. Three percent Conversion Loan 1986 reacted slightly to Rs. 82-10 but buyers appeared at this level, while 3 percent 1896 was slightly better at Rs. 82-8. In short-dated, 2½ percent 1954 was steady at Rs. 99-2 and there were buyers of 2½ percent 1955 at Rs. 98-6-6. Both 3 percent's 1957 and 1958 were enquired for at Rs. 98-6 and Rs. 98-2. In contrast, 4½ percent 1955-60 was weak at Rs. 102-9. In the medium-dated group, 3 percent 1959-61 was unchanged at Rs. 96-3, but 3½ percent 1961 was a trifle easier at Rs. 98-13-6; 2½ percent 1961 was taken at around Rs. 90-12, but 2¾ percent 1962 was on offer at Rs. 91-11. Four percent 1960-70 was a feature, and was asked for up to Rs. 102-1, with few declared sellers. Long-dated loans were unchanged. Provincial loans were a dull market with sellers predominating and practically no business was reported.

There were a number of buyers of selected miscellaneous preference shares at around previous quotations but few declared sellers. Jute shares were, once again, neglected. In jutes, only two transactions were recorded, namely Anglo-India at Rs. 114-8 and Reliance at Rs. 115. Among miscellaneous preference shares, Alkali & Chemical were steady at Rs. 109, Bharat Collieries were better at Rs. 50-8, and Birds Investments were taken at Rs. 76-8. Indian Iron were steady at Rs. 108, Jenson & Nicholson were done at Rs. 110 and Jardine Henderson were taken at Rs. 81. Jessops were quoted at Rs. 107, Orient Paper 1st at Rs. 101 and Shaw Wallace at Rs. 81-4. New Victoria Cotton improved from Rs. 3-11 to Rs. 4-6.

In the banking section, Imperial Bank Fully-Paid and Contributory were steady at Rs. 1790 and Rs. 434. Hindustan Commercial met with some enquiry at Rs. 9, but there were few shares offering. Hind Bank were steady at Rs. 24-8.

* * * *

Among railway shares, Burdwan-Cutwa were crossed at Rs. 62, Dehri-Rohtas improved to Rs. 8-4, Kalighat-Falta were quoted at Rs. 57 and Katakhal-Lalabazar met with investment enquiry at Rs. 72.

Kesoram provided the best feature in the cotton section, improving from Rs. 22-4 to Rs. 24-8 but later reacted to Rs. 23-12. Cawnpore Textiles were steady at Rs. 8-8, Dunbar at Rs. 203, Elgins were done at Rs. 16 and New Victoria at Re. 1-11.

With the exception of a few selected shares, the coal section was neglected. Bengal were steady at Rs. 515, Burrakur were marked at Rs. 8-10, Bharat Collieries were taken at Rs. 6-15, and Dhemo Main were quoted at Rs. 8-10. Central India Collieries changed hands at Rs. 6 and East Indian at Rs. 25-8. Deals were reported in Equitable at Rs. 31-10, New Beerbhoom at Rs. 17-15 and Raneegunge at Rs. 11-6. Rewa were better at Rs. 25-2, but South Karanpura were easier at Rs. 9-15. Talcher were steady at Rs: 3-4, as were Western Bengal Coalfields at Rs. 5-3.

Slightly more interest was shown in jute shares during the past week, though business was limited. The following table illustrates the more important price movements:—

	Opening 3-2-54.	Closing 10-2-54.
Agarpara	15-14	16-3
India	124	127
Delta	226	235
Ganges	69	72
Nuddea	45-12	47
Orient	174	180
Reliance	14-11	14-1
Howrah	24-6	24-6

There were few changes to report in the electric supply section. Calcutta improved to Rs. 13-10 but reacted at the close to Rs. 13-5. Shahjahanpur were crossed at Rs. 7-12 and Agra were quoted at Rs. 150.

* * * *

Features in the sugar section were Carew which improved from Rs. 7-4 to Rs. 8-2, and Cawnpore from Rs. 39 to Rs. 39-8. Belsund were done at Rs. 9, as were Darbhanga at Rs. 11-10 and New Savan at Rs. 6-4. Ramnugger changed hands at around Rs. 22-6.

In the engineering section, Indian Iron & Steel shares kept fairly steady around Rs. 28-4, to close at Rs. 28-6. Braithwaite were taken at Rs. 14-8 and Burn at Rs. 339. Britannia Engineering were scarce at Rs. 26-12. Indian Standard Wagon were done at Rs. 63-4, Indian Steel & Wire Products Deferred were steady at Rs. 45-6 and Jessops were dealt in freely at around Rs. 26-2. Kumardhubi Engineering changed hands at Rs. 8-10 and Marshalls were steady at Rs. 6-12.

Paper shares met with minor profit-taking and closing prices were below the highest levels touched last week. Orient Paper eased to Rs. 48-12, Shree Gopal to Rs. 21 and Titaghur to Rs. 37-14. Sone Valley were dealt in around Rs. 7-1, Concord were marked at Rs. 11, New Asiatic at Rs. 4-13 and Ruby General at Rs. 6-3. A small lot of Triton changed hands at Rs. 167-8. Calcutta Landing & Shipping were steady at Rs. 19-9 as were India Steamship at Rs. 7-10. Alkali & Chemical were offered at Rs. 15-14. Assam Saws were marked at Rs. 7-4, and Bengal Flour at Rs 21-8. British Burma Petroleum were steady at Rs. 3-3 as were British India Corporation at Rs. 9. The outstanding feature in this section was

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FLY BY B·O·A·C AND QANTAS
BRITISH OVERSEAS AIRWAYS CORPORATION WITH QANTAS EMPIRE AIRWAYS LIMITED

F. & C. Osler which rose from Rs. 8 to Rs. 9-4. Indian Cables were unchanged at Rs. 20-2, while Indo-Burma Petroleum were steady at Rs. 85 Indian Wood Products at Rs. 34-8 and Jardine Henderson at Rs. 115-8. Martin Burn met with good enquiry and the price improved from Rs. 20-8 to Rs. 21-2. National Insulated Cables were taken at Rs. 15-8 and National Tobacco at Rs. 10-7. Rallis met with some support at the lower level of Rs. 56. Shaw Wallace were steady at Rs. 12-6 as were Textile Machinery at Rs. 9-10.

In the mining section, Orissa Minerals were scarce at Rs. 40-4. Consolidated Tin were steady at Rs. 2-3 and there was some investment enquiry for Indian Copper at Rs. 3-1.

The tea section has been completely neglected and the volume of business negligible. Amongst Assam scrips, Bateli had buyers at Rs. 15-6, Dhelakhat were taken up to Rs. 13-12 but later had sellers at Rs. 13-8. Dhunseri were marked at Rs. 13-14 and Hoograjuli at Rs. 34-4. Ledo were better at Rs. 9-12 as were Sapoi at Rs. 13-10. Amongst Dooars scrips, Banarhat receded to Rs. 410, sellers, and Oodlabari were marked up to Rs. 26. Business was also reported in Eastern Cachar at Rs. 4-5 and Sonai River at Rs. 7-6. From the Sylhet and Terai districts only four shares were quoted. Lackatoorah were unchanged at Rs. 9-10, Loobah were better at Rs. 3-8, while *Hansqua* were marked at Rs. 17 and New Terai were slightly easier at Rs. 13-14.

* * * *

The FORT GLOSTER JUTE MANUFACTURING COMPANY made a profit of Rs. 3,35 lakhs for the half-year ended 30th September, 1953, and this compares favourably with the previous half-year's loss of Rs. 2.93 lakhs. Taxation absorbs Rs. 6,200 and sinking fund Rs. 1.75 lakhs. Bringing in Rs. 3,970, paying the usual preference dividends and meeting other charges there is a balance of Rs. 5,050 which is carried forward.

* * * *

The NORTH-WEST COAL COMPANY incurred a loss of Rs. 98,547 for the half-year ended 30th September, 1953. Allowing Rs. 18,500 (Rs. 24,500) for depreciation, Rs. 4,500 (Rs. 13,000) for cesses, transferring Rs. 90,000 from general reserve, Rs. 8,000 from cess provision and bringing in Rs. 6,603 there is a balance of Rs. 552 which is carried forward. There is no distribution (2½%). Raisings totalled 44,065 tons (42,196 tons) and despatches 34,818 tons (46,842 tons). The management was reported to have succeeded in concluding agreements with contractors for the raising and selling of coal mined at Ena Colliery.

* * * *

The BOWREAH COTTON MILLS incurred a loss of Rs. 3.41 lakhs against Rs. 5.77 lakhs and DUNBAR MILLS Rs. 3.50 lakhs (Rs. 2.26 lakhs) for the half-year ended 30th June, 1953. Both passed dividends again and carried forward debit balances of Rs. 9,68,728 and Rs. 5,24,085, respectively.

* * * *

RALLIS INDIA LTD., incurred a loss of Rs. 14,07,198 for the year ended 31st August, 1953, including Rs. 10.35 lakhs (Rs. 11.08 lakhs) for depreciation as compared with the previous year's loss of Rs. 3.05 lakhs and this was due to the slump in commodities. Bringing in Rs. 24,847, transferring Rs. 3 lakhs from contingencies reserve, Rs. 11 lakhs from general reserve and making other adjustments there remains Rs. 17,649 which is carried forward. Dividends have been passed.

* * * *

The BHARAT COLLIERIES LTD. made a profit of Rs. 14.71 lakhs for the year ended 30th June, 1953, and this compares favourably with the previous year's Rs. 14.62 lakhs. Providing Rs. 6.41 lakhs (Rs. 6.61 lakhs) for depreciation and bringing in Rs. 23,813 there is an available balance of Rs. 8,52,967. The ordinary dividend has been maintained at 6¼ percent. Taxation absorbs Rs. 3.75 lakhs (same) and general reserve Rs. 1 lakh (Rs. 50,000) leaving a carry-forward of Rs. 6,280.

* * * *

Martin Burn Ltd., managing agents of the Indian Iron and Steel Company Limited, report the approximate production of the Company for January, 1954 as follows (in tons):

	January '54		December '53
Pig iron ...	... 63,100		64,510
Steel ingots	... 42,600		43,080
Semi-finished steel for sale 12,640	39,870	12,430	41,740
Finished steel 27,230		29,310	

* * * *

Messrs. Tata Industries Limited, managing agents for the Tata Iron and Steel Company Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of January 1954 was: Pig iron 102,800 tons; steel ingots 99,800 tons; semi and finished saleable steel 21,000 tons and 50,400 tons respectively.

The working of the MACNEILL & BARRY group of jute mills for the half-year ended 30th September, 1953, has produced better results than those of the previous half-year. Gourepore and Nuddea have declared ordinary dividends of 3¾ percent and 1 percent, respectively, against nil. Details of the accounts are published below:—

Half-year ended	Sales Rs.	Depreciation Rs.	Reserve for Taxation Rs.	Profit including Taxation Rs.	Dividend percent P.	Dividend percent O.	Carried forward Rs.
The Ganges Manufacturing Co. Ltd.:—							
Sept./53	1,36,46,391	Nil	Nil	3,91,151	Nil	Nil	—4,61,794
Mar./53	1,63,34,973	Nil	Nil	3,76,728	Nil	Nil	—8,52,945
Sept./52	1,77,70,171	Nil	Nil	—16,22,245	Nil	Nil	—12,29,673
The Gourepore Co. Ltd.:—							
Sept./53	1,09,25,262	2,00,000	8,521	4,68,085	3	3¾	1,88,711
Mar./53	1,16,20,755	2,00,000	Nil	—1,38,734	3	Nil	1,57,647
Sept./52	1,51,28,362	Nil	Nil	—11,37,355	3	Nil	96,381
The Nuddea Mills Co. Ltd.:—							
Sept./53	84,56,956	1,00,000	Nil	1,52,939	..	1	66,545
Mar./53	92,16,116	Nil	Nil	—64,363	..	Nil	30,401
Sept./52	1,19,31,578	Nil	Nil	—5,82,507	..	Nil	94,764

THE WEEK'S TRANSACTIONS

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

GOVT. SECURITIES

3 % Govt. Paper (1896-97), 82-8—82-8—82-8—82-8.
3 % Loan (1986), 82-9—82-11—82-6—82-9.
3 % Loan (1963-65), 92-8—92-8—92-8—92-8.
3 % Loan (1966-68), 90-5—90-6—90-5—90-6.
3 % Loan (1970-75), 86-5—86-5, 86-5—86-5.
3½% Loan (1961), 98-13-6—98-13-6—98-13-6—98-13-6.
4 % Loan (1960-70), 102—102-2—102—102-2.

BANKS

Central—Rs. 60-12—60-12—60-12—60-12—(64-8).
Hindusthan Commercial—Rs. 9—9-4—9—9-4—(11-2).
Hind—Rs. 24-8—24-10—24-8—24-10—(20-12).
Imperial (Conty)—Rs. 432—432—432—432—(448).
United Bank of India ('B' Shares)—Rs. 9—9—9—8.
Do. ('D' Shares)—Rs. 3-14—3-15—3-14—3-15.

RAILWAYS

Burdwan Cutwa—Rs. 62—62—61—61—(62).
Bankura Damodar River—Rs. 56—56-8—56—56-8—(57).
Dehri Rohtas—Rs. 8-4—8-4—8-4—8-4—(5).
Howrah Amta—Rs. 75 f.u.d.—75 f.u.d.—75 f.u.d.—75 f.u.d.—(68).
Kalighat Falta—Rs. 57—57-4—57—57-4—(63).
Katakhal Lalabazar—Rs. 72—72—72—72—(72).

COTTONS

Basanti—Rs. 4-3—4-5—4-2—4-3—(3-14).
Cawnpore Textiles—Rs. 8-10—8-10—8-6—8-9—(8-2).
Elgin Mills—Rs. 16—16—16—16—(17-1).
Kesoram—Rs. 23-15—24-10—23-12—23-15—(17-9).
Mahaluxmi—Rs. 1-5—1-6—1-4—1-6.
New Victoria—Rs 1-11—1-13—1-10—1-11—(1-9).
Do. (Pref.)—Rs. 4-5—4-6—4-4—4-5—(3-12).

COALS

Amalgamated—Rs. 20—20-2—20—20-2—(20-4).
Bharat Collieries—Rs. 6-11—7-1—6-11—7-1—(6-1).
Do. (Pref.)—Rs. 50-8—50-8—50-8—50-8 c.d.
Burrakur—Rs. 8-10—8-12—8-9—8-11—(10-8).
Bengal—Rs. 515—517—515—517—(529).
Central India—Rs. 6-1—6-1—5-14—6—(4-10).
Churulia—Rs. 2-12—2-12—2-11—2-12—(2-4).
Dhemo Main—Rs. 8-10—8-10—8-6—8-7—(10-2).
East Indian—Rs. 25-7—25-12—25-6—25-12—(22-11).
Equitable—Rs. 31-10—31-13—31-7—31-8—(39-10).
Jainty Central—Rs. 3-4—3-8—3-4—3-8.
Jogta—Rs. 2-10—2-12—2-8—2-12.
Kuardi—Rs. 6-5—6-6—6-5—6-6.

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MARTIN BURN LTD — 12 MISSION ROW, CALCUTTA 1

Branches at: NEW DELHI BOMBAY KANPUR

Karanpura (Pref.)—Rs. 82—82—82—82.
Nazira—Rs. 6-8—6-8—6-8—6-8—(6-8).
New Beerbhoom—Rs. 18-2—18-6—17-15—18-4—(20-15).
New Churulia—Rs. 2—2—2—2.
Raneegunge—Rs. 11-6—11-6—11-6—11-6—(8-8).
Rewa—Rs. 25-2—25-2—25-2—25-2—(16-8).
South Karanpura—Rs. 9-15—9-15—9-15—9-15—(13-9).
Standard—Rs. 20-12—20-12—20-12—20-12—(15).
Talcher—Rs. 3-2—3-6—3-2—3-4—(3-6).
Union—Rs. 22-12—22-12—22-10—22-10—(28-8).
Western Bengal—Rs. 5-4—5-5—5-2—5-2—(4-6).

JUTES

Agarpara—Rs. 15-10—16-4—15-7—16-4—(19-14).
Anglo-India—Rs. 198—206—198—206—(216).
Do. (Pref.)—Rs. 114—114-8—113-8—114—(118).
Auckland—Rs. 117—118—117—118—(128).
Alliance—Rs. 166—166—166—166—(154).
Bally—Rs. 156—156—156—156—(162).
Belvedere—Rs. 203—205—201—204—(208).
Budge Budge—Rs 144—147—144—147—(187).
Birla—Rs. 13-14—13-15—13-14—13-15.
Cheviot—Rs. 229—229-8—226—229-8—(211).
Champdany—Rs. 141-8—142—141—142—(163).
Dalhousie—Rs. 132—134—132—134—(231).
Delta—Rs. 229—239—229—239—(230).
Fort Gloster—Rs. 459—474—458—474—(285).
Ganges—Rs. 69—72—68—72—(77).
Howrah—Rs. 24-2—24-8—24—24-8—(23-8).
Hooghly (Pref.)—Rs. 14-4—14-8—14-4—14-8—(14-2).
India—Rs. 125—127—125—126-8—(129).
Kankinarrah—Rs. 140—140—140—140.
Do ('B' Ord.)—Rs. 134—136—134—135.
Kamarhatty—Rs. 178—180—178—180—(202).
Kelvin (Pref.)—Rs. 117—117—117—117—(120).
Lawrence—Rs. 148—149—147-8—149—(195).
Megna—Rs. 107-8—107-8—107-8—107-8—(107).
National—Rs. 24-8—24-14—24-6—24-14—(24-15).
Northbrook—Rs. 19-5—19-7 x.d.—19-5—19-7 x.d.—(20-14)
Do. (Pref.)—Rs. 95—95—95—95—(100).
Nellimarla—Rs. 11-6—11-10—11-6—11-10.
Nuddea—Rs. 45-8—47—45-8—47—(47-8).
Orient—Rs. 177—181-8—177—181-8—(193).
Presidency—Rs. 5-6—5-13—5-5—5-13—(5-14).
Reliance—Rs. 14-12—14-14—14-9—14-14—(13-15).
Do. (Pref.)—Rs. 115—115—115—115—(119-8).
Rameshwara—Rs. 5-4—5-4—5-1—5-3—(5-8).
Union—Rs. 162-8—163—162-8—163—(178).
Waverley—Rs. 6-7—6-8—6-7—6-8—(7-1).

MININGS

Burma Mines—Rs. 1-6—1-7—1-6—1-7.
Consolidated Tin—Rs. 1-13—2-5—1-13—2-5—(1-6).
Indian Copper—Rs 3-2—3-3—3-2—3-3—(3-5).
Karanpura Development—Rs. 16—16-2—16—16-2—(13-8).
Metal Corporation—Rs. 4-15—5-1—4-15—5-1.
Non-Ferrous Metal—As 13—15—13—14 x.d.
Orissa Minerals—Rs. 40—40-6—40—40-6—(27).
Tavoy Tin—As. 11—12—11—11—(11).

CEMENTS

Assam Bengal Cement—Rs. 4-9—4-10—4-8—4-10—(3-15).
Do. (Defd.)—Rs. 1-4—1-4—1-4—1-4—(As. 9).
Bengal Potteries—Rs. 3-4—3-5—3-4—3-4—(2-9).
Dalmia Cement (Bharat)—Rs. 7-14—8—7-12—7-12.
Do. (Conty)—Rs. 1-8—1-8—1-8—1-8.
Sone Valley—Rs. 7-2—7-4—7—7—(6-12).

CHEMICALS

Alkali & Chemical—Rs. 16-1—16-1—15-12—15-12—(13-8).
Do. (Pref.)—Rs. 108-12—109—108—108—(101-8).
Bathgate & Co.—Rs. 1-9—1-9—1-7—1-8—(Re. 1).
Do. (Pref.)—Rs. 32—34—32—34.

ELECTRICS

Agra—Rs. 150-8—150-8—150-8—150-8—(143).
Calcutta—Rs. 13-6—13-10 s.t.—13-3—13-8—(14-7).
Shahjahanpur—Rs. 7-12—7-12—7-12—7-12—(6-8).

ENGINEERINGS

Braithwaite & Co.—Rs. 14-6—14-8—14-5—14-8—(10-15).
Britannia Engineering—Rs. 26-4—27—26-4—27—(17-5).
Burn & Co.—Rs. 338—339—338—338—(260).
India Machinery—Rs. 2-3—2-5—2-3—2-5.
Indian Galvanizing—Rs. 16-13—16-14—16-7—16-8—(14-6)
Indian Iron & Steel—Rs. 28-7—28-10—28—28-6—(24-8).
Do. (Pref.)—Rs. 108—110—108—109—(108).
Indian Steel & Wire Products (Defd.)—Rs. 45-4—45-12—45-5—45-6—(38-8).
Indian Standard Wagon—Rs. 62-4—64—62-4—63-4—(84).
Jessop & Co.—Rs. 26-1—26-4—25-12—25-12—(22-7).
Do. (Pref.)—Rs. 106-8—107—106-8—107—(103-8).
Kumardhubi—Rs. 8-6—8-11—8-6—8-11—(7-14).
Marshalls—Rs. 6-12—7—6-10—6-11—(6-4).
National Iron & Steel—Rs. 5-7—5-7—5-7—5-7—(4).
Textile Machinery—Rs. 9-12—9-14—9-8—9-8—(4-6).

FLOUR MILL

Bengal—Rs. 21-11—21-11—21-8—21-8—(14-5).

INSURANCE

Concord of India—Rs. 10-14—11-1—10-14—11-1—(11-14).
New Asiatic—Rs. 4-13—4-13—4-13—4-13—(3-14).
Ruby General—Rs. 6-3—6-3—6-3—6-3—(4-11).
Triton—Rs. 167-8—167-8—167-8—167-8—(155).

MISCELLANEOUS

Aluminium Corpn.—Rs. 5-6—5-7—5-4—5-5—(3-14).
Angelo-Brothers—Rs. 18-15—19-2—18-15—19-2—(18-8).
Bharat Airways—Rs. 2-5—2-6—2-5—2-6—(2-8).
Birds Investment—Rs. 14-12—14-13—14-12—14-13—(15-8)
Do. (Pref.)—Rs. 76-8—76-12—76-8—76-12—(82).
B. I. Corporation—Rs. 8-14—9-4—8-14—9-3—(9-12).
Britannia Biscuits—Rs. 12—12-2—12—12-2—(17-2).
Calcutta Safe Deposit—Rs. 7-8—7-10—7-8—7-10—(7).
Calcutta Tramways—13—13-2—13—13-2—(14-12).
Duncan Brothers—Rs. 116-8—116-8—116-8—116-8—(135).
Dunlop Rubber—Rs 32-11—32-14—32-11—32-14—(29-1).
Firpo Ltd.—Rs. 5-5—6—5-5—6—(7).
F. & C. Osler—Rs. 8—9-4—8—9-4—(4-2).
Gangez Rope—Rs 198—198—198—198.
Gillanders Arbuthnot—Rs. 108-8—109—108—109—(132).
Godfrey Phillips—Rs. 29-4—30—29-4—29-12—(20-15).
Hindusthan Gas—Rs. 7—7—7—7.
Indian Cables—Rs. 20-3—20-4—20—20-2—(19-1).
Ivan Jones—Rs. 3-15—4—3-15—4—(3-15).
Indian Wood Products—Rs. 34-8—34-10—34-6—34-10—(49)
Indian National Airways—Rs. 4-3—4-3—4-3—4-3—(3-14).
James Wright (Defd.) Rs. 1-2—1-2—1-2—1-2—(As. 11).
Jardine Henderson—Rs. 115—115-8—114—114—(125-8).
Do. (Pref.)—Rs. 80-8—81—80-8—81—(84).
Macfarlane & Co. (Defd.)—Re. 1—1—As. 15—15—(7).
Martin Burn—Rs. 20-6—21-2—20-6—21-2—(17-15).
Do. (Pref.)—Rs. 103—103—103—103.
Metal Box—Rs. 18—18-2—17-10—17-12—(20-6).
National Insulated Cable—Rs. 15-7—15-8—15-6—15-8—(11-12).
National Tobacco—Rs. 10-7—10-8—10-6—10-6—(11).
National Rolling & Steel—Rs., 11-12—11-12—11-12—11-12—(11-8).
Rallis India—Rs. 55—56-8—54—56-8—(69-8).
Rohtas Industries—Rs. 11-14—12—11-12—11-13—(8-8).
Do. ('B' Pref.)—Rs. 58-8—58-8—58-8—58-8—(53-10).
Shaw Wallace—Rs. 12-8—12-8—12-4—12-6—(12-15).
Walford Transport—Rs. 1-10—1-10—1-9—1-9—(1-11).
Do. (P.O.)—Rs. 1-8—1-8—1-8—1-8—(1-4).

OIL SHARES

British Burma Petroleum—Rs. 3-4—3-5—3-1—3-3—(1-5).
Indo-Burma Petroleum—Rs. 86—86—84—84-12—(51-8).
Northern India—Rs. 3-14—4—3-14—4—(3-4).

PAPER MILLS

Orient—Rs. 48-12—48-12—48-12—48-12—(29-14).
Do. (Pref.)—Rs. 101—101—101—101.
Do. (2nd Pref.)—Rs. 75—75—75—75.
Shree Gopal—Rs. 21-8—21-10—20-12—21—(17).
Star—Rs. 9-8—9-8—9-8—9-8—(7-3).
Titaghur—Rs. 37-10—38—37-8—38—(34-11).

PRESSING

Hooghly Ganges Hydraulic—Rs. 2-14—3-2—2-14—3-2.

REAL PROPERTY

Hindusthan Building—Rs. 7-6—7-11—7-6—7-9.
Midnapore Zemindary—Rs. 35—35—35—35—(42).

SAW MILL

Assam Saw—Rs. 7-5—7-8—7-4—7-4—(6-15).

SHIPPINGS

Calcutta Landing—Rs. 19-9—19-14—19-9—19-14—(10-9).
Fraser & Co.—Rs. 13-12—14—13-12—14—(9-4).
India General Navigation—Rs. 67-8—69-8—67-8—69-8—(74-8).
India Steamship—Rs. 7-10—7-11—7-8—7-9—(6-13).

SUGAR SHARES

Belsund—Rs. 9—9—8-15—9—(6-8).
Carew & Co.—Rs. 8-3—8-8—7-14—8—(5-7).
Darbhanga—Rs. 11-11—11-14—11-8—11-11—(7-5).
Dyer Meakin Breweries—Rs. 6-4—6-5—6-4—6-5—(5-5).
Mohini—Rs. 4—4—4—4.
New Savan—Rs. 6-4—6-6—6-4—6-6—(6).
Ramnugger Cane—Rs. 22-4—22-6—21-14—22—(15-4).
Ryam—Rs. 12—12—12—12—(25-12).
Do. (Pref.)—Rs. 8-6—8-6—8-6—8-6.
Sree Krishna Gyanodaya—Rs. 12-4—12-4—12-4—12-4—(10-2).
U.P. Sugar—Rs. 14-5—14-6—14-4—14-4—(14-8).

TEA SHARES

Banarhat—Rs. 410—415—410—415—(268).
Belgachi—Rs. 26-8—26-8—26-8—26-8—(33).
Bateli—Rs. 15-6—15-6—15-6—15-6—(9-8).
Dhelakhat—Rs. 13-7—13-12—13-5—13-5—(10).
Dhunseri—Rs. 13-14—13-14—13-14—13-14—(9-12).
Do. (Pref.)—Rs. 3-5—3-6—3-5—3-6—(3).
Eastern Cachar—Rs. 4-4—4-5—4-4—4-5—(2).
Gungaram—Rs. 233—235—233—235—(143).
Hansqua—Rs. 17-1—17-1—17-1—17-1—(11-4).
Hoograjuli—Rs. 34-4—34-4—34-4—34-4—(28).
Jutlibari—Rs. 13-1—13-1—13-1—13-1—(8-14).
Lackatoorah—Rs. 9-8—9-10—9-8—9-10—(4-4).
Loobah—Rs. 3-7—3-8—3-7—3-8—(1-7).
Ledo—Rs. 9-12—9-12—9-12—9-12—(8-2).
New Terai—Rs. 13-12—13-14—13-10—13-12—(7-10).
Naga Hills—Rs. 17—17—17—17—(13-4).
Oodlabari—Rs 26—26—26—26—(23-6).
Roopacherra—Rs. 8-10—8-10—8-10—8-10—(9-4).
Sapoi—Rs. 13-8—13-10—13-8—13-10—(7-8).
Sonai River—Rs. 7-6—7-6—7-6—7-6—(4-2).
Tezpore—Rs. 21-8—21-10—21-8—21-10—(15-10).

DEBENTURES

5 % Cal. Elec. Supply—Rs. 102-4—102-4—102-4—102-4.
4½% Dehri Rohtas—Rs. 100—100—100—100.
5½% Orient Paper Mills—Rs. 97—97—96-8—96-8.

CANE PRICES IN DECEMBER

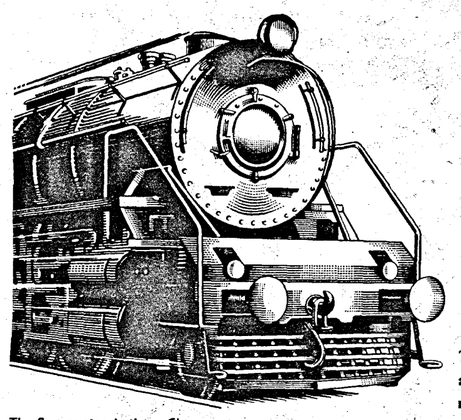
On the basis of returns received from the Central Sugar Factories, the Director, Indian Institute of Sugar Technology, Kanpur, in an abstract statement of cane prices paid during the month of December 1953, gives figures for (a) the total price of cane per maund (including co-operative society's commission, transport charges, etc., but excluding cane cess) at the factory as follows:

	Maximum Rs. a p.	Minimum Rs. a p.	Average Rs. a p.
Uttar Pradesh	1 9 7	1 6 6	1 8 1
Bihar	1 10 2	1 6 11	1 8 2
Madras	1 7 0	1 7 0	1 7 0
Andhra	1 7 0	1 6 10	1 7 0
Bombay	1 12 8	1 4 8	1 9 4
All India	1 12 8	1 4 8	1 8 1

(b) the portion of the total price per maund of cane actually received (cash or deferred or both) by the grower as under:

	Maximum Rs. a p.	Minimum Rs. a p.	Average Rs. a p.
Uttar Pradesh	1 7 0	1 5 1	1 6 3
Bihar	1 6 9	1 5 7	1 6 4
Madras	1 7 0	1 7 0	1 7 9
Andhra	1 7 0	1 6 10	1 7 0
Bombay	1 10 3	1 8 0	1 9 0
All India	1 10 3	1 5 1	1 6 5

Detailed figures are being published in the *Indian Trade Journal* and *Agricultural Situation in India*. The figures relate only to 90 and 87 for (a) and (b) respectively of the Central Sugar Factories in India.



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GOOD WEEK IN STOCK MARKETS

RECORD SHARE INDEX VALUE EXPECTED ANY DAY

London, 9th February.

STOCK markets have had a very good week and, yesterday the number of bargains recorded at 1,714 was the highest for seven years. On the same day the *Financial Times* industrial ordinary index was only 0.5 of a point below its all-time peak of 140.6 reached on 17th January, 1947. Market quarters are saying it is no longer a question of whether the index will go through the ceiling, but on which day it will happen. The boom if it is a boom, appears to be well based. This week the customary dip in prices in front of the ending of the account, was almost non-existent. A goodly number of buyers appeared to be waiting for any signs of price deterioration so they could step in, and profit-taking was generally well absorbed. Another encouraging factor was that brokers reported there was little new time buying in front of the ending of the account. This seemed to indicate that much of the recent buying which has helped to lift prices, has been cash buying rather than short term speculation. During the week there was some good buying of gilt-edged, particularly the long-dated and irredeemable issues, on hopes of a reduction in the bank rate in the near future. Industrials secured useful gains over a wide front with several leaders registering new high levels. Elsewhere European bonds were extremely active with Greeks featured on the news that the Greek Government had set up two committees to study the position of foreign loans and negotiate with creditors. Japanese and German bonds were also favoured although they suffered somewhat from occasional profit-taking and switching. Oils were a firm market throughout on hopes of an early settlement of the Persian dispute and the opening of marketing talks between the major international companies. Kaffirs also followed a generally higher trend with dominion reefs a firm feature.

The week opened in the money market with credit conditions stringent. Banks were reluctant to provide accommodation and a moderate amount of direct and indirect help was given by the authorities. Later, the position became considerably easier and no form of official assistance was required until towards the end of the week when fairly substantial calling by some of the clearing banks caused slight difficulty. Bill business was on a small scale for most of the time although there was slightly more activity towards midweek. The Bank of England Return showed a rise in note circulation of nearly £4 million to around £1,539 million, while bankers' deposits rose by £5 million to £284 million. Applications for £220 million of Treasury Bills totalled £386,430,000, £220 million were allotted at an approximate rate of 41s. 3.68d. percent. Next week £230 million will be offered. Fine Trade bills were unchanged.

Sterling Area Surplus

The sterling area during January had a surplus of $25 million compared with the deficit of 43 million in December. This brings total gold and dollar reserves at the end of January to $2,543 million against 2,518 million at the end of 1953. Provisional January European Payments Union figures show that the United Kingdom had a surplus of 4.7 million sterling compared with the deficit of 3.1 million sterling in December.

Platinum Market

Platinum continues to be quoted at 90 to 92 dollars but the tendency continues lower. New buying activity was restricted and Colombia is apparently shading prices on platinum grain and nuggets from around $89 to $88 an ounce. Some European offerings to the United States were also reported at well under $90 minimum quoted in New York. A spokesman for the Soviet group said that the Soviet Union is still anxious to sell platinum direct to New York but so far not a single sale has been consummated. New York platinum dealers are still banking on an increase in the United States consumption this year primarily because of increasing usage by the petroleum industry. At the same time they anticipate a stiffening in the United Kingdom internal price. They think an advance to perhaps £32 to £33 is possible and would place the British market on approximate parity with New York.

Trading in Silk

Trading in raw silk futures is expected to be resumed on the New York Commodity Exchange in the next four to six weeks, according to usually reliable sources. Discussion within the exchange as well as within the American Silk Council has been going on for some time. The trading is expected to be in 20-22 denier raw silk from Japan only and the deliverable grade is expected to be the grade A. The contract, as in the past, will be for 1,300 pounds of raw silk Trading in raw silk futures on the Commodity Exchange was suspended on 25th July, 1941. Trade circles believe that the restoration of hedging facilities in New York will encourage larger imports.

Vegetable Oils

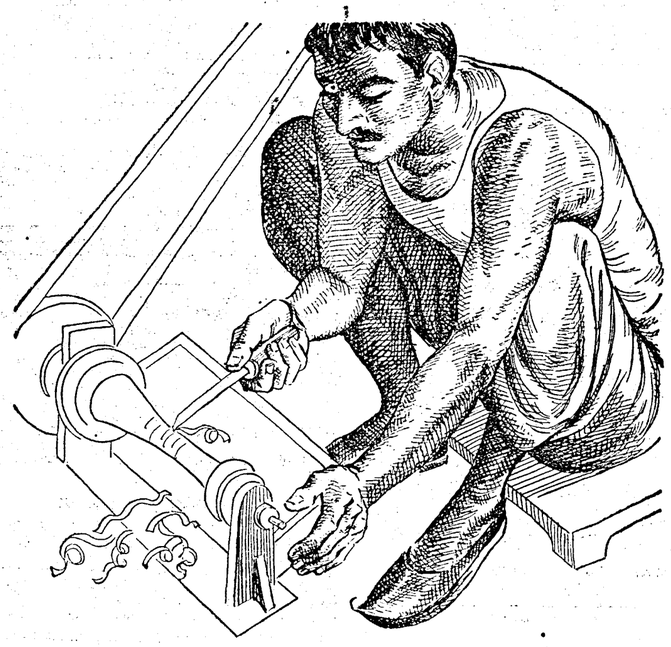
Vegetable oils were quiet and virtually inactive, influenced by the Chinese New Year. Resellers of coconut oil were offering Straits at £133 and Ceylon at £135 c.i.f. but there were no takers. It was rumoured that South American linseed oil was offered at £71½ c.i.f. but these offers were not yet general and probably refer to special business. Seeds held steady with business done in Brazilian castorseed at £47½ French West African palm kernels at 70,000 French francs and in British East African sunflower seed £42 all c.i.f.

Reserve Banks Lower Discount Rate

Leading Federal Reserve Banks have reduced the discount rate to 1¾ percent from 2 percent with effect from 5th February. Other Reserve Banks will follow suit shortly. The rate was raised from 1½ to 2 percent on 15th January, 1953. A high Federal Reserve Board official said that it would be a "mistake" to attach much significance to the lowering of the rate. He described it as a step to bring Federal Reserve banks abreast of the nation's credit requirements. When the Federal Reserve raised the rate last year the nation's banks were borrowing about 1,400 million dollars weekly from the reserve system. The average in January was only slightly over 200 million indicating much lower demand for funds. The prime rate for money in the New York market is now 3¼ percent and bankers believe that there might now be slight lowering in that rate. The new rate is effective at the Federal Reserve banks at New York, Boston, Philadelphia, St. Louis and San Francisco. Another seven are expected to follow the suit.

Linseed and Castor Oil

Cheaper offers of Argentine linseed oil were available at the close of the week, while after fairly good business at the outset for American oil, enquiries dwindled and final prices seemed hard to maintain. Coconut oil remained uninteresting and prices sagged 10s. to 30s. per ton on the week. Demand for groundnut oil switched to Portuguese in which good business resulted. The trade is awaiting the announcement of Indian export quotas for castor oil and in the meantime some low prices are being quoted with the proviso "subject to export licences" but buyers were not easy to find on these terms. For other oils demand was mostly quiet. Tung was somewhat firmer at the close on reduced offers. Both rapeseed and soyabean oils were easier to buy.



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PROPOSALS ON INDUSTRIAL DEVELOPMENT BODY

FURTHER DETAILS OF WORLD BANK MISSION'S SCHEME

(FROM OUR NEW DELHI CORRESPONDENT.)

6th February.

FURTHER details are now available of the World Bank Mission's plan to stimulate industrialisation in India. Under its scheme, the Mission would like to assist in establishing an industrial development corporation with a capital of Rs. 5 crores, of which Rs. 3 crores would be subscribed by Indians and Rs. 2 crores by British and American investors. The corporation would be a non-Governmental organisation; the World Bank would give it Rs 5 crores as a loan and would like the Government of India to advance, interest-free for 30 years, Rs. 7½ crores or the equivalent from the steel supplied to India by the U.S. Government under its Technical Aid Programme. The corporation would thus have Rs. 17½ crores in the initial stages to finance industrial development in the private sector. The U.S. Government, it will be recalled, under an Operational Agreement, has agreed to supply to India 200,000 tons of steel of the following categories: sheets 80,000 tons; plates 50,000 tons; rails 50,000 tons; and sleeper bars 20,000 tons. The amount involved is $25.5 million. The rupee cost of this operation, which will be borne by the Government of India, is Rs. 1.5 crores.

The Mission envisages that the World Bank would later be able to advance another Rs. 50 crores to the corporation. It is understood to be opposed to any one interest or group dominating the corporation, and has gone to Bombay and Calcutta to appraise the response to its plan. The Government of India thus has two plans for a development corporation. The Commerce Minister, Mr. T. T. Krishnamachari, has proposed a wholly state-owned and State-managed body, while the World Bank is in favour of wholly non-Governmental corporation or bank. The Commerce Minister's scheme has meanwhile undergone some modifications. The idea of assisting present or new private industries has now been abandoned, it is learned. The proposed corporation would take up for development such industries in the private sector as it considers desirable, and would later decide whether to hand them over to private enterprise or to run them itself. It is not unlikely that both the schemes will be launched at an early date.

Copper, Aluminium and Engines from Canada

Canada has agreed to provide India with $5 million worth of copper and aluminium as part of her Colombo Plan contribution for the current fiscal year. She will also send $1,200,000 worth of equipment for the Umtau hydro-electric project in Assam. Some time ago, she announced that she would provide India with $20 million worth of steam locomotives, of which $11 million would come out of this year's Colombo Plan contribution. According to the tentative schedule, the delivery of these 120 steam (WP type) locomotives will commence ten months from the date of the order and will continue at the rate of six locomotives a month. The contract for the locomotives is being negotiated with the Canadian Locomotive Co Ltd. of Kingston, Ontario. As in the case of the Candian raw materials that are supplied to India under the Colombo Plan, the amount the Government charges the railways for these locomotives will be paid into a Special Development Fund to be used for other economic development projects. The exact amount of the counterpart funds to be established, the administrative arrangements for their establishment and the projects for which they may be used will be decided later by the two Governments.

Oil Prospecting in West Bengal

Representatives of Burmah-Shell and Caltex will meet Central Government officials next week to discuss their proposals for oil prospecting in the West Bengal basin, it is learned. The Government of India has already signed an agreement for oil exploration in the Bengal basin with the Standard Vacuum Oil Company. Under it the two parties have agreed to contribute jointly the funds required for the operations. The Government will bear one-quarter of the expenditure and Standard-Vacuum will contribute the rest. The aggregate contribution of the Government will not, however, exceed $52,500,000 unless it wishes to provide further sums for continued expenditure on the project. Standard-Vacuum has given the assurance that if commercial production of oil in sufficient quantities is possible, it will consider the erection and operation of a refinery with a minimum capacity of 10,000 barrels per day. Standard-Vacuum will manage the enterprise but each party will nominate an official to discuss from time to time the programme of operations. Other important points in the agreement are:

1. The share of the two partners in production will be 25 percent for the Government of India and 75 percent for Standard-Vacuum. It has, however, been agreed that Standard-Vacuum will buy the Government's share of oil if the latter so desires.

2. The loss, if any, will be apportioned between the Government of India and Standard-Vacuum in the ratio of one to three.

3 The proposed company will be permitted to deduct, for income-tax purpose, from its marketing income only the difference between the amount of loss allocated to Standard-Vacuum and that allocated to the Government of India.

4. For a period of five years, Standard-Vacuum is allowed a special deductible allowance equal to 33½ percent of the net income derived from its share of production before the assessment of income-tax. This deductible allowance will be fixed anew for each period of five years on the basis of the relationship between total costs of operation and total value of production.

5. For a period of 12 months after the project goes into production on a commercial basis, the company will be allowed to import goods needed for its operations at a specially reduced rate of 5½ percent.

6. The Government has guaranteed that there will be no nationalisation of the undertaking for a period of 30 years.

7. The Government has also exempted the undertaking from the operation of the Industries Regulation Act

The forthcoming negotiations ar eexpected to lead to similar agreements with Burmah-Shell and Caltex.

Diesel Engine Factory in Faridabad

The diesel engine factory at Faridabad, near New Delhi, will soon go into full production, it is learned. It will be operated by Tatas, who have secured a link with th German firm of Deutz. The plant and machinery for this factory was received by India as its share of German reparations. It was owned by Deutz in Germany, who have now joined Tatas to operate it in Faridabad. The factory is already producing about 70 diesel engines a year. It is now intended to work it to its full capacity of 1,800 a year. The engines will be manufactured in four stages and after the last stage the factory will either manufacture or purchase locally all the parts required for them. Production costs, as compared to those in Germany, will be lower by Rs. 65 per unit. When fully developed, the factory will be able to manufacture marine engines required by the shipbuilding industry. The capital cost of the factory is placed at Rs. 50 lakhs.

Bills for the Budget Session

The Shipping Control Act, which is due to expire shortly, will be extended by two years. Legislation will be promoted during the Budget session of Parliament. The Cinematograph Bill, implementing some of the recommendations of the Film Enquiry Committee, and the Motor Vehicles (Amendment) Bill will also be introduced in Parliament during the coming session. As for pending measures, early steps will be taken to refer the Companies Bill to a select committee. As indicated by the Finance Minister, the intention apparently is to add a new chapter dealing with companies in the public sector. The larger question of amending the Constitution is engaging the attention of the authorities, and it is possible that an amendment might be introduced to deal with the specific issue raised when the Sholapur Mills Act was invalidated by the Supreme Court.

Sholapur Mills to be Handed Back.

The Government has abandoned its proposal to issue an ordinance to meet the Supreme Court's objections to the Sholapur Mills Act. Enquiries show that the objects of such an ordinance have been fully secured by an agreement with the former directors of the Mills. Under this agreement, the Government will hand back the undertaking to its original directors. It will not be called upon to pay any compensation and the directors will idemnify the present directors against all acts done in good faith by them. They will also accept the liability for loans advanced by the Government to the Mills and specify the conditions of repayment. A shareholders' meeting is being convened shortly to ratify this agreement. It may be added that the intention of the Government even under an ordinance was to hand back the Mills to the original board of directors.

The Government is examining the implications of the Supreme Court's judgment in relation to the Industries Regulation Act in general and the taking over of the industrial and financial undertakings in particular. There appears to be no escape from amending the Constitution, in order to remove the lacuna in the law pointed out by the Supreme Court.

No Sales Tax on Handloom Cloth.

The Government of India has suggested to the State Governments that they exempt handloom cloth from sales tax, it is learned. The Government of India has been subsiding sales of handloom cloth by giving a rebate ranging between nine pies to enghteen pies on all purchases of Rs. 5 and above. The levy of sales tax largely neutralises this subsidy, it is explained. A similar rebate is given on khadi sales, which are already exempt from sales tax.

Internal Customs in Part B States

The question of finally abolishing the internal customs system in some Part B States, particulariy Hyderabad and Rajasthan, is being examined by the Government of India. In Hyderabad, for example, all customs duties and surcharges were to be abolished by 31st March, 1953, "or as soon as the net revenue from sales tax reaches Rs. 350 lakhs, whichever may be earlier." The Krishnamachari Committee on Indian States' Finances unequivocally stated that the loss of revenue from "the total abolition of internal customs duties is not, strictly speaking, a consequence of federal financial integration as such, but arises from the operation of Articles 16 and 244 of the Constitution. There can, therefore, be no question of the Central Government extending any financial assistance to the States concerned in regard to this matter. The loss must be made good by the State itself, by developing alternative sources of revenue in the State field." The abolition of internal customs barriers was intended to be gradual but in no case was it to take longer than five years from the date of financial integration. In Hyderabad, as stated, it was to be completed by 31st March, 1953.

Enquiries show that Madhya Bharat and Saurashtra have been developing alternative sources of revenue to replace internal customs duties within the scheduled time. Hyderabad, however, has been demanding an indefinite extension. Two issues arise. Firstly, if an extension is given to Hyderabad it will also be demanded by other States. Secondly, as pointed out by the Krishnamachari Committee, the retention of internal customs is contrary to the Constitution and can on no account be permitted. As an alternative, the Hyderabad Government has demanded a grant of Rs. 2 crores a year as compensation for the loss. Here again, a grant to compensate the loss from internal customs, if given to Hyderabad, would be demanded by other Part B States. It would also be contrary to the Constitution. The State should itself first show that it has made an honest effort to mobilise to the maximum other sources of revenue. It should also show that the lack of money resulting from the loss of internal customs would hinder its development. These and other cognate issues are being examined.

Wagon Building Capacity Idle

The interim report on idle capacity in the engineering industries has disclosed that there is considerable idle capacity among wagon manufacturers which, if utilised, would save foreign exchange. The industry is reluctant to employ additional hands, because under the law it would not be allowed to retrench them in slack periods.

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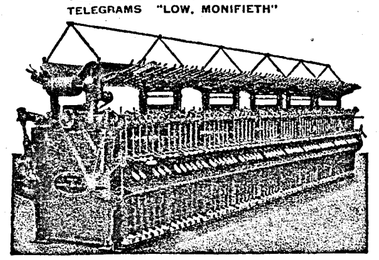

Pakistan

SUI GAS COMPANY TO ISSUE PROSPECTUS THIS MONTH

INCREASE IN ASSOCHAP'S PRESTIGE AND INFLUENCE

(FROM OUR KARACHI CORRESPONDENT).

CONSIDERABLE interest has been aroused here by the news that towards the end of this month the prospectus of the Sui Gas Transmission Company will be published with an invitation to the public to subscribe. This is a project which will have an immense effect, the extent of which it is difficult to estimate, on the industrialisation of West Pakistan particularly, and the future economic life of Pakistan as a whole. Financially the immediate gain will be a considerable easement of the present heavy drain on foreign exchange arising from the necessity to import coal, and the availability of what is confidently expected to be the cheapest power in Asia will act as a stimulant to industrial investment. The total capital required for this important venture is in the region of £9 million. It is understood that the International Bank for Reconstruction and Development has agreed in principle (the details are still awaited) to put up a loan of £5 million, and the equity capital will be found as to approximately £1 million each from the P.I.D.C., the Burmah Oil Company Limited and the Commonwealth Development Finance Company. The balance of the money required to complete the equity will be raised from the public and there seems no doubt but that the issue will be over-subscribed. The participation of the Commonwealth Development Finance Company is particularly interesting as it is the first time that this Company has made an investment in a major development project in a Commonwealth country. Mr. Ghulam Faruque, the Chairman of the Pakistan Industrial Development Corporation, is leaving for London at the end of the month primarily on a purchasing mission on behalf of the new company for which the Burmah Oil Company (Pakistan Trading) Limited will be the Managing Agents.

Reorganisation of Ministries

The long delayed reorganisation of Ministeries as recommended by the Administrative Enquiry Committee is now in progress. A new Ministry is in process of formation, known tentatively as the Ministry of Works and Power, although the title will probably be altered. The new Ministry will have charge of such functions of the Ministry of Industries as do not impinge on industrial matters proper and it will also take over the Works Division from the Ministry of Health. It is expected that it will also deal with mining and all natural resources, as well as irrigation projects. On paper the proposals appear to be a healthy piece of rationalisation.

Mr. Abbas Khaleeli has now taken over as Secretary of the Ministry of Industries. His departure from East Pakistan, where he was Industrial Development Commissioner and Secretary, Industries, Commerce and Labour of the Government for East Bengal, will be greatly regretted; his energy and drive have made a valuable contribution to the progress of that Province in the past two years. The Secretary of the new Ministry will be Mr. Nazir Ahmad who was Industries Secretary but who, because of his pre-occupation with the canal waters dispute, has had to spend most of his time in recent months in Washington.

The "Assochap" Meeting

The fifth annual general meeting of the Associated Chambers of Commerce of Pakistan was held in the Sind Club of Karachi in the last week of January, under the chairmanship of the President, Mr. T. W. Cree, who is also the Chairman of the Karachi Chamber. The chief guest was Mr. Ghulam Mohammad, the Governor-General of Pakistan, and there was a large gathering of diplomatic representatives, Government Ministers and Government officials, and delegates from East Pakistan and the Punjab, in addition to the representatives of the Karachi Chamber and local associations. Mr. Cree, in his address, pointed to the fact that during the year under review the full impact of Pakistan's adjustment to world conditions had been felt at all levels. The grim struggle to achieve a balanced economy had been anxiously watched and it was accepted as inevitable that trade and commercial interests had to shoulder their part of the burden arising from the reduction in imports and the consequent loss of business. The burden had been accepted with confidence that the country would win through. The position had been aggravated by the fact that at the same time a world recession in raw material prices occurred and Pakistan had to face the threat of a food crisis. However, serious consequences had been averted by generous gifts of wheat from other countries—140,000 tons from Canada and Australia under the Colombo Plan and 700,000 tons, with a possible further 300,000 tons, from the United States. "Other forms of aid," Mr. Cree said, "are forthcoming and we look forward to a resurgence of activity in all spheres of commerce. Government are, I know, fully conscious of the hampering effect of controls on commercial development and, I am sure, as concerned as are the business community to have these relaxed or removed as soon as it is possible to do so."

Governor-General's Address

The Associated Chambers, or "Assochap" as it is generally known, has considerably broadened its base in recent years, with a corresponding increase in its influence and prestige. The founder membership which consisted of the Karachi, Punjab and N.W.F.P., Chittagong, and Dacca-Narayanganj Chambers of Commerce, has been extended to include more specialised organisations and has now within its fold the Jute, Tea, Insurance, Automobile Importers' and Karachi Cotton Associations. The result has been that the Association has evolved into a vigorous and authoritative body with a pre-eminent position in the commercial and industrial life of Pakistan. The Governor-General made a special reference to this in the concluding remarks of his reply to the President's speech when he said, "I would like you to realise that your Association has as much of its importance and responsibilities as any Department or Agency of Government. You are an important part of the entire machinery of economic and fiscal life of the country and you have your own duties and responsibility to discharge in that connection. You cannot sit back and look at the development in the country as a detached observer." The meeting can be characterised as an unqualified success both on account of the excellent staff work and the pervasive atmosphere of goodwill and co-operation between Government and private enterprise.

$20 MILLION RAILWAY CONTRACTS MAY BE OPEN TO FOREIGN BIDS

It is learnt from the Washington correspondent of *The Financial Times* that foreign manufacturers will be permitted to bid on contracts to supply $20 million (£7,143,000) of railway equipment for India, the Foreign Operations Administration having authorised the General Services Administration to ask for bids on a "world sources" basis. This means that American producers' efforts to obtain the allocation of a substantial portion of the $20 million to domestic manufacturers have been rejected by the F.O.A. in favour of retaining a non-discriminatory bid invitation policy. Whether foreign companies will actually get awards to supply the full $20 million of locomotives and box-cars if they successfully underbid American companies will not be known for certain until the awards are made.

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Bombay

GOVERNMENT'S APPEAL IN BANK DISPUTE HEARING

EMPLOYEES' UNIONS SAY MOVE IS TIME-BARRED

(FROM OUR BOMBAY CORRESPONDENT).

7th February.

AN unexpected development has occurred here during the last week in connection with the banks' appeal against the Sastry award in the disputes between them and their employees, which have been going on for the last six years. Sir Jamshedji Kanga, Counsel for the Government of India, submitted an application which amounts to an appeal to the Labour Appellate Tribunal, which had completed the hearing of the appeal filed by the employers, seeking to prevent any increase in the pay of employees of banks in towns with a population of less than 30,000. Section 13 of the Industrial Disputes (Appellate Tribunal) Act, 1950, empowers the Government to appeal against any award before the Appellate Tribunal. The Central Government's Counsel in submitting this application argued that the report of the Rural Banking Enquiry Committee, which was the most authoritative review of the position of Indian banking, and dealt with this point, and that the Government considered it necessary that the recommendations of the Committee should be brought to the notice of the Tribunal. His submission was that, as the employers had failed to raise this issue before the Tribunal, it had become incumbent on the Government to make this application. The application states that owing to the high overheads resulting from the enforcement of the Tribunal's awards, banking was not making progress in the rural areas. The Government believed that the expansion of rural banking had great significance for the development of the economy. It had a direct bearing on the promotion of savings and towards their investment. All these in the final analysis were directly linked with the level of employment. The application was admitted by the Tribunal on condition that the Counsel obtained a reply from the Government of India by tomorrow with regard to its acceptance of the travelling and subsistence allowance bills of the representatives of the banks and the employees' unions, who had returned to their places after the hearing was completed last week.

Consternation Among Employees' Unions

This application has naturally caused some consternation among bank employees' unions here. Their first reaction is to oppose it on the purely technical ground that the appeal was time-barred, as any appeal against an award has to be filed within 30 days of its publication. The Sastry Award was published more than nine months ago. On the substantive side, the application is likely to be opposed by the employees' representatives on the ground that the issue regarding rural banking and the report of the Enquiry Committee were exhaustively discussed before the Sastry Tribunal itself, and that the argument for excluding branches of the banks in small towns and villages from the scope of the award was specifically rejected by it. The likely effect of this last minute intervention by the Government of India, the first of its kind, will be that the hearing which had already concluded will be further prolonged and the Appellate Tribunal's award will be consequently delayed. On the other hand not only bank managements but industry in general is gratified at this development as it indicates a vague but welcome change in the attitude of the Government with regard to employer-employee relations.

World Bank Mission in Bombay

After visiting New Delhi and conferring with the Central Finance and Commerce and Industry Ministers there, the World Bank Mission has been in Bombay for the last four days. The Mission is led by Mr. George Woods, Chairman of the First Boston Corporation, and consists of Mr. Robert Craft, Vice-President of the American Security Corporation, and Mr. P. Rucinsky, of the World Bank. As defined by Mr. Woods, the aim of the Mission is to evolve a practical method of making capital available for the private sector in this country for the modernisation and expansion of existing industries and the creation of new ones. Even though lack of adequate finance might be only one of the many important reasons for the private sector not doing better than it had done so far, Mr. Woods explained that the World Bank was interested in examining the possibility of rendering help at least in this limited field of finance. The members of the Mission have been meeting the Governor of the Reserve Bank and prominent industrialists, bank executives and representatives of various trade organisations here. The mission has no clear-cut scheme at present for making capital available for industrial expansion. It proposes to formulate a plan only after it has had similar discussions, as in Bombay, with business men in Calcutta and Madras. Mr. Woods however made it clear that the funds to be provided as capital for the private sector of industry would be from private sources and not only from Government agencies. The Mission is leaving for Calcutta tomorrow.

Cotton and the Sales Tax

The Indian Central Cotton Committee has been meeting here during the last week. Whil most of its deliberations were of a technical nature connected with schemes in several regions aiming at improving the quality and increasing the yield of cotton, the Committee took an important decision which is of direct interest to all—producers, the cotton trade, and the textile industry. The Committee considered the levy of sales tax on cotton in several States and passed a resolution requesting all the State Governments not to impose any sales tax on cotton, as that amounted to double taxation, because both cloth and yarn were also subjected to sales tax. The question regarding this tax in Madhya Pradesh, one of the largest cotton producing areas, came up for special consideration, as this had resulted in a prolonged strike by producers and local traders as a result of which the levy of tax was suspended till the end of June 1954.

The Committee told the State Government of Madhya Pradesh that, in the interests of cotton growers, it should permanently exempt cotton, which is an essential commodity, from the schedule of sales tax. Another important thing which emerged from the discussions was that production during the current season would not fall much short of the target of 4.2 million bales. Possibly this view, together with the Government's announcement allowing import of cotton from the U.S.A. for the present had a very bearish effect on the cotton market here. It was also proposed to revise the Planning Commission's target of 4.2 million bales for the final year of the plan to 4.5 million bales in view of the increased production of cloth in the country, and the increasing trend of exports of cloth of medium counts requiring Indian cotton. Mr. Chimanlal B. Parikh was re-elected Vice-President of the Committee for 1954-55.

Praja Socialists Declare for Militant Action

Dr. Ram Manohar Lohia's announcement at a Press conference last week at the central office of the Praja Socialist Party, of which he is the General Secretary, that his party was working on a scheme for a programme of militant mass action on a national scale to emphasise the miseries of and the discontent amongst the workers and farmers, has caused some uneasiness here in industrial circles. Another important announcement made by Dr. Lohia in the course of outlining the party's policy for reorganising and revitalising itself was that its members in U.P. and Bihar had been instructed to throw themselves into what he called the sugarcane strikes regardless of consequences. A greater part of his discourse was, however, confined not so much to economic policies as to foreign relations, the Kashmir problem,

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and especially to a defence of his party's understanding with the other leftist parties, including the Communists, in the coming general elections in Travancore-Cochin.

Civic Exhibition in Bombay

A novel display called the Civic Exhibition was declared open in Bombay by the Speaker of the House of the People last Friday afternoon. The Exhibition contains large models of the Vaitarna Dam, those showing the evolution of municipal housing, of the major town planning schemes, and of a neighbourhood union. The Corporation's public transport undertaking, the B.E.S.T., has a section showing services provided to the citizens by it. The exhibition also includes a stall showing and selling the products of the women's rehabilitation centres run by the State Government.

New Chemical Plants

Bombay industrialists seem to be concentrating at present on installing new industries connected with chemicals for industrial uses. Some five firms, including Tatas, the Bombay Dyeing and Manufacturing Co. Ltd., Mr. Kasturbhai Lalbhai of Ahmedabad, and one or two other interests are understood to have applied for licence to set up plants for this purpose, each with capital ranging from one to two crores of rupees. German experts were believed to be behind one or two of these projects, but it is understood that their terms with regard to control, not merely over manufacturing operations, but buying of raw materials and selling of the finished products, were found to be too stiff. The negotiations appear to have broken down and efforts are being made to seek technical aid for this purpose from other sources such as Japan and the U.K. The proposal which has progressed farthest is that of Messrs. Nowrosjee Wadia & Sons, who are the managing agents for the leading textile concern in the city, the Bombay Dyeing and Manufacturing Co. Ltd., and will soon float a company for the manufacture of hydrogen peroxide. The plant of this proposed company, which will soon be registered, is designed for an initial capacity of 720 tons a year for use as a bleaching medium for the cotton textile industry here to replace imported bleaching powder and chlorine which are the media for the purpose at present. The plans of the other projects have not progressed far as yet, but it is almost certain that at least two or three of them will materialise at an early date.

Road Transport

Mr. E. A. Nadirshaw, President of the Indian Roads and Transport Development Association, has recommended in a statement issued by him, the formation of a Central Road Board for removing the disabilities of the road transport industry and for accelerating its development. This statement has been occasioned by the discussion on this question by Congress legislators initiated by a member of the Bombay State Assembly at the time of the Congress session at Kalyani. Commenting on this discussion, Mr. Nadirshaw points out that the position with regard to road transport was vitiated by the restrictions imposed on the development of this industry by the Indian Motor Vehicles Act of 1939, which had resulted in the State transport authorities refusing permits for new vehicles as well as curtailing inter-regional and inter-State operation of goods transport by road. Mr. Nadirshaw has also urged a clear statement of policy regarding the intentions of the State Governments for nationalising goods transport by road, because the insecurity arising from this, together with crippling taxes on road transport are the two obstacles preventing development in this field. Mr. Nadirshaw thinks that absence of adequate transport facilities threatens the very roots of the five year plan and he, therefore, urges the removal of restrictions under the Motor Vehicles Act, lowering of taxes and safeguards for private capital which might be invested in this industry.

Ship Salvage

For the first time in shipping history, an Indian concern, the Cauvary Corporation, has undertaken to salvage a ship which had sunk in Bombay Harbour. This enterprise is concerned with the lifting of the former H.M.I.S. *Maratha*, a 1,000-ton corvette which is lying on the seabed about 15 miles from the harbour since being sunk in 1947. Two or three years ago two important European firms undertook to reclaim the three other bigger vessels—*Ramdas, Deepavati* and *Lakshmi*—but for some reason or other, their efforts came to nought. The present enterprise is being carried on under the supervision of Italian technicians with the help of four pressure tanks with a lifting capacity of 300 tons each built locally. If these operations are successful, they will be directed later towards the other three vessels which are still submerged.

Irrigation

Inaugurating the construction work on a minor irrigation project, estimated to cost about Rs. 50 lakhs, near Ahmedabad, Dr. Jivraj Mehta, State Finance and Industry Minister, reviewed the progress made in providing irrigation in the State. Dr. Mehta believes that the irrigation development schemes commenced by the State and the Centre would ultimately result in near self-sufficiency in food in the State. When the present Government came to power in 1946, there were only 40 irrigation projects, covering 45,700 acres in the State. The schemes under construction, together with some which will soon commence, will double this acreage when completed.

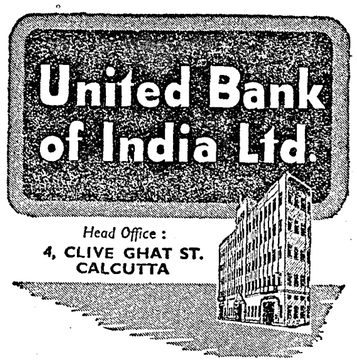
Dissatisfaction Among Defence Workers

Some of the ordnance factories are concentrated round about Poona in this State. Dissatisfaction amongst workers is once again in evidence because of the alleged failure of the Government to implement the assurances given to them for certain concessions on pay scales, and other amenities which were promised at the termination of the strike last year. There is therefore a move to ask the executive committee of the All-India Defence Employees' Federation, which is meeting at Jubulpore this week, to consider the advisability of launching a general strike of defence workers. Mr. S. M. Joshi, the Poona Praja Socialist Party's leader, who is also general secretary of this federation, said that the main demands of the workers were for a revision in their pay scales, conveyance allowance, removal of discrimination between industrials and non-industrials with regard to leave, permanency, contributory provident fund etc., and the establishment of a negotiating machinery between the management and the workers.

Opposition to Ban on Teaching of English

Though not directly concerned, the business community here is keenly interested in the petitions filed in the Bombay High Court challenging the policy of the State Government preventing admission of children of non-Anglo-Indian origin, to schools teaching English in the primary standards. The business community is interested in this question and opposed to the policy because of its apprehension with regard to the future of technical and technological education in this industrial State. One of the petitions is from the Barnes High School at Deolali, claiming the right to admit children of Asian descent or those belonging to Indian communities other than Anglo-Indians, and to instruct these pupils through English as the medium of instruction. It has prayed for the issue of a writ of *mandamus* to restrain the State from enforcing their orders and circulars imposing such prohibition. Other petitions which have been admitted by the Chief Justice are from minor children themselves pointing out that the Government's order was an act of discrimination against the spirit, letter and intention of the Constitution. All these petitions have been admitted and a rule issued on the State Government. The first of these will come up for hearing next Wednesday.

The 38th Swiss Industries Fair will be held in Basle from 8th to 18th May, 1954. It offers an excellent display of the extremely varied production of Swiss industry. On a total area of 1,300,000 sq. ft. some 2,500 factories will present their combined display which is considered to be one of the finest of its kind in Europe. Prominent will be the traditional Swiss exports, such as watches, textiles, textile machinery, electrical equipment, machinery, instruments apparatus, chemicals etc.



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CHANCELLOR'S REPORT ON SYDNEY CONFERENCE

PROPOSALS FOR A EUROPEAN INVESTMENT INSTITUTE

(FROM OUR LONDON CORRESPONDENT).

THE Chancellor of the Exchequer, having reported to the Prime Minister as well as to the Cabinet, and presumably having also digested all the developments which have occurred since his departure to Sydney, has faced the House of Commons twice in the past week to give an account of what transpired at the Commonwealth Finance Ministers' Conference. On the first occasion he made a statement, which followed very closely the lines of the communiqué which was issued by the Conference itself, and explained that neither of these could reveal the full value of the meetings, which lay principally in the maintenance of general agreement and the successful sharing of the experience gained from following out the general policies laid down at earlier conferances. Three major decisions were reached: Firstly, confirmation of the wisdom of the decision of a year ago to work towards a freer system of trade and payments between the dollar and non-dollar worlds; secondly, to concentrate on the immediate necessity of increasing our own strength and our sense of self-reliance as the most powerful unit of our type in the world; and thirdly, how best to provide means for developing the huge latent resources of the Commonwealth and Colonial territories and thereby maintain the health of the Commonwealth's balance of payments. Mr. Butler explained that British industry was accorded high priority in the matter of investment, while capital available for overseas development would be spread over a large area and the projects must be remunerative. Practically the only departure from the communiqué was Mr. Butler's mentioning of the fact that the United Kingdom's visible and invisible exports accounted for 60 percent of the gross earnings of the sterling area last year, and that at the same time this country had authorised loans and grants totalling some £120 million for investment in the sterling Commonwealth.

The questions to which the Chancellor's statement gave rise occasioned him little difficulty. They came mainly from the Labour benches, and expressed uneasiness about future purchases of Australian wheat now that buying had been transferred to private hands, fears of a recession, the lessening of Empire trade and the future of Imperial preference, and the competition from Germany and Japan. Mr. Butler did not share these fears, all of which had been carefully considered, but his confidence was not shared by the Opposition, with result that the whole ground was covered all over again in an entirely inconclusive debate last Thursday. On this second occasion Mr. Butler covered a somewhat wider field—the outlook for world trade, including America: the balance of payments; the development of Commonwealth resources; and the Commonwealth's long-term policy, particularly in the matter of freeing trade and preferences. The Sydney conference, he said, had merely registered success—he mentioned that the sterling area deficit of £1,000 million in 1951-52 had been converted by the middle of 1952-53 into a surplus of over £400 million, while the level of the reserves at mid-June, 1952, shortly after his first Budget, stood at £600 million, but last December they were £890 million—and success was apt to be dull. He quoted from President Eisenhower's economic report to show that it confirmed the Sydney conference's analysis that the recession or "minor adjustment" in the United States is approaching its close, which meant that the sterling area and this country had in fact held the position of the reserves through the recession. The combination of all these circumstances was Mr. Butler's reason for thinking that the economic outlook for the Commonwealth gives ground for sober confidence. The Labour speakers were still not convinced, but they made little impression with their doubts and fears, and least impression of all upon Mr. Butler.

Labour Party's Concern

It looks as though Labour is concerned, seriously concerned, about developments on the economic front. The concern is not so much for the future of the country, or of the Commonwealth, but that its prognostications of disaster which would follow the coming into power of a Conservative Government are not being realised and the danger that the still comparatively limited successes of the Government's new policies are being more widely recognised. For the moment, therefore, the Opposition is concentrating on a series of sorties against the Government's economic policies. The conclusion of the Anglo-Japanese financial agreement, which is being strenuously fought by Lancashire and potteries groups, provided the opportunity for another sally. The matter is to be debated next week, but on balance the consensus of opinion appears to be that British exports as a whole to Japan will benefit from the new agreement, even though it may have an adverse effect on the exports of some particular industries to Commonwealth and Colonial markets but not quite so large an effect as they seem to anticipate at the moment. The weakness of the opposition to the agreement lies in the fact that there have been innumerable complaints from exporters lately of the increasing shortage of sterling in many markets, which led to quota restrictions and insolvencies. Indeed, many of them have gone so far as to accuse the Treasury of being responsible for this so as to strengthen the exchange rate. One market particularly affected by the shortage has been Japan, and she was adamant against making dollars available to cover this shortfall, the alternative was either to accept a halving of the sterling area exports to Japan or to make more sterling available by buying more from that country. Indeed, the agreement has done rather more than that, for it makes it reasonably certain that our strongly favourable trade balance with Japan will be maintained and our total exports to her increased, besides ensuring a continuance of Japan's offtake of Colonial raw materials. The import bar is lifted to only a limited extent, and that only for a year. It is not without some significance that the conclusion of this agreement has been followed by indications from other Commonwealth countries to open trade negotiations with the Japanese.

Business Men in Moscow

The contrast between the criticism of the Anglo-Japanese agreement and the laudatory welcome which has been accorded to the reported statement of the Soviet Foreign Trade Minister to a group of British industrial representatives in Moscow, to the effect that Russia was prepared to take capital goods to the value of £400 million from this country over the next three years, is remarkable. Of the 61 items which Russia is anxious to import, it is unlikely that more than half would get past the export restrictions on strategic products. Even so, it would represent a considerable increase of something like fifteen-fold on the present volume of exports, and at the same time it must be remembered that Russia also needs sterling for raw material purchases, such as wool and rubber, in other sterling area countries. In the past year or two these have been covered by sales of gold, silver and platinum in addition to a limited quantity of other goods, but that that state of affairs cannot continue indefinitely was made clear when the Trade Minister intimated that Russia also wanted to increase the sale of Soviet goods to Britain, though he did not go into details. Last year Russia had no coarse grain surplus for export, and that is the commodity which has always provided the basis of her trade with this country.

Reserves Continue to Increase

Meantime, it is satisfactory to report that there was a continuation of the gradual increase in the gold and dollar reserves of the sterling area during January. It was only a moderate increase of $25 million, to carry the total to $2,543 million, and it included American defence aid amounting to $15 million, but the important facts are that progress is still being made, that well over a third of the gold lost in the disastrous autumn and winter of 1951 have now been replaced, and that after meeting a $4 million deficit with the European Payments Union for December transactions in January again turned in our favour to show a surplus of £4.7 million, which will all $6.5 million to the February gold total and reduce our debt to the E.P.U. by a similar amount. Seasonal purchases of sterling raw materials by E.P.U. countries may well keep our balances there on the right side for the next few months, but it is obvious that Mr. Butler's earlier warnings that the rate of the increase of the reserves would show a levelling off tendency during this year are being realised.

European Preference Plan Mooted

The European Movement Economic Conference, which ended its session in London this week, has attracted perhaps less interest than it should have done—even allowing for the fact that its resolutions and recommendations are completely unofficial and therefore unlikely to be accepted in international trading activities. The representatives, on the other hand, are all leading political and economic figures in their own countries, so if is not unfair to regard it as possible that they may to some extent be able to influence their policies of their governments. The delegates were divided into three commissions, which discussed production, investment and trade, respectively. The first two had little difficulty in reaching unanimous conclusions. It was agreed that Europe should direct its effort towards self-sufficiency in raw materials and that there should also be the promotion of a more competitive spirit in European industry, including agriculture. It was also decided that a body should be established by member nations of the Council of Europe and any others who might wish to join to be known as the European Investment Institute to put forward plans for investments of common interest. The commission dealing with trade, however, ran into many difficulties, and although it finally passed a unanimous resolution, this represented a considerable watering down of a strongly-worded proposal from one group of British delegates that envisaged a so-called "Big Europe" which would function as a trading block.

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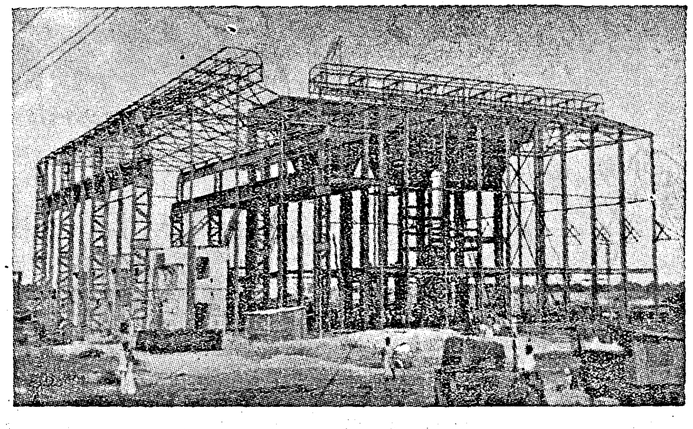

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PROVISION OF FINANCE FOR PRIVATE INDUSTRY

MEMORANDA SUBMITTED TO SHROFF COMMITTEE

(FROM OUR MADRAS CORRESPONDENT).

8th February.

ON his return from the Sydney Conference of Commonwealth Finance Ministers, Mr. C. D. Deshmukh, Union Finance Minister, made some significant observations regarding the financial aspects of the five year plan. These coincided more or less in point of time with the evidence submitted here in the last week to the Reserve Bank's Committee on finance for the private sector. Mr. Deshmukh remarked that financial limitations were not as important as those connected with the physical and technological resources that were available or could be made available for the purpose of development. The size of the plan, he said, was determined on the principle of "development without inflation but not necessarily development without the creation of money." Mr. Deshmukh referred to the difficulties in the matter of allocation or allotment of resources, largely by financial means, as between the public sector and the private sector. The five year plan was largely a plan for the public sector, and although it indicated targets for private industry, it did not prescribe the means by which those targets could be attained, except through some very loose directions and regulations. In connection with the attainment of these targets, the private sector had been generally complaining that it had been starved of resources for the benefit of the public sector. The Finance Minister, however, held the view that whatever the Government abstracted from the common pool would not only develop public utilities, but would also provide social capital and the foundation on which private industry could develop within the field that might be assigned to it from time to time. In another connection, the Finance Minister stated that India would have to depend on created money and tap hidden resources to implement her development plans in case external aid should fail to reach expectations.

Incidentally, the Andhra Chamber of Commerce, in a memorandum to the Finance Minister, remarked that deficit financing within limits was the proper remedy against recession and that there was no danger of unbridled inflation. The Chamber also hoped that the Government would rely more on borrowing. The memorandum urged that measures be devised for giving special treatment to Andhra State in regard to its development. Economic justice, the memorandum continued, required a wider distribution of industries among the various States; but the Chamber realised that they would have to wait for tax reliefs until the Matthai Commission on taxation had made its recommendations. The memorandum stated that sales tax on inter-State trade was another problem agitating business men. While thanking the Central Government for urging States not to collect taxes with retrospective effect, the Chamber suggested that a formula be devised to have the respective States collect the tax and remit them to the original States or, in the alternative, the Constitution amended to convert this into a purchase tax. Mr. Deshmukh, replying to the memorandum, said that the extent to which taxes were imposed and borrowing was resorted to were matters of judgment about which no previous undertaking could be given. There might be conditions, he continued, in which, in order to counter inflationary tendencies, taxation might be the proper remedy. Referring to Andhra's demand for special treatment, he said that the new State could not be considered as a class apart from the other Part A States. As for sales tax on inter-State trade, the Finance Minister said that he did not agree, on constitutional grounds, with the idea of the jurisdiction of a State in this matter being extra-territorial. From the point of view of the States, it was a fact that certain items were escaping taxation because of the confusion in regard to places of delivery and consumption. Mr. Deshmukh wondered what great difference it would make to them whether the State of consumption collected the tax, or whether the State of origin or location collected it.

Industrial Development Corporation

The Reserve Bank's Committee on finance for the private sector heard representations here from different institutions. The Madras Stock Exchange Association welcomed the suggestion to start an industrial development corporation under the auspices of the Government of India. The Association suggested that the corporation should participate to an exent of 25 percent of equity capital, with the usual safeguards. Guarantee of a minimum return of 3½ percent by the Corporation for a period specified would provide additional stimulus; the initiative would continue to rest in private hands; the Corporation could finance a greater number of new enterprises than at present envisaged; it removed the possibility of the Government becoming a potential competitor and Government participation would ensure the continuity of tariff and tax policy conducive to a healthy growth of industries.

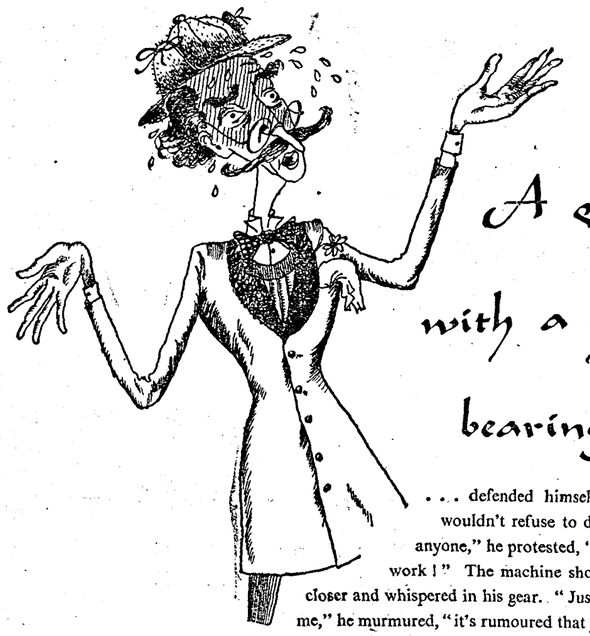
The Stock Exchange Association's memorandum pointed out that investment in the private sector had not reached the level envisaged in the plan. In view of the difficulties in the way of banks directly financing new enterprises, a more liberal policy of advances against the shares of a joint stock company would contribute to the revival of investment activity in the stock markets. The memorandum suggested that the Reserve Bank should keep a careful watch on market movements as they did with Government securities and advise the scheduled banks from time to time, instead of merely issuing general directives to restrict credit. The Association also urged that the Government should make a positive declaration regarding the proper place of capital and labour in industry, besides enunciating a reasonably settled tariff and tax policy. In the view of the Association, present market conditions afforded an excellent opportunity for creating a favourable climate to attract private capital and to ensure the success of new issues with the assistance of the industrial development corporation. The Association's memorandum described the conditions in Madras State which had only a cash market and no clearing house; there had been a considerable shrinkage of turnover in the Madras market for several reasons.

Yield on Gilt-edged

The memorandum of the Southern India Chamber of Commerce to the Shroff Committee stated that the problem of provision of bank finance for industry in India should be studied from the point of view of the trend of money supply with the banks, the change in the pattern of bank deposits, the increase in industrial production, etc. The proportion of bank finance to private lending in the financing of trade and commerce had never been correctly determined. The disparity between the banks' actual lending rates on the one hand and the bazaar money rates on the other was a proper measure of the inadequacy of bank finance for both trade and industry. The memorandum continued that interest charges had become a significant item in industrial balance sheets. Bank finance accounted for only a part of the finances of industry, and the position had been greatly altered by the wartime growth of new banks. State Governments had been bringing out loan issues and importuning the banks to take up lange amounts—which they had done, thus keeping up fairly heavy portfolios of securities. Apart from this, the yield available on Government securities was over 4 percent today, and banks had every inducement to increase their gilt-edged holdings.

The Southern India Chamber's memorandum continued that although the nature of bank finance was said to be seasonal, long-range overdrafts and loans of certain industrial ventures indicated the peculiar use to which industries had put them. The nature of a bank's liabilities—both demand and time liabilities—militate against its acting as an industrial finance corporation. But such, nevertheless, had become the position. This was the reason for banks not being able to call up the loans which become superannuated, though the company owing the money might have large assets. Such a position could not be described as overtrading but as a chronic state of under-capitalisation. The memorandum further stated that the condition of the capital market had thrown an undue burden on the banks and induced them to perform functions they should not be called upon to undertake. The permanent financial requirements of industry in the form of capital expenditure should be met only by capital issues; the task that must be undertaken was to recreate the climate for capital formation. Referring to the proposed industrial development corporation, the Chamber said that it was not in favour of the corporation starting industries on its own. The corporation should only be a participant in risk capital of private enterprise or act as guarantor of a minimum return on capital rather than the initiator. Such ventures by the coroporation would in effect be State enterprises under ad hoc managements like Sindri Fertilisers and the Indian Telephone Industries. At the present levels of plant and machinery prices, not many economic units could be set up even by the proposed corporation. As subscribers in part to the capital or as guarantors for a period of a minimum dividend on equity capital the development corporation could play a purposeful part in the revival of the capital market. The Chamber was also of the view that agricultural savings were in their nature small but widely scattered. The subscriptions to State loans proved that there was a quantum of savings which might, with some difficulty, be mobilised.

The Travancore-Cochin Bankers' Association, in its memorandum, stressed that only smaller scheduled and joint stock banks could be expected to finance small and medium scale industries. The numerous restrictions now imposed on the working of joint stock banks, the excessive probing into the accounts of clients, the difficulties in the way of opening new branches by banks—all these had impeded the growth of sound commercial banking and industrial development. Rediscounting facilities offered by the Reserve Bank should be made available to banks, large and small. Remittance facilities through Government Treasuries would help the utilisation of additional funds by banks for the purposes of industry.



A crank with a heated bearing . . .

. . . defended himself vigorously. "I wouldn't refuse to do a good turn for anyone," he protested, "but really, all this work!" The machine shop foreman moved closer and whispered in his gear. "Just between you and me," he murmured, "it's rumoured that you are to be fitted with Tecalemit Automatic Lubrication!" The crank spun round swiftly. "In that case," he said, "I shall grind no more axis!" The machine shop foreman sighed with relief and went to prepare for the arrival of his oil highness—the Tecalemit man.

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Jute

IMPACT OF POSSIBLE U.S. RECESSION ON INDIA'S JUTE INDUSTRY

THE BURDEN OF EXPORT DUTIES

THOSE who remember the start of the slump which began in the U.S.A. in 1929, spread round the world and lasted well into the 'thirties must be struck by the ominous resemblance between the assurance given then by statesmen and financiers and those which are being given now. The Americans were told that arrangements were being made to "prime the pump" to get production going again. Britain devalued her currency in an endeavour to boost her export trade. The Finance Minister of a European country, passing through Calcutta, expressed the opinion at a meeting of the Bengal Chamber of Commerce that the slump would be short-lived but it lasted several years. Today we are being told that the recession in the U.S.A. has already begun but it is under control though unemployment has increased by nearly five times in six months. State banking institutions in some countries have reduced their discount rates to make credit easier for the stimulation of trade. Mr. Butler has called for a fresh effort on the part of the U.K. to increase exports. The Commonwealth Finance Ministers have met in Sydney and all that appears to have resulted is that they "have a better and fuller understanding of each other's problems."

And how does all this, it may be asked, affect jute? Just as peace is said to be indivisible so it may be said that trade prosperity is indivisible. The prosperity of the jute industry is largely bound up with the prosperity of the U.S.A. In spite of the other uses to which jute goods are put in the U.S.A., for example in the linoleum, carpet and automobile industries, the principal outlet for jute manufactures is still for packaging. It is still to its use as the "envelope of commerce" that jute must look for its prosperity. So, if there is a trade recession or slump or whatever you may call it in the U.S.A., the jute industry in Calcutta will suffer, for the U.S.A. is by far Calcutta's biggest customer.

Reasons for Confidence

What then is there to justify confidence and to dispel the gloom which might evolve from comparisons with what happened two decades ago? There appears to be little doubt that, in the first place, the world is better organised to make adjustments to meet changing conditions. There are international institutions such as the World Bank and the International Monetary Fund. There is also a new willingness to co-operate in the development of international trade. Obstacles there still are, such as the unwillingness of the U.S.A. to lower her tariff barriers, but there is a more general realisation of the inter-dependence of all trading nations.

So far as jute manufactures are concerned the Indian export duties have been progressively reduced to an extent which has made Indian burlap cheaper in the U.S.A. than Continental burlap. This has enabled India to make progress towards recovery of her lost share of the American market and it is believed that that recovery is still in progress. If, however, there is a serious recession in productivity in the U.S.A. the competition for the reduced demand for burlap will be fiercer. It may be necessary then to ask the Government to consider a further reduction in the export duties. Whether the Government will be in a position to agree is another matter for the revenue returns for the first three quarters of the financial year show that budget estimates are unlikely to be realised, but the removal of the remaining export duty on hessian would put burlap in an unassailable position.

As far as heavy sacking is concerned the mills seem to have successfully adjusted their production to changing conditions and, though sacking prices are not yet fully remunerative, the tendency is in the right direction. Increasing food production throughout the world will necessitate the use of more bags in spite of bulk handling and other devices. There is reason, therefore, to look for an improvement in sacking. On the whole, therefore, while there is no room for complacency there does not appear to be any justification for the prognostications of gloom which are prevalent in some quarters.

I.J.M.A. Stocks of Manufactures

At the end of January stocks of manufactures held by mills reporting to the I.J.M.A. were 96,100 tons compared with 98,600 tons at the end of December. Hessian stocks amounted to 21,300 tons or 22.2 percent of the total and were lower by 2,900 tons than the stocks at the end of December. Sacking stocks were 73,100 tons of 76.1 percent of the total and were 300 tons more than the stocks at the end of December. At the end of January 1953, the total stocks were 128,400 tons of which 37,200 tons or 29 percent were hessian and 88,500 tons or 68.9 percent were sacking. These figures reflect the great improvement in the mills' position which has taken place in the last 12 months.

Jute Fabric Brokers' Association

At the Annual General Meeting held on 28th January, the following were elected members of the Committee of the Jute Fabric Brokers' Association for the current year: Mr. S. C. F. Pierson (Chairman) and Messrs A. Caiger-Watson, W. May, D. J. Paton and C. D. Wheeler.

DULL WEEK IN THE JUTE MARKETS

THERE has been very little activity in any section of the market during the week just closing. Overseas buyers have evinced little interest in manufactured goods and local speculators have taken advantage of that fact to do some bear selling in the fatka market. This has had the usual effect of causing possible buyers to defer purchases and shippers report few acceptances. With mills unable to effect sales there has been little buying of raw material and there is evidence of an increased desire among jute sellers to reduce their holdings. At present stockholders are unwilling to make any drastic cut in prices, but there are signs of nervousness now that sowing time is approaching and many of them would like to effect some reduction in their stocks.

Manufactured Goods: Apart from small acceptances by the U.S.A. and the U.K. and small business in woolpacks for Australia there has been no export business during the week. Bear speculators in the fatka market have been depressing the market and a prominent shipper was reported to be endeavouring to make large speculative sales. In spite of that and intermediate fluctuations there has not yet been any serious fall in prices but there is no doubt that the majority in the speculative market now incline to bearish views. At the time of writing last week 40" 10 oz. hessian was quoted at Rs. 45-12 for ready, and now, on Wednesday morning it is at the same price. B Twills a week ago were quoted at Rs. 103-12 and are now Rs. 102-12. Without some genuine export business to lend support it seems that further easiness is probable and, while speculators here continue their depressing tactics, it is unlikely that the necessary support will be forthcoming from foreign markets.

Quotations on Wednesday morning were as under:

	February.	March	April-June
40" 8 oz.	Rs. 37-12	37-0	36-4
40" 10 oz.	Rs. 45-12	45-4	45-0
B Twills	Rs. 102-12	103-4	104-0
Heavy Cees	Rs 104-0	104-8	104-4
Cornsacks	Rs. 105-4	105-8	105-12

Raw Jute: There has been a dearth of business during the past week. Mills have received no encouragement from the market for manufactured goods and most groups have kept out of the market. Small business was reported in Northern Middles alone at Rs. 31-4 and Rs. 31-8 and in Daissee Middles free from samla at Rs. 36-8. Pakistani jat Middles ex Calcutta were sold at Rs. 38. One mill group bought a small quantity of locally packed Northern at Rs. 27-8 basis Bottoms and Long Group Dundee Daissee at Rs. 165. Sellers have hitherto been unwilling to reduce prices because of firmness in the upcountry markets but there is now some sign of weakening. There is also pressure to sell Pakistani jute purchased from the Pakistan Jute Board. This is said to be because various extensions of time for payment were given by the Board and the holders have now been told that payment must be made by the end of February. Another factor which it is said may cause a weakening of the market is that one large group has suspended jetty purchase of Daissee. Quotations on Wednesday morning are as under:

Indian Jute:	Landed at Mills Rs. per md. basis Bottoms.	Shipment. Feb.-March.
Lower Assam	28-0	"
Upper Assam	27-8	"
Northern	28-0	"
Purnea	27-8	"
Murshidabad Tossa	28-8	"
Daissee ex Agencies	30-8	"
Daissee ex Calcutta	29-8	"
Daissee Mesta ex Calcutta	26-8	"
Bihar Mesta	24-0	"
Bihar Jute	25-0	"
Local Packing Northern	27-8	"
Local Packing free from Jungli	25-0	"
Bimli	25-0	"

Tossa prices are Rs. 2 per md. above the prices of white jute and Middles alone are being offered and bought at a premium of eight annas to Re. 1.

Pucca Bales:

	Rs.		
Mill Firsts	175	per bale for	Feb.-March shipment
Mill Lightnings	160	do.	do.
Dundee Daissee 2/3 S.G.	175	do.	do.
2/3 L.G.	160		

Pakistani Jute ex Pakistan:	Rs.(I) per md. basis Bottoms	Shipment.
Jat	29-0	Feb.-March.
District	28-0	"
Northern	27-0	"

In the case of Pakistan jute there is a difference of Rs. 3 per md. between Tops and Middles and Rs. 3-8 to Rs. 4 between Middles and Bottoms.

Mofussil: Off-season conditions prevail in markets in India. There are only very small imports of loose jute but some improvement in quality is reported. Most of the business passing is in kutcha bales bought for dispatch to Cossipur but it is thought that, with the approach of sowing time there may be some increase in the imports of loose jute. Reports indicate also that stock-holders are beginning to modify their ideas of higher prices and are not now as confident as they were. Arrivals in Cossipur have been better, which is said to be in response to increased demand as a result of covering against the mill purchases of local packing made last month. Most of the imports are of western qualities.

In Pakistan there has been some increase in imports in the main centres and it has not been easy to find a market for all the imports because most balers and merchants are already well stocked and there has not been much business from abroad. The increase in imports is attributed to a desire by village holders to dispose of some of their holdings before sowing time. If favourable rains come for ploughing a further increase in imports is expected. The quality of present imports shows an improvement over what was coming in recently and there are said to be indications that the "raki pat" is now coming out. Mills in

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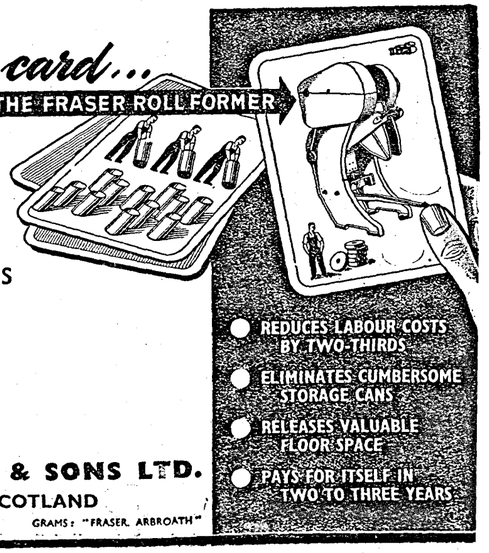

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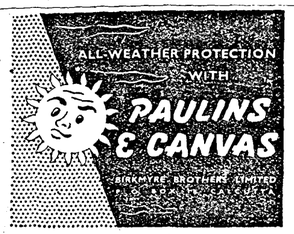

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The illustration shows sacks holding 100 kg. of flour in a French flour mill.

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⊗ 236–43

Narayanganj are confining their purchases mainly to low qualities:

Quotations are as under:

Jat	Rs. 22-8	basis Bottoms	
District	Rs. 21-8	"	
Northern	Rs. 19-0	"	

Tossa is quoted at Rs. 4-8 above the price of white jute.

Pucca Bales:

Mill Firsts	Rs. 141-0	Cuttings NC	Rs. 36-0
Mill Lightnings	Rs. 120-0	Dacca Tossa 4's	Rs. 171
Export Firsts	Rs. 120-0	Dacca Tossa 5's	Rs. 157
Export Lightnings	Rs. 107-0	Outport Tossa 2/3	Rs. 120
		Outport Tossa 4's	Rs. 95

All quotations in Pakistani currency f.o.b. Narayanganj.

I.J.M.A. STOCK FIGURES FOR JANUARY

The Indian Jute Mills Association reports total stocks of jute goods at the end of January 1953, as follows:

Total reported stocks of manufactured goods exclusive of Government orders.

Description	31st December 1953 (Lakh Yds.)	(Tons)	31st January 1954 (Lakh Yds.)	(Tons)
Hessian Cloth and Bags	8.89	23,734	8.07	21,126
Standard Hessian (included in above)	6.17	16,397	5.54	14,362
Sacking Cloth and Bags	17.08	72,163	17.21	72,448
Standard Sacking (included in above)	15.23	63,292	15.35	63,466
Rover, Rope, Twine, etc.		1,630		1,643

Total reported stocks of manufactured goods held on Government account.

Sandbags	1	27	1	27
Scrim Cloth	4	99	2	56
Hessian Bags and Cloth and Canvas	13	316	6	148
Sacking Cloth and Bags	17	619	17	639
Rove, Rope, Twine, etc		4		Nil

Summary

	31st December 1953 (Lakh Yds.)	(000 Tons)	31st January 1954 (Lakh Yds.)	(000 Tons)	Increase over or decrease from last month* (Lakh Yds.)	(000 Tons)
Hessian						
Civil	8.89	23.7	8.07	21.1	− 82	− 2.6
Govt.	18	0.5	9	0.2	− 9	− 0.3
	9.07	24.2	8.16	21.3	− 91	− 2.9
Sacking						
Civil	17.00	72.2	17.21	72.5	+ 13	+ 0.3
Govt.	17	0.6	17	0.6	0	0.0
	17.25	72.8	17.38	73.1	+ 13	+ 0.3
Others						
Civil		1.6		1.7		+ 0.1
Govt.		0.0		0.0		0.0
		1.6		1.7		+ 0.1
Grand Total		98.6		96.1		− 2.5

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

N.B.—These statistics include figures of all members and of Gagalbhai. January figures include estimated figures of Rameshwara, Kedernath. Maheswari and Kathihar. Against these are shown December figures in which Kedernath and Kathihar figures have been estimated.

THE FOREIGN JUTE MARKETS

SPINNERS WELL FORESOLD

(FROM OUR DUNDEE CORRESPONDENT).

THERE is a quieter tone in the jute markets generally, but so far little or no change can be discerned in the level of prices. It is pleasing to note that Pakistan has announced the intention to increase the jute crop for next season which, after all, is only natural after the very short crop this season. There may be some doubts whether there will be sufficient raw material to satisfy the world's requirements before the next crop becomes available. Quite a number of shippers have been unwilling to offer much fibre, or to reduce their prices to the level at which business has been done, and it looked as if they were holding off for higher terms. Now, however, some of these firms are quoting less and seem more anxious to do business after missing the market. Prices for raw jute have eased slightly during the week, and Mill Firsts have been quoted down to £106 and Mill Lightnings to £95.

Jute spinners in Dundee are so well foresold that they have little or nothing to offer in the ordinary weaving yarns and twists for delivery to the middle of this year. Local manufacturers have had to purchase fair quantities of hessian yarns from Continental spinners, who can offer early despatch, and quite freely at that, at anything from ¾d. to 1d more per lb. dearer than local spins. The quality may not be so good, but it is necessary to buy the yarns to keep production going. Prices are naturally very firm on the basis of 16.17d. per lb. for common 8 lb. cops and spools. There is a shortage of some widths and weights of hessians in the U.K., particularly 11 oz. 45 in., either imported or local, and demand continues quite good, with prices ruling very firm. Calcutta goods prices have fluctuated again, without showing much change at 74s. 6d. for 10 oz 40 in. and 56s. 6d. for 7½ oz., February, 74s. and 55s. 9d. March and 73s. and 55s. April-June, with "B" twills at 171s. 9d., 172s. and 173s. respectively, f.o.b. Calcutta.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (I.S.T.)
Khardah Co., Ld. (Jute). ..	11-2-54	Noon.
Lloyds Bank, Ld* ..	12-2-54	..
Kinnison Jute Mills Co., Ld. ..	13-2-54	10-30 a.m.
Naihati Jute Mills Co., Ld. ..	13-2-54	10-40 a.m.
Lawrence Jute Co., Ld. ..	13-2-54	10-50 a.m.
Union Jute Co., Ld. ..	13-2-54	11 a.m.
Standard Jute Co., Ld. ..	13-2-54	11-15 a.m.
Northbrook Jute Co., Ld. ..	13-2-54	11-25 a.m.
Auckland Jute Co., Ld. ..	13-2-54	11-35 a.m.
Dalhousie Jute Co., Ld. ..	13-2-54	11-45 a.m.
Lansdowne Jute Co., Ld. ..	13-2-54	Noon.
Benares Electric Light & Power Co., Ld. ..	15-2-54	11 a.m.
Grob Tea Co., Ld. (E) ..	19-2-54	3 p.m.
Bharat Collieries, Ld.	23-2-54	3 p.m.
Rallis India, Ld.	23-2-54	3-30 p.m.
Angelo Bros., Ld.	24-2-54	3-45 p.m.
Bombay Dyeing & Mfg. Co., Ld. (E)	25-2-54	10-30 a.m.
Mysore Spg. & Mfg. Co., Ld. (E) ..	25-2-54	4 p.m.
Burn & Co., Ld. (E)	1-3-54	11 a.m.
Humayan Properties, Ld. ..	2-3-54	11 a.m.
Bank of India, Ld.	4-3-54	4 p.m.
Alkali & Chemical Corporation of India, Ld. —	12-3-54	3-30 p.m.

* Meeting will be held in U.K.

(E)—Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—North-West Coal Co. Ltd.—Nil; Bharat Collieries Ltd.—6¼ p.c.—(o); Bhopal Sugar Industries Ltd.—6¼ p.c. (o); Kcil Kotagiri & Coffee Estates Co. Ltd.—30 p.c. (f). Budge Budge Jute Mills Co. Ltd.—4 p.c. (o). National Co. Ltd.—10 p.c. (o).

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
f—Less Income tax.
f.—Final Dividend.
Cm.—Cumulative.

‡ Less Tax at 9sh. in the £

Commodity Markets

LANCASHIRE'S DOUBTS ABOUT JAPANESE TRADE AGREEMENT

LIVERPOOL FREE MARKET WARNS AMERICA

London, (By Air Mail).

LANCASHIRE used to be a staunch upholder of the principle of free trade, but now it is *faithful only to the principle of self-interest. It is* indignant when governments abroad impose trade restrictions, and it is indignant when the British Goverment relaxes restrictions on the entry of Japanese goods into the sterling markets. The trade agreement with Japan might have been handled more tactfully, the affected trades were not even consulted during the negotiations. But the adverse reaction of these trades was so prompt that it seemed their minds were made up in advance. On further reflection it is admitted that the real danger in the new policy towards Japan is not in the home market, or even in the colonies, but in the dominions, which will make their own trading arrangements within the framework of the broad policy presumably agreed by the Commonwealth Finance Ministers last month in Sydney. Australia is evidently the country most concerned, secondly South Africa; and both these countries benefit from the agreement as it enables Japan to maintain her imports of wool.

The ultimate effect of an agreement that envisages an increase of £80 million a year in Japanese exports to the sterling area will undoubtedly be considerable. But it provides for only token imports of Japanese textiles into the U.K.—£300,000—worth of apparel, a like amount of cotton and rayon piecegoods. And the £3 millionworth of grey cloth permitted (for processing and re-export) will fulfil a need arising from the inadequacy of Lancashire's own production of this material. The prospective effects of the withdrawal of restrictions on imports of Japanese textiles into the colonies are not so precisely calculable. An objection raised by Sir Cuthbert Clegg, past chairman of the Cotton Spinners' and Manufacturers' Association, emphasised the disruptive effect of this move on trade which had been fostered by last year's trade missions to East and West Africa, as a result of which the Lancashire cotton industry had made special efforts to produce the right goods, at the right prices, for the African markets. However, it can be assumed that if Lancashire has succeeded in this endeavour it has not much to fear from Japan.

Free Cotton

Latest trends in American economic policy are being more closely watched since the warning by the Liverpool Cotton Association last month that there could be no return to pre-war trading conditions while cotton was supported at artificial prices in America. As final preparations are made for reopening the Liverpool futures market it is more clearly understood that Britain alone cannot restore "normal" trade in cotton. Before the war Liverpool could sometimes offer spot cotton more cheaply than it was offered for direct shipment from the producing countries. But the Association's statement emphasised that the price of spot stock, as compared with shipment cotton, must be considerably increased both by the costs of handling and storage and by the wider margin of profit required to offset the price risks involved. As a general policy for the industry, it would seem inevitable that the need to keep raw material costs to the minimum will mean that by far the larger part of its requirements will be catered for by direct shipment. In the intermediate period between the full operation of the Raw Cotton Commission and the full operation of the Liverpool market many firms have already made steady purchases on a forward-shipment basis with considerable success.

The industry is evolving, too, at the other end—on the marketing side. At the same time as units in the later stages of manufacture are tending to assure their supplies by purchasing units in the preceding stages, big retailing groups are inclined to purchase the greater part of the output of a few manufacturers rather than buy selectively in the open market. It can be argued that such an arrangement simplifies the task of the final seller without guaranteeing a regular outlet for the manufacturer because orders are still dependent on the volume of sales. But in periods of more or less stable trade, manufacturers can plan production on a surer basis when they know who will buy the goods and what goods will find favour.

Conference on Synthetic Textiles

Next July, in Oxford, the British textile industries will hold its first conference on man-made fibres. The conference will follow the more or less comparable international congress in Paris, due in May. These events will further enhance the status of a group of industries, some solidly established, others quite new, which have transformed the textile business in the present century. Interest in this country has been focussed again on terylene by the appearance of terylene-wool suitings in one of London's big department stores. The synthetic and the natural fibres are used in about equal proportions in this material, but the result is very like all-wool, with the characteristic warmth of that fibre to the touch. This is a significant point, for the terylene materials at present on the market here—in shirts, for instance—are mostly similar to nylon, which could hardly be mistaken for wool in the handling. Nylon, as used in hosiery, is somewhat on the defensive now. Production of hose is overtaking demand, and, buying at prices which are considered rather high, the wearer is no longer afraid to say that "nylons" (the word was almost mystical in the era of scarcity) are not always perfect. Wages are exceptionally high in the nylon-hosiery industry, and for that reason it is difficult to bring down prices. But most manufacturers are making a real effort to improve quality. The tendency of buyers to change from 30-denier to 15-denier products (which has economised the weight of nylon used and so helped to overcome the shortage) has stimulated production of even finer hose; but there are also 30-denier stockings as fine in appearance as 15-denier and much stronger.

SUGAR PRODUCTION AND STOCKS

The statistics of production, imports, despatches from factories and closing stock of sugar during the fortnight ended 31st December, 1953, are:

(*Figures in lakh tons*).

	Current Year.	Previous Year.
Opening stock with factories on December 16	1.64	4.86
Production from December 16 to 31	1.35	1.38
Total production from November 1 to December 31	2.38	2.52
Despatches from December 16 to 31	.53	.61
Total despatches from November 1 to December 31	1.87	1.73
Arrivals of foreign sugar from December 16 to 31	.32	—
Total arrivals of imported sugar up to December 31	1.44	—
Closing stock with factories on December 31	2.46	5.63

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (with the year ended August '39 as 100), advanced further by 0.3 percent to 400.7 during the week ended 23rd January. Relative to the corresponding weeks of the last month and a year ago the index was higher by 2.1 and 6.1 percent respectively. During the week under review Foodstuffs witnessed a rise of 0.7 percent to 386.3 owing to higher prices of gur (+8%), rice at Patna (+3%), jowar (+2%) and sugar (+1%), notwithstanding decreases in dal arhar (—4%), wheat at Hapur, baira and gram (—3% each) and tea (—2%). Industrial raw materials advanced by 0.2 percent to 494.3 on account of increases in the prices of rapeseed in Bombay (+6%), rapeseed in Calcutta and groundnuts (+3% each), raw wool (+2%), linseed, castorseed and gingellyseed (+1% each). The export price of manganese ore (—8%), lac (—5%) and rapeseed at Kanpur (—1%), however, showed declines. The index for Semi-Manufactures also moved up by 0.4 percent to 362.9. Items which recorded variations during the week under review were: coconut cake (+6%), groundnut oil in Madras and Bombay (+3% each), tanned cow hides (+2%), linseed oil in Bombay, cotton yarn, coconut oil, gingelly oil and brass (+1% each), zinc (—4%), tanned buff, hides and copper (—2% each), groundnut oil and linseed oil in Calcutta, mustard oil, castor oil and gingelly cake (—1% each). The Manufactures group index, however, declined by 0.1 percent to 364.2 as a result of decreases on the prices of dye-stuffs (—3%) and jute manufactures (—1%). A sharp rise in the prices of cummin (+15%) together with increases in chillies in Calcutta and betelnuts (+2% each), raised the index for Miscellaneous by 0.7 percent to 711.4, notwithstanding lower prices of chillies at Patna (—4%) and black pepper (—3%).

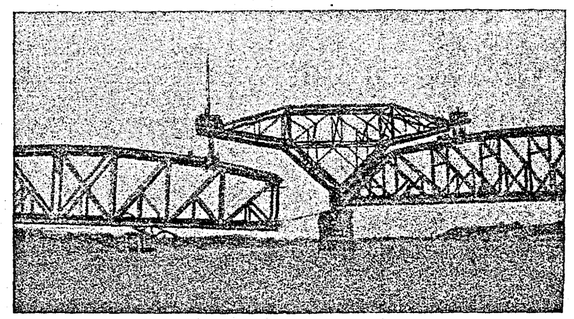
INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August '39 = 100)

Group and Sub-Groups	Week Ended 23-1-54	16-1-54	26-12-53	24-1-53*
I. *Food Articles:*	386.3	383.5	368.8	360.8
Cereals	445	442	427	433
Pulses	424	440	427	610
Others	294	288	274	230
II. *Industrial Raw Materials:*	484.3	483.2	474.5	425.4
Fibres	464	465	455	394
Oilseeds	560	550	540	488
Minerals	442	450	447	464
Others	409	411	406	374
III. *Semi-Manufactures:*	362.9	361.4	357.5	344.5
Leather	398	398	391	402
Mineral Oils	221	221	221	223
Vegetable Oils	551	551	545	445
Cotton Yarn	442	437	429	439*
Meta's	236	237	236	229
Oil Cakes	422	420	409	407
Others	305	305	305	259
IV. *Manufactures:*	364.2	364.6	364.1	363.6
Textiles	401	402	401	396
Jute	421	425	430	376
Cotton	397*	397*	397*	406*
Rayon and Silk	428*	428*	408*	403*
Woollen	313	313	313	280
Metal Products	337	337	337	342
Others	283	283	283	288
V. *Miscellaneous:*	711.4	706.6	712.5	612.2
All Commodities	400.7	399.5	392.6	377.5

*Estimated.

STRUCTURAL STEELWORK



PAZUNDAUNG BRIDGE, BURMA RAILWAYS.

Lifting and repairing double line railway bridge of 260 ft. spans destroyed during the war.

By

THE BRAITHWAITE BURN & JESSOP CONSTRUCTION COMPANY, LTD.

P-13, Mission Row Extension, Calcutta-1.

Plantation Topics

CALCUTTA TEA AUCTIONS IN JANUARY

RATES DECLINE AFTER STRONG ENQUIRY IN FIRST SALE

IN the first sale of the New Year the offerings met with an exceptionally strong and excited demand and prices for all kinds were several annas dearer, say Carritt Moran & Co. Ltd. in their monthly review of the Calcutta tea market. Pressure from Irish buyers forced the price of good liquoring and medium B.O.P.'s from 7 to 9 annas per pound above previous rates, whilst tippy Assams were in particular request from Iran and sold at about 10 annas above valuations. Commons and low mediums were about 6 annas dearer and Darjeelings were also several annas dearer, but their advance in price was more limited. In the two subsequent sales demand was not quite so general and prices declined by about 2 to 5 annas per pound for all kinds except tippy B.O.P.'s and stylish leaf grades which continued to receive strong support.

The cup quality of Darjeeling teas showed a distinct improvement and the catalogues included a number of invoices with attractive autumnal flavour. A useful selection of bright liquoring teas with autumnal characteristics was available from Assam. Leaf appearance was satisfactory and more tippy teas were on offer than is usual at the end of the season. The offerings from the Dooars were very satisfactory both as regards leaf and liquor and a number of bright liquoring autumnals were available. The teas on offer from Cachar were very much above average. Leaf appearance was unusually black for the time of the year and commendably free from stalk. Very few plain liquoring teas were catalogued and most of the offerings were sweet, with a nice touch of cold weather character.

Quotations

	1953-54 Rs.As.P.	1952-53 Rs.As.P.
Sale No. 28 Clean Common B.P.	No Sale	0 13 0
Sale No. 29 " " B.P.	2 7 0	0 14 6
Sale No. 30 " " B.P.	2 6 6	0 14 9
Sale No. 31 " " B.P.	2 4 6	0 15 6

Internal Market

The Leaf offerings were slightly more representative than in recent months, though the majority of them were stalky and fibrous residue types. With the increased quantity on offer more interest was evident and demand followed the trend of the export market. In the first two sales of the month the Dust offerings met with a very strong demand and were several annas dearer. In the last two sales there was an easier tendency but C.T.C. Assams with improved quality and flavoury Darjeelings realised satisfactory prices. Commons and Commonest sorts were also a strong feature.

Quotations

	1953-54 Rs As.P.	1952-53 Rs.As.P.
Sale No. 28 Clean Common Dust	1 14 0	1 3 6
Sale No. 29 " " Dust	2 2 0	1 5 0
Sale No. 30 " " Dust	2 1 0	1 6 0
Sale No. 31 " " Dust	1 15 0	1 6 6

Export sales up to and including Sale No. 31 totalled 1,453,233 chests at an average price of Rs. 1-15-5, compared with 1,278,845 chests at an average price of Rs. 1-5-10 a year ago. Internal sales at 43,862 chests of leaf and 485,802 chests of dust (Rs. 1-13-3 and Rs. 1-11-11) go against 22,166 and 435,550 chests (Rs. 0-15-5 and Rs. 1-5) in the corresponding period of last year.

Export Quota.

During the first nine days of the month business was transacted at 37 pies per pound. Following the sharp advance in prices at the Export Sale held on 11th January, business was initially transacted at 45 pies and rose to 57 pies on 16th January. Thereafter, as a result of lower prices at the export auctions the price of quota declined gradually to 27 pies, but in the last few days of the month there was a revival of interest and the market closed at 42 pies.

North Indian Crop

The estimated North Indian crop to the end of December 1953 was 487,292,043 pounds as compared with 507,010,321 pounds to the same date last year. The average figure at this date for the three years 1950-52 was 508,274,411 pounds.

Arrivals (in chests) in Calcutta warehouses during the period 24th December, 1953, to 23rd January, 1954, with the corresponding figures of the previous year in parentheses, were as follows: by rail 103,414 (95,423); by air 6,606 (7,617); by steamer 274,074 (444,800), making a total of 384,094 (547,838) chests. Since the beginning of the season, 1st April, 1953, and up to 23rd January, 1954, arrivals have been 932,456 (840,933) by rail; 83,218 (113,963) by air; and 3,173,684 (2,781,698) by steamer, making a total of 4,189,358 (3,736,594) chests.

LONDON TEA SALES

A more buoyant tone prevailed on Tuesday, 2nd February, for the 13,670 packages of Ceylon tea offered at the London auctions with bidding much brisker and prices irregularly dearer. Low grown kinds mostly advanced by ½d. per lb while medium and high grown sorts were generally dearer. The quality, however, was sometimes rather indifferent. Some export buying was evident, mainly on U.S. account. Clean Common Broken Pekoe was indicated unchanged at 48½d. per lb. The 6,465 packages of South Indian growths offered also sold at irregularly dearer rates, often advancing by ½d. to 1d. per lb.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly market report of the Colombo Brokers' Association, for the week ended 30th January, 1954:—

Closing prices on 29-1-1954.	Rupees per lb.	Average for week. Rupees per lb.
Sheet:		
No. 1	1.10½	1.10½
No. 2	1.07½	1.07½
No 3	1.04½	1.04½
No. 4	.80½	.80½
No. 5	.75½	.75½
Cuttings 1		.43
Cuttings 2		.40
Crepe:		
R.M.A.. 1X	cts .87	cts .86½
R.M.A 1	cts .82/85	cts .82½
Crepe 2		71½
Crepe 3		65½
Scrap Crepe:		
Sc. Crepe No. 1	cts .50/52	cts .51½
Sc. Crepe No. 2	cts .44/47	cts .45½
Flat Bark	cts .41/43	cts .40½
Scrap Crepe 3X		43

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

COCHIN TEA SALES

At Sale No. 3 held on 2nd February, 1954 offerings amounted to approximately 8,10,000 lbs. There was a good general demand at prices which were an irregular 2 annas easier for Commons and Low Medium descriptions. Good Mediums with bright liquors were a strong feature and keenly competed for, while Best Liquoring Nilgiris were irregularly dear following quality. Whole Leaf Grades, particularly OP's, met with less enquiry and were the weakest feature of the sale.

Quotations

		1954 Rs. a. p.	1953 Rs. a. p.
Low Grown Travancore	B.O.P.	2 4 6	1 6 0
Medium "	B.O.P.	2 6 0	1 13 0
Anamallais	B.O.P.	2 10 0	2 4 0
Best Liquoring Nilgiris	B.O.P.	3 6 0	4 1 0
Black Well-made	O.P.	2 10 0	2 2 0

The market for the Export Quota has fluctuated widely since the last sale. Buyers are now quoted at 43 pies with sellers very scarce.

Engineering and Transport

MANUFACTURE OF FOOD FROM VEGETABLE OILS

NEW PROCESS FOR PREPARATION OF MARGARINE

IT will be of some interest to manufacturers of vanaspati and other foodstuffs based on vegetable oils to learn that the non-continuous system for margarine production, which has been in common use in Europe up to a year or two ago, is now being replaced in Britain by a new process which eliminates the uneconomic delays between the various stages of manufacture. A brief description of the new process is contained in an article appearing in the January issue of the *Times Review of Industry*. The equipment for the continuous process is being made in the United States, the United Kingdom, and Denmark. The "Votator" equipment made in the United States, and in the United Kingdom under licence, is based on the first continuous process machinery introduced into the American industry as early as 1938. The "Kombinator" unit is similar in operation and is being made in the United Kingdom. In Denmark the "Rotosan" equipment is being made. A second type of British plant is called the "Rotocooler" and has all the equipment required for the continuous process production of margarine, shortening, marshmallow, and cake batters built into a single rectangular cabinet.

The new equipment incorporates into one process the three main stages of manufacture, the formation of the emulsion, its working up into a solid, and the working up of the solid into finished margarine. Under the old method the emulsion was prepared in churns, and crystallisation took place in revolving drums cooled internally by the direct expansion of ammonia. Finally the margarine was kneaded and blended under vacuum in machines resembling dough mixers. Between these stages, maturing periods were necessary for the margarine to regain equilibrium. These periods required storage space, and the margarine itself was exposed to atmospheric contamination during most of the manufacturing stages. In the case of the Votator units the aqueous ingredients, cultured milk and brine, are contained in one of the ancillary vessels and the blends of oils and fats in two others, each of which is filled and emptied in turn. The aqueous and fatty ingredients flow to a balance tank and the resulting emulsion is fed at 100 deg. F. into the first of the three cooling and plasticising cylinders of the Votator "A" unit. Each cylinder, which is jacketed for cooling by refrigerated ammonia, is fitted with a central shaft carrying two rows of scraper-blades which bear on the inner surface of the cylinder. Under the rapid chilling action of the cylinders the emulsion solidifies and is scraped off the inner walls of the cylinders by the revolving scraper-bladers. As the annular space between the shaft and the walls of the cylinder is quite small, the product is present in a thin film; and heat transfer is consequently rapid. The crystallised mass is finally tempered ready for packing in the Votator "B" unit. This type of equipment is compact and consists of a few relatively small stainless steel vessels. An output of 4,500 lbs an hour of margarine ready for packing can be produced.

Kombinator Plant

The Kombinator plant has three parts, the product pump, the chilling unit, and the resting and kneading unit. The pump is operated through a variable speed drive and all partsof it which come into contact with the product are made of stainless steel. The chilling unit consists of one, two, or three cylinders, each with a rotating knife shaft through which water may be circulated. A refrigeration system for direct ammonia evaporation is also incorporated. The final unit takes the form of two jacketed resting tubes which may be fed alternately with the chilled product. This section also contains the working or kneading unit. The method of operation is similar to that of the Votator unit, and the hourly output is 1,500 lbs a cylinder used.

All these plants can produce margarine under completely hygienic conditions, occupying less floor space and requiring less supervision than the older types of equipment. Another valuable feature is that, as production is broken down into a number of small units the risk of a large fall in output from a failure of a single item of plant is avoided.

At one time it was believed in Britain that the new continuous process was not capable of making table margarine of the quality that can be produced by the chill roll method, but the latter method is now admitted to be obselete, and its replacement by the new process seems certain. Many manufacturers are hastening to install continuous plant before the reappearance of branded margarine this year.

THE NICKEL BULLETIN

The *Nickel Bulletin* for November 1953, the latest to reach us, includes reference to four important specifications recently issued by the British Standards Institution for nickel anodes and nickel salts for electroplating, electrodeposited coatings of nickel and chromium, aluminium bronze and nickel-aluminium bronze. An outstanding feature of current literature on high-temperature materials is the attention being given to the influence of notches; this is the subject of a symposium published by the American Society for Testing Materials (details of which are given in the Bulletin), and of papers from other sources. Reference is also made to a comprehensive research designed to correlate composition and structure, as affecting the properties of high-temperature alloys of iron-chromium-cobalt-nickel base. The ferrous sections of the Bulletin include papers dealing with the heat-treatment, properties and testing of S.G. Iron, and with the influence of chemical composition of steels on susceptibility to temper-brittleness.

NEW SUEZ CANAL CHARGES

The Suez Canal Co. has announced that, with effect from 1st February 1954 the following charges and modifications in harbour dues will come into force:

1. *Pilotage Dues.*

	Day dues £E	Night dues £E
Net tonnage not exceeding 2,000.	6	9
Net tonnage from 2,001 to 4,000 incl.	8	12
Net tonnage from 4,001 to 10,000 incl.	12	18
Net tonnage over 10,000	15	23

2. *Berthing Charges.* These dues will be fixed at 250 piastres per ton on the net registered tonnage per day, up to and including the ninth day in port, and 100 piastres from the tenth day onwards. This means that ships staying in port up to nine days will pay double the present rate, but for longer stays than nine days they will pay less than the present dues. Ships in transit through the Canal will be exempted from these dues for the first 24 hours, while ships with a gross tonnage not exceeding 300 tons will be exempted from the new dues for the first five days in port.

3. *Charges for change of berth.*

	£E
Net tonnage not exceeding 2,000	3
Net tonnage between 2,001 and 4,000 incl.	5
Net tonnage between 4,001 and 10,000 incl.	7
Net tonnage over 10,000	10

4. *Charges for harbour tugs.*

	£E 1 tug	2 tugs
Net tonnage not exceeding 2,000	4	6
Net tonnage from 2,001 to 4,000 incl.	6	9
Net tonnage from 4,001 to 10,000 incl.	10	15
Net tonnage over 10,000	15	25

These charges are not listed at present, the procedure being to charge dues to ships according to the number of hours they require the services of tugs.

REDUCTION OF CUSTOMS TARIFFS

INTERESTING FRENCH PROPOSALS

THE eighth session of GATT at Geneva last October was concerned more with procedural matters than the actual negotiations of tariff reductions as were the earlier sessions at Geneva in 1947, Annecy in 1949 and Torquay in 1950-51, when in all some 58,000 concessions were negotiated among countries that conduct four-fifths of world trade. Nevertheless, those three meetings were responsible, in a way, for what was probably one of the most interesting developments at the latest session—the presentation of a plan devised by the French Government for a new method of reducing tariffs which was regarded as being technically feasible. To facilitate study of the scheme by the governments of member countries, whose views it is hoped to collect during the current year, the plan has recently been circulated in the form of a pamphlet, written in simple language, explaining what it is and how it would work, setting out the rules and the commitments involved, and, in an annexe, formulating some of the technical regulations and definitions. For those seeking to study the pamphlet in all its details, the title it bears is "A New Proposal for the Reduction of Customs Tariffs."

After explaining the technique of product-by-product bargaining on which the Geneva, Annecy and Torquay negotiations were based, the pamphlet states that "One of the principal reasons for the need to find a new approach to tariff reduction lay in the weak negotiating position of the countries with relatively low tariffs." They felt at Torquay that the renewed binding of their tariffs should be accepted as a concession equivalent to further reductions in the higher tariffs of other countries. Not surprisingly, the high tariff countries took a different view, with the result that when negotiations started it soon became evident that the existing technique had served its purpose, and if there was to be any further real progress some new methods of reducing tariffs by collective action under the General Agreement would have to be found. The search has been in progress since the Torquay conference. The first proposal came from the Benelux Governments in the form of a scheme directed mainly towards the reduction of the disparity in the tariff levels within Europe, but it had the disadvantage that it would have involved the unilateral reduction of duties by high-tariff countries—reductions which would have had to the extended to non-European countries under the most-favoured-nation provisions of the General Agreement. The new French plan is an alternative which, it is thought, will not only meet the difficulties of the Benelux countries but also require of non-European countries the same kind of reductions as would be required of European countries. It calls for an agreement among governments to reduce their tariff levels by 30 percent in three years.

The main characteristics of this new approach to the problem are adequately summarised in the following brief extracts from the pamphlet. "In place of bilateral negotiations between countries on a product-by-product basis aimed at a strict balance of concessions, there would be an obligation on all participating governments to reduce the protective incidence of their tariffs in accordance with a common standard . . . The balance for any particular country is measured not by setting off specific concessions obtained against specific concessions granted, but by setting off overall reductions made by it under the common standard against overall reductions made by others under the same standard . . . Another feature of the plan is that it requires efforts proportionate to each country's tariff level . . . And, finally, it provides an additional obligation to reduce individual rates of duty that exceed given levels." The plan gets off to a reasonably good start in that it is supported in principle by the Governments of Belgium, Denmark, France, the Federal Republic of Germany and the Netherlands. There are, however, over forty contracting parties to GATT, and it is obvious that unless it is accepted by all the main trading countries in Europe, by the Commonwealth countries and by those in North America, it could not be brought into operation. It is to be hoped, therefore, that the views of the other countries will be made known as and when they are received instead of being collected for general release, not only as a means of keeping interest in the plan alive but also perhaps as a guide to those who find it more difficult to make up their minds.

How the Plan Would Work

The notes which follow, again drawn from the pamphlet, give a general idea of how the plan would work.

(a) *30 percent reduction in stages of 10 percent.*—Each participating government would undertake to reduce the average incidence of its customs tariff in a base year by 30 percent, in stages of 10 percent in each of three successive years. Government would not be required to reduce every tariff rate by this amount, for within certain limits they would be free to choose the items on which to make reductions. They would, however, have to be distributed throughout the tariff and not concentrated in any one part of it, thus ensuring that the benefits would accrue to all supplying countries, even to one whose interest might be limited to products of a certain class. In order to achieve that object the tariff would be divided into sectors covering categories of related products, such as primary foods, products of the chemical industry, etc., and the 30 percent reduction would be applied to each sector.

An example: The average incidence of the tariff in each sector is taken to be the percentage of the value of imports collected by customs. If, for instance, the value of the imports of the items in a certain sector of the tariff is 1,000,000 francs and the duties on those items are 100,000 francs, the average incidence for that sector would be 10 percent. In this example, assuming no change in the total value of imports in the sector, the plan would require reductions of duties sufficient to bring the duty collections down to 90,000 francs in the first year, to 80,000 francs in the second, and finally, to 70,000 francs in the third year.

(b) *How the plan would work for low tariff countries.*—Reduction by 30 percent is the general rule, but less than that is required of countries having comparatively low duties. This would be accomplished by the establishment of a demarcation line, and, below that, a floor for each sector. A country whose average duty incidence in any sector was below the demarcation line would be required to make less than the 30 percent reduction, and if the incidence was below the floor rate no reduction at all would be required.

(c) *The special obligation to reduce all very high duties.*—Each participating government would undertake the further obligation to reduce all duties which exceed certain upper limits. If a country has some very high duties in a given sector it will have to reduce those duties to the level of the ceilings during the first three years. These reductions can be counted in the reduction of the average incidence for that sector, but will have to be carried out even if no reduction is required under the 30 percent rule.

Ceiling rates to be fixed: It is proposed that a ceiling rate should be fixed for each of the four categories of imports, namely, industrial raw materials, semi-finished goods, manufactured articles, and agricultural products. Tentative suggestions are made. If this additional obligation were not included in the plan there would be no guarantee that the high duties which are the greatest obstacles to trade would be reduced.

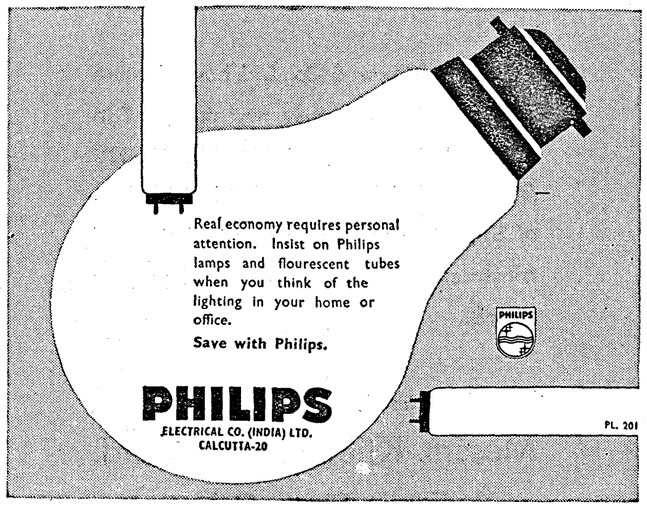
(d) *Freedom to select items for reduction in each sector.*—Apart from their obligation to observe the ceiling rates, and to achieve a definite quantum of reductions in the course of each of the three years, governments would be free to select the items in each sector on which to make reductions and to determine the degree of reduction for each item. Moreover, the method by which the reductions would be effected would be left to the discretion of each government. In some cases they would be brought about unilaterally, while in others they might result from bilateral negotiations on the basis of reciprocity; in other cases again they might be made under regional plans for economic co-operation. No Government would be obliged to make reductions on the same items in each of the three years; that is, a rate of duty which is reduced in the first year would not need to be further reduced.

(e) *Special arrangements for less advanced countries.*—Governments of countries recognised as being in the process of economic development, and which elect to be governed by special rules, would not be required to make duty reductions on products included in their development programmes. The right to exclude any particular product from the operation of the plan would be granted for a fixed period of time. These exclusions would be limited to products covered by a country's programme of economic development on which production had started before the plan entered into operation or was expected to start soon after the exclusion was approved. Further, for these countries the average incidence of duties would be computed on the tariff as a whole instead of by sectors, so that they would have ample freedom in the selection of items for the application of the percentage reduction. The same advantages would be available to overseas customs territories of industrialised countries which are recognised as being in the process of economic development.

(f) *Exclusion of fiscal duties and other items.*—The plan also provides for the exclusion of certain items from its operation, i.e., governments could omit the value of imports of these items and the duty collections from the calculation of the average incidence and also omit those items from the obligations to reduce rates of duty. In the first place, governments would be permitted to exclude fiscal duties, i.e., duties which are imposed for the purpose of raising revenue rather than to afford protection to domestic production. Secondly, they could exclude duties on goods imported mainly from countries which do not participate in the plan. This exclusion is provided for because governments would probably not wish to extend the benefits to countries outside the General Agreement and because the plan is based on the principle that every reduction of duty would have to be extended to all the contracting parties to the General Agreement whether they participate in the scheme or not.

(g) *Length and conditions of operation.*—It is proposed that the plan should operate in the first instance for a period of five years. The reduced rates of duty and the reduced average incidence in the various sectors would remain bound until the end of that period. There is, however, an escape clause under which exceptions to this rule could be allowed. A government could ask for authority to modify a duty which had been reduced on the ground that the maintenance of the bound rate would involve serious economic or social dangers. In addition, a government could be authorised in exceptional circumstances to maintain a particular rate above the ceiling fixed for goods of its category.

(h) *Administration of the plan.*—Once in operation, the plan would be administered by a permanent board composed of all participating countries. For administrative purposes, the board would be considered as a subsidiary body of the Contracting Parties. Unless all contracting parties should decide to participate, the plan would be embodied in a separate instrument governed by its own provisions, but in order to safeguard the benefits to be derived from the duty reductions this instrument would incorporate some of the provisions of the General Agreement, such as those relating to margins of preference and the imposition of other duties or charges. The plan would not affect the obligations of the contracting parties under the General Agreement, it would merely impose additional commitments.



Calcutta Markets

LITTLE CHANGE IN FREIGHT MARKET

NO ORDERS IN CALCUTTA COAL EXPORT MARKET

LITTLE change took place last week in most markets and prompt vessels continued to obtain higher rates. Grain from River Plate to Poland was fixed at 75 shillings for February-March and a February cancelling ship was done at 77s. 6d. Australia-U.K. grain was arranged at 82s. 6d. April-May laydays and shippers indicated 5s. more for March loading. Coal from Hampton Roads to Continent advanced to 32s. for February loading and to $9.30 to Japan for March. Chingwangtao-Chittagong was up 2s. 6d. at 32s. 6d. for a February vessel. The Calcutta coal export market is bare of orders although unconfirmed reports state that 100,000 tons of coal have been sold to Korea as a result of the recent tender for 200,000 tons. It is understood that the balance of 100,000 tons has gone to Australian competitors, the obvious reason being the cheaper freight rate. A vessel has been fixed Sydney-Korea at $8.25 f.i.o. whereas indications from Calcutta to Korea are in the region of $9.50. The difference is accounted for by the excessive tax on freight earnings, the lack of water in the Hooghly, and the higher loading rate at Sydney. Time charters arranged included a 10,000 ton oilburner for a West African round voyage at 13s. 6d d.w. ton and a similar sized motorship obtained 17s. 9d. for the same business.

FAIR GENERAL DEMAND IN TEA MARKET

AT Sale No. 33 held on 9th February the offerings in the Export auction consisted of 44,500 cases. There was a fair general demand for most descriptions. Stylish leaf grades were sometimes dearer, while other leaf grades, except when they were very stalky, were fully firm. Very stalky Common Brokens were sometimes easier, but other brokens were about steady, while the best liquoring sorts with Autumnal liquors met with a good demand at firm rates. There was rather more demand for Fannings this week and they were occasionally dearer. Stylish Broken Pekoes Souchong were also in good demand.

Quotations.

	1954 Rs.	1953 Rs.
Clean Black Pekoe	2 9 5	1 7 6
Clean Common Broken Pekoe	2 2 0	1 0 6
Medium Assam Broken Pekoe	2 3 0	1 1 0
Good Assam Broken Pekoe	2 7 0 (Nominal)	1 15 0

Internal Tea

In the internal market no Dust Sale was held during the week. The offerings of other grades amounted to 9,071 packages. The sale opened with a good general demand for all types at about last rates except Residue grades which were easier. Demand however fell away towards the close of the sale and prices were generally 2 annas below last week.

THE SUGAR MARKET

During the week ended 9th February, sugar sales in the Calcutta market were normal. Arrivals were very poor, about 200 bags daily, and stocks amounted to 7,000 tons. Rates for ready sugar ex-Kantapukur delivery were Rs. 31-10 to Rs. 31-12 a maund for ordinary grain, Rs. 33 to Rs. 33-2 a maund for big grain, and Rs. 30 a maund for both B. Refine and Cuban sugar. Ex-mill delivery prices were Rs. 30-4 for D-28 grain and Rs. 31-8 for E-29 big grain. Mills reported a very small business. Demands from Assam and South India were very poor. The market in Assam has gone down considerably and the rate prevailing there is Rs. 31-8. Because of a poor stock of Indian sugar, there has been a strong demand in Calcutta for bold grain sugar. Consequently the price of the latter registered a rise.

HIDES AND SKINS

The market in hides ruled easy, while that of skins was steady. Stocks were higher than in the previous week.

Bazar Sales

(Between 2nd Feb. and 8th Feb. 1954)

Cowhides :—Wet salted (Slaughtered) 10,400 pcs. on the basis of Rs. 11-8 to Rs. 23 : Wet salted (Buffaloes) 250 pcs. on the basis of Annas 6 to Annas 7-3.

Goatskins :—Wet salted (Daisee, Killed) 1,16,190 pcs. on the basis of Rs. 260 to Rs. 425 : Murshidabad-Dinajpur-Assam 11,700 pcs. on the basis of Rs. 315 to Rs. 345 : Muzafferpore-Darbhanga-Patna-Pakur 13,800 pcs. on the basis of Rs. 265 to Rs. 310.

Bazar Stocks

(8th February, 1954)

Cowhides :—Wet salted 1,67,500 pcs.

Goatskins :—Wet salted (Daisee, Killed) 64,000 pcs : Assam-Dinajpur-Murshidabad 59,000 pcs : Muzafferpore-Patna-Pakur-Purnea-Kissenganj 2,78,000 pcs.

SHELLAC MARKET RULES DULL

For the week ended 9th February the market ruled dull and inactive, but became steady at the end of the week. A small business passed. The range of quotations was as follows :—

Standard Pure Buttonlac		Rs. 116 buyers.
Pure Buttonlac		Rs. 110 value; 110 buyers.
Lemon No. 1 Shellac		Rs. 112 value; 113 buyers.
Lemon No. 2 Shellac		Rs. 108 value; 106-107 buyers.
F. O. Std I Shellac		Rs. 98 to 100 buyers
Pure T.N. Shellac		Rs. 94 to 96 basis done and buyers.
4% I.T.N. Shellac		Rs. 88 to 90 value.
No. 1 Kusmi Seedlac	3%	Rs. 110 to 112 value.
No. 2 Kusmi Seedlac	3%	Rs. 100 buyers; 100 done; 101 buyers.
Fine Bysaky Seedlac (Manbhum)	3%	Rs. 90 88-90 value.
Fine Bysaky Seedlac (C.P.)	3%	Rs. 87 done; 85-87 buyers.
Ordinary Bysaky Seedlac (C.P.) under	5%	Rs. 82 buyers; 80 to 79 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	5%	Rs. 78 value; 75 buyers.
Kireelac		Rs. 49 value; 78 done and buyers.

Shipments during February until the 5th were 3,867 packages.

Messrs. Kilburn & Co., Ltd. have pleasure in announcing that they now represent in Eastern India MESSRS. WILLIAM DENNY & BROTHERS LIMITED, the Scottish firm of Shipbuilders who specialise in design and construction of Inland and special purpose vessels.

Enquiries should be addressed to

Messrs. Kilburn & Co., Ltd.

4, Fairlie Place, Calcutta.

COMPANY AND PUBLIC NOTICES

HUMAYAN PROPERTIES LIMITED.

NOTICE is hereby given that the Twenty-fifth Ordinary General Meeting of Humayan Properties Ltd. will be held at the New Empire Theatre, Calcutta, on Tuesday, 2nd March, 1954 at 11 A.M. for the following purposes :—

1. To receive the Directors' Report.
2. To pass the Audited Accounts.
3. To declare the Dividends on Ordinary and Deferred Shares recommended by the Directors.
4. To elect Directors under Article No. 123 in place of Mr. S. A. Basil and Mr. H. A. Fowler who retire by rotation (Mr. Basil and Mr. Fowler being eligible, offer themselves for re-election).
5. To appoint Auditors.

The Share Transfer Register of the Company will be closed from 23rd February, 1954 to 2nd March, 1954, both days inclusive.

By Order of the Board,

S. A. BASIL,
Director.

1, Humayan Place,
Calcutta, 5th February, 1954.

Company Meetings and Dividends Table appears on Page 192.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE.

NOTICE is hereby given that the Seventeenth Ordinary General Meeting of the Members of the Company will be held on Friday, 12th March, 1954, at 3-30 p.m. at the Registered Office, 18, Strand Road, Calcutta, to transact the following business :

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1953.
(2) To declare Dividends on Ordinary Shares.
(3) To elect Directors.
(4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Registers of the Company will be closed from the 26th February, 1954 to the 12th March, 1954, both days inclusive.

By Order of the Board,

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LIMITED.,
Secretaries.

Calcutta, 5th February, 1954.

To

The Shareholders of The Alkali & Chemical Corporation of India, Limited, and in particular to :—

Mr. J. V. A. e Brito, Mr. W. A. Bell, Mrs. A. L. Baxendale, Mr. H. M. Cox, Her Highness Bada Maharani Deela Kumari Devi, Mrs. M. Duncan, Mrs. H. C. D'Cruz, Mrs. E. M. Fanthome, Mrs. J. Guest, Mr. P. H. Guest, Mr. W. A. T. Hollingbery and Mrs. E. M. Hollingbery, Commdg. Genl. Mohun S. S. Jung B. R., and Major Genl. Bijaya S. S. Jung B. R., Genl. Sir Baber S. S. Jung B. R., and Major Genl. Mrigendra S. S. Jung B. R., Mrs. M. A. Edney, Mr. A. Y. Kadwa, Mr. F. J. C. Melhuish, Mrs. N. M. McCann, Major Sirdar K. M. Panikkar, Mrs. C. V. Pandit, Mr. B. R. Goodfellow, Mr. A. R. Sahasranam, Mr. S. P. Upadhya, Mr. C. R. Witcher, Mr. K. W. Young.

THE GOKAK MILLS, LIMITED.

NOTICE.

NOTICE is hereby given that the Transfer Books of the Company will be closed from the 5th March, 1954 to 25th March, 1954, both days inclusive.

The Dividend, if sanctioned, will be paid to those Shareholders whose names stand on the Register of the Company on the 25th March, 1954.

By Order of the Board,

FORBES FORBES CAMPBELL & CO. LTD.,
Agents.

Bombay, 8th February, 1954.

LINSEED

There was very little change during the past week and although prices were generally maintained, trading was very limited. Owing to transport restrictions, arrivals fell off, and ready supplies were exceedingly scarce with millers eager to pay a premium for spot delivery. Although there were sellers for forward delivery at a discount, crushers showed little interest owing to the uncertainty of forward sales of oil. The oil market was generally inactive, with a small local demand for ready, but with buyers showing little interest otherwise. Latest quotations were as follows : Ready Rs. 21-4 per maund.

The 14th Annual Conference of the All-India Manufacturers Organization will be held in Calcutta on Saturday, 27th March and Sunday, 28th March, 1954. Sir M. Visvesvaraya will preside.

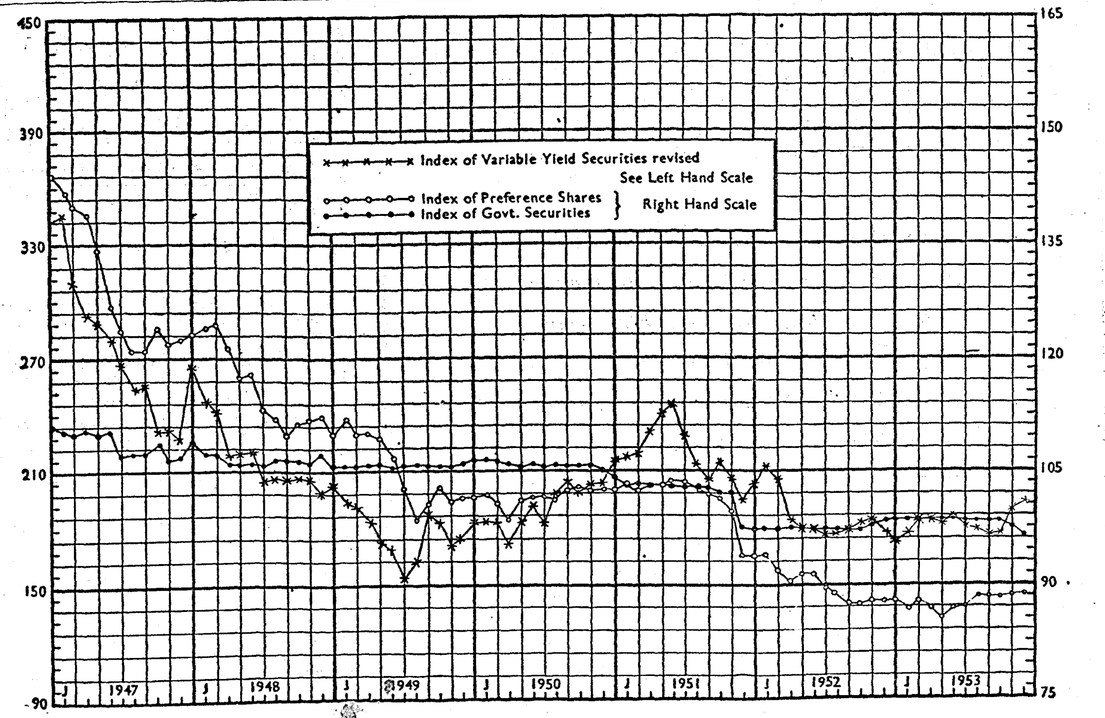
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base : 1939) has now been brought up to November, 1953. Compared with October, the November index for Government Securities reveals a drop of 1.4 points, while that of Preference Shares remains unchanged at 88.7 points.

There were increases in Coal (2.6 points), Jute (8.3 points), Mining and Oil (3.1 points), Cement (4.5 points), Engineering (6.3 points), Tea (40.3 points), Paper (45.0 points) and Miscellaneous (3.1 points), while Bank and Cotton decreased by 1.1 points and 22.2 points, respectively. Sugar remained unchanged at 171.9 points.

Correlating all the factors the *Capital* variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 3.6 points during November, 1953.

	Index of Govt. Securities.	Index of Preference Shares.	Variable-Yield Securities. Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	100
1949.														
December ..	105.9	101.4	155.8	245.0	219.9	156·3	96.2	83.8	160.5	253.3	361.8	139.9	200.7	181.9
1950.														
January ..	105.8	101.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7
February ..	105.9	100.5	161.1	248.7	219.8	153.5	95.0	89.1	167.0	258.0	357.8	136.2	202.7	184.3
March ..	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8
April ..	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.3	164.6	266.6	374.4	134.2	203.8	185.1
May ..	105.7	101.8	156.9	229.5	228.0	175.7	92.8	89.1	162.5	293.2	404.8	135.5	207.4	187.1
June ..	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July ..	105.7	101.8	163.4	250.8	242.8	199.9	97.4	93.4	173.4	296.6	458.5	141.5	219.3	199.7
August ..	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	203.8	203.7
September ..	105.2	103.0	161.8	229.7	241.3	198.0	106.1	93.2	173.0	294.5	460.5	148.9	203.8	198.5
October ..	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
November ..	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
December ..	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January ..	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February ..	103.4	102.0	157.4	244.1	263.2	203.5	139.9	93.6	184.1	329.5	576.5	173.9	234.4	218.4
March ..	103.2	103.6	157.9	251.2	281.1	247.1	140.2	95.4	194.5	333.1	634.8	193.6	244.7	232.6
April ..	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May ..	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June ..	102.5	103.6	152.7	260.2	270.3	213.0	123.5	98.6	197.5	341.	28.1	184.5	252.1	228.7
July ..	102.9	102.7	149.5	247.6	248.5	189.2	108.5	94.3	180.1	320.3	601.1	173.2	231.1	212.0
August ..	103.0	101.9	149.8	237.5	239.7	183.7	103.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9
September ..	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October ..	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	598.5	174.6	233.2	208.9
November ..	97.7	94.2	140.5	222.4	213.3	176.5	101.7	88.7	163.3	281.7	598.5	166.6	221.8	196.6
December ..	97.6	93.9	140.1	226.6	229.0	187.3	104.2	93.0	166.5	285.9	623.5	169.6	229.1	202.9
1952														
January ..	97·6	94·1	142·2	243·7	227·5	189·2	103·5	96·7	183·5	295·3	634·1	185·9	251·4	212.0
February ..	97·6	92·3	143·5	234.7	220·4	182·1	98·4	91.7	181·1	287·7	611·6	178·1	239·7	206·1
March ..	97·4	90·2	134·8	207·4	190·5	160·7	90·1	82·5	153·6	261·4	558·6	153·9	207·7	181·1
April ..	97·5	91·5	132·2	207·4	188·8	156·3	88.5	85·3	156·2	247·8	551·5	149·9	206·4	179·5
May ..	97·6	91·1	131·4	208·3	186·8	163·0	86·1	86·8	157·2	244·1	551·5	147·6	205·3	179·9
June ..	97·7	89·6	131·7	206·2	191·5	159·5	85·1	86.1	154·6	234·2	503·4	149·2	205·8	176·7
July ..	97·2	89·0	133·0	202.5	190·5	157·3	89.1	88·2	157·.	232·1	516·2	152·5	221·5	178.7
August ..	97.0	87.6	130.4	202.9	192.4	161.9	92.1	88.3	158.3	227·4	507.6	152.5	210.0	179.1
September ..	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217·2	538.5	150.9	13.6	180.3
October ..	97.7	87.7	129.1	192.6	186.8	170.6	99.9	93.0	162.1	207·9	543.5	150.5	217.7	181.5
November ..	98.1	87.8	128.1	189.7	181.2	159.5	94.7	89.1	156.2	192·2	522.1	144.9	217.2	175.6
December ..	98.1	87·4	131·4	188·5	175·1	150·0	92·2	89·6	159·.	166·7	517·5	139·5	218·2	173.2
1953														
January ..	98.0	86.4	131.9	188.9	167.5	144.9	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February ..	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	182.3
March ..	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	193.0	569.2	155.9	222.1	183.1
April ..	98.1	85.1	135.9	203.7	181.2	144.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May ..	98.1	86·4	136·7	208·7	183·2	148·0	99·6	94·3	173·4	179·1	569·.	164·.	222·9	186.3
June ..	97·8	86·3	133·5	199·2	179·2	144·4	97·1	93·2	166·.	203·7	560·6	161·9	215·6	181.9
July ..	97·6	88·6	135·1	199·2	172·6	140·4	90·7	90·9	164·6	192·6	550·6	161·2	213·1	178.7
August ..	97·6	88·5	134·0	197·6	156·3	135·3	88·8	88·3	162·0	177·8	539·4	162·6	215·1	175.2
September ..	97·6	88·5	134·0	197·6	156·3	135·3	88·8	89·3	160·9	204·1	547·3	169·9	216·3	177·1
October ..	97·5	88·7	135·1	223·9	164·9	136·1	109·4	93·0	173·7	207·1	583·1	171·9	227·0	189·8
November ..	96·1	88·7	134·0	201·7	167·5	144·4	112·5*	97·5	180·0	247·4	628·1	171·9	230·1	193·4



* First Publication 5th August, 1937 ; First Revision 16th October, 1941 ; Second Revision 9th January, 1948.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 10th February, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82 5/16
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82½
57,00,69,000	2½	1946	1961	90¾
45,63,07,000	2½	1946	1960	93⅛
35,06,06,000	2½	1946	1954	99 7/8
50,35,63,000	3	1951	1958	98¼
1,16,17,46,000	3	1938	1963-65	92¼
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2¾	1947	1962	91⅜
	2¾	1948	1962	91¾
		2nd Issue		
30,33,10,000	3	1950	1964	92½
14,77,48,000	2½	1946	1976	82¼
45,45,01,000	2½	1948	1955	98⅜
63,30,26,000	4	1926	1960-70	102
9,05,64,000	4½	1928	1955-60	102 7/16
1,15,05,83,000	3	1945	1970-75	86½
1,14,06,89,000	3	1944	1957	98⅜
12,95,22,000	3½	1933	1954-59	100 3/8
5,85,20,000	4½	1928	1958-68	105
75,00,00,000	3½	1953	1961	96-55/64
1,13,65,64,000	3	1945	1959-61	96 7/16
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	100⅞
5,00,00,000	4	1953	1963	100¼
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	99⅜
52,69,800	3	1944	1958	96¼
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	94⅜
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2¾	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99⅝
5,00,00,000	4	1953	1963	99¾
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅝
2,00,00,000	4	1952	1964	99 11/16
5,00,00,000	4	1953	1963	99 11/16
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100 1/16
3,00,00,000	4	1953	1963	100⅜
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104¼
2,95,85,200*	4	1933	1953-63	101 1/16
5,99,72,900*	3	1936	1956-61	98¼
5,08,05,700*	3	1946	25-1-1958	99⅜
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98 7/16
TRAVANCORE				
50,00,000§	3½	1936	1956	99½
3,00,00,000§	3	1944	1952-54	99 1/16

GOVERNMENT OF PAKISTAN

81,89,36,600	2¾	1948	1953-54	100¼
11,85,49,500	2¾	1948	1955-56	100¼
6,75,53,000	2¾	1948	1958-59	98¾
8,55,250	1½	1948	1958	100⅞
12,73,13,100	3	1948	1960	100 1/16
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99¼
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£86½
£901,000	5	1924	1954-84	£86⅜
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104¼
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104¼
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95¼
25,00,000	3½	1938	1963-68	88
50,00,000	3½	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1972	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
£333,000	5½	1924	1954	£97½
KARACHI				
99,94,000	6	1926	1956	109
1,50,000	5	1929	1959	D
2,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	D
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	**

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104¼
36,00,000	5	1928	1958	103¾
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3¾	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99¾
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108¾
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Amount Rupees	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	99
20,00,000	3	1938	1963-68	88
30,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	**
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

A—Held by Govt. of India.
E—Held by Govt. of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6½% to 4% from 1-4-35.
Z—Interest reduced from 4¼% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 10-2-54 Rupees	MARKET PRICE 3-2-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	92	80	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98¼	98¼	95	19th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1940	90½	90¼	92	30th June 31st Dec	31-12-64	at 101-% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	94	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16 7 66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	88	1st Jan 1st July	30-6-54	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31 12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31 3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3¼	Naskarpara	1947	98¼N	98¼N	89N	31st Mar 30th Sept	31-3-54	after 31 3-62 at 1% premium
5,00,000	5,00,000	4¼	Nellimarla	1938	93	93	93	14th Nov 14th May	14-5-58	(x) after 4 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	89	30th June 31st Dec	31 12 64	at a premium at Rs 2/ after 30 6 54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1942	93	93	89	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	3-9-65	
8,00,000	8,00,000	4½	Soorah	1937	96	96	92	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4¼	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29 6 52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	
4,00,000D	4,00,000	3	Bankura Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co Ltd	1949	92	92	92½	30th June 31st Dec	31 12 1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94	94	92	30th June 31st Dec	31 12 1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96¼	94½	30th June 31st Dec	30-6-54	(x) after 30 6 47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	90	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98	94½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn	1950	102	101½	100¾	1st Jan 1st July	1-1 1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£61¾	£61¼	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1932	£77¾	£77¼	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31 3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	97	1st June 1st Dec	1-3-53	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	90¼	90¼	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88¼	88¼	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	79½	79¼	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£93¼	£93¼	£79½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec	31 12 59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	425 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	95¼	95¼	94	31st May 30th Nov	1-12 64	(xx)
6,00,000	6,00,000	5½	Ramnuggar Cane & Sugar Co.	1936	99¾	99¾	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	84½	84¼	80½	19th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£90½N	£90½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-58	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	84	30th June 31st Dec	31 12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co.,Ltd	1949	96½	96¾	95	30th June 31st Dec	31 12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100¾	100¾	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	.. ..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938 45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E S Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945 53-55 63	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950 53 56-61	Three Series Issued 1937 38 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1 55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101¾	101¾	101¾	2nd Jan 2nd July	1955	..

Option or Repayment

(1) 3 months' notice (v) 1 month's notice (w) Any int. day. (x) 3 months notice (y) 3 months notice (z) 12 months' notice

(A) Repayable at par between the years 1924 and 1941 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But before 31st December 1966 Also redeemable out of a cumulative sinking fund of 1% per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah on 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert their into shares of Rs 10 each between 1st January 1953 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary Shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £1 of the stock. All Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture for 50 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1966 by annual drawings on 31st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 5-8 per cent Prem.

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 2 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th September 1956 Any time on or after 1st October 1947 holders may convert each notice of Rs 500 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Re 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at premium of 1 per cent.

(V) Redeemable at a premium of 2 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-58 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At 1 per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-58 or any subsequent interest date at a premium of 2 per cent.

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

(y) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs	Market Quotations 10-2-54 Rs.	Market Quotations A year ago Rs	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 10-2-54 Rs.	Market Quotations A year ago. Rs.
	BANK.						1920	Birds' Investments (Dec.)	24,00	5½T	100	76¾	82
1901	Allahabad Bank (May-Nov.)	15,00	6	100	136	128	1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
							1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16¾
	COAL						..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	12½	10½
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	116	1895-99	British India Corporation (Feb.)	81,00	8	100	149	146
1896-97	Borrea (June Dec.)	4,00	6½	100	118	111½	1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	130	127½
1901-20	Burrakur (June Dec.)	22,98	7	100	*118*	117½	1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	117	115
1946	Burrakur (June Dec.)	*4,50*	6T	10		10							
1895	Equitable (May Nov.)	4,00	6	100	117	114	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12½	12 7/16
1931	Khas Kajora (Mar Sept.)	1,93	5	10	6	11	1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	100
1920	New Beerbhoom (Jan. July)	2,00	7	10	12⅝	12¼	1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8	9⅜
1898-99	Ondal (June Dec.)	2,00	6½	*100*	117	109	1905-24	Carew & Co (January)	8,00	6½	100	103	80
							1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	145	141
	COTTON MILLS.						1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	61	55½
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	106	108⅜	1937	Dacca Electric Supply (July).	6,00	6	10	10	8⅜
1884	Bangalore (Jan. July)	6,00	6	*100*	128½	137	1937	Dalmia Cement (Bharat)	3,500	6	100	81	..
1938	Basanti (Oct.)	5,00	6½	*10*	7⅜	6½	1945	Dalmia Cement (Bharat)	2,372	6	40	26½	
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	118	109	1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1900	Bowreah "A" (Apl. Oct.)	6,00	7	100	132½	128	1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	100	105
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	8	100	100	75	1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	87½	..
1919	Bradbury "B" (Jan Dec.)	6,00	7	100	*300*]	*1940*	Duncan Brothers & Co., Ltd		45,00	4	100	65	78
1920	*Buckingham & Carnatic* (Jan. July)	14,75	7	250	320⅜	1423	1948	Dunlop Rubber "First" (Jan July).	30,00	6	100	131	127
1928	Cambodia (July)	21,30	7½	*100*	133⅜	131½	1926	Dunlop Rubber "Second" (April).	*40,00*	6T	100	102	100
1912	Central India (Apl Oct.)	1,00	7	100	125⅛	1926							
	Delhi Cloth & General (Oct.)	50,00	5	500	500	505	1928-29	East India Distilleries (Jan July).	£200	7	£1	16½	15½
		20,00	4½	25	20	96	*1897*	Eastern Investments Ltd (April).	2,500	5T	100	..	..
1912	Elgin (May Nov.)	11,00	8	100	144	142							
1943	Elgin "B"	4,20	5	10	10½	9½	1928	General Investment & Trust (Feb Aug.)	1,00	5	100	76	79½
1919	Elphinstone (May Nov.)	25,00	TT	100	88	95	1947	General Investment & Trust (Feb.Aug.)	*1,00*	6T	100	69	75½
1919	Kesoram (June Dec.)	20,00	7	100	132	121	1946	*Gillanders Arbuthnot* (Apl. Oct.)	2,500	5T	*100*	71	*76*
1925	Khatau Makanji (Nov.)	10,00	6	100	86½	85	1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	87	83
1937	Kothari (Nov.)	12,00	6	*10*	9⅜	*10*	1948	*Godfrey Phillips, India Ltd.*	30,00	5½T	100	76	82
1900	Muir (Feb. Aug.)	30,00	6	100	108	108⅜	1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1913	New Great Eastern (Mar.)	3,00	5½	200	185	185	1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70⅜
1920	*New Victoria* (Apl Oct.)	26,05	6	5	4⅜	3⅜	1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅞	11½
1933	Palani Andavar (March)	2,00	7	50	61	63							
1935	Svadeshi (Bombay) (May)	*15,00*	5	*100*	111½	110	1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	72½	65
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86	87½	1945	Indo-Burma Petroleum (Jan July).	50,00	7T	100	96½	89
1931	Vasanta (Apl. Oct.)	3,00	6½	*100*	119	121½	1927	India General Navy & Railway.	£244	6	£10	72⅜	77
1908	Vishnu (Apl.)	16,00	7	500	555	553½	1899	Indian Cable Co (Nov.)	12,88	6	10	19½	14
							1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	*100*	131	126
	JUTE MILLS.						1936	Indian Iron & Steel.	2,69,95	5	100	109	108
1927	Agarpara (Jan. July)	10,00	7	100	120	120	1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1909	Albion (May Nov.)	9,00	7	100	106	103	1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75⅜
1905	Alexandra (Feb Aug.)	9,00	7	100	105	103	1945	James Wright (Jan. July).	1,30	6	50	39	38½
1896	Alliance (Mar Sept.)	15,00	6	100	113	99	1937	Jardine Henderson Ltd.	50,00	5½T	100	81	84
1917	Anglo-India (May Nov.)	40,00	7	100	114	118	1946	Jessop & Co.	10,00	5	*100*	107	103½
1908	Auckland (July Jan.)	10,00	5½	100	95	100	1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1945	Auckland (July-Jan)	15,00	4½	100	78	99	1916	Kumardhubi Engineering (June).	12,00	5	100	101	97
1918	Bally (Jan July)	*20,00*	7	100	119	120	1915	Do. Fireclay & Silica (June).	*2,00*	7	100	119	*112*
1896	Barnagore (Oct. Dec.)	£200	5T	100	45	52	1915	Martin Burn Ltd.	30,00	5	*100*	103	101½
1906	*Belvedere* (Jan. July)	7,00	7	£5	120	122	1946	McLeod & Co.	10,00	5T	100	70	69½
1940	Bengal (June Dec.)	10,00	5½	100	101	98	1930	McLeod & Co.	40,00	5	100	78	85
1919	Birla (June Dec.)	23,64	7½T	100	106	100	1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	84½
1896	Budge-Budge (May Nov.)	9,00	7	100	121	94	..	Metal Box Co of India Ltd.	30,00	6T	100	98½	101
1934	Calcutta (Jan. July)	6,00	6½	100	95½	100	1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	88
1919	Caledonian (June Dec.)	10,00	7	100	120	120	1938	Mysore Chemical Mfg (September).	2,00	5	*10*	9½	9½
1919	Chevior (June Dec.)	10,00	7	100	119	117½							
1928	Chitavalsah (Mar Oct.)	5,00	7	100	120	118⅜	1930	*National Insulated Cable*	10,00	5½	100	96½	97
1900	Clive (First) (May Dec.)	8,00	6	100	88½	86	1942	National Tobacco (June Dec.)	25,00	5	100	82½	78
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	91	104	1944	National Tobacco (Jan Dec.)	*20,00*	4½	100	65	65
							1946	Northern India Oil (Jan. July).	2,00	6	100	67	64
1903-12	Dalhousie (July Jan.)	15,00	7	100	118	118							
							1936	*Poona ElectricSupplyCo.Ltd.* (June Dec.)	4,00	7	100	105	103½
1897	Delta (June Dec.)	5,00	5	100	98	114½	1935	Premier Construction "First" (April).	10,00	6½T	100	101½	98½
1912	Empire (Jan July)	10,00	7	100	115	116½	1936	Premier Construction "Second" (April).	15,00	6½T	100	93½	91½
1890-98	Fort Gloster (Jan. July)	14,00	7	100	122	123	1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15½	16
1948	Fort Gloster (2nd)	7,00	5	100	85	120	1936	*Ramnugger* Cane & Sugar (Aug.)	4,00	6	100	*103*	*94*
1911	Fort William (May Nov.)	10,00	7	100	117	180	1933-36	Rohtas Industries (April).	20,00	7	100	122	98½
1916	Ganges (June Dec.)	6,00	8	100	125	134	1936	*Rohtas Industries "B"* (April).	86,00	4½	100	58½	53⅜
1895-04	*Gourepore* (June Dec.)	26,50	6	100	108½	104							
1935	Hastings (Aug. Feb.)	25,00	6	100	104	104	1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	*80*	84
1913	Hooghly (July)	11,76	10	10	14½	14¼	..	Shree Gopal Paper	7,50	6	100	119½	114
1891	Howrah (Jan July)	8,75	7	100	119	126	1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	117
1903-06	Howrah "A" (Jan July)	2,00	7	100	117	120	1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	94
1919	Hukumchand (June Dec.)	40,00	7	100	109½	114	1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1898-04	Kamarhatty (Apl Oct.)	16,00	6	100	111	110½	1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1900	Kanknarrah (Apl Oct.)	10,00	6	100	106	110½	1936	Spencer & Co "A" (Provisions) (Jan.July)	23,20	6½T	10	9⅛	9½
1935	Kedarnath (Jan July)	2,00	7	100	84	100	1923	Spencer & Co "B" (Provisions) (Jan.July)	*30,00*	8½T	10	11½	9½
1907	Kelvin (Mar Sept.)	10,00	7	100	117	120	1936	Star Paper (Apl. Oct.)	10,00	8	100	80	80
1895-98	Khardah (May Nov.)	10,00	7	100	103	93	1937	Surat Electricity (April).	5,00	6½	100	130	127
1900-13	Kinnison (July Jan.)	25,00	6	100	103	93							
1910	Lansdowne (July Jan.)	15,00	7	100	117½	120½	1925	Tata Chemicals (Nov.)	60,00	5	100	133⅜	110
1912	Lawrence "A" (July Jan.)	15,00	7	100	116⅜	114½	1939	Tata Hydro Electric Power (Sept Mar.)	*89,28*	7	100	120⅞	116½
1906-07	Lawrence "B" (July Jan.)	5,00	7	100	119	117	*1910*	Tata Iron & Steel (First) (Nov.)	*75,00*	6T	150	172½	176⅞
		10,00	5½	100	98½	*96*		Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	127½	*132½*
1918	Lothlan (June Dec.)	10,00	7	100	108	104½	1906	Tata Power (May Nov.)	86,97	7½	1,000	1335	1,250
							1918	*Tezpore-Ballipara Tram* (1) (JuneDec.)	2,25	6	100	..	..
1905	Naihati (July Jan.)						1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	158⅜	149
1945	Naihati (July Jan.)	7,50	7	100	116	112	1928	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	96½	97
1917	National (May Nov.)	10,00	4½	100	74½	*80*	1936	Vellore Electric (Sept. Mar.)	1,25	6	10	8⅜	8½
1939	Nellimarla (Apl Oct.)	5,00	7	100	124	122	1934	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1915	New Central (Jan. July)	5,00	6	100	103	101							
1908-09	Northbrook (July Jan.)	14,00	7	100	106	106½		**TEA**					
1933	Rameshwara (Jan July)	15,00	5½	100	95	*100*	1936	Amluckie (May Nov.)	75	7	100	*500*	750
1906-12	Reliance (Jan July)	7,00	6	10	7½	7½	1903	Banarhat (Jan.)	4,00	6½	100	109	100
1901	Samnugger (Feb Aug.)	20,00	7	100	115	119½	1901	Birpara (Jan.)	1,00	8	100	101	111
1928	Shree Ambica (Mar Sept.)	£150	6	£1	sh 21/6	sh 21/6	1900	Brooke Bond Estate India Ltd.	35,00	6T	100	77	86
1920	Soorah (Feb Aug.)	11,70	7½	100	108	108	1947	Choonabhutti (Jan.)	2,00	6½	100	109	112
1895-01	Standard (July Jan.)	10,00	7	100	108	112	1914	Dimakusi (June Dec.)	2,00	6½	100	..	..
1897	Titaghur (Feb Aug.)	9,00	6	100	103	99	*1901*	*Dhunseri*	70	8	10	..	..
1901-02	Union (July Jan.)	£150	6	£1	sh 21/16	sh 21/6		Gielle (Sept.)	119	7	3	3⅜	3
1898	Victoria (Feb Aug.)	6,00	7	100	118	116	1894	Hantapara (Jan.)	2,00	6	100	74	94
1914	Waverley (Mar Sept.)	£150	6	£1	sh 21/16	sh 21/6	1901	Hasimara (Mar.)	50	8	100	120	124
		7,50	5	50	48	45	1904	Kingsley-Golaghat (Dec.)	3,00	7	100	117½	116
	MISCELLANEOUS.						1897-99	Moheema (May Nov.)	2,40	6	100	83	92
1938	Alkali & Chemical (Mar Sept.)								3,20	7	10	7½	7
1938	Aluminium Corpn (Oct.)						1929	New Dooars (Jan.)					
1944	Aluminium Corpn (Oct.)	31,00	5	100	108	101½	1907	New Samanbagh (Nov.)	2,00	6½	100	110	113
1936	Amiot Elec (Belgaum) (Oct.)	20,00	6	100	79	98	1903	Nilgiri Neerugundi (Jan. July).	1,00	8	100	80	76
1949	Anderson Wright (Dec.)	30,00	5	100	61	85	1927	Okayti (Dec.)	1,50	1	75	77½	74½
1817	Andhra Valley Power (May Nov.)	6,25	5½	100	105½	104½	*1888*	*Pathemara*	50	7	100	100	105
1919	Arthur Butler (March)	20,00	4½	100	68	68	1934	Patrakola (May Nov.)	75	6	10	..	..
1916	Assld Hotels of India (Mar. Sept.)	49,34	TT	1,000	1225	1,162½	1910	Peermade (July).	12,00	6	100	95	82½
1895	Bengal-Assam Steamship (Nov.)	1,30	7	10	9¼	8½	1914	Pussimbine (Jan.)	1,50	6	100	94	100
1926	Benzal Chemical (Aug.)	21,67	TT	100	65	62½	1916	Sonai River (May)	2,05	7	100	95	100
1829	Benzal Paper Mill (Mar Sept.)	3,00	7	80	82½	68	1909	Tezpore (Jan.)	1,00	8	100	105	120
1928	Benzal Paper Mill "A" (Mar Sept.)	9,00	7½	10	13½	13¾	1932	Tirrihannah (May Nov.)	2,66	8	10	11¼	11½
1897	Benzal Timber Trading (Oct.)	2,00	7	50	72	68½	1922	Tumsong	1,00	10	10	11½	14½
1936	Bharat Sugar Mill (Dec.)	4,00	7	100	132	128½			1,00	7	100	..	..
		3,00	8	100	90	130							
		5,00	5T	100	..	..							

T = Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 10-2-54 Rs	3-2-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	500	1783	1783	1805
1,87,50,000										125	432	436	448
16,00,000	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	..	..	100	382	382	347½
14,50,000H										50	190	190	173
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	107	109½	120
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,553	14	14	..	50	154	153½	155
15,30,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	6-12	9,08,327	2,44,634	8—8	8—8	8—..	100	292	284	292
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6—8	6—8	..	25	60½	62½	64½
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	..	£1	43/9	43/3	..
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£8⅜	£8 1/16	£5 1/16
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank††	12	67,62,629	18,10,825	20	20	..	20	88	88½	86½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	..	..	50	25½	25½	20½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	9½	8⅞	11⅛
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	11⅜	11⅜	11
HK$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	..	H$125	£97	£97½	£80½
£1,250,000 or													
24,00,000													
16,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	6—..	..	..	100	166	169	171
15,40,000										80	138	140	122
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	60	98½	99½	87
6,25,000A										100	97	95	90½
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	..	..	..	100A	73	73	89
10,00,000C							..	..	..	25B	18½	18½	20½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	—	..	..	..	50C	39	39	44
							2½	2½	2½	5,000	..	..	..
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	..	£1A	£3-0-3	£3-0-0	£2-6-3
£ 1,437,296B							5	5	..	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£24½	£24½	£20
£375,000H										£12½B	£24½	£24½	£19½
£300,000										£5C	£11	£11	£10½
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	£33⅜	£33½	£28
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,484	1,92,605	4	6	..	25	23½	23½	17⅜
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6¼	6½	6⅜
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	3¾	3¾	6⅜
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	..	50	42½	42½	3½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 10-2-54 Rs	3-2-54 Rs	A year ago. Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	16½	15⅜	19⅞
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	5-11	348	1,51,493	16,514	15-15	5—10	..	100	195	196	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,88,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	166	164	154
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	206	196	216
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	100	118	118	128
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	4—1	Nil—Nil	4—Nil	100	156	156	162
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	145	148½	162
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—..	100	204	200	208
22,50,000	600	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	100	131½	131½	152
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	131½	131⅜	35½
36,00,000	991	37,40,567	29,72,926	1,42,187	Budge Budge P	4-10	2	4,09,045	27,144	10—12	6½—6½	6—..	10	131⅜	131⅜	23
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,441	..	..	..	100	133	133⅜	23
18,00,000	616	37,46,426	31,81,234	50,517	Caledonian P	5-11	2	4,10,946	99,672	10—12	6—6	6—..	10	166	166	162
59,16,400	1,400	57,73,441	1,05,23,478	48,07,036	Champadany	3-9	341	2,02,223	1,15,030	3—7	7—8	3—..	100	142	141	163
15,95,000	530	25,48,350	28,39,282	73,955	Cheviot P	5-11	2	4,39,870	84,009	10—12	6—6	6—..	100	229½	229	211
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	100	113⅝	113⅝	27 9/16
16,00,000	969	13,82,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	51,296	35	..	..	10	22⅜	22⅜	26½
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	5—6	6—1	1—3	100	134	140	231
28,00,000	779	28,17,580	44,74,179	32,27,769	Delta P	5-11	2	8,21,464	1,17,790	15—17½	10—10	10—..	100	239	226	230
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,901	57,631	12½—12½	5—5	5—..	100	204	204	21 1/16
21,00,000	1,884	88,26,514	54,29,071	3,19,255	Fort Gloster P	3-9	128	—2,92,831	3,971	12½—12½	10—Nil	Nil—..	10	474	470	285
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	326	326	379
84,32,100	1,708	75,95,903	Nil	5,35,424	Ganges P	3-9	19	3,76,728	—8,52,845	2½—2½	Nil

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 10-2-54	3-2-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	20½	19½	20½
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8¾—8¾	10—10	8¾—..	200	517	516	529
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1¼—1¼	1½—1½	1½—..	10	6¼	6¼	2½
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3¾—3¾	Nil—	10	12½	12½	18½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	.. 6½	10	5	5	4½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	Nil—..	10	7½	6¾	6½
7,15,000	15,23,576	14,15,000	69,822	Bhulanbararee	6-12	106	5,382	—41,494	2½—3¾	2½—Nil	Nil—..	10	14⅜	14⅜	12½
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	10½	10½	6¾
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	28½	28½	32½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3¾—3¾	3¾—2½	1½—..	10	8½	8½	10½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6	6¾	4¾
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15½	15½	18½
6,00,000		1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	½—½	½—½	½—..	4	2½	2½	2½
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8½	8¾	10½
£240,000	£215,838	£310,031	£304,845	East Indian	4	128	£115,036	£90,734	37½	25½	18½	£1	25¾	25½	22½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	31½	31¾	39½
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	16½	16½	17
6,50,000	5,06,856	33,155	1,95,5444	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5½	5½	4½
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,883	7½—7½	7½—7½	7½—..	10	15½	15½	14⅜
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	41½	41½	47
15,00,000O } 5,00,000P }	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—.. Nil—..	100 10P	16½	16½	13½
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80	89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	40½	40½	40½
1,39,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	7	7	22
5,65,750	11,80,410	1,86,919	10,86,201†	Munduipur	6-12	326	67,540	2,691	..	..	..	10	2½	2½	5½
7,48,240	2,40,004	1,50,000	2,61,180	Nazire	12	347	1,15,964	14,690	5	..	..	10	6½	6½	6½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5½
17,76,230	34,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—..	10	18½	18½	20½
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil Nil	Nil—..	10	11½	11½	11½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	2½	2½	3½
1,15,000 } 1,57,500 }	5,06,945	3,36,004	3,447	North West	3-9	2	—13,822	6,603	5—2½	2½—2½	2½—..	10 7½	13 7½	13 7½	18 14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19½	19½	26
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	3⅜	3⅜	3⅜
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,89,402	27,404	3¾—3¾	6½—6½	7½—..	10	23¾	23¾	21½
2,50,000	2,62,405	7,500	11,536	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	1¾
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	11¾	11¾	8½
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25½	24½	16½
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	8½	8¾	6¾
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8¾	8¾	10¾
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14¾—14¾	14¾—14¾	12½—..	7	24	24	26¾
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	8½	8½	11¾
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3¾—3½	1¼—1¼	10	9½	10	13⅞
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—.	10	20½	20½	15
10,00,000	14,08,997	15,075	3,48,628†	Talcher	9	277	—1,55,660	2,46,174	..	..	..	2½	3½	3¾	3¾
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22¾	22¾	28½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3¾	10	5½	5¾	4¾
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18½	18½	17½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 10-2-54	3-2-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4¾	4½	3¾
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2¾	2¾	3¾
7,11,280	36,000	932	16,62,932	3,42,845	30,810	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	32	32	36½
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13¾	13¾	13½
15,00,000	38,764	992	19,29,000	10,70,011	38,32,532	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,65,924	23,12,205	1,20,755	Bowreah P	6-12	138	—5,76,989	—6,27,421	Nil—2½	Nil-Nil	..	100	400	400	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8½	8½
3,38,34,450 } 1,00,523 }	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	5	238	1,74,93,956	1,31,617	10	4½	7	25 2½	30½	30½	30½
33,01,390	51,156	1,291	36,12,885	52,62,507	18,11,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	..
19,00,000	42,944	518	27,03,727	27,80,701	1,43,945	Dunbar	6-12	138	—2,25,826	—1,73,621	7—Nil	Nil-Nil	..	10	29½	29½	29½
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	3	25	19,89,071	73,424	15	15	10	100	206	206	124
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	10	16	16½	17½
6,00,000														15	23½	24	17½
33,96,288 } 30,00,000	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	25 10	..	..	..
22,89,882½O } 3,07,676Dd } 17,50,000O }	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	193	193	215
1,57,50,000 Po	78,848	1,367	13,33,495	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o 1Dd	1½	1½	1½ 9½
	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o 10po	8½ 8½	8½ 8½	9½ 9½
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	302½	295	215
1,78,47,800	1,20,012	2,770	2,50,92,015	2,51,14,121	39,89,232	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7½	4	..	100	137	137½	117½
20,00,000	28,000	..	14,20,771	16,31,856	7,21,541	Cambodia P	12	210	4,16,042	93,395	12½	10	..	10	14½	14½	10½
12,00,000	28,864	..	6,41,058	3,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	190	178	97
20,76,900	72,832	407	44,61,056	3,41,020	1,04,298	Coimbatore Spg. & Wvg.	6	46	—2,73,634	—2,76,999	10	Nil	..	50	46½	46	39
6,50,000	50,640	295	12,25,505	17,90,000	38,77,434†	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	11	10½	9½
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	107	111	69
1,75,02,480	4,65,324	..	1,04,62,725	2,82,94,292	14,83,673	Madura	12	108	72,98,442	5,90,094	20	20	..	15	41½	41	34½
12,00,000	21,856	..	3,43,189	5,85,362	10,32,898†	Malabar Spg. & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	18,07,371	13,69,233	Mettur Industries	3	29	20,27,559	50,249	12½	..	..	100	229	223	182
13,61,780	6,000	..	14,61,043	3,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6½	6½	4½
4,00,000	20,137	Nil	3,36,609	5,00,000	14,24,901	Palani Andavar P	12	30	1,39,437	2,687	..	..	..	50	68	68	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	5	164	87,724	3,083	5	..	..	60	..	36	40½
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	182	178	140

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 9-2-54	2-2-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs.	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	147½	147½	132½
50,00,000	48,254	996	20,24,164	4,21,760	43,46,222	Apollo	12	229	16,36,892	16,39,525	..	..	..	2	2½	2¾	2½
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	49½	50	44¾
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,623	2,94,64,318	Bombay Dyeing. etc.	12	199	49,23,442	1,80,774	2	8	..	250	427½	433½	365
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,698	24,52,869	40	..	..	250	955	920	653½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,84,92,981	2,89,08,827	28,37,464	Century	12	22	17,24,785	1,37,215	..	..	..	100	303	305½	250
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	195½	188½	148
49,00,000	44,592	894	47,20,836	30,30,672	19,20,015	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	65	65	72½
26,00,000	24,916	719	33,22,638	34,57,050	22,68,309	Coorla	3	58	22,19,228	20,02,643	7½	..	..	100	107½	107½	100
16,00,000	43,512	..	13,26,202	26,53,597	18,49,566	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	80	80	66
34,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	5,413	..	..	..	200	262½	267½	230
25,00,000	33,848	782	24,22,107	1,00,000	13,29,838	Elphinstone P.	12	59	19,96,991	19,379	..	..	..	50	41½	41½	38½
40,00,000	46,072	784	22,83,234	28,21,476	13,47,258	Finlay	12	341	61,75,097	35,682	..	..	..	100	273	277½	289
39,04,700	77,966	..	65,57,285	74,84,375	36,21,390	Gokak	12	86	26,23,916	35,069	..	..	..	100	256	257	200
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	38,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3600	3600	3,260
2,00,00,000 } 50,00,000Dd }	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,624	India United	12	15	1,32,22,197	1,89,816	25	..	..	10 1Dd	11½ 1½	11½ 1½	8½ 1½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3400	3400	3,260
50,00,000	50,074	1,426	48,56,928	57,98,515	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	100	100	87½
6,66,000 } 84,000 }	22,664	459	3,40,229	35,60,894	32,51,625	Khandesh	12	122	7,92,638	2,56,788	..	..	..	1,000 250	.. ..	.. ..	.. ..
29,92,500	65,260	1,514	31,24,748	27,14,244	15,01,017	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	207½	195	168
1,00,00,000	1,11,464	1,846	82,71,421	1,49,00,000	8,87,161	Kohinoor	12	146	21,75,317	4,23,085	25	18	..	100	318	322½	281½
32,00,000	51,972	1,213	45,00,322	94,94,061	29,24,694	Lakshmi P.	12	44	3,83,548	1,99,524	20	15	..	250	596½	580	573½
29,59,700	36,416	551	31,74,121	25,11,184	14,84,535	Minerva	12	126	—31,903	25,960	6	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,054	72,70,93	29,69,33	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	140	140	140
17,25,000	50,560	1,665	49,05,531	75,00,611	35,83,22	Morarjee Goculdas	6	104	30,09,744	1,24,582	15	..	..	100	200	198½	154½
19,86,800	48,794	500	33,78,655	61,54,805	26,72,154	Mysore Spg & Mfg C	2	261	5,31,512	42,197	18	20	20	50	162½	161½	126½
24,00,000	45,944	432	23,52,76	7,45,70	10,79,0	New City of Bombay	12	42	15,67,752	8,456	..	..	..	100	180½	180½	175
30,00,000	46,884	1,029	22,77,099	25,72,44	27,32,5	New Great Eastern P	12	42	12,48,697	152	..	..	..	100	168	172	155
49,94,100	24,708	469	31,34,02	49,86,65	25,25,8	Ramanshahi	10	273	12,88,408	1,79,405	..	..	..	100	..	..	..
48,00,000	54,244	728	36,91,41	38,07,11	27,74,3	Phoenix	12	119	29,09,082	1,69,190	..	..	..	100	133½	133½	121½
5,00,000	9,520	277	1,89,27	4,13,65	3,28,2	Reason&AllianceSilk	12	257	2,10,342	3,507	..	..	..	10	19½	19½	22
25,00,000	60,240	1,288	17,86,23	36,26,44	20,48,16	Sassoon Spinning	12	339	14,51,128	1,316	10	..	..	10	32	30½	23½
16,00,000	1,11,360	2,234	11,46,62	51,25,29	38,22,8	Shahapoor	3	183	24,07,96	1,95,113	..	..	..	1,000	1,715	1,750	1,650
21,00,000	34,840	1,276	52,33,64	38,52,51	34,81,65	Simplex	3	96	18,16,71	54,338	..	..	..	50	153	157	175
48,00,000	66,068	1,640	23,55,471	18,12,96	3,57,01	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	..	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	17,02,39	75,69,42	Swadeshi P.	12	269	10,41,306	91,399	18	16	..	100	292½	287½	235
24,00,000	31,450	528	46,34,54	56,58,67	12,48	Swan	12	341	..	..	..	..	..	100	347½	343½	394
32,54,428	63,248	1,800	86,41,430	80,94,14	2,84,64	Tata	12	269	—2,30,466	2,05,128	16	Nil	..	25	52	53½	45
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P.	12	44	5,70,939	2,21,881	14	10	..	100	150	152½	157½
12,00,000	45,508	1,308	62,07,441	12,11,932	31,81,22	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3370	3370	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net profits including taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 10-2-54	3-2-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs	Rs.	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22—10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	32½	7½	7½	10	20½	20½	10½
3,50,000	8,78,495	5,68,250	417	5,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	25	25	29½
5,50,000	10,66,743	7,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14¾	14¾	8
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	8,954	Nil	..	..	6	2½	2½	4
3,40,000	7,19,561	7,36,054	368	5,37,840	28—0	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	35½	35¾	22
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	15¾	15½	9½
3,20,000	7,03,606	4,90,000	566	6,74,00	28—5	6,58,480	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	27¾	27½	21
16,50,000	30,00,000	16,81,058	4,078	34,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	34¾	34¾	26½
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	302	—2,11,540	5	Nil	Nil	10	8½	8½	6½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borani	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	6,30,480	27—03	5,68,080	22—3½	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	13½	13½	10¾
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	23	23	13½
35,00,000	56,44,447	8,00,082	2827.7	20,21,928	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	12½	12½	11½
1,20,000	2,42,549	1,83,234	264	2,12,560	26—9	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	..	10	12	12	8
6,00,000	10,21,031	7,15,000	1,444	11,15,888	32—8	11,31,749	26—11	11,52,000	Dessai & Parbuttia	12	122	27,851	30	22½	10	100	260	260	170
17,53,440	18,09,202	11,75,382	610	7,30,360	31—6

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs.	Latest Market Quotations as available until. 10-2-54 Rs	3-2-54 Rs.	A year ago. Rs.
Rs.	Rs.	Rs.																	
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	3½	3⅞
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5⅜	5⅜	3½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	..	100	69	69	52½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	82
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	4,77,926	Nil	Nil	..	10	4½	5	2
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	..	10	14½	6½	8½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	72	72	70
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	4½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	63	63	43
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6⅜	6⅜	2⅜
2,50,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—9½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8⅜	8⅜	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	100	100	75½
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Ni	10	7⅞	7⅞	4½
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12½	7
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	105	105	46
2,00,000	1,35,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	170	170	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10⅜	10⅜	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	..	..	..	..
10,32,000	12,00,000	7,36,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7⅜
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	11½	11½	8
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	181
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	23½	23½	30½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	250	250	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing. P	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungleee Rungliot	12	63	79,232	35	27½	17½	100	230	230	320
4,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9⅞	9⅞	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	37
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	2
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17½	17½	18½
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	10½
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Tesia Valley	12	74	83,219	25	10	10	10	24½	24½	13½
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7⅞	7⅞	5⅜
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	415	425	268
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	30½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	100	29½	29½	24½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	96	96	87
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	3	—46,315	35	30	10	100	321	321	180
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	85	85	115
1,20,000	2,07,103	1,89 000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Enco	12	2	—88,363	25	5	Nil	100	175	175	170
3,50,000	5,56,088	Nil	447	5,36 160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	7⅞	7⅞	3⅜
5,00,000	8,18,746	3,25,000	1,286	10,83 280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	198	198	166
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12½	4	Nil	25	32½	32½	55
24,00,000	20,00 000	11,28,535	2,427	3,203 610	1—6	29,53.619	23—11	30,40,000	Hantapara P.	12	63	—1,08,843	25	5	2½	100	192½	192½	123
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	33	33	24½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17—7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	24½	24½	17½
3,50,000	4,96,167	5 15 000	607	6,11.920	27—0	5,81.360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	31½	31½	17½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	100	16⅝	16⅝	15½
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	116	116	120
9,60,000	9,60,000	4,36,925	1,125	9,06.159	21—10	9,46.875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	180	180	139
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	425	425	272
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	26	24½	23⅜
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
6,00,000	6,61,000	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	13,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	10
7,46,400	20,76,402	14,60,360	1,766	19,73,296	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	58⅜	58⅜	48½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	4	—1,10,100	12½	12½	Nil	10	19½	19½	16
									TERAI										
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3⅛	3⅛	..
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	26½	26⅜	3
8,40,000	906,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	235	223	38
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	17⅛	16⅛	143
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	26½	26½	11½
4,50,000	4,50,000	3,50 871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13⅜	13½	20
3,90,000	2,96,140	1,98 145	970	..	..	..	..	..	Paharroomiah	12	139	5,13,739	40	25	30	100	520½	520½	7⅜
1,00 000	1,00,000	9,899	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13½	13½	9¼
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18½	18½	20
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7½	7½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	11½	11½	8½
6,00,000	4,50,000	6,47,046	544	3 93 490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	8⅝	8⅝	3½
2,46,050	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	6½	6½	3½
4,00,000	4,99,228	3,76,165	1,189½	1,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	9⅜	9⅜	2⅜
5,63,690	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3⅞	4½
4,00,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	9½	9½	1⅞
36,00,000	40,00 000	27,61,432	3,858	56,46,726	21—9	4,85,440	23—11	60,00,000	Patrakola. P.	12	63	9,74,874	12½	Nil	5	100	167	167	6⅞
3,20,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
2,50,000	1,50,639	3,20,704	1,199	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
9,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	23—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	157	157	95½
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	15	15	13½
25,00,000	47,19,843	34,19,127	1,091	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3½	3½	2⅜
9,33,400	12,88,228	3,19,808	1,336	8,15,890	..	..	..	2,10,000	Chembra Peak	3	210	2,44,904	17½	7½	Nil	2	3⅜	3⅜	2⅜
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	..	Coonoor P	9	203	66,467	26½	30	17½	10	25½	25½	22
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	2,10,000	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20	20	14
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon P.	3	287	72195	12½	12½	12½	10	16	16	16½
2,28,950	3,86,300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	..
8,00,000	15,07,964	17,13 724	896	..	..	..	..	..	Highland Produce. P	12	270	4,43,717	..	..	..	10	13½	13½	..
5,40,000	4,96,052	1,00,865	539	..	..	..	..	..	Kalasa Tea Produce	3	210	1,64,752	..	..	..	9	13⅜	12½	9½
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Mlamallay. P	3	135	77,047	..	..	..	10	40	40	10½
12,00,000	14 65 353	..	577	..	..	..	..	..	Nelliampathy. P.	6	270	1,09,194	..	..	..	25	40	40	35½
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	..	2	2⅛	2⅜	1⅜
11,00,000	4 34 45-	1 46 285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	10-Nil†	2	3½	3½	3½
19,45,980	25 88 415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	34½	33½	21⅜
13,53,600	10,87,325	1,47,200	631	6,05,060	100.7cts	5,78,300	113.9	600,000	Parkside Nellgherry	6	162	4,00,002	35	15	15	10	18½	18½	33½
12,75,000	13,77,904	20,07,018	1,557	19,34,298	34—4	..	18,24,487	23—0	Peermade. P.	12	9	3,12,093†	75	52½	25	10	31	31½	11⅞
34,76,928	42,34 00	18,05,854	3,482	36,26,059	..	..	..	..	Perai Karamalai	3	210	27,86,409	40	35	45	2	8½	8⅜	39
13,70,800	17,41,005	10,96,011	1,059	4,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	212	212	..
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	4 13/64	4½	2½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until. 10-2-54	3-2-54	A year ago.
Rs	Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs.	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9	..	..	9½
30,00,000O 15,00,000Dd	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P	12	312	25,59,886	2,75,201	10	..	..	10O 5Dd	10⅜ 7	10⅜ 7	9½
£318,688	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	5s	2⅛	1⅞	13
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3½	3⅛	3⅛
29,13,810O 2,63,581Dd	41,93,071	43,782	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,811	..	7½	..	10	5⅛	4⅜	..
10,00,000	14,05,593	27,53,739	34,40,599	Orissa Minerals Development	6-12	21	20,85,346	1,22,922	5—7½	15—20	..	10	40⅜	39½	27
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	1½	1½	1½
				CEMENT, LIME SLATE, ETC.											
43,14,600O 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10C 1Dc	4⅜ 1½	4⅜ 1⅜	3½
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	2½	3½	3⅜	1⅜
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	8½—8½	8½—8½	8½—..	10	30½	30½	2⅜
60,00,000O 26,49,797.5C 5,00,000Dd	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	10O 2½C 1Dd	7½ 1½ 1½	8 1⅛ 1⅛	30 ..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	..	10	..	..	..
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	20,243	5—5	6½—5	Nil—2½	10	15	15	..
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	7	5	7	7½	16½
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35,488	11,698	7½—7½	7½—8	5½—..	10	14	14	6½
				CHEMICAL INDUSTRIES											14
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	9	121	26,64,064	2,51,870	6	6	..	10	15½	16½	13½
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	234	—4,12,725	—3,54,557	Nil	..	..	10	1½	1½	1
11,45,800O 11,06,900A 22,54,700B	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31. 998	10,17,406	6	..	..	10C	103	103	105
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	5	4	4	
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	5	9	9	2½
				ELECTRIC LIGHTING POWERS.											6½
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	32	3,46,863	49,489	5—6	5—5	5—..	100	150½	150	143
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	3½—4½	4½—..	..	10	14	14	13½
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33,248	5—7½	..	..	10	17½	17½	13
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	6½	..	10	8½	8½	18
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	6	6	6	£1	13½	13⅞	8½
6,50,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	10	7½	7½	14⅛
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	9½	9½	7.
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	10	10	9½
22,49,550	38,81,302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-9	32	1,87,065	23,887	5½—4	5½—4	5½—..	10	14½	14½	10½
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric Supply	12

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 10-2-54 Rs.	3-2-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6⅜	6⅛	6
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	..	10	14⅛	14⅛	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	10	10	22	22⅛	15½
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25⅜
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13½	13½	11⅞
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	12½	12	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17⅛	17⅛	13½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6⅜	6⅜	5⅞
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	14½	14⅞	14½
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	10	25⅛	25⅛	25⅛
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	280 ..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	4½	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39,205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O [illegible]0,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	5⅞ 3½	5½ 3½	3⅞ 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	12	12	13½
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25	12½	..	10	19	19	18½
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	12½	..	10	22	22	20½
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7½	7⅛	6⅔
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	6	6	5⅞
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	..	100O 40Dd	282 ..	282 ..	300 ..
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	7½—8½	6—7½	7—..	10	19⅛	19⅛	17
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	40	40	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,729	..	..	..	10	2⅜	2⅜	2⅜
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12½	..	..	10	14½	15	15⅛
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12⅛	12⅛	17⅛
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	14½	14½	14⅛
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12½	..	5	9⅞	9	9⅜
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6	6	8⅛
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5	5⅛
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	116½	111	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15	15	..	10	32⅞	33⅜	29⅞
51,26,000	..	47,57,061	1,37,57,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	..	100	143	143	137
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	9½	8	4½
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	11½	11½	14⅞
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12½—15	..	..	100	198	191	..
2,25,000	..	27,254	4,88,985	General Investments Trust P.	2-8	21	11,983	4,584	2—2½	2½—2½	2½—..	75	46	46	48
65,00,000	34,97,859	36,43,442	87,30,189	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	114	115½	125½
20,00,000	27,68,049	5,00,324	12,84,357	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O	1⅛	1⅛	2½
40,00,000	35,67,021	4,75,000	43,222	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	1Dd	⅛	⅛	⅛
30,00,000	34,29,218	49,15,555	1,51,86,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11½	13½	..	100	..	..	..
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	232	16,51,331	1,26,235	12½ 7½	7½ 2½	..	10 10DO	21½ 130	20½ 130	17½ 156
2,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10Dd	..	..	..
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	17⅜	17½	20⅜
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling Mills	6	7	18,65,549	31,724	7½	6½	5½	10	15½	15½	11⅜
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	10⅜	10½	11
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	45	45	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1½	1½	1
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	..	..	4	10	10	10⅞
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd. P.	3	332	—12,87,198	17,649	9	Nil	Nil	100	56½	55	69½
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Robtas Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	11½	12⅛	8½
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	12⅜	12	12½
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	[illegible]	..	..	..	10	1½	1½	1⅜
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 12	8½ 7	..	2 1PO 1O	1½ 1½	1½ 1⅜	1⅜ 1½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3 ..	8⅜ 7	..	100O 1Dd	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11	11⅞
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3⅞	3⅞	2⅞
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	34⅜	34⅜	29
7,28,920	..	21,36,61,025	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4⅛	5	3⅞
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	5	6⅞	6⅞	4⅛
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	8	6⅞	6⅞	7⅛
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	10	6⅞	6⅞	7⅛
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6½	Nil—6½	6½—..	10	21½	21⅞	14⅞
50	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,380	..	..	..	10	9	9	7
6,00,000	75,77,076	41,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	8	..	..	10	15½	15⅛	19½
2,50,000	3,62,408	3,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—..	10	20	20	21½
	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	25½	25½	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399,43†	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh.38/-	sh.38/1½	sh.25/7½
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3⅞	3⅞	1⅜
£13,736,513	..	£10,60,930	£3,26,41,841	Burmah Oil P.	12	62	£5,464,672	£596,047	15	15	..	£1	sh.65/-	sh.61/9	sh.43/9
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	84⅜	83	51½
6,00,000	6,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4	4	3½
6,00,000	3,01,093	8,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	13½	13½	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 10-2-54 Rs.	3-2-54 Rs	A year ago Rs.
				PAPER MILLS											
45,00,000	66,87,701	26,12,159	2,41,677	Bengal P.	6-12	24	—9,57,000	4,69,859	6¼—6¼	6¼—Nil	..	25	5½	5½	4⅜
30,00,000	24,53,525	28,69,805	7,71,538	India Paper Pulp	3-9	2	4,65,035	1,12,120	5—5	5—5	6—..	100	137	187	151
25,00,000	15,55,877	19,22,64[illegible]	6,27,305	Mysore Paper	9	226	4,13,542	9,252	..	..	..	10	15	15	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	48½	50½	29⅞
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	21	21⅞	17
20,00,000 10,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	1,51,875	..	..	..	10	9½	9⅛	7⅞
4,37,500PO 56,00,000AO 56,04,800BO	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806	5—1 10—10 10—10	5—5 10—10 10—10	5—.. 10—.. 10—..	2½Po 10Ac 10Bc	4⅛ 38 38	4⅛ 39⅛ 39⅛	4⅛ 34⅛ 34⅛
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,76,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	90
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50 B62½ C10 D12½	760 82⅛ 152 16⅛	760 82⅛ 152 16⅛	716 92 149 17⅜
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3⅜	3⅜	3⅜	10	7⅞	7⅞	7
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	6 Nil	5 Nil—..	Nil—..	10c 1Dc	10½ 1½	10½ 1½	10½ 1½
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	3	6,33,692	4,031	3	2	1½	100	35	36¾	42
				TRAMWAYS & STEAMER											
20,00,000	1,16,39,102	1,11,04,304	32,43,026	Bengal Assam Steamship P.	10	3	17,12,736	3,94,696	12½	12½	..	100	165	165	150
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	1-10	89	1,07,709	5,215	5—5	5—5	10—..	10	10⅞	19½	10⅞
12,60,000	35,21,532	12,47,72[illegible]	19,914	Calcutta Steam Navigation	6-12	118	—29,555	13,132	..	..	..	100	150	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	13½	12½	14⅜
3,78,050	2,52,816	4,13,72[illegible]	6,83,484	Fraser	3	139	1,82,62[illegible]	12,487	..	..	..	10	14	14	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	69½	67½	74½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	30,51,765	1,90,765	Nil	5	5	10	7⅞	7⅞	6⅛
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	5-12	9	20,80,099	55,842	Nil—5	5—..	..	10	12⅜	12⅜	11⅜

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 9-2-54 Rs.	2-2-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,061	2,16,341	Andhra Cement P.	12	16	5,61,281	15,856	3½	7½	..	100	105	101	89
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3	2⅜	3⅛
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12½	11⅞	10⅛
				SUGAR											
6,64,000 13,28,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10	9½	9	11⅜
£80,000A £3,00,000B	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	10 15	10 15	10 15	25 £15	23⅛ 15⅝	21 15⅝	25½ 15⅝
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	24½	24	17½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	45½	45½	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	164	160	153½
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,12[illegible]	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7½	7½	8
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	15	6	10	3½	3½	4½
3,45,96,740	3,07,66,646	3,24,061	34,65,822	Fertilisers & Chemical	12	346	53,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	315	19,40,903	1,52,611	80	32½	15	2	42	41½	6
40,48,690	59,14,167	6,42,200	10,94,398	Mettur Chemical Industrial Corpn.	3	262	4,66,269	21,842	6½	8½	..	10	5½	5⅜	4⅜
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	11½	12	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10½	10½	7½
31,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	324	24,55,864	..	4½	6	..	10	3½	3 39/64	..
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2⅜	2⅜	2⅛
10,00,000	10,94,415	..	5,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	9⅞
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	4½	7½	..	10	4½	4½	4½
32,10,260	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	Nil	Nil	..	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	16	15⅞	15½

† Report covers 17 months ended 31-3-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1953 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 9-2-54 Rs.	2-2-54 Rs.	A year ago Rs.
17,32,000	9,36,215	2,06,285	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	2⅛	2⅛	1⅜
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	210	8,34,015	10	20	20—25†	5	7	7⅜	6½
4,00,000	3,25,57[illegible]	47,756	62,784	423	1,77,648	..	Cottanad Plantations P.	3	12	69,330	..	..	..	10	11½	11½	6⅜
4,75,000	5,05,040	1,45,293	2,09,891	771	1,41,200	2,10,000	Digwarrab Rubber	12	2	1,18,944	5	5	..	10	18½	18½	13½
27,00,000	64,93,184	13,10,432	11,84,949	2,535	2,25,78[illegible]	..	Kalpetta	3	270	1,13,150	..	..	..	10	20½	20½	18
6,00,000	5,63,636	1,46,325	1,12,961	1,273	1,93,432	..	Midland Rub & Prod. P.	3	270	1,89,174	..	..	..	10	12⅜	12⅝	8⅛
13,50,000	36,52,280	2,21,378	1,73,719	2,456	7,64,248	..	Peninsular Plantations	3	259	1,18,654	7½	10†	..	10	11⅜	11⅜	7⅜
10,00,000	21,09,37[illegible]	25,000	1,69,125	1,872	5,25,43[illegible]	..	Rajagiri Rub & Prod.	6	270	3,33,502	..	..	..	10	10½	11½	9½
41,00,000	64,32,050	16,71,749	10,49,684	5,939.5	10,39,09[illegible]	9,55,00[illegible]	Teekoy Rubber	3	172	1,92,914	..	..	..	10	7	6⅞	7⅛
40,00,000	11,55,155	1,65,000	3,74,540	1,150	[illegible]8,304	..	Travancore Rubber & Tea	12	9	7,90,785	6	10	6	10	9⅜	9⅜	12⅜
26,28,580	6,72,252	2,11,412	2,49,541	738	[illegible]74,873	..	Tropical Plantations	12	271	2,04,029	..	..	..	25	..	..	..
							Vaikundam	12	114	80,799	..	..	..	10	16⅜	16⅜	15

‡1953

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 9-2-54 Rs.	2-2-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,20,438	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	176	178¼	169½
				ELECTRIC. LTG. POWER											
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	...	100	114 7/16	113 7/16	114 1/16
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1.000	1261¼	1270	1396¼
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121¼	122 1/2	124
58,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128¾	128¾	121½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	138	137	148½
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1.000	1385	1380	1,498¼
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	347½	344¾	300
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	87	87	80¾
32,00,000	12,28,878	..	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	101½	10¾	9¾
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	80	80	85
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	(30 O	114¾	118¼	85¼
1,31,250F	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	(33F 100	..	..	..
3,00,00,000									24	28	28	75 O	356½	362¾	304½
2,62,50,000O									312.2	383.9	383.9	30Dd	2102½	2130	1,718¾
14,62,500Dd	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446							
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	13½
5,15,000		11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	640	625	403¾
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38	38	38¼
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7¼	7¼	7
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	40	40	40½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7085	7235	6,000
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	11¾	11¾	11¼
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	...	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	258½	259½	224
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	383¾	393¼	368¾
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	(50 25	138¼ ..	143¼ ..	139¾ ..
99,99,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,251	4½	4½	...	100	76¼	76¼	69
8,00,000	4,10,192	49,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,877	..	..	..	200	265	265	237½
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	17¼	17 1/16	14 3/16
699,570	1,36,558	28,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	45	70	...	10	72	72½	55
92,14,870	2,02,65,066	3,02,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	11¼	11¾	9 1/16
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	3	8	7	25	35½	35¾	33¼
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	0	11	...	100	207¼	207½	221¾

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs	Reserve & other Funds Rs	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 10-2-54 Rs.	2-2-54 Rs.	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	...	2½	2½	...	100	57	57	57
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	73¼	73¼	67
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	56¼	55½	57
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	19½
17,80,000	20,08,635	1,48,011	Burdwan-Jutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	61	62	62
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.45—1.29	1.29—..	...	100	51½	51½	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8¾	15	12½	5	7¾	7¾	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3¼	3¼	..
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8¼	8	5
11,49,790	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	75	76	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	...	100	62	62	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57¼	57	63
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	72	71¾	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	152
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. E. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. E. J. Williams—14, Old Court House St. Calcutta.
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort, Bombay 1.
323. Anderson Wright & Co.—2, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19, Old Court House St. Calcutta.
326. Beriwala Bros.—53, Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road Fort Bombay 1.
328. John Taylor & Sons (India) Ltd.—Mysore, Gorgaum, South India.
329. Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta 1.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta.
332. G. G. Euthymopulo—16, Hare Street Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta.
334. A. W. Taylor—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Daltonganagar.
336. Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. G. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1, Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East Calcutta.
349. Chandmull Batia—7, Canning Street.
350. K. E. Agarwal—Empire House, Hornby Road, Fort Bombay.
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TOMORROW'S LUBRICATION HERE TODAY
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LEFTIST DEMAGOGY AND THE SCHOOLTEACHERS' CASE

MORE POLITICAL OPPORTUNISM: TUESDAY'S RIOTING IN CALCUTTA

THE Budget sessions of the Indian legislatures have opened with outbursts of bad manners in Delhi, Lucknow and Calcutta. The scenes in Delhi and Lucknow were related to the ghastly tragedy at Allahabad during the Kumbh Mela, so even if the Opposition's stand was mostly pointless, there will be some sympathy for its determination to draw attention to a horror that must never be allowed to recur. Not that there can be any question of the Congress being held responsible, even in part, for the great loss of life in Allahabad; its only misfortune is that so many leading Congressmen publicly associated themselves with a religious festival that had such a terrible end. If they had been scrupulous, overscrupulous perhaps, about their secular disinterest in a religious observance, they would not now be open to the cheap attacks of their opponents. There was nothing a Government could have done—despite the wiseacres after the event—to foresee or prevent the tragedy, and the Opposition in Delhi and Lucknow appears simply to be exploiting the bad luck of the Congress that its leaders were there when it happened. Suggestions of callousness are the meanest demagogy, for there is every evidence that Ministers of both the State and Central Governments were more horrified by the stampede than the Opposition politicians who are now making capital out of it.

Characteristically, the disorderly scenes that marked the opening of the West Bengal legislature were more emotional in tone and less substantial in foundation. The complete impropriety of the attempt to prevent the Governor reading his speech—quite apart from the insult to a man who is not the target of their criticisms—showed that the Opposition was more concerned to achieve a *coup de théatre* than to promote useful discussion of the State's problems in the manner supposedly agreed upon by members of a democratic assembly. This is not the first time that the inexperienced and histrionic members of the West Bengal Opposition have sought to interrupt the business of the legislature so that Ministers could make the fatuous gesture of going out in the streets to haggle with delegations. The Opposition surely knows that this is not the way to get things done; the machinery of parliamentary discussion and consequent administrative action is more efficient for any purpose than bargaining on street-corners with unofficial bands of malcontents. Knowing this, it must also realise that the House will refuse the demand for a suspension of its proper business. And it is from that inevitable refusal that it hopes to demonstrate the indifference of Congress legislators to whatever grievances are currently being exploited by the Opposition. It is just possible, but surely unlikely, that the electors will fall for this trick. Electors who have had so much experience of street demonstrations, when access to parliamentary methods was denied them, are not likely to think it injudicious of the Congress to hold fast to parliamentary techniques when the Opposition wants to go out in the streets and demonstrate.

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The chaotic opening of the State Legislature and the ensuing street riots cannot be explained by the current campaign of the schoolteachers for more pay; it was only the excuse seized upon by the Left to paralyse the Assembly. On previous occasions it has been food demonstrations, or complaints about rationing, or law and order, or tram fares; in short whatever seemed the issue most promising of immediate trouble. The only abiding purpose is to interrupt the work of the Assembly, to paralyse the city and to make it appear that democratic methods are inadequate to deal with urgent problems. None of these issues has ever formed part of a permanent political programme of the Opposition, different in principle from the policies being followed by the State Government. If the Opposition had stayed to hear the Governor's address they would have learnt, what they already knew, that the questions they demonstrated about before have been handled with satisfactory skill by the Government, with the assistance of the Centre. Food, for example, which was the subject of earlier periods of unrest, is now no longer a problem, for prices have fallen and supplies in almost every part of the State are excellent.

The miserable condition of the schoolteachers had not been the subject of any serious proposals from the Left, and indeed the desire that they should get a better deal was not confined to the Left either. The Opposition parties did not initiate the present campaign; they had only taken an interest in it since it became clear that it contained the possibility of commotion. The Government had been dealing with the dispute for several weeks and had made offers of higher pay—inadequate offers at first, but a genuine attempt to meet complaints all the same. Some members of the legislature behaved as though all they cared for was the fact that people were holding up traffic in a city street and therefore they should be "supported", never mind whether they were schoolteachers or stockbrokers. This is not sincere political action, but just eagerness for trouble because it is trouble. Many of this State's leftist legislators are not legislators at all; they have no concern to make parliamentary democracy work, or to improve the administration, or even to present a coherent alternative programme. The insincerity of their attacks on the Roy Ministry is confirmed by an examination of the record of the Government and of its policy as forecast in the Governor's address.

*

What has the Ministry done that the Opposition thinks it ought not to have done, and what has it omitted to do that the Opposition thinks it should have done? The answer no doubt is, many things. But in politics we are not concerned with isolated fault-finding and debating points, but with the clash of coherent programmes of possible administrative action. Do the noisy critics on the Left have any sensible plan to improve the affairs of this State, which they can show is being neglected by the present Ministry? Vague references to inefficiency and dishonesty do not constitute a programme; at best they indicate that there is work for opponents to do in exposing specific examples of these faults, so that electors can pass judgment when they vote in by-elections. The policies the present Ministry has pursued in regard to land, refugees, food and industry may have had their shortcomings but they are not fundamentally wrong and they have already brought welcome returns to the citizens of the State. The one real fault of the Roy Ministry, that it has not been vigorous enough in collecting the taxes that it has the power to collect, is never mentioned by the Opposition because it points to the need for steadier and more honest administrative work, not to a need for rowdyism in the streets.

When the State Government is allowing huge sums of revenue to slip through its fingers for want of an efficient collecting machinery, its reply that it cannot afford to pay more to teachers is inadequate. When it has lent out crores of rupees to refugees who have no intention of repaying their loans, and when it makes no real attempt to recover its money, the plea of insufficient funds may be superficially justified but is not a final answer. The Opposition is not likely to make the suggestion that if the State is to pay the teachers more, as it certainly should, it must cut down wasteful non-development expenditure and must make more energetic efforts to collect its dues—but this is the policy that a responsible Opposition should be urging on the Government. Meantime, the endeavour of disruptionist forces to use the schoolteachers to begin a new wave of civic unrest in West Bengal must be vigorously resisted. It is a grave pity that the Ministry did not see its way to granting the schoolteachers something nearer what they deserve before the troublemakers had entered the arena, for the West Bengal Government has already lost enough respect by surrendering to the violent tactics of the enemies of democracy.

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The strike of the secondary schoolteachers neither explains nor justifies the Opposition's tactics, but it will not do to dismiss the original campaign of the teachers as a political manœuvre and leave it at that. Still less will it do to treat it as yet another manifestation of the emotional character of the Bengali. Bengali emotion has in the past been known to flow in other, healthier, directions; and it must be counted as a failure on the part of the Government that its most popular outlet now is in squatting on the streets and burning tramcars. If there is any one subject to which no section or interest in a community cannot afford to be indifferent, education surely is that. Hence the widespread sympathy the teachers have evoked among the students and the public, and the Government would have done well to take due cognisance of that feeling before politicians of the Left were able to convert it into a general opposition to authority. To provoke the students into agitation is playing with fire, which is dangerous, for they are the most easily excitable section of the population in any country. To provoke the teachers into undignified demonstrations is to play with the fire brigade, which is foolish, for their influence on the students is on the whole sobering.

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But when everything that can be said in favour of the schoolteachers has been said, there remains nothing but condemnation for the impresarios of violence who took the issue up while the Government was actually making the concession sought of it, and unleashed on the city in the space of a few hours scenes of turmoil that have never been seen to blow up so quickly before. In the face of this threat to the very life of the State, no difference between the Ministry and its critics can be permitted to impede defence of fundamental civic values. Congressmen, schoolteachers, people in every other profession and of every other political persuasion have an equal interest in the preservation of some semblance of order in West Bengal. The people who struggled for power with the police on Tuesday evening over large areas of this city were not political activists supporting the teachers' cause or any other cause. It should not be too difficult for the opponents of the Congress to understand—though we have reservations about the Communists whose investment in chaos is heavy—that to stand by the Ministry before this kind of threat is not to support the Congress, but to support that very power that other parties hope to win from the Congress by democratic means. If the State Government cannot assert its sovereignty over the street mob, the political contest at every level becomes meaningless for it would be a contest for a right that could not be enforced—the right to peaceful governance and the right for the affairs of the State to be determined by the representatives of the people, and not by the representatives of vandalism.

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A NEW BLOW FOR POWER PRODUCERS

SUGGESTED AMENDMENTS TO 1910 ELECTRICITY ACT

THE difficulties facing the electricity supply industry in its efforts to raise new capital were outlined in an article on this page on 4th February. These difficulties were stated to be mainly due to the Central Government's reluctance to allow the standard rate of profit to be increased from its present 5 percent maximum to a figure more in keeping with present investment returns. Since that article was written, the report of the Advisory Board set up by the Government to consider amendments to the Indian Electricity Act 1910 has been circulated to producers. It is impossible to see how the Government can reconcile some of the proposals contained in this report with its stated intention to retain private enterprise throughout a large section of the industry. Private electricity producers hold their licences under the terms of the 1910 Act which made provision for a licensee to apply to the courts for protection and redress if he considered himself wronged by any action of the Central or State Governments. One of the amendments proposed by the Advisory Board would revoke this fundamental right. The Board commits itself in the following words :—"The term insolvency has been interpreted (hitherto) as adjudicated insolvency. The State Government is therefore required to delay revocation (of a licence) until a court has adjudicated the licensee to be insolvent. Such delay is detrimental to the interest of consumers and is intended to be avoided." Delay in adjudication is certainly not in the interests of consumers, but that is no excuse for abolishing the normal legal protections to which an industry is entitled, merely for the sake of administrative convenience.

The Advisory Board would place even greater dictatorial powers in the hands of State Governments with the following proposal :—"Where either no sufficient grounds for revocation exist or where it is considered undesirable to have recourse to such drastic action, the State Government should have power to secure interim management of an undertaking at the risk and expense of the licensee or the sanction holder pending final revocation and also to secure continuity of supply to the public for short periods when it is endangered." A further clause provides that a person impeding the exercise of any power conferred under this interim management clause "shall be punishable with imprisonment which may extend to six months or with a fine or with both." After proposing to deprive a licensee of his right to appeal to the courts, and make him financially responsible for what the State Government cares to do with his property (with penalties defined should he be rash enough to take active measures in his own interest), the Advisory Board goes on :—"No order made or action taken under the provision of...(the sub-section quoted above)...shall be called in question by any court, and no suit, prosecution or other proceeding shall be instituted against the State Government or any person for anything done in good faith or purporting to be done under the said sub-section." A more complete invitation to Government to assume complete powers to do as it pleases with the industry, and to enjoy the protection of the law while doing it, would be difficult to devise.

* * * *

If these same State Governments which the Advisory Board would arm with such absolute powers had shown administrative competence in their dealings with the industry, there might be some excuse for these suggestions. The case of the Jorhat Electric Supply Company of Assam is worth quoting in this connection. This company found itself unable to earn even the 5 percent permitted under the 1948 Act and the licensee applied to the State Government for permission to raise his charges, which were still at the pre-war level. Unable to get satisfaction, he applied for the constitution of a rating committee as the 1948 Act entitled him to do. After some delay the Government constituted the committee which proceeded to make a report which the licensee could not accept. Claiming that errors had been made in law and in fact, he then applied to the High Court for the committee's report, and the Government order based on it, to be quashed. The Chief Justice allowed the application with costs and in doing so made the following comments :—"I cannot help thinking...that the whole question of the constitution of the committee and the publication of the report thereof appears to have been very unsatisfactorily handled by the authorities concerned and has not received the careful attention which the matter ought to have received on the terms of the statute." Commenting on the Government's reluctance to constitute a rating committee the Chief Justice said :— "It was, therefore, imperative for Government to take steps in that regard instead of allowing all that time to elapse. It is painful to find that even the proverbial delay of red-tapism has a tendency nowadays to gather the halo of sanctimoniousness about it." In conclusion the Chief Justice remarked :—"In fixing the rates it is certainly the duty of the rating committee to see that the company does not run the business at a loss so as to be driven into voluntary liquidation thereby depriving the consumers of that locality of the benefits and advantages of electrical energy." These remarks of the Chief Justice are no recommendation for the State Governments' single-minded pursuit of the interests of the consumer, which is the only possible justification for the far-reaching powers the recommendations of the Advisory Board would put into their hands.

* * * *

An excellent example of the Advisory Board's indifference to the rights of the companies and to their ability to raise capital is the recommendation that the compensation paid to licensees when the State acquires their assets should be changed from "fair market value plus a solatium for compulsory purchase" to "written-down value". In defence of this proposal the Advisory Board puts forward the somewhat specious argument contained in the following :—"Although a licensee, under present day conditions, may contend that the cost should be based on the market value of individual items of plant and materials, the fact remains that it is the undertaking as a whole which is being sold, and the market value of the individual assets is not at issue." This proposal is almost certainly unconstitutional as can be gathered from a recent decision of the Supreme Court. The verdict arose out of the Madras State Government's attempt to take over the State's electricity supply industry on this basis of compensation on depreciated cost value embodied in the Madras Supply Undertakings (Acquisition) Act of 1949. The Supreme Court declared the Act to be null and void. Whatever the constitutional issue, any change in the terms of acquisition, if introduced, would be a breach of faith by the Central Government unless provision were made for any new formula to be limited to licences taken out after its adoption. No such provision has been suggested by the Advisory Board so that its proposals, if adopted, would constitute a breach of a specific guarantee.

It is difficult to see how private electricity supply could continue to operate if the Advisory Board's suggested amendments to the 1910 Act ever became embodied in legislation. The attitude of the Advisory Board is clear enough from these proposals. The only difficulty lies in deciding whether this attempt to cripple private enterprise in the industry is deliberate, or is simply due to the fact that the Board consisted entirely of Government engineers whose allegiance is obvious, and whose grasp of the industry's financial problems is limited. The attitude of the Government is not so clear. If it has changed its mind about the necessity of retaining private enterprise in the industry it should say so and declare its plans for the future of the industry while honouring in full its past obligations. In the meantime playing with the sort of proposals the Advisory Board has put forward can only increase the damaging uncertainties within the industry, make its prospects in the capital market even more difficult than they are at present, and ultimately endanger the supply of electricity to the consumer.

NEW COMMONWEALTH TRADE POLICIES EMERGING

THE sterling area's policy on external trade began to take shape more clearly soon after the Commonwealth Finance Ministers' conference was concluded. It is already apparent that the conference itself was more important than the platitudes of its communiqués made it appear. The details of the Anglo-Japanese trade and payments agreement were concluded while the Chancellor of the Exchequer was still absent, but the suggestion, by those who regarded it as a major political blunder, that the plan was never properly considered by the Cabinet cannot be substantiated. The agreement fits harmoniously into the new Commonwealth policy to expand sterling trade all round, with no fine distinction between dollar and non-dollar payments, emphasising the liberal use of sterling in international transactions.

The intensity of discussion around this pact signified its importance in principle. It was easier to see which trades would suffer from renewed Japanese competition than to see which trades had been spared the suffering that would have befallen them if Japan had reduced her sterling imports by approximately £100 million. The outcry from the cotton-textile industry was immediate; the engineering industries may have deeper reason for anxiety, but it is not so obvious. Many Conservatives accused the (Conservative) Government of betraying the principle of Commonwealth trade by allowing freer entry of Japanese goods. Yet in all parties, and especially in the City of London, the Government was commended for the broad policy embodied in the pact. The trend of policy can be tentatively outlined. When the British Government had its differences of opinion with some European countries last year on the question of preferential tariffs it was urged by some of its supporters to free itself from the General Agreement on Tariffs and Trade and to strengthen the country's economic bonds with the Commonwealth; but it steadfastly refused to do so. Similar pressure was exerted before the Commonwealth conference in Sydney, and the critics' dissatisfaction with the apparent outcome of the conference was a measure of their continuing failure.

* * * *

At times other Commonwealth countries have taken the initiative in urging that defensive barriers against non-sterling goods should be removed. South Africa has gone so far as to eliminate the distinction between dollar and non-dollar imports, so that in one important market of the sterling area British exporters have to meet American exporters on equal terms. It is a little disturbing that the idea of direct competition with America or Japan in sterling markets is so resented by some British traders. The idea of an empire where "trade follows the flag" belongs to a past age. To compel Ceylon to restrict imports of Japanese goods in the crude manner applied 20 years ago would be not only impossible but unthinkable today. Imperial preference has weakened not only because principles have become more liberal but also because the Dominions and colonies have resented it.

The sterling area is working now on a different policy. The objective already discernible, though not yet clear, is a loose association of trading nations, sharing a common currency, among whom a large volume of trade can usefully be conducted, because their products over a wide range are complementary, but with no special privileges among themselves and with no restrictions on commercial intercourse with the non-sterling world. This is an over-simplified picture, but it illustrates the modern trend. To become thus free and equal the sterling area has first to promote its own development, to earn more foreign exchange, so that its currency can become convertible; though convertibility will not necessarily wait until long-term development projects have matured. Here again, the emphasis seems to be changing. It has been assumed hitherto that the problem was to find the financial and material resources needed to "open up" the under-developed areas of the Commonwealth. But it appears, after the British Chancellor's clarification of the decisions of Sydney, that the United Kingdom (which earned last year well over half of the sterling area's gross oversea earnings) is at the top of the priority list for investment. If it is scared of American and German and Japanese competition that policy seems wise.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows a sharp fall of 6.8 points during July and August, 1953. Contributing chiefly to the decrease were declines in the production of Cotton, Jute, Steel ingots, Pig Iron, Paper, Coal and Cement. Notes in circulation and cheque clearances also dropped because of slack business activity.

* * * *

The Role of Management.—Some of the hard thinking that private industrialists have been doing in recent months on the subject of their place in Indian society was reflected in an address by Col. L. Sawhny, managing director of the largest Indian cement combine, the Associated Cement Cos., Ltd., before the section dealing with functions of management and management training of the All-India Council of Labour and Welfare Officers in Madras last Friday. Col. Sawhny starts with the premises that the success or failure of what he calls industrial statesmanship will be judged by "the extent to which it is able to identify itself with the national aim of a welfare State", and that this identity can be achieved only by wise and efficient management. His vision of the new industrial leadership is not confined to securing these material results; he wants the future policy of the private sector to be rooted in the pattern of Indian life and to be capable of inspiring all workers in industry to loyal and co-ordinated effort based on a firm faith that their endeavours are contributing directly towards the betterment of their society. American business, quite apart from its intense technical and technological research, has of late been putting great stress on management as the most important factor in industrial and commercial organisation. It has been devoting a good deal of study and enthusiasm to this subject and through productivity teams and the like has sought to spread the gospel to various countries where the U.S.A. has some influence. Col. Sawhny in general accepts this view of the rôle of management, but he does not share the exaggerated belief that management technique can produce moral, religious or spiritual values. He tempers the managerial doctrine with recollection of his long association with the Army, organised on the

British pattern. He borrows his notions on leadership and morale from the way the defence services are built up and the way in which they function in a campaign. He rejects the idea that military leadership is based on mechanical discipline and fear of punishment and claims that it is rooted in intimate human understanding. Leadership, on this view, implies mutual confidence between officers and men, as a consequence of which obedience flows from the knowledge that orders are in the general interest. Again, from the defence services he takes the idea that if people are to combine for a common purpose they must be told what the purpose is. He related to his audience last Friday how for a couple of weeks before D-Day in Europe, Field-Marshal Montgomery visited every single unit under his command and told the men personally the aims which the high command intended to achieve, and the situations which would develop on the army, corps and divisional fronts, depicting at the same time in detail the rôle each individual unit would be called upon to play and how it would fit into the great design. He assured them also of the support they would get from the air arm in the sky and from the ships at sea. It was the conviction in the minds of the men that no detail had been overlooked and no effort spared to give them the best chance of achieving their appointed task in the defence of their country which produced the gallantry and courage needed for the successful attack on Normandy. The lesson Col. Sawhny draws for industry from this episode is that management must provide for its work-people the inspiration of aim, and fortify them with the knowledge that they will be well cared for and well led in a united endeavour to attain it.

Col. Sawhny's is a large vision, though only a vision at present. His conception of industrial management as the attainment of the aims of an organisation through a maximum co-ordination or work and the voluntary co-operation of those it employs, is some distance from industrial reality in India today. Holding as the Duke of Wellington did that "there are no bad battalions, there are only bad officers", Col. Sawhny believes that management is responsible for some of the ills from which the private sector suffers to-day. He asks management to delegate authority and responsibility right down the line; he asks it to define clearly the duties of staff and to look to the flexibility of its structure. Finally, this one-time soldier now an industrialist in charge of a big industry asks management to see that its human resources are utilised to the full. He recognises that in this country there are no courses giving this kind of training to future managers, but he sees hope in the initiative of the Commerce and Industry Ministry for the early establishment of an Administrative Staff College. Admitting that the training imparted at the College might be "too little and too late"—if business men attending it are between 35 and 40 years of age and if the course is to last only three months—he regards it as a welcome step in the right direction.

* * * *

Revival of the London Stock Exchange.—There was more emotion than clear reasoning behind the excitement of dealers on the London Stock Exchange as prices of industrial ordinary shares moved up in January and February, first buoyantly, then hesitantly, to the all-time peak levels of January 1947. To average all prices and appropriately weight them would be an impossible statistical task. So the market accepts willingly as a standard of measurement the *Financial Times* index of leading ordinary shares, keeping a close watch also on the *Investors' Chronicle* index, which, though of similar character, does not show exactly the same timing—it reached its peak in May 1947. So no one knows exactly when a true peak has been regained or passed. This is not an academic point, for the number of smaller companies not represented in the indices can be reckoned in thousands, and they are an important element in British industry and trade. The shares of many of these smaller companies have risen more than the market leaders since 1947; so in reality the market probably passed its former peak earlier than it knew. In the meantime, however, the economy has changed profoundly. In 1947 interest rates were being forced down deliberately by the policy of cheap money which was a major element in the balance of payments crisis in that year and subsequently; and nationalisation of transport, electricity, and gas, was forcing investors to seek alternative outlets for their capital. The Treasury's monetary policy is not as "hard" now as it was two years ago, but there is no suggestion that it will become as "easy" as it was in 1947; and, so far from nationalising more industries and services, the Government is returning the steel industry and road transport to private enterprise. One of the big problems of the present phase is to interest investors and haulage companies in the assets which are reverting from state ownership; it has been difficult to absorb even the small proportion of the steel industry so far reoffered, and only a few of the state's lorries have been bought. The effect of such influences on the Stock Exchange is deflationary. But in other respects the basis of investment has changed profoundly for the better. In 1947 demand for goods was chronically in excess of supplies, and in that sense the prospect for business was favourable. But profits were limited by the various impediments to production, notably by the shortage of fuel and power with which the crisis year 1947 is permanently associated in Britons' minds. Demand is relatively less buoyant now, but it is strong enough to absorb a much larger quantity of production, which is no longer impeded by any important shortages and is benefiting, moreover, from extensive re-equipment. In 1947 dividends were restricted—not, indeed, by statute but by what were virtually official directives, backed by the threat of compulsion. Dividends are now entirely free to reflect high profits, the generally high profits of the post-war period, not only the high profits currently earned. And share prices represent more truly than for many years past the inflation of the value of companies' assets that has continued since the war.

The accounts of British companies published last year showed generally reduced profits, largely earned in 1952. Yet dividends rose steadily; and, despite a distinct setback in the late weeks of the year, the *Financial Times* ordinary share index rose from 115.8 at the end of 1952 to 130.7 at the end of 1953, within measurable distance of the 1947 peak of 140.6. It is a matter for dispute how much the rise in dividends and share prices has been due to bids for control of companies. Certainly some boards of directors have deliberately raised the market value of their companies' shares to make them less attractive to potential bidders. But dividends could not reasonably be raised unless profits were ample, as they have been; and the rise could not continue if profits were persistently declining. It is because profits are now shown to be rising again, and because still higher dividends are in prospect, that share prices have advanced strongly again in 1954. Speculative acquisition of companies for quick profit can do no good to British industry; but it is felt in the City that the strong political opposition to bids for control (the Parliamentary Opposition has unsuccessfully pressed for a full inquiry into the matter) does not take account of the tendency of British business to consolidate itself into larger groupings. This is a significant change in industry and on the Stock Exchange since 1947. There is another significant change, which the simple indices of share prices do not reflect. Whereas the average of share prices, so far as it can be reasonably measured, was restored in February 1954 to the levels of January 1947, some groups of shares had already risen well above the levels of 1947 while others remained well below. Notable among the "strong" groups are aviation, retail stores, building materials, chemicals; among the "weak" groups plastics, breweries, silk and rayon, and shipping. The change in relative values represents changes in the profit-earning potential of individual industries and services in changing international conditions. These details are important, but the general picture is not less so. It shows a revival of interest in the old-established method of investing savings in industry and trade through the stock market; a revival which is particularly interesting when it has been so often said that individual savings are being aggregated in the banks and insurance companies and other financial institutions.

Census of Manufactures.—The Fourth Census of Indian Manufactures, for the year 1949, has only just been published. This long delay (part of which is of course inevitable because of the comprehensive nature of the statistics presented) abates the value of the report. Nevertheless there is interest in the following table, which we have abstracted from various parts of the Census, showing the relative economic positions of India's eight largest manufacturing industries. The overwhelming importance of the cotton textile industry emerges plainly; in 1949 the "value added by manufacture" in that industry was more than in the following seven put together.

1949	Fixed Capital	Total Employment	Wages and Salaries	Value of materials consumed	Value of Products.	Value added by manufacture (5-4)
	Rs.		Rs.	Rs.	Rs.	Rs.
Cotton Textiles	56,05,40,538	6,98,331	87,63,28,373	2,15,80,69,577	3,37,00,07,672	1,21,19,38,095
Jute Textiles	27,11,08,360	3,22,504	28,03,13,504	1,10,98,33,956	1,43,07,27,958	32,08,94,002
Iron and Steel	25,39,04,453	77,103	12,01,70,245	27,85,55,688	53,37,75,616	25,52,19,928
General Engineering	23,46,51,587	1,39,843	15,09,81,[illegible]1	31,09,36,663	52,41,30,13	21,31,93,510
Vegetable Oils	19,14,99,517	64,297	4,05,83,059	1,16,93,29,645	1,24,80,57,165	7,87,27,520
Sugar (1949-50)	19,01,72,824	1,12,400	6,83,05,890	52,80,34,998	69,49,23,245	16,68,88,247
Chemicals	10,05,51,369	30,976	3,46,03,276	12,13,82,980	19,95,44,000	7,81,61,020
Cement	8,00,42,285	16,518	1,43,96,728	6,28,97,779	9,92,95,529	3,63,97,550

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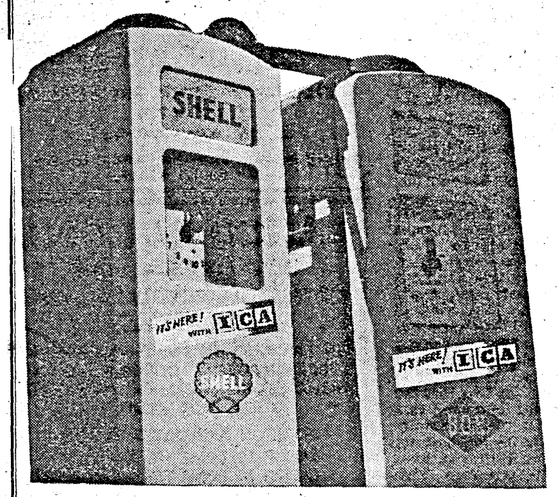

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BSCX 14

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR FUNDS

Wednesday, 17th February.

THE demand for money continues unabated, and pressure is being felt upcountry for finance for cotton and sugar, and in Western India for cotton textiles. Grains advances are not rising any further, and in Calcutta the banks report that jute advances are steady. Money is very tight and although the interbank call rate was still officially quoted today at 2¼ percent, it shows signs of hardening.

There were a number of good tea and gunny bills seen in the exchange market at the end of last week, and further tea bills have shown in the last few days. Remittance has been medium. The U.S. dollar now quotes Rs. 476 for $100. Sterling rates are unchanged.

* * * *

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, the 16th February, 1954. Total amount offered was Rs. 1,08,50,000. Tenders at Rs. 99-5-9 percent were accepted in full, and those at Rs. 99-5-6 percent allotted approximately 92 percent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Rs. 2-9-11 percent per annum. Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, the 22nd February, 1954. Successful tenderers should make payment on Friday, the 26th February, 1954. Other conditions are as usual. During the week ended the 12th February, 1954 Government of India Treasury Bills for Rs. 3,25,00,000 were sold in favour of the Reserve Bank of India.

* * * *

Further rises of Rs. 9.69 crores and Rs. 5.74 crores in the total note issue and notes in circulation to Rs. 1192.94 crores and Rs. 1179.56 crores, were the main features of the statement of the Reserve Bank of India for the week ended 12th February, 1954. The expansion in currency was adjusted by raising foreign securities by Rs. 10 crores to Rs. 638.15 crores and this was partly done by reducing balances held abroad by Rs. 6.71 crores to Rs. 101.43 crores. Notes held in the Banking Department consequently rose by Rs. 3.95 crores to stand at Rs. 13.38 crores. Deposits of the Government of India and other Government accounts declined by Rs. 1.74 crores and Rs. 2.51 crores to Rs. 91.54 crores and Rs. 17.00 crores respectively. Balances of commercial banks at Rs. 40.31 crores showed a rise of Rs. 2.23 crores. Other loans and advances increased from Rs. 28.35 crores to Rs. 33.79 crores, of which advances to scheduled banks against usance bills rose from Rs. 4.40 crores to Rs. 10.86 crores. Investments were down by Rs. 51 lakhs to total Rs. 71.21 crores. Ways and means advances were shown at Rs. 1.02 crores (Rs. 55 lakhs).

* * * *

Bullion was steady to firm last week. The price of silver staged a remarkable rise from last week's level of Rs. 161-1-0 to Rs. 165-4-0, on account of sizeable bull support influenced by feverish activity in allied markets. The price was, however, unchanged at 73¾d. in London and at 85¼ cents in New York.

Gold also felt the general upswing and prices forged ahead from Rs. 86-8 to Rs. 90-4 on bull manipulations coupled with lack of arrivals. The sovereign at Rs. 57-8 showed a gain of 11 annas.

* * * *

We have received the report and accounts of the HABIB BANK LIMITED for the year ended 31st December, 1953, details of which are published elsewhere in this issue. The working shows an improved result. Net profits are higher at Rs. 28.66 lakhs as compared with Rs. 27.63 lakhs in the previous year. Taxation receives Rs. 28 lakhs (Rs. 40 lakhs). Adding in Rs. 18,10,824, there is an available balance of Rs. 46,77,143. Interim dividends at Rs. 3 per share (Rs. 2) absorbed Rs. 15 lakhs. The final dividend has been declared at Rs. 1 per share (Rs. 2) making Rs. 4 (same) for the year, leaving Rs. 26,77,143 to be carried forward. Deposits at Rs. 37.27 crores are higher by Rs. 2.69 crores than in last year's account and there are rises of Rs. 4.68 crores and Rs. 1 lakh in investments, and loans and advances to Rs. 24.83 crores and Rs. 7.74 crores, respectively. Cash is shown at about Rs. 8 crores against Rs. 9.83 crores. The above figures are all in Pakistani rupees.

* * * *

The statement of the position of Scheduled Banks for the week ended 5th February, 1954, discloses Demand and Time liabilities at Rs. 516.55 crores (Rs. 6.50 crores on account of borrowings from Banks) and Rs. 329.45 crores (Rs. 1.52 crores) compared with Rs. 520.09 crores (Rs. 7.66 crores) and Rs. 327.97 crores (Rs. 1.62 crores) respectively in the previous week. Cash has increased by Rs. 36 lakhs to aggregate Rs. 32.10 crores, while balances with the Reserve Bank have decreased by Rs.1.08 crores to stand at Rs. 37.10 crores. There a drop of Rs. 52 lakhs in investments to Rs. 322 crores. Advances and bills discounted at Rs. 511.26 crores reveal an increase of Rs. 5.69 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.2 percent and 60.4 percent against 8.2 percent and 59.6 percent.

The return of the Imperial Bank of India for the week ended 5th February, 1954, shows a rise of Rs. 2.28 crores in total deposits to Rs. 210.98 crores. Investments in Government Securities are up by Rs. 17 lakhs to Rs. 79.62 crores, while other authorised investments are down by Rs. 14 lakhs to Rs. 10.60 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 3.12 crores and Rs. 7 lakhs to aggregate Rs. 105.86 crores and Rs. 16.63 crores, respectively. Cash and balances are, in consequence, shown at Rs. 12.89 crores or Rs. 27 lakhs higher.

* * * *

CUSTOMS AND EXCISE REVENUE

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in India during the months of August, September, October and November, 1953, amounted to Rs. 1206 lakhs, Rs. 1449 lakhs, Rs. 1205 lakhs and Rs. 1336 lakhs respectively. Of the total customs revenue collections, import duties accounted for Rs. 914 lakhs, Rs. 1016 lakhs, Rs. 901 lakhs and Rs. 998 lakhs; export duties for Rs. 273 lakhs, Rs. 408 lakhs, Rs. 276 lakhs and Rs. 313 lakhs, and land customs and miscellaneous for Rs. 19 lakhs, Rs. 25 lakhs. Rs. 28 lakhs and Rs. 25 lakhs during the months of August, September, October and November 1953 respectively. The total gross collection of Union excise duties amounted to Rs. 707 lakhs, Rs. 756 lakhs, Rs. 735 lakhs and Rs. 767 lakhs during these months. During the eight months, April to November, 1953, the grand total of gross Customs and Union Excise Revenue realised was Rs. 16572 lakhs as compared with Rs. 17648 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 7660 lakhs as against Rs. 7941 lakhs, export duties for Rs. 2659 lakhs as against Rs. 3848 lakhs, land customs and miscellaneous for Rs. 171 lakhs as against Rs. 272 lakhs and Union excise duties for Rs. 6082 lakhs as against Rs. 5587 lakhs.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of November 1953 :—

		Rs.
(1)	At the Reserve Bank of India in India	96,66,05,000
(2)	At treasuries in India	2,48,14,000
(3)	In England (Sterling converted at 18d. the Rupee)	2,35,17,000
	Total ..	101,49,36,000

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-2-54

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-2-54	19-5-54	1,00,00	Rs. 2 9 11%
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-53	27-2-54	1,00,00	Rs. 2 6 10%
20-11-53	20-2-54	1,50,00	Rs. 2 7 0%

Monthly Maturities (000's omitted)	
February, 1954	... 2,50,00
March 1954	... 3,00,00
April, 1954	... 4,00,00
May, 1954.	... 3,00,00
Total	... 12,50,00

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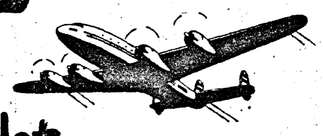

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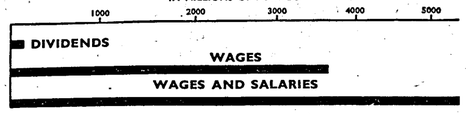
FACTS ABOUT DIVIDENDS AND WAGES

LORD BALFOUR OF BURLEIGH'S STATEMENT

INCREASES BETWEEN 1938 AND 1952

IN MILLIONS OF POUNDS



The Annual General Meeting of Lloyds Bank Limited was held on the 12th February, 1954 at the Head Office, 71, Lombard Street, London, E.C.

The Right Hon. Lord Balfour of Burleigh, D.C.L., D.L., the Chairman, presided.

With the concurrence of the members present the Report and Accounts and the Statement by the Chairman, all of which had been previously circulated, were taken as read.

In moving the adoption of the Report and Accounts the Chairman said:

"As I notice a tendency in some quarters to make the small increase in dividends recommended by some bank boards, including our own, an excuse for still further pressing wage claims, I want as an addendum to my statement already in your hands to try to bring into proper perspective the relative importance of wages and dividends in relation to inflationary pressure.

The additional dividends declared for 1953 by the clearing and other banks were considerably less than £1 million gross: to be precise £853,000. In the calendar year 1953 wage increases amounted to £125 millions. And remember that the present series of increases in bank dividends are the first changes since the drastic reductions of more than twenty years ago, whereas the £125 millions of wage increases are simply the continuance of a process that has been going on since 1939.

Our present dividend of 14 per cent. nominal actually represents a smaller money payment to a holder liable to tax at the standard rate than the 12 per cent. dividend paid in 1938. In 1938 a holder of 100 'A' shares received £12 less tax at 5s. 6d., i.e., £8 14s. To-day he receives £14 less tax at 9s., i.e., £7 14s. So he is down £1 even in money terms and the real purchasing power of his present dividend is only two-fifths that of the 1938 dividend. The yield on an investment in our shares, with the 14 per cent. dividend, at a price of 60s. is 4⅔ per cent., or in actual cash after deduction of tax at 9s. just over 2½ per cent.

WAGE INFLATION

May I now put the relationship of wages and dividends in a wider setting? What we are concerned with is the weight of money as spending power in causing inflation, and the facts can surely leave no doubt that any contribution of higher dividends is quite negligible compared with that of wages and salaries.

The amount of money received as wages in 1952 was £5,460 millions, and in wages and salaries taken together £8,215 millions, compared with £472 millions in ordinary dividends. This means that in 1952 dividends on all ordinary shares were something less than 50 per cent. higher than in 1938; on the other hand, salary incomes were about two and a half times as great as in 1938 and wages had more than trebled. In actual money, the increase since 1938 in wages alone was nearly twenty-five times as great as the increase in ordinary dividends. The increase in wages and salaries taken together was thirty-five times as great. *(See Diagram above.)*

It is also a fact that industrial production in 1952 was no higher than in 1950, yet during those two years wage incomes in the relevant industries increased by £542 millions, and salaries by £153 millions. To adapt a familiar advertisement: that's inflation, that is.

And while I am unlikely to be asked in this company what service the ordinary shareholder performs in return for his dividend, it is perhaps worth reminding ourselves that he is the source of the life-blood of industry, the risk capital without which labour could not have been set to work in the first instance. And without a constant supply of fresh risk capital, industry cannot work properly or continue to provide full employment. Moreover, of the millions of equity shareholders a large proportion are people of quite small incomes. The average individual holding of the 60,000 shareholders in our bank is in the 'A' shares 248 and in the 'B' stock £56.

What seems to me so regrettable is that attempts are being made in certain quarters to engender class bitterness by statements about wages and dividends which represent the dividend receiver as a profiteer, whereas in sober fact it is the wage earner who has been the real beneficiary of the inflationary process.

The *Daily Herald* has in fact taken pride in pointing out in its advertising that the real purchasing power of wage earners in 1952 was about one-third higher than before the war. And that is true even after payment of taxes and before making allowance for social security benefits. I think it is undeniable that this change has been brought about largely at the expense of other, and not only the wealthier, sections of the population.

We British are a magnanimous lot and no one, I believe, grudges the redistribution brought about by progressive taxation and designed expressly to help the poorest. But superimposed upon this process there is continuing a further redistribution due purely to inflation and benefiting all wage earners as such, regardless of the scale of their earnings.

The wage earner is at heart as magnanimous as anyone else, and I believe that if these facts could be brought home to him he would hesitate before pressing a claim to a still larger share of the national income. For that is what is involved by any increase in wages without a corresponding increase in productivity: for example, if wages are raised to meet every rise in the cost of living—itself often engendered by increased wages—other sections of the population have to meet the bill.

UNEMPLOYMENT DANGER

It is I think beyond doubt that if the wage earners exert their full power they can under present conditions, and in the short run, secure for themselves a still greater share of the national cake. In the light of the facts and figures I have just given you that would not seem to be a generous course, but in suggesting to the wage earner that it would be unwise, I am thinking less of magnanimity than of his own self-interest. For it is the stark truth that in our present economic position higher costs will, in a period quite short in terms of years, price us out of our export markets to an extent which, in my opinion at least, will create grave unemployment in this country—unemployment which no attempt to whip up internal purchasing power by cheap money or other expedients of the kind could conjure away.

What a wonderful thing it would be if we could wake up one morning to find each pound buying more; cost of living falling; real wages rising automatically. Yet this miracle could be brought about quite simply by higher productivity without higher costs. No one has more to contribute to, or more to gain by, that process than the earner of weekly wages. Moreover, he can nowadays rely with certainty on his bargaining power to secure for himself his full share of any increase in the national cake. My point is that—as things are now—he cannot safely take more until there is firmly and solidly a larger cake to divide, and a stable pound in which to draw his weekly wage.

It is a simple recipe; could we not try it?

The Report and Accounts were adopted and the other ordinary business transacted.

Votes of thanks were passed to the Chairman and Directors and to the staff.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 12-2-54	5-2-54	13-2-53
Liabilities—			
Notes in Banking Dept.	13,37,96	9,43,29	11,09,55
Notes in circulation ...	11,79,56,33	11,73,82,19	11,29,20,13
Total Notes issued	11,92,94,29	11,83,25,48	11,40,29,68
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,38,15,11	6,28,15,11	5,68,15,11
Total of A. ...	6,78,16,82	6,68,16,82	6,08,16,82
B. Rupee Coin ...	93,43,20	93,70,53	82,26,71
Rupee Securities ...	4,21,34,27	4,21,38,13	4,49,86,15
Total ...	11,92,94,29	11,83,25,48	11,40,29,68

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt. ...	91,54,42	93,27,66	1,57,40,01
2 Other Govts. ...	17,00,09	19,50,89	1,01,89
(b) Banks ...	40,30,72	38,08,15	45,44,09
(c) Others ...	62,62,08	59,00,99	65,04,16
Bills payable ...	5,42,94	5,18,20	4,76,54
Other Liabilities ...	16,65,87	14,84,36	23,55,46
Total ...	2,43,56,12	2,39,90,25	3,07,22,15
Assets—			
Notes ...	13,37,96	9,43,29	11,09,55
Rupee Coin ...	14,81	10,19	14,09
Subsidiary Coin ...	4,58	4,02	2,16
Bills Discounted Int. ...	36,75	36,75	22,50
Govt of India Treasury Bills ...	13,70,33	12,78,04	16,33,34
Balances held abroad ...	1,01,42,76	1,08,13,60	1,52,00,24
Loans to Govt. ...	1,02,00	55,00	4,48,00
Other Loans, etc. ...	33,78,90	28,35,00	15,60,51
Investments ...	71,21,49	71,71,79	1,00,09,03
Other Assets ...	8,46,54	8,42,57	7,22,73
Total ...	2,43,56,12	2,39,90,25	3,07,22,15

SCHEDULED BANKS

(In 000's of Rupees)

	5-2-54	29-1-54	6-2-53
Demand Liabilities—			
(a) Borrowings from Banks ...	6,49,64	7,66,00	12,38,87
(b) Others ...	5,10,05,82	5,12,43,19	5,12,60,94
Time Liabilities—			
(a) Borrowings from Banks ...	1,52,00	1,62,00	1,83,00
(b) Others ...	3,21,93,15	3,26,35,30	3,13,43,80
Cash ...	32,09,83	31,74,19	32,08,69
Balances with the Reserve Banks ...	37,09,91	38,17,51	41,95,90
Balances with other banks in current account ...	10,48,52	10,50,91	10,54,16
Money at calls and short notice ...	8,62,95	10,51,12	16,87,29
Investments in Central and State Govt. Securities ...	3,22,19,95	3,22,71,91	3,07,44,77
Advances ...	4,59,14,64	4,54,28,18	4,63,04,61
Inland Bills purchased and discounted ...	52,11,12	51,29,24	34,52,75

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
12-2-54	47,64,43	...
5-2-54	64,31,56	59,61,53
29-1-54	40,49,29	51,24,46
22-1-54	52,34,06	54,98,20

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 5-2-54	Week ended 29-1-54
Liabilities—		
Notes in Banking Department	4,93,12	6,48,09
Notes in circulation	2,31,72,95	2,27,38,75
Total Notes issued ...	2,36,66,07	2,33,86,84
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	47,47,92	44,47,36
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	5,49,19	5,69,96
Govt of Pakistan Securities ...	1,27,64,06	1,27,64,62
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,36,66,07	2,33,86,84

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	19,09,94	22,18,16
(b) Provincial Government ...	1,33,68	1,34,15
(c) Banks	10,62,22	10,39,03
(d) Others	2,30,34	2,24,80
Bills Payable	15,39	24,11
Other Liabilities	4,87,20	4,32,24
	44,38,97	46,92,49
Assets—		
Notes	4,93,12	6,48,09
Rupee Coin:		
(a) Pakistan	4	3
Subsidiary Coin:		
(a) Pakistan	7	8
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt Treasury Bills ...	49,97	49,97
Loans and Advances to Govt ...	2,63,00	2,43,00
Provincial Govt Debtor Balances	1,57,75	60,46
Other Loans and Advances ...	5,45,00	4,97,00
Investments	19,04,72	21,81,71
Other Assets	10,25,30	10,12,15
	44,38,97	46,92,49

A DITCHER'S DIARY

WE have seen many riots in Calcutta in the last six or seven years, but for sheer wickedness Tuesday evening's outburst of violence has had few parallels since independence. On previous occasions more damage has been done and more lives lost, but the pitch of frenzy has been preceded by prolonged agitation and scenes of mounting violence between police and demonstrators; and in those cases too there was involved an issue in which the street mob might have been credited with some direct interest—food or tram fares. But this week the scum of the city has come to the top right from the beginning and used techniques that we saw last autumn only near the end of the tram fare disturbances. The illiterate hooligans who were smashing windows and street lights in Chowringhee on Tuesday can be credited with no concern whatsoever with the emoluments of teachers, at whose feet, to judge from their disgraceful behaviour, none of them have ever sat. It has been clearer this time, what was not quite so evident before, that when there is commotion in this city the State has to deal not with political parties or folk with real grievances, but with bands of hoodlums who will burn a bus or a tram car for the devilment of it, and thieve when they see the chance. The most uncompromising measures are justified against these young barbarians, though I would suggest that the work of repression be accompanied by an effort by the police to find out just who they are and where they come from. An element that can seize so much power over the life of the metropolis should be identified so that it can be isolated when it threatens to go on another rampage. It is no good saying that they cannot be identified, because the Communists seem to know where they are to be found when the need arises. I had considerable sympathy with the schoolteachers in their campaign for better pay, and I still have; I imagine that no one is more dismayed at the turn events have taken than they are. But now that the hooligans are on the loose, it is their obvious duty to accept Dr. Roy's latest offer, even if it seems inadequate, so that their grievances can be removed at once from the political arena, leaving the State and the public to concentrate on a task that becomes more urgent with every repetition of unrest: to root out the larrikins who can paralyse Calcutta within a few hours of a signal from their leaders.

* * * *

Mr. T. B. ("Ben") Elley will be retiring from the managing directorship of Sinclair Murray and Co. Ltd. in the very near future after about 32 years in India. He came out here in 1922 from the Royal Navy, after active service in the Black Sea, and was sent upcountry to Chandpur where he began to learn the mysteries of the raw jute business; he has been on the staff of the Calcutta head office of Sinclair Murray since 1924. He has served on the Committee of the European Mofussil Jute Balers Association and the Calcutta Loose Jute Dealers Association. After the devaluation of sterling and in the very important discussions in Dacca with the Commerce Minister of Pakistan, out of which evolved the Pakistan Jute Board, Mr. Elley took a very prominent part, and his knowledge of the trade helped toward evolving a system that was as near practical as Government systems can be. He plays golf, and was at one time a member of the Calcutta Light Horse Regiment. I think he preferred the mechanical side to the horse side, although he has been quite a prominent race-goer and owner. Finally, he was I think a pioneer in India of using private aircraft for inspecting jute crops and jute agencies, and the firm still continues to do this, not with the old Tiger Moths of his day, but with up-to-date amphibian aircraft.

* * * *

The new collection of the Prime Minister's speeches, published this week under the title of *Jawaharlal Nehru's Speeches 1949-53*, is, as one would expect, a very big book even though it does not seem to contain all of the speeches I can remember him making in the last four years. Its having been published by the Government no doubt explains the fact that it can be offered at the modest price of Rs. 8-8 although its six hundred pages are well printed and plentifully illustrated. Browsing through this half-forgotten oratory, which I saw first only in the bits and pieces of newspaper reports (for our dailies have mercifully given up the practice they followed some years ago of printing almost every word that fell from a Congressman's lips), I was impresed by the unexpectedly high quality of much of it. I suppose the speeches have been polished since they were made, but they read very well and it is hard to believe that they were delivered by a busy and sometimes agitated man without notes or premeditation. They don't ramble though there is a good deal of vagueness. I get the impression that when Mr. Nehru speaks outside Parliament he seldom gets to grips with one defined problem, but prefers instead to suggest to his audience a general attitude to modern predicaments and dilemmas. Often this is successful, but sometimes one wonders if any one audience was any the wiser when it was all said. The reader, who can cast about from one speech to another and compare various facets of what Mr. Nehru calls his "approach", is more likely to profit. The most incisive of Mr. Nehru's utterances are in Parliament, speaking on particular Bills, and there are examples here in his references to the Preventive Detention Bill and the agreement with Kashmir. Elsewhere, the source of the vagueness I complain of appears to be in the the Prime Minister's preoccupation with the "masses", which is admirable in a democratic politician but damaging to precise expression. Thus, Mr. Nehru can be seen in this book starting out to speak about some specific subject, say modern medicine or the work of UNESCO, when he suddenly says to his listeners, "During the last few weeks I have been going about this great country and seeing multitudes of human beings, surging masses..... What about those vast masses of human beings? ... In the context of this mighty world, its vast masses of human beings . . . politics became rather trivial". So, apparently, do most other things become rather trivial once Mr. Nehru begins to think of the surging masses. for he is quite likely to add at once, "I have no particular light to throw on the problems that you have been discussing", and then to proceed to talk about the masses.

* * * *

I think what we see here is a virtue, and a rare virtue among the powerful of this earth, magnified until it is a fault. I am bold enough to mention it because Mr. Nehru, who is never so complacent as to lose an ability for self-criticism, points to it himself when he describes the dangers of just that mass democracy he has done so much to bring about: "...the quality of the men who are selected by this modern democratic method of adult suffrage gradually deteriorates. There are outstanding individuals chosen, no doubt, but their quality does deteriorate because of this lack of thinking and because of the application of modern methods of propaganda. All the noise and din and the machinery of advertisement prevent men from thinking. They react to this din and noise by producing a dictator or a dumb politician, who is insensitive, who can stand all the din and the noise in the world and yet remai standing on his two feet". Mr. Nehru is of cours one of the outstanding individuals, but in some o his speeches one feels that the din has become too much even for him, so that he fails to get down to tin tacks on the subject he has begun to talk about.

It is characteristic of the man that of the very few articles he has found time to write in recent years, two were for children in the Children's Number of *Shankar's Weekly*. "Here I am trying hard to get through a great deal of work before I leave for England and on top of this I am expected to write articles! Shankar seems to forget that most of my writing has been done in the leisure of prison. Since I came out of that small prison and entered the larger prison of office, my freedom to read and write has been taken away from me. I cannot do many of the things that I would like to do and I have to do much that I intensely dislike". This was addressed to kiddies but I think it was meant very seriously. If you read these speeches remembering that Mr. Nehru is doing something he intensely dislikes, that he is trying to make sense above the din that sometimes overwhelms even himself, then you can begin to take the measure of a very great man.

* * * *

Lord Balfour of Burleigh, who was re-elected Chairman of Lloyds Bank last Friday (in his 71st year), put before the meeting an addendum to his annual statement, which is published on the opposite page. One wishes that the simple graph at the head could be posted on the notice-boards of offices and factories throughout the kingdom. Any working man or woman who can grasp the fact that inflation is impairing Britain's prospects in international trade must be able to see the point of Lord Balfour's statement that since 1938 wages and salaries have increased by 35 times as much as ordinary dividends. Mr. Gaitskell's claim during the debate last week on take-over bids, that dividend increases were stimulating demands for higher wages, should be compared with Lord Balfour's calculation that, despite the recent rises in bank dividends, the shareholder in Lloyds is actually receiving less today than he did 16 years ago, because of the much higher tax he now has to pay. The Labour Party's fulminations about higher dividends are so patently untrue that there must be insincerity behind them. On this point, I am glad that Lord Balfour mentioned the case of the *Daily Herald*. It has often struck me before that this newspaper is running an advertising campaign in which it informs potential advertisers that the purchasing power of its working class readers has risen by one-third since before the war, yet in its editorial columns it complains of the high cost of living and the declining purchasing power of the workers' wages. I think the editor of the *Daily Herald* ought to take some lessons in economics from his advertising manager and perhaps Lord Balfour's simple chart might be a useful pedagogic guide. A similar reckoning in India would produce results similar in sense, though no doubt different in degree, and we could apply as well to this country as to Britain (I am thinking in particular of the jute and cotton textile industries) Lord Balfour's observation: "For it is the stark truth that in our present economic position higher costs will, in a period quite short in terms of years, price us out of our export markets to an extent which, in my opinion at least, will create grave unemployment in this country—unemployment which no attempt to whip up internal purchasing power by cheap money or other expedients of the kind could conjure away".

THE DITCHER.

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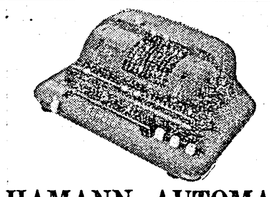

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KARACHI

Pakistan

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

Deposits as on 31-12-1953 .. ... Pak Rs. 37,27,00,000

TWELFTH REPORT OF DIRECTORS
for the year ended 31st December, 1953.

o the shareholders

The Directors have pleasure in submitting herewith the Twelfth Balance Sheet and rofit & Loss Account of the Bank for the year ended 31st December, 1953 together with he Auditors' Report.

Net profit for the year 1953	Pak Rs.	28,66,323	10 11
Amount brought forward from last year's account ...	Pak Rs.	18,10,824	12 9
Total ...	Pak Rs.	46,77,148	7 8
Appropriations made during the year :—			
Interim dividend paid at Rs. 3/- per share on 5,00,000 Shares	Pak Rs.	15,00,000	0 0
The Directors now propose :—			
Payment of final dividend for the year ended 31st December, 1953 at Re. 1/- per share on 5,00,000 shares	Pak Rs.	5,00,000	0 0
To carry forward to next year's account.	Pak Rs.	26,77,148	7 8
Total ...	Pak Rs.	46,77,148	7 8

By the Grace of God, the Bank has shown good progress during the year.

In accordance with Article 91 of the Articles of Association, Mr. Ali Akbar H. Ebrahim Mr. Huseinali A. Jumani and Mr. Rashid D. Habib, Directors of the Bank retire by rotation and, being eligible, offer themselves for re-election.

You are requested to appoint Auditors for the year 1954 and fix their remuneration.

The Directors place on record their appreciation of the enthusiasm, loyalty and devotion to duty of the officers and other members of the staff.

By Order of the Board,
MAHOMEDALI HABIB
Managing Director.

Karachi, dated the 21st January 1954.

BALANCE SHEET AS AT 31ST DECEMBER, 1953.

LIABILITIES.

	Pak Rs. as. ps.	Pak Rs. as. ps.
Authorised Capital:		
10,00,000 Shares of Rs. 20 each	2,00,00,000 0 0	
Issued, Subscribed and Paid-up Capital:		
5,00,000 Shares of Rs. 20 each		1,00,00,000 0 0
Reserve Funds		1,00,00,000 0 0
Current, Savings Bank, Fixed Deposits and other Accounts		37,27,06,014 0 10
Bills payable and other sums due by the Bank ...		1,64,92,238 2 0
Bills for collection as per contra		1,42,34,652 3 4
Banker's Liability for Acceptances and Guarantees as per contra		5,02,91,756 13 8
Profit and Loss Account:—		
As per Balance Sheet as at 31st December, 1952 ...	28,10,824 12 9	
Less: Payment of Dividend	10,00,000 0 0	
Balance Brought Forward ...	18,10,824 12 9	
Net Profit for the year 1953	28,66,323 10 11	
	46,77,148 7 8	
Less : Interim Dividend Paid	15,00,000 0 0	31,77,148 7 8
Contingent Liabilities:—		
Pak Rs 3,000 is on investment in Shares of Joint Stock Companies.		
Total Pak Rupees ...		47,69,01,808 11 6

ASSETS.

	Pak Rs. as. ps.	Pak Rs. as. ps.
Cash on Hand	1,23,11,432 2 2	
Cash with Bankers	6,76,62,397 8 0	7,99,73,829 10 2
Investments at cost or market value whichever is lower		24,93,45,384 4 10
(a) Government Municipal and Trustee Securities Pak Rs. 23,79,46,172 10 5		
(b) Shares in Joint-Stock Companies Pak Rs. 71,62,552 12 9		
(c) Bullion Pak Rs. 42,36,658 13 8		
Interest Accrued on Investments		7,48,904 8 2
Loans, Overdrafts, Cash Credits and other sums ...	6,45,08,910 0 2	
Bills Discounted and Purchased	1,29,25,344 13 5	7,74,34,254 13 7
Particulars Required by Act VII of 1913 :—		
1. Debts considered good and in respect of which the Bank is fully secured	6,60,44,676 3 5	
This amount includes debts fully secured, due by Firms or Companies, in which Directors of the Bank are partners or Directors Pak Rs. 27,54,371 13 7		
2. Debts considered good, secured by the personal liability of one or more parties in addition to the personal security of the debtors	66,49,729 14 1	
This amount includes Bills Discounted and Purchased Pak Rs. 4,83,649 10 1		
The liability of Directors or their Firms under this head is Nil		
3. Debts considered good in respect of which the Bank holds no security other than the debtors' personal security	47,39,848 12 1	
This amount includes Bills Discounted and Purchased Pak Rs. 17,11,181 4 9		
The liability of Directors or their Firms under this head is Nil		
4. Debts considered doubtful	Nil	
5. Debts considered bad	Nil	
6. Debts due by Officers of the Bank other than Directors (fully secured) Pak Rs. 37,536 4 8		
Bills Lodged for Collection as per contra		1,42,34,652 3 4
Customers' Liability for Acceptances and Guarantees as per contra		5,02,91,755 13 8
Landed Properties at cost as at 31st December, 1952 ...	30,46,356 0 5	
Additions during the year	57,659 5 8	
	31,04,015 6 1	
Less: Depreciation for the year	78,942 12 8	30,25,072 9 5
Furniture and Fixtures:—		
Balance as per last Balance Sheet	20,91,242 7 3	
Additions during the year	66,641 6 6	
	21,57,883 13 9	
Less: Depreciation written off up to 31-12-1952 Pak Rs. 7,17,596 8 9		
Depreciation for the year Pak Rs. 1,43,537 2 1	8,61,133 10 10	12,96,750 2 11
Stock of Stationery and Stamps		5,51,204 9 5
Total Pak Rupees ...		47,69,01,808 11 6

Stocks and Shares

CONFIDENCE IN SHARES: SPECULATIVE COUNTERS VERY FIRM

Wednesday Evening.

THE share market continues to be extraordinarily steady and the bullishness that is now abroad seems to be quite insensitive to civic commotion in the city, and to pre-budget hesitancy. Brokers report that the volume of business done has been very satisfactory, though outside support is still wanting. Indian Irons have been pushed up by the professionals to Rs. 29, which puts them well out of line with the rest of the market but speculators express full confidence that they can be maintained at that level.

There have been buyers for a whole range of blue chips and other good industrials: Jessops at Rs. 26-8, Dunlops at Rs. 33-8, Titaghur Paper at Rs. 37-10, Indian Cables at Rs. 20-6 or better, and Bengal Paper at Rs. 55-8. There has been a further general improvement in jute mill shares, though there have been no large gains. Coals have been dull and the tea section has been very quiet. In mining issues, Orissa Minerals are now quoted at Rs. 40-8 cum dividend, and Indian Coppers are steady at Rs. 3-2.

The Government security market remained dull and prices showed little variation. Three percent Conversion Loan 1946 found more sellers than buyers and the price eased from Rs. 82-10 to Rs. 82-8. Three percent Non-terminable Paper was marketed at around Rs. 82-8. In short-dated loans, there was a good enquiry for 2½ percent 1954 and 2½ percent 1955 at Rs. 99-10 and Rs. 98-7, but there were few declared sellers. Three percent 1957 was taken one anna higher to Rs. 98-7 while 3 percent 1958 was marked at Rs. 98-2 cum-voucher and later at Rs. 98 ex-voucher. Four-and-a-half percent 1955-60 was marked down further to Rs. 102-6 without attracting buyers. In the medium-dated group, 3 percent 1959-61 was taken at Rs. 96-3 cum-voucher, but later sellers appeared at Rs. 96-1 ex-voucher. Three-and-a-half percent National Plan Bonds were slightly better at Rs. 98-14-6, while both 3 percent's 1963-65 and 1964 were unchanged at Rs. 92-8 with business passing at around these prices. Two-and-a-half percent 1961 was enquired for at Rs. 90-12 but the demand for 4 percent 1960-70 was satisfied and the price was marked down to Rs. 101-15. Long-dated loans once again were unchanged. Provincial loans were a neglected market and there were few price changes.

Miscellaneous preference shares met with some enquiry at around last quotations but jute shares continued to be neglected. In jutes, Anglo-India were quoted at Rs. 115, Northbrook at Rs. 95, and small lots of Clive 'A' and Howrah 7 percent were dealt in at Rs. 90 and Rs. 119. In the miscellaneous group, Alkali & Chemical were crossed at Rs. 110 and Godfrey Phillips at Rs. 76-8. F. & C. Osler improved to Rs. 58, at which price there were more buyers than sellers. Indian Irons were quoted at around Rs. 109 and India Steamship at Rs. 101. Jardine Henderson were marked at Rs. 81, Orient Paper 2nd at Rs. 74-8, and Rohtas 'B' Preference at Rs. 58-4.

In the banking section, Imperial Fully-Paid and Contributory were steady at Rs. 1,788 and Rs. 435. Punjab National Bank changed hands at Rs. 22-12 while United Bank of India 'D' shares were steady at Rs. 4-1.

* * * *

In the railway section, small lots of Ahmadpur-Katwa changed hands at Rs. 56, Bankura-Damodar at Rs. 55, Chaparmukh-Silghat at Rs. 51 and Kalighat-Falta at Rs. 56-8. Dehri-Rohtas were steady at Rs. 8-4.

Very few transactions were reported in cotton shares. Bengal Nagpur were quoted at Rs. 14-10, Bowreah at Rs. 405, Dunbar at Rs. 200, Kesoram at Rs. 23-12 and Swadeshi Ordinary and Preferred Ordinary at Rs. 7-12 in each case. New Victoria were slightly easier at Rs. 1-10.

Apart from a few selected shares in the coal section which met with small enquiry, business was dull. Burrakur fluctuated within two annas to close at Rs. 8-12. Amalgamated were done at Rs. 20-4, Bengal were steady at Rs. 512, Central India at Rs. 6-2 and Dhemo Main were marked at Rs. 8-5. Business was reported in East Indian at Rs. 25-10, Katras Jherriah at Rs. 41-8, New Beerbhoom at Rs. 18-2 and Pench Valley at Rs. 23-12. Raneegunge were slightly easier at Rs. 10-14. South Karanpura were quoted at Rs. 9-14 and Western Bengal at Rs. 5-4. Talcher met with keen enquiry following the Government of India's decision to establish the Indo-German steel plant at Rourkella, and the price improved to Rs. 3-13.

There was mild enquiry for jute shares during the week but business on the whole was on a restricted scale. The following table shows representative price movements :—

	Opening 10-2-54. Rs.	Closing 17-2-54. Rs.
Agarpara	16-3	16-6
Anglo-India	205	208
Belvedere	203	209
Champdany	142	143
Delta	235	245
Howrah	24-6	24-14
Lawrence	147-8	150
Naihati	127	130
National	24-12	25-6
Reliance	14-12	14-13

* * * *

Business in electric Supply shares was restricted, and the only transactions reported were in Calcutta Electric at Rs. 13-6 and Jubbulpore at Rs. 14-4.

Sugar shares were neglected with more sellers than buyers and prices finished lower on balance. Balrampur were easier at Rs. 7-8, Belsund at

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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Dr. N. N. Law, M.A., Ph.D. (Chairman.)
Kumar Pramatha Nath Roy. | Dr. S. B. Dutt, Ph.D. (London).
Shri N. C. Dutta. | Shri M. M. Amersey.
Shri J. K. Mitter. | Shri M. L. Dahanukar.
Shri P. N. Talukdar, M.A. (Cantab). | Raja Radharaman of Pilibhit.

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LUCKNOW ● MADRAS ● MORVI (SAURASHTRA)
NAGPUR ● NEW DELHI ● PATNA.

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Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

THE BANK OF INDORE LTD.,
INDORE
(Incorporated in Indore 1920)

AUTHORISED CAPITAL ... Rs 50,00,000
SUBSCRIBED CAPITAL ... Rs 30,60,750
PAID-UP CAPITAL ... Rs. 15,30,375
RESERVE FUND ... Rs. 24,00,000

Head Office :
PRINCE YESHWANT ROAD, INDORE CITY.
Bombay Offices : 41, HAMAM STREET.
Jai Hind Estate Bhuleshwar.
Branch Offices :
Cloth Market, Sivaganj and Sanyogitaganj (Indore City).
Branches :
Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana and Ujjain.
Pay-Offices at Sendhwa and Jaora (Madhya Bharat)
SAFE DEPOSIT LOCKERS are available at Head Office, Sivaganj, Cloth Market, Indore, Branch Offices : Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms
Banking Business of every description transacted.
N. D. JOSHI
Manager

HABIB BANK LIMITED—*Cont'd.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

	Pak Rs. as. ps.		Pak Rs. as. ps.
Interest Paid	20,20,262 14 2	Interest, Discount, Commission, Exchange and Miscellaneous Receipts ...	1,34,19,823 2 8
Salaries, Allowances, Contribution to Provident Fund and Bonus to Staff	35,68,313 12 11	Transfer Fees & Splitting charges on Shares	9,974 6 0
Directors' Fees	9,950 0 0		
Directors' Remuneration	1,35,128 0 0		
Auditors' Fees	3,000 0 0		
Rent, Insurance, Lighting and Telephone Charges	5,68,594 10 11		
Printing, Stationery and Advertisement Charges	2,89,684 12 11		
Postages, Telegrams, Conveyance, Travelling, Law and Miscellaneous Expenses	9,35,459 12 1		
Depreciation on Furniture, Fixtures & Buildings, ...	2,22,479 14 9		
Provision for Taxation	28,00,000 0 0		
Balance (Net Profit)	28,66,323 10 11		
Total Pak Rupees ...	1,34,29,797 8 8	Total Pak Rupees ...	1,34,29,797 8 8

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the above Balance Sheet of Habib Bank Limited as at 31st December, 1953, and also the above Profit and Loss Account of the Company for the year ended on that date, in which are incorporated the certified Returns of all the Branches and report that:

(a) We have obtained all the information and explanations we have required: (b) in our opinion, the above Balance sheet and Profit and Loss Account are drawn up in conformity with the law; (c) such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company, and (d) in our opinion, books of account have been kept by the Company as required by Section 150 of the Companies Act, 1913.

AHMED B. KHAN & Co.
Registered Accountants,
Auditors.

Karachi, 21st January, 1954.

Ahmed Habib	*President.*
Dawood E. Parekh, Rahimali G. Chagla, Ali Akbar H. Ebrahim, Huseinali A. Jumani, Yusuf Qasim, Fidahusein I. Haji, Yusuf Ahmed	*Directors.*
Mahomedali Habib, Rashid D. Habib	*Managing Directors.*
Razak H. Mahomed	*General Manager.*
D. A. Bijoor, S. H. Mahomed	*Dy. General Managers.*
M. R. Pitbhai	*Secretary.*
H. S. Jamani	*Chief Inspector.*
M. Y. Kherati	*Agent, Foreign Exchange Branch.*
N. R. Kapadia	*Superintendent of Accounts.*
A. Hakim, A. I. Ladak	*Superintendents of Foreign Exchange.*

Rs. 8-12 and Carew at Rs. 7-15. Champaran were subdued at Rs. 24-2, Darbhanga at Rs. 11-5 and Ramnugger at Rs. 21-10.

Under the influence of strong bull support and better Bombay advices Indian Irons improved steadily from Rs. 28-8 to Rs. 29, and closed at the latter rate. Bhartia Electric Steel were taken at Rs. 13-6, Braithwaite at Rs. 14-10 and Burn & Company at Rs. 172 xr. Indian Galvanizing were easier at Rs. 16-7. Indian Steel & Wire Products Fully-Paid Ordinary were quoted at Rs. 65-8 and the Deferreds improved to Rs. 46-8. Jessops met with investment enquiry at Rs. 26-8 as did Kumardhubi Engineering at Rs. 8-10 and Marshalls at Rs. 6-10. There was sustained demand for Britannia Engineering at the higher rate of Rs. 27-12, but sellers were scarce.

In the miscellaneous section, Bengal Paper were crossed at Rs. 55-8, Titaghur Paper were marked at Rs. 37-10, while Sone Valley were unchanged at Rs. 7-1. Ruby General Navigation were to hand at Rs. 5-12, India General Navigation were quoted at Rs. 70 and India Steamship were fairly steady at Rs. 7-9. Angelo Brothers changed hands at Rs. 17-10 ex-dividend and Balmer Lawrie at Rs. 286. Barareee Coke were wanted at Rs. 19-8, Britannia Biscuits at Rs. 12 and Dunlop Rubber at 33-8. There was increased activity in British India Corporation shares with the price improving from Rs. 9-2 to Rs. 9-10. British Burma Petroleum were marked up from Rs. 3-2 to Rs. 3-6. F. & C. Osler on the announcement of an interim dividend of 8 annas per share rose further from Rs. 9-4 to Rs. 11-8. Indian Cables were steady at Rs. 20-6, as were Indo-Burma Petroleum at Rs. 87-8. Jardine Henderson were done at Rs. 116, Martin Burn were taken at Rs. 21-2 and Metal Box at Rs. 17-12. National Tobacco were neglected at Rs. 10-8 and Rallis were quoted at Rs. 57. Several deals were reported in Rohtas Industries at around Rs. 11-12, while Shaw Wallace & Company were steady at Rs. 12-8. Textile Machinery were unchanged at Rs. 8-12.

In the mining section, Orissa Minerals were quoted at Rs. 40-8 cum-dividend, while Karanpura Development were offered at Rs. 15-6. Indian Copper were steady at Rs. 3-2. Burma Mines were reported at Re. 1-8, and Non-Ferrous Metals at 13 annas. Tavoy Tin improved today from 13 annas to 10 annas.

The tea section was neglected and the volume of business shrunk considerably. Amongst Assam scrip, Basmatia were unchanged at Rs. 35. Bateli were slightly better at Rs. 15-7, as were Dhelakhat at Rs. 13-8. Business was reported in Brooke Bond and Dessai & Parbuttia at their previous quotations of Rs. 12-4 and Rs. 265, while Dufflaghur were unchanged at around Rs. 39-12. After a considerable lapse of time, Hapjan Parbat were quoted a point higher at Rs. 6-10. Tezpore were slightly easier at Rs. 21. In the Dooars area, Banarhat were marked down to Rs. 400 and Hantapara to Rs. 188. New Dooars were steady at Rs. 415. Ethelbari were slightly better at Rs. 7-12. Hasimara were lower at Rs. Rs. 31 as were Jaybirpara at the same price. Killcott were marked at Rs. 16-8, Among other scrip, Dauracherra were unchanged at Rs. 8-4, as were Gungaram at Rs. 236.

* * * *

There is a fall from Rs. 9,99,098 to Rs. 5,82,685 in profits of ANGELO BROTHERS LIMITED for the year ended 31st August, 1953, because of falls in selling prices. Allowing Rs. 1,23,775 (Rs.1,38,028) for depreciation and Rs. 1,81,000 (Rs. 2,45,000) for taxation and making other necessary adjustments, there remains a distributable balance of Rs. 7,99,790 including Rs. 5,24,909 brought in. The dividend is maintained at 12½ percent, leaving a carry-forward of Rs. 4,24,790. It was reported that trading conditions were unfavourable throughout the period because the cost of raw materials remained at an abnormally high level because of a poor crop. Sales of shellac amounted to Rs. 1,26,82,285 against Rs. 2,17,95,496 in the previous year.

* * * *

Lower profits of the BUDGE BUDGE JUTE MILLS for the half-year ended 31st October, 1953, at Rs. 91,250 as compared with Rs. 4,42,211 in the previous half-year, are explained by higher manufacturing costs and lower gunny sales. Taxation absorbs Rs. 67,000 (Rs. 1,60,000) and after transferring Rs. 50,000 from Dividend Equalisation Reserve and bringing in Rs. 27,143, there remains an available balance of Rs. 1,76,497. The usual preference dividends having been paid, the ordinary dividend has been reduced by 2 percent to 4 percent, leaving a carry-forward of Rs. 997.

* * * *

Profits made by the NATIONAL COMPANY LIMITED in the half-year ended 31st October, 1953, declined Rs. 7,03,559 from Rs. 9,05,513 in the previous half-year. Depreciation receives Rs. 27,000 (same). Bringing in Rs. 1,01,832 and allowing Rs. 3,15,000 (against Rs. 3,68,000) for taxation, there remains a distributable balance of Rs. 5,08,617. The ordinary dividend has been maintained at 10 percent, leaving Rs. 1,41,117 to be carried forward.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% U.P. (1961-66)—Rs. 90-10—90-10—90-10—90-10.
2½% Loan (1953)—Rs. 98-9—98-9—98-9—98-9.
3 % „ (1958)—Rs. 98-2—98-2—98-2—98-2.
3 % „ (1986)—Rs. 82-10—82-11—82-5—82-8-6.
3 % „ (1963-65)—Rs. 92-8-3—92-8-6—92-8-3—92-8-6.
3 % „ (1966-68)—Rs. 90-4-6—90-7—90-4-6—90-7.
3 % Govt. Paper (1896-97)—Rs. 82-7—82-7—82-7—82-7.
3 % Loan (1970-75)—Rs. 86-6—86-8—86-6—86-8.
3 % „ (1957)—Rs. 98-7—98-7—98-7—98-7.
3 % U.P. (1961-66)—Rs. 90-12—90-13—90-12—90-13.
3½% Loan (1961)—Rs. 98-14—98-15—98-14—98-14.
4 % West Bengal (1963)—Rs. 100-4—100-4—100-4—100-4.

BANKS

Hind—Rs. 24-12—25—24-12—25.
Hindustan Commercial—Rs. 9-8—9-8—9-8—9-8—(12-8).
Hindusthan Mercantile—Rs. 13-8—13-8—13-8—13-8—(11).
Punjab National—Rs. 22-12—23—22-12—23—(24).
United Bank of India ('D' shares)—Rs. 3-15—4-3—3-15—4-1.

RAILWAYS

Dehri Rohtas—Rs. 8-4—8-4—8-4—8-4—(6-8).
Howrah Amta—Rs. 75 F.U.D.—75—75—75—(68).

FLOUR MILL

Bengal—Rs. 21-8—21-12—21-8—21-12.

COTTONS

Basanti—Rs. 4-3—4-6—4-3—4-6—(3-14).
Bowreah—Rs. 400—405—400—405—(213).
Do. ('B' Pref.)—Rs. 103—103—103—103—(75).
Bengal Nagpur—Rs. 13-10—14—13-10—14—(13-12).
Cawnpore Textiles—Rs. 8-8—8-8—8-8—8-8—(8-2).
Dunbar—Rs. 200—202—200—202—(124).
Elgin Mills—Rs. 16—16—15-14—15-15—(16-14).
Jayshree Textiles—Rs 4-12—5-1—4-12—5-1.
Kesoram—Rs. 23-9—23-10—23-8—23-10—(17-9).
Maha Luxmi—Rs. 1-6—1-7—1-6—1-7.
New Victoria—Rs. 1-11—1-13—1-9—1-10—(1-9).
Do. (Pref.)—4-3—4-3—4-2—4-2—(3-12).
Swadeshi—Rs. 7-12—7-13—7-12—7-13—(9-10).
Do. (P.O.)—Rs. 7-12—7-13—7-12—7-13—(9-10).

COALS

Amalgamated—Rs. 20-4—20-4—20-4—20-4—(20-4).
Bokaro & Ramghur—Rs. 10-4—10-4—10-4—10-4—(6-14).
Burrakur—Rs. 8-10—8-14—8-8—8-14—(10-8).
Bengal—Rs. 517—518—514—514—(527).
Bharat Collieries—Rs. 6-6—6-7 x.d.—6-6—6-7 x.d.—(6-1).
Central India—Rs. 5-15—6-4—5-15—6-3—(4-11).
Churulia—Rs. 2-13—2-14—2-10—2-10—(2-4).
Dhemo Main—Rs 8-6—8-10—8-3—8-8—(10-2).
East Indian—Rs 25-10—25-12—25-9—25-10—(22-2).
Equitable—Rs. 31-10—31-10—31-10—31-10.
Guzdar Kajora—Rs 5-8—5-8—5-8—5-8—(4-8).
Ghusick & Muslia—Rs. 14-14—15-1—14-14—15-1.
Jainty Central—Rs. 3-10—4-3—3-10—4-2.
Jogta—Rs. 2-13—3-1—2-13—3-1.
Katras Jherriah—Rs. 41-8—41-8—41-8—41-8—(40-10).
Kuardi—Rs. 6-6—6-8—6-6—6-8.
New Beerbhoom—Rs. 18-2—18-2—18-2—18-2—(21-9).
New Churulia—Rs. 2-9—2-11—2-9—2-11.
Pench Valley—Rs. 23-12—24—23-12—24—(21-1).
Raneegunge—Rs. 11-3—11-5—11-14—10-14—(8-9).
Singaran ('A')—Rs. 1-9—1-9—1-9—1-9.
South Karanpura—Rs. 9-14—10—9-14—9-14—(13-8).
Singareni Collieries—Rs. 6-12—6-12—6-12—6-12.
Standard—Rs. 20-15—21—20-15—21—(15).
Talcher—Rs 3-8—4—3-8—4—(3-8).
Union—Rs. 22-8—22-12—22-8—22-12—(25-15).
Western Bengal—Rs 5-4—5-6—5-4—5-6—(4-5).
West Jamuria—Rs. 18-14—18-14—18-14—18-14—(17-4).

JUTES

Agarpara—Rs. 16-5—16-11—16-5—16-6—(19-9).
Alliance—Rs. 169—172—169—172—(155).
Anglo-India—Rs. 205—210—205—210—(216).
Do. (Pref.)—Rs. 115—115—115—115—(118).
Auckland—Rs. 118—118—118—118—(128).
Bengal—Rs. 14-11—14-12—14-11—14-12—(15-12).
Belvedere—Rs. 204—210—204—210—(208).
Barnagore—Rs. 150-8—156—150-8—156—(162).
Birla—Rs. 14-7—14-13—14-7—14-13—(35-8).
Budge Budge—Rs. 147—148—147—148—(187).
Bally—Rs. 158—158—157—157.
Chitavalsah—Rs. 11-8—11-8—11-8—11-8—(27-4).
Champdany—Rs 142—145—140—145—(163).
Dalhousie—Rs. 132—133—132—133—(230).
Delta—Rs. 240—247—240—245—(228).
Fort Gloster—Rs 473—495—473—495—(285).
Do. (Pref.)—Rs. 154 x.d.—154 x.d.—154 x.d.—154 x.d.
Gourepore—Rs. 290—290—290—290—(265).
Ganges—Rs. 73—77-8—73—76-8—(77).
Howrah—Rs 24-8—25-5—24-7—25-2—(23-18).
Hastings (Pref.)—Rs. 105—105—105—105—(104).

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India—Rs. 126—131—126—131—(126).
Kamarhatty—Rs. 180—182—180—182—(202).
Do. ('B' Ord.)—Rs. 174—176—174—176.
Kanknarrah ('B' Ord.)—Rs. 138-8—138-8—138-8—138-8.
Khardah—Rs. 195—199—195—199—(180).
Kedarnath (7% Pref.)—Rs. 91-8—91-8—91-8—91-8—(100).
Lansdowne—Rs. 137—137—134—135—(146).
Lawrence—Rs. 150—152—150—151—(195).
Do. (2nd Pref.)—Rs. 93—93—93—93—(100).
Megna—Rs. 108—111—108—111—(107).
National—Rs. 24-13—25-7—24-10—25-7—(24-15).
Northbrook—Rs. 19-6—19-14—19-6—19-14—(20-14).
Do. (Pref.)—Rs. 95—95—95—95—(100).
Nuddea—Rs. 47—49—46-8—47-8—(47-8).
Nellimarla—Rs. 11-12—11-13—11-7—11-8—(30-7).
Naihati—Rs. 130—132—130—132—(130).
Orient—Rs. 184—185—184—185—(193).
Presidency—Rs. 5-12—5-13—5-9—5-10—(5-5).
Rameshwara—Rs. 5-2—5-5—5-2—5-4—(5-8).
Reliance—Rs. 15—15-1—14-12—14-14—(13-8).
Do. (Pref.)—Rs. 114—114—114—114—(119-4).
Shree Ambica—Rs. 14-4—15—14-4—15—(17).
Standard—Rs. 124—128—124—128—(154).
Union—Rs. 164—165—164—165—(178).

MININGS

Burma Mines—Rs. 1-7—1-9—1-7—1-9.
Consolidated Tin—Rs. 2-3—2-4—2-1—2-3—(1-4).
Chrestien Mica—Rs. 10-10—10-11—10-10—10-11—(6-9).
Indian Copper—Rs. 3-1—3-3—3-3—3-3—(3-5).
Non-Ferrous Metal—As. 13—15—13—15.
Sutna Stone Lime—Rs. 13-6—13-6—13-6—13-6—(14).
Tavoy Tin—As. 12—Re. 1—As. 12—Re. 1—(As. 10).

CEMENTS

Assam Bengal—Rs. 4-9—4-10—4-8—4-8—(3-15).
Do. (Defd.)—Rs. 1-6—1-6—1-5—1-5—(As.15).
Dalmia (Bharat) (Pref.)—Rs. 80—81—80-8—81.
Bengal Potteries—Rs. 3-4—3-5—3-3—3-4—(2-8).
Kumardhubi Fireclay (Pref.)—Rs. 121—121—121—121—(112).
Sone Valley—Rs. 7—7-2—7—7-2—(7).

CHEMICALS

Alkali & Chemical—Rs. 15-14—16—15-14—16—(15).
Do. (Pref.)—Rs. 110—110—110—110—(105).
Bathgate & Co.—Rs. 1-9—1-10—1-8—1-10—(1).
Bengal Chemical—Rs. 104—104—103—103.

INSURANCE

Concord of India—Rs. 11-2—11-2—11-2—11-2—(11-12).
New Asiatic—Rs. 4-13—4-13—4-13—4-13—(4-3).
Hercules—Rs. 41-8 S.T.—41-8—39-8—40—(29).
Ruby General—Rs. 5-12—5-12—5-12—5-12—(4-13).
Standard General—Rs. 6-9—6-9—6-9—6-9—(7-8).

ELECTRICS

Calcutta—Rs. 13-3—13-7—13-3—13-6—(14-1).
Do. (Pref.)—Rs. 12-2—12-2—12-2—12-2—(12-7).
Jubbulpore—Rs. 14-3—14-4—14-3—14-4—(13-5).
Sijuah Jherria—Rs. 11-4—11-4—11-4—11-4—(10-12).

SAW MILLS

Assam Saw—Rs. 7-3—7-5—7-3—7-5—(6-8).
Bengal Timber—Rs. 25—25—25—25—(50).

ENGINEERINGS

Bhartia Electric Steel—Rs. 11-12—13-5—11-12—13-5—(11-2).
Britannia Building & Iron—Rs. 5-12—5-12—5-12—5-12—(4-15).
Britannia Engineering—Rs. 26-15—27-8—26-15—27-8—(17-6).
Braithwaite & Co.—Rs. 14-5—14-12—14-5—14-10—(11-1).
Burn & Co.—Rs. 340—345—340—345—(262).
Indian Galvanizing—Rs. 16-7—16-7—16-7—16-7—(14-6).
Indian Iron—Rs. 28-6—29—28-4—29—(25).
Do. (Pref.)—Rs. 110—110—108-12—109-8—(103).
India Machinery—Rs. 2-8—2-9—2-8—2-8.
Indian Steel & Wire Products—Rs. 65-8—65-8—65-8—65-8—(58-8).
Do. (Defd.)—Rs. 46—46-8—46—46-8—(38-8).
Indian Standard Wagon—Rs. 64—64—63-12—63-12—(82).
Indian Malleable Casting (Defd.)—Rs. 1-5—1-7—1-5—1-7—(1-1).
Jessop & Co.—Rs. 26-4—26-7—26-4—26-7—(22-4).
Kumardhubi—Rs. 8-9—8-10—8-7—8-9—(7-12).
Marshalls—Rs. 6-11—6-12—6-7—6-10—(6-5).
National Iron & Steel—Rs. 5-9—5-9—5-7—5-8—(4-4).
Textile Machinery—Rs. 9-7—10-1—9-7—10-1—(4-6).
Do. (2nd Pref.)—Rs. 67-8—67-8—67-8—67-8.

MISCELLANEOUS

Aluminium Corpn.—Rs. 5-4—5-7—5-4—5-7—(3-11).
Angelo Brothers—Rs. 19 S.T.—19—17-11—17-14 x.d.—(18-4)
Birds' Investment—Rs. 14-7—14-9—14-7—14-9—(14-9).
B. I. Corporation—Rs. 9-3—9-11—9-2—9-9—(9-12).
Barareee Coke—Rs. 19-6—19-8—19-5—19-8—(17).
Britannia Biscuits—Rs. 12—12-1—12—12—(14-8).
Balmer Lawrie—Rs. 286—286—286—286—(300).
Bharat Airways—Rs. 2-5—2-5—2-5—2-5—(2-7).
Dunlop Rubber—Rs. 32-12—33-6—32-12—33-2—(28-12).
Eastern Investment—Rs. 142-8—142-8—142-8—142-8—(138).
F. & C. Osler—Rs. 9-3—11-3—9-3—11-2—(4-3).
Do. (Pref.)—Rs. 56—58—56—58.
Firpo Ltd.—Rs. 6-4—6-4—6-4—6-4—(7).
Godfrey Phillips (Pref.)—Rs. 76-8—76-8—76-8—76-8—(82).
Indian Aluminium—Rs 108-8—108-8—108-8—108-8—(120).
Indian Cables—Rs. 20—20-10—20—20-10—(18-6).
Indian National Airways—Rs 4-2—4-3—4-2—4—(6-10).
Indian Wood Products—Rs. 34-4—34-6—34-4—34-4—(48-12)
Jardine Henderson—Rs. 115—116—115—116—(124).
Do. (Pref.)—Rs. 81—81—81—81—(84).
Macfarlane & Co. (Defd.)—Re. 1—1—As. 15—15—(As. 7).
Martin Burn—Rs. 21—21-4—20-14—21-3—(18-8).
Metal Box—Rs. 17-11—17-13—17-11—17-13—(20).
National Rolling & Steel Ropes—Rs. 11-8—11-12—11-8—11-10—(11-14).
National Tobacco—Rs. 10-6—10-8—10-6—10-8—(10-14).
National Insulated Cable—Rs. 15-10—15-14—15-10—15-14—(11-15).
Rallis India—Rs. 56—56-8—55-8—56—(72-8).
Rohtas Industries—Rs. 11-10—11-13—11-10—11-12—(8-13).
Do. ('B' Pref.)—Rs. 58-4—59—58-4—59—(53-10).
Shaw Wallace—Rs. 12-2—12-8—12-2—12-8—(12-14).
Spencer & Co.—Rs. 16-3 x.d.—16-3 x.d.—16-3 x.d.—16-3 x.d.
Spences Hotels—Re. 1—1-1—1—1-1—(1-12).
Walford Transport—Rs. 1-8—1-11—1-8—1-11—(1-11).

OIL SHARES

British Burma Petroleum—Rs. 3-3—3-7—3-1—3-7—(1-4).
Indo-Burma Petroleum—Rs. 85—87—85—87—(52).
Northern India—Rs. 4—4-1—4—4-1—(3-4).

PAPER MILLS

Bengal—Rs. 55-8—55-8—55-8—55-8—(44-10).
Orient—Rs. 48—48—48—48—(29-14).
Do. (2nd Pref.)—Rs. 74-8—74-8—74-8—74-8.
Mysore—Rs. 17-14—17-14—17-14—17-14—(13).
Titaghur—Rs. 38—38-4—37-9—37-14—(35-2).
Do. (P.O.)—Rs. 4-8—4-9—4-8—4-9—(4-2).

REAL PROPERTY

Hindusthan Building—Rs. 7-8—7-9—7-7—7-9.
Midnapore Zemindary—Rs. 35-8—35-12—35-8—35-12—(39).

SHIPPINGS

Calcutta Landing—Rs. 19-14—20-9—19-13—20-9—(10-9).
Fraser & Co.—Rs. 13-13—14—13-13—14—(9-4).
India Steamship—Rs. 7-9—7-10—7-7—7-9—(6-12).
Do. (Pref.)—Rs. 98-8—101—98-8—101.
India General Navigation—Rs. 70—70—70—70—(74-8).

SUGAR SHARES

Balrampur—Rs. 7-7—7-9—7-6—7-7—(5-11).
Belsund—Rs. 3-13—8-14—8-9—8-10—(7).
Bharat—Rs. 16-14—16-15—16-14—16-15—(12-6).
Carew & Co.—Rs. 8—8-4—8—8-4—(5-5).
Champaran—Rs. 24-8—24-8—23-15—24-6—(17-10).
Darbhanga—Rs. 11-8—11-11—11-4—11-8—(8-4).
Deoria—Rs. 11—11—11—11.
Mohini—Rs. 4-1—4-2—4-1—4-2.
New India—Rs. 27—27-5—26-15—27-5.
Ramnugger Cane—Rs. 21-12—22—21-10—22—(16-12).
Sree Krishna Gyanodaya—Rs. 12—12—12—12—(10-2).

TEA SHARES

Banarhat—Rs. 400—405—400—405—(268).
Basmatia—Rs. 35—35—35—35—(22).
Bateli—Rs. 15-6—15-7—15-5—15-7—(9-2).
Brooke Bond—Rs. 12-4—12-5—12-2—12-4—(11-2).
Dibrugarh—Rs. 11—11-1—11—11-1.
Dufflaghur—Rs 39-12—39-15—39-4—39-15—(33).
Dessai & Parbuttia—Rs. 265—265—265—265—(170).
Dhelakhat—Rs. 13-6—13-8—13-6—13-8—(10-4).
Dauracherra—Rs. 8-2—8-3—8-2—8-3—(3-8).
Ethelbari—Rs. 7-12—7-12—7-11—7-12—(5).
Gungaram—Rs. 234—236—234—236—(143).
Hasimara—Rs. 31 F.U.D.—31-8—31—31—(26).
Hantapara—Rs. 190-8—190-8—188—188—(125).
Hapjan Purbat—Rs. 6-10—6-10—6-10—6-10.
Jayshree—Rs. 11-14—11-14—11-14—11-14.
Jaybirpara—Rs. 31—31—31—31—(17-12).
Jutlibari—Rs. 13-1—13-1—13-1—13-1—(8-14).
Killcott—Rs. 16-8—16-8—16-8—16-8—(15-8).
Nagri Farm—Rs. 22-10—22-10—22-10—22-10—(30-8).
New Dooars—Rs. 413—415—413—415—(272).
Naga Hills—Rs. 17—17—17—17—(13-4).
Rydak—Rs. 58—58-4—58—58-4—(48-12).
Sapoi—Rs. 13-6—13-8—13-6—13-8—(7-8).
Sonai River—Rs. 7-4 F.U.D.—7-4—7-4—7-4—(4-7).
Tezpore—Rs. 21-2—21-4—20-14—21—(15-10).

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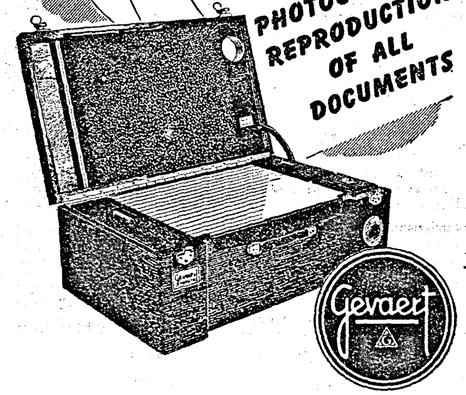

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WINNING THE BATTLE AGAINST FUEL FORMED DEPOSITS

The recognition that fuel contributes to the formation of deposits and that they have an important bearing on the operation of the automobile gasoline engine opened up a new field of research investigation into the means of their amelioration. Fuel-formed deposits may be found in combustion chambers, on other parts of the intake system and the exhaust passages. These deposits make themselves felt in plug mal-functioning, pre-ignition, knocking, and engine stalling, with the result that the engine does not develop its full power.

In the research laboratories studies were made extending over many years on the deposition tendencies of fuels in different makes of engines and for evaluating the ability of a new gasoline to ensure proper acceptance. Extensive improvements in refinery practices were made to provide a high quality gasoline, but with the advent of high compression engines and the use of TEL (tetra-ethyl-lead) as an anti-knock agent, the problems of building into the gasoline properties to meet the more severe requirements became more complex and difficult.

This article is devoted to a description of the factors that contribute to fuel formed deposits, their influence on engine operation and how MOBILGAS *with S-54 developed by Standard-Vacuum's Principals in one of the world's largest laboratories and proven by road performance in America and Europe, overcomes the problems associated with them.*

Sources of Deposits

The carburetor is designed to supply the engine with the proper mixture of air and gasoline over a wide range of speeds and loads. However under certain conditions of driving, combustion of the gasoline air mixture in the cylinders is often incomplete with the result that various parts are likely to become more or less covered with fine carbon, as for example the plugs, combustion chambers, piston tops, exhaust passages and pipes. This carbon by itself would not be so objectionable as it is of a sooty nature. However other factors such as gum and TEL in the gasoline contribute to deposit formation and in combination with the carbon may foster relatively hard deposits of a troublesome nature.

TEL is now almost universally used in gasoline to suppress 'knocking'. If used alone in gasoline it forms lead oxide on combustion, which tends to accumulate on the spark plugs and exhaust valve seats. To overcome this, a product is incorporated to assist in the evacuation by the exhaust gases of the TEL-formed deposit. However, some amount of this deposit will be left in the combustion chamber, the extent of which will be influenced to a great extent by the amount of gum in the gasoline, by the nature of the carbon left by the burning of the lubricating oil and by engine operating conditions.

A small amount of gum exists in dissolved form in all gasoline. When, however, gasoline is stored for long periods, it absorbs oxygen from the air to form additional gum. This gum can form residues that can cause more trouble than other gasoline deposits. When gum goes into the engine it does not evaporate along with the rest of the gasoline and some is deposited wherever the gasoline evaporates, as on carburetor jets, in the intake manifold or on inlet valve stems and it may also be carried into the combustion chamber. At first the deposited material is sticky like varnish. It combines however with other deposits, absorbs more oxygen from the air and under the drying action of heat it may assume a form ranging from molasses to a hard flint-like deposit. It will be seen therefore that if the structure of the gum can be altered to prevent it from sticking on the parts of the intake system and from promoting the formation of hard deposits in the combustion chambers and on exhaust valves, deposit accumulation can be overcome to a great extent. This is what MOBILGAS with S-54 does in a gasoline engine. It prevents the gum from being deposited in a sticky state when the gasoline is vaporised; instead the gum forming material is modified so that it is in a non-adherent state.

The power output of a gasoline engine can be seriously impaired by fuel formed deposits. MOBILGAS with S-54 not only assits in minimising the deposits in the combustion chamber but it improves the functioning of the separate parts of the intake or breathing system with the result that the power output is maintained at a peak. Let us consider how MOBILGAS with S-54 improves the functioning of the engine beginning with the throttle valve in the carburetor and continuing to the exhaust valves.

The throttle valve in a carburetor consists of a pivoted disc located in the venturi tube, which the driver operates by means of an accelerator pedal. The gasoline-air mixture from the carburetor is drawn by the suction of the engine via the manifold and the supply is controlled by the throttle valve. When the throttle valve is "closed", the engine is said to be idling. Actually however in the "closed" position the throttle valve allows a small quantity of gasoline mixture to be drawn into the engine. This is done by providing an annular space between the periphery of the disc and the walls of the venturi tube. However, the annular space is very restricted and if the rim of the disc gets gummy or sticky the passage-way may actually be sealed thus stopping the flow of the intake charge of the air-gasoline mixture and causing the engine to stall.

MOBILGAS with S-54 prevents the "gum" from being deposited on the throttle valve.

In modern gasolines there are incorporated several components like inhibitors and anti-knock agents, which contain much non-volatile material. These added materials do contribute somewhat to the deposition of residues in the engine manifold particularly if the interior surfaces are coated with gum. MOBILGAS with S-54 prevents this material from being deposited and clogging the passages.

Near the intake ports of the combustion chamber, all the while that the engine is running, there is a constant pulsation of gases, including the fresh air-gasoline mixture about to enter the ports and a mixture of products of combustion tending to get past the intake ports owing to the designed overlapping action of the intake and exhaust valves. In the course of time the products of incomplete combustion tend to deposit a coating of varnish-like substance on the walls of the passages at the intake ports.

Sometimes the gumming on the underside of the inlet valve head may be so severe as to reduce considerably the power output of the engine. The valves must also effectively seal the gases in the combustion chamber at pressures up to or possibly exceeding 600 pounds per square inch. If gummy deposits collect on the underside of the valve heads power is lost and the valves and valve seats may also suffer damage.

MOBILGAS with S-54 serves to prevent the formation of these harmful deposits.

It may be said therefore that the inlet valves and manifold are the lungs of a gasoline engine and like mortals, when affected with congestion of the respiratory system, cannot breathe freely if the passages are clogged with deposits. In the automotive engine such deposits will result in the cylinders not receiving the right amount of air-fuel mixture and therefore the engine cannot develop its full power.

The stems of the intake valves are fitted into cylindrical guides and are normally lubricated by a thin film of lubricating oil supplied from the engine sump. The valves are required to operate at lightning-like speed and open and close in a fraction of a second. However, when the engine is overloaded it is likely to run "hot" and there is a tendency for the oxidised lubricant to combine with the gum in the fuel and accumulate in a sticky film in the clearance space near the top of the valve guides. When this happens the valve stems stick and the valves operate sluggishly. MOBILGAS with S-54 assists in free movement of the inlet valves.

The intake valve being constantly cooled by the incoming charge of the gasoline-air mixture operates at a comparatively cool temperature. The exhaust valve, on the other hand, is subjected to a very high temperature, sometimes high enough to cause it to operate at red heat. If deposits find their way on the valve seat it ultimately results in burnt out or broken valves.

MOBILGAS with S-54 alters the characteristics of the deposits in the combustion chamber resulting from gum or material incorporated in the gasoline, making them non-adherent with the result that combustion chamber deposits are minimised.

Proof of the effectiveness of MOBILGAS with S-54 in minimising deposit formation has been established in actual use in America and Europe. Summarising, therefore, its use helps to (1) create better engine breathing and hence more efficient utilisation of fuel resulting in greater power and lower fuel consumption, (2) reduce the knocking tendency due to better breathing and minimum deposit formation, (3) provide easier starting and warm up as valves move freely and the carburettor does not stick, (4) greatly reduce valve and hence engine maintenance.

So far we have dealt with fuel-formed deposits. However, cleanliness of the moving parts in the crankcase and of the pistons is also equally important since deposits on these parts can be a great source of trouble. MOBILOIL, a modern motor oil, developed by Standard-Vacuum is a highly detergent oil. This powerful property enables MOBILOIL to hold in suspension in a finely divided state contaminants such as fuel soot and any oxidation products resulting from the fuel and lubricant that find their way into the engine sump. When the oil is changed the impurities are drained out of the sump with the oil and permanently removed. To coin a phrase, MOBILOIL keeps engine crankcases and pistons 'MOBILOIL clean'.

The best advice that can be given for keeping down to a minimum the formation of deposits in the automotive engine is, firstly to use only the best gasoline and secondly to use a selected motor oil. MOBILGAS with S-54 and MOBILOIL when used together in the gasoline tank and engine sump respectively, will provide complete engine cleanliness.

[ADVT.]

LONDON INSURANCE LETTER

LIFE ASSURANCE NOW MOST POPULAR FORM OF SAVING

By Air Mail.

THE preliminary figures for new life assurance appear promptly and cover most of the total business, though complete figures are not available until many months later. The preliminaries indicate that new business increased more last year than in 1952, though not as much as in 1951. In that year the increase was as much as 19 percent; in 1952 it was only 3 percent; in 1953 it was about 6 percent. One fact that stands out from these figures is that insurance is sensitive to changes in monetary conditions. The year 1951 was dominated by inflation in its earlier part; 1952 was a year of reaction, mainly, against that inflation; 1953 was a year of uncommon monetary stability. But another fact stands out also; that, though the rate of expansion of new life assurance may vary, the expansion itself continues. The explanation of this fact is that life assurance is now the most popular form of saving, and as such tends to encroach on other forms of saving. It may be true that the nation's savings as a whole have been somewhat less inadequate in the past year or two than previously, but accumulation of income for investment through the Stock Exchange is certainly not easy, and the obligation to save through a fixed insurance contract provides the compulsion to do what many individuals know they ought to do.

Pending the detailed analyses, it can be tentatively suggested that ordinary life assurance was static rather than expansive last year; that group business continued to advance, though in more competitive conditions; that provision for death duties extended to the medium-income group. A rather surprising fact is that the industrial (home service) departments did increased business, despite the high cost of administration and despite the ability of many wage-earners (with larger incomes, to transfer to ordinary policies. A gratifying, though not surprising, fact is that oversea business continued to expand. This business is based on Canada, Australia, New Zealand, South Africa, but it shows encouraging signs of expansion in India and in nearer-eastern countries.

Insuring Export Credits

An increasingly important role is being assigned to the Export Credits Guarantee Department in the export programme this year. The department, an official body determining cover and premium rates by commercial principles but working without the intention of profit, is being enlarged, and its range of risks covered is being widened. It will probably cover, for instance, contractors' services, as well as physical exports. And it will not be content merely to cover more of the risks of existing export business but will try to offer assurances that will make it worth while to do business that would otherwise have been ignored. Credit-insurance is new by comparison with the centuries-old services of insurance, and the department did not get into its full stride until after the last war. It is quite willing to admit that it is still learning. Traders also are learning in increasing numbers, that insurance of the credits that they extend to their customers is not a freak. Already the department covers export business of an annual value of about £500 million compared with a total export figure of nearly £2,690 million last year.

Credit Insurance

As its business expands and its skill develops, the department is gradually lowering its rates of premium. It has developed a system of credit-information valuable both to the traders who use its services and to the operation of credit-insurance itself. It has been criticised for refusing to cover transfer risk separately from full cover, but as one of its officials has lately pointed out, it is the only organisation in the UK that offers transfer-risk cover at all, and it cannot, therefore, hedge its risks by reinsurance. Incidentally, nine-tenths of the claims met in the last financial year were on account of transfer risk. Some traders have criticised it too for over-caution; but its policy is opposed to covering high risks at uneconomic premiums, whether by some form of subsidy or by charging higher premiums than are strictly justified on safe risks and averaging the results. Credit-insurance is not yet nor does it pretend to be, perfectly adapted to needs which are frequently changing. But it will undoubtedly increase in importance in the competitive phase of trading which is generally anticipated, where credits will be more numerous and further extended.

Fire Damage

The complete figures for fire damage in 1953, as assessed by "The Times" on the basis of known figures for large fires and a percentage addition for the innumerable smaller ones, made sorry reading. The total rose for the first time above £25 million to £25,135,000, compared with £24,230,000 in 1952 and £23,148,000 in 1951. Additionally of course, there are consequential losses due to interruption of operations, which in some cases are more serious than the fire damage itself. With the average value of goods and property roughly three times as high as prewar, fire damage around £25 million may not appear too bad by comparison with totals around £9 million in 1937 and 1938. But it is disconcerting to observe that the increase has persisted in the past couple of years, even when values have been falling. In 1952 business expanded stocks at inflated prices, and when stocks were destroyed or damaged the losses were more or less correspondingly high. On account of both quantity and price, the value of stocks was much reduced in 1952 and during part of 1953; yet the trend of fire losses was not reversed.

New Delhi

COMMITTEE TO CONSIDER PLANS FOR DEVELOPMENT BODY

HEAVY PROGRAMME FOR BUDGET SESSION

(FROM OUR NEW DELHI CORRESPONDENT.)

A COMMITTEE of industrialists consisting of Mr. G. D. Birla, Sir Biren Mookerjee, Sir Ramaswamy Mudaliar, Mr. A. D. Shroff and Seth Kasturbhai Lalbhai will meet in Bombay on 19th February to discuss the World Bank Mission's plan for an industrial development corporation. The leader of the Bank Mission, Mr. George Woods, has returned to Washington. His colleagues, Mr. Robert Craft and M. Joseph Ruczinski, will attend the Bombay meeting of industrialists. The personnel of the committee will be seen to constitute a cross-section of Indian industrialists, the basic intention of the Mission being that no section or group of industrialists should dominate the corporation. The committee is to be at liberty to co-opt any other industrialist if it so desires. It is expected not only to arrange for the raising of the basic capital of Rs. 3 crores, but also to evolve a structure for the corporation which will be acceptable to both the Mission and the Government. The corporation will be entirely concerned with the private sector, and the Government is to advance Rs. 7½ crores, interest-free, for 30 years. This sum is the counterpart fund for steel supplied by the U.S Government under the Technical Aid Programme. In addition the Government will guarantee all loans to be advanced to the corporation by the World Bank. It is thus evident that the Government would have large stakes in the corporation, to safeguard which it would have to be satisfied by guarantees in the constitution of the corporation itself. As already reported, the Mission expects British and American capital of the order of Rs. 2 crores to be forthcoming for investment in the corporation. For its part, the Mission would initially arrange an advance loan of Rs. 5 crores to the corporation, thereby raising its resources to Rs. 17½ crores. In due course a further loan of Rs. 50 crores is assured. The corporation, being in the private sector, would undertake the development of such industries as would be likely to yield profit. This would be essential, as apart from its working expenses the corporation would have to pay interest on the loans advanced by the World Bank. The investors moreover would expect a reasonable return on their stock. Plans are also in an advanced stage for a State-owned, State-managed corporation, for which a Bill is to be introduced in the legislative programme for the Budget session of Parliament. In the case of this corporation, the profit motive is to be accorded second place, the primary object being to develop all essential industries of which this country is in urgent need. The Joint Secretary of the Commerce and Industry Ministry, Mr. Boothalingam, is to draw up the constitution and the details of the corporation.

Parliament's Budget Session

The Budget session of Parliament began here on Monday, 15th February, with an address from the President. According to present plans, the session will have 57 days to transact official business, 39 of which have been earmarked for financial business and the debate on the President's address, leaving 18 days for the disposal of official bills. There are 24 bills pending, several of which have been outstanding for the last two sessions. These include the Coffee and Rubber Bills, and the Indian Companies Bill. The various Ministries have proposals to sponsor 30 new Bills during the session bringing the total for disposal by Parliament to 54. It can be appreciated that it will be physically impossible to complete the legislative programme during the session. Members have often expressed their fear that unless the programme were better arranged, Parliament would never be able to close the ever-increasing gap between the legislative programme and its performance.

The following is a list of the new bills:

Commerce and Industry Ministry: (1) The Indian Tariff (Amendment) Bill. (2) A Bill to secure powers for the Government to require managements of workshops, firms, etc. to take apprentices for training in trade and technical occupations. (3) The Industrial Development Corporation Bill. (4) The Imports and Exports (Control) Amendment Bill. (5) A Bill to create a statutory body for khadi and village industries. (6) The Iron and Steel Control Bill.

Finance Ministry: (1) The Sea Customs (Amendment) Bill. (2) A Bill to provide for uniform rates of taxation on medicinal and toilet preparations containing alcohol.

Communications Ministry: The Air Corporation (Amendment) Bill.

Defence Ministry: (1) A Bill to provide for the compulsory enrolment of Government servants and employees of certain public utility concerns in the Territorial Army. (2) A Bill to provide for the Auxiliary Territorial Army. (3) The Navy Bill.

Education Ministry: The University Grants Commission Bill.

External Affairs Ministry: The Abducted Persons (Recovery and Restoration) Amendment Bill.

Food and Agriculture Ministry: The Land Acquisition (Amendment) Bill.

Health Ministry: (1) The Drugs (Amendment) Bill. (2) The Dentists (Amendment) Bill.

Information and Broadcasting Ministry: A Bill to implement the recommendations of the Film Enquiry Committee.

Railway Ministry: The Barsi Light Railway Company (Transferred Liabilities) Bill.

Rehabilitation Ministry: (1) The Displaced Persons (Transfer of Deposits) Bill. (2) The Displaced Debtors and Creditors (Relief) Bill. (3) The Displaced Persons (Compensation and Rehabilitation) Bill. (4) The Faridabad Corporation Bill.

States Ministry: A Bill to give effect to the merger of Bilaspur in Himachal Pradesh.

Transport Ministry: (1) The Control of Shipping (Amendment) Bill. (2) The Motor Vehicles (Amendment) Bill.

Home Affairs Ministry: (1) The Code of Criminal Procedure (Amendment) Bill. (2) The Untouchability (Offences) Bill. (3) A Bill to amend the sixth schedule of the Constitution so as to re-name the Lushai Hills District, the Mixo District. (4) The Indian Citizenship Bill.

Shipping Prospects

The Planning Commission's targets, as far as the shipping industry is concerned, are expected to be fully implemented. The Commission, it will be recalled, laid down the target of 275,000 additional tonnage for the shipping industry. Proposals have been finalised which would add 279,346 tons to the Indian mercantile fleet during the plan period. The Planning Commission's target for coastal shipping was 65,000 tons. Actual additions during the plan period will be 88,222 tons. The target for the overseas trade was 70,000 tons to which 66,000 tons are now planned to be added. The Eastern Shipping Corporation will add 45,000 tons to its fleet as against the target of 40,000 tons. The Hindustan Shipyard's target was 100,000 tons against which 81,124 tons will be its performance. The total outlay in the shape of loans is placed at Rs. 23.16 crores against the Planning Commission's provision of Rs. 19.45 crores. Personal discussions between the Transport Secretary, Mr. N. M. Ayyar, and shipping interests at Bombay during the last month have borne fruit. A loan is being advanced to Bharat Lines for the purchase of five ships, one of which will be from the Hindustan shipbuilding yard and the remaining four from the European market. These four ships will be second-hand. All of them will be cargo ships for overseas trade.

Scindias' tentative details of their expansion programme show that they may go in for about 12 vessels in all, comprising five 14-knotters of about 9,000 tons dead-weight each, five Vizag-built vessels, and one or two smaller vessels of about 5,000 tons each. The Eastern Shippping Corporation, of which Scindias are the managing agents, also have plans for acquiring two or three ships. As the proposed Rs. 8 crore loan from the Government, along with the company's debenture issue, exceeds the paid-up capital of just over Rs. 7 crores, the company may have to approach shareholders for the necessary powers to borrow money from the Government. The loans are granted on the security of ships, which will be mortgaged to the Government. The rate of interest is 4½ percent if a ship is acquired for coastal trade, and 2½ percent for ships plying in overseas trade.

Controls Lifted

The Supply and Prices of Goods Act, 1950, lapsed last week. As a result, the controls instituted under this Act in respect of non-ferrous metals, caustic soda, soda ash and sulphur cease to be operative. While the Government has the necessary powers to exercise control over them under the Industries (Development and Regulation) Act, it considers that, in the improved condition of availability, the controls are no longer necessary, and there is every hope that the conditions which necessitated their imposition will not recur.

Funds for the Plan

The Deputy Chairman of the Planning Commission, Sir V. T. Krishnamachari, has addressed a letter to the Finance Ministers of all States urging them to implement their undertakings to raise additional revenue for the plan. While the Centre has fully carried out its own undertakings the States have not carried out theirs, the shortfall being of the order of Rs. 80 crores. This is notwithstanding the fact that additional finances were made available to the States under the Finance Commission's award in respect of certain Part B States, and the additions made to the plan, which are being exclusively financed by the Centre. Two factors could be regarded as being responsible for the lethargy displayed by the States in raising additional revenue—politics and the readiness of the "welfare ministries" to offer finances. In Madhya Pradesh, for example, a proposal to enhance land revenue was shelved on political considerations. The Bombay Government has dropped the proposal to tax commercial crops on similar grounds.

Education was transferred to the States in 1921 and employment is also a State subject; yet in the name of combating unemployment, the Centre is now subsidising even primary education. Plans are under discussion to subsidise secondary and university education. State Governments do not care to antagonise their voters by levying addi-

tional taxes, when they are able to get money to finance their own constitutional obligations without asking for it. Both the Central Finance Minister and the Planning Commission have envisaged an increasing tempo of expenditure during the remaining two years of the plan. Enquiries show that at the end of the third year, the development expenditure will be short of its target by Rs. 80 to Rs. 100 crores. In the first place, there is a limit to spending. Secondly, with the third year of the plan coming to a close, it is time to ascertain whether the money spent has achieved results expected of it.

Housing Standards in Asia

The housing standards at present existing in many countries of the South-East Asian region, even when given legal sanction through building regulations and by-laws, are unrealistic, and often have little scientific or social validity. They are based on precedents from other nations, and have little relation to local climates and ways of life. This is the view of the United Nations Regional Seminar on housing and community improvement now in session in New Delhi concurrently with the International Exhibition on low cost housing. The Seminar has finished its discussions and has drawn up tentative conclusions on two subjects: (a) building techniques, and (b) housing and community improvement programmes. It is now considering the subject of physical planning. The final session of the Seminar will be held on 17th February. The conclusions will be forwarded to the Inter-Secretariat Working Party on housing and building, the only existing official body within the ECAFE region. The Working Party is expected first to translate these into recommendations to Governments directly, and then to assign to various agencies specific programmes to carry out.

A housing programme in the region, according to a provisional conclusion of the Seminar, can mature successfully only if it adopts standards related to the economic, social and physical conditions of the country. In warmer climates buildings can be simpler, and where there is provision for outdoor living, standards for indoor space may reasonably be lower. Standards must not only provide hygienic conditions, but must also meet minimum social requirements; this will mean variations between countries, and within a single country. They should also be flexible so that they can be adapted to changing social and economic conditions. Housing codes should therefore lay down guiding principles and standards of performance required for health, safety and convenience. For practical purposes the standards will have to be defined in precise terms. But such definitions in a low-cost housing code must always be regarded as provisional. Alternatively designs may be based directly on performance standards. The compilation of model codes should be undertaken by the central authority in a country competently advised, and should be capable of modification by executive building authorities to suit local circumstances.

According to another conclusion, the Seminar emphasises that in building houses, particularly when little money is available, the human aspects of design are just as important as the technical ones. House designs should, therefore, be based on a spmpathetic and realistic understanding of the way of life and problems of the families to be housed. On the question of laying down guiding principles for determining housing standards the Seminar has made the following suggestions:

1. Each dwelling should have its individual sanitation.

2. Where a piped watersupply is available, the relative advantages of a separate supply to each dwelling with reduced maintenance of fittings, etc. should be balanced against its high initial capital cost. In the absence of a piped water supply there should be provision for storage under hygienic conditions.

3. House designs should aim at providing at least two rooms, in addition to space for cooking, and privacy for the family. Where this is initially not possible for economic reasons, designs should provide for expansion.

4. House plans should provide for the maximum use of screened, and where necessary shaded, open space either on the rooftop or in a courtyard or verandah. Additional open or enclosed space can be arranged more economically on a communal basis. Storage space for such items as food, clothing, working tools and cycles should also be provided.

The Seminar discussed at length the possibility of establishing national and international information centres and libraries; and of appointing correspondents in various countries for giving information on technical matters and existing amenities relating to housing, and on development based on research. The Seminar has asked the United Nations to make available a digest in non-technical language on the present knowledge of climate and house designs. The study of traditional housing practices in various countries in the area is urged by the Seminar, so that it may be possible to distinguish living methods from out-of-date ones, which must be discarded or improved to be useful.

The purpose for which housing is planned should be studied when selecting building techniques. The technique will depend on whether the house is built for urban or rural conditions, by skilled or unskilled labour, by a single family or a group of families in co-operation, for the owner's occupation or for renting, and on the way it is financed and it is to be maintained.

A plea has been made by the Seminar for trying out in practice the results of experimental research. It recommends that national or central housing agencies should be given the authority, the means and the responsibility to undertake experimental and pilot projects, even where the execution of normal housing programmes rests with local authorities or similar agencies. There should however be a provision, when appropriate, for the independent assessment of the experience gained from the pilot projects. Planning for better housing, and the improvement of existing housing can be done in the following ways:

(1) By providing new or better services.

(2) By improving ventilation and kitchens, making houses more weather-proof. Building an additional room, etc.

(3) By providing amenities for social culture, education, marketing, etc.

The Effect of Rent Policies

The Seminar found that the good maintenance and improvement of existing houses is discouraged in many countries by rent policies. It feels that rent policies should aim at ensuring that houses are maintained in good repair. Considerable thought has been given by the Seminar to housing and community improvement programmes. The discussions reveal that the housing policies behind various Government programmes are in a process of evolution; available resources have to be used, and there is need for exchange of information among Asian countries. The tentative conclusions of the Seminar are that in villages there is need of more durable houses, whereas in cities the possibility of less durable houses can be considered. It is felt that in rural areas self-help, mutual aid techniques and co-operative methods should be used, while in urban areas, besides self-help, construction costs could be reduced through well organised building and building-materials industries. With regard to village housing, the Seminar holds the view that improvement schemes must be based on the social, economic and physical conditions existing in the villages, and the use of local building materials and self-help programmes assisted by Governments.

Building Materials

Referring to the building materials, the Seminar urges the establishment of an organisation to ensure uniformity of standards in materials and the dissemination of knowledge about them. It recommends the use of soil as a construction material and suggests further research on the preservation of steel and timber, and the wider use of bamboo and gravel as aggregate in concrete.

Delegates from Afghanistan, Burma, Ceylon, Hong Kong, India, Indonesia, Malaya, Pakistan, the Philippines, Puerto Rico, Singapore, Syria, Thailand and Viet Nam and representatives of the I.L.O., F.A.O., UNESCO, W.H.O., ECAFE, the U.S. Technical Co-operation Mission and other non-governmental organisations, are taking part in the Seminar. Mr. E. Weissman, Chief of the Housing and Town Planning Section of the United Nations, and a dozen experts attending at the invitation of the United Nations, are assisting the Seminar in its deliberations. The Director is Miss Jacqueline Tyrwhitt.

New Index of Wholesale Prices

The Government of India has prepared a new price index to replace the current index of wholesale prices based on 1939 standards. It was to have been announced this month, but some unexpected revision of detail will now delay its publication till about April. The new index will have 1948-49, a post-war and post-partition year, as its base. It will have a considerably larger coverage and will draw upon many more reporting centres than the present index.

Profit-Sharing in Sugar

The implications of the profit-sharing scheme in the sugar industry are being studied here. The allocation of 62 percent of the profits to canegrowers would affect income tax collections. Apart from the fact that profit-sharing would reduce the revenue from the tax, it is a moot point whether its allocation to canegrowers would make them liable to income tax or whether their share would be regarded as income from agriculture and therefore assessable only under Agricultural Income Tax Acts. If it were regarded as income from agriculture its allocation to canegrowers would reduce the income tax collections and, by reducing the divisible pool, in its turn would reduce the allocations of income tax to the States. As all the States are not canegrowers, the scheme would affect the non-canegrowing States financially.

Rice from Burma

The principles having been decided upon, an agreement will shortly be signed to import 600,000 tons of rice from Burma on a government-to-government basis. The Burmese Government has recently sold rice to Japan and Ceylon at £50 per ton on the understanding that they will get the benefit of the lower price, if any, at which Burma might sell rice to any other country. It is evident that the price India will have to pay could not be lower than £50 per ton. Apart from building a reserve of rice to meet emergencies and to stabilise prices, the purchase of Burmese rice would demonstrate India's neighbourly feeling towards Burma and relieve her from the embarrassment which unsold rice stocks may have caused her.

India's Office Building Programme

The Government of India's building programme is now ready and will shortly be discussed to secure financial approval. The programme for office accommodation will provide two lakh square feet additional accommodation at an estimated cost of Rs. 60 lakhs, half of which will be spent in 1954-55. This includes the second phase of the multi-storeyed building now under construction in Queen Victoria Road, and a similar building on the opposite side of King Edward Road. Plans are also under discussion to build a separate Secretariat for the Armed Forces on Kitchener Road as also for the Railway Board on the site of the temporary hutments, which now house the Western Command headquarters. Building operations are in progress to add 20 office rooms to the north and south blocks of the main Secretariat on the first floor vacant area, between the Ministry of External Affairs and the Defence Ministry on the one side, and the Ministry of Commerce and the Transport Ministry on the other. Construction is also in progress of the cycle stands on either side of the Secretariat. The budget for residential accommodation is placed at Rs. 3 crores, 50 percent of which will be spent in 1954-55. The programme includes 1,000 flats for officers, 500 for persons in the salary scales of Rs. 250 and Rs. 500, and 500 for employees in the salary scales of Rs. 150 and Rs. 250. The site selected is the Purana Kila area. Provision has also been made for 2,000 quarters for clerks and 2,000 quarters for Class IV employees and work charged staff.

It is explained that the efforts to persuade Ministries to disperse their non-essential offices to places outside Delhi have not yet been abandoned. Valuable property built at considerable expense at Simla and other places is lying vacant and, despite a certain amount of maintenance, is deteriorating. Three years' efforts at persuasion, however, have not borne much fruit, because the Ministries have been set against any move to disperse even their affiliated offices out of Delhi. As a last resort, the influence of the Prime Minister may have to be invoked. It is explained that additional accommodation now planned will be required even if the non-essential offices are moved out of Delhi.

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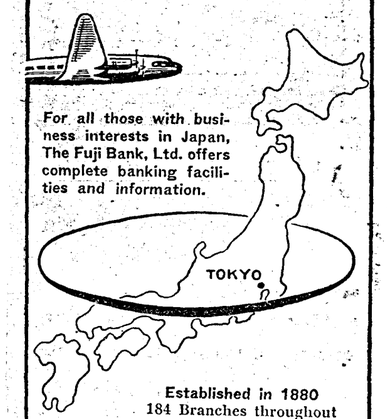

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Bombay

MILLOWNERS WANT LARGER DEPRECIATION ALLOWANCES

SUGARCANE LANDLORDS CLAIM HIGHER RENTS

(FROM OUR BOMBAY CORRESPONDENT).

THE Taxation Enquiry Commission began its work in Bombay early last week by examining the representatives of the Bombay Millowners' Association. One point emphasised by the Association at the hearing was the need for special tax concessions for the rehabilitation of plant and machinery,—an urgent problem for the textile industry. In a voluminous memorandum, the Association has pleaded against any extension of the principle of nationalisation either in trade or industry at present. As for industries already taken over and managed by the State, it was suggested that they be required to pay income tax and super-tax on the same scale as private enterprise and also to make allocations for replacement. The Association thought that a simplification of the tax system would add to the efficiency of the productive system, and incentives in the form of tax concessions would encourage economic development. Dealing specifically with the problems of the textile industry, the Association opposed the levy of export duties except when they became necessary as an anti-inflationary measure, or for retaining essential supplies in the country; in any case, even when such duties were imposed, it thought that they should not be given retrospective effect and the receipts from them should be set apart for financing schemes to develop the export trade. The Taxation Commission also examined representatives of the Bombay Chamber of Commerce who asked for Central legislation of sales taxes, and recommended a reduction of the percentage of profits that a private limited company was required to distribute.

Sugar Industry's Troubles

While the sugar factories in U.P. are having trouble about cane supplies, the industry in this State, which accounts for about one-tenth of the country's production, is faced with a development which might create difficulties for it in coming years. One special characteristic of sugar production in Maharashtra is that factories grow most of the cane they need. They do not therefore depend as greatly upon supplies from private growers as their counterparts in U.P., Bihar and northern India. Most of the factories here have entered into long leases with holders of land for cane cultivation. Political agitators have been urging landholders for some time to seek revision of the terms of these leases and ask for rents up to six or seven times those agreed upon when the leases were signed. This has now taken the form of a mass movement and holders are resorting to violence and sabotage to compel factory managements to agree to a higher rent, even before the leases have expired. In 1949, a similar agitation resulted in the State Government appointing a committee to examine whether the rents paid by factories to landholders on long-term leases were adequate or not. The Committee concluded that the rents were not only adequate but higher than those prevailing generally in the surrounding areas, so the authorities decided to take no action. The legal position of the factories, moreover, was unassailable. The movement was first started by local leftist politicians to win the support of a large class of small landholders who leased out their lands on attractive rents. But some prominent Congress party leaders have now joined in the agitation, in order to retain the loyalty of these people to the party, and they are openly advocating unilateral termination of leases. The factories are threatened with satyagraha as the cane growing season draws near, and standing crops of sugarcane have been burnt at several places. The future of this movement depends on the attitude of the authorities, but what their attitude will be is uncertain because Congress supporters in Maharashtra are taking a leading part in the agitation.

Accumulated Mill Stocks

Once again there is a cry of accumulated stocks of mill cloth from Ahmedebad. This time, however, it is not the paucity of buyers which is responsible for this position. The railways have been unable to accept all the cloth offered for transport day after day. This has led to more than 20,000 bales, already sold and registered with the station authorities for despatch, being left for want of wagons. The complaint of the merchants is that this will affect their turnover, because they cannot realise money unless the railway accepts the bales and gives them a receipt. This locking up of their finance prevents them from purchasing more goods from the mills even though the offtake from upcountry centres has been fairly brisk in recent weeks. The actual accumulation with the mills is moderate and does not amount to even a full month's production, but it is now feared that during the second half of this month the volume of transactions in cloth at Ahmedabad will go down, pending the presentation of the Central Budget at the end of this month. Ahmedabad is very hopeful that excise duty on fine cloth, in which the textile industry there specialises, will go down. This has already scared away some buyers for the time being.

Bombay's Difficulty

The position in Bombay, however, is normal and the main headache of the textile industry here is the rising price of cotton. Staple indigenous cotton, like Broach Vijay, Surat and Navsari is fast approaching the ceilings, and there is a tendency on the part of producers of cotton and ginners to hold on to their stocks. The Cotton Advisory Board decided last week not to issue any further quotas to mills for Indian cotton, in order to maintain a safe carryover for use in the earlier part of the 1954-55 season. The Board has also recommended to the Government that special and immediate attention be paid to increasing the supply of short and medium staple cotton. The tight supply position, and the higher tempo of production, has also led to a scramble for imported cotton, and prices of Californian, Egyptian and East African cotton have increased considerably during the week, along with those for the Indian varieties. Although domestic cotton production has been the highest in recent years, it is expected that a much larger quantity will have to be imported this year to maintain the present rate of cloth production.

The Co-operative Movement

On 25th March, Bombay State will complete the first half-century of the co-operative movement. Except for Madras, this movement has prospered better here than in any other State, and the Bombay Government has decided to celebrate the golden jubilee of co-operation with an elaborate programme lasting for a week from 25th March. The authorities hope that the Prime Minister, who has been invited, will find time to inaugurate this Co-operative Week. According to the latest statistics, the State has overshot the target fixed by the Planning Commission in the plan with 17,360 registered societies having a membership of 26.5 lakhs and a working capital of Rs. 101 crores. There are elaborate plans to extend the movement, and these will be finalised after the rural credit survey initiated by the Reserve Bank has been completed. The State also plans to publish a souvenir which would show, both pictorially and graphically, the growth of the movement during these 50 years.

Mission Leader's Suggestion

Before leaving for Calcutta last Monday, the three-member World Bank Mission led by Mr. George D. Woods indicated that American investors might be prepared to participate initially with $10 million if the scheme to form an industrial development corporation materialises. No member of the Mission, however, was prepared to give an idea of the total capital outlay of the proposed corporation, apart from suggesting vaguely that foreign participation would be comparatively small. Possibly the Mission will formulate more precise ideas on this point when it returns to New Delhi after visiting Calcutta and Madras. While it was here, it discussed the scheme with Reserve Bank officials and with a large number of representatives of banks, insurance companies, industries and business organisations all of whom seemed to favour it. The talks, however, have not been finished, and it is understood that Mr. Robert Craft and Mr. Joseph Ruczinski, the two other members of the Mission, will return to Bombay this week to begin a second round of talks with other financial interests.

Tariff Commission's Investigations

Last week it was the turn of the caustic soda and bleaching powder industry to undergo an examination by the Tariff Commission on its application for protection and assistance. According to Mr. M. D. Bhat, the Commission's Chairman, this was the third enquiry into the industry, the first two having been made in 1945-46 and 1949-50. At the time the Tariff Board which held these inquiries recommended protection or assistance for the industry, but the Government decided not to implement this recommendation, as in its view conditions changed in favour of the industry after the Board concluded its enquiries. The industry having applied once more for protection and assistance, because whatever advantage it had gained had been lost, the application was referred for a fresh enquiry to the Tariff Commission. In reviewing the position of the industry as it is at present, Mr. Bhat observed that it had a total of eight units with a productive capacity of 30,000 tons per annum. The actual production, however, has not been half of this during the last four years. In 1951 it amounted to 12,563 tons, in 1952 to 12,944 tons while for the first six months of 1953 it came to 7,221 tons. It will be one of the tasks of the Commission to examine the reasons for this under-utilisation of the capacity of the industry.

Mr. Bhat found, after a rapid review of the industry's position, that it was affected materially, not only by its own costs of production, but also by the quantities imported and the c. i. f. and selling prices of these imports. He therefore thought that the position in respect of imported prices, selling prices, etc., was of more than usual significance in the examination of this industry. He believed that its future progress would depend not only on the success achieved in reducing production costs and improving the quality of its products, but also on the solution of the basic problem of finding a market for its surplus chlorine. Mr. Bhat indicated that though protection and assistance might offer an incentive to the industry within limits, its ultimate future would depend on its ability to find a solution of these problems.

Forward Yarn Trading

After protracted negotiation, the merger of the two bodies engaged in forward trading in yarn was brought about last week in a new organisation called the 'Bombay Yarn Merchants' Association and Exchange Limited.' This new body was inaugurated by Sir Purshotamdas Thakurdas last week in the presence of prominent people connected with the textile industry and banking circles. In requesting Sir Purshotamdas Thakurdas to inaugurate trading under the auspices of the new Association, Mr. Gordhandas Jadavji, its President, drew the attention of members and brokers to the spirit of the Forward Contracts Regulation Act and advised them to refrain from uncontrolled speculation. After performing this ceremony, Sir Purshotamdas Thakurdas advised the members of the new body to elect only men of integrity as their representatives on the Board, so that the Government may have no occasion for interfering in the Association's working.

Bank Wages

As indicated in an earlier despatch, bank employees here have been greatly concerned over the Union Government's application to the Appellate Tribunal for the exclusion of employees working in banks in rural areas from the scope of any award it might make. This has since been admitted, with the proviso that the Government will bear the expenses for the attendance of the representatives of both the banks and the workers. The Bombay bank employees met last Thursday under the auspices of the Federation of Bank Employees to consider this development, and appointed an action committee to resist this move of the Government by calling upon all central workers' unions actively to support them. At this meeting, the action of the Government in intervening in this manner was characterised as a partisan move to disrupt the unity of workers. A resolution was passed asking the Central Government to withdraw this application in the interests of industrial peace. The hearing of the application has been fixed by the Tribunal for 5th March.

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Uttar Pradesh

PRAJA SOCIALISTS' SATYAGRAHA FOR CANE GROWERS

SUPPLEMENTARY DEMANDS FOR IRRIGATION AND ELECTRICITY

(FROM OUR LUCKNOW CORRESPONDENT).

THE cane growers, who started their agitation for higher prices vigorously enough, appear to be somewhat demoralised now as a result of disunity within their ranks. The call for a strike was first issued by the P.-S.P.-sponsored Hind Kisan Panchayat which later postponed the date to coincide with that of the U.P. Cane Growers' Co-operative Unions Federation. Growers' expectations were high; they were given to understand by their leaders that their demands had the "moral" backing of the Union Food Minister, Mr. Rafi Ahmed Kidwai. During his visit to Lucknow early this week and later at a conference of cane growers held at Ramkola, Mr. Kidwai denied that he had given any encouragement to the growers and said that even the proposal for profit-sharing was of a tentative nature and there was nothing final about it. He did mention with approval a formula which has been enforced in the factories at Hamira; under this growers were allotted 62 percent of the "excess" profits, the remaining 38 percent going to the factories. The allotment to the factories included the share of the workers, millowners and depreciation charges, while the cane cess as well as the freight for cane had to come out of the growers' share. As the profits for last year must have been distributed already, Mr. Kidwai said, the growers will have to wait till the end of the current season.

While a section of the growers led by the Federation has thus been converted to the view that the best thing to do now is to wait and watch, the P.-S.P. leaders have taken it upon themselves to precipitate a crisis by launching a satyagraha. Dozens of arrests have been made in this connection, and conflicting statements regarding the alleged success and otherwise of the growers' strike continue to be made daily. Individual mills have been affected here and there, but generally speaking there has been no major breakdown in the industry. The Chief Minister, Pandit Pant, announced that as soon as possible the State Government would convene a conference of millowners and growers, and that the satyagraha was holding up the conference. A statement on the situation is also expected to be made shortly in the State Legislative Assembly which is now in session.

The Governor's Address

The programme of work before the House was outlined in the Governor's Address which claimed "all-round development in raising mass living standards." A large number of legislative measures will be placed before the House, and by outlining the Government's programme outside the legislative field the Governor's address also foreshadowed some of the provisions of the coming budget. The work on the Rihand Dam will be accelerated; the Kanpur Electric Supply Administration will be expanded to provide a further 15,000 kilowatts; 4,000 more houses and shops will be constructed for displaced persons; two 50-bed hospitals, one each at Lucknow and Agra, will be established for children; 2,150 quarters will be constructed for sweepers in municipal towns; and two additional technical centres on the lines of Bakshi-ka-Talab are to be established. Supplementary estimates totalling over Rs. 6.71 were also presented to the House, this being the second supplementary budget introduced in the current financial year. During the last session of the Assembly in December, supplementary demands of Rs. 2.72 crores were passed. Of the present instalment, the biggest share, Rs. 1,62,20,000, is that of the Irrigation Department on the construction of irrigation works outside the revenue account. Capital outlay on electricity schemes accounts for Rs. 533,44,000 and on electricity schemes met from revenue, Rs. 18,55,000. Planning and co-ordination has been allotted Rs. 52,83,700.

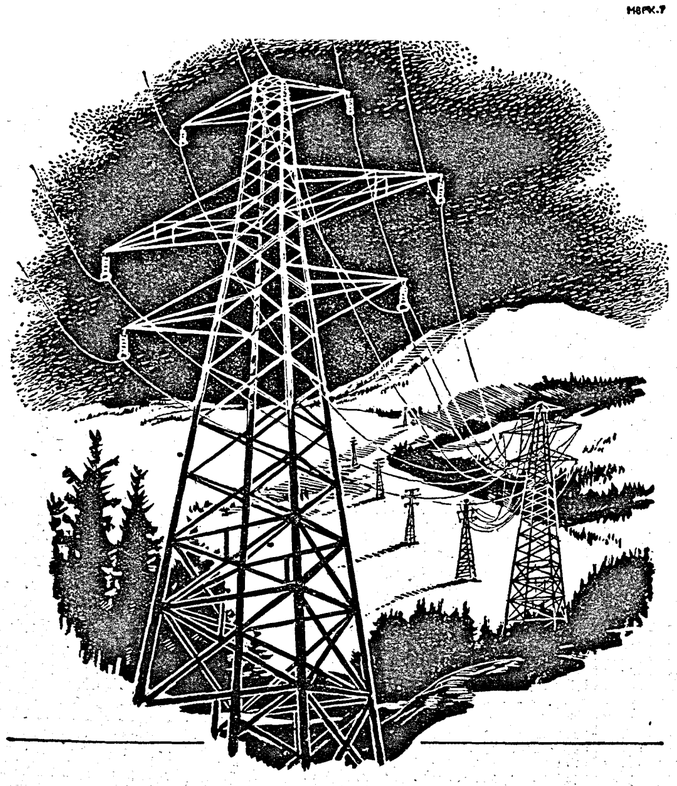
Labour Unrest

The labour situation in Kanpur has taken a turn for the worse since the beginning of February when the Kanpur Cotton Mills (Juhi branch) was permitted by the Government to close. The management had applied for closure of the mill on the ground that it was "an uneconomic unit and was running at a continued loss." The management was ordered to pay Rs. 7 lakhs as compensatian to the retrenched workers numbering nearly a thousand. A Press Note issued by the Regional Employment Officer, Kanpur, states that labour unrest has been increasing because a number of mills, including woollen mills, have been paying off workers. During the visit to Kanpur this week of the Union Labour Minister, Mr. V. V. Giri, bitter complaints were made by some I. N. T. U. C. trade unions that the employers were violating the rationalisation pact arrived at in February, 1951. The trade unions also demanded the setting up of a separate branch of the Labour Appellate Tribunal exclusively for U.P. because, although a bench of the tribunal has its headquarters at Lucknow, its jurisdiction extends from Himachal Pradesh to Travancore-Cochin.

A memorandum was also submitted to the Labour Minister by the trade unions drawing his attention to the inadequacy of dispensaries and the plight of T. B. patients under the State Insurance Scheme. According to the memorandum, T.B. patients are treated as ordinary patients and given cash benefits only for 56 days, although they were not permitted to go to work after that period. The corporation, the memorandum said, should build its own hospitals if the insured workers are to get the full benefits of hospitalisation. Submissions were also made regarding minimum wages now fixed at Rs. 30 per month in the textile industry. The same figure, it was suggested, should apply to workers in the jute and leather industries.

IMPORT TRADE CONTROL

The Ministry of Commerce and Industry announces that the import policy for January-June 1954 has been announced in a public notice dated 30th December, 1953, in the form of a small book containing also the changes that were made in the policy for the July-December 1953 period. A revised edition of the full Red Book incorporating the changes announced in that public notice, as also the amendments announced from time to time in the public notices during the licensing period July-December 1953, has been released for sale to the public and can be had from all authorised dealers in Government publications, and from the offices of the Import Trade Control authorities at the ports.



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CHANCELLOR'S WARNING AGAINST UNDUE OPTIMISM

"NOT THE TIME" FOR LARGE CONCESSIONS

(FROM OUR LONDON CORRESPONDENT).

13th February.

PARLIAMENTARY business this week has been so overwhelmingly concerned with economic matters of current interest that it is virtually impossible to conform to the general briefing for the compilation of this despatch, which is to avoid "reporting" developments in Westminster—which are usually adequately covered by the news agency cables—and to concentrate on economic and other matters outside that sphere. One cannot ignore the Commons' debates on the Anglo-Japanese trade agreement, on purchase tax, and on "take-over" bids; the Ministerial announcements accepting the 10 percent increase in railway freight, canal and docks charges; official support for the efforts of private business men to expand trade with Russia; and the impact of supplementary estimates on the country's finances (especially that of maintaining guaranteed prices to British agriculture during a period of falling world prices), and Lord Beveridge's warning in the House of Lords regarding the prospects of National Insurance and National Assistance expenditure in the face of falling money values and the increasing longevity of old age pensioners;—all have an important bearing on the present and future economic stability of the country and have furnished the Government with an invaluable opportunity of explaining its policy to a wide audience.

Let it be said to the credit of the Government and the particular Ministers involved that the opportunity has been seized with both hands. The voice of the critic has not been stilled—Lancashire, for instance, is still extremely sore about the Japanese agreement as well as Mr. Butler's unprecedented announcement that he has no intention of making any further purchase tax concessions in his next Budget—but it is significant that the Opposition "attacks" grew progressively more "half-hearted", that the divisions produced substantial Government majorities despite the insistence of the Labour press that these were the issues on which the Conservatives were themselves hopelessly at variance, and that many outside interests have accepted the inevitability of the Government's decisions and even gone so far as to praise it for having resisted pressure to do otherwise. The latest O.E.E.C. report, for instance, notes that in spite of increased defence expenditure Britain's economic position has "strikingly improved" in the past two years, that the dollar balance of payments position is at present even better than it was in the pre-Korean war period and warns against purchase tax reductions as a disincentive to exports.

General economic developments, of course, have done much to help the Treasury's policies. For instance the recent conversion offer in connection with the £412 million of 2½ percent National War Bonds 1952-54 outstanding was most satisfactory and no less than £340 million were tendered for exchange into 3½ percent Conversion Stock 1969. The success was not unexpected, as public departments had a large holding, but the fact that only £82 million of the maturing bonds remain to be dealt with on 1st March, leaves the Treasury in a strong position. Allowing for the fact that the conversion operation of last October left a surplus of nearly £300 million, it is apparent that Mr. Butler now has a comfortable margin in hand which, if he sees fit, might induce him to embark on some more ambitious funding plan in the not too distant future. Revenue returns are also encouraging. The Budget surplus of £109 million on ordinary revenue estimated by the Chancellor for the year to 31st March, 1954, has been surpassed with more than seven weeks to go. Treasury returns show a surplus to last Saturday, including self-balancing and sinking funds, of £151,903,390. This compares with a surplus a year ago of £119,533,711. Mr. Butler's estimated surplus has become an estimated deficit of £42 million, however, because of supplementary estimates on the supply services since last April. For the week ended last Saturday there was a surplus of £149,286,577 compared with a surplus for the previous week of £123,130,026, and one for the corresponding week last year of £139,771,721. The "below the line" deficit was £335,697,376, an increase of £8,557,588. The overall deficit was £212,567,350, a reduction on the week of £111,955,625. A year ago it was £363,177,004.

Budgetary Reliefs Unlikely

These developments are not going to Mr. Butler's head. He is still intent on playing a cautious hand. He took occasion during the purchase tax debate on Tuesday to warn against optimistic expectations of Budgetary reliefs. "Things are not easy," he said, "and this is not the time, in my view, when large concessions, or indeed concessions of any type, are likely." It seems obvious that we are to have a more or less standstill Budget. With supplementary estimates, mainly on account of the Food Ministry, already totalling £229 million, and the possibility of more to come, it is unlikely that the Chancellor will have much of a margin, let alone the £109 million of his estimate. Furthermore, retail sales statistics show that consumer expenditure has been rising, and since this must not be permitted to interfere with exports further generosity on the part of the Chancellor is not to be expected on a wide scale. That does suggest, on the other hand, that he might if he can offer more incentives to saving, which has, surprisingly enough, also increased, and to exports. The expenditure and savings figures, based on incomplete results are not without interest. The former exceeded the previous post-war peak in 1951 and, even allowing for increased prices, showed a 3 percent rise in volume over 1952 and a slighter rise even on 1951. Nevertheless, "small" savings did not suffer. On the contrary the "overall" deficit in National Savings was less than in the previous year (£5 million against £26 million), and both the insurance companies and building societies attracted more business, the latter £42.7 million for the ten leaders and 67 results so far issued of the former showing a rise of 6 percent to £765 million in new sums assured in ordinary life policies.

January Trade Figures

The provisional trade figures for January help to reinforce the warning. Imports were £282.5 million, rather more than the monthly average for the second half of last year, while exports at £233.9 million, though higher than in December, which had one working day more, are less than the average for the fourth quarter of last year. The visible deficit for the month was thus £48.6 million, which compares with £50 million in December, but the fourth quarter average for last year was as low as £37 million. The general position is being maintained, but expert opinion seems to think the export position is showing a tendency to stagnate. Competition in the American and Canadian markets is increasing. Exports to North America in January fell £22.5 million, against a fourth quarter average of £24.9 million, and one of £24.1 million from January to March, 1953.

"World Development Authority"

Lord Birdwood, who besides being an experienced soldier of the old Indian Army is one of the champions of world federal government, dealt with the problems of Asia in such a scheme when he spoke to a group in the members' dining-room at the House of Commons the other day. He proposed that there should be an international body to direct investment, which might be called the "World Development Authority." The arguments he put forward are hardly new, but Indian readers will be interested to find that they follow quite closely those advanced by India in making a similar suggestion to a U.N.E.S.C.O. meeting not so long ago. The more fortunate nations of the West, Lord Birdwood said, had an obligation to supply technicians and machines to the under-developed countries of Asia. Funds could be raised by a levy based on the savings on each national budget when disarmament became a reality. The scheme had been approved by President Eisenhower. The great danger to the development of world government, he said, was that nations were reluctant to exchange anything more than mere platitudes. But the situation in Asia called for urgent action. Literacy was generally no higher than 10 percent, annual incomes £35 and life expectancy 20 to 30 years.

Railway Training Centre

Although in recent times there has been an increasing tendency, as has been mentioned earlier, for Indian Railways to turn to other countries for rolling stock and other railway supplies, it is good to learn that British manufacturers are meeting half the cost of £26,000 for signalling equipment being sent to the United Nations railway training centre which is being established in Pakistan, at Lahore. The other half is being borne by the British Government under the technical co-operation scheme of the Colombo Plan. The centre, at which students from all member countries of the Economic Commission for Asia and the Far East will be trained, is a joint venture by the United Nations Technical Assistance Administration and E.C.A.F.E. Equipment will also be provided by the United States, France, the Netherlands, and Japan. The principal lecturer will be Mr. E. A. Rogers, of Knebworth, Hertfordshire, who has been temporarily released from his post of Deputy Chief Signal Engineer of the British Transport Commission.

Brevities

The Board of Trade, according to a White Paper, is considering whether any additional means of publicity can be employed to help small manufacturers who might be wanting to enter the export market.

The Iron and Steel Board has announced that steel production in January averaged 360,300 tons a week—the highest January figure ever recorded. It compared with a weekly average of 346,300 tons in January, 1953. Pig-iron production averaged 229,600 tons a week, a higher rate than had been recorded in any previous month.

The Commonwealth Economic Committee sees signs of some increase in the United Kingdom's supplies of meat, bacon, and butter in 1954.

EXPORTS TO BURMA

In September 1953, the Union Bank of Burma, Exchange Control Department, Rangoon, issued instructions to all authorised dealers in foreign exchange that their correspondents overseas should be instructed not to negotiate any drafts or bills relating to imports into Burma unless the relative shipping documents were accompanied by a survey report furnished by an official surveyor or a firm of official surveyors in the country from which the goods are consigned. Information has now been received that the Union Bank of Burma has suspended the enforcement of the order, regarding the production of survey certificates, up to 31st March, 1954.

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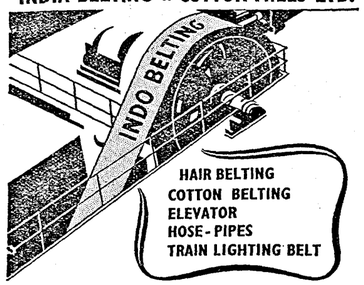

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Calcutta Markets

STRONG GENERAL DEMAND IN TEA EXPORT AUCTION

INTERNAL SALE CLOSES DEARER

AT Sale No. 34 held on 15th February offerings in the Export sale consisted of 40,000 packages. There was a strong general demand and prices of most sorts showed a rise of one to two annas. Stylish clean leaf grades were keenly sought after, and were a full anna dearer, but the inferior stalky kinds were neglected. Mediums were one anna dearer while C.T.C. sorts were fully firm. Commons were in the strongest demand, and were up to two annas dearer.

Quotations

	1954 Rs.	1953 Rs.
Clean Black Pekoe	2-10-6	1-7-6 to 1-7-6
Clean Common B.P.	2- 3-0	1-1-6 to 1-2-0
Medium Assam B.P.	2- 4-0	
Best Assam CTC B.P.	2- 7-0(Nominal)	

Internal Tea Market

At the Internal Sale held on 16th February, the Dust offerings consisted of approximately 22,000 cases. There was a good general demand, black exportable Dusts being the strongest feature of the sale. Prices at the start of the sale were half anna and sometimes more below last rates, but as the sale progressed prices considerably improved, and at the close the market was generally half an anna dearer. An exception to the above were C.T.C. Dusts; after a steady opening they eased irregularly and at the end of the sale there were a number of withdrawals for this type of tea.

Quotations

	1954 Rs.	1953 Rs.
Medium Dooars Dust	1-12-0	1-6-6
Medium Dooars Dust	1-13-0	1-7-6 to 1-8-0
Best Assam C.T.C. Dust	1-13-6	1-15-0

The Internal Leaf offerings consisted of approximately 9,000 cases. There was a strong and general demand and prices advanced by one to two annas per pound. The very poor stalky teas on offer however were only firm to occasionally dearer.

BROADER ENQUIRY FOR GRAIN CARGOES

THERE was little business to record last week, but a broader enquiry for grain cargoes encouraged owners to quote higher rates. Australian wheat was booked to the U.K. at 105s for South Australian loading early in the week, and later 100s was paid for Eastern States loading. This represents a gain of 22s 6d per ton on previous business. Barley to the U.K. was 2s 6d per ton higher at 110s for April loading. The River Plate market remained firm, and owners are holding for higher rates. The American coal trade showed irregular tendencies. 32s 3d was paid for the Continent and $9.45 for February shipment to Japan whilst 18,000 tons space was booked for the same destination at $9.25 April-June shipment.

The local coal market is lifeless, only one order for Singapore being quoted. Various fixtures have been made in Japan for ore carriers around 60 to 62 shillings but stems are difficult to obtain in view of the inability of the railways to move the ore from the mines. Three 10,000-tonners were taken on eighteen months time charter for Australian coastal trading at 18s and 17s 6d and West African round voyages have been arranged at 13s 6d to 14s, according to size, for oilburners.

LINSEED

Firm conditions prevailed in the market last week and prices advanced to higher levels. Trading was very slack with stocks scarce owing to the restrictions on railway bookings. Despite keen enquiries from crushers for Ready delivery at better prices sellers showed little interest; some activity was recorded for New Crop forward delivery with small transactions taking place daily. Prices in the oil section advanced following the report of some export business to Australia. Locally there was a fairly keen demand for ready goods which are in very short supply at the moment. Latest quotations were as follows: Ready Rs. 21/12/- per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 9th and 15th February, 1954)

Cowhides:—Wet salted (Ord) 7,000 pcs. on the basis of Annas 8-6 to Annas 9; Wet salted (Slaughtered) 12,100 pcs. on the basis of Rs. 11 to Rs. 23.

Goatskins:—Wet salted (Daisee, Killed) 65,670 pcs. on the basis of Rs. 280 to Rs. 425; Assam-Dinajpur-Murshidabad 42,000 pcs. on the basis of Rs. 330 to Rs. 367-8; Muzafferpore 41,250 pcs. on the basis of Rs. 290 to Rs. 310.

Bazar Stocks

(15th February, 1954)

Cowhides:—Wet salted 1,76,500 pcs.

Goatskins:—Wet salted (Daisee, Killed) 30,500 pcs; Assam-Dinajpur-Murshidabad 61,000 pcs;

THE SUGAR MARKET

During the week ended 16th February, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals averaged 3,000 bags, and stocks amounted to 5,000 tons. Rates for ready sugar ex-Kantapukur delivery were Rs. 32 a maund for Ordinary Grain, Rs. 33-8 a maund for Big Grain and Rs. 30 a maund for both B. Refined and Cuban sugar. Ex-mill delivery prices were Rs. 30-8 for D-28 grain and Rs. 32 for Big Grain. Enquiry from South India was almost nil. There was a small enquiry from local B.N.R. zone. No demand was received from Assam.

SHELLAC MARKET STEADY

The Calcutta Shellac market was steady throughout the week ended 16th February the range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 116 to 118 buyers
Pure Buttonlac	Rs. 110, 114, 112-8 buyers
Lemon No. 1 Shellac	Rs. 114, 112-8 buyers
	Rs. 113-8 done & buyers
Lemon No. 2 Shellac	Rs. 107 to 107-8 buyers
F.O. Std. I Shellac	Rs. 101, 102 done & buyers
	Rs. 99, 100 buyers
Pure T. N. Shellac	Rs. 96, 94, 95 basis done & buyers
4% I.T.N. Shellac	Rs. 90, 88 value
	Rs. 89 buyers
No. 1 Kusmi Seedlac 3%	Rs. 112, 110 buyers
	Rs. 110-8 done & buyers
No. 2 Kusmi Seedlac 3%	Rs. 103, 100, 102-8 buyers
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 94 done & buyers
	Rs. 92 to 89-8 buyers
Fine Bysaky Seedlac (C.P.) 3%	Rs. 89 done & buyers
	Rs. 88 to 89-8 buyers
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 82 to 83-8 buyers
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 79 to 80 buyers
Kireelac	Rs. 49 to 48-8 value

Shipments during February until the 16th were 10484 packages.

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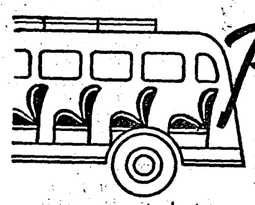

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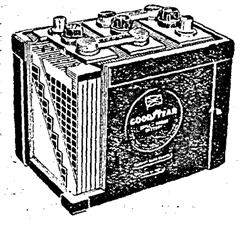

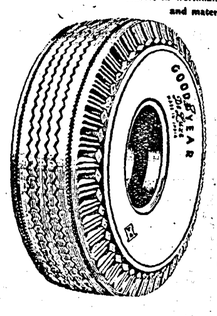

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FALL IN PAKISTANI JUTE PRICES HELPS CONTINENTAL MILLS

MOVE TO RESTRICT 1954 CROP IN EAST BENGAL

ACCORDING to reports received in Calcutta, Continental manufacturers have, since the reduction in the Indian export duties on hessian last September, found difficulty in selling their manufactures abroad and have had to depend mainly on their internal markets for the disposal of their goods. They have been able to sell some hessian in the U.K. in spite of the advantage which Calcutta mills get from Imperial preference. In the case of carpet yarns, the U.K.'s 10 percent import duty on Continental yarns and the reduction of the Indian export duty has tipped the scales in favour of Calcutta and it is also stated that U.K. carpet manufacturers prefer Calcutta yarns.

Now, however, reports indicate that some of Calcutta's advantage is being lost because of the fall in the price of Pakistani jute. During the past two or three weeks jute prices in Pakistan have been slowly declining. A fall of two or three rupees (Pakistani) per maund in internal prices does not appear to be very much but it has been sufficient to cause exporters to discount current quotations in expectation of a further decline. The result of this is that quotations for Pakistani jute have fallen by more than £10 per ton in less than a month. In the same period the price of Indian jute has shown scarcely any fall—at most the equivalent of about £2 per ton. To this extent, therefore, the price disparity between Indian and Pakistani jute has offset the advantage which Indian mills gained from the reduction in duties.

It is, of course, impossible to indicate the extent to which the price of Pakistani jute may fall or even whether it will fall any further, but it is certain that Pakistan is finding difficulty in disposing of its jute. The official estimate of the 1953 crop at 25 lakh bales was never accepted by the trade and was generally looked on as propaganda. Present indications are that the trade will prove to be right. All the markets in Pakistan are well stocked and it is reported that *beparis* experience difficulty in finding buyers for fresh imports. Balers are holding stocks and there are reported to be good stocks in the villages of both 1952 and 1953 crops. Some indication of the true position may be obtained from the fact that whereas the trade were formerly inclined to recommend to the Government to allow a crop of 60 lakh bales in 1954 the Government is now being advised to restrict the crop to 50 or even 40 lakh bales. If the Government of Pakistan accedes to these demands it is probable that the fall in the price of Pakistani jute will be arrested, but India will have to watch developments closely lest any further fall in the price of Pakistani jute takes away the benefit Indian mills received from the reduction in export duties.

JUTE DECONTROL IN BRITAIN

Cables received in Calcutta state that it was announced in the Commons on Wednesday that raw jute would be decontrolled as soon as arrangements could be made, thus ending almost 15 years of control over jute imports and trading in the United Kingdom. Control over jute manufactures will remain.

Raw Jute Arrivals

Imports of raw jute into Calcutta and mills' stations in January were 5,07,100 B/s. of which 3,85,500 B/s. were of Indian origin and 1,21,600 B/s. were imported from Pakistan. The total arrivals in the seven months July-January were 34,14,700 B/s. Out of these 24,27,500 B/s. were of Indian origin and 9,87,200 B/s. come from Pakistan.

In the seven months July-January 1952-53 the total arrivals were 34,47,400 B/s. of which 24,78,100 were Indian jute and 9,69,300 B/s. were Pakistan.

Raw Jute Consumption

In January the consumption of mills reporting to the I.J.M.A. was 3,92,400 bales compared with 4,53,600 bales in December. This makes the total for the seven months July–January 29,18,000 bales. In the seven months July-January 1952-53 the total consumed by mills was 31,55,500 bales.

I.J.M.A. Production

In January the total output of jute manufactures by mills reporting to the I.J.M.A. was 67,300 tons compared with 77,800 tons in December. The smaller output is, of course, accounted for by the smaller number of hours in the month but it detracts to some extent from the satisfaction derived from the fact that the stocks at the end of January were lower than those at the end of December. Other factors, such as the availability of shipping for exports, also affect the stock figures and we cannot judge the trend by the statistics for one month. Of the total production 31,600 tons or 46.95 percent were hessian and 33,300 tons or 49.48 percent were sacking. The percentage of hessian shows, for the first time for many months, a slight fall. In January, 1953, the total production was 53,000 tons of which 30,400 tons or 41.6 percent were hessian and 39,700 tons or 54.4 percent were sacking. The output of hessian last month was, therefore, 46.95 percent compared with 41.6 percent in January, 1953. It is also interesting to note that the output of hessian in January was 31,600 tons and the end of the month the stocks 21,300 tons whereas a year ago the output of hessian was 30,400 tons and the stocks 37,300 tons. The present satisfactory position is largely the result of heavy buying by the Argentine last autumn and the pessimists tell us that we cannot look for a repetition of that. Sacking figures are, however, also encouraging. In January, 1953, the output was 39,700 tons and the stocks at the end of the month stood at 78,200 tons —roughly two months' production. At the end of last month sacking stocks were 73,100 tons and the production was 33,300 tons. Though this may indicate that stocks are slightly higher in relation to the output for the the month than they were a year ago, it is satisfactory that stocks are physically lower.

THE JUTE MARKETS

FAIR BUSINESS IN SACKING

THE easiness noted last week and the bearish mood among the speculative element continued into the week now under review though the announcement of a reduction in mills' stocks of manufactures at the end of January put a brake on the bear pressure. Actually if the bears had paused to consider that mill production in January was down by 10,500 tons compared with that of December it would have been realised that the stock figures by themselves did not justify any change in their outlook. Later in the week fair business was reported in heavy sacking and a moderate business with the U.S.A. which tended to steady the market while talk of decontrol of the trade in jute goods in the U.K. and Australia gave an added fillip. Raw jute sellers are very keen for business and would like to unload a substantial portion of their stocks at present prices but they are reluctant to sell at any lower prices. Moderate business was done in 1953 crop and some further business was reported in 1954 crop. The latter was done at a discount from current prices for old crop —an indication that sellers expect sowings to be bigger because of the higher prices prevailing this year.

Manufactured Goods.—The first two or three days of the week were dull with overseas markets evincing little interest. Later on, orders were received for Australian cornsacks, Liverpools and Heavy C's. Mills met the demand readily and were still sellers when the orders had been fulfilled but the business was sufficient to produce a steadier tone in the speculative markets. Good business in hessian for the U.S.A. was also reported. The total business during the week has not been large and the bearish feeling was evidenced by the fact that katni quotations were below those in the bara market for the first time for many months. The bears took encouragement also from reports that the U.S. consumption figures for January would show a substantial drop. On the other hand, at the time of writing quotations have been raised because of a rumour that the Australian Government had decided to decontrol the import trade in jute manufactures. Reports were also current that the British Government would also shortly announce its intention to decontrol; these have since been confirmed.

On Wednesday morning quotations are as under:—

	Feby. Rs.	March Rs.	April-June Rs.	July-Sept Rs.
40" 8 oz	38- 4	37-12	36-12	35-12
40" 10 oz	46-14	46- 4	45- 4	44- 8
B Twills	106- 4	106- 8	107	105- 4
Heavy C's	106- 8	108	107- 8	106
Cornsacks	108- 4	108- 8	108-12	106- 8

Tubular cloth sacks don't split

The weakest part of the conventional jute sack is the side seam—it has been for 100 years. There is no need to continue with this outmoded and expensive method. Use sacks made from Tubular Cloth. They have no side seams; they are stronger; they last longer; they are more economical.

Write to us for full details of tubular cloth sacks. Tell us what you pack and we will give you advice and sample sacks for testing.

The illustration shows sacks holding 100 kg. of flour in a French flour mill.

SAINT FRERES S.A., 34 RUE DU LOUVRE, PARIS

236-43

Raw Jute.—In the early part of the week the raw jute section was dull and only small lots of business were reported. Later when mills were able to effect sales of manufactures, there was increased activity in raw jute. New crop (1954.) was done at Rs. 26-8 basis Bottoms for Assam for July-August and Rs. 26 for August-September a discount from the quotation for old crop which indicates a bearish outlook on the part of sellers. For the mills the position is satisfactory. They have sold manufacturers and secured their raw material. For the jute sellers it a gamble on the weather and other factors, for they have no properly organised futures market in which they can hedge. In normal circumstances one would expect them to demand and get a premium to compensate them for shouldering such a risk but they are apparently willing to back their views. The following business in old (1953) crop was also reported but no large volume was done.

Indian Jute :

Northern Middles alone Rs. 31-8 to Rs. 30-8 ex agency. Assortment Rs. 28 to Rs. 27 basis ex Calcutta.
Dhubri Rs. 28 basis Bots ex Agency.
Assam Rs. 27 to Rs. 26 basis Bots.
Jat Daissee Rs. 30 basis Bots.
Distric Daisee Rs. 29-8 to Rs 28-8 basis Bots.
Cuttack Rs. 28 basis Bots.
Daissee Mesta Rs. 26-8 basis Bots.
Bimli Rs. 24-12 F.A.Q.
Dundee Daissee LG 2/3 Rs. 165 per bale.
Mill Firsts (Pakistani) Rs. 235 per bale.
Indian NC Cuttings Rs. 63 per bale.
Pakistani Jute Jat Rs. 29-8 basis Bots.

Sellers are anxious for business at current rates but are unwilling to quote lower prices to tempt buyers though it is possible they would accept lower prices if mills were to make them firm offers.

On Wednesday morning quotations are as under :—

Indian Jute :	Landed at Mills Rs. per md. basis bottoms	Shipment.
Lower Assam	28	Feb/Mar
Upper Assam	27-8	"
Northern	28	"
Purnea	27-8	"
Murshidabad Tossa	28-8	"
Daissee ex Agencies	30-8	"
Daissee ex Calcutta	29-8	"
Daissee Mesta ex Calcutta	26-8	"
Bihar Mesta	24	"
Bihar Jute	25	"
Local Packing Northern	27-8	"
Local Packing free from Jungli	25	"
Bimli	25 F.A.Q.	"

Tossa prices are Rs. 2 per maund above the prices of white jute and Middles alone are being offered and bought at a premium of eight annas to Re. 1.

Pucca Bales:	Rs.	
Mills Firsts	175	per bale for Feb/March shipment
Mill Lightnings	160	" "
Dundee Daissee		" "
2/3 S.G.	175	" "
2/3 L.G.	160	" "

Pakistani Jute ex Pakistan :	Rs. (f) per md. basis bottoms
Jat	29
District	28
Northern	27

In the case of Pakistani jute there is a difference of Rs. 3 per md. between Tops and Middles and Rs. 3-8 to Rs. 4 between Middles and Bottoms.

Mofussil.—Markets in India are a little easier for low qualities and prices are lower in sympathy with reports of easiness in Calcutta. Imports are a little bigger and quality is reported slightly better though good quality is still very scarce and meets a good demand at firm prices. Challani mahajans are keen buyers for dispatch to Cossipur. Imports into Cossipur are slightly down and with keen demand by balers covering recent sales to mills there has been little change in prices though they may be a few annas lower.

In Pakistan neither kutcha nor pucca balers have shown much interest. Pucca bales have been trying to force sales abroad by discounting internal prices with the result that there has been a decline all round. In consequence imports, which had shown some signs of increasing, are again being kept back. It is stated that this is due partly to beparis having lost money either by having to sell their imports at less than cost price or having to take them back unsold. There is an undertone of depression because of the large quantity of jute still awaiting sale and the lack of demand from overseas.

Quotations are on the basis of Rs. (P) 22 for Jat Bottoms. Other quotations have not come to hand at the time of writing.

JUTE ENQUIRY COMMISSION

Mr. K. R. P. Aiyangar, Joint Secretary to the Government of India, and Chairman, Jute Enquiry Commission, Dr. Narayanaswami Naidu, Chairman, Forward Markets Commission, and Mr. P. S. Gupta, Deputy Director-General of Supplies, who are members of the Jute Enquiry Commission, arrived in Calcutta on Tuesday for a five-day session of the Jute Enquiry Commission. the Commission has had a meeting with the Indian Jute Mills Association. During the present session, the Commission will have meetings with Fabric Shippers Associations and important persons connected with the industry and trade. Before they return to Delhi by the week-end, they will, it is understood, have further discussion with the Indian Jute Mills Association.

I.J.M.A. PRODUCTION FIGURES FOR JANUARY

The Indian Jute Mills Association reports production figures for January as follows:—

(A) Total reported production of manufactured goods exclusive of all Govt. Orders.

Description.	Quantity.
1. Twist and Yarn	
(a) For Sale	1,302 tons
(b) All other including that used in sewing bags	658 tons
2. Canvas	139 tons
	2.8 lakh yds.
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	1,400 tons
	60.1 lakh yds.
	34.6 lakh Nos.
(b) Sacking	31,350 tons
	7,40.1 lakh yds.
	3,17.8 lakh Nos.
4. Gunny Cloth	
(a) Hessian	30,047 tons
	11,30,0 lakh yds.
(b) Sacking	1,884 tons
	39.9 lakh yds.
5. Other manufactures (including ropes)	411 tons
6. Total production (above figures combined)	
(a) All kinds	67,191 tons
(b) Hessian (both bags and cloth)	11,90.1 lakh yds.
(c) Sacking —do—	7,80.0 lakh yds.
(d) Canvas —do—	2,8 lakh yds.

(B) Total reported production of goods manufactured on Government account

Description.	Quantity.
7. Sandbags	Nil
8. Scrim Cloth	4 tons
	0.1 lakh yds.
9. Hessian Bags and Cloth and Canvas	21 tons
	0.6 lakh yds.
10. Sacking Bags and Cloth	111 tons
	2.6 lakh yds.
11. Ropes and Twine, etc.	Nil

Summary.

	(00,000 yds.) January	*Average	(000 tons) January	*Average
Hessian				
Civil	11,93	13,46	31.6	34.3
Government	1	1,71	0.0	4.6
	11,94	15,11	31.6	38.9
Sacking				
Civil	7,80	10.92	33.2	45.7
Government	3	44	0.1	1.8
	7,83	11,36	33.3	47.5
Other Manufactures				
Civil			2.4	2.4
Government			0.0	0.0
			2.4	2.4
		Grand Total	67.3	88.8

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

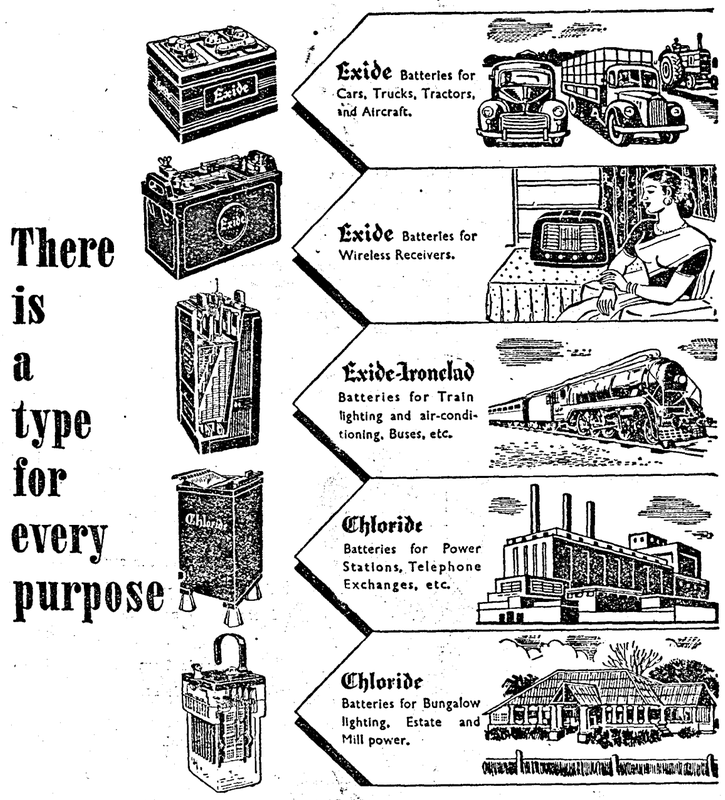
THE FOREIGN JUTE MARKETS

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

THE easy tendency in prices for raw jute lately is probably responsible for the quieter tone of the markets generally. Buyers are acting with more caution and are not inclined to purchase with any degree of freedom for forward despatch.

Prices for raw jute are slightly lower this week at £106 for Mill Firsts, £94 for Mill Lightnings, £100 for crack Daisee 2/3 and £92 for grade, £121 for crack Tossa 2/3 and £108 for grade, and £103 for crack, Tossa-4 and £98 for grade, c. and f. U.K. Calcutta goods are also rather easier at 74s 6d for 10 oz. 40 in February, 74s 3d and 55s 9d March, and 73s 6d and 55s April-June, with "B" twills at 171s 3d, 172s and 173s for the respective positions of shipment, all f.o.b. Calcutta. Dundee spinners and manufacturers are well fortified with orders for yarns and cloth for delivery to the end of June, and this should ease the period of getting back to private enterprise.



Engineering and Transport

HIGHER QUALITY PETROLS

TWO WAYS OF DEALING WITH METALLIC DEPOSITS

THE introduction into India of two brands of higher quality petrol has been attended in recent weeks with suitable publicity. These advances in the manufacture of petrol became available in the form of improved fuel to American motorists at the middle of last year, and to British motorists early in 1954. Commenting on the effect of additives on petrol sales in Britain, *The Financial Times* said last Wednesday: "Since the introduction last month of I. C. A. (ignition control additive) to its petrol, Shell is understood to have increased its proportion of sales in the smaller market that has been evident from the turn of the year.

"Full effects on sales of the new petrol additives will not be known until 'pleasure motoring' gets under way in the spring. With the recent bad weather, motor-spirit sales are well down compared with December, but the introduction of I. C. A. has intensified competition and it is believed that some of the leading premium brands have lost ground to Shell with I. C. A. additive.

"Inquiries at garages indicate that it is too early to judge customers' reactions to the new additive; effects upon maintenance costs will be seen more clearly when garages report on engines being overhauled.

"Esso's additive for its 'Extra' grade is N.S.O. (naphthalene solvent oil), and Regent's additive is described as a 'voltane control.' Neither National Benzole nor Vacuum's Mobilgas has any new additive. Anglo-Iranian's B.P. is another motor spirit in which there is no new additive."

Additives or Octanes?

The New York correspondent of *The Economist* offers the following explanation of the various claims now being put forward by producers of petrol: "The higher quality petrol containing new chemical 'additives,' which has now been introduced in Britain, has been available to American motorists since last summer. In the American race for better engine performance, a flying start was secured by the Shell Oil Company with an aggressive advertising campaign for its new TCP petrol, a premium grade fuel containing the additive tricresyl-phosphate, first developed for the Air Force. The company enjoyed an immediate and striking increase in sales beyond even its own expectations, and it was five months before competitors began to fight back seriously. They relied, however, in general on the appeal of higher octane fuels, rather than on additives, although if they could find better additives than Shell has done, there is no doubt that they would use them.

"The basic problem, from which started the race for the quality stakes, is that of dealing with the unwanted metallic deposits that collect in motor-car engines. The deposits on the sparking plug from a conductor which short-circuits the spark; those in the cylinder head become 'hot spots,' giving rise to pre-ignition, an undesirable condition recognisable by a noise described appropriately as 'wild ping'; this is not to be confused with the conventional 'knocking' normally associated with the burning of too low octane petrol in a high-compression engine. In both cases, the effect of the deposits is to reduce significantly the power of the engine.

"Other oil companies dispute the Shell claims regarding both the frequency of pre-ignition and plug-fouling, and the effectiveness of TCP in overcoming them. Since the arguments are based on tests carried out by different companies, under different conditions, and notably with different brands of petrol and motor oil refined by different methods, the disagreement is hardly surprising. But it is indeed remarkable that, while one company could find that only 3 percent of the model cars experienced pre-ignition troubles, another company could claim that 95 percent did.

"More fundamental than this technical and statistical dispute, however, is the adoption by the oil companies of two separate, although not necessarily mutually incompatible, routes to better engine performance. The Shell way—the additive way—has given quick results, but its main purpose is to neutralise the adverse effects of the deposits, without preventing their occurrence. The other way is to tackle the problem at its source, by trying to eliminate those properties of petrol and motor oils which cause the deposits in the combustion chamber. The motorist may well be gratified by the new power thus put at his disposal. But perhaps the economist may be forgiven for wondering, as he watches the crawling city traffic, whether the value of the prize is worth the cost of the resources expended in winning it."

Burmah-Shell's I.C.A.

A hand-out from the Burmah-Shell Information Service describes their new product in the following terms: "A new and revolutionary petrol has been introduced into India by Burmah-Shell. This new petrol gives increased power to existing car engines and paves the way for more economical engines in the future. It contains a special additive called I. C. A. (Ignition Control Additive) which not only removes many causes of sparking plug failure, but also minimises the risk of pre-ignition. This new product removes the two major causes of power loss, and motorists will be able to feel the benefit after only two tank fillings. The major cause of pre-ignition is the presence of carbon deposits on the cylinder walls, which quickly become red-hot. As a result, fuel vapours ignite too early. This imposes considerable strain, and can cause serious damage to an automobile engine. Sparking plug failure, on the other hand, is due to deposits which accumulate on the plug and lead to short-circuiting of the spark.

"In I. C. A. Shell research workers have found the answer to both pre-ignition and sparking plug failure. Both these faults are caused by deposits inside the combustion chamber. I. C. A., which is exclusive to Shell, changes these deposits chemically into relatively harmless compounds, and thus helps to keep engine operation at a higher level of efficiency. This new discovery will be of great importance to the motor industry because both pre-ignition and sparking plug failure have, hitherto, hindered the development of automobile engines with higher compression ratios. Raising the compression ratio means increased power and economy, and this step forward is consequently favoured by motorists in India, and by car manufacturers. Now, by removing the obstacles to higher ratios imposed by pre-ignition and sparking plug failure, I. C. A. makes it possible to develop more powerful and economical car engines for future models."

Mobilgas with S-54

The producers of Mobilgas with S-54 say of their new fuel that "its use helps to (1) create better engine breathing and hence more efficient utilisation of fuel resulting in greater power and lower fuel consumption, (2) reduce the knocking tendency, due to better breathing and minimum deposit formation, (3) provide easier starting and warm up as valves move freely and the carburettor does not stick, (4) greatly reduce valve and hence engine maintenance."

An article explaining the action of this variety of petrol at greater length appears as an advertisement by the company in this issue of *Capital* on page 220.

AIR-COOLING IN DIESEL ENGINES

STARTING a water-cooled diesel engine from cold can cause as much wear as 60 miles of hard driving, if that engine is mounted in a vehicle. In an air-cooled engine this wear is considerably reduced because ot warms up much quicker. This is only one of the advantages of the air-cooled diesel at present being produced by the Swiss firm of Schweizerische Locomotive und Maschimenfabrik (SLM) at its Winterthur factory. These engines are extremely rugged and require little attendance and maintenance. Both the vertical and the horizontally opposed cylinder types are in production.

It is estimated that 20 percent of the breakdowns encountered in water-cooled engines are due to faults in the cooling system. An air cooled engine dispenses with many of the suseptible parts, such as a radiator, and hose connections, and so is less liable to breakdowns. There is no problem of totting up with water in the summer and anti-freeze in the winter, there is nothing to spring a leak, boil over or freeze. An air-cooled engine is not as bulky, can be built up to 20 percent lighter, and each cylinder and head can be replaced separately if required, so saving time, labour and material. Due to the fact that cylinder-wall temperatures are higher, there is less sulphur anhydride (SO^3) formed in the process of combustion, and therefore friction wear and oil consumption are reduced. There is a reduction in fuel consumption of up to 5 percent.

Among the disadvantages of air-cooled engines can be numbered that of excessive noise due to the absence of the sound-absorbing water jacket. It is claimed of the new SLM air-cooled engines that clever regulation of the course of combustion has made them as quiet as water-cooled direct-injection types. This fact increases the attractions of air-cooled engines for vehicles and SLM now manufactures a complete line of four, six, eight and twelve cylinder engines. The extreme flatness of the horizontally opposed cylinder type makes it ideal for mounting between the axles under the body of a vehicle, thus saving the entire floor space for passengers and freight, and considerably increasing earning capacity. Mounting the engine below the body lowers the centre of gravity of a vehicle and increases its stability, while location between the exles permits better distribution of weight and improves steering and road-holding qualities. Space in the driver's cab is not restricted by a bulky engine, and the driver can be seated close up to the front of the vehicle and enjoy an unobstructed view. Engine smells and noises are eliminated, and driving shafts can be shorter. The under-body engine is easily accessible.

Paints are his Province

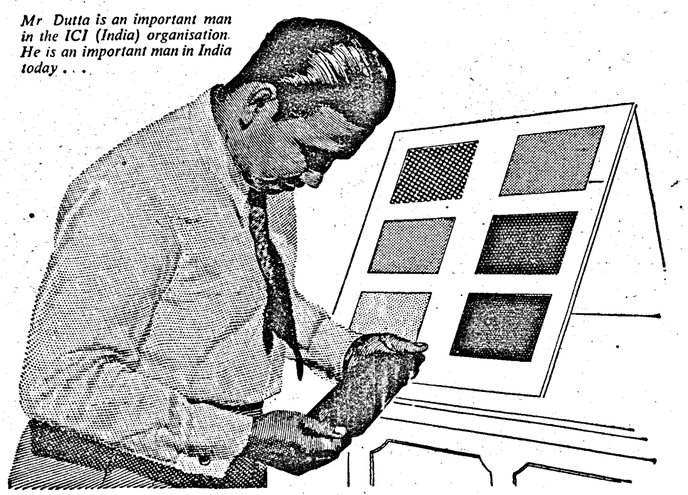
Mr. J. Dutta, whom you see here, is a specialist on paints.

Paints, for both decorative and protective use, are essential to many industries today. Their wide and varied application in many new directions gives rise to a number of allied problems. Which paint would suit a specific purpose? How can a paint be made to do a better job? Why is a particular paint behaving in an unsatisfactory manner?

These are the types of queries, vital to industrial efficiency, that demand the attention of our Technical Experts. Mr. Dutta, as Plant Superintendent of the modern paint factory at the Alkali & Chemical Corporation of India, Rishra, near Calcutta – a subsidiary of ICI (India) – plays an important part in solving these problems.

His work results in many benefits to our industries . . . in indicating more effective paint-defence against rust and corrosion . . . in giving a better finish to the wide range of products now made in India.

Mr Dutta is an important man in the ICI (India) organisation. He is an important man in India today . . .



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DOMESTIC ISSUES ATTRACT MOST ATTENTION IN STOCK MARKET

TOBACCOS EASE AFTER STATEMENT ON EFFECTS OF SMOKING

WITH movements in domestic issues attracting the main interest during the past week the Far Eastern group as a whole has been overshadowed. Dealings have been fewer, and confined mainly to specialties. Teas suffered from profit-taking. Tins and rubbers did not figure largely, but a shortage of shares helped some of the better class rubbers to improve slightly. Shippings were mainly steady, with good investment demand for P. & O. Deferred, and Orient Steam. Oils tended to drop lower though negligibly. Among domestics the week opened with profit-taking bringing sizeable declines in textiles, engineering and electricals. Around mid-week this easiness spread to tobaccos following a Parliamentary statement on the effects of smoking on health. Industrials generally continued lower until the end of the week when the trend was reversed on renewed support for various groups, including tobaccos and stores. In foreign bonds, potash loans were featured following the announcement over the weekend of the settlement terms for these issues. European bonds generally were mainly firm until the end of the week when they turned dull on developments at the European conference of Foreign Ministers. Gilt-edged issues suffered numerous but fractional declines later in the week following the announcement of a new £80 million transport issue.

Short loan conditions in the money market were difficult during the past week. Money was in short supply from the start and the position was made difficult mainly through the general reluctance of the banks to lend. Market houses took up privilege money and accepted indirect help from the authorities on several days, but on the first two days of the week some houses were compelled to borrow directly from the Bank of England at the penal rate of 3½ percent for a week. Considerable official help prevented a recurrence of this situation at mid-week and towards the week-end conditions became slightly easier, but official help was still needed to bring the books into balance. Bill business was small throughout. Applications for £230 million of Treasury Bills totalled £369,925,000. An allotment of £230 million at an average rate of 41s. 4.04d percent was made. Next week £240 million of bills will be offered. The Bank of England return showed active note circulation increased by £4,900,000 to £1,543,300,000.

Anglo-Japanese Trade

In the course of the official Anglo-Japanese trade discussions last month, the following estimates were prepared for trade between Japan and sterling area countries. A well-informed source states that exports from Japan to the sterling area are as follows: To Britain £14,500,000, of which £6,800,000 will be in newly authorised commodities: To the Colonies £91,500,000; Dominion and independent countries £92,500,000; invisible trade £11,000,000; total £209,500,000. Japanese sterling imports from Britain £16,000,000; Colonies £32,500,000; Dominion and independent countries £135,000,000; invisible £26,000,000; total £209,500,000.

Foreign Bonds

Greek obligations again featured trading in the foreign bond market at the outset. Government sixes and sevens sky-rocketed to sell at the best levels in years. Dearlings were exceptionally steady. The buying spree was again based on prospects of a settlement of Greece's external debt. Considerable profit-taking eventually occurred and prices eased sharply from the peak. Serbs also accounted for a good part of the turnover and recorded additional advances at new 1953-54 highs before giving ground under profit-taking. German issues moved ahead by fractions to more than one point early in fair activity, but in subsequent dealings developed a mixed trend. Denmarks and Italians registered mild improvements, while Norwegians lost fractions to more than one under small selling orders. Australians were less active with prices fractionally mixed, while Japanese issues reflected improved buying interest. South Americans were largely neglected and prices generally showed only minor variations either way. In the domestic list, Governments were shaded as buyers backed away following the disclosure that the Treasury will borrow about $2,000 million between now and the end of June. High quality corporate displayed firmness in a fair volume.

London Rubber Market

The London rubber market was dull with little early resistance to lower Eastern advices. Prices fluctuated narrowly in thin trading at lower level but later some steadiness developed on moderate United Kingdom orders and covering. The market finally was very steady on improved Eastern advices and the early loss was regained. Discounts for off-grades narrowed on increased offtake from the East and limited London offers. Sole crepe was lifeless with offtake insufficient to prevent further accumulation with dealers. Number 1 was quoted at 29d per pound but buyers were reluctant to pay the price.

Wall Street Stock Prices

January was a good month for Wall Street stock prices. Stocks numbering 239 advanced by 10 percent or more and 264 were between five and 10 percent higher against only 86 that declined by 0.1 to 5.99 percent. A brokerage survey showed there were more issues on the Stock Exchange in lower brackets than in higher ones. At the end of January there were 276 issues selling between $10 and $20 and 244 between $20 and $30, against 96 between $40 and $50 and 129 above $50. The survey pointed out that one reason why the companies frequently split shares was to bring the market more in line with the popular purse. Sales of F. W. Woolworth and Company Ltd rose slightly last year, but profits were down by 307 cents per share from 325 cents in 1952.

Woolworths' Earnings

Woolworth's nett earnings for the year up to 31st December totalled $29,766,000, equal to $3.07 per share. This compared with $31,533,000 equal to $3.25 per share previously.

Chicago Bank Rate Cut

The Federal Reserve Bank of Chicago has cut its rediscount rate to 1½ percent from 2 percent, effective immediately. Thus eight Federal Reserve Banks have reduced the rate in the past week or so. The Chicago action leaves only four banks which are still charging 2 percent.

London Tea Stocks

Tea stocks in London and provincial warehouses on 5th February totalled 123,431,040 pounds weight compared with 121,479,696 pounds weight on 29th January. Landings during the period were 12,403,900 pounds and deliveries 10,452,564 pounds.

Linseed, Coconut and Castor Oils

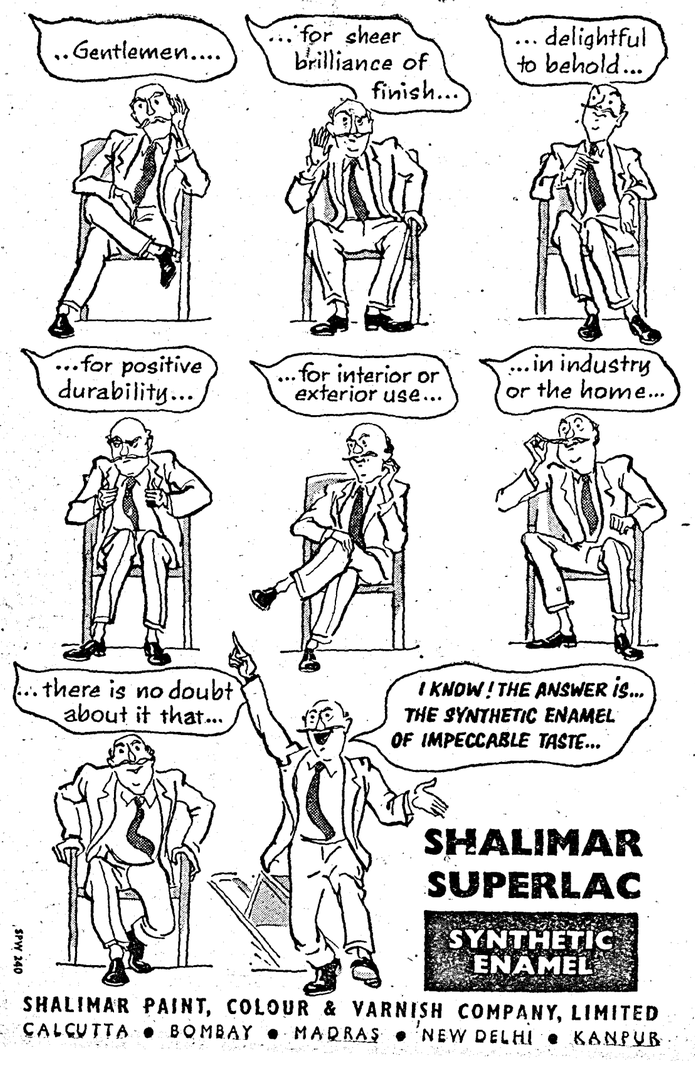
In the linseed oil market conditions appear to be less steady than they were. Re-sellers of recently purchased American oil being more in evidence following the recent purchases of the remaining British Ministry stocks. Coconut oil prices have slipped away smartly and castor oil remains dormant on lack of Indian licences.

Naval Stores

Turpentine took the lead in naval stores market during the past week with sales ranging from 52¾ to 52½ cents per gallon in tankers f.o.b. Southern plant. The end of the range is the highest level attained since last spring. Turpentine is believed to be in a better position than resin since dealers in the South have been able to liquidate most of their holdings. Observers believe the higher figure of 53½ cents is fully justified in face of generally firm statistical position of the market. There were no export sales of turpentine reported however. Trading in rosin was disappointing. Many users are believed to be working with small inventories but in spite of this, there is a general disposition to mark time pending a clearer picture. Some observers feel the time is nearly here when an official announcement should be made concerning the Government's decision with regard to support prices. Export trade in rosins was considerably below the level noted in the closing weeks of the last year. Foreign buyers are believed to be taking up small quantities available from Portugal and Greece at prices slightly below those at which American rosin may be had. The only export sales noted this week were for small lots of double W at 828 cents and WG at 808 cents per cwt f.a.s. southern shipping port.

Latin American Rubber

American rubber manufacturers who are meeting Government officials here are urging the Government to find some way of continuing its support of a programme to develop a natural rubber industry in Latin America. Some $300,000 a year has been coming from the Foreign Operations Administration, but the authority has announced that its budget for the coming fiscal year will provide funds only for the part of the programme in which Latin American Governments contribute matching funds, a relatively small part of the total cost. A suggestion is that the Office of Defence Mobilisation designate the programme as necessary to the United States' defence, in which case additional funds might be forthcoming from Congress.



Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (with the year ended August 1939 as 100) declined by 0.3 percent to 399.6 during the week ended 30th January, 1954, as compared with 401.0 (revised) for the previous week. The index was higher by 1.2 percent as compared with that of a month ago and by 5.0 percent than that of the corresponding week of last year. The average for January 1954 stood at 398.5 as compared with 389.4 for the previous month and 377.5 for January, 1953. During the week under review Foodstuffs declined by 1.7 percent to 379.8 on account of decreases in the prices of gur at Ahmednagar (—10%), jowar (—7%), dal arhar and tea (—6% each) and gram (—1%), notwithstanding higher prices of salt (+5%), and gur at Muzaffarnagar (+2%). The index for Industrial Raw Materials however, moved up by 0.5 percent to 486.7 owing to advances in the prices of raw wool at Kalimpong (+21%), export price of manganese ore (+12%), raw jute (+3%), raw cotton, and linseed in Calcutta (+1% each), although prices of linseed in Bombay (—9%), raw wool in Bombay (—7%), lac (—6%), copra (—4%), rapeseed (—3%), groundnut (—2%) and castorseed, gingellyseed and cottonseed (—1% each) showed decreases. The Semi-Manufactures group index also witnessed a rise of 0.6 percent to 365.2 as a result of increases in the prices of gingelly oil cake (+5%), cotton yarn and copper (+2% each), and brass in Bombay (+1%), groundnut oil, linseed oil and coconut cake (—3% each), coconut oil and castor oil (—2% each), mustard oil and coir yarn (—1% each), however, were marked down. The index for the Manufactures group worked out to 364.9 as compared with 364.7 (revised) for the previous week. Lower prices of black pepper (—4%), cashewnuts (—2%) and chillies (—1%) brought down by 0.4 percent the index for Miscellaneous which stood at 708.9 during the week.

INDEX NUMBERS BY GROUPS AND SUB GROUPS

(Base: Year ended August 1939=100)

Groups and Sub-Groups.	Week Ended 30-1-54	23-1-54	2-1-54	31-1-53
I. Food Articles:	379.8	386.3	377.2	364.2
Cereals	439	445	437	436
Pulses	411	424	414	599
Others	288	294	284*	234
II. *Industrial Raw Materials:*	486.7	484.3	471.4	427.5
Fibres	473	464	451	394
Oilseeds	548	560	538	502
Minerals	452	442	442	460
Others	405	409	413	361
III. *Semi-Manufactures:*	365.2	362.9	357.9 (R)	345.4
Leather	398	398	391	409
Mineral Oils	221	221	221	223
Vegetable Oils	542	551	546	447
Cotton Yarn	452	442	430 (R)	439*
Metals	236	236	236*	228
Oil Cakes	428	422	409	416
Others	305	305	306	249
IV. *Manufactures:*	364.9	364.7 (R)	364.1 (R)	368.0
Textiles	402	402 (R)	400*	404
Jute	423	421	—	388
Cotton	398*	398* (R)	397*	406*
Rayon and Silk	428*	428*	407*	470*
Woollen	313	313	313	280
Metal Products	337	337	337	342
Others	283	283	283*	288
V. *Miscellaneous:*	708.9	711.4	712.2	617.3
All Commodities:	399.6	401.0 (R)	395.0 (R)	380.6

Group and Sub-Group.	Monthly Averages Jan., 1954	Dec., 1953	Jan., 1953
I. Food Articles:	381.5	367.0	357.0
Cereals	440	429	434
Pulses	424	424	595
Others	288	269	223
II. *Industrial Raw Materials:*	481.1	459.3	427.6
Fibres	463	441	399
Oilseeds	548	511	488
Minerals	449	456	460
Others	410	397	371
III. *Semi-Manufactures:*	361.5	356.5	344.3
Leather	397	391	406
Mineral Oils	221	221	223
Vegetable Oils	548	526	443
Cotton Yarn	439	432	439*
Metals	236	236	228
Oilcakes	420	418	406
Others	305	305	250
IV. *Manufactures:*	364.3	363.8	365.9
Textiles	401	400	400
Jute	423	427	388
Cotton	397*	397*	406
Rayon and Silk	420*	406*	425*
Woollen	313	313	280
Metal Products	337	337	342
Others	283	283	288
	709.8	711.5	620.0
V. *Miscellaneous:*	398.5	389.4	377.5
All Commodities:			

*Estimated. (R) Revised.

COAL AND COKE OUTPUT INCREASES

More persons were employed daily and more coal and coke were produced during December, 1953; 843 collieries and eight coke plants worked in that month compared with 839 collieries and eight coke plants in November. On an average, 324,644 persons were engaged daily, which was 7,264 persons more than in the previous month. The overall percentage of absenteeism dropped from 14.51 in November to 12.38 in December. During the period, 3,163,233 tons of coal were produced which was 536,731 tons more than the figure for the previous month; 333,426 tons of soft, hard and other kinds of coke were produced in December as compared with 324,953 tons in November. The output per man-shift for mines and loaders increased from 1.09 tons in November 1953 to 1.11 tons in December.

CONFERENCE ON WOOL TEXTILE RESEARCH

An international scientific conference on wool textile research is to be held in Australia in 1955, announces the Australian Scientific Liaison Office. The conference will be sponsored by the Commonwealth Scientific and Industrial Research Organisation jointly with the Australian Wool Bureau. It will last for about three weeks, the aim being not only to stimulate research on wool but also to bring about a wider understanding of the research problems of the industry, so that the application of science to its advancement may be encouraged. It is hoped that scientists from textile research institutes, universities, and industry, with an interest in textile and protein research and related fields, will attend. Although the conference will open in Sydney, meetings will be held also in Melbourne and Geelong. Every effort will be made to assist visiting scientists to learn at first hand of the Australian research effort in wool and related fields, and also of the Australian wool producing industry. With this object in view a tour is planned from Sydney through some of the main wool growing areas to Melbourne and Geelong.

The wool textile research laboratories of the Commonwealth Scientific and Industrial Research Organisation are now well established. Situated in three of the main centres, they comprise a protein chemistry laboratory in Melbourne, a physics and engineering laboratory in Sydney, and an applied laboratory, including an experimental mill, at Geelong. Research on wool wax and proteins is being undertaken in the Organisation's division of industrial chemistry in Melbourne, and for some years wool textile research has also been a feature of the Gordon Institute of Technology at Geelong and of the New South Wales University of Technology in Sydney. The first conference brochure will be distributed in the near future. Further information can be obtained from the Chief Scientific Liaison Officer, A.S.L.O. Africa House, Kingsway, London.

Plantation Topics

STRONG DEMAND IN LONDON TEA SALES

AT last week's London Tea Sales very strong demand prevailed at prices which showed an advancing tendency throughout for all types of teas. Common Broken Pekoes after being quoted at 49½d. per lb finished at 50¾d against 49d last Wednesday. Much of the strength of Broken Pekoes was attributed to buying for export account mainly for the United States and Continental buyers. Fannings grades were also a strong feature. Offerings totalled 29,343 packages of North Indian and other miscellaneous teas. On offer were 78,869 packages, which realised an average price of 4s 2.73d a pound, against 4s 1.66d in the previous week and 3s 4.17d a year ago. Clean Plain Broken Pekoe was quoted at 4s 1d: last week 3s 11¾d.

Results obtained by some of the companies are given below:—

	No. of packages	Average per lb
Amalgamated	1,393	4/2
Amgoorie	737	4/3
Anglo Ceylon	510	4/5½
Assam Co.	1,932	4/3
Assam Frontier	1,583	4/3½
Attaree Khat	330	4/2
Bagracote	323	4/0½
Borhat	576	4/2
Budla Beta	516	4/2¾
Buxa Dooars	627	4/2½
Central Province	450	4/4½
Consd. Estates	432	4/5½
Consd. Tea and Lands	1,608	4/1½
Darjeeling Co.	492	4/1½
Dekhari	396	4/3
Dima	372	4/2½
Doom Dooma	480	4/3½
Eastern Assam	612	4/3
Eastern Produce	960	4/6½
Jetinga	354	4/1
Jhanzie	546	4/2
Jokai	2,095	4/2½
Jorehaut	2,243	4/2
Lunuva	828	4/5
Majuli	792	4/2½
Malayalam	714	4/1¾
Meenglas	1,194	4/2½
Moabund	816	4/3½
Nuwara Eliya	180	4/10¼
Rajawella	516	4/5½
Scot Assam	347	4/1¾
Scot Tea and Lands	564	4/7
Standard	594	4/9½
Surmah	432	4/1
Tea Corpn.	348	4/4½
United Planters	916	4/5½

COLOMBO RUBBER PRICES

The following are Colombo Rubber Market prices for the week ended 6th February, 1954:—

Closing prices 5-2-54.	Rs. per lb.	Average prices for week.	Rs. per lb.
Sheet:			
No. 1	1.10½		1.10½
No. 2	1.07½		1.07½
No. 3	1.04½		1.04½
No. 4	.80½		.80½
No. 5	.75½		.75½
		Sheet Cuttings 1	.44
		Sheet Cuttings 2	.40
Crepe:			
R.M.A. 1X	cts .85/86		cts .85½
R.M.A. 1	cts .82/84		cts .83½
		Crepe No. 2	cts .76½
		Crepe No. 3	cts .69½
Scrap Crepe:			
Sc. Crepe No. 1	cts .52 nom.		cts .52
Sc. Crepe No. 2	cts .47/50		cts .47½
Flat Bark	cts .43/45		cts .43½
		Sc. Crepe 3X	cts .45

For arriving at F.O.B. Colombo prices add 20 cents per ilb. to the above prices.

CHITTAGONG TEA SALES

Sale no. 16 of the 1953-54 season was held in Chittagong on 10th February. Leaf offerings consisted of 9,188 chests. Dust offerings amounted to 2,830 chests. There was a supplement of 104 chests.

Leaf:—Karachi operators showed rather less interest than usual and buyers generally were prepared to divide more readily. Nevertheless, there was a good general demand at slightly lower rates and the market eased by only about 6 pies. Better liquoring sorts were well sought after and often fetched valuation but thin liquoring stalky kinds and off-grades met with much less enquiry and sometimes sold two to three annas below valuation. Every lot was again sold.

Quotations.	Sale 15—27th January, 1954.	Sale 16—10th February, 1954.
OP	Rs. 2-5-6	Rs. 2-5-0
PEKOE	Rs. 2-5-6	Rs. 2-4-0
BOP	Rs. 2-5-0 to Rs. 2-5-6	Rs. 2-5-0
BP	Rs. 2-4-6 to Rs. 2-5-0	Rs. 2-4-0 to Rs. 2-4-6
BPS	Rs. 2-5-0	Rs. 2-4-6
OF	Rs. 2-4-0 to Rs. 2-4-6	Rs. 2-4-0 to Rs. 2-4-6
PF	Rs. 2-3-6 to Rs. 2-4-0	Rs. 2-3-6 to Rs. 2-4-0

There was a good demand for the Dust section, in which Karachi buyers operated much more freely than of late. The market was rather irregular but useful liquoring types sold at up to two annas over valuation. Clean common may be quoted about Rs. 2-5 to Rs. 2-5-6.

Sale no. 17 will be held on 24th February, 1954, and catalogues contain approximately 7,378 chests of leaf, 2,847 chests of Dust and about 250 chests in the supplement.

COCHIN TEA SALES

In Sale 'C' held on 9th February, 1954, approximately 1,59,000 lbs. were offered. There was a much more restricted demand than in recent sales, and prices were generally an irregular three annas easier than those ruling in the last auction, except for Clean Black Middle-East types which were about two annas easier. The trend in the export quota appears stronger, and business has been done at 46 pies. Internal Sale 'D' will be held on Tuesday 23rd February at 10 a.m.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather reports for January 1954 has been sent to the Indian Tea Association, London.

Upper Assam:—Weather seasonable; good rain has fallen generally in Sonari and prospects are now brighter there.

Central Assam:—Weather seasonable; rain badly wanted in Nazira.

Lower Assam:—Borsola reports seasonable weather and some rain.

North Cachar:—Weather seasonable but abnormally cold in North Cachar; blight not so severe in Lakhipur; cold weather works well in hand in Happy Valley.

South Cachar:—Weather seasonable.

Eastern Dooars:—Weather seasonable but rain badly wanted; immediate prospects fair; blight is not so severe.

Western Dooars:—Weather conditions in most districts are normal for the time of year: rain badly wanted; crop prospects generally are favourable.

Darjeeling:—Weather cold; red spider blight prevalent.

Terai:—Weather seasonable; some rain fallen.

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COMPANY AND PUBLIC NOTICES

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE is hereby given taht the Sixtyfirst Ordinary General Meeting of THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on 11th March, 1954, at 12 noon, for the following purposes :—

1. To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1953.
2. To declare a dividend.
3. To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 24th February to 11th March, 1954, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 24th February, 1954.

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

2, Netaji Subhas Road,
Calcutta, 15th February, 1954.

BENGAL PAPER MILL COMPANY LIMITED.

THE Directors have decided to recommend to the forthcoming General Meeting of the Shareholders to be held on 12th March, 1954, dividends for the half-year ended 30th June, 1953, as follows :—

(a) Dividend on Cumulative Preference Shares at 7 per cent. per annum, free of Income-tax,

(b) Dividend on "A" Cumulative Preference Shares at 7 per cent. per annum, free of Income-tax,

(c) Dividend on "B" Cumulative Redeemable Preference Shares at 6 per cent. per annum (subject to deduction of Income-tax).

By Order of the Board,
BALMER LAWRIE & CO., LD.,
Managing Agents.

21, Netaji Subhas Road,
Calcutta.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Grob Tea Co., Ld. (E) ..	19-2-54	3 p.m.
Bharat Collieries, Ld.	23-2-54	3 p.m.
Rallis India, Ld.	23-2-54	3-30 p.m.
Angelo Bros., Ld.	24-2-54	3-45 p.m.
Habib Bank, Ld.*	25-2-54	9 a.m.
Bombay Dyeing & Mfg. Co., Ld. (E)	25-2-54	10-30 a.m.
Mysore Spg. & Mfg. Co., Ld. (E) ..	25-2-54	4 p.m.
Burn & Co., Ld. (E)	1-3-54	11 a.m.
Humayan Properties, Ld. ..	2-3-54	11 a.m.
Bank of India, Ld.	4-3-54	4 p.m.
Champdany Jute Co., Ld. ..	11-3-54	Noon.
Alkali & Chemical Corporation of India, Ld. —	12-3-54	3-30 p.m.

* Meeting will be held in Karachi.
(E)—Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Bengal Assam Steamship Co. Ltd.—10 p.c. (o). Cheviot Mills Co. Ltd.—6 p.c. (o). Angelo Brothers Ltd.—12½ p.c. Habib Bank Ltd.—Re. 1 per share (f).

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income tax.
f.—Final Dividend.
Cm.—Cumulative.
‡Less Tax at 9sh. in the £.

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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The *Capital* Index of Indian Industrial Activity (Base : 1935) has now been brought up to August, 1953. Compared with the preceding month there were decreases in Cotton Consumption (3.3 points), Jute Manufactures (11.4 points), Steel Ingots (6.8 points), Pig Iron (4.5 points), Cement (21.5 points), Paper (11.5 points) and Coal (0.7 points), while Electricity revealed an increase of 2.8 points.

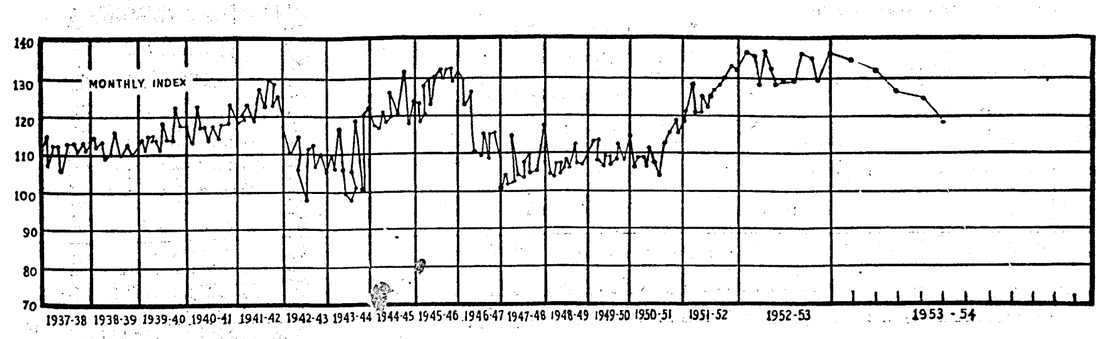
Indices for Cheque Clearances and Notes in Circulation also declined by 12.4 points and 1.3 points, respectively.

Correlating all the factors the *Capital* Index of Indian Industrial Activity declined by 6.8 points during August, 1953.

		Industrial Production.						Minera Produc-tion	Total Number of Wagons Loaded (f)	Financia Statistics	Trade Foreign & Coasta.		Trade Foreign & Coastal.		
		Indian Cotton Consump-tion.	Jute Manu-factures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.		Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	General Monthly Index.
Weights.		9	6	5	8	5	3	7	24	20	4	3	3	3	
1938-39‡$	..	120·4	121·8	113·4	108·6	*	125·1	118·8	116·4	102·4	109·2	95·1	97·0	100·6	111·1
1939-40‡$	..	114·3	128·6	124·3	127·1	*	147·6	120·1	122·6	101·7	110·3(b	93·8(b	97·1(b	97·5(b	114·0
1940-41‡$	..	128·2	110·8	139·1	136·5	*	183·6	124·5	118·9	91·2	..	107·3(c)	..	138·1(d	117·3
1941-42‡$	..	150·3	122·1	157·3	141·6	*	193·2	116·6	117·4	94·0	..	109·2(c)	..	65·5(d	122·7
1942-43‡$	..	154·4	117·4	144·2	130·6	*	153·9	114·7	103·1	70·7	..	135·5(c)	..	..	108·8
1943-44‡$	..	167·3	96·7	149·2	136·3	*	148·4	109·7	104·8	71·7	..	137·2(c)	..	..	109·2
1944-45‡$	..	159·2	103·2	128·0	125·6	*	155·5	112·1	112·4	95·4	..	133·9(c)	..	..	120·7
1945-46‡$	..	161·0	106·0	151·3	96·9	*	151·3	122·7	112·2	92·6	..	126·3(c)	..	..	127·5
1946-47‡$	..	127·5	100·7	139·8	95·5	*	141·2	123·0	101·6	104·5	..	193·3(c)	..	..	15·0
1947-48‡$	..	126·2	102·1	140·7	105·4	97·6‡	125·1	127·1	96·7	92·6	..	173·9 e	..	100·7(d)‡	107·0
1948-49‡$	..	149·7	101·8	138·7	99·2	100·1	136·6	126·.	98·6	79·5	..	65·2(e	..	103·3(d	107·6
1949-50‡$	..	123·5	90·2	157·9	116·4	43·4	146·1	145·	114·5	67·3	..	49·6(e	..	114·9(d	105·4
1950-51‡$	..	131	82·1	165·7	112·4	68·7	155·.	154·9	125·3 †	84·7	..	122·4(e	..	121·6(d	110·3
1951-52‡$	..	126·6	93·2	175·9	125·4	207·3	170·6	169·5	134·1	93·1	..	129·5(e	..	137·6(d	125·7
1952-53‡$	..	141·7	91·0	184·3	119·5	223·.	169·2	172·5	133·5	98·9	..	154·6(e)	..	145·7(d	132·4
											Notes in Circulation Weighted Av.		Consumption of Electricity Weighted		
1949-50															
February	..	118·8	93·9	148·8	123·6	151·1A	142·4	156·0	117·5	91·.	133·0		112·7A		108·2
March	..	125·9	90·2	175·9	116·2	165·9A	42·.	153·.	123·.	98·7	135·6		116·2A		114·1
1950-51															
April	..	116·1	50·0	163·6	113·4	157·5A	146·5	151·.	126·1	98·4	136·7		112·7A		105·0
May	..	117·.	33·.	162·6	110·8	143·8A	52·6	151·.	122·3	91·1	134·6		115·5A		108·6
June	..	120·7	92·7	149·5	98·3	57·1A	150·.	43·7	121·0	93·3	128·0		119·4A		108·4
July	..	119·7	78·1	168·1	105·5	53·1A	152·1	142·9	124·4	90·4	122·.		119·3A		107·3
August	..	109·2	87·.	164·2	103·0	15·2A	* 55·.	159·3	122·3	97·3	113·6		118·6A		110·1
September	..	88·.	38·.	167·9	112·8	64·2A	58·9	163·.	125·1	93·.	114·.		111·6A		116·3
October	..	98·6	74·1	69·2	113·3	60·3A	40·2	153·2	122·2	97·.	114·3		118·5A		104·3
November	..	106·9	91·3	173·	120·3	77·1A	156·6	155·7	126·8	93·2	115·7		126·5A		112·1
December	..	119·.	97·0	172·.	121·9	135·9A	57·.	159·.	129·7	96·3	119·3		130·0A		115·6
January	..	122·.	91·6	171·.	118·4	184·9A	70·6	163·7	123·3	78·1	121·4		124·2A		118·5
February	..	113·.	93·9	155·6	109·4	170·1A	156·2	153·6	125·6	70·.	124·0		128·2A		113·8
March	..	124·0	67·0	170·.	122·0	194·3A	73·0	158·1	132·.	71·7	119·8		132·7A		117·2
1951-52															
April	..	121·1	94·3	170·6	118·0	187·5A	169·.	159·6	136·6	75·1	124·3		130·5A		121·0
May	..	128·4	92·5	188·6	149·3	211·6A	174·7	165·9	133·5	93·0	125·0		137·3A		127·9
June	..	128·4	86·6	172·1	125·0	93·8A	170·.	157·.	130·7	74·7	122·4		133·5A		124·8
July	..	126·5	79·7	163·0	121·6	201·9A	155·1	155·1	130·7	73·	118·0		137·0A		120·8
August	..	127·6	85·6	183·.	126·1	199·1A	169·4	172·6	128·6	90·0	127·3		139·5A		123·3
September	..	125·0	81·.	171·5	117·.	232·1A	172·.	167·0	131·8	78·0	123·6		139·1A		121·5
October	..	124·2	82·5	175·.	120·8	213·1A	55·6	63·2	137·.	77·.	123·3		141·3A		123·3
November	..	127·3	97·6	162·3	121·5	219·2A	77·.	77·0	138·6	82·1	121·.		137·0A		126·6
December	..	124·3	99·1	179·5	127·4	231·5A	71·.	173·.	136·2	80·.	128·0		138·2A		127·0
January	..	126·6	107·7	182·7	121·5	214·3A	73·4	185·2	136·.	88·5	130·2		137·2A		130·0
February	..	130·5	107·4	175·9	131·9	135·6A	61·.	189·4	142·4	92·7	145·.		140·4A		133·8
March	..	129·8	104·1	187·.	123·8	217·5A	67·8	164·7	120·8	105·1	165·8		134·7A		132·0
1952-53															
April	..	133·1	105·5	192·8	121·.	223·2A	175·9	178·.	142·.	94·3	163·.		135·8A		135·3
May	..	135·1	95·1	177.5	122·5	213·3A	183·2	73·3	140·1	95·0	167·2		139·9A		134·3
June	..	128·6	89·3	173·.	116·9	205·8A	68·8	167·.	132·9	95·1	161·		138·2A		127·3
July	..	154·.	94·4	177·5	114·3	241·3A	178·7	175·1	134·8	97·3	154·7		144·3A		135.1
August	..	143·8	84·.	175·3	109·1	231·2A	76·2	173·2	134·4	96·.	150·.		146·5A		131.8
September	..	141·5	85·.	185·0	116·3	232·0A	171·.	160·7	130·3	94·1	146·7		143·0A		127·7
October	..	139·1	91·6	179·6	116·4	218·9A	168·.	173·.	136·9	93·1	143·.		152·7A		129·2
November	..	145·5	85·9	193·.	126·4	231·6A	162·.	174·.	137·.	78·7	146·2		147·6A		129·4
December	..	157·7	92·4	191·5	119·3	239·4A	64·3	182·6	145·1	87·3	151·9		152·4A		136·2
January	..	147·1	85·2	192·2	129·7	219·3A	165·3	177·4	150·3	96·7	154·2		146·8A		135·5
February	..	136·8	89·3	179·9	121·1	204·6A	156·2	163·.	140·.	81·1	153·9		145·3A		128·9
March	..	137·8	93·9	189·8	121·1	221·8A	159·4	165·1	150·7	97·.	157·5		150·3A		137·5
1953-54															
April	..	142·9	96·6	178·3	116·6	213·1A	173·3	182·1	141·0	90·6	159·8		147·4A		134·4
May	..	146·2	83·3	179·6	130·1	242·9A	181·2	179·5	137·4	81·5	153·9		152·6A		132·0
June	..	146·4	88·3	169·2	107·9	239·2A	185·1	170·.	125·9	80·4	146·5		151·7A		126·2
July	..	148·3	87·9	142·7	87·5	252·0A	202·3	169·0	129·9	82·5	136·9		159·3A		125·2
August	..	145·0	76·5	135·9	83·0	230·5A	190.8	168·3	129·9	70·1	135·6		162·1A		118·4

(a) April, 1935 to March, 1935=100.
(b) Averages of eleven months, April to February.
(c) Notes in Circulation.
(d) Electricity Consumption.
(e) Estimated.
* Figures not available.
‡ Average of February and March.
† Official year.
$ Annual indices represent averages of monthly figures.
A Base January, 1949.
¶ Provisional.
** For explanation and earlier figure see *Capital*, 17th March, 1938.
(f) Railway Earnings before April, 1952.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

Wednesday 17th February, 1954.

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GOVERNMENT LOANS

GOVERNMENT OF INDIA

Amount outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
2,48,91,66,000	3	1946	1986 or later	82½
8,93,35,000	3	1896-97	As the option of the Government of India after 3 months' notice.	82½
57,00,69,000	2½	1946	1961	90⅞
45,63,07,000	2¾	1946	1960	93⅜
33,06,06,000	2½	1946	1954	99⅛
50,35,63,000	3	1951	1958	98½
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90⅛
75,86,72,000	2½	1947	1062	91½
	2½	1948	1062	91½
		2nd issue		92½
30,33,10,000	3	1950	1964	82¼
14,77,48,000	2½	1946	1976	82¼
45,45,01,000	2½	1948	1955	98⅛
63,30,26,000	4	1926	1960-70	101½
9,05,64,000	4½	1928	1955-60	102⅛
1,15,05,83,000	3	1945	1970-75	86¼
1,14,06,89,000	3	1944	1957	98⅛
12,95,22,000	3½	1933	1954-59	100⅛
5,85,20,000	4½	1928	1958-68	105
75,00,00,000	3	1953	1961	98⅞
1,13,65,64,000	3	1945	1959-61	96⅛ x-v

BOMBAY

3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅛
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98⅛
3,50,00,000	4	1952	1964	100⅞
5,00,00,000	4	1953	1963	100⅞

MADHYA PRADESH

50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅛
53,69,800	3	1944	1958	96½
2,02,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅜

MADRAS

1,29,76,600	3	1939	1959	94⅜
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99⅜
5,00,00,000	4	1953	1963	99⅜

UTTAR PRADESH

1,68,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99⅛

WEST BENGAL

1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅝
3,00,00,000	4	1953	1963	100⅜

MYSORE

1,63,44,300*	5	1939	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101⅛
5,99,72,900*	3	1936	1956-61	98⅛
5,08,05,700*	3	1946	25-1-1958	99⅜

COCHIN

30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅞

TRAVANCORE

50,00,000§	3½	1936	1956	99½
3,00,00,000§	3	1944	1952-54	99⅛

GOVERNMENT OF PAKISTAN

81,89,36,500	2½	1948	1953-54	100½
11,85,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98⅛
8,55,200	1½	1948	1958	100⅛
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜

PUNJAB

3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
3,93,81,600	3	1945	1960	99⅛

PORT TRUST LOANS

CALCUTTA

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£86½
£901,000	5	1924	1954-84	£86⅜
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104¼
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
30,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95¼
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97

BOMBAY

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
45,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1932	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D

KARACHI

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
£333,000	5½	1924	1954	£97½

BOMBAY

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
99,94,000	6	1926	1956	109
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	••
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
50,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	••
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

KARACHI—Contd.

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
15,00,000	3	1947	1962	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	••

MUNICIPAL LOANS

CALCUTTA

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103⅛
25,00,000	5	1929	1958	103½
13,59,100	3	1937	1954	98⅛
10,67,700	3	1938	1955	97⅛
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99⅜
93,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96⅛
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½

BOMBAY**

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	••
8,25,00,000	3½	1947	1977	••
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
2,91,000	4	1902	1952	100½
5,00,900	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½

RANGOON

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

CALCUTTA

Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100

BOMBAY†

50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
50,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	••
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 17-2-54 Rupees	MARKET PRICE 10-2-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	92	93	80	30th April 31st Oct	1956	••
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98¼	98¼	95	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1935	98	98	94	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	88	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	93	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3¼	Naskarpara	1947	98¼N	98¼N	89N	31st Mar 30th Sept	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	95	93	14th Nov 14th May	14-5-59	(x) after 7 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	89	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1942	92	93	89	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	5-9-65	••
8,00,000	8,00,000	4½	Soorah	1937	96	96	92	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	••
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	••	••	••	1st April 1st Oct.	31-3-60	••
4,00,000D	4,00,000	3	Bankura Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z) ••
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co Ltd	1948	92	92	92½	30th June 31st Dec	31-12-1964	(v) ••
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1948	94	94	92	30th June 31st Dec	31-12-1964	(v) ••
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	94½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	90	30th June 31st Dec	30-6-54	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98	94½	30th June 31st Dec	31-12-54	(x) ••
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1951	101½	102	100½	1st Jan 1st July	1-1-1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£61½	£61½	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500		Do	1932	£77½	£77½	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	5	Carew & Co	1938	100	100	97	1st June 1st Dec	1-5-53	••
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	90½	90½	90½	1st Mar 1st Sept	28-2-60	••
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	••
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	79½	••		31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897 1911	£96	£96	£96	1st Jan 1st July	••	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£93½	£93½	£79½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec	31-12-55	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	425 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnuggar Cane & Sugar Co.	1936	99½	99½	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	84½	84½	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£90½N	£90½N	£90½N	1st Jan 1st July	••	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	84	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co., Ltd.	1949	96½	96½	95	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baikakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅞	100⅞	100	1st April 1st Oct	1952	••
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	••	1951-55	••
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	••	••	••	June Dec	••	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E S Corpn.	1939	94½	94½	94½	Mar Sept.	1954	••
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950 53 56-61	Three Series Issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	••
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	••

Option of Repayment
(t) 3 months' notice (v) 1 month's notice (w) Any int. day. (x) 6 months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1945 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year.

(B) But before 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing at par.

(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah, on 1st January 1945 or every seventh year thereafter.

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft.

(E) The holders of these Debentures have the right to convert their into shares of Rs 10 each between 1st January 1953 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares.

(F) Redeemable (a) at 102 per cent on 1st October, 1974, or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in each and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1945 holders may at any time convert into fully paid Ordinary Shares at the rate of Share of Rs 10 for every £1 of the stock. All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 20 Ordinary Shares of Rs 10 each on 1 month's notice.

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946.

(K) Repayable at par by 1986 by annual drawings on 1st July each year.

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings.

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 2-8 per cent Prem.

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date.

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice.

(R) Option of repayment within 5 years from the date of issue on one month's notice.

(S) The Company has the option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th September 1955. Any time on or after 1st October 1949 holders may convert each notice of Rs. 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day.

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months' notice.

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at premium of 0 per cent.

(V) Redeemable at a premium of 5 per cent or 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-55 at same premium. These Debentures are registered and are transferable by Transfer Deeds.

(W) At par per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59.

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent.

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal.

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

(y) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs	Market Quotations 17-2-54 Rs	Market Quotations A year ago Rs
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	136	128
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116
1896-97	Borrea (June Dec.)	4.00	6½	100	118	111½
1901-20	Burrakur (June Dec.)	22.98	7	100	118	117¾
1946	Burrakur (June Dec.)	4.50	6T	10	8½	10
1895	Equitable (May Nov.)	4.00	6	100	117	114
1931	Khas Kajora (Mar Sept.)	1.93	5	10	6	11
1929	New Beerbhoom (Jan. July)	2.00	7	10	12½	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	117	109
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	106	108¾
1884	Bangalore (Jan. July)	6.00	6	100	123½	137
1938	Basanti (Oct.)	5.00	6½	10	7⅜	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	118	109
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	132½	128
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	103	75
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	320½	306½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133¾	142½
1928	Cambodia (July)	1.00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50.00	5	500	500	507½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	96
1912	Elgin (May Nov.)	11.00	8	100	144	142
1943	Elgin "B"	4.20	5	10	10½	9¼
1919	Elphinstone (May Nov.)	25.00	7T	100	88	94½
1919	Kesoram (June Dec.)	20.00	7	100	132	121
1925	Khatau Makanji (Nov.)	10.00	6	100	86½	85
1937	Kothari (Nov.)	12.00	6	10	10	10
1900	Muir (Feb Aug.)	30.00	6	100	108	108
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26.05	6	5	4⅛	3¾
1933	Pulam Andavar (March)	2.00	7	50	62	63
1935	Swadeshi (Bombay) (May)	15.00	5	100	111½	110
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86	87½
1931	Vasanta (Apl. Oct.)	3.00	6½	100	119	121½
1908	Vishnu (Apl.)	16.00	7	500	555	553½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	120	120
1909	Albion (May Nov.)	9.00	7	100	106	103
1905	Alexandra (Feb Aug.)	9.00	7	100	105	103
1896	Alliance (Mar Sept.)	17.00	6	100	113	99
1917	Anglo-India (May Nov.)	40.00	7	100	115	118
1908	Auckland (July Jan.)	10.00	5½	100	95	100
1945	Auckland (July-Jan)	15.00	4½	100	78	99
1918	Bally (Jan July)	20.00	7	100	119	120
1896	Barnagore (Oct Dec.)	£200	5T	100	45	52
1906	Belvedere (Jan July)	7.00	7	£5	120	122
1940	Bengal (June Dec.)	10.00	5½	100	101	98
1919	Birla (June Dec.)	23.64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9.00	7	100	121	120
1944	Calcutta (Jan July)	6.00	6½	100	95½	100
1919	Caledonian (June Dec.)	10.00	7	100	120	120
1919	Cheviot (June Dec.)	10.00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	120	115
1900	Clive (First) (May Dec.)	8.00	6	100	88½	86
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	91	104
1903-12	Dalhousie (July Jan.)	15.00	7	100	118	118
1897	Delta (June Dec.)	5.00	5	100	98	114½
1912	Empire (Jan July)	10.00	7	100	115	114½
1890-98	Fort Gloster (Jan. July)	14.00	7	100	122	123
1948	Fort Gloster (2nd)	7.00	5	100	85	120
1911	Fort William (May Nov.)	10.00	7	100	117	180
1916	Ganges (June Dec.)	6.00	8	100	125	134
1895-04	Gourepore (June Dec.)	26.50	6	100	108½	104½
1935	Hastings (Aug Feb.)	25.00	6	100	105	104
1913	Hooghly (July)	11.76	10	10	14½	15½
1899	Howrah (Jan July)	8.75	7	100	119	126
1903-06	Howrah "A" (Jan July)	17.50	7	100	117	120
1919	Hukumchand (June Dec.)	40.00	7	100	109½	114
1898-04	Kamarhatty (Apl Oct.)	16.00	6	100	111	110½
1930	Kanknarrah (Apl Oct.)	10.00	6	100	106	110
1935	Kedarnath (Jan July)	2.00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10.00	7	100	117	120
1895-09	Khardah (May Nov.)	25.00	6	100	103	97
1900-13	Kinnison (July Jan.)	15.00	7	100	117½	120½
1910	Lansdowne (July Jan.)	15.00	7	100	116½	114½
1912	Lawrence "A" (July Jan.)	5.00	7	100	119	117
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	93	100
1916	Lothian (June Dec.)	10.00	7	100	108	104½
1905	Naihati (July Jan.)	7.50	7	100	116	112
1945	Naihati (July Jan.)	10.00	4½	100	74½	80
1917	National (May Nov.)	5.00	7	100	124	122
1939	Nellimarla (Apl Oct.)	5.00	6	100	103	101
1915	New Central (Jan July)	14.00	7	100	106	106½
1908-09	Northbrook (July Jan.)	15.00	5½	100	95	100
1925	Rameshwara (Jan July)	7.00	6	10	7⅞	7⅛
1906-12	Reliance (Jan July)	20.00	7	100	114	119½
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	108	112
1920	Soorah (Feb Aug.)	10.00	7	100	108	99
1895-01	Standard (July Jan.)	9.00	6	100	103	105
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/16	sh 21/6
1901-02	Union (July Jan.)	6.00	7	100	118	116
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/16	sh. 21/6
1914	Waverley (Mar Sept.)	7.50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)					
1938	Aluminium Corpn (Oct.)	31.00	5	100	110	105
1944	Aluminium Corpn (Oct.)	20.00	6	100	79	98
1936	Amiat Elec (Belgaum) (Oct.)	20.00	5	100	61	85
1949	Anderson Wright (Dec.)	6.25	5½	100	105½	104½
1817	Andhra Valley Power (May Nov.)	20.00	4½	100	68	68
1919	Arthur Butler (March)	49.34	TT	1.000	1225	1,162½
1916	Assld Hotels of India (Mar Sept.)	1.30	7	10	9½	8½
1895	Bengal Assam Steamship (Nov.)	21.67	TT	100	65	62½
1926	Bengal Chemical (Aug.)	3.00	7	60	82½	68
1889	Bengal Paper Mill (Mar Sept.)	9.00	7½	10	13½	13¾
1928	Bengal Paper Mill "A" (Mar Sept.)	2.00	7	50	72	68½
1897	Bengal Timber Trading (Oct.)	4.00	7	100	132	128½
1936	Bharat Sugar Mill (Dec.)	3.00	8	100	90	130
		5.00	5T	100	..	..
1920	Birds' Investments (Dec.)	24.00	5½T	100	76¾	82
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	16	16¾
	BritishCeylonCorporation(14) (Apl.Mar.)	7.50	6	5	12½	10½
1895-99	British India Corporation (Feb.)	81.00	8	100	149	146½
1903-5	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13.00	7	100	130	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	117	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12½	12⅛
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	100
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8	9¾
1905-24	Carew & Co (January)	8.00	6½	100	103	80
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	145	141
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	61	55
1937	Dacca Electric Supply (July).	6,00	6	10	10	8¾
1937	Dalmia Cement (Bharat)	3,500	6	100	81	..
1945	Dalmia Cement (Bharat)	2,372	6	40	26½	
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	100	105
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	87½	..
1940	Duncan Brothers & Co., Ltd	45,00	4	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	127
1926	Dunlop Rubber "Second" (April).	40.00	6T	100	102	100
1928-29	East India Distilleries (Jan July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71	76
1947	Gladstone Lyall & Co.. Ltd.	15,00	6T	100	57	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	76½	82
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70½
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10¾	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	72½	65
1945	Indo-Burma Petroleum (Jan July).	50.00	7T	100	90½	89
1927	India General Navy & Railway.	£244	6	£10	72½	77
1899	Indian Cable Co (Nov.)	12.88	6	10	19½	14
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	131	126
1936	Indian Iron & Steel.	2.69.95	5	100	109½	108
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½
1945	James Wright (Jan. July).	1,30	6	50	39	38½
1937	Jardine Henderson Ltd.	50,00	5½T	100	81	84
1946	Jessop & Co.	10,00	5	100	107	103½
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1936	Kumardhubi Engineering (June).	12,00	5	100	101	97
1915	Do. Fireclay & Silica (June).	2,00	7	100	121	112
1915	Martin Burn Ltd.	30,00	5	100	103	101½
1946	McLeod & Co.	10,00	5T	100	70	69½
1930	McLeod & Co.	40,00	5	100	78	85
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	84
	Metal Box Co of India Ltd.	30,00	6T	100	98½	101
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91	88
1938	Mysore Chemical Mfg (September).	2,00	5	10	9½	9½
	National Insulated Cable	10,00	5½	100	96½	97
1942	National Tobacco (June Dec.)	25,00	5	100	82½	78
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65	65
1946	Northern India Oil (Jan July).	2,00	6	100	67	64
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	105	103½
1935	Premier Construction "First" (April).	10,00	6½T	100	101½	98½
1936	Premier Construction 'Second" (April).	15,00	6½T	100	93½	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15½	16
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	103	94
1933-36	Rohtas Industries (April).	20,00	7	100	122	98½
1936	Rohtas Industries "B" (April).	85.00	4½	100	59	53⅜
1944-46	Shaw Wallace & Co.. Ltd.	75,00	6T	100	80	84
	Shree Gopal Paper	7,50	6	100	119½	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	117
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	94
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co "A" (Provisions) (Jan July)	23.20	6½T	10	9⅞	9½
1923	Spencer & Co "B"(Provisions) (Jan.July)	30,90	8½T	10	11⅞	10⅞
1936	Star Paper (Apl Oct.)	10.00	5	100	80	80
1937	Surat Electricity (April).	5,00	6½	100	130	127
	Tata Chemicals (Nov.)	60,00	5	100	133½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	126¼	116½
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	172½	176¾
	Tata Iron & Steel (Second) (May).	6,93.82	7½T	100	127½	134
1906	Tata Power (May Nov.)	86.97	7½	1.000	1335	1,250
1918	Tezpore Balipara Tram(1)(JuneDec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11.50	8	100	158¾	149
1937	Titaghur Paper Mills "2nd" March Sept.)	15.00	4½	100	96½	97
	Vellore Electric (Sept Mar.)	1.25	6	10	8½	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
..	Amluckie (May Nov.)	75	7	100	500	750
1903	Banarnat (Jan.)	4.00	6½	100	109	100
1901	Birpara (Jan.)	1.00	8	100	101	111
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	77	86
1947	Choonabhutti (Jan.)	2.00	6½	100	109	112
1914	Dimakusi (June Dec.)	70	8	10	..	..
1901	Dnunseri	119	7	3	3¾	3
	Gielle (Sept.)	2.00	6	100	73⁰	94
1894	Hantapara (Jan.)	50	8	100	120	124
1901	Hasimara (Mar.)	3.00	7	100	117½	116
1904	Kingsley-Golaghat (Dec.)	2.40	6	100	83	92
1897-99	Moheema (May Nov.)	3.20	6	10	7½	7
1929	New Dooars (Jan.)	2.00	6½	100	110	113
1907	New Samanbagh (Nov.)	1.00	8	100	80	76
1903	Nilgiri Neerugundi (Jan July).	1.50	7	75	77¼	74¾
1927	Okayti (Dec.)	50	7	100	100	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	95	82½
1910	Peermade (July).	1.50	6	100	94	100
1914	Pussimbing (Jan.)	2.05	7	100	95	100
1916	Sonai River (May)	1.00	8	100	95	120
1909	Tezpore (Jan.)	2.66	8	10	11½	11¾
1932	Tirrihannah (May Nov.)	1.00	10	10	11½	14½
1922	Tumsong	1.00	7	100	..	..

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs	Cash and Investments Rs	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 17-2-54 Rs	10-2-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	500	1783	1783	1820
1,87,50,000										125	432	432	446
16,00,000	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	..	..	100	382	382	347½
14,50,000H										50	190	190	173
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	107	107	120
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,552	14	14	..	50	154	154	153½
15,30,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	5-12	9,08,327	2,44,634	8—8	8—8	8—..	100	292	292	292
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6—8	6—8	..	25	60¾	60½	65¼
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	..	£1	44/6	43/9	..
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£8⅜	£8⅛	£5⅛
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank††	12	67,62,629	18,10,825	20	20	..	20	88	88	85
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	..	..	50	25	25½	20½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	9½	9½	12½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	13½	11⅞	11
HK$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	..	H$125	£93½	£97	£78½
£1,250,000 or													
24,00,000										100	166	166	171
16,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	6—..	..	..	80	138	138	122
15,40,000										60	98½	98½	87
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	100	97	97	90½
6,25,000A	10,75,882	1,26,36,206	Indo-Commercial Bank	5-12	1,67,970	1,05,745	..	..	..	100A	73	73	89
2,50,000B							..	..	..	25B	18½	18½	20½
10,00,000C							..	..	..	50C	39	39	44
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	—	2½‡	2½‡	2½‡	5,000	..	..	..
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	..	£1A	£2-19-6	£3-0-3	£2-8-3
£ 1,437,296B							5	5	..	£1B	£1-6-2	£1-6-3	£1-6-3
£375,000H										£12½A	£25	£24½	£20½
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½B	£25	£24½	£19½
£300,000										£5C	£11	£11	£10½
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	£33⅜	£33⅜	£28
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	5-12	20,29,484	1,92,605	4	6	..	25	23	23½	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6⅞	6⅞	6⅜
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	3¾	3⅜	4
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	..	50	42½	42½	36½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up Per Share Rs	Latest Market Quotations as available until 17-2-54 Rs	10-2-54 Rs.	A year ago Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	19	59,874	58,243	10—10	10—10	5—..	10	16⅝	16½	19⅛
12,00,000	498	14,18,497	18,86,332	1,39,373	Albion P	5-11	348	1,51,492	16,516	15- 15	5—10	..	10	195	195	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,005	—59,046	5—Nil	Nil—Nil	Nil—..	10	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	10	172	166	155
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	10	210	206	216
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	10	118	118	128
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally F	3-9	128	64,960	64,088	8—3	Nil—Nil	4—Nil	10	157	156	162
£27,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	100	156	145	162
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—..	£5	210	204	208
22,50,000	600	28,47,080	25,95,000	5,80,312	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	100	142	131½	152½
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	..	..	10	141½	131½	35½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	30	30	30	10	148	147	187
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,449	10—12	6½—6½	6—4	100	133	134	23
18,00,000	616	37,46,426	31,81,234	50,517	Caledonian P	5-11	2	4,10,946	99,672	..	..	..	10	166	166	162
59,16,400	1,400	57,73,441	1,05,23,478	48,07,036	Champadany	3-9	341	2,02,223	1,15,030	10—12	6—6	6—..	100	145	142	163
15,95,000	530	25,48,350	28,39,282	73,955	Cheviot P	5-11	2	4,39,870	84,009	3—7	7—8	3—..	100	229½	229½	211
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	10—12	6—6	6—..	100	114	113	27½
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	51,290	15—45	25—12½	12½—..	10	22⅜	22⅜	26½
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	35	..	..	10	133	134	230
28,00,000	779	28,17,580	44,74,179	32,27,762	Delta P	5-11	2	8,21,464	1,17,790	3—6	6—1	1—3	100	245	239	228
15,00,000	500	21,41,867	32,50,000	23,83,808	Empire P	5-12	165	2,09,901	57,631	15—17½	10—10	10—..	100	20½	20½	21¼
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	5—5	5—..	10	12½	12½	12½
14,00,000	1,014	28,94,315	1,00,000	2,912	Fort William P	3-9	70	8,11,513	2,912	12½—12½	10—Nil	Nil—5	100	326	326	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	6—Nil	Nil—Nil	Nil—Nil	100	76½	72	77
10,80,000	507	21,66,248	30,57,066	7,41,066	Gondalpara	12	88	30	—1,11,370	2½—2½	2½—2½	2½—..	100	708	708	930
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	30	10	Nil—3½	300	290	278	265

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 17-2-54	10-2-54	A year ago.
Rs.	Rs	Rs	Rs				Rs.	Rs				Rs.	Rs.	Rs.	Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	20½	20⅛	20½
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8⅜—8⅜	10—10	8½—..	200	514	517	527
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1¼—1¼	1¼—1¼	1¼—..	10	6½	6½	2⅞
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3⅜—3⅜	Nil—	10	12½	12½	18½
15,97,000	14 16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	5	5	4½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6⅛	7⅛	6½
7,15,000	15,23,576	14,15,000	69,822	Bhulanbarare	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	10½	10⅛	6½
16,02,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	28½	28½	32½
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—...	10	8⅞	8½	10½
90,92,480	2,43,06,312	1,67,08,398	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3⅜—3⅜	3½—2½	1¼—..	10			
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6¼	6	4½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15½	15½	18½
6,00,000		1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	⅝—⅝	⅝—⅜	⅝—...	4	2⅝	2⅜	2½
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8½	8⅛	10½
£240,000	£215,833	£310,031	£304 846	East Indian	4	128	£115,036	£90,734	37½	25¼	18½	£1	25⅜	25⅞	22½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	15⅛	16⅛	39⅜
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	15⅛	16⅛	17
6,50,000	6,06,856	33,156	1,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	...	10	5⅜	5½	4½
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—	10	15½	15½	14⅜
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	41½	41½	47
15,00,000O 5,00,000F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil Nil—Nil	Nil—Nil Nil—Nil	Nil—... Nil—..	10O 10F	16⅛	16⅛	13¼
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80	89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	41½	40½	40⅜
1,38,400	6,75,000	95,000	12,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	...	10	7	7	22
5,65,750	11,80 410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	...	10	2½	2½	5½
7,48,240	2,40,004	1,50,000	2,61,180	Nazirr	12	347	1,15,964	14,690	5	..	...	10	6½	6½	6½
7,00,000	3,96,864	1,75 298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	...	10	7	7	5½
17,76,230	34,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—..	10	18⅛	19½	21½
6,00,000	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	11½	11½	11½
2,50,000	7,69,623	1,75,500	10.12.916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	2½	2¾	2¾	3⅜
1,15,000 1,57,500	5,00,805	2,46,004	2.875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil ...	10 7½	13 7½	13 7½	18 14
7,50,000	1.20.000	10.50.000	25.51 342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19⅞	19⅞	26
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	49,836	15,789	Nil-Nil	Nil—..	...	10	3⅝	3⅜	3⅝
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,89,402	27,404	3⅜—3⅜	6½—6½	7½—..	10	24	23⅜	21½
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	Nil—Nil	...	10	2½	2½	1⅜
23,99,500	36,43,208	15,67,105	23,663	Raneegunge §	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—...	10	10⅞	11⅜	8½
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25⅜	25⅜	16½
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	...	10	8⅜	8⅜	6⅞
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	9½	8½	10⅝
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14¾—14	14¾—14¾	12½—..	7	24	24	20⅜
8,00,000	10,77,947	8,73,042	1,91 720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	8½	8½	11½
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9⅝	9½	13½
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21	20⅜	15
10,00,000	14,08,997	15,075	3 48 628†	Talcher	9	277	—1,55,660	—2,46,174	..	..	..	2½	4	31	3½
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22½	22½	25⅛
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	5⅝	5⅝	4½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅝	18½	17½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 17-2-54	10-2-54	A year ago.
Rs.			Rs	Rs	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15.00.000	14,108	356	14,71,018	8.95.519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4⅜	4⅞	3⅞
32,72,340	22,197	505	27,69,676	23.18.909	24.551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2½	2½
7,11,280	36,000	932	16.62.933	3.42.845	30.81†	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	32	32	36½
27,00,000	31,476	624	21,14,000	22.25.163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	14	13⅞	13⅜
15,00,000	38,764	992	19.69.000	10.70.011	58.32.53†	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,763	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	405	400	213
30.00.000	22.000	510	3.09.103	21.97.992	3.58.424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8⅞	8½
3,38,34,450														25	30⅝	30½	30⅝
1,00,523	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	3	238	1,74,93,956	1,31,617	10	4½	7	25	..	..	..
33.01.390	51,156	1,291	56.12.885	32.62.507	18.1 .665	Dhakeswari Cotton P	12	28	11.36.278	37.711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26.21.048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—...	100	202	206	124
63,00,000	54,000	1,200	27,63,581	46,09,000	19,96,804	Elgin P	9	25	19.89.071	73,424	15	15	10	10	15½	16	16⅞
1,20.00.000	59.250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	21,17,624	17½	11½	11 2/3	15	23⅝	23½	17⅞
6.00.000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	6,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	193	193	215
22,89,882½O	78,848	1,367	13,33,495	25,91,674	32,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o	1⅝	1½	1⅛
3,07,676Dd														1Dd	1⅜	1⅜	9½
17,50,000O																	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o	7½	8⅛	9⅝
Po														10po	7½	8½	9⅝
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96.91.339	39.39.502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	302½	302½	222
1,78,47,800	1,20,012	2,770	2,50,02,017	2,51,14,121	39.89.235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7½	4	..	100	136	137	118½
20,00,000	28,000	..	14,20,771	16,31,83*	7,21,541	Cambodia P	12	210	4,16,042	93,395	12½	10	..	10	13½	14½	10⅜
20,76,900	28,864	..	6.41.058	9,00,000	16.53.50	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	190	190	97
6,50,000	72,832	407	44,61,056	3,41,020	1,04,298	Coimbatore Spg & Wvg.	¢	46	—2,73,634	—2,70,999	10	Nil	..	50	46½	46½	40
24,00,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	..	..	..
13,50,000	6,06,000	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	¢	141	2,05,882	2,76,002	7½	7½	..	10	11⅞	11	9½
23,64,000	48,756	..	15,01,051	31,70,200	78,050	Lakshmi ¢	12	186	31.41.248	2,209	..	..	..	50	106	107	69
1,75,02,480	1,65,324	..	1,04,62,725	2,82,94,292	14,83,673	Madura	12	108	12,98,442	3,90,094	20	20	..	15	41⅞	41½	35½
12.00.000	21,856	..	3,43,185	3,85,362	10.32.898†	Malabar Spg & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60.00.000	24,252	603	15,55,296	18.07.371	33.69.23*	Mettur Industries	3	29	20,27,559	50,249	12½	..	..	100	230	229	182
13,61,780	6,000	..	14.61.043	3,66,095	18.25.281†	Mysore Spun Silk	12	142	90.008	11.295	6½	..	..	10	7	6½	4½
4,00,000	20,137	Nil	3,36,608	5,00,000	74,24,905	Palani Andavar P	12	30	1,39,437	2,687	..	..	..	50	68	68	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	¢	164	87,724	3,083	5	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	185	182	140

‡ Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 16-2-54	9-2-54	A year ago.
Rs			Rs.	Rs.	Rs.				Rs	Rs				Rs.	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	150	147½	138⅜
50,00,000	48,254	996	20,24,164	9,757	13,46,222	Apollo	12	229	16,36,892	16,39,525	..	..	..	2	2⅜	2⅜	2⅜
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	50	49½	48⅜
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,623	2,94,64,318	Bombay Dyeing etc.	12	199	49.23.442	1,80,774	8	8	..	250	436½	427½	365
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	925	955	657½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64 92,981	2,89,08,827	28 37 864	Century	12	22	47,24,785	3,37,215	..	..	..	100	315	303	250½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	189	195½	147
49,00,000	44,592	894	47,20,836	30,30,672	25,20,019	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	65	65	72½
26,00,000	24,916	719	33,22,638	34,57,500	12,68,300	Coorla	3	58	22,19,222	20,02,643	7½	..	..	100	107½	107½	103⅛
16,00,000	43,512	..	13,26,202	36,53,597	18,49,560	Dawn	12	262	3,92,576	1,07,563	..	..	..	50	80	80	57½
34,00,000	49,164	920	54,84,458	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	5,413	..	..	..	200	263½	262½	230
25,00,000	33,848	782	24,22,107	1,00,000	13,29,836	Elphinstone P.	12	59	19,96,991	49,378	..	..	..	50	42	41½	38½
40,00,000	46,072	784	22,83,234	28,21,476	13,47,258	Finlay	12	341	61,75,097	35,682	..	..	..	100	278	273	292
39,04,700	77,966	...	65,57,285	74,84,375	36,21,396	Gokak	12	86	26,23,916	85,069	..	..	..	100	272½	256	203½
50,00,000	76,392	1,227	50,97,166	3,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	58,13,239	10,75,932	Hindustan	3	305	4,27,954	3,195	20	..	..	1,000	3600	3600	3,260
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10½ 25	..	..	10 1Dd	12 1 41/64	11⅝ 1⅜	8½ 1½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3400	3400	3,260
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	..	47.407	..	..	..	100	103¾	100	88½
6,66,000 84,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,000 250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38.36.237	44.596	14	..	..	100	205⅝	207½	170
1,00,00,000	1,11,464	1,846	82,71,421	1,49,00,000	8,87,163	Kohinoor	12	146	21,75,317	4,23,085	25	18	..	100	321	318	284
32,00,000	51,972	1,213	45.00.322	34,94,06†	29.24.604	Lakshmi P.	12	44	8,93,548	1,99,524	20	15	..	250	592½	596½	573⅜
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,905	25,960	6	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,050	12,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	141½	140	140
17,25,000	50,560	1,665	39,05,539	75,00,610	15,83,231	Morarjee Goculdas	6	104	30,09,741	1,24,585	15	..	..	100	206½	200	154½
19,86,800	48,794	900	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	3,31,512	42,197	18	20	20	50	163⅜	162½	123
24,00,000	45,944	832	23,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15,67,755	3,456	..	..	..	100	180½	180½	175
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,56*	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	168	168	155
49,94,100	24,708	469	51,34,024	39,86,658	25,25,828	Osmanshahi	10	273	12,88,468	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	56,91,410	38,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,190	..	..	..	100	133⅜	133⅜	121½
5,00,000	9,520	277	1,89,277	4,13,656	1,28,231	Season&AllianceSilk	12	257	2,10,345	3,507	..	..	..	10	19½	19½	22
25,00,000	80,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	339	14,51,128	1,316	10	..	..	10	32	32	23⅜
16,00,000	1,11,360	2,234	11,46,629	51,25,293	18,22,524	Sholapoor	3	183	24,07,96*	1,95,115	..	..	..	1,000	1730	1,715	1,650
21,00,000	34,840	1,276	52,33,649	38,52,519	14,81,659	Simplex	3	96	18,16,711	54,338*	..	..	..	50	157½	153	175⅜
49,00,000	66,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Svadeshi P.	12	269	10,41,300	91,399	18	16	..	100	294½	292½	236
24,00,000	31,450	528	16,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	358½	347½	394
32,54,438	63,248	1,800	86,41,430	60,94,147	2,84,541	Tata	12	269	—2,30,466	—2,05,128	16	Nil	..	25	54½	52	44½
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	..	100	146½	150	157½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3370	3370	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As P	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 17-2-54	10-2-54	year ago.
Rs.	Rs.	Rs										Rs				Rs			
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3.68.000	Ananda (Assam)	12	2	35,764	22½	7½	7½	10	20⅜	20⅜	10⅜
3,50,000	8,78,495	5,68,250	417	5,56,48*	31—0	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	25	25	29½
5,50,000	10,66,743	7,21,416	573	6,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14⅜	14⅜	9½
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	3,954	Nil	..	..	6	2⅜	2⅜	4
3,40,000	7,19,561	7,36,054	368	5,37,840	28—0	5,20,640	26—1	4.72.000	Basmatia	12	2	1,62,071	30	25	20	10	35	35⅜	22
3,30,600	3.65.000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	6	15⅞	15⅜	9½
3,20,000	7,03,606	4,90,000	566	3,74,000	28—5	6.58.480	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	27⅛	27⅛	21
16,50,000	30,00,000	16,81,058	4,078	34,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	34⅜	34⅜	26⅜
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3.20.000	Bokakhat	12	202	-2,11,540	6	Nil	Nil	10	8⅜	8⅜	6½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	6,30,480	27—0½	5,68,080	22—3½	5,92,000	Bormahjan P.	12	165	—34,441	15	15	Nil	10	13½	13½	11
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—38,751	25	Nil	Nil	10	23	23	13½
35,00,000	56,44,447	8,00,082	2827.7	30,21,928	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	12½	12½	11½
1,20,000	2,42,549	1,83

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 17-2-54	10-2-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs.	Rs	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	3½	3⅞
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5⅜	5⅜	3½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	69	69	52½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	82
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—1,77,976	Nil	Nil	..	10	4⅞	4⅞	1½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14⅜	14⅜	9½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	72	72	70
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	4½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	63	63	43
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6⅜	6⅜	2⅜
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8⅜	4,20,000	Roopacherra	12	165	—3,69,178	..	Nil	Nil	10	8⅜	8⅜	9½
5,25,000	5,25 000	3,91,187	688	6,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	100	100	75½
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River, P.	12	74	—3,27,994	17½	Nil	Nil	10	7½	7⅜	4⅞
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12½	7
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	105	105	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	170	170	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10⅜	10⅜	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	..	Nil	10	11⅛	11⅛	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	181
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5⅜	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	22⅜	23½	30½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti, P.	12	63	—1,10,744	12½	Nil	Nil	100	250	250	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9⅜	9⅜	9½
3,00,000	2,85 000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungiee Rungliot	12	63	79,232	35	27½	17½	100	230	230	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seeyok	12	63	—1,35,955	5	Nil	Nil	10	9⅛	9⅛	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	33½
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	2
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5⅜	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17½	17½	18½
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5⅜	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	4½
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,24,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	13⅜
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7⅞	7⅞	5⅜
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	17½	100	405	415	268
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	30½
9,00,000	7,91,827	6,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	29⅜	29⅜	24½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	96	96	87
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	1,75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti, P.	12	2	—46,315	35	30	10	100	321	321	180
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	85	85	115
1,20,000	2,07,103	1,89 000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	202	—88,363	25	5	Nil	100	175	175	170
3,50,000	5,56,088	Nil	447	5,36,160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	2,81,616	10	Nil	Nil	10	7⅞	7⅞	5
5,00,000	8,18,746	3,25,000	1,268	10,83 280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	198	198	166
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	55
24,00,000	20,00 000	11,28,535	2,427	3,203,610	1—6	29,53,619	23—11	30,40,000	Hantapara. P.	12	63	—1,08,843	25	5	2½	100	188	192½	125
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara, P.	12	74	—12,90,382	40	15	Nil	10	31	33	26
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	24½	24½	17½
3,50,000	4,96,167	9 15 000	607	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	31	31½	17½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	100	16½	16⅝	15½
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7⅜	Nil	Nil	100	116	116	120
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	180	180	112
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars, P.	12	2	1,79,698	45	35	17½	100	415	425	272
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	26	26	23½
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
5,00,000	6,61,000	7,01,052	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	11,31,793	4,43,438	1,635.	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	10
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	58½	58⅜	48½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	4	—1,10,100	12½	12½	Nil	10	19½	19½	16
									TERAI										
4,50,000	10,72,262	29,704	701	...	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3⅞	3⅞	3
1,25,000	87,700	2,34,688	413	...	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	26½	26½	38
8,40,000	406.045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	236	235	143
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	17⅞	17⅞	11½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6¾	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	26½	26½	20
4,50,000	4,50,000	3,50 871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13½	13½	7⅜
2,30,000	2,96,140	1,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	100	520½	520½	420
1,00 000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13½	13½	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3½	4,94,560	18-8 3/5	5,00,000	Tirribannah. P.	12	165	—1,77,616	20	10	Nil	10	18½	18½	20
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7½	7½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	11½	11½	8⅜
6,00,000	4,50,000	6,47,046	544	3 93,490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	8½	8½	3½
2,46,050	2,58,324	..	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	6½	6½	2½
4,00,000	4,99,228	1,76,165	1,189½	7,77,600	18—9	8,16,000	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	9⅜	9⅜	4½
5,63,690	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3⅜	3½	1⅞
4,00 000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,575	Nil	Nil	Nil	10	9½	9½	6½
36,00,000	40,00,000	27,61,432	5,858.	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola. P.	12	63	9,4,874	12½	Nil	5	100	167	167	70
3,20,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
2,50,000	1,50,639	3,20,704	1,199	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
9,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Tellapara	12	63	1,12,293	7½	2½	7½	100	157	157	95½
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	18⅜	15	13⅜
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3 51/64	3½	2⅞
12,33,400	12,39,228	6,19,808	1,238	8,15,890	..	..	..	..	Chembra Peak	3	210	2,44,904	17½	7½	Nil	2	3½	3⅜	2½
2,49 860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P	9	203	66,467	26½	30	17½	10	25½	25½	22
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	21½	20	14½
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	18⅜	16	16½
2,28,950	3,86 300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	..
8,00,000	15,07,964	17,13 724	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43,717	..	..	..	10	13	13½	9½
5,40,000	4,96,052	1,00,865	539	..	..	..	..	..	Kalasa Tea Produce	3	210	1,64,752	..	..	..	9	13½	13⅜	10½
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Mlamallay. P	3	135	77,047	..	..	..	25	40	40	35
12,00,000	14 65 353	..	377	..	..	..	..	..	Nellampathy. P.	6	270	1,09,194	..	..	..	2	2⅜	2⅜	1½
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	3½	3½	3⅛
11,00 000	14,34,455	11 46 235	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	34½	34½	22½
19,45,980	25,88,415	20,18,152	1,391	7,80,923	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4⅜	3½
13,53,600	10,87,325	1,47,200	631	6,05,060	100.7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	18½	18⅜	11½
12,75,000	13,77,904	20,07,018	1,557	19,34,298	34—4	..	18,21,487	23—0	Peermade. P.	12	9	3,12,093†	75	52½	25	10	31	31	37½
34,76,928	42,34,99	18,05,854	3,492	36,26,059	..	..	..	..	Peraj Karamalai	3	210	27,86,409	40	35	45	2	8	8½	
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11†	7,46,000	36—6¾	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	213	212	165
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	4½	4 13/64	2½

†1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 17-2-54	10-2-54	A year ago.
Rs	Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9	..	..	9½
30,00,000O	44.57,538	20,50,000	64.55.833	Chrestien Mica Industries Ltd. P	12	312	25.59.886	2,75,201	10	..	..	10O	10½	10⅜	
15,00,000Dd									15	..	..	5Dd	7	7	6⅝
£318,088	£2,39.085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	5s	2⅛	2⅛	1½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3⅛	3⅛	3⅛
29,13,810O	41.93.071	43.783	4.13,151	Metal Corpn. P.	3	343	11.19.622	59.818	..	7½	..	10	5⅛	5⅛	..
2,63,581Dd									..	20	..	1Dd	1½	1½	..
10.00,000	14.05.593	27,53.739	34.40.599	Orissa Minerals Development	6-12	21	20.85.346	1,22.922	5—7½	15—20	..	10	40⅜	40⅜	27½
£375,000	£445,388	£317,487	£2[illegible]873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	1	1⅛	⅝
				CEMENT, LIME SLATE ETC.											
43,14,600O	41,51,412	21,43.429	29,64,072	Assam Bengal Cement	3	80	1,70,813	3,44,675	..	..	..	10C	4½	4⅝	3½
70,976Dd									..	..	..	1Dc	1⅜	1⅜	1⅛
31,70,655	40.26.381	3.34.580	1,30.092	Bengal Potteries	12	155	4.14.47[illegible]	3.671	6½	..	..	2½	3½	3½	2½
10.00.000	23.82.513	22,36.815	91,730	Bisra Stone Lime	3-9	21	2.38.391	4.985	8½—8½	8½—..	..	10	30½	30½	30
60.00.000O												10O	7⅞	7⅞	..
26,49,797.5C	57,55,689	43.46,380	2,10,24.439	Dalmia Cement (Bharat) P.	12	123	25.83.154	39.834	..	6½	..	2½C	1⅜	1⅜	..
5,00,000Dd												1Dd	1⅛	1⅛	..
10.00,000	69.51.147	65.11.833	72.194	Kumardhubi Fireclay & Silica P	12	21	5.38.162	46.223	15	15	..	1£	..	..	..
6.00.000	10.58,599	8,62.360	31.204	Reliance Firebrick & Pottery	2-8	2	2.50.894	20.243	5—5	6½—5	Nil— 2½	10	15	15	16½
75.00.000	34.76.831	20.05.000	13.44.994	Sone Valley Portland Cement	12	32	21.21.818	38.658	8	10	..	5	7½	7	7
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35,488	11,698	7½—7½	7½—5	5½—..	10	13⅜	14	14
				CHEMICAL INDUSTRIES											
62.00.000	1.65.04.893	47,52.100	2,75.087	Alkali & Chemical Corp. of India	3	121	26.64.064	2,51.870	6	6	..	10	16	15⅜	15
40.00.000	22.35.373	2.35.832	1,12.190	Bathgate & Co. Ltd. P.	12	[illegible]24	—4,12,725	—3,54.557	Nil	..	..	10	1⅜	1⅛	1
11.45.800O															
11.08.900A	40.85.439	28.62.848	1,30.48.919†	Bengal Chemical & Pharm. P.	4	245	15,31. 998	10,17,406	6	..	..	10C	103	103	105½
22.54.700B															
4.95.000	44.127	67.205	33.851	Frank Ross P.	2	129	47.657	4.660	..	..	..	5	4	4	2⅝
5,00,000	4,40,183	3,45,867	1,30,430	Smith Stantistreet P.	9	191	3.55.935	73,599	10	10	10	5	9	9	6⅜
				ELECTRIC LIGHTING POWERS.											
19.98.400	40.26.967	18.31.339	17,74.153	Agra Electric Supply	3-9	32	3.46.863	49.489	5—5	5—5	5—..	10C	150½	150½	143
8.00.000	22,71.260	4.52.222	2.84.918	Bareilly Electric Supply	6-12	32	95,395	19,467	3⅜—3⅜	4⅜—4⅜	4⅜—..	10	14	14	13⅜
16.99.900	46.79.688	13.22.828	9.62.071	Benares Electric Light Power	5-12	32	2.97.662	33.248	5—7½	6½—6½	..	10	9	9	18
5.91.360	8.96.640	4,51.874	1.02.939	Bhagalpur Electric Supply	12	202	1.28.554	42.734	7½	5 5/9	5 5/9	..	6	6	6½
£42,62,646	£18.243.354	£5.469.808	£3.59.788	Calcutta Electric Supply P.	12	90	£1.233.916	£161.233	8	8	Nil	10	6	6	6½
6,60.040	17.95.357	3,63.475	65.285	Cuttack Electric Supply P.	12	202	7,125	14.456	Nil	Nil	..	£1	8⅜	8⅜	8½
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3.89.244	12,706	7½	..	..	10	11⅛	11⅛	10⅝
5.21.640	8.42.506	1.65.000	3.037	J

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 17-2-54 Rs.	10-2-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6⅜	6⅜	6
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	14⅞	14⅞	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	..	10	22	22	16⅞
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13½	13½	13½
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	12	12½	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17⅛	17⅛	13½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6⅜	6⅜	5⅛
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	14½	14½	15
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	10	25½	25½	25½
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	280 ..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6½	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39,205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	Nil	Nil	..	100	..	..	..
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	5⅞ 3½	5⅞ 3½	3⅛ 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	12	12	13½
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25	12½	..	10	17⅞	19⅛	18½
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	12½	..	10	22	22	20½
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7⅛	7⅛	6⅔
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	6	6	5⅛
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	104	21,47,694	5,15,018	25 20	20 15	.. ..	100O 40Dd	286 ..	282 ..	300 ..
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	7½—8½	6—7½	7—..	10	19½	19⅜	17
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	40	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	..	—3,19,589	..	..	..	10	2⅜	2⅜	2⅛
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12½	..	..	10	14⅞	14⅜	14⅛
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12	12⅝	17⅛
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	14½	14½	14½
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12½	..	5	9⅞	9⅞	9⅜
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6 ..	6 ..	4½ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	6	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	116½	116½	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co (India) P.	12	96	99,68,153	7,01,469	15	15	..	10	33½	32⅞	28¾
51,26,000	..	47,57,061	1,37,67,665	Eastern Investments Ltd P.	12	21	15,94,114	3,15,489	9	9	..	100	142½	143	138
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Oster (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	11¼	9½	4⅞
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	11½	11½	14⅞
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12½—15	20—..	..	100	198	198	..
2,25,000	..	27,254	4,88,985	General Investments Trust P.	2-8	21	11,983	4,584	2—2½	2½—2¾	2½—...	75	46	46	48
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	109	109	132
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co., Ltd P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	4,43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	35	..	10	29¾	29¾	20½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	262	262	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	5	⅞	⅞	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	10¼	10¼	11⅛
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	5	5	..	100	108½	108½	120
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20⅝	20⅛	18⅜
5,00,000O 83,75,000D 1,25,000 P	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10O 1Dd	4 ⅛	4⅛ ⅛	3½ ⅛
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	12⅜	12⅜	14⅛
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34½	34⅜	48¾
5,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	2½—2½	2½—2½	2½—...	100	70	70	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21¼	..	..	2	4	4	3½
5,87,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 7	8 7	.. ..	5O 1Dd	2⅜ 1⅛	2⅜ 1⅛	3 ⅜
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	116	114	124
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O 1Dd	1½ ⅛	1½ ⅛	2¼ ⅛
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11½	13½	..	10	21⅞	21⅛	18⅛
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½ 7½	7½ 2½	.. ..	100O 10Dd	130 ..	130 ..	156 ..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17½	17⅞	20
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	15⅞	15½	11½
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling Mills	6	7	18,65,549	31,724	7½	6½	5½	10	11⅝	11⅞	10⅞
79,97,000	69,83,583	31,49,615	16,13,960	National Tobacco P	12	79	6,40,598	10,37,035	5	Nil	..	10	10½	10⅜	11⅛
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	45	45	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅛	1⅛	1
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	10	10	10⅛
1,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	56	56½	72½
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	11⅜	11½	8½
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	12½	12⅝	12⅞
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—3,475	24,559	..	..	..	2	1½	1½	1⅜
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 12	8½ 7	.. ..	1PO 1O	1⅜ 1⅛	1⅜ 1⅛	1⅜ 1⅛
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 ..	8¾ 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	11⅝
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3⅜	3⅜	2⅜
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	40	34½	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	4½	4⅞
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	5⅞	6⅛	4½
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6⅛	6⅞	7⅛
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167½	167½	155
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6¾	Nil—6¾	6¾—..	10	21¾	21¾	14⅛
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
75,77,076	75,77,076	31,36,587	9,35,215	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15¼	15¼	19⅜
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—...	10	20	20	21½
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	25½	25½	23½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£399,437	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh. 37/6	sh. 38/-	sh.25/7½
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3⅛	3⅛	1½
13,736,513	..	£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh.64/1½	sh.65/-	sh.43/9
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	87	84½	52
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4⅛	4	3½
6,00,000	3,01,093	8,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	13½	13½	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 17-2-54 Rs.	10-2-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	66,87,701	26,12,159	2,41,677	Bengal P.	6-12	24	—9,57,000	—4,69,859	6½—6½	6½—Nil	..	25	55½	55½	44⅜
30,00,000	24,53,525	28,69,805	7,71,538	India Paper Pulp	3-9	2	4,65,035	1,12,120	5—5	5—5	6—..	100	187	187	151
25,00,000	15,55,877	10,22,644	6,27,305	Mysore Paper	9	226	1,13,542	1,253	..	..	..	10	17⅜	15	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	48	48½	29⅜
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	21	21	17
20,00,000 10,00,000	10,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	9½	9½	7½
4,37,500PO									..	5—..	5—5	5—..	2½Po	4⅞	4⅝
55,00,000AO 56,04,800BO	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806	10—10	10—10	10—..	10Ac	37⅞	38	35⅝
									10—10	10—10	10—..	10Bc	37⅞	38	35⅝
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
												A50	760	760	710
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	B62½ C100 D125	82½ 152 16½	82½ 152 16½	92 149 17⅜
1,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,165	9,278	3⅜	3⅜	3⅜	10	7⅜	7⅜	7
10,00,780O									6	5	Nil—..	10c	10½	10½	10⅝
2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	1Dc	1½	1½	39
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	35½	35	
				TRAMWAYS & STEAMER											
20,00,000	1,16,39,102	1,11,04,304	32,43,026	Bengal Assam Steamship P.	10	2	17,12,736	2,04,690	12½	12½	..	100	165	165	140
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	20½	19⅞	10½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	112	—29,555	33,132	..	..	..	100	150	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	* 98	£1,84,101	£58,448	6	2½	..	£1	13½	13½	15½
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	1,82,620	12,457	..	..	..	10	14	14	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13,172	Nil	5	5	£10	70	69½	74½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	7⅞	7⅞	6⅔
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	9	20,80,099	55,848	Nil—5	5—..	..	10	12⅜	12⅜	11⅔

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent. 1950	1951	1952	Paid up per Share Rs	Latest market quotations as available until. 16-2-54 Rs.	9-2-54 Rs	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,856	3⅜	7½	..	100	110	105	89
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3⅞	3	3¼
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12¼	12¼	10⅓
				SUGAR											
6,64,000 13,28,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10	9½	9½	11½
£80,000A £3,00,000B	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	15	15	15	25 £1B	23 24⅝	23½ 23⅜	24¼ 22
10,00,000	7,35,833	1,01,124	1,88,985	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	24½	24½	18
5,00,000	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	45	45½	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	164	164	153½
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,12†	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7⅜	7⅜	8
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	15	6	10	3⅜	3⅛	4⅜
3,45,96,740	3,07,66,646	4,24,46.	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	314	19,40,905	1,52,611	30	32½	15	100	4½	4⅜	5½
40,48,690	59,14,167	3,42,200	10,94,499	Mettur Chemical Industrial Corpn.	3	265	4,66,269	21,842	6½	3½	..	10	5½	5½	4¼
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	11⅞	11⅝	12
24,81,220	3,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	232	1,32,627	6,672	..	..	..	10	10½	10⅜	7½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	324	24,35,864	..	..	..	..	10	3½	3½	
5,00,000	1,67,861	..	79,750	Mysore Tobacco	9	124	12,839	862	..	..	..	10	2⅞	2⅞	2½
10,00,000	10,94,415	..	3,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10¼	9½
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	324	20,43,696	..	..	4½	7½	10	4¼	4¼	4⅜
32,10,360	49,89,033	22,24,495	1,75,753	Onregaum Gold Mining P.	12	322	1,45,422	..	..	..	Nil	10	..	..	
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	16½	16	15⅜

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs	Estimate Rubber 1953 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent. 1950	1951	1952	Paid up per Share Rs	Latest market quotations as available until. 16-2-54 Rs	9-2-54 Rs	A year ago Rs
17,32,000	9,36,215	2,06,282	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	210	..	..	20	20—25†	5	7⅞	7	11½
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	12	8,34,015	10	..	..	3	7¼	7	6⅝
4,00,000	3,25,576	21,756	52,784	423	1,79,098	..	Cottanad Plantations P	3	12	39,336	..	..	..	10	11⅛	11½	8¾
4,75,000	3,05,094	1,45,293	2,09,893	771	1,41,200	4,10,000	Dizwarrar Rubber	12	2	1,18,944	5	0	..	10	18½	18½	14⅞
4,00,000	10,03,232	5,84,049	1,37,660	1,535	2,25,784	..	Kaipetta	1	270	1,13,154

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotation as available until 16-2-54 Rs.	9-2-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,20,438	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	63	3,00,82,758	3,69,730	9½	9½	9½	100	154	176	170½
				ELECTRIC. LTG. POWER											
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	...	100	115⅝	114⅛	113¼
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1272½	1261¼	1405
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121¼	121⅞	124
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128½	128¾	121½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	139½	138	147½
3,65,36,000	7,82,45,349	1,54,21,274	27,02,625	Tata Power P.	6	257	64,48,113	33,757	7½	7½	7½	1,000	1417½	1385	1497½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	362½	347½	301½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	87	87	80½
32,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,351	17,936	10	10	10	10	11	10½	9¼
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	80	80	85
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	{30 O 31F	126	114¾	85
1,31,250F												100	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	75 O	364½	356¾	303¼
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	30Dd	2141¼	2102½	1711½
14,62,500Dd									(312.2	383.9	383.9				
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	13½
5,15,000		11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	640	640	500
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38	38	38½
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	...	15	7¼	7¼	7
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	...	15	41¼	40	40½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	...	200	7085	7085	6010
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12¾	11¾	11½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	...	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	260½	258½	230
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	{125 50	388½ 139½	383¾ 138¼	365 139⅜
42,00,000												25			..
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	100	76¼	76½	71
99,99,250		18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	200	265	265	243¾
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	175½	174	142½
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	75½	72	54
699,570	1,36,558	26,13,000	22,85,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	5	70	...	10	13	11½	9½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	...	10	36	35½	32½
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	5	8	7	25	207½	207½	231¼
2,75,00,000	62,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	Nil	11	...	100			

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 17-2-54 Rs.	10-2-54 Rs	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	73½	73½	67
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	56½	56½	58
19,00,000	29,99,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	19½
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	61	61	63
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,726	57,883	1.45—1.29	1.29—..	...	100	51½	51½	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	6¾	15	12½	5	7⅜	7⅜	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3½	3½	..
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8¼	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	75	75	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	...	100	62	62	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57¼	57¼	63
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	72	72	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	152
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 J. O. Williams—14, Old Court House St., Calcutta.
322 Messrs. Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort, Bombay 1.
323 Anderson Wright & Co.—2, Wellesley Place Calcutta.
324 Bathgate & Co.—17/19, Old Court House St., Calcutta.
326 Bertwala Bros.—53, Netaji Subhas Rd., Calcutta.
327 Marwar Textiles (Agency), Ltd.—Wadhy Road, Fort, Bombay 1.
328 John Taylor & Sons (India), Ltd.—Mysore, Coorgaum, South India.
329 Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta 1.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta.
332. G. U. Euthymopulo—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. A. W. Taylor—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Purshotamdas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Bertwala & Co.—53, Netaji Subhas Road, Calcutta.
338. B. S. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. U. Cheriyan—Travancore.
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
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FINANCES OF THE INDIAN RAILWAYS

PROGRESS WITH REHABILITATION: PROSPECTS FOR DEVELOPMENT

MR. LAL BAHADUR SHASTRI was entitled to present his Railway Budget with some pride, for the story in the accounts is one of continuing progress. The Indian Railways remain, what they were under the stewardship of the late and much regretted Gopalaswami Ayyangar, by far the best managed department of governmental activity—and indeed one that consistently lends solid support to many other departments through the handsome annual dividend to general revenues. The extent of the rehabilitation that has been achieved in the last few years, and the promising start on further development, deserve the fullest appreciation of railway users, prominent among whom is private industry. There is of course the obvious and ever valid criticism that more might have been done in the time, but Mr. Shastri disarms us there by admitting as much, adding that every effort is being made to ensure that more is done in the next few years of the plan. The working of the system shows gradual progress, with a steady rise in efficiency and a steady improvement in equipment; the development work already under way is most impressive and the tempo is quickening. The heavy capital outlays of the plan period will be bearing fruit in the form of higher current revenues from now on. As the expansion of the rail network falls into phase with the expansion of the economy generally, a sustained increment of one or two percent per year in revenues can be expected with confidence.

Two figures in the railway accounts that can be depended upon with even greater certainty to become larger from year to year are labour costs and the dividend to general revenues. The first will grow because it is part of railway policy, as defined in its own plan, to "improve the housing and welfare of staff"; the Gadgil Committee helped in the year now closing by recommending higher pay to employees. The only criticism there can be of this policy is that it might have waited upon the completion of the rehabilitation phase, and the beginning of the development phase. Repair of the badly depreciated physical assets of the network ought to have been seen to first, before setting out to bring the living conditions of all rail workers up to the standard of those at the Chittaranjan workshops. However, this appears to have had the welcome result of preserving peaceful, in fact positively harmonious, labour relations throughout this huge undertaking for the past three years. This is no small gain, for a discontented labour force on the country's only real transport service would be a heavy liability in a national development plan.

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The dividend to general revenues can be counted on to grow because it is fixed as a percentage of the capital at charge, and this latter is increasing each year as the railways extend their equipment and stock. The Indian Railways are the only commercial concern in the land in which the owner of the assets is guaranteed four percent of the capital as an annual dividend, come what may; the Government of India is a canny shareholder. Before the end of the fiscal year 1954-55 this arrangement is to be reconsidered. It was established in a "separation convention" on the relationship of railway and general finances, valid for the five years from 1950-51. The resolution in which that convention was adopted laid down that a parliamentary committee should adjust the rate of dividend before the five years was up, taking into account "the revenue returns of the undertaking, the average borrowing rate of the Government and any other relevant factors". Mr. Shastri has indicated that he will invite the House to appoint the committee during this session. It is most urgent that no increase in the Government's dividend be decreed as long as the railways are in the midst of their development programme, for that would limit the rate of expansion. The railways in the coming fiscal year will contribute Rs. 35.50 crores to the general revenues and, while they are engaged on improving the rail system, that is quite enough. There is absolutely nothing the Government is likely to do with extra money that could be more important than improvement in rail transport. The benefit to the Centre's coffers will not thereby be foregone but simply postponed, for the dividend will continue to be reckoned as a percentage of capital at charge. It would be prudent to let the railways increase that capital, rather than take more out now in dividends.

Some confusion about the railways' performance is caused by comparison with the over-optimistic estimates of the Planning Commission some years ago. These were framed during a boom period when the railways achieved quite untypical results. Now that they are not being realised there is a tendency to conclude that the railways are "doing badly". Mr. Shastri spoke in Parliament of a shortfall in finances to be found by the railways of about Rs. 60 crores over the plan period, and this has been fastened on by critics as proof of the bad state of railway finances. The rational conclusion is the contrary: the Five Year Plan was wildly sanguine on this point; its forecasts were wrong, and the railways are all right.

The only other sign of disquiet in Mr. Shastri's speech last Friday was in his reference to the balances in the Development Fund, which "are rapidly dwindling". This coupled with his remark about "the progressive diminution of the Railway Surplus", might suggest that there is something chronically wrong in the system's finances, but there is no reason to suppose that. The balances in the Development Fund have indeed dwindled, but that is exactly what one would expect them to do in a period of intensive development; the money is being spent, which was the purpose of the fund. This is no ground for anxiety in an expanding concern. In the four years from 1946-47 to 1949-50 the closing balance in this fund was between Rs. 13 and Rs. 15 crores; only in the next four years was it higher; and it will, at the end of 1954-55, fall back to Rs. 13.67 crores. The object of the fund is to finance expenditure on passenger amenities, labour welfare and projects which are urgent but unremunerative at the time of construction; a good many such projects and improvements are in hand now, so one would not expect to see the fund growing larger.

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Meantime, the other reserve funds of the railways are in a healthy condition. The Revenue Reserve Fund has been gaining steadily for five years, and at the close of 1954-55 will total Rs. 38.36 crores, higher than it has ever been, even during the war. This Fund is meant to iron out fluctuations in the railways' finances by putting aside part of the earnings of boom years to be brought in later when receipts decline. It is now equal to almost 100 percent of net railway revenues, and in view of the gradual expansion of the economy there is no reason to foresee fluctuations in revenues to anything like that extent. There remains the Depreciation Reserve Fund which at the end of the current year will stand at the high level of Rs. 107.86 crores; at the end of 1954-55 it will fall below Rs. 100 crores for the first time in a decade but not very far below—to Rs. 98.16 crores. In sum, there is nothing wrong with the Indian railways' finances: current income is buoyant and the reserves are adequate for the work in hand and in prospect. In the words of the Progress Report, "Should the time-table for the import of the large number of rolling stock units and track materials on order be kept up, there is little reason to fear that the (Railway) Plan will not absorb its full allotment of Rs. 400 crores".

This Rs. 400 crores, which is the railways' share in the total five year plan outlay, is to be provided (the Planning Commission hopes, on quite inadequate grounds) to the extent of Rs. 320 crores by the railways themselves and to the extent of Rs. 80 crores out of general finance. At least those are the words of the plan, but in fact the whole of the amount is to be provided by the railways and the separation is a book-keeping sophistry. The Government is the railways' banker and any withdrawal from the railways' reserve funds is described as money taken from general finance. But even if the whole Rs. 80 crores were actually lent from general finance, and not largely from the railways' own balances, the railways would still be spending their own money because in the same five years they will be contributing to general revenues, by way of the annual dividend, about Rs. 170 crores. This needs to be borne in mind when examining the development accounts, which show that in the first four years of the plan (1951-52 to 1954-55) the railways will have contributed Rs. 212.28 crores against the Rs. 256 crores they were expected to, while the Centre will have contributed Rs. 91.71 crores against the Rs. 64 crores it was expected to. This makes a total outlay of Rs. 304 crores in four years, against the Rs. 320 crores budgetted for in the plan.

These clarifications are necessary in order to make sure that the railways are not put in the same class as some (in fact, most) State Governments, lagging in finding their own finance and depending on the Centre for help. The railways are playing their full part in the development programme, and more. They are producing from current earnings and from their own reserves all that is needed for their expansion and are still contributing to general finance over and above that. We do not suggest that the railways should not be contributing to general finance; indeed, this was one of the foundations of the national plan—that the railways would generate much of the surplus to be expended in other fields. But as long as progress on the railways is a step or two behind the demand for transport, there is nothing more urgent than to strengthen them. It would be quite wrong to limit development of the rail network for the benefit of other governmental activities, since it is a fundamental thesis of the national plan that transport must be improved as a matter of the first urgency.

*

This background enables us to consider the hint in the Minister's speech that fares and freights might be "revised." It has been suggested that any such adjustments would not have the object of netting more revenues, but would consist of an increase in one direction balanced by a reduction elsewhere, with the aim of promoting "developmental economy". This is still somewhat vague; it is to be hoped that the modifications in rates are minor. As the foregoing analysis of railway finances shows, any user who is asked at this stage to pay higher rates is not paying for services but is paying a disguised tax to Central revenues. Therefore the same principles as govern taxation changes can be invoked: it is generally agreed nowadays that industry is taxed as heavily as it can bear, so there would be no case for higher freight rates. It was no doubt for this reason that the railways resiled from the proposal to increase coal freights, which they were understood to be considering a few months ago. Passenger fares, too, appear to have reached the limit, for there has been no increase in passenger earnings since fares were raised three years ago. Evidently, the railways will have to move cautiously in making adjustments to the fare and freight structure.

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THE BUDGET PROBLEM IN WEST BENGAL

WELFARE STATE BURDENS

DR. ROY has once again presented West Bengal with a deficit budget. This is the second, and a trend is obviously being established. Last year's estimated deficit figure of Rs. 6.14 crores has had to be revised upwards by Rs. 1.34 crores and it would take courage to forecast that the coming year's deficit figure of Rs. 12.43 crores will not suffer a similar fate. In the face of increasing revenue expenditure and inflexible revenue receipts the deficit shows every prospect of becoming chronic. The Government alternates between blaming the uncooperative attitude of such revenue-absorbing bodies as school teachers, and protesting against the award of the Finance Commission; it appears to do little actively to remedy the situation.

Revenue receipts at Rs. 39.93 crores are expected to exceed those of last year by Rs. 1.11 crores, the major part of which will be accounted for by Central grants-in-aid for the relief of the educated unemployed. Revenue expenditure is estimated at more than Rs. 10 crores higher than the last year's budget estimates and almost Rs. 3 crores higher than the revised figure. Capital expenditure has moved in the opposite direction, so it is easy to see which them is causing the trouble. The largest increase in the revenue expenditure is under Education and this item now accounts for 16.5 percent of estimated total revenue receipts. The provisions for Education, Medical and Public Health are equal to 30 percent of revenue. There is some truth in the suspicion that West Bengal's finances are wilting under the burdens of the Welfare State, and some of the proposed measures for combating unemployment in the State will only make matters worse. The Government appears to have resigned itself to making the present functional unemployment among the educated middle-classes a permanent charge on the revenue. If this item is not to become a millstone round the State's neck a new approach is needed. This might include the spending of the sums which are to go to expanding the already over-crowded teaching profession, on instruction courses (and the propaganda which would be needed to fill them), so that the State's educated unemployed could be equipped for the type of job which the modern economy provides.

The balance of receipts and expenditure has been achieved with a deficit of Rs. 12.31 crores, a figure made up of surplus on capital account amounting to Rs. 94.7 lakhs and a deficit on revenue account of Rs. 13.38 crores. When the opening balance is deducted from this figure, an overall deficit of Rs. 12.43 crores is the result. This deficit may be expected to show a persistent tendency to increase throughout the coming year unless trends are reversed or the West Bengal Government is more successful in obtaining funds and grants from the Centre.

* * * *

There is some truth in West Bengal's argument that the recommendations of the Finance Commission place the State in a difficult position. It is a principle of taxation that each should pay according to his means, and this holds true of the states of a federation as well as with the individuals of a community. But it remains a fact that the more completely industrialised a State becomes, the greater difficulty it will have in balancing its budget, as long as so high a proportion of State taxes relates to agriculture. West Bengal is having to suffer because it is leading in the change which is only beginning to take place in some other States, from the purely agricultural to a predominantly industrial economy. There is a definite case for permitting a State to tax directly the industrial wealth which it can so effectively influence by its policies. But too much emphasis should not be placed on this point. Unless the Central Government is prepared to hand out increased funds whenever they are asked for, there will still remain the necessity to balance the budget. This is simply the problem of good State housekeeping. While large sums of revenue remain uncollected because the tax gathering machinery is inadequate, West Bengal cannot justifiably complain that a balanced budget will not be possible until the Centre is ready to disgorge some of the taxes it is deriving from the State's growing industries.

TRADE BREAKS A BARRIER

WHEN the party of 33 British business men who had been negotiating in Moscow were on their way home representatives of other British firms were on their way out to Moscow. The leader of the 33, Mr. J. B. Scott, was able to say on his return that orders worth £16 million had been signed and that orders worth a further £48 million were under negotiation. The next contingent of business men has increased the total under negotiation and will presumably add usefully to the total of firm contracts. And still bigger business is in prospect if Mr. Ivan Kabanov, Soviet Minister for Foreign Trade, was serious in suggesting, with numerous items and values listed, that Britain could sell £400 million worth of goods to the Soviet Union over a three-year period. These negotiations are particularly interesting because they are conducted on the British side by "hard-headed business men" of whom many are interested only in goods which are on the "strategic list". Business men are not in the habit of wasting time while doing business, and they would not go to Moscow (in the middle of winter) to talk about goods which they knew they could not export. They are confident of breaking through the political barrier, prefabricated, they say, in Washington and erected piece by piece in Paris.

The restrictions on exports to the Soviet bloc serve a thoroughly intelligible purpose, but their position has become anomalous and unsatisfactory. British manufacturers of engineering goods have frequently complained that they are kept out of profitable markets by rigid observance of a policy that Continental competitors apply more loosely (though the Germans seem to have more or less the same complaint against Britain!), and some of the smaller British firms are now complaining that export licences refused to them have been granted to bigger (and more influential?) British firms for the same class of goods. Some of the biggest firms in particular British industries have been or are now represented in the negotiations in Moscow; so if there is any truth in this charge of favouritism, the "right people" are now engaged in the assault on political barriers to trade. Mr. Heathcoat-Amery, Minister of State, Board of Trade, said of Mr. Kabanov's figure of £400 million that £175-180 million of it would be found to be free from strategic controls. Even that figure, assuming no relaxation of controls, would represent a notable expansion of the UK's trade with the USSR. Over the three years it is equivalent to approximately £60 million a year, whereas in 1953 the U.K. shipped not much more than £3 million worth of goods (home-produced) to the USSR. The prospective figures are open to dispute, but there can be no doubt that a big increase in Soviet imports from Britain is intended. It raises the question how this increased buying is to be financed.

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The Soviet Union runs a substantial payments surplus with the U.K.: the U.K. imported nearly £40 million-worth of Soviet goods last year. But this surplus, and much more, is needed to finance the large and increasing purchases of raw materials and foods from the sterling area. Last year Britain received about £30 million worth of Soviet gold, more than £6 million worth of Soviet silver, more than £3 million worth of Soviet platinum, and more modestly valued quantities of manganese and iridium from the same source. The total value of these rare metals exceeded £40 million, and so exceeded the Soviet Union's earnings from direct exports to Britain. But the Soviet authorities have made it clear that they do not contemplate financing the big import programme by the same means. They have not specified that £400 million worth of imports from Britain must be counterbalanced by £400 million worth of exports to Britain, but the trade is obviously not envisaged as nearly all one-way.

Soon after the war it was intimated that a big increase in two-way trade could be achieved if Britain exported capital goods that would increase production of goods that Britain wanted to buy—timber-cutting machinery to increase production of timber, for instance. But the goods in which the Soviet Union is now interested seem to be intended for general development of the economy and, more specifically, to raise general living-standards—ships, textile machinery, food-processing machinery have been particularly mentioned. Last year Britain's imports of Soviet grain slumped heavily, from £35¾ million in the preceding year to £3¼ million in value. A substantial recovery of this trade is presumably possible if the Soviet Union's objectives for agriculture are attained. But as the economy develops—and a group of American economists has concluded, with seeming reluctance, that it will develop rapidly in the coming decades—there should be a wider variety of goods to exchange abroad. Britain has recently made a large purchase of Soviet pig iron, for instance.

For purely commercial reasons the trade may be smaller than the lately-mentioned figures indicate. The visitors to Moscow have found the Soviet negotiators very price-conscious; and it has not escaped notice in Britain that business men from various other West European countries, notably Germany, have also been visiting Moscow, to discuss their terms for the same kinds of goods as the British were invited to discuss. A new market is gradually, indeed rapidly, taking shape, and it will be a competitive market, like any other. But British exporters are not doing badly in the world market as a whole, and they are confident of gaining a reasonable share of the Soviet market. It is possible to read various subtle manœuvres in the latest Soviet trade policy, but British business men incline to the opinion that the Kremlin is no longer much interested in a "capitalist slump" as a means to socialism in Europe: and European business, being certainly anxious to avoid a slump, is willing to trade without political scruples.

CURRENT COIN

Raisman on Economic Policy.—In an interview with a correspondent of the *Hindustan Times* before leaving India a few days ago, Sir Jeremy Raisman, former Finance Member in the Government of India and now a Deputy Chairman of Lloyds Bank, strongly criticised proposals for deficit financing to raise resources for the Five Year Plan. Describing this as the main problem before India today, he said he had generally believed that deficit financing was not harmful in a period of depression. But he was now inclined "to agree very much with what the I. M. F. mission has said. In a country like India, too much inflation is really serious. It is the most regressive method of raising resources .... It is extremely unjust in its incidence and has disastrous effects on incentives and savings. In times of war inflation may be inevitable because we have to utilise resources so rapidly that we cannot erect the machinery necessary to distribute the burden equitably; but in times of peace and when we are planning in a leisurely way we really ought not to rely on inflation at all, especially in a country with a very low standard of living. It means that everybody's standard is imperceptibly reduced, although that may become palpable only over a period." Turning his attention to industrial problems, Sir Jeremy spoke of the "almost anarchical" conditions prevailing in the sphere of employer-employee relations. There was "a great danger that people who happen to be in jobs at a particular time become a privileged class and that a very large part of the resources of industry is mortgaged to preserving and extending the amenities of that particular section of the community, regardless of the effect on the power of industry to adapt itself to changing conditions to provide further opportunities of employment." The rigidity which legislation and awards relating to industrial labour were introducing into the economy was fatal to the prospect of reducing unemployment. Sir Jeremy emphasised that industry should be allowed to remain flexible, and be able to meet changing economic situations; otherwise it would soon become incapable of supporting the existing establishments and would shrink from commitments in regard to new and larger establishments. The best chance for the workers was when industry was free to expand wherever it saw the opportunities. Sir Jeremy did not think that banking standards should be relaxed in order to increase the funds available to industry. "India has still to acquire absolutely sound banking conditions. In my opinion, the need has to be met by some special type of institutions. The way the problem has been solved in Britain is by the banks participating in the institution specially set up for the purpose of producing long-term financing for industry." Mere provision of finance, he declared, would not ensure development. "You cannot make a man fat, as they say, by giving him a bigger belt."

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Grade II Coal Prices.—The Central Government has announced changes in the fixed prices of Grade II coal from West Bengal and Bihar mines. The revised prices are: Rs. 12-6 in the case of run-of-mine, slack and dust coal; and Rs. 13-7 in the case of steam and other sized coals. Ceilings have also been fixed, says a Press Note, "for collieries supplying coal for brick burning in the West Bengal and Bihar coalfields within which only orders may be booked by collieries." These moves recognise the justness of the complaints of the larger coal producers against the present price-cutting practices of companies producing brick-burning coal. In face of the difficult conditions which have set in recently in the coal industry some of the smaller producers, who are not embarrassed by large overheads, and not troubled by too scrupulous a regard for the pay and conditions of their labour, have been selling at prices below those fixed by the Government. This has resulted in their taking some—admittedly only a small fraction of—demand from the bigger producers, so far as substitution in coal grades by consumers has been possible. But the chief complaint has been that this price-cutting was only made possible by encroaching on the earnings and working conditions of the labour employed in the smaller mines. The larger mines rightly argue that this expedient is not open to them even if they wanted to adopt it. The new ceilings which have been introduced are determined on the principle of "wagon basis", and special quotas have also been fixed on the basis of the stocks existing at the various pitheads. No great departure is made from the highly complicated distribution system already in force. The two types of coal included in the Grade II category; run-of-mine, slack and dust coal; and steam, rubble and smithy nuts, have both been reduced in price by 9 annas a ton, though they are already being sold well below the new levels by many of the smaller companies. The revisions will have little effect on producers of better grade coal. Some small benefit has already been derived from the concessions which permit quantities of Selected 'B' and Grade I coals, to be included in the definition of brick-burning coal. The industry's chief hopes are still centred on a favourable outcome from the tribunal which is being set up to review the industry's labour problems. It is because the small producers are able to escape the present commitments to mining labour that they are able to cut coal prices below the fixed levels; when the larger producers cease to be obliged by law to pay their labour a level of wage, bonus and welfare earnings which present productivity does not justify, there will be no need for piece-meal adjustments of the present onerous controls designed to reduce price-cutting.

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Private Motor Transport.—The theme running through the addresses given before the 10th Annual Conference of the All India Motor Unions Congress which was held in Raipur last week was the damaging effects on the health and enterprise of the road transport industry that flow from present Government policy and interference. Since there is little likelihood of the whole of the industry passing into Government hands in the foreseeable future, the existence of the private operator will be necessary to the country's economy for a number of decades yet. But such matters as road development, the present system of temporary permits, and the habit of some State Governments of forcing private companies out of business to avoid having to pay them compensation on being taken over as going concerns, are all contributing to the uncertainty about the future which is hampering the industry and restricting its services to the public. The question of the advisability of further nationalisation apart, the industry justifiably complains that it has a right to fair treatment in its dealings with Governments, and at least to some clear idea of what its future is going to be. Unless these assurance are granted there seems little prospect of expanding the road services or even maintaining existing facilities and modernising equipment. This would be wrong because there is undoubtedly room for an expansion of the road transport industry even within the limits set by the present road mileage. As the economy of the country expands there will be an increasing demand for the carriage of passengers and goods with which the railways could not cope unaided. While the railways are as overworked as they are at present, and are likely to go on being for some considerable time, there is no justification for the fears of competition embodied in the provisions of the Motor Vehicles Act of 1940. It would be difficult to expand the public sector of the road transport industry at the present time because of lack of funds. But there is every chance that the private sector could provide the expansion if its present uncertainties were removed. This would seem a small price to pay for a healthy road transport industry to go with the expanding economy. There is the further point that the expansion in the demand for vehicles would directly benefit the growing motor industry which the Government has taken so many pains to protect. It might even be able to reduce its costs. No Government which aims at speedy industrialisation can afford to rely on its railways alone. This is also true of the strategic connection. Railways have to be fed, and in a modern state that must be done by motor transport not by bullock carts. The Government would be acting in the interests of the country if it were to dismantle at once the barriers to private efficiency and expansion.

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Labour Policy.—Mr. G. E. Longdin, President, told the annual general meeting of the Upper India Chamber of Commerce in Kanpur last Friday that labour, by opposing rationalisation and by insisting on Government adjudication to settle disputes, was defeating its own ends. Equipment in many industrial units was obsolete yet rationalisation, involving the use of modern labour-saving machinery, was constantly opposed. Labour leaders should realise that "industry which is forcibly kept stationary cannot prosper, nor will it absorb the ever-increasing volume of labour in a country where the population is increasing rapidly." If industry were to expand and provide more jobs, labour must be fluid—ready to move from one mill to another or from one industry to another. Government policies virtually prevented industry from adapting itself to changing circumstances; this would increase unemployment and lead to labour trouble and political unrest. Mr. Longdin said that the law governing labour relations was still in need of thorough revision. In the last five years, it had done much to transfer labour disputes from the field of direct action, by strike or lock-out, to the more deliberate atmosphere of the courts. Unfortunately, it had also greatly enlarged the area of disputes by permitting too frequent references. Mr. Longdin recalled that an Ordinance was passed to amend the Industrial Disputes Act although there was no real emergency. It was claimed that the main provisions of the amending Act, which succeeded the Ordinance, were taken from the Labour Relations Bill which had been fully discussed. But, in Mr. Longdin's opinion, this "did not lessen the need for fresh consultation on highly contentious provisions, lifted from their context for piecemeal legislation, in new circumstances." The main provisions of the amending Act were those relating to compensation for lay-off and retrenchment. The Government had introduced a provision for lay-off compensation in excess of 45 days in a year, which was directly contrary to the terms of agreement between employers and workers reached in the Standing Labour Committee earlier. Further, although the Standing Labour Committee had also agreed that no matters relating to lay-off or retrenchment should be referable to conciliation or adjudication, once compensation had been provided, no such condition, which equity and reason both demanded, was allowed to appear in the Act. The excuse was that since the Act laid down the conditions under which lay-off and retrenchment may take place and the gratuity or compensation to be paid, and since a tribunal could only consider cases where the provisions of the Act had not been fulfilled, there was no need to exclude specifically reference to a tribunal. Mr. Longdin felt that in practice this would give no protection at all to employers against harassing litigation, on top of the severe burden which had now been statutorily laid upon them. At the annual general meeting of the Chamber, the following were elected to the Committee: Messrs A. H. Buckland, W. H. J. Christie, A. L. Cooke, J. M. Heeramaneck, Rai Bahadur Ram Narain and P. K. Sahgal. Mr. Herbert Hill is the President of the Chamber for 1954.

* * * *

Expansion of Shipping.—Mr. K. C. Reddy, India's Production Minister, told the annual general meeting of the Indian National Steamship Owners' Association in Bombay last Saturday that the Government had decided "in principle" to acquire two oil tankers. When the refinery agreements were negotiated with the oil companies, it seemed unlikely that India would be able to acquire any tankers soon, so foreign tankers had to be permitted to operate on the coast. But a special provision had been made for the entry of tankers owned by the Government or a Government corporation. It was therefore incorrect to say that "Indian-owned tankers have been excluded from operating in the coastal oil traffic." At least a nucleus of such tankers would have to be built before a complete reservation of coastal oil traffic could be contemplated. Earlier, Mr. Reddy outlined the plans for expansion in other sectors of shipping. Although the target in the Five Year Plan was very modest, he said, there were so many difficulties that it was the most practical one that could have been fixed under the circumstances. Shipping companies' problems in raising money for expansion had been sympathetically considered, and the Government had liberalised some of the loan terms; the period of amortisation had been increased and 80 percent or even 85 percent of the cost of new ships could be provided. Mr. Reddy then discussed prospects of fulfilling the targets of the Five Year Plan. Taking coastal shipping acquired from overseas sources, to the 64,000 tons already acquired another 26,000 tons are expected to be added, which would mean over-fulfilment of the Plan target by nearly 38 percent. The Eastern Shipping Corporation expects to acquire in all, during the Plan period, 45,000 gross tons of additional shipping against the target of 40,000, an over-fulfilment by about 13 percent. Turning to overseas shipping other than what is catered for by the Eastern Shipping Corporation, Mr. Reddy said the position was not quite so satisfactory. Against the target of 70,000 tons, no acquisitions have taken place so far, but commitments have been undertaken or are likely to be undertaken shortly by different companies which would add 66,000 tons by the end of the Plan period. This would mean a shortfall of only about six percent. Thus 121,000 G.R.T. (including the two ships about to be completed at Visakhapatnam) have already been acquired, while another 138,780 tons are either to be acquired or built during the Plan period. If the total commitments in respect of purchase and building are taken into account, the total is likely to be of the order of 281,000 tons. From this about 260,000 tons should be expected to be actually available, the balance being on order at the Vizag Shipyard and partly in the course of construction. This is to be compared with the target of an addition of 275,000 tons envisaged in the Plan.

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Deposits as at 30-12-53	.. Rs.	118,19,74,654

DIRECTORS
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Romer, Esqr., Lalji D. Lam, Esqr., Dharamsey Mulraj Khatau Esqr., Cooverji Hormusji Bhabha, Esqr., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., H. C. Captain, Esqr., (Managing Director).
Branches and pay Offices throughout India, Pakistan, Burma and London.
London Branch :—159, Fenchurch Street, London, E.C.3. New York Agents :—The Guaranty Trust Co. of New York. The Chase National Bank of the City of New York.
Banking Business of every description transacted on terms which may be ascertained on application.
LOCAL BRANCHES
Calcutta—33 Netaji Subhas Road, Barabazar—71, Cross Street, Bhowanipore—8A, Russa Road, Hatkhola—100 Sova Bazar Street, New Market—10, Lindsay Street, Shambazar—133, Cornwallis Street, Howrah—Metropolitan Insurance Building, Grand Trunk Road.
Branches in West Bengal :—Asansol, Bankura, Burdwan Jalpaiguri, Kalimpong, Raiganj and Siliguri.
Branches in East Pakistan :—Chittagong, Dacca, Dinajpur, Khatungani, Mirkadim, Mymensingh, Narayanganj, Rangpur.
Branches in Orissa :—Balasore, Sambalpore.

ALL WEATHER PROTECTION WITH PAULINS & CANVAS
BIRKMYRE BROTHERS LIMITED

ANALYTICAL
Consulting and Technical Chemists
Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver Assayers.
Sampling by arrangement.
R. V. BRIGGS & CO., LTD.
16, Old Court House Street.
(West End Watch Co., Top Floor).

THE BANK OF INDIA LIMITED

(Established 7th September, 1906.)

CAPITAL AUTHORISED & ISSUED ... ... Rs. 5,00,00,000. | **CAPITAL PAID-UP ... ... Rs. 2,50,00,000.**
CAPITAL SUBSCRIBED ... ... Rs. 5,00,00,000. | **RESERVE FUND ... ... Rs. 3,52,00,000.**

Directors: Sir COWASJEE JEHANGIR, Baronet, G.B.E., K.C.I.E., Chairman. Mr. AMBALAL SARABHAI. Sir JOSEPH KAY, K.B.E. Mr. DINSHA K. DAJI. Mr. RAMNIWAS RAMNARAIN, Mr. BHAGVANDAS CHUNILAL MEHTA. Mr. KRISHNARAJ M. D. THACKERSEY. Mr. A. D. SHROFF.

General Manager: Mr. AMOS CYRIL CLARKE.

Head Office: MAHATMA GANDHI ROAD, FORT, BOMBAY. **Local Branches:** Andheri—Ghodbunder Road, (Greater Bombay). Bandra—Hill Road, (Greater Bombay) Bullion Exchange—Shaikh Memon Street. Colaba—Cusrow Baug Kalbadevi—Princess Street. Malabar Hill—Hughes Road.

Branches: AHMEDABAD. AHMEDABAD, Ellis Bridge. AHMEDABAD, Gandhi Road. AHMEDABAD Manek Chowk. AHMEDABAD, Station Branch. AMRITSAR. BHUJ (Kutch). CALCUTTA. CALCUTTA, Bara Bazar. CALCUTTA, Chowringhee Square. COIMBATORE. GANDHIDHAM (Kutch). HYDERABAD (Deccan). JAMSHEDPUR. JUNAGADH. KAZHIKODE (formerly Calicut). MADRAS. NAGPUR. NAGPUR CITY. NEW DELHI. PALANPUR. POONA. POONA CITY. RAJKOT SHOLAPUR. SURAT. VERAVAL.

LOCAL COMMITTEES:

AHMEDABAD—Mr Ambalal Sarabhai. Mr. Narottam Lalbhai. Mr. Madanmohan Mangaldas.
AMRITSAR—Lala Dewan Chand Mehra.
CALCUTTA—Mr. Jugmohan Prasad Goenka Mr. M. P. Birla. Mr. N. B. Elias.
JAMSHEDPUR—Sardar Ajaib Singh. Mr. Ranglal Agarwala.
MADRAS—Dewan Bahadur Sir Arcot Lakshmanaswami Mudaliar. Mr. S. Lalchand Dadha. Mr M S. M. M. Meyyappa Chettiar.
NAGPUR—Rao Bahadur Sir Madhavrao G. Deshpande, K.B.E.
POONA—Khan Bahadur Sir Manekji N. Mehta, C.I.E. M.B.E. Mr. S. H. Rathi, M.L.C.
SURAT—Mr. Lalitmohan C. Gandhi, B.Sc., M.A., LL.B. Mr. Moiz S. Vasi.

FOREIGN BRANCHES:

LONDON BRANCH—17, MOORGATE, LONDON, E.C. 2.
ADEN. KAMPALA. KARACHI. MOMBASA. SINGAPORE. OSAKA. TOKYO.

AGENTS IN ALL THE PRINCIPAL COUNTRIES OF THE WORLD.

ANNUAL REPORT.

To be submitted to the Shareholders at the Forty-Eighth Annual Ordinary General Meeting to be held at the Registered Office of the Bank, Mahatma Gandhi Road, Fort, Bombay, on Thursday, the 4th March, 1954, at 4 o'clock in the afternoon (Standard Time).

Directors Report for the year ended 31st December, 1953.

The Directors submit to the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1953. The Auditors' Report is also annexed.

	Rs.	a	p
The transactions for the past year, including the balance brought forward from the previous year, Rs. 6,36,553-4-6, have resulted in a profit of ...	82,39,778	2	6
An interim dividend was paid for the half-year ended 30th June, 1953, at the rate of 6 per cent. free of Income-Tax on the Paid-up Capital of Rs. 2,50,00,000, which absorbed	15,00,000	0	0
Provision made for Income-Tax and Super-Tax for the year ...	29,00,000	0	0
Bonus to Staff	11,10,000	0	0
The Directors now propose:—			
To pay a final dividend for the half-year ended 31st December, 1953, at the rate of 8 per cent. free of Income-Tax, making 14 per cent. for the year, on the Paid-up Capital of Rs. 2,50,00,000, which will absorb ...	20,00,000	0	0
To carry forward to the next account	7,29,778	2	6
Total ...	82,39,778	2	6

The Bank's business continued to function satisfactorily.

The Official Bank Rate remained stationary at 3½%.

Sir Kikabhai Premchand resigned his seat on the Board during the year, and the Directors report with deep regret his subsequent death on 5th December, 1953

Branches have been opened during the year in India at Gandhidham and New Delhi, and abroad at Aden. Mombasa and Kampala

In accordance with Article 92, read with Regulation 78 of Table "A" of the Indian Companies Act, Mr. Ambalal Sarabhai, Mr. Bhagvandas C. Mehta and Mr. A. D. Shroff retire from the Board by rotation, but are eligible and offer themselves for re-election.

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

COWASJEE JEHANGIR, *Chairman.*
AMBALAL SARABHAI, JOSEPH KAY, DINSHA K. DAJI, BHAGVANDAS C. MEHTA, K. M. D. THACKERSEY, A. D. SHROFF. *Directors.*
A. C. CLARKE. *General Manager.*
H. T. COULTAS, *Chief Accountant.*

Bombay, 28th January, 1954.

N.B.—The Dividend, when sanctioned, will be payable on and from Saturday the 27th March, 1954 to Shareholders whose names are on the Register on 6th March, 1954.
Dividend Warrants will be posted to Shareholders at their Registered Addresses. Early intimation should be given to the Bank of any change of address.

BALANCE SHEET AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES.	Rs.	a.	p.	Rs.	a.	p.
1. CAPITAL:						
Authorised Capital 5,00,000 Shares of Rs. 100 each ...	5,00,00,000	0	0			
Issued Capital 5,00,000 Shares of Rs. 100 each ...	5,00,00,000	0	0			
Subscribed Capital 5,00,000 Shares of Rs. 100 each ...	5,00,00,000	0	0			
Amount called up at Rs. 50 per share ...	2,50,00,000	0	0			
Less: Calls unpaid	Nil					
	2,50,00,000	0	0			
Add: Forfeited shares	Nil			2,50,00,000	0	0
2. RESERVE FUND AND OTHER RESERVES:						
Reserve Fund				3,52,00,000	0	0
3. DEPOSITS AND OTHER ACCOUNTS:						
Fixed Deposits	11,87,37,005	7	5			
Savings Bank Deposits	8,54,41,524	0	9			
Current Accounts, Contingency Accounts etc. ...	34,46,94,569	12	0	54,88,73,099	4	2
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:						
(i) in India	Nil					
(ii) outside India	Nil			Nil		
PARTICULARS:						
(i) Secured	Nil					
(ii) Unsecured	Nil					
5. BILLS PAYABLE				20,74,378	7	4
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:						
(i) payable in India	59,95,654	7	10			
(ii) payable outside India	52,94,555	7	3	1,12,90,209	15	1
OTHER LIABILITIES:						
(i) Unexpired Discounts	1,19,755	13	4			
(ii) Branch Adjustments	48,27,240	1	9			
(iii) Unclaimed Dividends	2,56,679	10	0	52,03,675	9	1
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra				5,68,41,458	4	11
9. PROFIT AND LOSS:						
Balance as per Balance Sheet as at 31st December, 1952	26,36,553	4	6			
Less: Final Dividend at 8 per cent., making 14% for the year 1952, free of Income-Tax ...	20,00,000	0	0			
	6,36,553	4	6			
Add: Profit for the year ended 31st December, 1953 ...	76,03,224	14	0			
	82,39,778	2	6			
Less: Provision for Income-Tax and Super-Tax for the year ... Rs 29,00,000 0 0						
Interim Dividend at 6 per cent. for the half-year ended 30th June 1953 ... Rs 15,00,000 0 0						
Provision for Bonus to Staff for the year 1953 ... Rs. 11,10,000 0 0	55,10,000	0	0	27,29,778	2	6
CONTINGENT LIABILITIES:						
(i) On partly paid Shares ... Rs 3,750 0 0						
(ii) Claims against the banking company not acknowledged as debts ... Rs. 2,06,722 0 0						
(iii) Liability on Bills of Exchange Re-discounted:—						
U. S. Dollar Bills Re-discounted $85,758.15, of which $10 742.83 have run off as at 28th January, 1954.						
(iv) Liability on account of outstanding Forward Exchange Contracts ... Rs. 91,80,737 1 10						
Total Rupees				68,72,12,599	11	1

Note:—The Profit and Loss Account includes expenses of the Bank of India (U.K.) Nominees Limited, a subsidiary Company of this Bank.

PROPERTY AND ASSETS.	Rs.	a.	p.	Rs.	a.	p.
1. CASH:						
In hand and with Reserve Bank of India and Imperial Bank of India (including foreign currency notes				7,03,28,883	14	11
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT:						
(i) in India	32,89,610	4	4			
(ii) outside India	1,08,98,301	12	0	1,41,87,912	0	4
3. MONEY AT CALL AND SHORT NOTICE				Nil		
4. INVESTMENTS AT BELOW MARKET VALUE:						
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	18,47,68,087	11	2			
(ii) Shares:						
(a) Fully paid Preference Shares ...	8,35,954	4	0			
(b) Fully paid Ordinary Shares ...	21,80,000	5	0			
(c) Partly paid Ordinary Shares ...	1,250	0	0			
(iii) Debentures or Bonds	39,58,633	7	0			
(iv) Other Investments:						
Pakistan Government and Trustee Securities ...	17,49,474	0	0			
(v) Gold	Nil			19,34,93,399	11	2
5. ADVANCES:						
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors)						
(I) Loans, Cash Credits, Overdrafts, etc.:						
(i) in India Rs. 26,86,36,467 8 6						
(ii) outside India Rs. 98,80,664 1 5	27,85,17,131	9	11			
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):						
(i) payable in India Rs 2,53,67,717 11 10						
(ii) payable outside India Rs. 3,19,55,513 6 6	5,73,23,231	2	4	33,58,40,362	12	3
PARTICULARS OF ADVANCES:						
(i) Debts considered good in respect of which the banking company is fully secured ...	25,56,40,859	5	10			
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	1,71,62,474	13	6			
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	6,30,37,028	8	11			
(iv) Debts considered doubtful or bad, not provided for	Nil					
	33,58,40,362	12	3			
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ...	27,78,044	0	6			
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	5,28,75,588	13	3			
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...	34,61,793	7	4			
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors partners or managing agents or, in the case of private companies, as members	5,39,68,533	10	5			
(ix) Due from banking companies	8,60,883	4	6			
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:						
(i) payable in India	59,95,654	7	10			
(ii) payable outside India	52,94,555	7	3	1,12,90,209	15	1
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per contra				5,68,41,458	4	11
8. PREMISES LESS DEPRECIATION:						
At cost as at 31st December, 1952	90,44,354	12	7			
Additions during this year	5,65,958	8	0			
	96,10,313	4	7			
Less: Written off up to 31st December 1952 ...	72,84,301	10	3	23,26,011	10	4
9. FURNITURE AND FIXTURES, LESS DEPRECIATION				Nil		
10. OTHER ASSETS:						
(i) Shares of the Bank of India (U.K.) Nominees Limited at cost ...	1,335	10	5			
(ii) Compulsory Excess Profits Tax Deposits ...	4,641	0	0			
(iii) Advance Payments of Tax	19,56,553	12	1			
(iv) Stamps	11,663	7	4			
(v) Interest accrued on Investments to 31st December 1953	9,28,167	8	3			
(vi) Silver	Nil			29,04,361	6	1
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS				Nil		
Total Rupees				68,72,12,599	11	1

THE BANK OF INDIA LIMITED—*Cont'd.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE.	Rs.	a.	p.	INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Rs.	a.	p.
1. Interest paid on deposits, borrowings, etc.	42,24,922	4	0	1. Interest and Discount	1,75,76,509	3	5
2. Salaries and Allowances and Provident Fund ... ... Salary and Allowances to Generql Manager Rs. 1,12,073-6-0	71,90,417	14	8	2. Commission, Exchange and Brokerage	33,34,846	15	0
3. Directors' and Local Committee Members' Fees and Allowances ...	51,429	0	0	3 Rents	2,77,741	9	8
4. Rent, Taxes, Insurance, Lighting, etc.	10,50,819	8	2	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil		
5. Law Charges	82,113	1	3				
6. Postage, Telegrams and Stamps	1,37,430	6	5	5. Net profit on revaluation of investments gold and silver land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil		
7. Auditors' Fees	30,000	0	0				
8. Depreciation on and repairs to the banking company's property ...	48,623	12	5	6. Income from non-banking assets, and profit from sale of or dealing with such assets	Nil		
9. Stationery, Printing, Advertisement, etc.	4,17,317	0	5				
10. Loss from sale of or dealing with non-banking assets	Nil			7. Other Receipts	4,41,613	14	2
11. Other Expenditure	7,94,413	12	11				
12. Balance of Profit (Subject to Taxation)	76,03,224	14	0				
Total Rupees ...	2,16,30,711	10	3	Total Rupees ...	2,16,30,711	10	3

COWASJEE JEHANGIR, *Chairman.*
AMBALAL SARABHAI, JOSEPH KAY, DINSHA K. DAJI, BHAGVANDAS C. MEHTA, K. M. D. THACKERSEY, A. D. SHROFF, *Directors.*
A. C. CLARKE, *General Manager.*
H. T. COULTAS, *Chief Accountant.*

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Bank of India Limited, as at 31st December 1953, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the authenticated returns from Branches, and report that:—

(a) we have obtained all the information and explanations we have required and have found them to be satisfactory,
(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;
(c) the returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit;
(d) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;
(e) such Profit and Loss Account shows a true balance of profit for the year;
(f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank, and
(g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO., *Chartered Accountants.*
S. B. BILLIMORIA & CO., *Chartered Accountants.*

Bombay, 28th January 1954.

Statement pursuant to Section 132-A of the Indian Companies Act of 1913 as amended by Act XXII of 1936.

The Profit and Loss Account of the Bank of India Limited for the year ended 31st December, 1953, does not include any profit or loss of its subsidiary, the Bank of India (U. K.) Nominees Limited (a Nominee Company operating in the United Kingdom), as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by the Bank.

COWASJEE JEHANGIR, *Chairman.*
AMBALAL SARABHAI, JOSEPH KAY, DINSHA K. DAJI, BHAGVANDAS C. MEHTA, K. M. D THACKERSEY, A. D. SHROFF, *Directors.*
A. C. CLARKE, *General Manager.*
H. T. COULTAS, *Chief Accountant.*

Bombay, 28th January, 1954.

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

BALANCE SHEET 31ST DECEMBER, 1953.

Capital Authorised and Fully Paid Up		Cash at Bankers	£100
100 Ordinary Shares of £1 each	£100		
	£100		£100

Signed on behalf of the Board
J. DONALDSON.
S. H. BRADFORD. } *Directors.*

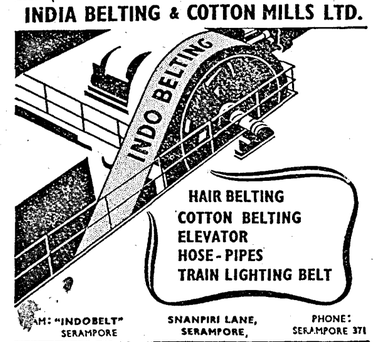
We have obtained all the information and explanations which we have required and which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. We have examined the above Balance Sheet which is in agreement with the books of account. In our opinion such Balance Sheet gives the information required by the Companies Act 1948 in the manner so required and is properly drawn up so as to exhibit a true correct and fair view of the state of the Company's affairs at 31st December, 1953 according to the best of our information and the explanations given to us and as shown by the books of the Company.

No Profit and Loss Account has been prepared as the Company has no income and the expenses are paid by the Holding Company.

27, Old Broad Street,
LONDON. E.C. 2.
1st January, 1954.

FERGUSON, GILCHRIST & CO.,
Chartered Accountants Auditors.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone BANK 5989.
BRANCHES { BURRABAZAR SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
SJ. N. BANERJEE, M.A., General Manager.

INDIA BELTING & COTTON MILLS LTD.


HAIR BELTING
COTTON BELTING
ELEVATOR
HOSE-PIPES
TRAIN LIGHTING BELT
TEL: "INDOBELT" SERAMPORE
SNANPIRI LANE, SERAMPORE,
PHONE: SERAMPORE 371

THE EASTERN BANK, LTD.
INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)
HEAD OFFICE:
2 & 3, Crosby Square, London, E.C.3.
SUBSCRIBED CAPITAL ... £2,000,000
PAID-UP CAPITAL ... £1,000,000
RESERVE FUND ... £1,250,000
RESERVE LIABILITY OF SHAREHOLDERS ... £1,000,000
BRANCHES: Calcutta, Bombay, Madras, Cochin Karachi, Chittagong, Colombo, Bagdad Basrah Mosul Kirkuk, Amara, Bahrain, Doha Aden (Crater), Aden (Steamer Point), Singapore, Penang Kuala Lumpur, Butterworth.
General Banking and Exchange business transacted with all parts of the world
The Bank undertakes Trustee and Executorship business through its affiliated Company, Eastern Bank Trustee and Executor Co. (India) Ltd.
CALCUTTA BRANCH:
14, Netaji Subhas Road. W. A. H. RUSHTON, Manager.
Phone: Bank 5571/2.

ALLAHABAD BANK LIMITED

(AFFILIATED TO THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA)

REGISTERED UNDER ACTS XIX OF 1857 AND VII OF 1860.

ESTABLISHED 1865

BALANCE SHEET AS ON 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES	Amount Rs. As. P.	Total Rs. As. P.
1. CAPITAL :—		
Authorised Capital— Rs. As. P.		
85,000 Ordinary Shares of Rs. 100 each 85,00,000 0 0		
15,000 6 per cent Cumulative Preference Shares of Rs. 100 each 15,00,000 0 0	1,00,00,000 0 0	
Issued and Subscribed Capital—		
60,000 Shares of Rs. 100 each	60,00,000 0 0	
Amount Called Up—		
16,000 Ordinary Shares of Rs. 100 each fully paid in cash	16,00,000 0 0	
29,000 Ordinary Shares of Rs. 100 each Rs. 50 paid in cash	14,50,000 0 0	
15,000 6% Cumulative Preference Shares of Rs. 100 each fully paid in cash	15,00,000 0 0	
Less Calls Unpaid	Nil	
Add Forfeited Shares	Nil	45,50,000 0 0
2. RESERVE FUND AND OTHER RESERVES—		
Reserve Fund	1,08,00,000 0 0	
Reserve for Branch Development	22,302 13 9	1,08,22,302 13 9
3. DEPOSITS AND OTHER ACCOUNTS—		
Fixed Deposits	14,30,30,118 0 10	
Savings Bank Deposits	4,24,85,195 2 3	
Current Accounts, Contingency Accounts, etc. ...	11,24,96,121 5 7	29,80,11,434 8 8
4. BORROWINGS FROM OTHER BANKING COMPANIES AGENTS, ETC.—		
(i) In India	Nil	
(ii) Outside India	Nil	
Particulars :		
(i) Secured (stating the nature of security) ...	Nil	
(ii) Unsecured	Nil	
	.....	35,06,430 14 2
5. BILLS PAYABLE		
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra		
(i) Payable in India	1,11,18,490 12 4	
(ii) Payable outside India	11,36,603 14 9	1,22,55,094 11 1
7. OTHER LIABILITIES—		
Cashiers' Provident and Fidelity Fund partly invested per contra	7,74,349 10 5	
Unclaimed Dividends	47,723 6 0	
Deposit by Nominee Subsidiary	5,000 0 0	8,27,073 0 5
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra	.....	1,03,66,350 15 5
9. PROFIT AND LOSS ACCOUNT—		
Profit as per last Balance Sheet	13,85,673 14 1	
Less Appropriations—		
Paid to Shareholders, Dividend at 12 per cent per annum and Bonus at 6 per cent per annum on Ordinary Shares for six months ending 31st December, 1952 (free of Income-tax) ... ... Rs. As. P. 2,74,500 0 0		
Dividend on Preference Shares for six months ending 31st December, 1952 (free of Income-tax) 45,000 0 0		
Bonus to Staff (General Manager Rs. 8,000) 5,66,681 14 1	8,86,181 14 1	
	4,99,492 0 0	
Add profit for the year brought from Profit and Loss Account	16,11,209 9 0	
	21,10,701 9 0	
Less Appropriations— Rs. As. P.		
Interim Dividend to Shareholders at 12 per cent per annum and Bonus of 6 per cent per annum on Ordinary Shares for six months ending 30th June, 1953 (free of Income-tax) 2,74,500 0 0		
Interim Dividend on Preference Shares for six months ending 30th June, 1953 (free of Income-tax) 45,000 0 0		
Transferred to Trustees, Staff Pension Fund 1,00,000 0 0	4,19,500 0 0	16,91,201 9 0
10. CONTINGENT LIABILITIES—		
Claims against the Bank not acknowledged as debts	42,480 0 0	
GUARANTEES AND INDEMNITIES—		
On behalf of Customers ...	3,71,471 1 0	
On behalf of Directors and Officers	Nil	
LIABILITIES ON ACCOUNT OF OUTSTANDING FORWARD EXCHANGE CONTRACTS—		
Sterling ... ... £ 183,698 18 6		
U. S. Dollars ... ... $ 38,642		
Pakistani Rupees ... Rs. 6,26,062 8 0		
Indian Rupees ... Rs. 1,44,258 7 0		
Grand Total Rs. ...		34,20,31,888 8 6

PROPERTY AND ASSETS	Amount Rs. As. P.	Total Rs. As. P.
1. CASH—		
In hand and with Reserve Bank and Imperial Bank (including Foreign Currency Notes)	.....	2,97,82,084 14 9
2. BALANCES WITH OTHER BANKS IN CURRENT ACCOUNT—		
(i) In India	2,48,466 11 9	
(ii) Outside India	19,00,689 7 2	21,49,156 2 11
3. MONEY AT CALL AND SHORT NOTICE	.....	20,00,000 0 0
4. INVESTMENTS, BELOW MARKET VALUE—		
(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments	11,38,32,441 2 10	
(ii) Shares	Nil	
(iii) Debentures or Bonds	Nil	
(iv) Other Investments ... ... (Securities of the Pakistan Central and Provincial Governments)	88,00,701 9 6	
(v) Gold	Nil	12,26,33,142 12 4
5. ADVANCES—		
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors)		
(I) Loans Cash Credits, Overdrafts, etc—		
(i) In India ... ... Rs. 14,04,82,460 10 7		
(ii) Outside India ... Rs. 27,45,744 13 5	14,32,28,205 8 0	
(II) Bills discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—		
(i) Payable in India ... Rs. 1,17,92,263 7 9		
(ii) Payable Outside India ... Rs. 15,61,103 5 4	1,33,53,366 13 1	15,65,81,572 5 1
PARTICULARS OF ADVANCES—		
(i) Debts considered good in respect of which the banking company is fully secured	14,97,67,763 8 3	
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	54,40,449 6 6	
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	13,73,419 6 4	
(iv) Debts considered doubtful, or bad, not provided for	Nil	
	15,65,81,572 5 1	
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ...	Nil	
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents, or, in the case of private companies, as members	Nil	
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	Nil	
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members	Nil	
(ix) Due from banking companies	36,11,509 9 3	
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra—		
(i) Payable in India	1,11,18,490 12 4	
(ii) Payable outside India	11,36,603 14 9	1,22,55,094 11 1
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra	.....	1,03,66,350 15 5
8. PREMISES *Less* DEPRECIATION—	54,01,288 14 10	
Total cost to 31st December, 1952	5,80,218 6 9	
Add additions for the year to 31st December, 1953 ...	59,81,507 5 7	
Less sales for the year to 31st December, 1953 ...	113 11 0	
	59,81,393 10 7	
Less total depreciation to 31st December, 1952 ...	29,01,663 7 2	
	30,79,730 3 5	
Less depreciation for the year to 31st December, 1953	69,635 14 5	30,10,094 5 0
9. FURNITURE AND FIXTURES *Less* DEPRECIATION—		
Total cost to 31st December, 1952	17,42,666 9 3	
Add additions for the year to 31st December, 1953	3,13,004 5 6	
	20,55,670 14 9	
Less sales for the year to 31st December, 1953 ...	15,638 0 10	
	20,40,032 13 11	
Less total depreciation to 31st December, 1952 ...	9,85,722 7 6	
	10,54,310 6 5	
Less depreciation for the year to 31st December, 1953	78,279 1 7	9,76,031 4 10
10. OTHER ASSETS INCLUDING SILVER—		
(i) Cashiers' Provident and Fidelity Fund Investment in Central Government Securities at market value	6,25,797 0 0	
(ii) Interest accrued on Investments but not collected	10,80,719 1 11	
(iii) Stationery at cost	3,92,612 0 8	
(iv) Stamps	23,312 0 2	
(v) Nominee Company ... The net assets of the Nominee Company amount to Rs. 5,000 represented by deposit with the Bank, per contra.	5,000 0 0	21,27,440 2 9
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS—		
Immovable Property—Estimated Realisable Value	.....	1,50,920 14 4
12. PROFIT AND LOSS	.....	Nil
Grand Total Rs. ...		34,20,31,888 8 6

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

SLIGHTLY EASIER CONDITIONS

Wednesday, 24th February.

THERE has been rather more money about in the last few days and conditions in the money markets are a shade easier. This is possibly because of the reflux of some tea finance; other accounts are about steady, but demand for sugar finance is still strong. In the interbank market the slightly easier conditions have led to the re-appearance of two rates, 2½ percent for overnight funds and 3¾ percent for good money.

Exchange business has been at a minimum. The last of the season's tea bills will be seen shortly, and other export trades are very slow. Bombay have been good buyers of both dollars and sterling against imports of cotton and sugar. Remittance in Calcutta has been scanty. The principal exchange rates are unchanged.

* * * *

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, 23rd February 1954. Total amount offered was Rs. 1,27,50,000 Tenders at Rs. 99-5-6 percent were accepted in full and those at Rs. 99-5-3 percent allotted approximately 64 percent. Total amount accepted was Rs. 1 crore the average rate of accepted tenders being Rs. 2-10-6 percent per annum. Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received at all centres, Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore up to the close of business on Monday, 1st March 1954. Successful tenderers should make payment on Friday 5th March 1954. Other conditions are as usual. During the week ended 19th February 1954 Government of India Treasury Bills for Rs. 3,27,75,000 were sold in favour of the Reserve Bank of India.

* * * *

Bullion ruled easier during the early part of last week owing to profit-taking, but there was a recovery at the close on fresh support. After falling to Rs. 163-3 from the previous week's level of Rs. 165-4 silver rallied to Rs. 164-6 being quoted today. The price was, however, unchanged at 73⅞d in London and at 85½ cents in New York.

Gold also recovered to Rs. 88 after Rs. 86-14. The sovereign at Rs. 57-8 disclosed a gain of 4 annas from the lowest touched during the week.

* * * *

A fall of Rs. 5.66 crores in notes in circulation to Rs. 1173.90 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 19th February, 1954, while the total note issue at Rs. 1193.39 crores disclosed a small rise of Rs. 45 lakhs. Notes held in the Banking Department consequently rose by Rs. 6.11 crores to total Rs. 19.49 crores. Deposits of the Government of India diminished by Rs. 4.30 crores to Rs. 87.24 crores, but other Government accounts rose by Rs. 4.79 crores to stand at Rs. 21.79 crores. Balances of commercial banks were about Rs. 70 lakhs higher at Rs. 41.01 crores. Balances held abroad improved by Rs. 2.56 crores to Rs. 103.99 crores, while investments declined by Rs. 45 lakhs to Rs. 70.76 crores. Other loans and advances fell from Rs. 33.79 crores to Rs. 30.61 crores of which advances to scheduled banks against usance bills dropped from Rs. 10.86 crores to Rs. 8.26 crores. Ways and means advances were shown at Rs. 30 lakhs (Rs. 1.02 crores).

The statement of the position of Scheduled Banks for the week ended 12th February, 1954, discloses Demand and Time liabilities at Rs. 513.66 crores (Rs. 6.94 crores on account of borrowings from Banks) and Rs. 330.41 crores (Rs. 1.51 crores) compared with Rs. 516.55 crores (Rs. 6.50 crores) and Rs. 329.45 crores (Rs. 1.52 crores) respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 50 lakhs and Rs. 2.30 crores to aggregate Rs. 32.60 crores and Rs. 39.40 crores, respectively. There is a drop of Rs. 1.59 crores in investments to Rs. 320.61 crores. Advances and bills discounted at Rs. 515.24 crores reveal an increase of Rs. 3.98 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.5 percent and 61.0 percent against 8.2 percent and 60.4 percent.

* * * *

The return of the Imperial Bank of India for the week ended 12th February, 1954, shows a drop of Rs. 1.73 crores in total deposits to Rs. 209.25 crores. Investments in Government Securities are up by Rs. 11 lakhs to Rs. 79.73 crores, while other authorised investments are down by Rs. 2 lakhs to Rs. 10.58 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 1.57 crores and Rs. 1.40 crores to aggregate Rs. 107.45 crores and Rs. 18.03 crores, respectively. Cash and balances are, in consequence, shown at Rs. 14.58 crores or Rs. 1.69 crores higher.

* * * * *

The profit of the ALLAHABAD BANK has risen from Rs. 13,85,673 in 1952 to Rs. 16,11,209 for the year ended 31st December, 1953, and with Rs. 4,99,492 brought in there remains a distributable balance of Rs. 21,10,701. Interim dividends at 12 percent per annum and a bonus of 6 percent per annum for six months ended June, 1953, absorbed Rs. 2,74,500 as did preference dividends Rs. 45,000. A sum of Rs. 1 lakh was transferred to pension fund to leave a balance of Rs. 16,91,201. Cash at Rs. 3.19 crores discloses a slight decline of Rs. 13 lakhs. Investments are shown at Rs. 12.26 crores and advances at Rs. 15.66 crores. Deposits have improved by Rs. 2.94 crores to total Rs. 29.80 crores. A final ordinary dividend including bonus has been declared at 9 percent making 18 percent (same) for the year to leave a carry-forward of Rs. 13,71,701.

* * * *

The working of the BANK OF INDIA for the year ended 31st December, 1953, shows the usual satisfactory results. The bank has earned a profit of Rs. 82,39,778 including Rs. 6,36,553 brought in as against Rs. 83,11,553 (Rs. 5,60,616) in the previous year. An interim dividend at 6 percent absorbed Rs. 15 lakhs, taxation Rs. 29 lakhs (Rs. 31 lakhs) and bonus to staff Rs. 11.10 lakhs (Rs. 10.75 lakhs). The directors have declared a final dividend of 8 percent making 14 percent (same) for the year to leave a carry-forward of Rs. 7,29,778. Deposits at Rs. 54.89 crores disclose a fall of Rs. 1.24 crores. Cash including balances with banks has decreased by Rs. 2.03 crores to Rs. 8.45 crores, while advances increased by Rs. 1.36 crores to stand at Rs. 33.58 crores. Investments have dropped from Rs. 19.58 crores to Rs. 19.35 crores.

* * * *

The provisional figures for the foreign sea and air-borne trade of India on private and Government accounts during January 1954, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:—Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: exports Rs. 4.285 lakhs, re-exports Rs. 32 lakhs, (transit trade nil); imports Rs. 3.801 lakhs, (transit trade negligible). Total trade Rs. 8118

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ALLAHABAD BANK LIMITED—*Cont'd.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE	Rs. As. P.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. As. P.
1. Interest paid on Deposits, Borrowings, etc.	43,18,052 3 9	1. Interest and Discount	1,19,14,078 11 2
2. Salaries and Allowances and Provident Fund General Manager Rs. 71,400/-)	56,89,369 11 2	2. Commission, Exchange and Brokerage	21,41,572 0 4
3. Directors' and Local Committee Members' Fees and Allowances ...	13,800 0 0	3. Rents	1,72,074 7 9
4. Rent, Taxes, Insurances, Lighting, etc.	11,55,243 2 7	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	— Nil
5. Law Charges	1,48,123 2 9	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
6. Postage Telegrams and Stamps	2,90,665 6 11	6. Income from non-banking assets, and profit from sale of or dealing with such assets	Nil
7. Auditors Fees	10,000 0 0	7. Other Receipts	Nil
8. Depreciation on and repairs to the banking company's property ...	1,97,854 12 10	8. Loss (if any)	Nil
9. Stationery, Printing, Advertisement, etc	2,82,976 7 8		
10. Loss from sale of or dealing with non-banking assets	Nil		
11. Other Expenditure	5,10,420 10 7		
12. Balance of Profit	16,11,209 9 0		
Grand Total Rs. ...	1,42,27,725 3 3	Grand Total Rs. ...	1,42,27,725 3 3

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of the ALLAHABAD BANK, LTD., as at 31st December, 1953 and also the foregoing Profit and Loss Account of the Bank, in which are incorporated the audited Returns of Calcutta and Bombay Branches and the authenticated Returns of the remaining Branches for the year ended on that date, and report that :

(a) we have verified the cash and securities at Head Office and have obtained all the information and explanations which we have required and have found them to be satisfactory ;
(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank ;
(c) the Returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit ;
(d) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law ;
(e) such Profit and Loss Account shows a true balance of profit for the twelve months ;
(f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank ; and
(g) in our opinion books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

CALCUTTA,
Dated, 6th February, 1954.

A. F. FERGUSON & CO.,
Chartered Accountants.

E. J. PAKES,
U. C. MAHTAB,
IQBAL AHMAD,
A. H. FORD,
J. F. WOOD.
Directors.

D. C. SEN GUPTA,
Accountant.

General Manager.

lakhs. Treasure: exports (including re-exports) of currency notes Rs. 48 lakhs and exports of Government of India coins Rs. 2 lakhs, others negligible. Imports of currency notes Rs. 72 lakhs, others negligible. Balance of trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports), of merchandise, gold and silver exceeded that of imports by Rs. 516 lakhs.

* * * *

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of December, 1953, are as follows:—

Merchandise: Total exports, Rs 94 lakhs; Exports to Eastern Pakistan, Rs. 43 lakhs; to Western Pakistan, Rs. 36 lakhs; to the other countries, Rs. 15 lakhs.

Merchandise: Total imports, Rs. 1,76 lakhs; Imports from Eastern Pakistan Rs. 1,34 lakhs; from Western Pakistan, Rs. 3 lakhs; from the other countries, Rs. 39 lakhs.

Total trade, Rs. 2,70 lakhs; Re-exports, nil; Trade in treasure, negligible.

Balance of Trade—The total value of exports fell short of the total value of imports by Rs. 82 lakhs.

LONDON FINANCIAL LETTER

LATENT INFLATION PERSISTS

By Air Mail

WHEN the *Financial Times* index of industrial ordinary share prices regained (by all but a fraction of a point) the highest-ever level in the second week of February the complete restoration of confidence was, as it were, statistically confirmed. That the index subsequently receded somewhat was due to technical factors in the market, not to a recession of confidence. As usual, the revival has its less satisfactory aspects. The bank chairmen in their annual statements have inclined to the opinion that latent inflation persists. Particularly noted in the City was the increase in the clearing banks' aggregate net deposits by £216 million to £6,370 million during 1953; but the January figures, influenced by the tax-gathering season, showed a prompt reduction of £138 million. Advances at end-December, at £1,707 million, were £42 million lower than a year previously; in November and December, after a long decline, they were rising strongly, but in January they too declined.

Industrial production increased by about 5 percent in 1953 compared with 1952 and by about 2 percent compared with 1951, with corresponding increases for the last quarter alone of about 7½ percent and 7 percent. The increase in the supply of goods, although partly evoked by inflated consumer-demand (though the fine performance of the steel industry, particularly, cannot be attributed to this cause), has so far enabled increased monetary resources to be absorbed without inflation. By comparison with the American trend, however, the British position has caused some questioning. Besides bank deposits, the note circulation increased last year—by about £90 million. The supply of money in these two forms increased by nearly 4 percent last year compared with 1952, whereas the comparable increase in the U.S.A. was less than 1 percent. (That this American increase occurred in the first half-year emphasises the relation between monetary supplies and industrial activity, which was declining in the U.S.A. in the later months.) However, a belief in some quarters (it stimulated gilt-edged prices on the Stock Exchange) that the British authorities would follow the French and American policies in reducing Bank rate was not realised; so the relative inflation in Britain may be partly corrected.

Budgetary Preliminaries

Superficially at least, the budgetary position is by no means discouraging. However, the Chancellor of the Exchequer has again seen fit, as in the latter half of 1953, to discourage hopes of relief from taxation. There were evidently two reasons for the special pre-Budget statement on purchase taxes. One was the general reason, that the overall position would not justify reduction of taxes which were originally intended to restrict consumption. The other was the particular reason that expectations of a reduction of purchase taxes delay buying in the last months before the Budget; so for traders it is better that the public knows the worst than that it hopes for the best. On closer investigation there is not, indeed, much scope for concessions. The financial year beginning in April will carry the full weight of the concessions granted last April, which will diminish revenue, compared with the current financial year, by nearly £100 million. But the main obstacle to further concessions to consumers is the concessions that the Government feels itself obliged to grant to a particular category of producers—the farmers. Cost-of-living subsidies are no longer substantial, but the benefit to the Exchequer of the reduction of these subsidies is being lost in the increasing subsidies to farmers. The recent abundance of home-laid eggs, for instance, has been very costly to the taxpayer, because the producers need 4d for an egg that has been selling between 2½d and 3d—at which prices eggs have been available in quantity from abroad.

No Budget can simply repeat its predecessor; so there will certainly be some changes in April. A reduction of income-tax—if not in the standard rate, perhaps by increased allowances—is still possible; for with more "free" incomes people can save more as well as spend more. Any incentive to business which is not too inexpedient politically will certainly receive sympathetic consideration. (But it is noteworthy that the Federation of British Industries, in its customary gratuitous advice, has recommended general concessions to business rather than particular concessions to investment.) The Government has not yet been persuaded that the road system is so outmoded as to impede the flow of goods and people: the allocation of public funds to road-development is pathetically small. Atomic power, on the other hand, will claim considerable capital sums in the coming year.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 26-2-54

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
26-2-54	29-5-54	1,00,00	Rs. 2 10 6%
19-2-54	19-5-54	1,00,00	Rs. 2 9 11%
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-53	27-2-54	1,00,00	Rs. 2 6 10%

Monthly Maturities (000's omitted)

February, 1954	1,00,00
March, 1954	3,00,00
April, 1954	4,00,00
May, 1954	4,00,00
Total	12,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week Ended 19-2-54	12-2-54	20-2-53
Notes in Banking Dept.	19,48,78	13,37,96	19,21,77
Notes in circulation ...	11,73,90,48	11,79,56,33	11,21,36,34
Total Notes issued	11,93,39,26	11,92,94,29	11,40,58,11
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,38,15,11	6,38,15,11	5,68,15,11
Total of A. ...	6,78,16,82	6,78,16,82	6,08,16,82
B Rupee Coin ...	93,83,17	93,43,20	82,55,14
Rupee Securities ...	4,21,34,27	4,21,34,27	4,49,86,15
Total ...	11,93,39,26	11,92,94,29	11,40,58,11

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt. ...	87,23,79	91,54,42	1,53,12,29
2 Other Govts. ...	21,78,95	17,00,09	5,06,57
(b) Banks ...	41,01,30	40,30,72	45,51,86
(c) Others ...	62,29,12	62,62,08	64,42,28
Bills payable ...	5,26,87	5,42,94	5,27,81
Other Liabilities ...	19,11,89	16,65,87	26,40,70
Total ...	2,46,71,98	2,43,56,12	3,09,81,51
Assets—			
Notes ...	19,48,78	13,37,96	19,21,77
Rupee Coin ...	18,72	14,81	14,74
Subsidiary Coin ...	5,33	4,58	2,44
Bills Discounted Int. ...	38,00	36,75	22,50
Govt of India Treasury Bills ...	12,75,33	13,70,33	13,57,22
Balances held abroad ...	1,03,98,58	1,01,42,76	1,53,32,86
Loans to Govt ...	30,00	1,02,00	3,42,00
Other Loans, etc. ...	30,60,69	33,78,90	12,27,22
Investments ...	70,75,69	71,21,49	1,00,14,17
Other Assets ...	8,20,86	8,46,54	7,26,59
Total ...	2,46,71,98	2,43,56,12	3,09,81,51

SCHEDULED BANKS

(In 000's of Rupees)

	12-2-54	5-2-54	13-2-53
Demand Liabilities—			
(a) Borrowings from Banks ...	6,94,34	6,49,64	11,58,22
(b) Others ...	5,06,71,61	5,10,05,82	5,15,06,16
Time Liabilities—			
(a) Borrowings from Banks ...	1,50,50	1,52,00	1,63,00
(b) Others ...	3,23,90,52	3,27,93,15	3,12,95,82
Cash ...	32,60,39	32,09,83	34,31,04
Balances with the Reserve Banks ...	39,40,14	37,09,91	44,60,18
Balances with other banks in current account ...	10,54,31	10,48,52	10,99,95
Money at calls and short notice ...	8,82,58	8,62,95	15,05,53
Investments in Central and State Govt. Securities ...	3,20,60,97	3,22,19,95	3,01,81,74
Advances ...	4,61,67,61	4,59,14,64	4,59,21,80
Inland Bills purchased and discounted ...	53,56,05	52,11,12	41,46,35

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
19-2-54	58,40,64	56,26,59
12-2-54	47,64,43	53,40,64
5-2-54	64,31,56	59,61,55
29-1-54	40,49,29	51,24,46

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 12-2-54	Week ended 5-2-54
Liabilities—		
Notes in Banking Department	4,22,71	4,93,12
Notes in circulation ...	2,32,36,80	2,31,72,95
Total Notes issued ...	2,36,59,51	2,36,66,07
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	47,47,66	47,47,62
Govt of India Securities ...	13,89,62	13,89,62
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	5,42,63	5,49,19
Govt of Pakistan Securities ...	1,27,64,12	1,27,64,06
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,36,59,51	2,36,66,07

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	20,94,30	19,09,94
(b) Provincial Government ...	1,14,63	1,33,68
(c) Banks	11,63,65	10,62,22
(d) Others	2,21,04	2,30,34
Bills Payable	8,79	15,59
Other Liabilities	4,35,83	4,67,20
	46,37,04	44,38,97
Assets—		
Notes	4,22,71	4,93,12
Rupee Coin:		
(a) Pakistan	4	4
Subsidiary Coin:		
(a) Pakistan	9	7
(b) India	...	..
Bills Purchased and Discounted—		
(a) Internal	...	..
(c) Govt Treasury Bills ...	49,97	49,97
Loans and Advances to Govt. ...	2,68,00	2,63,00
Provincial Govt. Debtor Balances	2,29,27	1,57,75
Other Loans and Advances ...	6,56,00	5,45,00
Investments	19,78,61	19,04,72
Other Assets	10,32,35	10,25,30
	46,37,04	44,38,97

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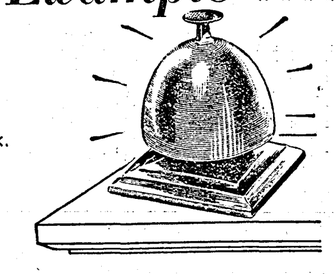

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works wonders!

THE cold weather season of the Calcutta Symphony Orchestra ended last Sunday with a good concert performed before a small audience. It began the same way. Mr. Watt, the new president of the Orchestra, very properly pointed out that the smallness of the public support placed limits on the extra fare the Orchestra could provide in the way of visiting virtuosos. I wonder if the discouraging attendance at some, but by no means all, of the concerts has something to do with the awkward hour at which they are performed. Most of us are still awake at half past nine on Sunday night—the golfers barely, perhaps—but not all feel like dressing up and venturing forth to a concert, especially on a cold night. Of course this hour was not chosen out of cussedness; it is one of the few times at which players, audience and hall are all likely to be available. But maybe there is another. Why not six or six thirty in the evening on dry day? At such a time, I know, certain favourite haunts are deserted and there might be a potential audience looking for something to do before dinner. Those musicians who earn a living by playing while others drink are also presumably disengaged then, and though it is probably their one day off, they might be as ready to give up a part of it as to play late on Sunday night. Whether the theatre were also available at the time I suggest would depend on the generosity of the proprietors, who have not been found wanting in that quality hitherto. Six or so is a more sophisticated hour to be listening to music than later in the night, and yet to hold the concert at that time might also put an end to our rather stuffy Calcutta habit of putting on evening dress to hear a concert, a practice that is not thought necessary in places where one can hear even better music. I may be all wrong about this and there may be all sorts of snags I have not considered, but there will be plenty of time to think about it before the next cycle of concerts begins. Some kind of gallup poll might be conducted among concert-goers at the same time as a drive to ensure steadier support for an institution that has just provided us with an excellent season's music and which must not be allowed to suffer from the indolence that creeps over many of us in the dying hours of the week-end.

* * * *

The committee that has reported on prohibition in Andhra has found that "human nature in Andhra is no better and no worse than in the West". I suppose we can also safely conclude that it is no different to human nature in other parts of India, so if the truth were told about the working of prohibition in Madras and Bombay, the findings would not be any more encouraging to the militant rechabites. The liberal argument against compulsory abstinence, that it is an improper interference with individual liberty, does not find a place in the summary of the committee's report, which is all I have seen so far. This is a pity, for it is an argument that has the support of many people who do not themselves drink, and certainly of the majority who do drink but seldom beyond measure. The committee relies rather on the case that compulsion, even if morally right, is futile—which is rather a different line of thought. The distinction seems fine, but it accounts for the proposals for amendment that the committee has put forward—which are an improvement on the old régime in the sense that paternalism is an improvement on tyranny. Thus the committee suggests that people be allowed to buy foreign liquor "with the ration adjusted to the income and habits of the permit holder". This looks like saying that how much whisky an Andhra can buy will depend on how rich and important some petty official thinks he is; this would be a new and objectionable form of "rationing". There is also the recommendation that liquor should not be sold to women, which is certainly invidious and probably unconstitutional. Still, the committee has done great work in exposing the corruption, evasion and futility that must accompany any attempt to impose virtue on common mortality, in Andhra or anywhere else. I should not quarrel with it just because it has shrunk from accepting one of the fundamental beliefs of liberalism: that no matter what distinctions you draw between "liberty" and "licence", any freedom worth the name must include the freedom to make an ass of yourself, whether by getting tight occasionally or by doing any of the other things sensible people don't do.

* * * *

I have been doing some simple arithmetic ever since I read that the 450 tourists that landed in Bombay from the liner *Independence* yesterday will spend in India one crore of rupees in nine days. I still cannot believe the results. If true, it means that every man, woman and child that debarks from that floating palace will have to spend over Rs. 22,000. In nine days, that entails laying out over Rs. 2,400 a day. And that, as they say in the tourists' home country, ain't chickenfeed. Bombay is not the only port of call on this globe-trot; there are at least a dozen others, and if our visitors are to expend similar sums in each of these places, they will have made a significant contribution to closing the dollar gap. It took the whole of 1952 and 29,000 tourists for India to earn two and a half crores of rupees, but the passengers on this one ship will do almost half as well in little over a week. Admittedly they include the president of a shipping line, the widow of the inventor of a famous brand of air-conditioner, and various other people who know where their next meal is coming from. We cannot expect so affluent a company to reach our shores every week. But this is striking testimony to the fact that there is money in tourism, and hard currency at that. I only hope the visitors get a crore's worth of enjoyment for their outlay, and that the effort of spending a steady Rs. 2,400 a day on brocades and brassware does not prevent them savouring a few of the less costly pleasures of this country.

* * * *

The Bengal Chamber of Commerce and Industry holds its annual meeting tomorrow, when as is customary it will have the honour of an address from the Governor of the State. In the near future the Chamber will enter the 102nd year of its activities, a year that we are all hoping will be no less eventful but considerably less strenuous one than many of its predecessors. In any event, whatever the year holds, the chamber has elected a strong team to manage its joint affairs, a team depleted by reason of some forthcoming retirements but otherwise consisting of gentlemen who have all previously served on the Committee. Mr. G. M. Mackinlay, of Jardine Henderson, will succeed Mr. E. J. Pakes as President, and Mr. G. A. S. Sim, of Andrew Yule, will accede to the vice-presidency. For the record, I give the other members of the 1954-55 Committee: Mr. D. Beath (Chartered Bank), Mr. R. H. D. Campbell (Shaw Wallace), Sir Allan Eliott Lockhart (Gladstone Lyall), Mr. K. R. Fettes (Gillanders Arbuthnot), Mr. N. D. Harris (ICI, India), Mr. O. T. Jenkins (Balmer Lawrie) and Mr. A. S. Officer (Bird & Co.). These gentlemen represent a great fund of experience in all the chief branches of trade and industry in Eastern India, and they will enter upon their responsibilities with the best wishes of the whole business community.

* * * *

The Conservative M.P. who asked a question in the Commons on Tuesday about India's import duties on British cotton textiles did not come from Dundee. But he may have had Dundee in mind, and I should think the Minister certainly did when he replied that India was concerned to protect her own industries and "it is not for us to question the wisdom of their own policies in that respect". As long as there is such a wide disproportion between the duties charged on British cloth in this country and on Indian cloth imported into Britain, the protection of the Dundee jute manufacturing industry can hardly become a subject of discussion. So the recent official promise to look into the question of continuing control over jute goods in the United Kingdom cannot be expected to have any outcome of interest to the Calcutta mills. The suggestion heard in local markets of late that the British Government was considering cutting Dundee's throat for Calcutta's benefit is one of those spasms of hopefulness known only in Burrabazar.

* * * *

While the Western Foreign Ministers have returned home saddened by their encounter with the Abominable No Man in Berlin, the *Daily Mail* continues its search for the Abominable Snow Man in the Himalayas. I have just read an article by Hugh Merrick in the *New Statesman and Nation* which suggests that an unnecessarily mysterious atmosphere is being maintained about this whole business; the Snow Man has been encountered at very close quarters by reliable witnesses, one of whom it bit. This revelation, it appears, is contained in the latest, revised edition of a German mountaineer's book, *Zum Dritten Pol* by Professor Dyhrenfurth. The incident is recounted in these words: "In 1948, two Norwegians, Thorberg and Frostis, while surveying the Zemu Glacier area on behalf of the Indian Government, actually pursued two of the track-makers and, being on ski, managed to head them off just below the 19,000 ft. Zemu Gap—in the very region where Hunt and Tombazi had reported their experiences. Instead of shooting first, and so probably settling the whole problem at one stroke, Thorberg conceived the rather cheerful idea of lassoing one of the creatures; but it deftly jerked the noose away, while its companion promptly flung itself upon Frostis, knocked him over and seriously mauled his shoulder with its teeth. Thorberg immediately fired at the other. Startled by the shot, the creatures made off rapidly and escaped, leaving a trail of blood in the snow; while the party—which included two Hindu assistants and a Sherpa—were, somewhat naturally, too preoccupied with attentions to the injured man to give any further thought to pursuit. The important point, however, is that all five men, including the Sherpa, with all his ingrained superstitions, had no doubt whatever that this encounter at all-too-close quarters was with a couple of large apes." So if the *Daily Mail* manages to bring anything back alive from the icy preserves hitherto under the journalistic suzerainty of *The Times*, it will probably be a large langur ape; or rather, since there seems to have been an Abominable Snow Lady in the Norwegians' case, two large langur apes.

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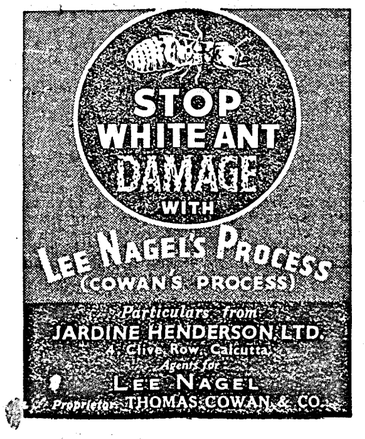

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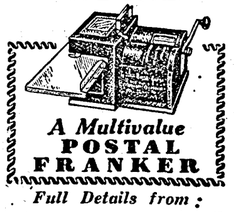

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I.C.I. RECONSTRUCTION ISSUES DOMINATE MARKET

INDUSTRIALS HELPED BY GOOD COMPANY RESULTS

London, 23rd February,

THE outstanding feature of the past week was the proposed capital reconstruction scheme announced by Imperial Chemical Industries Ltd. As part of this scheme the company is to offer ordinary and preferred stockholders £30 million of 4½ percent unsecured loan stock 1972-74. This is the largest public company borrowing ever to be effected in the City of London for a British firm and underwriting has already been completed. The competitive terms of this issue caused slight down-marking among gilt-edged and to some extent caused a slowing down of business, but the full effect is not likely to be felt until about the middle of next month when the application money is locked up. Over the past week stock markets have been rather erratic. One noticeable feature was that for the first time since the war they showed indifference to Wall Street movements. Industrials generally made good showing, helped by further good company results. Tobaccos suffered from some uncertainty at times following the recent statements linking smoking with lung cancer. Most miscellaneous leaders showed good resistance and leading oils attracted support. Europeans, particularly Greeks, were favoured among foreign bonds but Far Eastern issues were not altogether neglected

Dealings in the foreign sector of the bond market showed a sharp contraction, prices moving in a more orderly fashion. Greeks reacted but at much slower pace than previously, with traders more cautious. Serbians also backed further from highs, while Germans recovered fractions to one point, following the recent softness. Elsewhere among Europeans interest was limited. Italians were marked down by fractions, Norwegians moved up slightly while activity in Danish was confined to the 4½ percent 1962 which declined slightly. Japanese were mixed in small trading. Chileans and Brazilians registered small gains. United States Government obligations in longer maturity ranges gave some ground before moving ahead in active trading aided by rumours that the bank reserve requirements might be lowered. Top quality corporates also improved along with some World Bank issues.

Credit conditions were patchy in the London short loan market during the past week, with business in bills fair. After a difficult start there was a distinct change for the better when disbursement of education money, and return of recent dividend payments, enabled clearing banks to buy bills. Around mid-week, however, one of the big five banks called in money on a large scale and this, coupled with very heavy outside calling, completely nullified the buying of bills and lending by other banks. There was only temporary improvement later and money was wanted again towards the end of the week. A fair amount of official assistance was needed. Applications for £240 million of Treasury Bills totalled £398.9 millions. An allotment of £240 million was made at an average rate of 41s 3.56d percent against 41s 4.04d percent last week. Bills worth £250 million will be offered next week. The Bank of England note circulation increased by about £2.1 million to some £1,545.5 million.

The *Investors Chronicle* market newsletter states: After narrowly failing to regain its January 1947 record, the index of British industrial shares has reacted sharply, which suggests that many investors are nervous about the current price level. But the yield is now over 5½ percent against merely 3½ percent in January 1947. The uptrend of dividends is likely to continue for some time as profits now being reported are trending upwards. The recent spate of scrip issues also suggests some higher dividends if the present reaction prices should rise again.

Swiss Gold

Swiss gold market continues extremely quiet with both domestic and transit business at a very low level. Transit rates were little changed over the week. In each set of dealings, quotations for bars were stationary and those for coins recorded only narrow fluctuations. Swiss banks have requested the authorities to remove the 4 percent turnover tax on gold. They claim that it discourages many buyers from covering their needs through the banks.

Franco-Soviet Trade

The Journal Officiel announced on 19th February, the opening of import quotas provided for the Franco-Soviet trade arrangement signed in Moscow on 28th January. Importers are invited to apply for import licences for the purchase of 7,000 tons of raw cotton as well as for chemicals, pepper, pulp, platinum, camel hair and paraffin. Imports will be settled through the payments agreement between the two countries concluded on 15th July 1953. This involves payment of French francs into a Russian foreign account at a French bank.

U.S. Federal Reserve Return

Federal Reserve return for the week ended 17th February shows gold stock unchanged. Foreign deposits rose by $9 million and foreign investments by $13 million. The Federal Reserve's own open market operations were neutral as it switched $235 million notes into $234 million certificates and $1 million bills. It resold the $57 million of securities that it was holding under repurchase agreements. Member bank borrowings fell by $149 million to $291 million while their excess reserves rose by $236 million to $899 million. The reserve ratio was unchanged. Business loans of the New York City Bank fell by $4 million against fall of $39 million a year ago.

Price Supports

The U.S. Department of Agriculture has reported that it will continue price supports for gum turpentine and rosin at 90 percent of parity for the 1954 crop, depending on the sufficiency of Commodity Credit Corporation funds. Individual loan rate may be revised to stay within price changes. New individual loan rates will be 50 cents a gallon for turpentine, which is the same as now, and 752 cents per hundred pounds for gum rosin which is 3 cents higher than the current rate.

Rubber Imports

The United States imported 38,779 long tons of natural rubber during the month of December, according to the Department of Commerce. Imports of latex rubber amounted to 7,169 long tons.

Linseed and Coconut Oils

Linseed oil suffered a setback during the past week on freer offers of South American oil. American oil in bulk, after moderate U.K. interest, came back in sympathy. After the decided setback in prices, firmer conditions became established for coconut oil and almost the whole decline was recovered by the close. For February-March Ceylon was quoted at £125½ bid and £127 wanted, while some business in afloat is said to have been effected at £126 c.i.f. in bulk. For smaller oils demand was quiet. Later, the market was very quiet with little activity recorded. Accurate coconut oil prices were difficult to ascertain as the market was confused with lack of buyers and influence of low copra prices creating a weak undertone. Linseed oil was also inclined to weaken on lower offers from South America.

Indian Coir in Amsterdam

On the Amsterdam market the demand for Indian coir yarns has been increasing, but prices were not much affected. For some special grades reasonable bids have been accepted by shippers. In Ceylon coconut fibres prices for bristle fibres were reduced slightly, although there was only occasional demand. Moreover, only offers for later delivery can be accepted. There was willingness to sell mattress fibres for early delivery owing to substantial supplies.

Calcutta Markets

STRONG DEMAND FOR EXPORT TEAS

DUST PRICES ADVANCE

AT Sale No. 35 held on 22nd February offerings in the export auction consisted of approximately 24,000 cases. There was a very strong and active general demand for all descriptions and prices considerably advanced. Stylish Leaf grades were one to two annas dearer, but stalky Pekoes sometimes sold a little below valuations. Broken grades sold well and were two annas dearer while Fannings were even stronger, these being up to four annas dearer. Also BOP's and OF's with good liquors were sometimes selling as much as four annas above last rates. Commonest sorts and stylish BPS's also shared in the general advance in price. The comparatively few Darjeelings offered sold well.

Quotations

	1954 Rs.	1953 Rs.
Clean Black Pekoe	2 11 6	1 7 0 to 1 7 6
Clean Common B.P.	2 5 0	1 4 0
Medium Assam B.P.	2 6 0	1 5 6
Best Assam CTC B.P.	2 8 0 (Nominal)	2 2 0

The next Export Sale will be held on the 8th March.

Internal Market

In the Internal auction held on 23rd February. Dust offerings consisted of 24,212 packages. There was a very strong general demand for all Dusts, which advanced in price by two to three annas, whilst the black exportable types were especially sought after by the buyers, and were often three to four annas dearer to buy. The C.T.C. and Darjeelings shared in the general rise of the market.

Quotations

	1954 Rs.	1953 Rs.
Medium Dooars Dust	1 14 3	1 7 0 to 1 7 6
Medium Assam Grainy Dust	1 14 9	1 8 0 to 1 8 6
Best Assam C.T.C. Dust	2 1 0	

Leaf: Offering consisted of 7,928 packages. This market followed the trend of the export sale and again the demand was strong and general. All descriptions were two to three annas above last week's rates and the buyers paid special attention to any teas with bright liquors, whilst the Green Teas on offer sold well and received prices above valuations.

IMPROVEMENT IN FREIGHT RATES FULLY MAINTAINED

The recent improvement in rates for early shipments has been fully maintained and a fair volume of business has been concluded.

Of local interest is a report from Japan that 50,000 tons space has been chartered at 60s for coal to Korea from May to November. This compares with fixtures just concluded for 100,000 tons from Sydney to Korea at $7.65 or fractionally under 55s for the same period. The first Dungun-Japan ore cargo has been arranged for the current shipping season at 30s f.i.o. and a motorship has taken a part cargo of iron ore from Calcutta to Antwerp at 56s 6d. Higher rates were conceded in the grain trades. From an original indication of 67s 6d for March shipment from River Plate to Germany charterers have been forced up to 73s 9d per ton with prospects of even higher rates. From the Pacific to Japan owners have pushed up rates by 25 cents to $7.75 per ton for March shipment whilst Gulf-Japan was fixed at $10.75 up to April.

There was an active demand in the Time Charter section and a 9620 tons d.w. motorship secured 21s for an Indian round trip delivery Scandinavia. A Liberty was fixed at 15s for the trip out to Japan via U.S.A., delivery being given at Antwerp. An 8000-ton d.w. motorship was fixed for two years' trading, delivery U.S.N.H. in April at $28,250 per month. Another Liberty secured 14s 3d per d.w. ton for the trip out to New Zealand with end-February readiness in the Bristol Channel.

LINSEED

There was very little change during the past week, and although prices were fairly well maintained, a slightly easier tendency was observed towards the close. Enquiries were received chiefly for ready goods, which were still in very short supply owing to booking restrictions. Daily transactions were small. Crushers did not show much interest for forward delivery and sellers were rather reserved for this position. In the oil market the offtake was very poor and except for small local enquiries for ready lots the market was more or less inactive. Latest quotations were as follows: Ready Rs. 21/8/- per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 16th and 22nd February, 1954)

Cowhides:—Wet salted (Slaughtered) 13,100 pcs. on the basis of Rs. 10 to Rs. 21-8.

Goatskins:—Wet salted (Daisee, Killed) 53,900 pcs. on the basis of Rs. 280 to Rs. 245; Assam-Dinajpur 39,870 pcs. on the basis of Rs. 300 to Rs. 370; Jalpaiguri-Murshidabad 6,200 pcs. on the basis of Rs. 360 to Rs. 370: Purneah-Kissenganj 9,900 pcs. on the basis of Rs. 300 to Rs. 335; Muzafferpore-Patna-Pakur 64,010 pcs. on the basis of Rs. 290 to Rs. 310.

Bazar Stocks

(22nd February, 1954)

Cowhides:—Wet salted 1,96,000 pcs.

Goatskins:—Wet salted (Daisee, Killed) 49,000 pcs; Assam-Dinajpur-Jalpaiguri-Murshidabad 58,500 pcs; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,94,000 pcs.

SHELLAC MARKET REPORT

For the week ended 23rd February the market though inactive at the beginning remained steady throughout the week. The range of quotations was as follows:

Standard Pure Buttonlac	Rs 118 to Rs 120 buyers; Rs 120 value.
Pure Buttonlac	Rs 112-8 to Rs 114 buyers; Rs 116 done and buyers; Rs 114-8 to Rs 112 buyers.
Lemon No. 1 Shellac	Rs 115 to Rs 117-8 done and buyers; Rs 116-8 buyers.
Lemon No. 2 Shellac	Rs 108-8 to Rs 110-8; Rs108-8 buyers.
F. O. Std. 1. Shellac	Rs 102 to Rs 103-8 buyers; Rs 102-8 done and buyers.
Pure TN Shellac	Rs 95-8 to Rs 98-8 basis done and buyers.
4 percent I.T.N. Shellac	Rs 90 to Rs 91-8 buyers; Rs 90 value.
No. 1 Kusmi Seedlac 3%	Rs 110-8 to Rs 112-8 buyers.
No. 2 Kusmi Seedlac 3%	Rs 102-8 to Rs 104-8 buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs 94 buyers; Rs 96 done and buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs 90 to Rs 92-8 buyers; Rs 93-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs 83 to Rs 87 buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs 80 to Rs 82-8 buyers.
Kireelac	Rs 48-49 buyers.

Shipments during February until the 20th were 15,589 packages.

Stocks and Shares

SHARES EXCEPTIONALLY STEADY ON EVE OF BUDGET

BULLS DOMINANT IN IRONS: ACTIVE DEALINGS IN WIDER RANGE OF COUNTERS

Wednesday Evening.

THE share market continues to present an unseasonably firm appearance. With the unknowns of the Budget only a few days away, speculators are still willing to boost prices and there have been some notable gains. Closer investigation will show however that several of the companies whose shares have been pushed up do not have balance sheets that warrant such enthusiasm. In any event quite small buying orders are enough to raise prices by several points. There is very little floating stock in the market, which is favourable to bullish activity: the outside investor is holding his hand until next week, while speculators are taking small capital gains on a wider range of counters. A larger variety of shares have been dealt in over the past week, but there is no evidence that the volume of business has expanded.

Notable among better quality scrip that have recorded advances are Titaghur Paper which closed with buyers over at Rs. 38-10, Rallis which have improved to Rs. 60, Orissa Minerals which have moved sharply forward to Rs. 44 and Equitable Coal which were hard to buy at Rs. 34-8, Indian Copper are steady at Rs. 3-5.

Indian Irons have been talked up to Rs. 30-8 for no particular reason except that the bulls are in a strong technical position.

Government securities are very dull on the eve of the budget and even the somewhat easier money conditions of the past two days have had no influence.

Details of the week's trading follow.

* * * *

There has been practically no change in the Government security market since these notes were last written and prices have remained steady; wherever changes have taken place, these have been for the better. The volume of business, however, was rather small. Three percent Conversion Loan 1986 met with enquiry to improve from Rs. 82-8 to Rs. 82-11, with further buyers at the close. Three percent Non-terminable Paper, however, was unchanged at around Rs. 82-8. In short-dated, there was an unsatisfied demand for 2½% 1954 and 2½% 1955 at Rs. 99-2 and Rs. 98-7, but there were few declared sellers. Three percent Loan 1957 was steady at Rs. 98-7 and there was some enquiry for 3% 1958 at around Rs. 98. Four-and-a-half percent 1955-60 continued weak and was marked down further to Rs. 102-4, with sellers over. In the medium-dated group, 3% 1959-61 was quoted at around Rs. 96-1, while 3½% National Plan Bonds were supported at Rs. 98-14. Both 3%'s 1963-65 and 1964 were unchanged at Rs. 92-8 and 2½% 1961 was marked at Rs. 90-12. Four percent 1960-70 had small buyers at around Rs. 101-15. Long-dated loans were unchanged with business passing in 1966-68 at Rs. 90-4 and 3% 1970-75 at Rs. 86-8. Provincial loans were extremely dull and sellers predominated. Small business was done in 4% West Bengal 1963 at around Rs. 100-6 and 4% U.P. 1963 was taken up at Rs. 99-11-6.

Sellers of selected miscellaneous preference shares continued to be scarce, but jute preference shares were more easily available. Among jute, Anglo-India changed hands at Rs. 115, Fort Gloster 7% at around Rs. 155 and Howrah 7% at Rs. 116. Reliance were quoted at Rs. 114. In the miscellaneous group, Bowreah Cotton 'B' were done at Rs. 101. Small lots of Dunlop Second changed hands at around Rs. 101 and Indian Iron & Steel were turned over freely at Rs. 109. India Steamship were marked at the higher price of Rs. 101 and Indo-Burma Petroleum were crossed at Rs. 96-8 as were Jenson & Nicholson at Rs. 107-12. Martin Burn were quoted at Rs. 104-8 and New Victoria at Rs. 4-4. Rohtas 'B' improved to Rs. 60 and Titaghur 2nd to Rs. 97.

In the banking section, Imperial Bank Fully Paid and Contributory were fairly steady at Rs. 1,790 and Rs. 434. Hind Bank were marked at Rs. 25, Punjab National at Rs. 23 and United Bank of India 'D' Class shares were steady at Rs. 4-2. United Commercial were crossed at Rs. 41.

* * * *

In the railway section, small lots of Arrah-Sasaram changed hands at Rs. 70, Baraset-Basirhat at Rs. 16, Chaparmukh-Silghat at Rs. 48, Howrah-Amta at Rs. 70 and Howrah-Sheakhala at Rs. 58.

The feature in the cotton section was Kesoram which moved up from Rs. 23-14 to Rs. 24-8. Bengal Nagpur were offered at Rs. 13-11 while Cawnpore Textiles were taken at Rs. 8-10. Dunbar were easier at Rs. 195 as were Elgins at Rs. 15-14. New Victoria improved to Rs. 1-14.

There was slightly more enquiry for coal shares during the past week, though business on the whole was restricted. Burrakur improved from Rs. 8-14 to Rs. 9-3. Bengal were done at Rs. 517, Amalgamated were crossed at Rs. 20 and Bharat Collieries changed hands at Rs. 6-6. Central India improved from Rs. 6-1 to Rs. 6-13. Dhemo Main were quoted at Rs. 8-10. East Indian were taken at Rs 26 and Equitable were scarce at Rs. 34-8. Katras Jherriah were better at Rs. 42 as were New Beerbhoom at Rs. 18-4 and South Karanpura at Rs. 10-2. Talcher improved from Rs. 3-15 to Rs. 4-3 but subsequently reacted to Rs. 4.

Selected jute shares met with some enquiry on speculative account and prices advanced moderately. Here is a table showing representative price movements:—

	Opening 17-2-54	Closing 24-2-54
Anglo-India	208	213
Bengal	14-12	15-1
Barnagore	153	157
Champdany	143	153 x.d.
Cheviot	233	240
Delta	245	254
India	129	138
Khardah	197	208
Lawrence	150	155
National	25-7 c.d.	25-6x.d.
Nuddea	46-8	49-8
Union	164	170
Howrah	24-14	26
Hukumchand	40-12	42

Calcutta Electric was the feature in the electric section improving from Rs. 13-5 to Rs. 14. Benares were higher at Rs. 18-4, Jubbulpore were done at Rs. 14-4, Patna at Rs. 11-12 and U.P. at Rs. 159.

* * * *

Sugar shares showed little change. Balrampur were marked at Rs. 7-8, Carew at Rs. 8-2, Darbhanga at Rs. 11-10 and New Savan at Rs. 6-4. Business was reported in Ramnugger at Rs. 21-12 and U.P. at Rs. 14.

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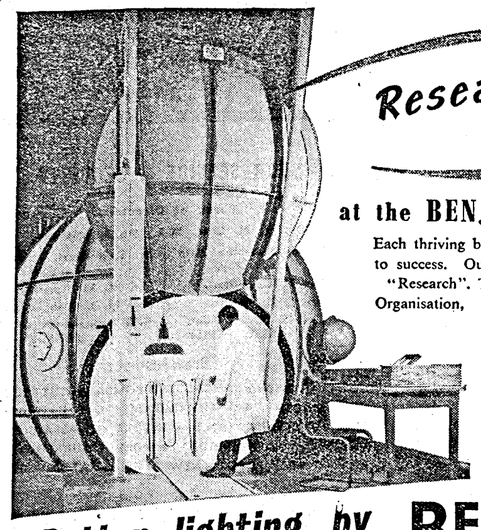

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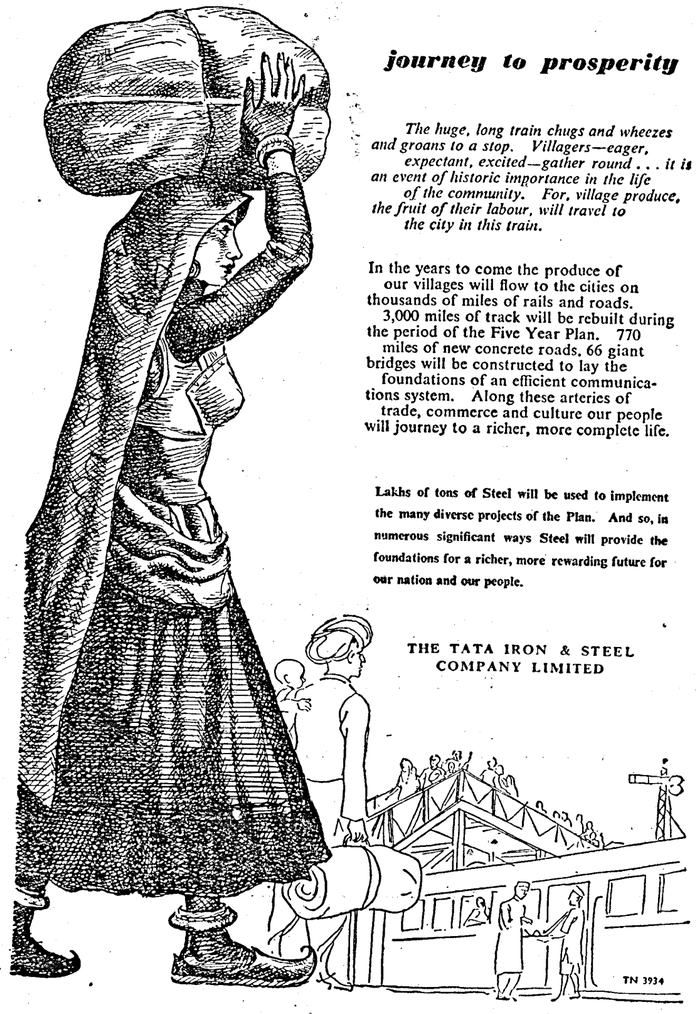

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The huge, long train chugs and wheezes and groans to a stop. Villagers—eager, expectant, excited—gather round . . . it is an event of historic importance in the life of the community. For, village produce, the fruit of their labour, will travel to the city in this train.

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THE TATA IRON & STEEL COMPANY LIMITED

TN 3934

Under the influence of powerful bull support, Indian Iron & Steel shares improved steadily from Rs. 28-12 to Rs. 30-8. Bhartia Steel were steady at Rs. 13-12 as were Braithwaite at Rs. 14-8. Britannia Engineering were taken at Rs. 28 cum-dividend and Burn & Company at Rs. 175 ex-rights. Indian Galvanizing were offered at Rs. 16-8 but Indian Standard Wagon were steady at Rs. 67 as were Indian Steel & Wire Products Deferred at Rs. 48-8. Jessops were dealt in at Rs. 26-14 and Kumardhubi Engineering were steady at Rs. 8-14. Following the directors' recommendation to increase the dividend from 5% to 12½% per annum, Marshalls improved from Rs. 6-13 to Rs. 7-4.

Business in miscellaneous shares was on a fairly satisfactory scale. Bengal Paper were in demand at Rs. 57-8 as were India Paper Pulp at Rs. 191. Shree Gopal Paper, however, were offered at Rs. 20-8 and Titaghur Paper were steady at Rs. 38-10. Orient Paper were marked at Rs. 48-2 and Sone Valley Cement improved to Rs. 7-9. Concord of India Insurance were taken at Rs. 11-2 as were New Asiatic at Rs. 4-10. India Steamship on favourable reports regarding the company, spurted from Rs. 7-9 to Rs. 9-4. Alkali & Chemical were done at Rs. 16, Assam Saws at Rs. 7-8 and Angelo Brothers at Rs. 17-10. Business was reported in Bararee Coke at Rs. 19-5, British Burma Petroleum at Rs. 3-10 and British India Corporation were active at Rs. 9-12. Dunlop Rubber were steady at Rs. 33-8 and Indian Aluminium improved to Rs. 122. F. & C. Osler continued to meet with interested buying and at one time were taken up to Rs. 12-15; profit-taking at the close, however, brought the price down to Rs. 12-8. Indian Cables were steady at Rs. 21, Indian Wood Products at Rs. 34-8 and Indo-Burma Petroleum improved to Rs. 89. Jardine Henderson were wanted at Rs. 118, Martin Burn at Rs. 21-8 and Rallis at Rs. 60. Rohtas Industries were steady at Rs. 12-8 as were Shaw Wallace at Rs. 12-12, and Textile Machinery at Rs. 10-12.

* * * *

The outstanding feature in the mining section was Orissa Minerals which jumped from Rs. 40 to Rs. 44 with further buyers but few declared sellers at the latter price. Indian Copper were steady at Rs. 3-5, Burma Mines at Re. 1-11, Non Ferrous Metals at 15 annas and Tavoy Tin at Re. 1.

The tea share market has once again been neglected, and the volume of business written has been very small. Among Assam scrip, Bateli were marked at Rs. 15-5, a small lot of Bishnauth changed hands at Rs. 33-6, Dhelakhat were easier at Rs. 13-6 and East India after being done at Rs. 20, had sellers at Rs. 19-8. Tezpore were crossed at Rs. 21-2. In the Dooars area, Hantapara after being taken at Rs. 190 had sellers down to Rs. 189, while Hasimara were slightly better at Rs. 32. Among other scrip, North-Western Cachar were marked down a point to Rs. 70, Loobah came back to Rs. 3-4 as did Patrakola to Rs. 165. Teliapara were crossed at Rs. 154-12. Jay Shree were slightly better at Rs. 12 as were New Chumta at Rs. 25-10.

INDIAN IRON AND STEEL ACCOUNTS

THE consolidated accounts of the INDIAN IRON & STEEL COMPANY for the year ended 31st March, 1953, make impressive reading. Consequent upon the merger of the company with the Steel Corporation of Bengal the report includes the trading of the now defunct latter company for the quarter ended March, 1953. Consequently current figures are not comparable with those of the (pre-merger) period a year before. Providing Rs. 11.12 lakhs for plant rehabilitation against Rs. 5 lakhs, the profit totals Rs. 45,70,428 as against Rs. 32,99,263. Bringing in Rs. 2,87,197 and Rs. 16,47,721, being the balance of profit of the Steel Corporation of Bengal for 1952, there is a balance of Rs. 65,04,346. An interim dividend of Rs. 1 per ordinary share (same) was paid, this being also the final dividend for the year under review and a balance of Rs. 4,20,696 has been carried forward, Repairs and renewals absorbed Rs. 53.11 lakhs (Rs. 29.12 lakhs), taxation Rs. 46.55 lakhs (Rs. 34.80 lakhs) and tax contingencies Rs. 15.25 lakhs (Rs. 17½ lakhs). The charge of Rs. 50 lakhs for depreciation comprises the previous normal allocation of Rs. 40 lakhs, together with a sum of Rs. 10 lakhs covering depreciation for the quarter ended 31st March, 1953, on the fixed assets of the Steel Corporation of Bengal, Ltd., taken over as from the 1st January, 1953.

The output of pig iron was lowered from 6,94,100 tons to 6,26,974 tons due to the fact that one blast furnace was off for relining for a period of four and a half months. Coke totalled 8,95,963 tons against 8,95,641 tons and castings 72,752 tons against 75,905 tons. Despatches for exports were 9,301 tons as against 6,370 tons and 1,04,676 tons and 4,57,178 tons for local and for steel making as compared with 1,71,038 tons and 4,23,376 tons respectively. The output of steel ingots and saleable steel were 1,19,091 tons and 69,817 tons for the quarter ended 31st March, 1953, while despatches from the steel section were 78,556 tons for the same quarter.

Notable changes occurred in capital structure, due to the amalgamation of the Indian Iron & Steel Co., and the Steel Corporation of Bengal. The ordinary capital rose from Rs. 2,55,25,960 to Rs. 5,18,37,080 and preference capital from Rs. 1,50,00,000 to Rs. 2,69,95,400. Reserve increased from Rs. 3,14,21,632 to Rs. 5,19,51,796 following a sharp rise in the capital reserve of the merged undertaking owing to the difference between the former ordinary share capital of the Steel Corporation of Bengal, Ltd., of Rs. 3,28,88,900 and the Rs. 2,63,11,120 ordinary share capital of the Indian Iron and Steel Co., Ltd., issued in exchange therefor in the proportion of 4 Indian Iron and Steel Co., Ltd., shares for every 5 Steel Corporation of Bengal, Ltd., shares.

Accepting the recommendation of the Tariff Commission, the Government of India confirmed in 1952 that following upon the merger the sales retention prices for steel produced by the amalgamated concern would be reviewed as from the 1st January, 1953, and in April, 1953. The company accordingly submitted its representation to the Government for an increase in the retention prices. The matter has not yet been decided and the accounts submitted have therefore been prepared with the inclusion of steel sold during the period 1st January, 1953, to 31st March, 1953, at the sales retention prices ruling in 1952. From the profits for the period under review a considerable appropriation to reserve would normally have been made as provision towards the finance of the development and expansion of the company's undertaking. In the expectation that the retention prices of steel will be increased from the 1st January, 1953, this appropriation has, however, been deferred but it is the intention of the directors in the accounts for the current year to apply to reserve from the net amount of the price increase for the period 1st January, 1953, to 31st March, 1953, a sum additional to such current reserve allocation as may be made from the actual profits for that year. In this connection the directors stressed the fact that on the company's ability to make adequate reserve allocations from profits now and in the future depends the major expansion of its undertaking that is in prospect, to the finance of which the company is called upon to make a very substantial contribution. This contribution, which will amount to approximately Rs. 7½ crores, must be financed out of direct reserve allocations in supplement of the utilisation of a part of the annual depreciation provision and on a continuance of such reserve allocations will depend also the repayment of the large amount of additional finance to be provided on loan account by the Government of India and the International Bank for Reconstruction and Development.

* * * *

The working of the INDIAN PAPER PULP COMPANY LTD. for the half year ended 30th September, 1953 shows satisfactory results. Profits at Rs. 6.69 lakhs are higher from Rs. 5.17 lakhs in the preceding half year due to better sales and lower manufacturing expenses. Taxation absorbs Rs. 2.50 (Rs. 2.40 lakhs) and depreciation Rs. 1.40 lakhs (Rs. 1.55 lakhs). Repairs and Replacement Reserve receives Rs. 1.25 lakhs against Rs. 1 lakh. After bringing in Rs. 1,12,119, there is an available balance of Rs. 3,38,924. The dividend has been maintained at 6 percent, leaving a carry-forward of Rs. 1,58,924. It is to be noted that improvement of plants is being undertaken and this is expected to help reduce costs of production.

* * * *

The profit of the ORISSA MINERALS DEVELOPMENT COMPANY was lowered from Rs. 24 lakhs to Rs. 16.37 lakhs for the half-year ended 30th June, 1953 as compared with the previous half-year due to lower sales at Rs. 59.05 lakhs against Rs. 69.03 lakhs. The dividend has been, however, maintained at 20 percent. General reserve was allocated Rs. 2 lakhs (Rs. 2.90 lakhs) mechanisation reserve Rs. 12,117 (Rs. 46,699), building reserve Rs. 1.15 lakhs (Rs. 2½ lakhs) and dividend equalisation reserve Rs. 50,000. Taxation absorbs Rs. 6 lakhs (Rs. 10 lakhs) and depreciation Rs. 1.62 lakhs (Rs. 84,157). The carry-forward is shown at Rs. 1,38,544 (Rs. 1,22,922). Despatches of iron ore were 1,69,176 tons showing a small rise over the preceding half-year. Sales of manganese ore totalled 30,842 tons (23,979 tons). The directors, however, foresee smaller profits in the future owing to falling prices and competition from other countries. The company has already authorised the managing agents to apply to the Controller of Capital Issues to capitalise reserves for the purpose of issuing bonus shares in the ratio of one to one.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 90-10—90-15—90-10—90-13.
3 % „ (1986)—Rs 82-12—82-12—82-4—82-11-6.
3 % „ (1958)—Rs. 98-2—98-2—98-1—98-1.
3 % „ (1970-75)—Rs 86-8-6—86-9—86-8—86-8.
3 % „ (1963-65)—Rs. 92-8-6—92-8-6—92-8-6—92-8-6.
3 % „ (1966-68)—Rs. 90-4—90-4-6—90-4—90-4-6.
3 % „ (1964)—Rs. 92-8-6—92-9 92-8-6—92-9.
4 % U.P. Loan (1963)—Rs. 99-12—99-12—99-12—99-12.
4 % Loan (1960-70)—Rs. 101-10—101-10—101-10—101-10.
4 % West Bengal (1963)—Rs. 100-6—100-6—100-6—100-6.

BANKS

Hindusthan Mercantile—Rs. 13-4—13-4—13-4—13-4—(11).
Imperial (conty.)—Rs. 433—433—433—433—(441).
Punjab National—Rs. 23-2—23-4—23-2—23-4—(24).
United Bank of India ("C" Shares)—Rs. 7-10—7-10—7-10—7-10.
United Bank of India ("D" Shares)—Rs. 4-2—4-4—4-2—4-4.
United Commercial—Rs. 41—41-8—40—41-8—(37-8).

COTTONS

Basanti—Rs. 4-7—4-8—4-7—4-8—(3-14).
Bengal Nagpur—Rs. 13-11—13-12—12-11—13-12—(13-12).
Bowreah ("B" Pref.)—Rs. 100—101—100—101.
Cawnpore Textile—Rs. 8-8—8-10—8-8—8-10—(8-1).
Dunbar—Rs. 194—205—194—205—(124).
Elgin Mills—Rs. 15-15—16-2—15-13—16-1—(16-15).
Do. ("B" Pref.)—10—10—10—10—(9-4).
Jayshree Textiles—Rs. 5—5-7—4-15—5-7.
Kesoram—Rs. 23-14—24-8—23-14—24-8—(19-6).
Do. (Pref.)—Rs. 132—132—132—132—(121).
Maha Luxmi—Rs. 1-6—1-6—1-16—1-6.
New Victoria—Rs. 1-10—2-3—1-10—2-3—(1-8).
Do. (Pref.)—Rs. 4-6—4-6—4-3—4-6—(3-12).
Swadeshi (P.O.)—Rs. 8-1—8-1—8-1—8-1—(9-12).
Do. (Ord.)—Rs 8-4—8-8—8-4—8-8—(9-10).

COALS

Associated Karanpura—Rs. 1-12—1-12—1-12—1-12.
Amalgamated—Rs. 20—20—20—20—(20-4).
Bharat Collieries—Rs. 6-4—6-8—6-4—6-8—(6-3).
Do. (Pref.)—Rs 47x.d.—47x.d.—47x.d.—47x.d.
Bengal—Rs. 512—520—512—514—(530).
Bokaro and Ramghur—Rs. 9-11—9-11—9-11—9-11—(812).
Burrakur—Rs. 8-13—9-6—8-13—9-2—(10-9).
Central India—Rs. 6-1—6-14—6-1—6-14—(4-9).
Churulia—Rs 2-11—2-11—2-11—2-11—(2-8).
Dhemo Main—Rs. 8-10—8-11—8-8—8-11—(10-9).
East Indian—Rs. 25-10—25-14—25-10—25-14—(22).
Equitable—Rs. 34—34-6—34—34-6—(39-10).
Ghusick and Muslia—Rs. 15-1—15-1—15-1—15-1—(17).
Guzdar Kazora—Rs. 5-6—5-10—5-6—5-10—(5-1).
Hurriladih—Rs 16-1—16-1—16-1—16-1—(14-6).
Jainty Central—Rs. 4—4-8—4—4-8.
Jogta—Rs. 3-1—3-2—3—3-2.
Karanpura Development—Rs. 15-1—16-4—15-1—16-4—(14-3).
Katras Jherriah—Rs. 41-12—42—41-12—42—(40-2).
New Beerbhoom—Rs 17-14—18-9—17-14—18-9—(21-9).
New Manbhoom—Rs. 11—11—11—11—(11).
North West (Conty)—Rs. 7-9—7-9—7-9—7-9—(14).
Pench Valley—Rs 24—24—24—24—(21-1).
Raneegunge—Rs. 10-12—10-15—10-8—10-14—(8-5).
Rewa—Rs. 25-1—25-4—25-1—25-4—(16-8).
Singareni Collieries—Rs 6-12—6-12—6-12—6-12.
South Karanpura—Rs. 9-15—10-5—9-15—10-5—(13-8).
Seebpur—Rs. 23-2—23-4—23—23-4—(26-6).
Talcher—Rs. 3-15-4-4—3-15—4—(3-3).
Union—Rs. 22-12—22-12—22-10—22-12—(25-15).
Western Bengal—Rs. 5-5—5-14—5-5—5-13—(4-4).

JUTES

Agarpara—Rs. 16-6—17-1—16-6—17—(19-7).
Anglo-India—Rs. 210—216—210—216—(226).
Do. (Pref.)—Rs. 114—115—114—115—(118).
Alliance—Rs 171—178—171—178—(165).
Auckland—Rs. 118—118—118—118—(128).
Albion—Rs. 212—213—212—213—(234).
Bally—Rs. 162—163-8—160—160—(162).
Barnagore—Rs. 155—161—155—160—(160).
Bengal—Rs. 14-15—15-1—14-15—15-1—(15-12).
Birla—Rs. 14-10—15-12—14-10—15-12.
Belvedere—Rs. 211—221—211—22.—(208).
Budge Budge—Rs. 151x.d.—151x.d.—149—149—(187).
Caledonian—Rs. 164—167-8—164—167—(162).
Chitavalsah—Rs. 11-10—12-6—11-10—12-4—(27-4).
Champdany—Rs. 142—156—142—152—(165).
Cheviot—Rs. 235—235—235—235—(214).
Clive—Rs. 23—23-4—22—23-4—(26-4).
Dalhousie—Rs. 131—134—131—134—(230).
Delta—Rs. 245—256—245—256—(228).
Empire—Rs. 20-2—20-6—20—20-6—(20-5).
Fort Gloster—Rs. 456—470—456—470—(285).
Do. (Pref.)—Rs. 154—155—154—155—(123).
Ganges—Rs. 78—82 8—77—82-8—(77).
Gouripore—Rs. 316—320—316—320—(265).
Do (Pref.)—Rs. 100—102-8—100—102-8—(104).
Hooghly—Rs. 31—31-2—31—31-2—(31-6).
Howrah—Rs. 24-13—26-2—24-13—26-2—(23-9).
India—Rs. 131—142—131—138—(127).
Kanknarrah ("B" Ord.)—Rs. 145-8—145-8—145-8—145-8.
Do. (Ord.)—Rs. 150—150—150—150—(150).
Kamarhatty—Rs. 195—202—195—202—(202).
Do. ("B" Ord.)—Rs. 176—192—176—186.
Kelvin—Rs. 230—230—230—230—(260).
Khardah—Rs. 212—212—212—212—(180).
Do. (Pref.)—Rs. 103—103—103—103—(97).
Kinnison—Rs. 197—197—197—197—(204).
Lawrence—Rs. 148-8—156—148-8—155—(195).
Lansdowne—Rs. 138—138—138—138—(146).
Lothian—Rs. 299—299—299—299—(258).
Megna—Rs. 107-8—113-8—107-8—112—(105).
National Rs. 25-8 s.t—25-9—24-8—25-9—(24-15).
Nellimarla—Rs. 11-7—12-10—11-7—12-10—(30-7).
Northbrook—Rs. 19-15—20-5—19-15—20-5—(20-14).
Nuddea—Rs. 47-4—51—47-4—49—(48).
Orient—Rs. 188—194—188—194—(187).
Presidency—Rs. 5-9—5-13—5-9—5-13—(5-9).
Reliance—Rs. 14-14—15-3—14-14—15-3—(13-10).
Do. (Pref.)—Rs. 114—114—114—114—(119-4).
Rameshwara—Rs. 5-9—5-12—5-9—5-12—(5-8).
Standard—Rs. 122—130—122—130—(134).
Union—Rs. 170—171—170—171—(173-8).

MININGS

Burma Mines—Re. 1-8—1-11—1-8—1-11.
Chrestien Mica—Rs. 10-10—10-10—10-10—10-10—(9-10).
Consolidated Tin—Rs. 2-1—2-4—2 s.t.—2-4—(1-4).
Indian Copper—Rs. 3-1—3-6—3-1—3-6—(3-4).
Metal Corporation—Rs. 5—5-10—5—5-10—(6).
Non-Ferrous Metal—As. -/15/—-/15/—-/14/—-/15/-.
Orissa Minerals—Rs. 43-10—44-8—43-10—44-8—(29-12).
Tavoy Tin—As. -/14/—Re. 1—-/14/—Re. 1—(As. -/10/-).

CEMENTS

Assam Bengal—Rs. 4-9—4-12—4-9—4-12—(4-3).
Do. (Defd.)—Re. 1-6—1-8—1-6—1-8—(As -/15/-).
Bengal Potteries—Rs. 3—3-4—2-15—3-4—(2-8).
Dalmia Cement (Bharat)—Rs. 7-13—7-13—7-13—7-13.
Do. (Pref.)—Rs. 82—82—82—82
Do. (Defd.)—Re. 1-2—1-2—1-2—1-2.
Sone Valley—Rs. 7-1—7-12—7-1—7-10—(7-2).

CHEMICALS

Alkali & Chemical—Rs. 16—16-4 s.t.—16—16-4 s.t.—(14-12).
Bathgate & Co.—Re. 1-8—1-10—1-8—1-10—(1).
Do. (Pref.)—Rs. 34—34—34—34.
Bengal Chemical—Rs. 102—105—102—105—(105).

ELECTRICS

Benares—Rs. 18-4—18-4—18—18-1—(18).
Bhagalpore—Rs. 8-4—8-4—8-4—8-4—(9).
Calcutta—Rs. 13-5—14-1—13-5—14-1—(14).
Cuttack—Rs. 8-4—8-4—8-4—8-4—(7).
Jubbulpore—Rs. 14-4—14-4—14-4—14-4—(13-5).
Patna—Rs. 11-12—11-12—11-12—11-12—(10-5).
U.P.—Rs. 158—159—158—159—(143).

ENGINEERINGS

Arthur Butler—Rs. 6-9—6-10—6-9—6-10—(4-12).
Bhartia Electric Steel—Rs. 13-8—14-1—13-3—14-1—(12-3)
Braithwaite & Co.—Rs. 14-9—14-10—14-9—14-9—(12-3).
Britannia Building & Iron—Rs 6-4—6-4—6-4—6-4—(4-14)
Burn & Co.—Rs. 173—176 x.r.—171-8—175—(164).
Britannia Engineering—Rs. 28 s.t.—28-1—27-12—28-1—(17-6).
Hooghly Docking—Rs. 139—139—138—138—(68).
Indian Iron & Steel—Rs. 28-14—30-8—28-12—30-8—(24-12)
Do. (Pref.)—Rs. 109—110—109—110—(108).
Indian Malleable Casting (Defd.)—Re. 1-6—1-12—1-6—1-12—(1-2)
Indian Standard Wagon—Rs. 65—69—65—69—(82).
Indian Steel & Wire Poducts (Defd.)—Rs. 48—48-8—48—48-8—(37-8).

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RESERVE FUND: Rs. 80 LACS.

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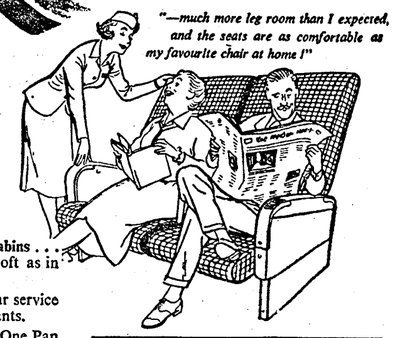

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Indian Aluminium—Rs. 119—129—119—129—(111).
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Metal Box—Rs. 17-12—17-14—17-11—17-12—(20-6).
National Insulated Cable—Rs. 16—16-4—15-12—16-1—(11-8).
National Rolling & Steel Ropes—Rs. 11-8—11-12—11-8—11-12—(10-14).
National Tobacco—Rs. 10-12—10-14—10-8—10-14—(11-8).
National Safe Deposit—Rs. 3—3—3—3.
Rallis India—Rs. 58—60—57-12—60—(71-8).
Rohtas Industries—Rs. 12—12-6—11-14—12-6—(8-15).
Do. ('B' Pref.)—Rs. 60—61—60—61—(54-8).
Shaw Wallace—Rs. 12-8—12-13—12-8—12-12—(12-14).
Straw Products—Rs. 12—12—12—12.
Walford Transport—Rs. 1-10—1-11—1-5—1-9—(1-11).
Do. (P.O.)—Re. 1-6—1-8—1-6—1-7—(1-4).

OIL SHARES

British Burma Petroleum—Rs. 3-5—3-11—3-5—3-11—(1-3)
Indo-Burma Petroleum—Rs. 87-8—89-8—87-8—89-8—(55).
Do. (Pref.)—Rs. 96-8—96-8—96-8—96-8—(89).
Northern India—Rs. 4—4-1—4—4-1—(3-4).
Tide Water—Rs. 14-9—14-9—14-9—14-9—(18-4).

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Bengal—Rs. 56-8—57-8—55—57-8—(44-8).
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Orient—Rs. 48-2—48-6—48—48—(32-8).
Do. (2nd Pref.)—Rs. 75—75—75—75.
Shree Gopal—Rs. 20-11—20-14—20-9—20-10—(16-15).
Do. (Pref.)—Rs. 118—118—118—118—(114).
Star—Rs. 9-8—9-9—9-8—9-9
Titaghur—Rs 38—39-2—38—39-2—(35-8).
Do. (2nd Pref.)—Rs. 97—97—97—97—(97).
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Calcutta Landing—Rs. 20-8—21—20-8—21—(10-3).
India General Navigation—Rs. 71-8—82-8—71-8—82-8—(74-8).
India Steamship—Rs. 7-9—9-4—7-9—9-4—(6-9).
Do. (Pref.)—Rs. 101—101—101—101.

SUGAR SHARES

Balrampur—Rs. 7-8—7-8—7-8—7-8—(6).
Belsund—Rs. 8-10—8-13—8-8—8-12—(7-2).
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New Savan—Rs 6-2—6-8—6-2—6-8—(6).
Ramnugger Cane—Rs 22—22—21-10—21-14—(16-12).
Samastipur—Rs. 13—13—13—13—(12-12).
Shree Yuvraj Jammu Kashmir—As. -/9/—-/9/—-/9/—-/9/-.
U.P.—Rs. 13-15—14-1—13-15—14—(14-15).

TEA SHARES

Brooke Bond—Rs. 12—12—12—12.
Do. (Pref.)—Rs. 76—76—76—76—(86).
Banarhat (Pref.)—Rs. 112—112—112—112—(100).
Bishnauth—Rs. 33-6—33-6—33-6—33-6—(27-4).
Bateli—Rs. 15-5—15-5—15-5—15-5—(9-2).
Dhelakhat—Rs. 13-6—13-9—13-6—13-9—(10-2).
Dhunseri—Rs. 13-8—13-8—13-8—13-8.
Dilaram—Rs. 185—185—185—185.
Ethelbari—Rs 7-12—7-12—7-12—7-12—(5-2).
East India—Rs. 19-8—20—19-8—20—(18-8).
Hasimara—Rs. 31-10—32-2—31-10—32-2.
Hantapara—Rs 190—190—189—189-8—(132).
Hoograjuli—Rs. 33-8—33-8—33-8—33-8—(26).
Hattikhira—Rs. 13-10—13-12—13-10—13-12.
Jutlibari—Rs. 12-8—12-10—12-8—12-10.
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Kyang Tea Seed—Rs. 4-2—4-2—4-2—4-2.
Loobah—Rs. 3-4—3-6—3-3—3-4—(1-7).
North Western Cachar—Rs. 70—70—70—70—(43).
New Chumta—Rs. 25-10—25-10—25-10—25-10—(20).
Patakola—Rs 164—167-8—164—167—(70).
Do. (Pref.)—Rs. 93—93—93—93—(82-8).
Phaskowa—Rs. 90—100—90—100.
Sonai River—Rs. 7-8—7-12—7-8—7-8.
Seeyok—Rs. 9-8—9-10—9-8—9-10.
Teliapara—Rs. 154-12—154-12—154-12—154-12—(95-8).
Tezpore—Rs. 21-2—21-2—21-2—21-2—(15-10).

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New Delhi

SATISFACTORY STATE OF CENTRAL FINANCES

EXPENDITURE EXCEEDS ESTIMATES

(FROM OUR NEW DELHI CORRESPONDENT.)

THE financial position of the Central Government is regarded as satisfactory, and anticipations point to only a small deficit in the current year's estimates. Income tax collections for the 10 months ended January 1954 were Rs. 104 crores, against the budget estimate of Rs. 160 crores. Collections for February and March last year were Rs. 59.7 crores, and on that basis, the year may close with some improvement on budget estimates. For nine months ended December, 1953, the yield from Central excise taxes was Rs. 69 crores against a budget estimate of Rs. 95 crores. Here the collection of these taxes during the last three months of 1952-53 was Rs. 23 crores, and it is anticipated that the budget estimates under this head will also be realised. Customs returns show a shortfall over budget estimates, the collection for the 11 months ended January 1954 was Rs. 133 crores against a budget estimate of Rs. 170 crores. Collections during February and March last year amounted to Rs. 26 crores.

But this is no indication of the current year's expectations because a number of export duties have either been abolished or reduced since last year. There has also been modification in the structure of certain import duties. The yield from the export duty on sugar, and the proceeds from the export of tea will help to bridge the gap. However, the fact that modifications in the structure of customs duties are beginning to have their effect will be seen from the following figures for the four months ended July, 1953.

	April-July 1952. Rs.	April-July 1953. Rs.
Manufactured Jute	9,70,26,000	3,73,82,000
Raw Cotton	3,18,03,000	1,30,15,000
Oils and oilseeds	89,10,000	57,26,000
Black Pepper	1,11,96,000	93,86,000

Supplements Required

On the expenditure side, budget estimates are exceeded by Rs. 108,91,37,000. The excess in the expenditure charged to revenue amounts to Rs. 14,36,03,000 and that charged to captial to Rs. 94,55,34,000. Parliament in its two post-budget sessions has already voted supplementary grants amounting to Rs. 25,02,25,000. A supplementary demand for Rs. 83.89 crores for Central Government 1953-54 expenditure, excluding that for railways, was presented to Parliament by the Finance Minister during the week. Of this amount, Rs. 8.49 crores constitutes expenditure to be met from revenue, and Rs. 75.40 crores from capital accounts.

The additional funds required under capital account include a sum of Rs 29 crores for loans to State Governments, and ways and means advances to the Government of Madras. The provision for loans to State Governments sanctioned during 1953-54 was Rs. 131.19 crores. Latest requirements amount to Rs. 160.20 crores.

Loans for State Projects

The supplementary demands make provision for an additional Rs. 4.60 crores for Central loans for irrigation purposes. The budget estimates for the current year include a provision of Rs. 46.27 crores comprising Rs. 23.65 crores for the Bhakra-Nangal and Harike Projects, Rs. 10.90 crores for the Damodar Valley Corporation and Rs. 11.72 crores for the Hirakud Project. In view of the progress of the Bhakra-Nangal project an additional allotment of Rs. 6.76 crores is now required. An additional loan of Rs. 84 lakhs is required by the Governments of West Bengal and Bihar to cover their share of the increase in the expenditure of the Damodar Valley Corporation. A saving of Rs. 3 crores is, however, anticipated in respect of the Hirakud Project and the net additional requirements for loans for irrigation purposes will thus stand at Rs. 4.60 crores.

The provision of Rs. 29 crores includes Rs. 20.81 crores for ways and means advances to the composite Madras Government made up to 30th September 1953, mainly to clear their overdrafts with the Reserve Bank A part of these advances has already been set against the dues payable to that Government. A sum of Rs. 3.59 crores has also been provided for additional loans to State Governments for development purposes. The tempo of expenditure on development projects has increased, and additional loan assistance of about Rs. 11 crores is now required. Of the additional requirements a sum of Rs. 7.41 crores will be met from the savings in the appropriation.

Covering Increased Treasury Bills

The other main item of expenditure under the capital account consists of an amount of Rs. 38 crores intended to cover the increase in the investment in Treasury Bills which has been made during the year by the State Governments. This investment has proved larger than anticipated at the time the original budget was framed. An additional provision of Rs. 5.92 crores has been made in the capital account to meet the requirements of the revised system for the purchase of foodgrains for Delhi State introduced after the presentation of the last budget. All purchases of foodgrains in Delhi have hitherto been financed through a personal ledger account into which the proceeds of the sale of such foodgrains were credited. The deposit in the personal ledger account functioned on a revolving basis and it was not necessary to draw upon the general balance of the Government for such purchases. It is no longer possible to finance these purchases from the personal ledger account because of a post-budget decision that it should be used only for quick payments for local foodgrains. The sale proceeds of such foodgrains, and of imported stocks are to be credited to the general balance. The anticipated requirements for the purchase of foodgrains for Delhi are Rs. 5.92 crores for which a supplementary grant will be necessary. No additional expenditure will be involved as the change is only procedural.

Air Corporations' Requirements

A sum of Rs. 1.85 crores has been provided for the capital requirements of the two air corporations which have been set up during the year. The Indian Airlines Corporation, set up in accordance with the Air Corporation Act, took over the undertakings of the 8 domestic air transport companies in August 1953. Section 10 of the Air Corporation Act permits the Central Government to advance capital to the two Corporations on such terms and conditions as it may think fit. The first five year plan also includes a provision of Rs. 9½ crores for meeting the expenditure concerned with the nationalisation of air transport, and for the purchase of new aircraft. The capital requirements of the two corporations during the current year have now been estimated at Rs. 2.03 crores. As these requirements could not be foreseen at the time of framing the budget estimates, no provision for this purpose could be made in the original budget. A sum of Rs. 18.50 lakhs will be met by re-appropriation within the existing grant, and a supplementary provision for Rs. 1.85 lakhs will therefore be necessary.

The total supplementary demands for expenditure to be met from revenue amount to Rs. 8.49 crores, of which Rs. 2.40 crores is on the charge account. Of the remainder, a sum of Rs. 2.88 crores is required to meet additional expenditure incurred in the purchase of aircraft. The final programme of supply and payments for these aircraft was not known at the time the budget was framed. Full provision was not included because it was assumed that the payment would be spread over a slightly longer period.

Provision for Food Subsidies

A sum of Rs. 1.98 crores has been provided for food subsidies and procurement bonus. Although the food subsidy has been discontinued in many parts of the country it was retained in Travancore-Cochin because of the special conditions prevailing

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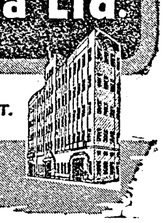

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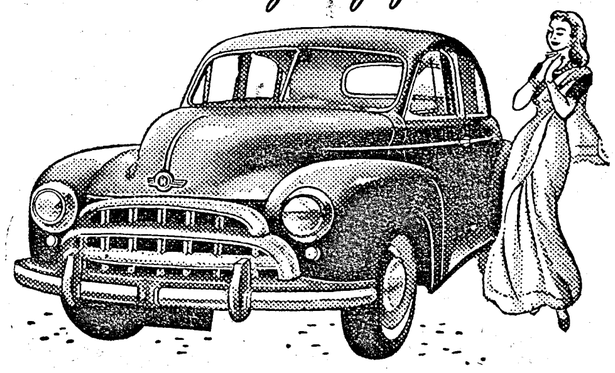

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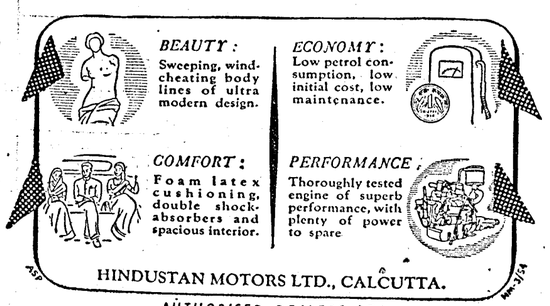

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there. The loss incurred by the State of Travancore-Cochin on the sale of rice during 1953 is to be shared between the State and the Government of India, and a provision of Rs. 1.5 crores is required to cover the Centre's share. No budget provision could be made for this item because the quantity of rice required, and the extent to which Central assistance could be counted on were not known at that time. Provision has also been made for Rs. 27 lakhs for outstanding liabilities due to the States of Madras and Ajmer. The rest of the amount is intended to meet the claims for bonuses received during the year from the State Governments on procurements made prior to the date on which the scheme was given up.

Tribunal to Settle Coal Dispute

The Government has decided to appoint a tribunal to deal with the dispute between the coal miners and their employers. The tribunal will have a High Court Judge as its chairman. The two members will be an economist and a chartered accountant. As recommended by the Fair Wages Committee and by the adjudicator in the Buckingham and Carnatic Mills dispute, the tribunal will be guided by the ideal of social justice taking into account the repercussions its recommendations are likely to have on the economy of the country in general, and on the coal-using industries in particular. The Minister for Production has told Parliament that coal exports have dwindled from 3,302,115 tons in 1952 to 1,991,347 tons in 1953. No coal was exported to Australia, Egypt. Madagascar, Aden, Finland, Indonesia, Mauritius and Réunion in 1853 as it has been in 1952. An increase in the price of coal, following an increase in labour costs, would further retard export from India. Marginal coal mines might have to close down and unemployment would result. The Railway Minister, presenting his budget estimates for 1954-55, said that since 1848-49 labour costs had gone up by Rs 33 crores and the fuel bill by about Rs. 7 crores. The labour costs on the Port Trusts have gone up by Rs. 5 crores in recent years.

National Income

The per capita national income as computed by the national income unit was Rs. 265.2 for 1950-51. The Unit had estimated Rs. 246.9 (revised estimate) as the per capita national income for 1948-49, and Rs. 253.9 for 1949-50. The report will be published this week. The increase in per capita income for 1950-51 is not expected to indicate an improvement in real income.

The New Steel Plant

The final decision to build the new steel plant at Rourkela in Orissa was announced in Parliament last week. The site selected is 966 miles from Bombay, and 257 from Calcutta. Three other sites were examined by the German experts. They were sindri in Bihar, Durgapur in West Bengal, Bilhai in Madhya Pradesh. The essential raw materials for an iron and steel plant are coal and ore. Iron ore deposits are almost exclusively located in the States of Orissa and Madhya Pradesh. Rourkela offered advantages over Bilhai in the matter of ore supply. Coking coal for the projected steel works can only come from the Bakaro, Jharia and Raniganj districts for the time being. This in turn raises the question of transport. Examination has disclosed that transport costs will be lowest in the case of Rourkela. The presence near Rourkela of a cement factory and of a large, well-equipped repair shop, including foundry at Hirakud, will be an advantage during the erection period. The Hindustan Steel Limited is the name of the company. It is a private limited liability company, and its memorandum of association prohibits any invitation to the public to subscribe to any of its shares or debentures. Its capital will be Rs. 100 crores, divided into one million ordinary shares of Rs. 1,000 each. The President of India and Messrs. Friend Krupp, and Demag Aktiengesellschaft of Germany are the shareholders of the Company.

Plantation Enquiry Committee

The Government of India, through the Ministry of Commerce and Industry, has set up a committee to enquire into all aspects of the three plantation industries, namely tea, coffee and rubber. The committee will enquire into the ownership of the industries, the character and volume of their invested capital, their costs and methods of production, their financing and marketing. It will also enquire whether these industries have adequate finances. In particular it will examine methods by which producers can receive a fair price for their produce, and will also suggest possibilities of the further expansion of the acreage under Coffee and Rubber. Mr. P. Madhava Menon, I.C.S., will be the chairman of the committee, its two members will be an economist and an assessor, representing the industries and the workers. The committee will start functioning at an early date.

Rice Procurements

This season's procurement of rice in the main producing areas is progressing satisfactorily. In West Bengal it is understood that although compulsory procurement has been given up the actual purchases of rice offered on a voluntary basis have exceeded the quantities purchased during the same period both in 1952 and 1953. In Bombay, another principal rice deficit area, procurement this season has so far been 70 percent higher than last, and 2½ times that of the 1951-52 season. In Orissa and Punjab, two of the principal rice surplus areas, procurement so far has exceeded that of last season by about 65 percent and 30 percent respectively. In Madhya Pradesh procurement this season is better than in 1951-52 but is slightly less than that of last season. This is largely due to the Government's insistence that mills produce the maximum quantity of boiled rice, which is preferred by consumers in Travancore-Cochin and West Bengal.

Bombay

COTTON FORWARD TRADING AND IMPORTS

IMPACT OF U.K.-JAPAN PACT ON INDIA'S TEXTILE EXPORTS

(FROM OUR BOMBAY CORRESPONDENT).

21st February.

COTTON and textiles have been much in the news during the last week. To begin with, the Government of India unexpectedly agreed to the forward cotton market's pleas to allow trading in August delivery. With the expiry of the February contract this week, there was only one contract left (May delivery) for forward trading. The cotton season is by no means over at the end of May and there will still be three months left, when cotton has to be hedged both by the trade and the textile mills. The hesitation in the minds of the authorities was attributed to the large rise in the price of cotton both in the spot and the forward markets which led to a fear that the opening of a fresh contract at this stage might cause sharp fluctuations. The appreciable fall in prices last week, seems, however, to have reassured the Government to a certain extent and the permission to start trading in August delivery was announced late last Thursday. The immediate effect of this on kerb trading was slightly bullish, but it is believed that on the whole this development will lead to more realistic trading in the forward market.

With regard to imports, the authorities have cleared up the position by explaining that imports of cotton will be allowed not only from the U.S.A. but also from other hard currency countries. The original notification mentioned the U.S.A. as the only source, but it was found that more or less the same quality of cotton could be obtained from other hard currency areas such as Mexico. This clarification has led to a wide search for cotton of 1⅛" staple and above and some importing firms are believed to have received competitive offers from some parts of the dollar area. Indian mills are rather conservative in their purchases of cotton and each group generally has its own preference, for which it is even prepared to pay a slightly higher price. Mexican cotton, however, will not be altogether new to Indian mills, as even in the past some importers and mills have used small quantities of about 2,000 bales a year. Since imports are likely to be heavy this year, if the present price differentials between Mexican and U.S. cotton hold for some time a much larger quantity from this comparatively new source might be expected.

While the industry is seriously concerned with the supply of raw material to keep up the present rate of production, the textile trade is worried about keeping up the tempo of exports. The address of Mr. Sankalchand G. Shah, President of the All India Exporters' Association, which held its annual general meeting here last Thursday, was mainly concerned with the problem of cloth exports. Mr. Shah expressed the fear that the trade pact between Britain and Japan would increase exports of Japanese cotton textiles to the U.K. and her colonies, as a result of which the market for Indian textiles might suffer. India had been a major supplier of grey cloth to the U.K., where it is re-processed and then sold to the colonies. Japan was sure to obtain a good part of this trade. Mr. Shah's address also dealt with the question of setting up efficient machinery to check the quality of cloth exported from India, with adequate powers to investigate all complaints received from foreign firms against Indian exporters. While welcoming Mr. T. T. Krishnamachari's efforts to set up a Textile Export Promotion Council, Mr. Shah urged that more concrete steps be taken to check quality so as to create confidence amongst overseas buyers. Another problem dealt with by the Association's President related to yarn exports. Even though he agreed with the policy of giving preference to cloth against yarn in the matter of exports, he thought that a limited quantity of cotton yarn should be allowed for export. Yarn output was steadily increasing, and if foreign markets were lost a surplus would remain even after satisfying the requirements of the handloom industry.

In spite of the somewhat equivocal denials in Parliament, textile circles here are convinced that negotiations between the Central Commerce and Industry Ministry and the old management of the Sholapur Spinning and Weaving Mills have virtually been completed; they think the Government has decided to hand over the mills to the old managing agents on certain terms, under which it will not have to bear the losses incurred during the period of its control and management. The Government took over the mills after passing a special Act but the Act was later declared void by the Supreme Court; as a result, the continuance of the present management by a board nominated by the Government became illegal. According to reports, the original managing agents have agreed to accept the adverse profit balance as a loan from the Government and will repay it in monthly instalments. The shareholders of the Company will meet early next month to consider the reported agreement between the authorities and the old management.

The Khadi Board

The mill industry in Western India is considerably perturbed over Mr. Gulzarilal Nanda's announcement at Ahmedabad that the Government is thinking of turning the Khadi and Village Industries Board into a statutory body. It is feared that this step might cause more burdens and restrictions to be placed on textile mills. Mr. Nanda hinted that the Government would impose additional control on some large-scale industries so that their smaller rivals do not suffer from "unfair" competition. This has led to rumours about a likely ban on the manufacture of certain types of *dhotis* and coloured *sarees* by the mills, in place of the restricted production of these articles allowed at present. This would be a big blow to the organised industry because *dhotis* and *sarees* form a fairly big proportion of the total mill output. The Planning Minister, in asking the people to buy *swadeshi* goods, said that the Government must give the greatest preference and patronage to the produts of village and small-scale industries even though they might be costlier than machine-made goods. He, however, expressed himself against any sort of picketing to prevent people from buying machine-made and foreign goods, because, as he said, people must be persuaded and not coerced. Questioned as to the sufficiency of financial resources of the Government for the present plan during the next two years, Mr. Nanda said that there should be no difficulty so far as finance was concerned. The question being considered by the Government was whether it was possible to launch a bigger plan.

Importers' Association Meets

The All-India Importers' Association held its annual general meeting here on 16th February. Inaugurating the session Mr. R. G. Saraiya, President of the Federation of Indian Chambers of Commerce and Industry, said that importers were an important economic interest because they had the skill and experience to ensure that the country obtained the best value for its outlay of foreign exchange. Mr. Saraiya saw a bright future for this trade, because he believed that the volume of imports would increase with every rise in the general standard of living. But he thought that the dependence on imports of essential goods should be as little as possible. He was happy to note, from the increased imports of raw materials during recent years, that the pace of industrialisation was increasing. Mr. Shantilal M. Shah, the President of the Association, discussed sales tax and income tax problems. He stressed the need to establish an organisation to safeguard the interests of consumers. He regretted that there was no organised forum for this class to ventilate their grievances effectively, with the result that their interests were sacrificed and their case suffered by default. Actually, what lies behind this concern for consumers is the importers' old feud with the manufacturers. The grouse is against the restrictions imposed on certain articles to encourage local industries.

Handicaps on Private Enterprise

Mr. Ambalal Kilachand, President of the Indian Merchants' Chamber in Bombay, reiterated the complaints of the private sector while addressing the Progressive Group on 17th February. Mr. Kilachand wanted the Government to have a proper appreciation of the place and potentialities of private enterprise and to show this by removing all artificial checks and uncertainties about future policy. Apart from the fact that the performance of existing nationalised industry did not warrant the extension of nationalisation, Mr. Kilachand said that in no country had nationalisation proved a success; India's interests would be better served by private enterprise than by the extension of the public sector. He also criticised the Central and State Governments for their labour policies. Private enterprise was not opposed to welfare legislation, but only felt that it should keep pace with the progress of industry. He asked for a "new deal" for the private sector and deprecated the present tendency to decry the profit motive, which played a very useful part in regulating prices. He hoped the Taxation Enquiry Commission would suggest a scheme of taxation which would leave enough incentive for the private sector to expand.

Reactions to Railway Budget

The Railway Budget has been received with some relief in Bombay business circles. Earlier rumours that the budget would show a deficit of Rs. 20 crores for 1954-55 had caused a certain amount of nervousness in the stock exchange. After the Budget was presented, share prices rallied but later again reverted to below closing levels. The Budget had no effect on the commodity markets. The consensus of opinion amongst the business community is: "It could have been worse". In spite of the reassurances from New Delhi about the intention to readjust the fare and freight structure with regard to certain details the apprehensions of the business community have not yet been allayed. It is feared that in view of the fall in railway revenues and the rise in expenditure, this readjustment would only mean an increase in the freight rates on some commodities. A rise in passenger fares is considered unlikely because it will probably lead to a decline in total revenue.

Dock Labour Trouble

Once again trouble is brewing in the Bombay docks. The average daily handling of goods, which is normally about 16,000 tons, has now fallen to near 12,000 tons. Though this has not so far caused any dislocation of traffic, if it continues for long there is bound to be undue detention of ships in the harbour. The Port authorities attribute this fall to the "go-slow" tactics of employees of the Engineering Department in general and the cranesmen in particular. Apart from "go-slow," other delaying tactics are also being adopted by workers, and this is not denied by the B.P.T. Employees' Union. The trouble seems to centre on the staggering of holidays, the workers want Sunday to be an off-day for everybody. The engineering employees not only refuse to work overtime when required, but also delay the commencement of work. Now that the busy season is in full swing, the trouble is likely to become more noticeable, unless some drastic action is taken by the authorities.

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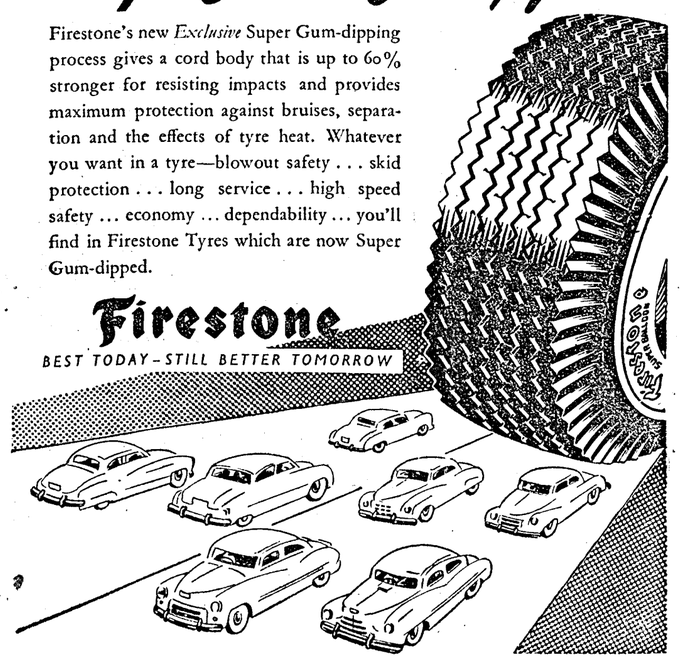


Pakistan

MORE CONSUMER GOODS FREED FROM CONTROL

IMPORTANT JUDGMENT ON RAILWAY LABOUR DISPUTE

(FROM OUR KARACHI CORRESPONDENT).

A WELCOME breeze, which is at present just perceptible but will gather strength, is starting to blow through the corridors of the Ministry of Industries dispelling, or lightening, the heavy vapours of equalisation funds, control of prices, distribution and the like. It must be remembered that Karachi is both a port and the seat of Government, as Calcutta was in the old days, and therefore does not suffer the full effects of the strangulation and frustration of trade arising from controls. Inevitably, the further away from the centre the greater the shortage of consumer goods and the less the authority of local officials. Accordingly Karachi is able to bear the complaints and misfortunes of its brethren in the mofussil or in the Provinces with comparative fortitude and even complacency. It may be that the enormous mileage covered by Ministers in the past three months has made them more aware of the widespread nature of present discontents arising from restrictions now in force but there is now evidence that a vigorous policy of decontrol is being actively pursued. Control has already been abolished on glass bottles and phials and also, in East Pakistan, matches. A high-level conference convened by the Ministry of Industries has considered the relaxation of controls on paper, cloth, medicine, and tyres and tubes and it is confidently expected that a large measure of decontrol in these items will be announced in April. Rs. 5 crores of cloth will be imported this year which, together with indigenous production of textiles, is expected to meet the requirements of the country. It will be remembered that Mr. Tafazzal Ali, the Commerce Minister, stated at a press conference last year that licences for Rs. 2 crores worth of cloth would be issued for the January-June shipping period as soon as the purchases of Rs. 4 crores on Government account had been landed in Pakistan.

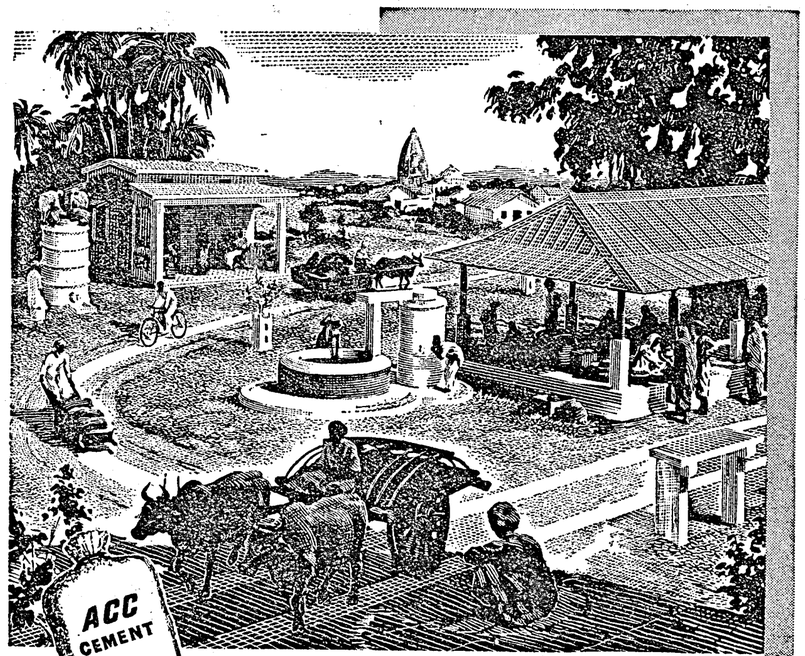
Other measures to be taken by the Ministry of Industries which will bring welcome relief to the consumers are the proposals to reduce the price of steel, coal and oil; this policy should have a considerable anti-inflationary effect and in the case of steel will mean a saving to the consumer of approximately Rs. 50 lakhs on stocks available in the country at the moment. The new steel prices have already been announced and have taken effect from 18th February. It is expected that coal will be reduced to Rs. 40 per ton or perhaps slightly lower early in March, and also that the price of fuel oil will come down.

The Limits to Employers' Responsibilities

Intending investors in the private sectors of the industrial field are apt to be apprehensive over the various statements and exhortations made by Ministers from time to time in regard to employers' responsibilities in the matter of the provision of amenities such as medical aid, housing and general welfare for their employees. These pronouncements, although obviously made with an eye to vote-catching, take very little account of the enormous burden which implementation of such aspirations places upon the unfortunate shareholder, and it is felt that a very great deal of what industrialists are asked to, or expected to do, is really the responsibility of the Government itself. The award of Mr. Justice Fazle Akbar who was appointed as the tribunal in the dispute between the East Pakistan Railway Employees League and the Eastern Bengal Railway administration has just been published in the Gazette of Pakistan. This is a very lengthy judgment running over 360 pages and is in the main of limited interest, because of the specialised nature of railway undertakings, but there are several *obiter dicta* by the learned Judge which it is hoped will be taken as a precedent in future awards.

In dealing with the demand regarding the entitlement of non-gazetted staff for housing, the Judge traced opinion in this matter from the Royal Labour Commission of 1929 to the Labour Investigation Committee of 1943 and held that the housing of workers is the primary responsibility of the Government and that no worker has a right to be provided with quarters. Again, as regards certain demands for free educational facilities, he again cited the Labour Investigation Committee Report which stated: "We are not sure, however, that provision of educational facilities could be imposed upon employers as a matter of policy. As in the case of medical facilities, if any employer actually does provide such facilities, they must be considered as merely gratis". Accordingly he found: (a) That the Railway Administration is not fully responsible for making adequate arrangements for a boys' and girls' school with the medium of instruction in the students' mother tongue; and (b) that the Railway Administration is also not responsible for giving free primary education to the children of the staff.

The opening ceremony of a heavy media separation plant put up by the Central Provinces Manganese Ore Company, Nagpur, at their Dongri Buzurg Manganese Mine, Bhandra District, Madhya Pradesh, will be performed by Dr. S. S. Bhatnagar, Secretary, Ministry of Natural Resources and Scientific Research, on 28th February. The plant, which costs Rs. 25 lakhs, is perhaps the largest of its type in the East. Another plant will be set up in the Bharvell Mine, Balaghat District, in the near future. Madhya Pradesh is responsible for 50 percent of the total production of manganese ore i nIndia. Manganese ore is the most important export mineral from India and accounts for annual earnings to the tune of Rs. 22 crores out of the total of Rs. 50 crores resulting from mineral exports. Because of the limited reserves of high grade manganese ores in the country, the Government of India have been laying great stress on the beneficiation of low grade ores so as to conserve the high grade ores. The present plant will undertake immediate beneficiation of low grade ores so as to conserve the high beneficiation of waste ore dumps roughly estimated to contain about a million tons of marketable grade ore. The run of mine ore would also be treated in this plant.



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EVEREST

London

COAL AND TEA PRICES INCREASE

GOVERNMENT'S CONCERN ABOUT WORSENING LABOUR RELATIONS

(FROM OUR LONDON CORRESPONDENT).

20th February.

AFTER last week's spate of discussions on economic subjects, the City has had what may well be described as an almost blank week. It is obvious, however, that this is no more than a passing respite, since every indication points to March providing quite a flurry on the economic front. The cost of living, despite the fact that the retail prices index has been held steady over a number of months, is still very much of an issue, and will certainly receive a new lease of life from the latest announcements of increases in the price of coal—resulting from the railway freight rises sanctioned last week—and the anticipation of representatives of the tea trade that an early increase in the price of tea appears to be inevitable. There is further talk, moreover, of London Transport seeking an increase in passenger fares in the near future. Opposition persistence at question time has finally secured an admission from Dr. Charles Hill that the cost of commodities covered by the ration books showed an increase between 1951 and the present day of about 25 percent, and although this rise was apparently offset by an equivalent decline in the cost of unrationed items and other household requirements, and that wages over the same period have increased at the same, if not a higher, rate, we may expect Labour and T.U.C. spokesmen in the House of Commons to make the most of the situation when the debate on the economic outlook takes place week after next. By then also we are likely to be in possession of the views of the Court of Inquiry into the wage claims of the engineering and shipbuilding workers. So much depends on the maintenance of harmonious industrial relations that it is to be hoped that these complex and dangerous topics will be approached with understanding and restraint by all parties.

The increases in coal prices are of varying amounts according to the distance from the pithead, and they take effect from 1st March. In some colliery districts there will be no rise, but some areas a long way from the coalfield, like Cornwall, will have to pay as much as 4s 5d a ton more. The increase in London will be 3s 1d a ton. To readers of this letter, however, tea prices will be of greater interest. The increase here is expected to average out to about 4d a pound. The market price of tea has been about 4s 1d a pound for some time, and it is explained that there would have been a rise earlier but for the large stocks held by retailers when prices first started to move upwards. The background to this second rise in tea prices this year, which is expected to take place about the second week in March—a rise of a like amount took place at the beginning of January—was explained by a spokesman of the Tea Buyers' Association as being the outcome of the very heavy increase in the cost of production in the countries of origin. The average tea price at the sales of 25th January was 4s 1.5d against an average of 3s 3.9d at the same time a year ago. The increase in the price of common tea, from which much of the ordinary packet tea was made up, was even more striking; last week it was 4s 3.25d a pound, compared with 2s 7.5d a pound last year. The average price of a good blend of tea in this country today is from 5s 3d to 5s 6d a pound.

Industrial Relations

With the "guerilla" strikes of contracting electricians continuing, an overtime ban in some London docks interfering with the turnround of shipping and hampering exports, coal output being lost by sporadic unofficial strikes in certain collieries, and very little diminution in the putting forward of fresh wage claims in spite of the warnings of the more responsible trade union leaders, it is not surprising that the Government, to quote the words of the Parliamentary Secretary to the Ministry of Labour, is "concerned" with regard to the question of industrial relations. "Unless there is a willingness to honour fair bargains fairly achieved—however tough the negotiations may have been—our system of industrial relations, developed over more than a hundred years, will be discredited and we shall have taken the road to industrial chaos," said Mr. Watkinson. He outlined the strength and the weakness of the present system of industrial relations in Great Britain, but called for its logical advance to "give that greater measure of flexibility necessary for adapting our industrial arrangements swiftly under economic pressure." In effect, Mr. Watkinson was upholding the Government's faith in the principle of voluntary arbitration and correcting the interpretations given to some recent remarks of Sir Godfrey Ince, Permanent Secretary to the Ministry, when he said that there was provision in the constitutional machinery for finality in a dispute by way of arbitration, and in his view "there should be this finality in all negotiating machinery." The point is that *voluntary*, not *compulsory*, arbitration, is what the Government would like to see extended. There is provision for this now in the negotiating machinery of the gas, electricity, building, railway, passenger road transport, road haulage, civil air transport, sea transport and coal industries, and in the case of five of these it is specifically agreed that such references to arbitration shall be final and binding. There is no agreed provision for arbitration, however, in the engineering, shipbuilding, iron and steel, civil engineering, chemical, electrical contracting, docks, water, wool and cotton industries, all equally important to the future economic prosperity of the country. Even Sir Walter Monckton's hitherto successful handling of the labour situation is unlikely to overcome trade union suspicions of proposals from a Conservative Government.

£1,500 A Year for Members of Parliament

A special piquancy has been given to the general wages question by the recommendations of the Select Committee on Members' Expenses. With Mr. Clement Davies as Chairman, six Conservative and six Labour members have reported unanimously in favour of increasing the salaries of Members of Parliament from £1,000 to £1,500 a year. In addition, they invited attention to the "urgent importance" of instituting a non-contributory pension scheme for members with long service, and they recommended that Ministers should draw parliamentary salaries as part of their income so that they would become entitled to charge expenses against their income-tax liability. The committee has produced facts and figures to support its views, of which the most compelling are undoubtedly those indicating that members of the legislatures of other countries are more handsomely remunerated, that "essential expenses" amount on an average to £750 a year so that a member without other income is unable to maintain a reasonable standard of life, and that the purchasing power of £1,000 in 1946 is now represented by £1,446.

Tucker Committee on Taxation

Slowly, but surprisingly steadily in view of the complexity of the problems with which they are engaged, the committees of which Mr. Millard Tucker is the chairman are getting on with the job of sorting out the muddles and injustices of this country's taxation laws. A report just issued deals with pension fund contributions and other retirement provisions. It has taken a long time to prepare, and as acceptance of the recommendations it makes would cost the Treasury between £60 million and £80 million a year it is questionable whether the Chancellor of the Exchequer would be able, even if he were willing, to put them into effect right away, though it is possible that he might be able to do so in stages. That, at all events, will be the hope of the many millions who would stand to benefit from the removal of anomalies and over-taxation to which the report draws attention. For instance, pension funds, which now cover some six million people, are taxed on a number of different principles. The committee suggests that all approved funds and schemes should be treated alike and that all should be allowed to pay certain lump sums on retirement without attracting tax. Contributions should be exempt from tax in all schemes, not only in some as at present. On the question of tax relief for professional and other self-employed people there is some difference of view. The majority recommends that such persons should be allowed to spread the earnings of their working life over the whole life, with tax-free payments towards an annuity but taxed receipts after retirement; whereas a minority of two members do not think that self-employed persons need tax relief, as many of them have some capital assets. This reasoning seems queer in view of the fact that 1½ million of these people, according to the committee, have earnings of less than £1,000 a year.

It was inevitable that a stage would be reached when the growth of international air travel would attract the attention of the shipping companies. So far as Britain is concerned this interest would probably have developed earlier but for their exclusion by the nationalisation of the air corporations in 1946. The decision of the present Government that a fair share of business shall be available to independent operators has altered the situation, and as the majority of the independent air operators have been obliged to manage with wartime aircraft because of their limited financial resources, and in consequence have found it a struggle to maintain economic services with uneconomic equipment, the advantage of amalgamation with the financially stronger shipping companies was obvious. Three such mergers have taken place recently. Last October Clan Line Steamers Ltd. joined with Hunting Air Transport Ltd. and its subsidiary Field Aircraft Services, while earlier this month Furness Withy and Company acquired a big financial interest in Airwork Ltd., reputed to be the biggest independent air operating company. The P. & O. is the latest to join the group, having through its subsidiary, the General Steam Navigation Co., acquired a majority shareholding in Britavia Ltd., the independent air group which owns Silver City Airways and Aquila Airways, the former operating five cross-channel vehicle ferries besides a substantial charter traffic, while the latter is the only operator in this country of flying boats with regular services to Madeira and the Canary Islands. It will be interesting to see if the activities of these companies are now extended to the East and Far East, where the main P. & O. interests are concentrated.

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Madras

TWO IMPORTANT AWARDS BY SPECIAL TRIBUNALS

MR. JUSTICE MACK'S OBSERVATIONS ON RETRENCHMENT

(FROM OUR MADRAS CORRESPONDENT).

THE special Tribunal constituted last year to adjudicate the dispute between managements and workers of textile mills in the State over the demand for compensation for involuntary unemployment has given its award. It may be recalled that due to the failure of the monsoon and the consequent shortage in the production of electrical energy the State Government made a cut in the electricity supplied to textile mills. The managements of the mills were not able to give full employment to their workers who were paid only for the days they worked. Workers claimed compensation for involuntary unemployment but the management denied their liability to pay compensation on the ground that such unemployment was due to causes beyond their control. The Tribunal in its award has found that the workers who have been denied employment by reason of the power-cut are entitled to compensation. It has recommended that such compensation be limited to a total of 45 days in each of the calendar years 1952 and 1953 when the total period of unemployment is 45 days or in excess thereof, and in other cases to the actual number of days of unemployment. This recommendation is to apply only to employees who have been permanent employees on the rolls of the mill, i.e., persons who have been employed for one year or more. The number of days of unemployment would be gathered from the registers of affected mills. The recommended amount of relief is 50 percent of the total of basic wages and dearness allowance. The Tribunal has also ordered that 68 of the 74 textile mills in Madras and Andhra involved in the dispute should pay Rs. 30 each towards costs, and that the amounts should be remitted to it for distribution to the representatives of the workers' unions concerned. No estimate of the total amount of compensation payable under the award by the mills is available; it is roughly estimated at not less than Rs. 15 lakhs.

Another award by a Special Industrial Tribunal, Mr. Justice E. E. Mack, has just been published. This is in respect of the dispute between the workers and the management of the Amalgamations Limited, Madras. Among the 11 concerns in the Amalgamations group are Simpsons, Addisons, Higginbothams, *The Mail*, India Pistons and George Oaks. Mr. W. W. Ladden, Chairman of Amalgamations Limited, and Mr. R. Venkataraman, M.P., President of the Employees' Union, recently filed before the Tribunal a memorandum of agreement by which all issues except a few left to the Tribunal for decision, had been amicably settled by them. Mr. Justice Mack noted that an interesting feature of the Unions organised under Congress auspices was a prohibition against Communists becoming members. He also pointed out the part played by direct negotiations in the establishment of cordial relations between the management and the unions in the past. Although industrial tribunals in 1949 and 1950 had awarded three months' bonus from 1948, the workers' unions agreed in 1951 to two months' basic salary as bonus; there were other substantial benefits given by the management in dearness allowance, provident fund, gratuity, etc. Although a demand was made that all concerns in the Amalgamated Group should pay bonuses, the management's view that only workers in concerns which made profits could be paid bonuses was accepted by the unions. Dearness allowance has been worked out at three annas per point over 100, according to the cost of living index number applicable to Madras City, with the result that all employees have been getting about Rs. 46 a month. The management has also contributed towards a Sickness Benevolent Fund operated by the unions. In spite of all this, a rift developed and direct negotiation have again borne fruit. So, the Tribunal has highly commended this method, saying that there is no reason why possible disputes in future should not all be settled by negotiation and collective bargaining.

Mr. Justice Mack has also made some significant observations regarding retrenchment, bonuses and income tax. Although, he said retrenchment has been found necessary in several of the concerns with which he has been dealing, it is most gratifying that this very difficult question should have been settled so amicably by negotiation. His Lordship continues: "One of the main causes for the recession of work and the necessity for retrenchment as I see it in industry today is the fall in the purchasing capacity of the general body of consumers. ... A new policy requiring modified income tax legislation, which will not allow bonus and commission as a taxable rebate but will make it payable out of net profits after income tax has been paid, in conjunction with a slashing in the rate of income tax, may have the effect of revitalising and expanding the private sector of industry. Commission payable to individual employees on the basis of actual results of their work and output is in the same category as incentive bonus to individual workers, and may alone be excluded from profits liable to income tax as legitimate charges on industry before taxable profits are computed. I make this suggestion in this award for what it is worth oppressed as I am with the urgent need of finding employment not only for many workers being retrenched in the concerns before me, but for a growing army of unemployed unable to find work... Industry cannot be built up and developed by those privileged to have work, seeking to do less and less work and at the same time demanding more and more remuneration and privileges, which cannot but have the effect of raising costs of production and increasing prices beyond the reach of consumers in the competitive world...The view-point I would like to stress in the interests of the Union exchequer, managements, workers and the consuming public is that any flat rate of bonus should be paid to employees on profits as such only after income tax has been paid on such profits."

His Lordship has pointed out the avenues of litigation open under the Industrial Disputes Act of 1947 and the Industrial Disputes (Appellate Tribunal) Act of 1950 and under the Constitution to managements and labour to harass each other by cycles of expensive and destructive litigation. "I would like," said Mack J., "to give expression to the view that industry needs immediate and urgent protection from such cycles of destructive litigation which, if pursued with intensity, can only end in managements closing down and workers being pitch-forked into the streets." If it is the policy of Government to continue to appoint High Court Judges individually as Tribunals in disputes, continues His Lordship, "there should be either no appeal at all against his findings of fact or if the legislature cannot trust him to adjudicate upon matters before him finally and once for all, there should only be one appeal against his decision to the Supreme Court."

A week before Mr. Justice Mack made his observations, Mr. Shantilal H. Shah, Bombay's Minister for Labour and Health, remarked at a labour welfare officers' conference here that, from the point of view of industrial relations and peace, and in the larger interests of the nation, it was essential for industries to think seriously before they had recourse to retrenchment and aggravated a difficult situation. Referring to the fact that wages and bonus claims figured largely in industrial disputes, he felt that the question of wages was primarily a matter that should be settled by mutual agreement between management and labour.

Trade Marks Enquiry

The Trade Marks Enquiry Committee of the Government of India has heard representations here from different institutions. The Southern India Chamber of Commerce agreed that there was infringement of trade marks on a large scale and that it was necessary to take steps against the menace of spurious goods, particularly spurious drugs and foodstuffs. They suggested that it was necessary to have a special tribunal to deal with infringement cases as well as appeals under the Trade Marks Act and that, subject to certain safeguards, offences under the Indian Penal Code relating to trade marks should be made cognisable. It was also suggested that the section of the Act relating to defensive registration should be widened so as to include all well-known marks, other than marks consisting of invented word marks. The Andhra Chamber's representative, however, expressed himself against these suggestions. In this view, handloom lungis and textiles should be treated as a class by themselves, distinct from mill-made cotton textiles, for the purpose of registration. The Andhra Chamber continued that the existing law should be so amended as to prevent the use of false descriptions of quality and country of origin. The Government should take powers to notify goods upon which the manufacturer or trader would be required to put his name and address. An imitation of another get-up also should be made a punishable offence. The Chamber was not in favour of making offences of the above nature cognisable. As hawkers who collected undefaced used containers and other packing materials, and vendors who sold these items, were largely responsible for the sale of spurious goods, the Chamber urged provision for punishing these people. As for the Drugs Act, the Chamber suggested that control over imported as well as indigenous goods should be exercised by the Centre to ensure uniformity in administration.

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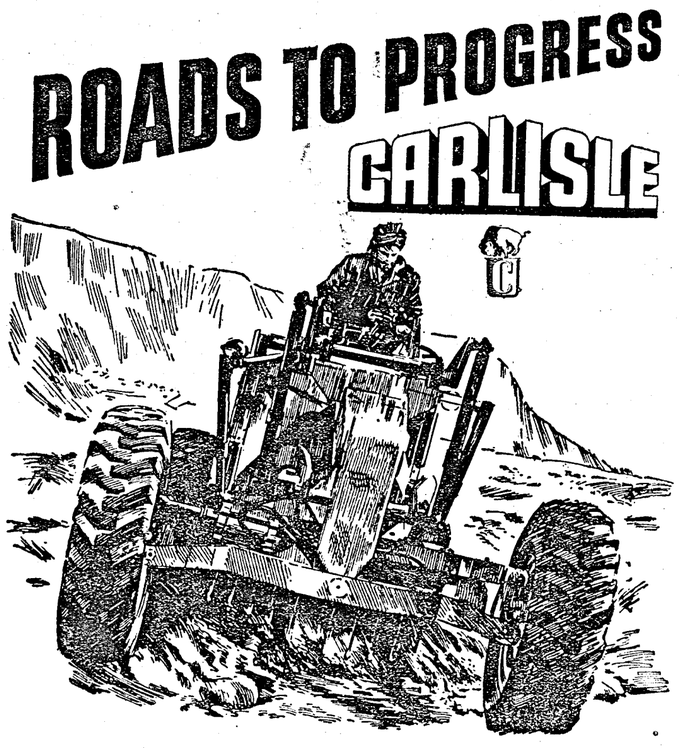

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Jute

THE PRESENT OUTLOOK FOR JUTE MANUFACTURES

PROTECTION FOR DUNDEE: RENEWED COMPETITION FROM FRANCE

IDLE conditions have characterised the market during the past week and there have been no outstanding features. A position of stalemate appears to have developed with the balance tipped slightly in favour of the bears. Exporters report very little enquiry from abroad for manufactured goods. We are now between seasons, so far as the hessian market is concerned, and brokers report a definite lack of interest in the forward position of hessian. On the other hand, the fact that ready hessians command a higher price than those for forward delivery indicates a healthy position for it means that there is demand for hessian for consumption in the near future. Weakness in the forward positions may arise from doubt whether consumers will eventually take up the increased quantity of hessian now being produced and that depends mainly on two things so far as India is concerned (1) whether there is to be a recession in the U.S.A. and (2) whether India can go on recovering more of her lost share of the U.S. market.

So far as the first is concerned, we have again been assured that there will be no major recession in the U.S.A. President Eisenhower is reported to have said last week that if the "employed" figure next week showed a further decline he would at once put into force measures to prevent a further fall. What these measures were was not indicated. The fact that unemployment has been declining is, however, of significance for it indicates a fall in industrial activity and that almost certainly would result in a fall in burlap consumption in the U.S.A. Consumption has, in fact, been declining in recent months but that is probably more seasonal, because of the completion of harvesting, than the result of any industrial recession.

Whether India can go on recovering a bigger share in the U.S. market depends on whether Indian burlap remains competitive. As was pointed out last week the fall in the price of raw jute in Pakistan has been greater than the fall in Indian jute and that has been in favour of Continental manufacturers. Information received in Calcutta this week says that French manufacturers are hopeful of again being able to underquote Calcutta burlap and there have also been suggestions that other Continental manufacturers have been putting pressure on their Governments to increase the advantages already given in the way of subsidies and exchange concessions to enable them to recover their position in the U.S.A. and also to increase their exports to the U.K. There is, therefore, the utmost need for vigilance on the part of the Government of India which has still a weapon in its hand though much lighter than before.

On the heavy sacking side the position is in many ways the reverse of that of hessian. For many months the prices of heavy sacking for early deliveries have been below those for forward deliveries. That is attributed to the fact that B Twills are the counter in the various speculative markets. To some extent it is because, over a long period, heavy goods were being overproduced and it was usually possible for anyone who wanted quick delivery to buy Delivery Orders in the bazar at a lower price than the mill quotation for ready goods. The position is now undergoing a change. For nearly two weeks the ready price of B Twills has been higher than the price for forward deliveries. The reason given for this is that mills have curtailed their output of heavy goods to such an extent that there is no longer over-production. Further, the mills have reduced their output of B Twills and some have stopped manufacturing them altogether. It is expected, therefore, that there will be some tightness in B Twills when the bears in the katni market have to give delivery. Another change which may be noted is that B Twills for ready delivery have for a very long time been quoted below the price of plain Heavy C's though the former cost more to make. That again is the result of B Twills being the gambling counter. Now, however, because mills are curtailing their output of B Twills speculators are expecting a shortage and are buying in anticipation so B's have moved up higher than C's for ready delivery.

The raw jute position is also having a bearish effect on manufactures. There is no doubt that, for a long time, buyers of manufactures were influenced by the possibility of there being a scarcity of raw jute towards the end of the season. It appears to be certain now that, though there will be no unwieldy surplus, there will be no shortage. Consumers of jute manufactures are, therefore, relieved of that anxiety and feel that they do not have to buy in anticipation of their needs. Raw jute dealers and balers have all been confident that there would be a shortage and that they would be able to make handsome profits by holding stocks of jute. Now their confidence has been shaken and the market is full of tired and timorous bulls seeking a way of escape. The two sections of the market are, therefore, reacting on each other in such a way that they tend towards depression.

Mill Shares and Export Duties

A paradoxical feature of the week has been the buoyancy of jute-mill shares in the stock market. No one appears to be able to give a reason for it. Comparing the prices of jute and jute manufactures now with those of a year ago it will be found that jute prices and those of heavy sacking are higher by about the same amount per ton but that the rise in hessian has been less than that of raw jute. The higher prices of jute mill shares betoken, however, confidence in the future of the industry.

In some quarters there is a belief that the Budget to be presented to Parliament on Saturday will see the end of the export duty on hessian. It is difficult to see the reason for this confidence except, of course, that the duties have for a long time been an anachronism. At present, however, the industry is able to dispose of all the hessian it is manufacturing and there is no evidence that the duty is a handicap in existing markets. If it can be shown that the duty is hampering expansion then there is an argument for abolition but, with revenue returns not coming up to estimates and expenditure exceeding estimates, the chances of abolition or reduction seem remote. As readers know, this paper has always advocated abolition of the duties for that would place the industry in an unassailable position and, as mentioned above, vigilance in regard to Continental competition is necessary but it is, to say the least, doubtful whether the Finance Minister can afford to be so generous as to abolish the duties.

Decontrol in Britain

As mentioned briefly here last week the U.K. has decided to decontrol raw jute as soon as possible. The date is to be fixed in consultation with the industry. Control of import of and trade in manufactured jute goods is to remain until appropriate measures can be taken to safeguard the interest of the manufacturing industry in Dundee with due regard to efficiency. It is not expected that there will be much, if any, effect on the raw jute market. Spinners will, when decontrol becomes effective, have to do their own buying and to judge their time for buying and it is said that there are not now many men at the top of the business in Dundee who have had experience of buying in an open market. As long as the price of manufactured goods remains controlled they will, however, know definitely the maximum price they can afford to pay.

The protection of the jute industry in Dundee will not be an easy problem to solve. There have already been protests from consumers about the price charged by the Controller for imported goods. They contend that the price affects the price of their finished goods and is a handicap to them in the case of goods they want to export. G.A.T.T. agreement will also be involved, as well as the preference now granted to Indian jute manufactures. India could not, of course, reasonably complain if Indian jute manufactures imported into Britain were taxed, as India has protective tariffs on all British goods imported into India, besides restriction of imports by means of quotas. Anyhow Britain regards her jute industry as strategic and will ensure its continued existence.

Jute control has been one of the few remaining war-time controls in Britain. It has been in existence for about 15 years and it was regarded as one of the most efficient and successful controls. Recently it has been much criticised for the heavy loss it incurred in 1952-53—over £14 million—but the critics kept silent about the profits made in previous years while the losses were largely the result of the floundering of the Indian Government over the export duties; and other countries, for instance Australia, besides many private concerns, were caught in the same net.

THE JUTE MARKETS

A DULL WEEK

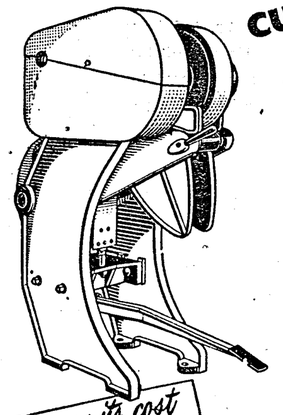
There has been a lack of interest on the part of foreign buyers of jute manufactures though there has been a moderate amount of covering of heavy goods by local operators and some forward buying of hessian. In the absence of any great activity in the gunny market mills have not shown much interest in raw jute and sellers are very keen for business.

Manufactured Goods: Early in the week some business was reported in heavy goods for Burma. Mills were also able to sell Liverpool Twills and Cornsacks at good prices. Mills sold a moderate quantity of hessian for forward deliveries and also 10 oz. and 7½ oz. 40" for February shipment. Covering business in the speculative markets took the price of B Twills up to Rs. 107-4 for ready but that price was not maintained. It is said to be probable that the price of B Twills may rise further because a lot of covering has to be done and some mills have reduced their output of B Twills while some have ceased altogether to manufacture them. At the time of writing the market is dull and the forward position of hessian shows some weakness.

Wednesday morning's quotations are as under:

	Feb.	March April-June	July-Sept.
	Rs.	Rs.	Rs.
40" 8 oz.	37-12	36-14	35-0
40" 10 oz.	45-14	45-4	43-8
B Twills	106-4	106-0	104-12
Heavy C's	107-0	109-0	107-12	105-0
Cornsacks	108-0	108-0	108-0	106-4

Raw Jute: Not much business has been reported during the week. Sellers are very keen for business but are showing reluctance to cut prices in order to get business though prices are, roughly, one rupee per maund down during the week. There is a large quantity of jute under ready Bills of Lading pressing for sale which is causing weakness in the market. Throughout the week there have been buyers of daissee but, as they want Bottoms alone or very low assortment and their prices are below sellers' ideas, no business of consequence has been concluded. One mill group bought a moderate quantity of Northern jute ex-agency at Rs. 27 basis Bottoms. Long Group Dundee Daissee 2/3 was done at Rs. 165 and Mill Firsts at Rs. 196. Daissee Mesta was done at Rs. 24-8 to Rs. 26 and Dhubri Mesta at Rs. 25-8 basis Bottoms.



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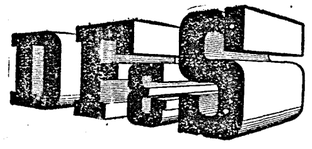

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On Wednesday morning quotations are as under :—

Indian Jute :	Landed at mills Rs. per md. basis Bots.	Shipment
Lower Assam	27-0	March.-April
Upper Assam	26-8	"
Northern	27-0	"
Purnea	26-8	"
Murshidabad Tossa	28-0	"
Daissee ex Agencies	30-0	"
Daissee ex Calcutta	29-8	"
Daissee Mesta ex Calcutta	24-8	"
Bihar Mesta	23-0	"
Bihar Jute	24-0	"
Local Packing Northern	27-0	"
Local Packing free from Jungli	24-8	"
Bimli	24-8 F.A.Q.	"

Tossa prices are Rs. 2 to Rs. 2-8 per maund above the prices of white jute and Middles alone are quoted at a premium.

Pucca Bales :		
Mill Firsts	180	per bale for March-April shipment
Mill Lightnings	165	"
Dundee Daissee 2/3 S. G.	180	"
2/3 L. G.	165	"

Pakistani Jute ex Pakistan :	Rs. (I) per md. basis Bottoms
Jat	28-0
District	27-0
Northern	25-8

In the case of Pakistani jute there is a difference of Rs. 3 per maund between Tops and Middles and Rs. 3-8 between Middles and Bottoms.

Mofussil : There is not much change in markets in India and little business except on account of suppliers to Cossipur. Stock holders are nervous and would like to liquidate at least part of their stocks but, in the absence of mill business of any consequence in Calcutta, are not getting much opportunity. Prices are slightly lower. Imports into Cossipur are about the same as in recent weeks and are mostly Western jute. Imports from Northern stations have fallen off. Balers are still covering last month's sales to mills but are not now so keen and commission agents are reported to have instructed challanis to curtail dispatches.

In Pakistan there has been little activity because of lack of overseas demand and prices in the main centres have fluctuated with the B Twill phatka market in Calcutta. Imports have fallen off and in Narayanganj have dropped to about 9,000 mds. daily of which the bulk is taken by local mills direct from the *beparis*. Balers are keeping out of the market except for Tossa which is still fetching a good premium.

Quotations are as under f.o.b. Narayanganj in Pakistani currency.

Jat	Rs. 21-4 basis	Bottoms in kutcha bales
District	Rs. 20-4 "	"
Northern	Rs. 17-12 "	"
Pucca Bales :		
Mill Firsts	Rs. 138	per bale
Export Firsts	Rs. 115	"
Export Lightnings	Rs. 100	"
NC Cuttings	Rs. 32	"
Dundee Tossa 4's	Rs. 128	"
Outport Tossa 4's	Rs. 88	"

THE FOREIGN JUTE MARKETS

TRADE REACTION TO END OF RAW JUTE CONTROL

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail,

ON Tuesday, 16th February, the jute industry heard its fate regarding the future of the Jute Control by the announcement in the House of Commons made by the Minister of State to the Board of Trade. In a written reply to a question he announced that it had been decided that the purchase and importation of raw jute by the Jute Control shall cease at an early date. Lord Woolton will open discussions with the industry for this purpose almost immediately. This, of course, will make a big change for the spinners, who have hitherto been able to buy, at a moment's notice, any grade of jute they wish to use, from the Control, usually stored in their own warehouses. The pre-war method of buying from shippers' agents in Dundee will probably be resorted to, unless some other means can be found, such as having a small buying committee for central purchasing. In this way, the same prices would be paid for all the raw material entering the U.K.; otherwise, by buying individually, some spinners may be better placed than others in establishing their selling prices for yarns.

The trade appreciates the other side of the question, viz., that the imported goods section of the Control will continue to function as hitherto "until appropriate measures to safeguard the U.K. jute manufacturing industry, under conditions conducive to efficiency, can be worked out and introduced." The feeling in the industry is that this latter concession will be going on for a long time yet, and the announcement has certainly relieved the tension that has pervaded the industry for some time past. There are numerous snags and problems that will have to be ironed out over the next few months and there will be much discussion about how best the new arrangements can be carried out. Business has been resumed as formerly, after an idle spell awaiting the statement, and confidence in both buying and selling yarns and cloth has been regained. Spinners and manufacturers are extremely busy and prices are all very firm and unchanged. Calcutta goods have fluctuated more widely during the past few days, closing easier at 75s 9d for 10 oz. 40 in. hessians and 57s 9d for 7½ oz., February, 75s and 56s 6d, March and 73s 6d and 55s 3d, April-June, with "B" twills at 175s 3d, 175s 9d and 175s 3d for the respective positions of shipment, all f. o. b. Calcutta.

NEW EXCHANGE CONCESSION FOR FRENCH JUTE MILLS

French jute mills, says a Reuter message, expect to resume jute goods exports to the United States at the rate of 800 to 900 tons monthly from March as a result of new dollar premium arrangements they have made with the French Government. The scheme is designed to make French jute goods competitive with Indian products. No new American orders have been booked in France since mid-1953 owing to price considerations. Even so, French jute goods exports to the United States last year accounted for about 10,000 tons of total exports of 15,000. The industry, in the meantime, is surveying export prospects to U.S.S.R., although first contacts have failed to bring any concrete result.

U. S. CONSUMPTION AND STOCKS

U.S. consumption during January 1954 was 8 million yards lower than for December and 10 million yards below January a year ago. U.S. stocks at the end of January also decreased, being an estimated 16 million yards below December and 9 million lower than at the end of January 1953. The estimated stocks at the end of last month were made up of 123 million yards spots and 61 million yards afloats. Appearing below are two tables which include the January figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry :

U.S. Burlap Consumption (as reported to TBMA)
(Million of Yards)

	1954	1953
Jan	53	56
Feb.		52
Mar.		59
Apr.		55
May		54
June		51
July		50
Aug.		62
Sept.		66
Oct.		68
Nov.		63
Dec.		62
Total		700
Mo. Av.		58

U.S. Burlap Consumption (Estimated Industry Total)
(Million of Yards)

	1954	1953
Jan.	(63) (61)*	73 (72)*
Feb.		58 (57)*
Apr.		68 (68)*
Mar.		69 (68)*
May		59 (59)*
June		59 (58)*
July		56 (55)*
Aug.		75 (74)*
Sept.		80 (78)*
Oct.		83 (81)*
Nov.		74 (71)*
Dec.		71 (68)*
Total		825 (809)*
Mo. Av.		69 (67)*

U.S. Burlap Stocks (As reported to TBMA)
(Million of Yards)

	1954	1953
Jan.	154	164
Feb.		159
Mar.		180
Apr.		178
May		172
June		172
July		167
Aug.		158
Sept.		150
Oct.		147
Nov.		151
Dec.		157

U.S. Burlap Stocks (Estimated Industry Total)
(Million of Yards)

	1954	1953
Jan.	184	193
Feb.		194
Mar.		208
Apr.		209
May		203
June		201
July		195
Aug.		204
Sept.		195
Oct.		191
Nov.		187
Dec.		109

*Figures in () are exclusive of deliveries to the armed forces. Deliveries to armed forces in January 2,300,000 yards.

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Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (with the year ended August 1939 as 100) declined further by 0.7 percent to 396.8 during the week ended 6th February 1954. The index was also lower by 0.2 percent compared with the corresponding week of last month, but was 4.4 percent higher than a year ago. During the week under review, Foodstuffs witnessed a further fall of 0.6 percent to 377.5, on account of decreases in the price of tea (—8%), wheat at Hapur, bajra, dal arhar and gur (—2% each) and gram and coffee (—1% each), despite increases in rice at Patna (+3%), and wheat at Amritsar (+1%). The index for Industrial Raw Materials moved down by 2.3 percent to 475.2 compared with 486.5 (revised) for the previous week. Items which recorded noticeable variations during the week under review were: export prices of manganese ore (—27%), raw wool at Kalimpong (—26%), castorseed (—6%), cottonseed and copra (—5% each), linseed and rapeseed (—4% each), raw silk at Bangalore and raw cotton (—2% each), raw wool in Bombay (+5%), and raw silk at Malda (+4%). The Semi-Manufactures group also decreased by 0.7 percent to 362.5 as a result of declines in the prices of mustard oil (—7%), gingelly oil (—5%), linseed oil (—4%), coconut oil (—3%), groundnut oil in Bombay and Calcutta, castor oil (—2% each), and copper (—1%). Coconut cake and brass (+3% each), groundnut oil in Madras and coir yarn (+1% each), however, were marked up. Higher prices of rayon and silk manufactures (+5%) raised the Manufactures group index by 0.3 percent to 365.9. The fall of 1.5 percent to 698.4 in the index for the Miscellaneous group was brought about by lower prices of cummin (—18%), black pepper in Calcutta (—5%, turmeric and betelnuts (—2% each), and chillies (—1%). The price of black pepper at Cochin, however, moved up by 2 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Groups and Sub-Groups	Week Ended 6-2-54	30-1-54	9-1-54	7-2-53
I. *Food Articles*:	377.5	379.8	380.1	361.4
Cereals	440*	439	438	434
Pulses	404	411	435	602
Others	282	288	285	230
II. *Industrial Raw Materials*:	475.2	486.5 (R)	480.4	433.5
Fibres	465	473	461	399
Oilseeds	534	548	545	514
Minerals	425	452	458	462
Others	402	402 (R)	412	361
III. *Semi-Manufactures*:	362.5	365.2	360.2 (R)	346.8
Leather	398	398	398	411
Mineral Oils	221	221	221	223
Vegetable Oils	517	542	550	453
Cotton Yarn	452	452	433 (R)	441*
Metals	237	236	236	228
Oil Cakes	430	428	420	416
Others	306	305	306	249
IV. *Manufactures*:	365.9	364.9	363.5 (R)	367.2
Textiles	404	402	400	404
Jute	423	423	424	388
Cotton	398*	398*	397*	406*
Rayon and Silk	449*	428*	407*	470*
Woollen	313	313	313	291
Metal Products	337	337	337	386
Others	282	283	283	288
V. *Miscellaneous*:	698.4	703.9	709.9	601.0
All Commodities:	396.8	399.6	397.5 (R)	380.2

*Estimated. (R) Revised.

DUTCH COMPANY TO MANUFACTURE "TERYLENE"

Imperial Chemical Industries Ltd. have concluded a licence agreement with Algemene Kunstzijde Unie N. V., Velperweg 76, Arnhem, the Dutch manufacturers of rayon and nylon, under which the latter company will have the right to manufacture in the Netherlands and Belgium the new synthetic fibre "Terylene". In addition to production by I. C. I. at the factory now being built in the United Kingdom at Wilton in North Yorkshire, this fibre will be produced in France, Italy and Western Germany and also in Canada where Imperial Chemical Industries of Canada Ltd. are building their own plant for the production of "Terylene" at a cost of more than $ 20,000,000.

EXPORT OF IRON AND MANGANESE ORES

The Government of India have further reviewed the procedure for licensing the export of iron and manganese ores through Madras port, and have decided that any consignment of iron and manganese ores offered for loading at the broad-gauge stations will be accepted by the Railways without insisting upon export allotments. Such consignments on reaching Madras Port will be licensed on shipping bills. With regard to the movement between the Bellary-Hospect-Guntakal (meter gauge) and the meter gauge section up to Bangalore, the Railways will provide wagons *pro rata* taking into consideration the total allotments made to established shippers and mine-owners and the availability of wagons.

SUGAR PRODUCTION AND STOCKS

The opening stock of sugar with factories in India on 1st January, 1954, was 2.46 lakh tons, as against 5.63 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar, up to 15th January, 1954, totalled 1.85 lakh tons. Out of the stock with the mills, 0.43 lakh tons of sugar was despatched during the fortnight ended 15th January, 1954, as against 0.75 lakh tons during the corresponding period of last year. The closing stock with factories on 15th January, 1954, was 8.48 lakh tons, as against 6.39 lakh tons on the same date last year. The total production of sugar for the season 1953-54, *i.e.*, from 1st November, 1953 to 15th January, 1954, was 3.83 lakh tons, as against 4.03 lakh tons during the corresponding period of the previous season. The total quantity despatched from 1st November, 1953 to 15th January, 1954, was 2.30 lakh tons, as against 2.48 lakh tons during the same period of the last season.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August, 1939)

THE Middle Class Cost of Living Indices by groups have now been brought up to January, 1954. As compared with December, the January index for Food shows a drop of 9 points, while those of Clothing, Fuel and Lighting and Miscellaneous remain unchanged at 485, 239 and 266, respectively.

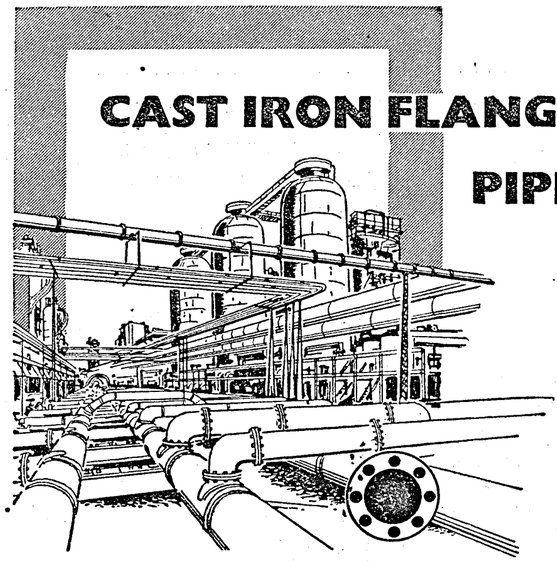
Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 5 points during January, 1954.

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

Groups	Weights	GROUP INDICES Jan., 1953	Feb., 1953	Mar., 1953	Apl., 1953	May, 1953	June, 1953	July 1953	Aug., 1953	Sept., 1953	Oct., 1953	Nov., 1953	Dec., 1953	Jan., 1954
Food ..	53.6	445	441	434	442	449	468	495	475	472	462	458	451	442
Fuel and Lighting ..	4.4	239	239	239	239	239	239	239	239	239	239	239	239	239
Clothing ..	12.4	479	479	487	487	496	496	496	492	492	484	484	485	485
Miscellaneous ..	29.6	266	266	266	266	266	266	266	266	266	266	266	266	265
Combined Index ..	100.0	387	385	383	386	392	402	402	405	403	397	395	391	386

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

CAST IRON FLANGED PIPES



Cast Iron Pipes with flanged joints are impervious to rust and corrosion and particularly suitable for pumping and high pressure mains as well as for conveying acid, sugarcane juice and other liquids of commercial value. They are manufactured at Kulti to British Standard Specification.

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Without Prejudice

TWO BANKS AND SOME INDIAN IRONS

AN IMPUDENT SWINDLE

(FROM OUR LEGAL CORRESPONDENT)

THE alleged swindle in this case is interesting in itself on account of its sheer impudence and daring, apart from important points of law involved in it. Put shortly, the Supreme Court had to decide which of two innocent banks had to suffer the loss occasioned in the following circumstances.

The case concerned the ownership of and dealings with two blocks of shares in two companies, to wit, the Indian Iron and Steel Company Ltd. and the Steel Corporation of Bengal Ltd. These shares 800 in number, were admittedly the property of one Radhika Mohan Bhuiya. Some time in February 1946 Mr. Bhuiya agreed to sell the shares to one Mr. Dwijendra Nath Mukerjee for the price of Rs. 38,562-8-0. On 14th February, 1946, Bhuiya sent the shares along with the relative transfer deeds to the defendant bank with instructions to deliver over the share certificates and the transfer deeds to the purchaser against payment of the entire consideration money. On 18th February following, the defendant bank directed one of its officers, Mr. Nilkrishna Paul, to see Mukerjee at his office and hand over to him the shares after receiving from him a pay order for the sum of Rs. 38,562-8-0 signed by the Punjab National Bank. Accordingly Paul went to the office of Mukerjee and saw him at his chamber at about 11 in the morning. Mukerjee it was alleged asked for the shares but Paul refused to make over the share certificates to him unless the pay order was given. Mukerjee explained that he merely wanted to have a look at the shares and the transfer deeds to satisfy himself that they were in order. So Paul placed the shares and the transfer deeds on the table. Mukerjee examined the share certificates meticulously, then rose and was about to leave the room along with the share certificates and the bank transfer deeds. Paul objected and asked him not to go away without giving him the pay order. Mukerjee replied :—"I am going out to get the pay order; it is ready. Take your seat. I am coming." With these soothing words which turned out to be valedictory he left the room and was no more seen by the waiting Mr. Paul. What Mukerjee did was to go straight to the office of another bank—the plaintiff bank—and pledge the shares with it taking an advance of Rs. 29,000 in term of an agreement previously arrived at with that bank. What happened in substance was that Mukerjee gave a cheque for Rs. 100—subsequently dishonoured by the way—with which an account in his name was opened for the first time with the plaintiff bank, and the advance of Rs. 29,000 was given to him by way of overdraft on this current account, he also executing a promissory note for the amount in favour of the plaintiff bank. Mr. Mukerjee then left the bank with Rs. 29,000 and, in the words of the subsequent judgment of the Supreme Court seven years or so later, "has not been heard of since and his present whereabouts are unknown."

Meanwhile Mr. Paul after waiting with growing uneasiness in Mr. Mukerjee's room, eventually returned to his office and reported the matter to his superior officer. The defendant bank lodged a complaint with the police but as the absent Mr. Mukerjee could not be traced it produced no result.

* * * *

Let us stop there and consider the position of the two banks each of which had acted honestly and in good faith.

The bank styled here the plaintiff bank, because it became plaintiff in the subsequent suit, was *prima facie* in by far the better position. It was *in bona fide* possession of the shares and documents of title and according to the terms of the overdraft was, no doubt, entitled to sell the shares to realise its dues. On the other hand the defendant bank were faced with the fact that their constituent Mr. Bhuiya who had been guilty of no negligence whatever had authorised them to part with his shares only on payment of the full purchase price for them, Rs. 38,562-8-0, and their officer had parted with the shares and the transfer deeds without receiving any sum at all for them. The defendant bank made no demur about compensating Mr. Bhuiya. They paid him the full price of the shares. Then the inevitable question arose as to what were the respective rights of the two banks in the shares.

Both banks acted promptly.

The plaintiff bank gave notice by letter to Mukerjee demanding payment of their loan at once and threatening to sell the shares in case of default: and, receiving, of course, no reply, they did sell the shares through a broker, Mr. Jalan, who took delivery of the shares and gave the plaintiff bank a cheque for Rs. 16,000 in part payment of the price. But the police had already taken the matter in hand and payment of the cheque was stopped, the police also taking possession of the shares.

The defendant bank, having as already stated paid the full price of the shares to their constituent Bhuiya, then presented a petition to the Magistrate praying that the shares might be returned to them on the ground that they were the owners thereof. Learning of this application the plaintiff bank not unnaturally objected and filed a civil suit the basis of which was that they being pledgees of the shares were entitled to the possession thereof. Bhuiya having been paid up in full had no further interest in the litigation and thus the stage was set for the legal fight between the two banks.

Unfortunately, as so often happens in these notes, we have to compress a long judgment, in this case 12 closely printed columns, into a short space and therefore have to omit a considerable part of a very fascinating and learned exposition of the law.

Which of two completely innocent parties would have to suffer loss? Mukerjee himself, obviously, had no legal title to the shares. It may be that at some future date he may appear upon the scene again with a complete and satisfactory explanation of the charges against him. But, he not having done so up to the final disposal of the civil suit between the two banks, the successive Courts had to proceed upon the assumption that he had acquired possession of the shares dishonestly. Therefore the plaintiff bank could not succeed on the ground that it was a pledgee of the shares from the real owner. It rested its claim entirely on another ground, Section 30(2) of the Indian Sale of Goods Act. And this is the section: "Where a person having bought or agreed to buy goods, obtains with the consent of the seller, possession of the goods or the documents of title to the goods, the delivery or transfer by that person or by a marcantile agent acting for him of the goods or documents of title under any sale, pledge or other disposition thereof to any person receiving the same in good faith and without notice of any lieu or other right of the original seller in respect of the goods shall have effect as if such lieu or right did not exist."

The case of the plaintiff bank was that it received the shares by way of pledge in good faith and without notice of any defect in the title of Mukerjee who had agreed to purchase those shares from Bhuiya and had actual possession of them with the consent of the seller. Consequently the pledge would be effective under S. 30(2) in the way as if the right of the original seller did not exist.

Sarkar J., in the Calcutta High Court accepted this view. His lordship was of opinion that Mukerjee had obtained possession of the shares with the consent of Bhuiya or rather his agent, the bank officer, within the meaning of S 30(2) and it was not at all material for purposes of this subsection that the consent was induced by fraud of Mukerjee or that his act amounted to "larceny by a trick". The plaintiff bank had acted in good faith without notice of any defect of title; and in view of these findings Sarkar J., gave judgment for the plaintiff bank.

The defendant bank appealed and the judgment was reversed by Trevor Harries C. J., and Banerjee J., who held that it was Mukerjee who took the shares and bolted and that "his act was as much theft as if he had taken them out of Paul's pocket." Against this decision the plaintiff bank appealed to the Supreme Court.

The reader is invited to read Section 30(2) again and to consider the words "with the consent of the seller". Substantially the main point of the whole case turned on whether Mukerjee got possession of the shares with the consent of the defendant bank's agent.

The writer wishes he had space to reproduce for the benefit of the reader interested in the interpretation and meaning of words as such, the Court's analysis of the meaning of the word "consent". As it is, he must be content with reporting that the Supreme Court upheld the decision of Harries C. J., and Banerjee J. on the facts. "It is quite clear that when Paul placed the share certificates on the table and allowed Mukerjee to scrutinise them he did not part with possession of or control over the shares.....At the most Mukerjee could be said to have the barest physical custody for the purpose of examining the papers. When Mukerjee went out of the room with the shares in his hand he undoubtedly got possession of the shares; but on the evidence we do not think it possible to hold that he got possession with the consent of Paul.....In spite of Paul's protest he bolted away with the papers asking Paul to wait."

The appeal was dismissed and the judgment of the appeal court affirmed.

(Central National Bank Ltd., Appellant. v *United Industrial Bank Ltd., Respondent.* A.I.R. (Supreme Court). 1954. Feb. 181.)

The volume of United Kingdom exports in 1953 was 3 percent higher than in 1952 and the volume of imports 9 percent higher than in the previous year, according to figures published in the current issue of the *Board of Trade Journal*. The Board of Trade's index (based on 1950 equals 100) for the 1953 volume of imports stood at 112, but this increase was more than offset by lower prices, with the result that the value of imports during the year was about £3,345 million—£131 million less than in 1952, a reduction of 4 percent. Similarly, the lower average prices of U.K. exports offset the increase in volume by about the same percentage, and there was little change in the 1953 value of exports (£2,582 million)

The importance of banking to the COFFEE INDUSTRY

COMMERCIAL cultivation of coffee in India dates from about 1830, and is still almost entirely confined to South India. The yearly crop varies between 20,000 and 30,000 tons, most of which is consumed in India. When a surplus of Indian coffee is available for export, it finds ready buyers in fastidious foreign markets.

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Plantation Topics

PLANTATION CROPS IN 1953

CHANGING TRENDS IN SUPPLY AND DEMAND

A CHANGE in trends of supply and demand for many plantation products is noted in *Plantation Crops, 1953*, just issued by the Commonwealth Economic Committee at 5s. It points out that for almost all of the commodities dealt with (which include sugar, tea, coffee, cocoa, spices, tobacco and rubber) the post-war expansion in production and trade was checked in 1952; for several commodities, including sugar, tea and rubber, prices fell below the high levels of 1950-51, and new factors have now emerged with the derationing of tea and sugar in the U. K. Moreover, falling prices have affected the dollar-earning potential of some of the major products.

Not all of these commodities show the same trends. The figures in the review indicate that sugar production in 1952-53, though less than in the preceding season, was still 24 percent higher than before the war, a fact which governs the operation of the International Sugar Agreement now in force. It is pointed out, too, that while market prices for some plantation crops such as tea fell during 1952 and there was some weakness for coffee, there were indications of a reversal of these trends last year. Moreover, the background for the recent rise in prices for coffee and cocoa is apparent in that for both these products overall supply has not exceeded pre-war figures while unfavourable conditions affected the crops in 1953 Apart from foodstuffs, the trade in certain plantation crops, such as rubber and tobacco, is still to a large extent affected by Government measures of one kind or another; thus, while natural rubber prices in the United States fell in 1953 to a point where they approximated to the price of the synthetic rubbers, it is noted that changes in U.S. policy may modify the demand for the two products. The incidence of policy measures has perhaps been even more marked in tobacco because of restrictions on production in North America and the extent to which United Kingdom imports continue to be limited by dollar allocations; in 1952-53, for example, dollar allocations were less than one-quarter of the total for 1951-52.

The figures in the review make evident the importance of the part played by the Commonwealth in the production of plantation crops. Its sugar production has continued to expand and under the Commonwealth Sugar Agreement is expected to rise further, but there is still a large import balance for this commodity. Commonwealth countries supply the bulk of the tea and cocoa in world trade and a large part of the rubber, all of special importance as dollar earners. On the other hand, for tobacco and coffee the Commonwealth as a whole is on balance an importer, although in the latter case the expansion of output in Commonwealth countries in recent years has lessened dependence on imports.

The U. K. draws from Commonwealth sources nearly all of its tea, cocoa and rubber (the Commonwealth's share of the total in each case being in most years higher than before the war) but about half of the coffee comes from foreign countries; these usually supply also a large proportion of the tobacco. As compared with pre-war, however, the U. K. has become more dependent on foreign imports of sugar, although shipments from Commonwealth countries are now increasing. The relatively small imports of pepper, cloves, ginger and other spices are mainly from Commonwealth sources. Figures for consumption illustrate the effect of factors underlying trends in production and trade. By 1952, for example, coffee consumption in both the United States and the United Kingdom, though much greater than before the war, was already less than in earlier post-war years, while tea consumption showed a tendency to rise. Sugar consumption in Commonwealth countries, such as Australia and South Africa, had risen considerably since before the war, but in the United Kingdom had not yet regained the pre-war level. Tobacco consumption has remained much greater than formerly in the United States and Canada as well as (though to a lesser extent) in the United Kingdom.

U.K. TEA PRICES LIKELY TO RISE

4D PER LB. MORE FORECAST

THE *Financial Times* reports: An increase soon in the price of tea, probably by 4d a pound, seems inevitable, according to representatives of the trade in London.

The market price of tea has been about 4s 1d a pound for some time and only the stocks held by retailers have prevented a rise in the price so far. "There is no doubt," said a representative of Brooke Bond and Co., "that a rise in price in the near future is inevitable, for the market price of tea is now 4s 2½d a pound in the auctions. A spokesman for J. Lyons and Co. said that if the auction prices continued to go up, a rise in packet tea prices was certain. "We do not think it is likely before the end of the first week in March," he added. There is no price-fixing body or agreement in the trade, it was pointed out. "It is a matter for individual firms," said an official. "The supply position has been affected by a very heavy increase in the cost of production in the countries of origin. In view of the stock position, we feel there is no immediate shortage of tea in this country. The normal requirements of the U.K. are not in jeopardy." The price of tea rose 4d a pound at the beginning of January. It was subsidised until June, 1952. A pound of tea cost 3s 4d in May, 1952.

LONDON TEA SALES

NORTH Indian Common Broken Pekoe last Monday hit a new high at 52½d per lb, against the previous high of 52d early last month after which the price declined to 41d. A very strong tone prevailed with all descriptions recording rises of 1d or 2d per lb aided by good shipping demand. Offerings totalled 28,103 packages of North Indian and other miscellaneous teas.

At last week's London tea sales the 72,763 packages on offer realised an everage price of 4s 4.65d a lb. against 4s 2.73d in the previous week and 1s 3.78d a year ago. Clean Plain Broken Pekoe was quoted at 4s 3½d: in the previous week 4s 1d. Results obtained from some of the companies are given below:

	No. of packages	Av. per lb.
Allynugger	720	4/3
Amalgamated	1,044	4/4
Anglo-Ceylon	444	4/7½
Assam Co.	1,930	4/4½
Assam Frontier	1,808	4/5
Attaree Khat	558	4/3½
Bagracote	413	4/3½
Borhat	510	4/3½
Budla Beta	565	5/6
Buxa Dooars	378	4/3½
Central Province	954	4/6½
Ceylon Amalgamated	400	4/5½
Chargola	222	4/1½
Cons. Estates	366	4/6½
Cons. Tea and Lands	2,040	4/4
Doom Dooma	648	4/4½
Eastern Assam	672	4/4½
Eastern Produce	522	4/8
Imperial Ceylon	294	4/6½
Jetinga	594	4/3½
Jhanzie	545	4/4½
Jokai	2,082	4/4½
Jorehaut	2,174	4/4½
Lankapara	1,234	4/3½
Lungla	432	4/3½
Lunuva	521	4/6½
Majuli	294	4/4
Malayalam	1,836	4/4½
Meenglas	354	4/4½
Moabund	582	4/5
New Dimbula	336	4/7½
Rajawella Prod.	528	4/7
Scottish Assam	354	4/3½
Scot. Tea and Lands	714	4/7½
Tara	270	4/4½
Tea Corpn.	342	4/5½
United Planters	624	4/7
Upper Assam	630	4/4

Tea stocks in London and provincial warehouses on 12th February amounted to 128,656,512 lbs compared with 123,431,040 lbs in the previous week. Landings during the period totalled 15,348,960 lbs and deliveries 10,123,488 lbs.

COCHIN TEA SALES

At Sale No. 4 held on 16th February approximately 8,40,000 lbs. were catalogued. There was a good general demand with exporters in particular active. Commons and Low Medium descriptions were 1 to 2 annas dearer. Mediums and Good Mediums were about steady, while Best Liquoring kinds were irregular following quality. O.P's met with a restricted demand and were a weak feature of the sale.

Quotations

		1954 Rs. as. ps.	1953 Rs. as. ps.
Low Grown Travancore	B.O.P. ..	2— 6—0	1— 8—0
Medium "	B.O.P. ..	2— 7—0	1—15—6
Anamallais	B.O.P. ..	2—11—6	2— 4—0
Best Liquoring Nilgiris	B.O.P	3— 6—0	4— 1—0
Black Well-made	O.P. ..	2— 8—6	2— 2—6

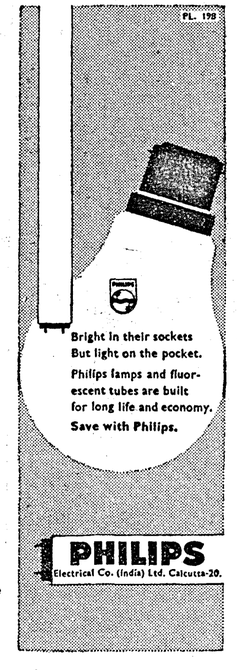
The market for the Export Quota hardened during the past week to 54 pies, Sellers are now quoted at 52 pies.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly report of the Colombo Brokers' Association for the week ended 13th February, 1954:—

Closing prices on 12-2-54. Sheet:	Rs. per lb.	Average for the week.	Rs. per lb.
No. 1	1.10¾		1.10¾
No. 2	1.07¾		1.07¾
No. 3	1.04¾		1.04¾
No. 4	80¾		80¾
No. 5	75¾		75¾
		Sht. Cutts. 1	45
		Sht. Cutts. 2	40
Crepe:			
R.M.A. 1X	Cts 84/86		Cts 86½
R.M.A. 1	Cts 82/83		Cts 83½
		Crepe 2	74½
		Crepe 3	68¾
Scrap Crepe:			
Sc. Crepe No. 1	Cts 52 Nom		Cts 51½
Sc. Crepe No. 2	Cts 46/49 Nom.		Cts 47½
Flat Bark	Cts 42/44 Nom.		Cts 43½
		Sc. Crepe 3X	45½

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



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Engineering and Transport

FURTHER RISE IN CALCUTTA PORT CHARGES PROPOSED

COMING YEAR'S BUDGET EXPECTS Rs. 58-LAKH DEFICIT

THE budget estimates for 1954-55 presented at a meeting of the Calcutta Port Commissioners on Monday show income at Rs. 7,99,77,516 and expenditure at Rs. 8,57,43,486, thus leaving a deficit of Rs. 57,65,970 in the revenue account. The total trade passing through the Port is expected to decline, and it is proposed to cover part of the deficit by raising port charges. It is stated that under the present uncertain trade conditions, it is difficult to forecast with any degree of accuracy the probable trend of traffic during the coming year, and the income figures have been based on the following tentative assumptions :

(i) that imports of salt will be 10,000 tons more than during 1953-54 or 450,000 tons,

(ii) that imports of foodgrain and flour will be 260,000 tons less than during 1953-54 or 300,000 tons,

(iii) that imports of petroleum including lubricating oil will be the same as in 1953-54 or 800,000 tons,

(iv) that imports of other cargo will be 50,000 tons more than during 1953-54 or 900,000 tons,

(v) that exports of coal (cargo and bunker) will be 220,000 tons less than during 1953-54 or 2,350,000 tons,

(vi) that exports of gunnies will be the same as in 1953-54 or 900,000 tons,

(vii) that exports of ore will be 100,000 tons less than during 1953-54 or 1,000,000 tons,

(viii) that exports of tea will be 25,000 tons less than during 1953-54 or 175,000 tons,

(ix) that exports of other cargo will be 20,000 tons more than during 1953-54 or 650,000 tons.

On these assumptions, it is expected that the total sea-borne traffic passing through the Port during the year will amount to 7,525,000 tons and the income to Rs. 7,99,77,516. The total expenditure after providing for a sum of Rs. 45,000 to make good the deficit in the Port Pilotage Account is estimated at Rs. 8,57,43,486 leaving a gap of Rs. 57,65,970 in the revenue account.

Economy Measures

With the anticipated drop in the exports of coal and the progressive drop in imports of foodgrains by Government, the budgetary position is not likely to improve appreciably even if there is some improvement in the tonnages of other commodities. Adoption of economy measures on any appreciable scale for improving the budgetary position is also not possible as the major portion of the expenditure incurred by the Commissioners is in the nature of fixed charges and bears little or no relation to the volume of traffic passing through the Port. In these circumstances, and especially when the estimated deficit of Rs. 1.11 crores in the revised budget estimates for 1953-54 has to be met out of the resources of the Revenue Reserve Fund, the Commissioners say that they have no alternative but to increase port charges now to cover a portion of the estimated deficit for 1954-55 and review the overall financial position when the working results of the first four months of the financial year 1954-55 are known. It is stated, however, that those port charges which were increased with effect from 1st November, 1953, will not be further increased. Detailed proposals, which will cover at least half the anticipated deficit are being worked out.

Capital Expenditure

The budget estimates for capital expenditure in 1954-55 have been prepared as in the previous year on an austerity basis keeping in view the necessity for the successful execution of the projects covered by the Port Development Scheme. The expenditure on sanctioned works in progress and on firm contractual commitments is estimated at Rs. 3,57,87,467 while the expenditure on new unsanctioned works comprised mainly of projects covered by the Port Development Scheme is estimated at Rs. 1,74,09,200. On this basis it will be necessary for the Commissioners to obtain interest-free loans from Government to the extent of Rs. 3.96 crores and raise funds by way of debenture loans amounting to Rs. 1 crore. The capital account for 1954-55 is expected to close with a debit balance of Rs. 25,13,967.

The income from the Hooghly Pilot Service in the next financial year is estimated at Rs. 29,18,000 and the expenditure at Rs. 29,64,090 showing a small deficit of Rs. 46,090. The improved position is entirely due to the increases in the schedule of pilotage fees from 1st November, 1953. A provision of Rs. 45,000 has been made in the Commissioners' budget estimates for 1954-55 for meeting the deficit in the Pilotage Account.

Revised Estimates for 1953-54

Submitting the revised estimates for 1953-54, the Chairman states that the total sea-borne traffic likely to be handled during the current financial year is now estimated at 8,050,000 tons against the original estimate of 9,300,000 tons and total income Rs. 8,10,23,186 against the original estimate of Rs. 8,33,66,964. The fall in the total income as per revised estimates is accounted for mainly by the appreciable drop of about 1.25 million tons in the volume of traffic likely to be handled during the current financial year. The revised estimate of total expenditure is Rs. 9,20,98,035 or Rs. 64,44,756 more than the amount originally estimated, *viz.* Rs. 8,56,53,279.

The Pilotage Account is expected to close with a deficit of Rs. 794,590 and this will be borne by the general revenue account. A provision of Rs. 7.95 lakhs has been made in the revised budget estimates for meeting the deficit. According to the revised estimates, the financial year 1953-54 is expected to close with a deficit of Rs. 1,10,74,849 as against a deficit of Rs. 22,86,315 foreshadowed by the original estimates for the year. In order to meet the deficit, it will be necessary to appropriate a sum of Rs. 1.11 crores from the Revenue Reserve Fund which will then stand at Rs. 3.37 crores on 31st March, 1954.

The capital expenditure on sanctioned works in progress and on firm contractual commitments is estimated at Rs. 1,60,11,305 as against the original estimate of Rs. 1,05,86,043 and the year is expected to close with a credit balance of Rs. 6,66,569 after taking into account the loan of Rs. 75 lakhs granted by the Government, interest-free for the first seven years, to finance the projects under the Port Development Scheme.

The original estimates for 1953-54 showed a deficit of Rs. 11,36,290 in the working of the Pilot Service. With effect from 1st November, 1953, pilotage fees were enhanced with a view to making the service self-supporting. As a result, the year is expected to close, according to the revised estimates, with a deficit of Rs. 7,94,590 which will be borne by the general revenue account.

SWISS INDUSTRIES FAIR 1954

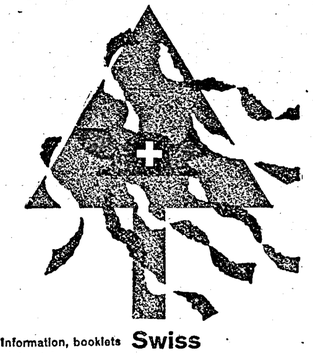
The Swiss Industries Fair 1954 will open in Basel on 8th May. The majority of the 17 industrial sections are being enlarged and re-arranged. The number of exhibitors in the watch section will show an increase of 25 to a total of about 150. Almost all world-famous makes are to be represented. Exhibitors in the jewellery section will have a pavilion all to themselves. The section devoted to clocks, including tools, accessories and testing instruments for the clock and watch industry and the watchmaking trade, has been allotted about 1,000 sq. meters of stand space adjoining the watch exhibition. On the first floor of the new exhibition building the textile industry will have an area of some 162,000 sq. ft. The traditional display of textiles called "Creation" will be in a new hall and there will be another special show bearing the name "Madame Monsieur". The display of textile machinery will be housed in one of the largest halls and will be more compact than before.

The electrical industry will in its exhibition show recent progress in the generation, transformation, distribution and application of electricity for industry, transport and domestic use. The machine tool industry and the textile machinery industry will be more comprehensive than before. Air-conditioning plant, together with furnishings and fittings for workshops, will also be exhibited. Another section will display the means of transport, notably equipment and appliances for transport inside factories. Machinery for the foodstuffs industry, refrigerating machinery for refrigerating installation, and laundry machinery will form other sections of the fair.

A product of The Imperial Tobacco Company of India Ltd.

PR/C/1A

An exhibition of Swiss industry
17 groups distributed in 21 halls



Information, booklets and catalogues obtainable directly from the Fair or from Swiss Legations, Consulates and Chambers of Commerce abroad

Swiss Industries Fair
Basel
8th-18th May
1954

The watchmaking section has been considerably increased
A watchmaking display with a world-wide reputation

COMPANY AND PUBLIC NOTICES

McLEOD & CO., LTD.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the Members of the abovenamed Company will be held at the Registered Office of the Company, "McLeod House", 3, Netaji Subhas Road, Calcutta, on Monday, the 22nd day of March, 1954, at 3-45 P.M. to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as a Special Resolution, namely:—

That the Articles of Association of the Company be and they are hereby altered as follows:—

1. To the end of Article 67 shall be added the following sentence :—

"Provided that the credit held by the Company in a current account with any company of which the Company is or may be Managing Agents shall not at any one time exceed the sum of Rs. 20,000/-."

2. To the end of Article 118 shall be added the following paragraph :—

"Notwithstanding anything to the contrary contained in these Articles, except with the consent of the Directors, a Director of the Company, or the firm of which he is a partner or any partner of such firm, or the Private Company of which he is a member or Director, shall not enter into any contracts for the sale, purchase or supply of goods and materials with the Company. The previous consent of the Directors shall be necessary for any such contract, but in the absence of previous consent, such contracts must be ratified by the Directors at a meeting within a period of two months. The previous consent of the Board of Directors to any such contracts or the ratification of such contracts where they were made without the Directors' previous consent must be given at a meeting of the Board of Directors and not by circulation of the proposal."

3. Between Articles 121 and 122, the following new Article shall be inserted :—

Loans to Directors

"121A. The Company shall not make any loan or enter into any guarantee or provide any security in connection with a loan made by a third party to any of the undermentioned, that is to say :—

(*a*) any Director of the Company ; or,

(*b*) any Firm of which any Director of the Company is a Partner ; or,

(*c*) any Private Company of which any Director of the Company is a Director or Member ; or

(*d*) any Public Company, the Managing Agent, Manager or Directors of which are accustomed to act in accordance with the directions or instructions of any Director of the Company.

Provided that nothing contained in this Article shall apply to any loan to a company of which the Company is or may be Managing Agents."

4. Article 139 shall be deleted and the following substituted therefor :—

Resolution without Board Meeting valid

"139. Except as provided in the last paragraph of Article 118, a resolution in writing signed or initialled by all the Directors for the time being in India (not being less than two Directors) shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted."

5. To the end of Article 146A shall be added the following sentence :—

"No person holding office as Managing Director of more than one other company under provisions in that behalf contained in the Articles of Association of such company shall be eligible for appointment as a Managing Director under the provisions of this Article and if already appointed as such, his appointment shall immediately determine."

6. To the end of Article 146C shall be added the following :—

Restrictions on powers of Managing Director

"Provided always that a Managing Director shall not be entitled or empowered to exercise any of the following powers on behalf of the Company :—

(*a*) Power to make calls on shareholders in respect of moneys unpaid on shares in the Company ;

(*b*) Power to borrow moneys save within limits previously fixed by the Directors ;

(*c*) Power to invest funds of the Company ;

(*d*) Power to make loans save within limits previously fixed by the Directors ;

(*e*) Power to issue Debentures."

By Order of the Board,
A. T. DOIG,
Secretary.

"McLeod House",
3, Netaji Subhas Road,
Calcutta-1.
22nd February, 1954.

THE CALCUTTA STEAM NAVIGATION COMPANY LIMITED.

NOTICE is hereby given that the One hundred forty-second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 5, Fairlie Place, Calcutta, on the 18th March, 1954 at 11-30 A. M. to transact the following business :—

To receive and pass the Directors' Report.

To pass the Accounts for the half-year ended 30th June, 1953.

To declare a dividend. (The Directors recommend the payment of dividend of Rs. 5/- per share.)

To elect Directors in place of those retiring by rotation.

Notice is further given that the Share Transfer Books of the Company will be closed from the 4th March to the 18th March, 1954, both days inclusive.

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

Calcutta, 18th February, 1954.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt. General Sir George D. Barrow, Kt., Messrs. R. S. Partridge, J. H. Acton, Miss A. A. Chambers, Mesdames V. H. Hole & Margaret Jupp.

THE ORISSA MINERALS DEVELOPMENT CO., LTD.

NOTICE is hereby given that the sixty-first Ordinary General Meeting of THE ORISSA MINERALS DEVELOPMENT COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday the 22nd day of March, 1954, at 11 A. M. for the following purposes :

(1) To receive the Report of the Directors and pass the Audited Accounts for the half-year ended 30th June, 1953.

(2) To declare the dividend recommended by the Directors.

(3) To elect Directors and appoint Auditors.

(4) To transact any other ordinary business that may be brought before the Meeting.

The Share Register of the Company will be closed from 8th March, 1954 to 22nd March, 1954, both days included.

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

Chartered Bank Buildings,
Calcutta, 29th January, 1954.

F. & C. OSLER (India) LTD.

THE Directors have decided to declare interim dividend, as detailed below, to the Shareholders of F. & C. Osler (India) Ltd., whose names stand in the books of the Company on the 16th March, 1954 :—

(i) Dividend (Tax Free) at the rate of Rs. 4/8/- per each Preference Share, being full dividend due up to the end of 31st March, 1953.

(ii) Dividend at Annas -/8/- per each Ordinary Share out of profit upto 31st March, 1953.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 4th March, 1954 to 16th March, 1954, both days inclusive.

By Order of the Board.
S. B. INDUSTRIAL DEVELOPMENT CO., LTD.,
Managing Agents.

Calcutta, 20th February, 1954.

THE INDIAN IRON AND STEEL COMPANY LIMITED.

NOTICE

THE Adjourned Thirty-sixth Ordinary General Meeting of the Shareholders of The Indian Iron & Steel Company Limited, will be held on Wednesday, the 10th March, 1954, at 11 a.m. at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:-

(1) To receive the Directors' Report and pass the Audited Accounts for the year ended 31st March, 1953.

(2) To confirm the Intrim Dividend declared on the Ordinary Share Capital.

(3) To elect Directors.

(4) To appoint Auditors and fix their remuneration.

The Share Registers of the Company will be closed from the 4th to the 10th March, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED.
Managing Agents.

Calcutta, 19th February, 1954.

MARSHALL, SONS & CO. (INDIA) LTD.

NOTICE is hereby given that the Thirtysixth Ordinary General Meeting of Marshall, Sons & Co. (India) Limited, will be held at the Registered Office of the Company, No. 33/1, Netaji Subhas Road, Calcutta, on Tuesday, the 9th day of March, 1954, at 9-30 o'clock in the forenoon, for the purpose of passing the Balance Sheet and the Profit and Loss Account, receiving the Report of the Directors and of the Auditors for the year ended 30th June, 1953, declaring a Dividend, electing Directors, appointing Auditors and transacting any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will remain closed from the 2nd to the 9th day of March, 1954, both days inclusive.

As Dividend Warrants are sent only to registered shareholders or to their mandatees, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,
MARSHALLS (DIRECTION) LIMITED.
Managing Agents.

33/1, Netaji Subhas Road.
Calcutta, 20th February, 1954.

The Dividend, when sanctioned, will be payable on and after Monday, the 22nd March, 1954, to those Share-holders whose names stand on the Register on 9th March, 1954.

Warrants for the amount of Dividend due will be posted to Share-holders in the Indian Union at their registered address.

To the Shareholders of Marshall, Sons & Co. (India) Limited and in particular to :—

Mr. Mark Burton, Mr. J. Hugh Marshall, Mr. H. L. Pinches, Mr. L. F. Warren, Mr. Jerbhai Hormusji, Capt. R. G. Burnell, Miss M. Reid, Mr. W. S. Watson, Mr. M. C. Dubash, Mr. P. J. D'Souza, Mr. F. C. Nelson, Mr. A. E. Kinsey, Mr. H. R. Mackay, Col. R. J. W. Mawhinny, Mrs. M. Skinner (decd.), Mr. Shantishekhareswar Ray, Mr. C. Jambon, Mr. W. S. Beech, Mrs. M. G. Thorpe, Mrs. E. L. Southey, Mrs. A. Hecquet, Messrs. Kalidas Bashak, Paresh Ch. Bashak, Naresh Ch. Bashak & Ashim Kumar Bashak (minors represented by their mother, Sm. Rajeshwari Bashak), Mrs. E. M. H. L. Tod, Mrs. M. H. B. Morton, Mrs. A. J. B. Haslett, Mrs. M. H. Softly, Mrs. K. W. Guildford, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mrs. L. M. Stanley, Mr. R. C. M. Short, Mr J. Nettelfield R.A., Mrs. Gole Anar Bibi, Messrs. Marshall, Sons & Co Ltd., Mr. Ashley S. Ward. Maj. C. H. H. Young & Mrs. I. H. Young, Mr. Ghulam Murshed, Mr. Abdullah Rahimtullah, Messrs. Kaikobad D. Veerjee & Framroze D. Veerjee, Mrs. Virbaiji Pestonji Dastur & Faredoon Pestonji Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki & Capt. Nara Bahadur Karki, Mr. Pesi E. Sukhia, Mrigendra S.S. Jung Br. Rana & Baber S.S. Jung Br. Rana, Messrs. B. H. Hurd & J. R. Hunter, Mr. Lal Ram Sharan Singh, Mr R. Evans, Mr. J. R. Kay, Mrs. K. J. Legge. Mr. P. E. Perry, Mrs. E. M. Watkins, Mr. Robert Brown, Mrs. E. E. Mitchell, Mr. C. W. Anderson, Mr. J. S. Rae, Mr. R. L. James, Mr. G. A. Rainey, Mr. K. U. G. Rau, Mrs. L. E. Brocklehurst, Mr. J. P. Paraschis, Mr. H. H. Wadia, Mrs. J. E. Arbuckle, Mr. D. Yule, Mrs. H. M. Bassett, Mrs. E. M. Collingwood, Mr. R. A. Richards, Mr. H. S. Spouncer, Mr. T. E. Edwardson, Mr. H. D. H. Y. Nepean & Mrs. E. F. Nepean, Mr. T. S. Cockburn, Messrs. W. E. Witt, G. W. Taylor & H. C. Nelson Extrs. to the Est of Mrs. M. J. F. Witt (decd.), Mr. A. H. Steele-Perkins, Mr. A. Mamujee, Mr. P. G. Creet, Miss N. Kelly, Mr. S. C. Smith, Mr. Ivor B. W. Scott, Mr. D. O. Thomas, Mr. T. P. Lane, Mrs. Elizabeth Cook, Mr. H. T. Bates (decd.), Mr. R. H. M. Thompson, Extr. to the Est. of R. S. Thompson (decd.), Mrs. M. G. Annan, Messrs. C. K. Mistry & N. K. Mistry, Mr. A. Viegas, Mr. C. Viegas, Mr. T. Viegas, Mr. N. Viegas. Mr. S. J. Ezekiel, Baber S.S. Jung Bahadur Rana, Rani Beda Bhakta Laxmi Debi & Mrigendra S.S. Jung Bahadur Rana.

THE TATA IRON AND STEEL COMPANY LIMITED.

NOTICE —

NOTICE is hereby given that pursuant to the Scheme of Arrangement sanctioned by the High Court of Bombay the Directors will allot the new fully paid Ordinary Shares in lieu of existing Deferred Shares and the additional fully paid Bonus Shares to holders of Deferred and Ordinary Shares on the Register of Members on 29th March, 1954.

Notice is also given that the Transfer Books of the Company will be closed from Monday, 15th March, 1954 to Monday, 29th March, 1954, both days inclusive.

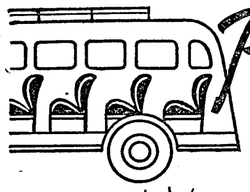
By Order of the Directors,
TATA INDUSTRIES, LIMITED,
Managing Agents,
J. D. CHOKSI,
Director.

Bombay, dated 22nd February, 1954.

More Company Notices and the Dividends table appear on page 272.

3 GRAND PRODUCTS TO GIVE you

GREATER SERVICE AT LESS COST



Pliofoam

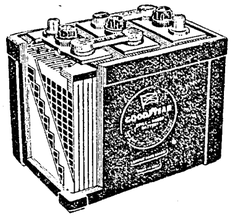
SUPER-CUSHIONING

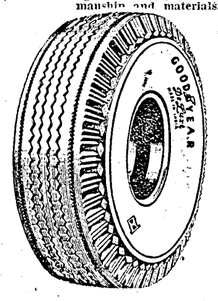
Pliofoam cushioned seats usually last the life of the vehicle and because there are no springs to break, Pliofoam virtually eliminates all maintenance costs.

THE NEW SPILL-PROOF BATTERY

This new battery of revolutionary design has all these advantages—

1 Shock and vibration proof.
2 Free from corrosion.
3 Spill-proof.
4 Longer life.
5 Genuine hard rubber case.
6 Long wearing rubber separators
7 Guaranteed for one year against defects in workmanship and materials.





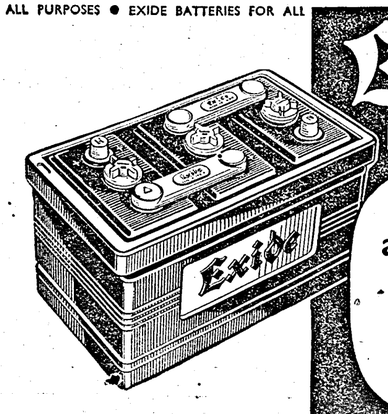
AND THE GOODYEAR De Luxe Rib Tyre

Sets a new standard in tyre performance because its body of scientifically treated cord gives extra strength to reduce fatigue failure. Its wider and flatter tread means longer wear and greater safety in quicker stops.

GOODYEAR

THE GREATEST NAME IN RUBBER

ALL PURPOSES ● EXIDE BATTERIES FOR ALL



Exide BATTERIES for all purposes

Cars, Buses, Lorries, Earth-moving machinery, Launches, Motor cycles, Aircraft, Diesel starting, Diesel locos, Radio communication, Railways, Telephone, Telegraph, etc, etc.

EBX-27

EXIDE BATTERIES FOR ALL PURPOSES ● EXIDE BA

THE INVESTMENT & FINANCE CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 31st August, 1953 :—

On the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

On the 2nd Cumulative Preference Shares at 6% per annum, less Income Tax.

On the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 23rd February, 1954.

THE GENERAL INVESTMENT & TRUST CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 31st August, 1953 :—

On the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

On the 2nd Cumulative Preference Shares at 6% per annum, less Income Tax.

On the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 23rd February, 1954.

THE RAMESHWARA JUTE MILLS LTD.

NOTICE is hereby given for general information that the Head Office of the Rameshwara Jute Mills Ltd., at present situated at 42, Chowringhee Road, Calcutta, will be shifted to Darbhanga (Bihar), with effect from the 1st of March, 1954. All communications meant for the Company should, therefore, be addressed to "The Rameshwara Jute Mills Ltd., Darbhanga." with effect from the 27th of February, 1954. The Company's Telephone Number in Darbhanga will be "Darbhanga—43" and Telegraphic address—"RAMESHWARA"—Darbhanga.

By Order of the Board of Directors.
U. ACHARYA,
Secretary.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Habib Bank, Ld.*	25-2-54	9 a.m.
Bombay Dyeing & Mfg. Co., Ld. (E)	25-2-54	10-30 a.m.
Mysore Spg. & Mfg. Co., Ld. (E) ..	25-2-54	4 p.m.
Burn & Co., Ld. (E)	1-3-54	11 a.m.
Humayan Properties, Ld. ..	2-3-54	11 a.m.
Allahabad Bank, Ld. ..	3-3-54	3 p.m.
Bank of India, Ld.	4-3-54	4 p.m.
Marshall, Sons & Co. (India), Ld. ..	9-3-54	9-30 a.m.
Indian Iron & Steel Co., Ld. ..	10-3-54	11 a.m.
Champdany Jute Co., Ld. ..	11-3-54	Noon.
Alkali & Chemical Corporation of India, Ld. ..	12-3-54	3-30 p.m.
Calcutta Steam Navigation Co., Ld.	18-3-54	11 a.m.
Orissa Minerals Development Co. Ld. ..	22-3-54	11 a.m.
McLeod & Co. Ld (E) ..	22-3-54	3-45 p.m.

* Meeting will be held in Karachi.
(E)—Extraordinary General Meeting.
(Adj.)—Adjourned Ordinary General Meeting
Notice of the Shareholders (Adj.)

DIVIDENDS DECLARED OR PROPOSED.—Caledonian Jute Mills Co. Ltd.—6 p.c. (o). Champdany Jute Co. Ltd.—3 p.c. Orissa Minerals Development Co. Ltd.—20 p.c. (o). Orient Jute Mills Co. Ltd.—6 p.c. (o). Delta Jute Mills Co. Ltd.—10 p.c. (o). Alkali & Chemical Corporation of India Ltd.—6 p.c. (o). Marshall, Sons & Co. (India) Ltd.—12½ p.c. Bank of India Ltd.—8 p.c. (f). Allahabad Bank Ltd.—9 p.c. (f) including a bonus of 3 p.c. Investment & Finance Co. Ltd.—2½ p.c. (o). General Investment & Trust Co. Ltd.—2½ p.c. (o). Calcutta Steam Navigation Co. Ltd.—Rs. 5 per share. F. & C. Osler (India) Ltd.—Annas 8 per share (o).

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income Tax.
f.—Final Dividend.
Cm.—Cumulative.

‡ Less Tax at 9sh. in the £

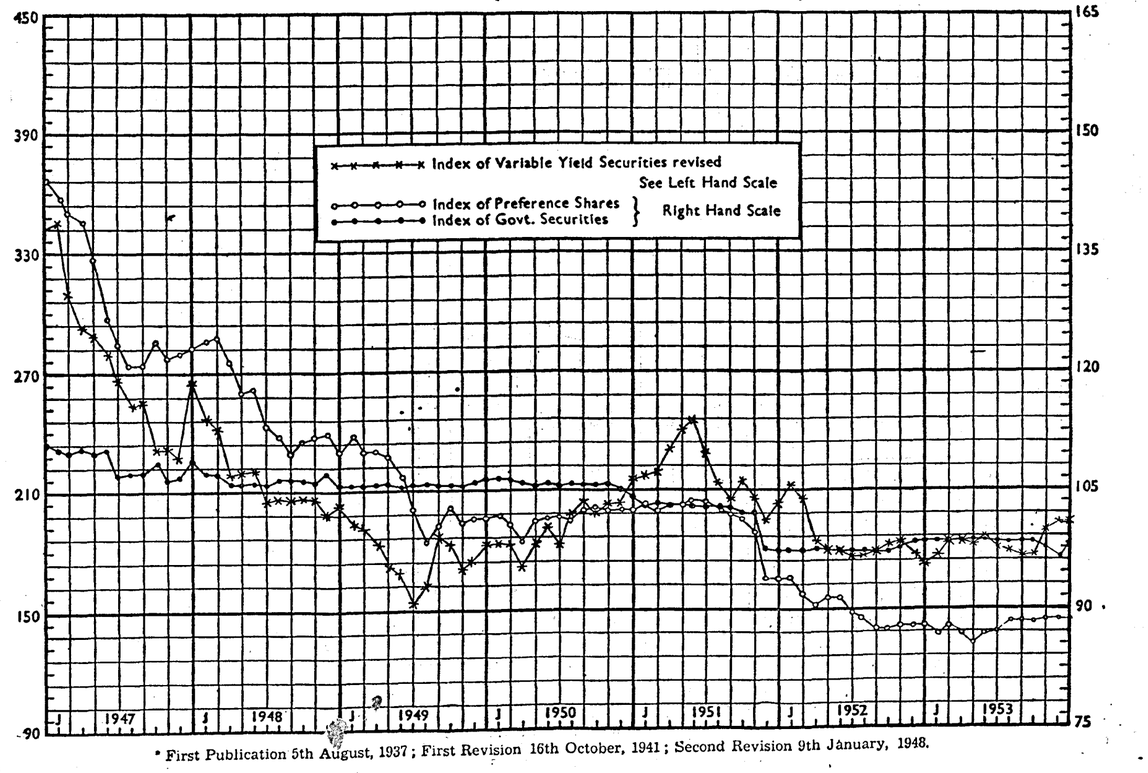
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base: 1939) has now been brought up to December, 1953. Compared with November the December index for Government Securities discloses a rise of 1.7 points, while that of Preference Shares shows a drop of 0.4 points.

There were increases in Bank (4.8 points), Cotton (7.8 points), Coal (2.0 points), Engineering, (4.8 points), and Miscellaneous (2.1 points), while decreases occurred in Jute (4.4 points), Mining and Oil (4.0 points), Cement (0.4 points), Tea (10.6 points), Paper (17.2 points) and Sugar (3.7 points).

Correlating all the factors the *Capital* variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 0.4 points during December, 1953.

	Index of Govt. Securities.	Index of Preference Shares.	Variable Yield Securities. Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	100
1950.														
January ..	105.8	101.6	160.3	252.6	219.5	157.5	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7
February ..	105.9	100.5	161.1	248.7	219.5	153.5	95.0	89.1	167.0	258.0	357.8	136.7	202.7	184.3
March ..	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.5	129.8	191.4	172.8
April ..	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.5	164.6	265.6	374.4	134.2	203.8	185.1
May ..	105.7	101.8	156.9	229.1	228.0	175.7	92.8	85.1	162.1	268.5	404.8	135.5	207.4	187.1
June ..	105.6	101.8	158.4	221.0	217.5	170.2	88.4	88.5	157.2	288.5	412.1	130.5	199.7	182.3
July ..	105.7	101.8	163.4	250.8	242.9	199.9	97.4	93.4	173.4	296.6	458.5	141.5	219.3	199.7
August ..	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.8	203.7
September ..	105.2	103.0	161.8	229.7	241.3	198.0	106.1	93.2	173.0	294.5	460.5	148.9	203.8	198.5
October ..	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
November ..	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
December ..	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January ..	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February ..	103.4	102.0	157.4	244.1	263.2	205.5	129.5	93.4	184.1	329.1	576.5	173.9	234.4	218.4
March ..	103.2	103.4	157.5	251.2	281.1	247.1	140.2	95.4	194.5	333.1	634.8	153.6	244.7	232.6
April ..	103.1	102.8	156.1	275.1	283.5	253.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May ..	102.8	103.6	155.0	292.8	282.1	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June ..	102.5	103.6	152.7	280.2	270.5	213.0	123.5	98.1	197.1	341.1	681.0	184.9	252.8	228.7
July ..	102.9	102.7	149.5	247.1	248.5	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0
August ..	103.0	101.9	149.8	237.5	239.7	183.1	109.7	96.5	175.1	314.4	609.6	170.6	229.1	208.9
September ..	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October ..	102.1	99.7	150.0	230.1	258.7	183.3	111.5	94.5	176.7	291.1	630.8	174.6	233.2	208.9
November ..	97.7	94.2	140.5	222.1	213.5	176.5	101.1	88.7	163.3	281.7	598.5	166.2	221.8	196.6
December ..	97.6	93.9	140.1	226.0	229.7	187.5	104.2	93.0	166.2	285.9	623.5	169.6	229.1	202.9
1952														
January ..	97·6	94·1	142·2	243·7	227·5	189·2	103·5	96·7	183·5	255·3	634·1	185·9	251·4	212·0
February ..	97·6	92·3	143·5	234·7	220·4	182·1	98·4	91·2	181·1	287·7	611·6	178·5	239·4	206·1
March ..	97·4	90·2	134·8	207·5	190·5	160·7	90·1	82·5	153·6	261·4	558·6	153·9	207·4	181·1
April ..	97·5	91·5	132·2	207·4	188·6	156·2	88.5	85·3	156·2	247·8	551·5	149·9	206·4	179·5
May ..	97·6	91·1	131·4	208·5	186·1	163·0	86·1	86·8	157·2	244·1	551·5	147·5	205·3	179·9
June ..	97·7	89·6	131·7	206·2	191·5	159·5	85·1	86·1	154·6	234·7	503·1	149·2	205·8	176·7
July ..	97·2	89·0	133·0	202.5	190·5	157·5	89.1	88·2	157·2	232·1	516·2	152·5	221·5	178.7
August ..	97.0	87.6	130.4	202.9	192.4	161.5	92.1	88.3	158.3	227·4	507.6	152.5	210.0	179.1
September ..	97.0	87.6	128.0	200.8	189.9	163.0	97.1	89.8	155.5	217·2	538.7	150.9	213.6	180.3
October ..	97.7	87.7	129.1	192.6	186.8	170.6	99.9	93.0	162.0	207·9	543.5	150.5	217.7	181.5
November ..	98.1	87.8	128.1	189.7	181.2	159.5	94.7	89.1	156.2	192·2	522.1	144.9	217.2	175.6
December ..	98.1	87·4	131·4	188·5	175·1	150·0	92·2	89·6	159·3	166·7	517·5	139·5	218·2	173.2
1953														
January ..	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February ..	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.5	234.2	182.3
March ..	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	195.0	569.2	155.9	222.4	183.1
April ..	98.1	85.1	135.9	203.7	181.2	144.1	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May ..	98·1	86·4	136·7	208·7	183·2	148·0	99·6	94·3	173·4	179·1	569·2	164·5	222·9	186.3
June ..	97·8	86·3	133·5	199·2	179·2	144·4	97·1	93·2	166·1	203·7	560·6	161·9	213·6	181.9
July ..	97·6	88·6	135·1	199·2	172·6	140·4	90·7	90·9	164·6	192·6	550·6	161·2	213·1	178.7
August ..	97·6	88·5	134·0	197·6	156·3	135·3	88·8	88·3	162·0	177·8	539·4	162·6	215·1	175.2
September ..	97·7	88·6	131·7	192·6	160·3	132·1	97·1	89·3	160·9	204·1	547·3	169·9	216·3	177·1
October ..	97·5	88·7	135·1	223·9	164·9	136·1	109·4	93·0	173·7	207·1	563·1	171·9	227·0	189·8
November ..	96·1	88·7	134·0	201·7	167·5	144·4	112·5	97·5	180·0	247·4	628·1	171·9	230·1	193·4
December ..	97·8	88·3	138·8	209·5	169·5	140·0	108·5	97·1	184·8	236·8	610·9	168·2	232·2	193·8



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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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Wednesday 24th February, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82 25/32
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82½
57,00,69,000	2½	1946	1961	90⅜
45,63,07,000	2½	1946	1960	93⅜
35,06,06,000	2½	1946	1954	99½
50,35,63,000	3	1951	1958	98 1/16
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90¼
75,86,72,000	2½	1947	1962	91 11/16
	2½	1948	1962	91 11/16
		2nd issue		92½
30,33,10,000	3	1950	1964	82¼
14,77,48,000	2½	1946	1976	98 7/16
45,45,01,000	2½	1948	1955	101 13/16
63,30,26,000	4	1926	1960-70	102¼
9,05,64,000	4½	1928	1955-60	86½
1,15,05,83,000	3	1945	1970-75	98 5/16
1,14,06,89,000	3	1944	1957	100 1/16
12,95,22,000	3½	1933	1954-59	105
5,85,20,000	4½	1928	1958-68	98¾
75,00,00,000	3½	1953	1961	96 1/16
1,13,65,64,000	3	1945	1959-61	
BOMBAY				
3,54,23,300	3	1942	1955	99¼
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97½
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	100⅞
5,00,00,000	4	1953	1963	100¾
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98¾
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91½
1,00,00,000	3½	1951	1962	97⅜
MADRAS				
1,29,76,600	3	1939	1959	94 1/16
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98¼
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99 11/16
5,00,00,000	4	1953	1963	99 11/16
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,36,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅝
2,00,00,000	4	1952	1964	99 11/16
5,00,00,000	4	1953	1963	99 11/16
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100 5/16
3,00,00,000	4	1953	1963	100¾
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104¼
2,95,85,200*	4	1933	1953-63	101 1/16
5,99,72,900*	3	1936	1956-61	98¼
5,08,05,700*	3	1946	25-1-1958	99⅜
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅝
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅜
3,00,00,000§	3	1944	1952-54	99 1/16

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	100½
11,85,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98⅞
8,55,200	2½	1948	1958	100½
12,73,13,100	3*	1948	1960	100 1/16
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104⅛
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104⅛
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1991	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
£333,000	5½	1924	1954	£97½

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
2,91,000	½	1902	1952	100⅜
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
KARACHI—Contd.				
99,94,000	6	1926	1956	109
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	...
MADRAS				
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
RANGOON				
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	6	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	6	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	2	1938	1968	93
30,00,000	2	1939	1969	93
64,00,000	2	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000‡	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
7,50,000	4	1902	1952	100⅜
5,00,000	4	1903	1953	101

IMPROVEMENT TRUST LOANS

Amount Rupees	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
60,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 24-2-54	MARKET PRICE 17-2-54	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98¼	98¼	95	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
8,00,000	6,00,000	4½	Alexandra	1939	98	98	94	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	88	1st Jan 1st July	30-6-55	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	89N	31st Mar 30th Sept	31-3-54	after 31-3-62 at 1% premium	
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date	
20,00,000	20,00,000	4	Northbrook	1945	88	88	89	30th June 31st Dec	31-12-64	at a premium at Rs 2/ after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	89	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	92	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co., Ltd	1949	93	93	92½	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	92	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	94½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	90	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98½	98	94½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	100½	1st Jan 1st July	1-1-1976	
£350,000	£350,000	4½	Calcutta Tramways	1900	£60½N	£61½	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	97	1st June 1st Dec		1-3-53	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	90½	1st Mar 1st Sept		28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	1st Feb 1st Aug		1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	79½	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£93½	£79½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	89	89	30th June 31st Dec	31-12-55	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	425 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	86	84½	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½	£90½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	84	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co., Ltd	1949	96½	96½	95	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅛	100⅛	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100⅛	100	..	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53 53 63	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950 53 56-61	Three Series issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	..

Option of Repayment.
(t) months notice (v) 1 month's notice (w) Any int day, (x) months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1948 in instalments of not less than Rs 1,00,00 per annum by drawings to be held in June of each year

(B) But befor 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing, at par

(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howra. on 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert their into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 20 payable cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of Shares of Rs 10 for every £11 of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financia year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 20 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 19 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1966 or any subsequent half-yearly date for payment of interest up to 30th June, 1994, at a premium of 1% on giving 6 Calendar months' notice.

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or and at par by giving notice for 6 months expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs 800 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at 1 premium of 1 per cent

(V) Redeemable at a premium of 2 per cent on 31-12-64 with option to redeem on months notice on any interest date after 30-6-55 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal.

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

(y) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 24-2-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	136	128
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116
1896 97	Borrea (June Dec.)	4.00	6½	100	118	111½
1901-20	Burrakur (June Dec.)	22,98	7	100	118	117
1946	Burrakur (June Dec.)	4.50	6T	10	8½	10
1895	Equitable (May Nov.)	4.00	6	100	117	114
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	11
1920	New Beerbhoom (Jan. July)	2.00	7	10	12½	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	117	109
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	106	108½
1884	Bangalore (Jan. July)	6.00	6	100	128½	137
1938	Basanti (Oct.)	5.00	6½	10	7½	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	100	109
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	132½	128
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	103	80
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	326½	306½
1920	Buckingham & Carnatic (Jan. July)	21,20	7½	100	133½	142½
1928	Cambodia (July)	1.00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	510	507½
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	96
1912	Elgin (May Nov.)	11,00	8	100	144	142
1943	Elgin "B"	4.20	5	10	10	9½
1919	Elphinstone (May Nov.)	25.00	7T	100	87	94½
1919	Kesoram (June Dec.)	20.00	7	100	132	121
1925	Khatau Makanji (Nov.)	10.00	6	100	87½	85
1937	Kothari (Nov.)	12.00	6	10	10½	10
1900	Muir (Feb. Aug.)	30.00	6	100	108	108
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26.05	6	5	4½	3½
1933	Palani Andavar (March)	2,00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	33.00	6	100	86	87½
1931	Vasanta (Apl. Oct.)	3.00	6½	100	119	121½
1908	Vishnu (Apl.)	10,00	7	500	560	553½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	¥	100	120	121
1909	Albion (May Nov.)	9.00	7	100	106	103
1905	Alexandra (Feb Aug.)	9.00	7	100	105	103
1896	Alliance (Mar Sept.)	15.00	6	100	113	99
1917	Anglo-India (May Nov.)	40.00	7	100	115	118
1908	Auckland (July Jan.)	10.00	5½	100	95	100
1945	Auckland (July-Jan)	15.00	4½	100	78	99
1918	Bally (Jan July)	20.00	7	100	119	120
1896	Barnagore (Oct Dec.)	£200	5T	100	45	52
1906	Belvedere (Jan July)	7.00	7	£5	120	122
1940	Bengal (June Dec.)	10.00	5½	100	105	98
1919	Birla (June Dec.)	23.64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9.00	7	100	121	120
1934	Calcutta (Jan July)	6.00	6½	100	95½	100
1919	Caledonian (June Dec.)	10.00	7	100	120	120
1919	Cheviot (June Dec.)	10.00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	115	115
1909	Clive (First) (May Dec.)	8.00	6	100	86	86
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	91	104
1903-12	Dalhousie (July Jan.)	15,00	7	100	118	118
1897	Delta (June Dec.)	5.00	5	100	98	114½
1912	Empire (Jan July)	10.00	7	100	115	114½
1890-99	Fort Gloster (Jan. July)	14.00	7	100	155	123
1948	Fort Gloster (2nd)	7.00	5	100	85	120
1911	Fort William (May Nov.)	10.00	7	100	117	180
1916	Ganges (June Dec.)	6.00	8	100	125	134
1895-04	Gourepore (June Dec.)	26.50	6	100	102½	104
1935	Hastings (Aug. Feb.)	25.00	6	100	105	104
1913	Hooghly (July)	11.76	10	10	14½	15½
1890	Howrah (Jan July)	8.75	7	100	119	123
1903-06	Howrah "A" (Jan July)	17,50	7	100	117	120
1919	Hukumchand (June Dec.)	40.00	7	100	109½	115
1898-04	Kamarhatty (Apl Oct.)	16.00	6	100	111	110½
1900	Kanknarah (Apl Oct.)	10.00	6	100	106	110
1935	Kedarnath (Jan July)	2.00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10.00	7	100	117	120
1895-09	Khardah (May Nov.)	25.00	6	100	103	97
1900-13	Kinnison (July Jan.)	15.00	7	100	117½	120½
1910	Lansdowne (July Jan.)	15.00	7	100	116½	114½
1912	Lawrence "A" (July Jan.)	5.00	7	100	119	117
1906 07	Lawrence "B" (July Jan.)	10.00	5½	100	93	100
1916	Lothian (June Dec.)	10.00	7	100	108	104½
1905	Naihati (July Jan.)	7.50	7	100	116	112
1945	Naihati (July Jan.)	10.00	4½	100	74½	80
1917	National (May Nov.)	5.00	7	100	124	122
1939	Nellimarla (Apl Oct.)	5.00	6	100	103	101
1915	New Central (Jan July)	14.00	7	100	106	106½
1908-09	Northbrook (July Jan.)	15.00	5½	100	95	100
1935	Rameshwara (Jan July)	7.00	6	10	7½	7½
1906-12	Reliance (Jan July)	20.00	7	100	114	119½
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	108	112
1920	Soorah (Feb Aug.)	10.00	7	100	108	99
1895-01	Standard (July Jan.)	9.00	6	100	103	106
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/6
1901-02	Union (July Jan.)	£150	6	£1	sh. 21/16	sh. 21/6
1898	Victoria (Feb Aug.)	6.00	7	100	118	116
1914	Waverley (Mar Sept.)	7,50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	110	105½
1938	Aluminium Corpn (Oct.)	20.00	6	100	79	98
1944	Aluminium Corpn (Oct.)	20.00	6	100	79	98
1936	Amigi Elec (Belgaum) (Oct.)	20,00	5	100	61	85
1949	Anderson Wright (Dec.)	6.25	5½	100	105	104½
1817	Andhra Valley Power (May Nov.)	20.00	4½	100	68	68
1919	Arthur Butler (March)	49.34	7T	1,000	1155	1,162½
1916	Assid Hotels of India (Mar. Sept.)	1.30	7	10	9½	8½
1895	Bengal-Assam Steamship (Nov.)	21.67	7T	100	65	62½
1926	Bengal Chemical (Aug.)	3.00	7	60	82½	68
1889	Bengal Paper Mill (Mar. Sept.)	9.00	7½	10	13½	13½
1928	Bengal Paper Mill "A" (Mar. Sept.)	2.00	7	50	72	68½
1897	Bengal Timber Trading (Oct.)	4.00	7	100	132	128½
1936	Bharat Sugar Mill (Dec.)	3.00	8	100	90	101
		5,00	5T	100	**	**
1920	Birds' Investments (Dec.)	24.00	5½T	100	76½	82
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16½
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	12½	10½
1895-99	British India Corporation (Feb.)	81,00	8	100	149	146½
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	130	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	117	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1.900	5	£1	12½	12 7/16
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	100
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8	9½
1905-24	Carew & Co (January)	8,00	6½	100	103	80
1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	145	141
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	61	55
1937	Dacca Electric Supply (July).	6,00	6	10	10	8½
1937	Dalmia Cement (Bharat)	3,500	6	100	82	..
1945	Dalmia Cement (Bharat).	2,372	6	40	26½	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	100	105
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	87½	..
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	127
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	103½	100
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1923	General Investment & Trust (Feb. Aug.)	1,00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71	76
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	57	83
1948	Godfrey Phillips, India Ltd.	30,00	5½T	100	76½	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70½
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10½	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	72½	65
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	96½	89
1927	India General Navy & Railway.	£244	6	£10	72½	77
1899	Indian Cable Co. (Nov.)	12,88	6	10	19½	14
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	131	126
1936	Indian Iron & Steel.	2,69,95	5	100	110	108
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½
1945	James Wright (Jan. July).	1,30	6	50	39	38½
1937	Jardine Henderson Ltd.	50,00	5½T	100	81	84
1946	Jessop & Co.	10,00	5	100	107½	103½
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1916	Kumardhubi Engineering (June).	12,00	5	100	101	95
1915	Do. Fireclay & Silica (June).	2,00	7	100	121	112
1915	Martin Burn Ltd.	30,00	5	100	104½	101½
1946	McLeod & Co.	10,00	5T	100	70	69½
1930	McLeod & Co.	40,00	5	100	78	85
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	82
..	Metal Box Co. of India Ltd.	30,00	6T	100	98½	101
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	88
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	105	103½
1935	Premier Construction "First" (April).	10,00	6½T	100	99½	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	93	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15½	16
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	103	95½
1933-36	Rohtas Industries (April).	20,00	7	100	122	98½
1936	Rohtas Industries "B" (April).	86,00	4½	100	61	54½
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	80	8½
..	Shree Gopal Paper	7,50	6	100	118	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	117
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	94
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1938	Spencer & Co."A"(Provisions) (Jan.July)	23,20	6½T	10	9½	9½
1923	Spencer & Co."B"(Provisions) (Jan.July)	30,90	8½T	10	11½	10 7/16
1936	Star Paper (Apl Oct.)	10.00	5	100	80	80
1937	Surat Electricity (April).	5,00	6½	100	128½	127½
1925	Tata Chemicals (Nov.)	60.00	5	100	131½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	118½	130
..	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	176½	176½
..	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	129½	132½
1906	Tata Power (May Nov.)	86,97	7½	1,000	1292½	1,250
1918	Tezpore-Balipara Tram(1)(JuneDec.)	2,25	6	100	..	..
1928	Titaghur Paper Mills (March Sept.)	11,50	8	100	158½	149
	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	97	97
	Vellore Electric (Sept. Mar.)	1,25	6	10	8½	8½
1934	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
	Amluckie (May Nov.)	75	7	100	500	750
1903	Banarnat (Jan.)	4,00	6½	100	112	100
1901	Birpara (Jan.)	1,00	8	100	101	111
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	76	86
1947	Choonabbutti (Jan.)	2,00	6½	100	109	112
1914	Dimakusi (June Dec.)	70	8	10	..	..
1901	Dhunseri	119	7	3	3½	3
	Gielle (Sept.)	2,00	6	100	74	94
1894	Hantapara (Jan.)	50	8	100	120	124
1901	Hasimara (Mar.)	3,00	7	100	117½	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	10	83	92
1897-99	Moheema (May Nov.)	3,20	6	10	7½	7
	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	80	76
1903	Nilgiri Neerugundi (Jan July)	1,50	1	75	77½	75
1927	Okayti (Dec.)	50	7	100	100	105
1888	Pathemara	75	6	10	..	..
1936	Patraskoia (May Nov.)	12,00	6	100	93	82½
1910	Peermade (July).	1,50	6	100	94	100
1914	Pussimbine (Jan.)	2,05	7	100	95	100
1916	Sonai River (May)	1,00	8	100	105	120
1909	Tezpore (Jan.)	2,66	8	10	11½	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	11½	14½
1922	Tumsong	1,00	7	100	**	**

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 24-2-54 Rs.	17-2-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	500	1783	1783	1820
1,87,50,000										125	433	432	441
16,00,000	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	**	**	100	382	382	347½
14,50,000H										50	190	190	173
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	**	50	107	107	120
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,553	14	14	**	50	154	154	153½
15,30,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	6-12	9,08,327	2,44,634	8—8	8—8	8—..	100	292	292	292
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6—8	6—8	**	25	60½	60½	64 3/16
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	**	£1	43/3	44/6	**
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	**	£5	£8½	£8½	£5½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,143	20	20	20	20	87	88	84
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	..	..	50	25	25	20½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	**	50	9½	9½	12½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	**	50	13½	13½	11
HK$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	**	HK$125	£91½	£93½	£78½
£1,250,000 or													
24,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,518	1,15,586	6—..	**	**	100	166	166	171
16,00,000										80	138	138	122
15,40,000										60	98½	98½	87
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	**	**	100	97	97	90½
6,25,000A							**	**	**	100A	73	73	89
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	**	**	**	25B	18½	18½	20½
10,00,000C							**	**	**	50C	39	39	44
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	**	**	**	2½‡	3,000	..	..	**
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	**	£1A	£2-19-6	£2-19-6	£2-8-3
£ 1,437,296B							5	5	**	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	**	£12½A	£25½	£25	£20½
£375,000H										£12½B	£25½	£25	£19½
£300,000										£5C	£11	£11	£10½
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	**	£12½	£33½	£33⅜	£28
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	5-12	20,29,484	1,92,605	4	6	**	25	23½	23	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	**	**	5	6⅞	6⅞	6⅞
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	**	10	3½	3½	4
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	**	50	41½	42½	37½

* Excluding taxation. †† In Pakistan Currency ¥ Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts Closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 24-2-54 Rs	17-2-54 Rs.	A year ago. Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59 874	58,243	10—10	10—10	5—..	10	17	16½	19 7/16
12,00,000	498	14,18,497	18,86,332	1,30,373	Albion P	5-11	348	1,51 493	16,516	15 -15	—10	..	100	213	195	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	5-12	165	1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	5-12	165	5,85,243	—1,70,951	Nil—Ni	Nil—Nil	Nil—..	100	178	172	165
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	216	210	226
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	100	118	118	128
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	6—½	Nil—Nil	4—Nil	100	160	157	162
£225,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	160	156	160
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,276	62,117	12½—15	7½—7½	7½—..	100	221	210	208
22,50,000	600	35,95,000	15,95,000	5,80,519	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	10	15½	14½	15½
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,38,721	1,03,646	30	30	30	10	15½	14½	35½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	149	148	187
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,448	..	..	..	10	13⅜	13⅜	23
18,00,000	616	37,46,426	31,81,234	50,517	Caledonian P	5-11	2	4,10,946	99,672	10—12	6—6	6—..	100	167	166	162
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	3—7	7—8	3—3	100	152	145	165
15,95,000	530	25,48,350	28,39,282	73,955	Cheviot P	5-11	2	4,39,870	84,009	10—12	8—6	6—..	100	235	229½	214
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	100	124	11½	27½
16,00,000	969	13,87,295	17,00,000	1,55 71 470†	Clive P	3	318	15,48,455	31 258	35	..	..	10	23½	22⅞	26½
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	3—6	6—1	1—3	10	134	133	230
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	256	245	228
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,801	57,631	12½—12½	5—5	5—..	100	203	20⅞	20 1/16
21,00,000	1,884	90,97,856	56,04,112	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	10	470	495	285
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	326	326	379
84,32,100	1,709	76,42,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	½—2½	Nil—Nil	Nil—Nil	100	82½	76½	77
10,80,000	607	21,66,249	30,57,066	2,41,066	Gondalpara	12	88	—1,11,370	41,192	35	..	..	100	708	708	930
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	30	10	Nil—3½	300	320	290	265
40,00,000	1,078	28,17,667	45,14,631	50,88 922	Hastings P	3	234	28,25,021	2,81,845	10—10	10	10	100	125	125	120
16,80,000	720	20,11,564	15 20,698	39 405	Hooghly P	3	88	5,

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds+ Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 24-2-54 Rs.	17-2-54 Rs.	A year ago. Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	20	20½	20½
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8½—8½	10—10	8½—..	200	514	514	530
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6½	6½	2½
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	12½	12½	18½
15,97,000	14 16,665	6,91,475	13,52,078†	Bhalgorah	9	152	3,13,899	39,978	..	..	.. 6½	10	5	5	4½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6½	6½	6½
7,15,000	15,23,576	14,15,000	69,822	Bhulanbarasee	6-12	106	6,382	—41,494	2½—3½	2½—Nil	Nil—..	10	9½	10½	8½
16,00,000	29,27 195	14,84,517	7,681	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	28½	28½	32½
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	9½	8½	10½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	6½	6½	4½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	15½	15½	18½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	2½	2½	2½
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	1½—1½	1½—1½	1½—..	4	8½	8½	10½
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	25½	25½	22
£240,000	£215 833	£310,031	£304 845	East Indian	4	129	£115,036	£90,734	37½	25½	18½	£1	34½	31½	39½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	15½	15½	17
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	5½	5½	5½
6,50,000	5,06,856	33 155	1,95,5441	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	16½	15½	14½
2,00,000	4,04,433	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	41½	41½	47
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	..	..	..
15,00,000O	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	100	16½	16½	14½
5,00,000F	31,67,302								Nil—Nil	Nil—Nil	Nil—..	10F			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80	89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	42	41½	40½
1,38,400	6,75,000	95,000	12,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	7	7	22
5,65,750	11,80 410	1,86 019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	5	..	..	10	2½	2½	5½
2,48,240	2,40,004	1,50,000	2,61 180	Nazirr	12	347	1,15,964	14,690	..	..	..	10	6½	6½	6½
7,00,000	5,96 864	1,75 298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5½
17,76,230	34,00,830	13 72 000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—..	10	18½	18½	21½
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	11	11½	11
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	10	2½	2½	3½
1,15,000	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil	10	13	13	18
1,57,500												7½	7½	7½	14
7,50,000	1,20 000	10,50,000	25,51,242	Ondal P	6-12	106	3,23,016	1,06 566	12½—10	10—10	10—..	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	3½	3½	3½
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	3½—3½	6½—6½	7½—..	10	24	24	21½
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	1½
23,99,500	36,43,208	15,67 105	23,663	Raneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	10½	10½	9½
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25½	25½	16½
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	8½	8½	6½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8½	8½	10½
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14½—14	14½—14½	12½—..	7	23½	24	26½
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	8½	8½	11½
17,50,000	22,30,410	33,591	7,79,200	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	10½	9½	13½
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21	21	15
10,00,000	14,08,997	15,075	1 48,628†	Talcher	9	277	—1,55,660	—2,46,174	..	..	..	2½	4	4	3½
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22½	22½	25½
49,98,000	32,43 796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	5½	5½	4½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	13½	18½	17½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 24-2-54 Rs.	17-2-54 Rs.	A year ago. Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	3½
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2½	3
7,11,280	36,000	932	16,62,932	3,42,845	30,817	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	32	32	36½
27,00,000	31,476	624	21,14,000	22,25,162	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13½	14	13½
15,00,000	38,764	992	19,69,000	10 70,015	38,32 535	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	405	405	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8½	8½
3,38,34,450														25	30½	30½	30½
1,00,523	1,01,308	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	2½	..	..	..
33,01,390	51,156	1,291	56 12,888	32,62,507	18,1 .,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	205	202	124
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	16½	15½	16½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	24½	23½	19½
6,00,000														25	..	..	..
33,96,288	35,864	364	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
39,00,000	88,000	1,825	47 44,546	52,19,600	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	193	193	215
22,89,882½O														2½o	2½	1½	1½
3,07,676Dd	78,848	1,367	13,33,495	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	1Dd	1½	1½	9½
17,50,000O														10o	8½	7½	9½
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10po	8½	7½	9½
Po																	
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	307½	302½	222
1,78,47,800	1,20,012	2,770	1,50,02,011	2,51,14,121	39,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7½	4	..	100	135½	136	121
20,00,000	28,000	..	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	4,16,042	93,395	12½	10	..	10	13½	13½	10½
12,00,000	28,864	..	6,41,058	1,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	200	190	97
20,76,900	72,832	407	44,61,056	3,41,020	1,04,298	Coimbatore Spg & Wvg.	£	46	—2,73,634	—2,70,999	10	Nil	..	50	46	46½	40
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	11½	11½	9½
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	108	106	69
1,75,02,480	4,65,324	..	1,04,62,725	2,82,94,292	14,83,673	Madura	12	108	72,98,442	3,90,094	20	20	..	15	42	41½	35½
12,00,000	21,856	..	5,43,189	5,85,362	10,32,898†	Malabar Spg. & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	18,07,371	53,69,232	Mettur Industries	3	29	20,27,559	50,249	12½	..	..	100	232	230	182
13,61,780	6,000	..	14,61,043	8,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	7	7	4½
4,00,000	20,137	Nil	9,36,892	5,00,000	24,24,901	Palani Andavar P	12	30	7,39 437	2,687	..	..	..	50	72½	68	52
7,79,700	15 540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	8	164	87,724	3,083	5	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	188	185	143½

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Carry forward Rs	Dividend per cent 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 23-2-54 Rs	16-2-54 Rs	A year ago. Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	150	150	133½
50,00,000	48,254	896	20,24,164	9,757	43,46,222	Apollo	12	228	16,36,893	16,39,525	..	..	..	2	2½	2½	2½
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	52½	50	43½
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,622	2,94,64,318	Bombay Dyeing etc.	12	199	49,23,442	1,80,774	8	8	..	250	432½	436½	381½
5,50,000	10,66,743	7,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	9½
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	3,954	Nil	..	..	6	2½	2½	4
3,40,000	7,19,561	7,36,054	368	5,37,841	28—0	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	35	35	22½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	15½	15½	9½
3,20,000	7,03,606	4,90,000	566	4,74,000	28—5	6,58,480	27—3	..	Betjan	12	38	—1,03,377	35	15	Nil	10	27½	27½	21
16,50,000	30,00,000	16,81,058	4,078	34,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	33½	34½	27½
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	2,11,540	6	Nil	Nil	10	8½	8½	6½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	6,30,480	27—0½	5,68,080	22—3½	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	13½	13½	11
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	23	23	13½
35,00,000	56,44,447	8,00,082	2827.7	30,21,925	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	12	12½	11½
1,20,000	2,42,549	1,83,234	264	2,12,560	26—9	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	..	10	12	12	8
6,00,000	10,21,031	7,15,000	1,444	11,15,885	32—6	11,21,749	26—11	11,52,000	Dessai & Parbuttia	12	128	27,851	30	22½	10	100	265	265	186
17,53,440	18,09,202	11,75,383	610	7,30,361	31—6	6,76,640	30—4½	6,40,000	Dhelakhat	12	214	4,00,967	16	12	10	10	13½	13½	10
4,68,970	7,76,547	2,20,000	615½	6,35,280	25—6	5,70,884	23—0	5,80,000	Dhunseri P.	12	341	—55,818	20	10	Nil	10	13½	13½	10
4,50,000	6,85,701	2,75,000	443	5,68,640	25—0½	5,20,640	22—8½	5,60,000	Dibrugarh	12	165	—78,062	Nil	5	Nil	10	11½	11½	7
2,36,700	4,30,000	3,70,000	625	5,44,478	31—8	6,02,382	30—5	6,40,000	Dimakusi. P.	12	279	33,329	45	15	10	10	36½	36½	24½
5,60,500	6,80,000	5,00,000	614	8,83,905	32—6½	9,29,084	30—0½	9,20,000	Dufflaghur	12	279	1,91,052	40	40	20	10	39½	39½	33
10,00,000	13,25,000	3,65,000	1167.9	11,49,875	30—11½	10,64,985	29—4	11,20,000	East India	12	279	36,921	22½	22½	2½	10	20	19½	18½
3,60,000	4,32,329	1,00,000	107	4,03,280	30—5	5,10,160	26—3	4,76,000	Gillapukri	12	2	—12,532	22½	Nil	Nil	10	19½	19½	15
3,38,000	7,83,000	5,48,904	533	5,31,209	31—0	5,39,899	31—1½	5,40,000	Gohpur	12	279	2,46,659	40	30	15	10	35½	35½	25½
4,94,360																10A	31	31	15½
2,40,790	12,74,482	12,16,250	1393	9,98,480	27—7	12,45,760	21—10	10,90,000	Grob	12	202	1,38,117	30	20	20	$B	16½	16½	
2,00,000	4,77,727	6,50,000	476	4,75,600	26—1	4,19,360	24—6	4,16,000	Hoograjuli (Assam)	12	2	23,255	45	30	15	10	33½	34½	26
4,35,000	9,11,776	8,04,216	1,287	10,90,000	28—6	10,14,400	27—1	9,52,000	Hoolungooree	12	2	—83,355	25	17½	Nil	100	309	309	305
7,50,000	11,90,702	5,85,000	930	7,23,520	30—2	7,65,200	25—2	8,00,000	Jutlibari	12	38	—1,70,655	120	5	Nil	10	12½	13½	8½
2,40,000	5,12,000	4,16,452	1,166	5,85,120	25—4	..	..	..	Kingsley-Golaghat. P.	12	226	—27,311	20	Nil	..	100	198	198	198
2,90,000	5,35,126	1,70,170	256	2,34,708	26—2	..	..	..	Krishnabehari	12	41	24,002	15	3	..	10	17½	17½	14½
2,00,000	1,31,000	97,987	66	..	..	..	..	..	Kyang Tea Seed	12	236	12,556	2½	3½	..	10	4½	4	1½
6,50,000	5,50,000	1,69,133	1,024	7,19,844	17—4	6,12,340	22—0	6,72,000	Ledo	12	53	—4,19,998	20	Nil	Nil	10	9½	9½	8½
4,00,000	4,38,961	1,00,000	..	..	..	..	..	..	Maud Tea & Seed	12	224	..	..	..	..	10	13½	13½	22
8,00,000	15,59,389	8,00,000	608½	7,46,160	30—9	8,47,040	23—10	7,68,000	Methoni	12	202	—46,801	15	7½	Nil	10	13½	13½	9½
4,80,000	4,00,000	Nil	673	3,88,918	22—6	4,26,971	21—7	4,00,000	Moheema P.	12	53	—2,51,594	Nil	Nil	Nil	10	5½	5½	2½
1,50,000	3,63,701	4,29,086	433	5,16,320	24-6 3/5	5,42,480	26—3½	..	Mothola	12	138	—89,099	45	35	Nil	100	325	325	900
50,000O	3,81,499	3,65,000	336	3,63,440	29—4	3,48,240	27-10	3,48,240	Murphulani (Assam)	12	2	1,03,476	35	25	25	10p.o	35½	35½	22½
2,00,000Po																			
4,00,000	2,25,396	3,87,215	530	5,44,789	26—3½	5,05,317	20-8½	4,64,000	Naga Hills	12	143	—63,967	22½	22½	Nil	10	17	17	12½
5,35,000	6,00,000	94,000	810	3,64,438	21—(	..	..	..	Namburnadi	12	236	1,25,620	10	Nil		10	8½	8½	5½
5,00,000	4,00,000	Nil	935	4,50,080	22—1	4,16,480	25—10	4,00,000	New Cinnatolliah	12	53	—2,09,922	Nil	Nil	Nil	100	72	72	70
2,00,000	5,01,583	4,77,500	345	7,86,320	24—12	8,82,080	21—6	8,80,000	Rajgarh	12	2	—5,488	30	17½	Nil	10	27	27	17½
6,00,000	11,33,598	3,51,802	901.7	4,20,136	28—7½	4,25,758	27—2	432,000	Saboi	12	341	—80,549	7½	2½	Nil	10	13½	13½	7½
2,49,000	3,22,000	1,51,556	422	5,67,680	27—3	5,37,520	25—11	5,61,360	Seajuli	12	279	—65,317	15	Nil	Nil	10	24½	24½	15
3,00,000	837.270	6,55,000	513	5,75,520	28—10	6,97,520	23—10	6,40,000	Tetoliah	12	165	48,432	174	10	Nil	10	15½	15½	9½
5,98,000	6,74,482	4,50,455	482	5,68,180	31—5	5,70,960	29—8	5,20,000	Tengnani	12	38	67,297	30	15	7½	10	23½	23½	18
4,00,000	5,60,248	3,10,127	489	3,11,120	23—7	2,97,960	20—7	20,40,000	Tezpore. P.	12	236	3,09,107	35	..	7½	Nil	21½	21	15½
15,86,310	20,61,000	9,44,803	2,115	20,03,120	21,57,120	Vishnu P	12	95	2,70,939	2,21,881	14	10	10	100	147½	146½	9½
13,00,000	10,05,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Tyroon	12	165	—72,916	..	25	20	Nil	10	25½	25½	22
5,20,000	12,52,690	9,50,000	977	11,07,280	29—8	11,36,640	24—4½	10,27,760									

TEA COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve and other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As P	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1950	1951	1952	Paid-up Share Rs	Latest Market Quotations as available until 24-2-54 Rs	17-2-54 Rs	year ago. Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	42	7½	7½	10	20½	20½	10½
3,50,000	8,78,495	5,68,250	417	5,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	38	—10,496	40	30	Nil	10	25	25	29½
5,50,000	10,66,743	7,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14½	14½	9½
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	3,954	Nil	..	..	6	2½

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 24-2-54	17-2-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs	Rs	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	3½	3¾
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	2½	..	100	52	52	52½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	59	59	82
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	82
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—4,77,970	Nil	Nil	..	Nil	4½	4½	1½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	13½	14½	9¾
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	Nil	Nil	100	72	72	59½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	4½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	70	63	43
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	8½	8½	9½
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	100	100	75½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	7½	7½	4½
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River, P.	12	74	—3,27,994	17½	Nil	Ni.	10	10	10	10
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10			
									DARJEELING										
3,99,750	7,41 245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2½	2½	4½
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12½	7
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	105	105	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	170	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	11½	11½	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	181
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	100	225	225	30½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	250	250	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Runglee Rungliot	12	63	79,232	35	27½	17½	100	230	230	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	63	—1,52,145	Nil	Nil	Nil	10	55	55	2
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	10	4½	4½	2
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17½	17½	18½
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	4½
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	5½
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7½	7½	5½
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,600	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	405	405	268
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	100	29½	29½	24½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	96	96	87
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Cannon	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	5,75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	2	—46,315	35	30	10	Nil	321	321	180
3,00,000	2,16,475	Nil	500	4,50,230	17—8	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	85	85	115
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	5	—88,363	25	Nil	Nil	10	175	175	170
2,50,000	5,56,088	Nil	447	5,36,160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	7½	7½	5½
5,00,000	8,18,746	3,25,000	1,226	10,83 280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	198	198	166
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	55
24,00,000	20,00,000	11,28,535	2,427	3,203,610	1—6	29,53,619	23—11	30,40,000	Hantapara P.	12	63	—1,08,643	25	5	2½	100	189½	188	132
32,00,000	58,50,929	42,32,072	3,752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	32½	31	26½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	24½	24½	18
3,50,000	4,96,167	6,15,000	607	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	31	31	17½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	100	16½	16½	15½
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	116	116	120
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	26	26	23½
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars, P.	12	2	1,79,693	45	35	17½	100	415	415	280
3,20,000	6,16,149	4,10,000	578	..	..	..	..	..	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	26	26	23½
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	100	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	10
7,46,400	20,76,402	14,60,360	1,766	19 73,290	27—3	19,91,525	20—9	19,69,000	Rydak	12	128	—1,43,829	70	45	10	10	58½	58½	48½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	19½	19½	16
									TERAI										
4,50,000	10,72 262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3½	3½	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	26½	26½	38
8,40,000	706.045	602.763	1,648	15.59.325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,679	37½	3	Nil	100	236	236	143
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	17½	17½	11½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	25½	26½	20
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13¾	13¾	7½
3,90,000	2,96,140	3,90,145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	100	520½	520½	420
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13½	13½	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3½	4,94,560	18-8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18½	18½	20
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornatuli	12	139	31,038	..	..	..	10	7½	7½	7½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	11½	11½	
6,00,000	4,50,000	6,47,046	544	3 93 490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	b	10	8½	8½	8½
2,46,050	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	6½	6½	3½
4,00,000	4,39,228	3,76,165	1,189½	7,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorab	12	88	84,516	5	Nil	Nil	10	9½	9½	2½
5,63,690	6,51,138	35,000	908	5,14,720	22—5	4,58,600	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3½	4½
4,00 000	5,01,301	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	9½	9½	1½
55,55,500	40,00 000	27,61,432	5,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola. P.	12	53	9,74,874	12½	Nil	Nil	5	167	167	6½
3,20,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rainagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	70
2,50,000	1,50 639	6,20,704	1,199	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	3
9,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	154½	157	12
									SOUTH INDIA										95½
5,50,000	10,06,941	5,38,804	583	3.63.695	..	3.85.925	..	3.85.000	Balanoor. P.	3	287	2.64.744	12½	12½	12½	10	18¾	18¾	
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12½	2	3½	3 51/64	13½
9,33,400	12,88,228	6,19,808	1,336	6,15,890	..	..	..	..	Chembra Peak	3	210	2,44,904	17½	..	7½	Nil	2	..	2½
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor P	9	203	66,467	26½	30	17½	10	25½	25½	2½
6,00,000	7,69,796	3,75,042	345	..	..	2,72,626	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	21½	21½	21½
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	18½	18½	14½
2,28,950	3,86 300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	16½
8,00,000	15,07,964	17,13 724	896	..	..	..	..	..	Highland Produce. P	12	270	4,43,717	..	..	..	10	..	..	..
5,40,000	4,96,052	3,00,865	539	..	..	..	..	..	Kalasa Tea Produce	3	210	1,64,752	..	..	..	9	13	13	9½
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Mlamallay P	3	135	77,047	..	..	..	25	13½	13½	10½
12,00,000	14 65 353	..	577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	..	..	..	2	40	40	35
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	2½	2½	1½
11,00,000	14,34,455	11 46 285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	3½	3½	3½
19,45,980	25,38 415	20,19,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	23
13,53,600	10,87,325	1,47,200	631	8,05,060	100.7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	18½	18½	3½
12,75,000	13,77,904	20,07,018	1,557	19,34,298	34—4	..	18,24,487	23—0	Peermade P	12	9	3,12,0931	75	52½	25	10	31½	31	37½
34,76,928	42,34 96	18,05,854	3,482	36,26,059	..	..	..	..	Perai Karamalai	3	210	27,86,409	40	35	45	2	8½	8	
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	206	213	160
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	4½	4½	2½

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry orward	Dividends per cent. 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until 24-2-54	17-2-54	A year ago.
Rs	Rs.	Rs	Rs.				Rs	Rs				Rs	Rs	Rs	Rs.
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	152	—27,05,822	41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P	12	312	25,59,886	2,75,201	10	..	..	100	10½	10½	9½
15,00,000Dd									15	..	..	5Dd	7	7	6½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	2s	3½	3½	3½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	..	..	10	5½	5½	6
29,13,810O									..	12½	..	1Dd	1½	1½	2½
2,63,581Dd	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,81?	3—7½	20	..	10	44½	40½	29½
10,00,000	14,05,593	27,53,739	34,40,599	Orissa Minerals Development	6-12	21	20,85,346	1,22,922	Nil	15—20	..	2s	1	1	8
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687		Nil	..				
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	3,44,675	..	..	..	10C	4½	4½	4½
70,976Dd									..	..	..	1Dc	1½	1½	1½
31,70,655	40,26,381	3,34,580	1,39,092	Bengal Potteries	12	155	4,14,477	3,671	8½—8½	8½—8½	8½—..	10	30½	30½	30
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-6	21	2,38,391	4,985				10O	7½	7½	..
60,00,000O												24C	1½	1½	..
26,49,797.5C	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	1Dd	1½	1½	..
5,00,000Dd										15		1C			..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	Nil—2½	10	15	15	16½
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-6	2	2,50,894	20,243	5—5	6½—5		5	7½	7½	7½
15,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	10	13½	13½	14
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35,488	11,698	7½—7½	7½—5	5½—..	10	13½	13½	
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	9	121	8,14,151	1,03,310	6	6	6	10	16½	16	14½
40,00,000	22,35,372	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	124	—4,12,725	—3,54,557	Nil	..	..	1C	1½	1½	1
11,45,800O										..	..	10C	105	103	105
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31. 998	10,17,406	6	..	..				
22,54,700B												6	4	4	2½
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	10	5	9	6½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10				
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-6	32	3,46,863	49,489	5—5	5—5	5—..	10C	150½	150½	143
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	3½—3½	4½—4½	4½—..	10	14	14	13½
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33,248	5—7½	6½—6½	..	10	18½	17½	18
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	6	..	£	8½	8½	9
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	6	6	6	£1	14½	133	14
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	10	8½	7½	7
17,51,050	38,10,419	10,41,599	3,39,346	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	9½	9½	9½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	10	10	10½
22,49,550	38,81,302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-9	32	1,87,065	23,887	5½—6	5½—4	5½—..	10	14½	14½	13½
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric Supply	12	202	87,491	22,412	5 5/9	5 5/9	..	10	9	9	6½
5,82,350	15,43,715

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 24-2-54 Rs.	17-2-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6½	6¾	6
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	14⅝	14⅝	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	..	10	21¾	22	16¾
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25¾
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13	13½	12¾
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	12	12	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17⅛	17⅛	13¾
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6¾	6¾	5⅞
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	14	14½	14⅛
8,00,000	36,75,825		9,86,720	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	10	25¾	25¾	25⅛
12,00,000A	12,87,227	16,58,378	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	280
2,00,000B												12½BC	15	15	..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6½	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	369	—3,39205	—8,27,616	Nil	Nil	..	100	..		..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International, Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..		31½
47,50,000O	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O	6½	5⅞	2
2,50,000D												2½Dd	3⅛	3⅛	13½
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	12	12	18½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	17⅛	17⅛	20½
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	12½	..	10	22	22	6⅛
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7½	7⅛	5⅛
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	6	6	301
30,00,700O	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25	20	..	100O	293	286	..
10,00,000D									20	15	..	40Dd	..	..	17
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	7½—8½	6—7½	7—..	10	19⅞	19½	50
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	2½
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,729	..	..	..	10	2⅝	2⅝	14⅞
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12½	..	..	10	14¼	14⅛	17½
20,64,680	77,53,679	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	95,133	12½	7½	5	10	11¼	12	14½
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	14¼	14½	9⅝
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12½	..	5	9¹¹/₁₆	9⅝	6½
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	6	6	..
32,50,000B												10B	..	..	5½
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5	135
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	116½	116⅛	283
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15	15	..	10	33½	33⅛	137
51,26,000	..	47,57,061	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	..	100	145	142½	4½
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	12½	11⅛	14⅛
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	11⅛	11⅛	..
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12½—15	20—..	..	100	198	198	48
2,25,000	..	27,254	4,98,965	General Investments Trust P.	2-8	21	11,983	4,584	2—2½	2½—2½	2½—..	75	46	46	132
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd. P	3	105	20,07,378	2,11,149	10	10	7½	100	109	109	..
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co., Ltd. P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	20½
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	35	..	10	29½	29½	252
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	262	262	1
20,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	5	¾	¾	11¼
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	10⅞	10½	111
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	5	5	..	100	129	108½	183
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	21½	20⅝	63
5,00,000O									Nil	Nil	..	10PO	6¾	6¾	4⅛
83,75,000O	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil	Nil	..	10O	4	4	7⅝
1,25,00O									Nil	Nil	..	1Dd	¾	¾	14⅛
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	12¾	12¾	50
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34½	34½	72½
5,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	2½—2½	2½—2½	2½—...	100	70	70	4⅞
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	4	4	3
5,87,500O	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8	8	..	5O	2⅜	2⅜	3
1,17,500Dd									7	7	..	1Dd	1⅜	1⅜	3
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	116	116	125½
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O	2½	1½	23
66,000Dd									..	..	..	1Dd	1½	1½	7⅛
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11½	13⅓	..	10	21½	21⅜	18½
40,00,000O	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½	7½	..	100O	130	130	156
5,00,000D									7½	2½	..	10Dd	..	..	..
2,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17⅞	17⅛	20⅝
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	16⅛	15⅞	11½
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling Mills	6	7	13,65,549	31,724	7½	6½	5⅓	10	11⅛	11⅛	10⅞
79,97,000	69,83,583	31,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	10⅞	10½	11½
23,32,100	2,222	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	45	45	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅛	1⅛	1
1,37,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	16½	..	4	10	10	10⅛
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	60	56	71½
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	12½	11½	9⅛
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	12½	12½	12½
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	..	..	..	..	2	1½	1½	1½
2,10,200PO	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11	8½	..	1PO	1½	1½	1½
8,40,800O									12	7	..	1O	1½	1½	1½
				INSURANCE COMPANIES											
28,90,200O		17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3	8½	..	100O	..	..	..
2,50,000Dd									..	7	..	1Dd	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	113
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,943	Nil	7½	..	2½	3⅞	3⅞	2⅜
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	40	40	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	3,56,726	..	..	..	5	4⅞	4⅛	4⅞
32,00,000	12,13,494	2,46,43,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	6½	5⅞	5⅛
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6⅞	6⅞	7½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167½	167½	155
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,026	6½—6½	Nil—6½	6½—..	10	21½	21⅜	14⅞
5,60,000	5,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
50	75,77,076	81,36,587	9,35,215	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15⅛	15⅛	19⅜
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—...	10	20	20	21½
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	25	25½	21⅞
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£399,437	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh.37/6	sh. 37/6	sh.25/7½
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum *	3	112	—£1,123	..	Nil	Nil	5	4s.	3⅛	3⅛	1⅛
£13,736,513		£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£3,464,672	£596,047	15	15	..	£1	sh.66/9	sh.64/1½	sh.43/9
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	89½	87	55
6,00,000	6,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4⅛	4⅛	3½
6,00,000	3,01,093	3,35,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	14½	13½	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 24-2-54 Rs.	17-2-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	66,87,701	26,12,159	2,41,677	Bengal P.	6-12	24	—9,57,000	4,69,859	5½—6½	6½—Nil	..	25	57½	55½	44½
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-5	-	6,01,804	1,58,924	5—5	5—5	6—6	100	193	187	151
25,00,000	15,55,877	10,22,747	8,27,396	Mysore Paper	9	226	3,13,942	..	..	..	..	10	17⅞	17⅞	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-5	22	57,31,621	2,26,754	10—10	10—10	10—..	10	48	48	32½
50,06,290	38,89,046	49,32,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	20½	21	16½
20,00,000									..	..	..				
10,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	1,51,875	..	..	..	10	9½	9½	7⅞
4,37,500PO									5—	5—5	5—..				
56,00,000AO	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806	10—10	10—10	10—..	2½Po	4½	4⅞	4½
56,04,800BO									10—10	10—10	10—..	10A	39½	37⅞	35½
												10B	39½	37⅞	35½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	..	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	..	10C	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A												A50	760	760	710
1,25,000B				Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	B62½	82½	82½	92
2,00,000C	13,50,000	8,00,440	6,16,824									C10	152	152	149
25,000D												D12½	16½	16½	17⅜
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3⅜	3⅜	3⅜	10	7½	7⅜	7
10,00,780O	22,96,665	6,43,170	7,48,388	Humavan Properties P.	3-5	..	1,43,649	64,068	Nil	Nil	Nil—	10c	10½	10½	10⅜
2,00,000Dd												1Dc	1½	1½	1⅜
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	3	6,33,692	4,031	3	2	1½	100	38	35½	39
				TRAMWAYS & STEAMER											
20,00,000	1,16,39,102	1,11,04,304	32 43,026	Bengal Assam Steamship P.	10	3	17,12,736	2,04,698	12½	12½	..	100	177	165	140
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	21	20½	10⅛
12,60,000	35,21,532	12,07,726	19 914	Calcutta Steam Navigation	9-12	112	—29,555	33,132	..	..	..	100	150	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58 448	6	2½	..	£1	13⅜	13½	15½
3,78,050	2,52,816	4 13 728	6 83 484	Fraser	3	139	1 82 620	12,457	..	..	..	10	14	14	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13 172	Nil	5	..	£10	82½	70	74½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,689	1,90 765	Nil	5	5—..	10	9½	7⅞	6⅝
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	5-12	2	20,80,099	55,848	Nil—	..	..	10	12½	12½	11½

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 23-2-54 Rs.	16-2-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,065	2,16,341	Andhra Cement P.	12	* 16	5,61,281	15,858	3½	7½	..	100	110	110	89½
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3⅞	3⅞	3⅝
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12½	12½	10½
				SUGAR											
6,64,000												10	9¾	9½	11½
13,28,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	25	23	23	24½
£80,000A	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	10	10	10	16sh.A	15⅞	15⅜	15½
£3,00,000B									15	15	15	£1B	26	24⅜	22
10,00,000	7,35,833	1,01,124	1,38,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	24½	24½	18
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	45	45	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	164	164	153½
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,120	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7½	7½	5⅓
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	321	30,17,946	5,548	..	15	6	10	3½	3½	4½
3,45,96,740	3,07,66,646	2,24,061	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	315	19,40,903	1,52,611	80	32½	15	10	4⅜	4⅛	5⅛
40,48,690	59,14,167	6,42,200	10,94,399	Mettur Chemical Industrial Corpn.	3	263	4,66,269	21,842	6½	3½	..	10	6¼	5⅛	4½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	6	..	..	10	12	11⅞	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10½	10½	7½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	325	24,55,864	..	..	4½	6	10	3¼	3½	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2¾	2¾	2⅞
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	9¾
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	4½	7½	10	4½	4½	4½
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	Nil	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	— 17	16½	15½

† Report covers 17 months ended 31-5-54

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs.	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 23-2-54 Rs.	16-2-54 Rs.	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	2½	2⅞	1⅝
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	2	210	8,34,015	10	20	20—25†

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 23-2-54	16-2-54	A year ago.
Rs	Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
10,56,20,438	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	154½	154	170¾
				ELECTRIC. LTG POWER											
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	...	100	117½	115¾	114¼
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1310	1272½	1,410
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	123⅞	121¼	120¾
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128¼	128½	121¼
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	143	139½	149
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1430	1417½	1,502½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	363¼	362½	305
6,00,000	28,693	3,90,000	1,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	87	87	80½
32,00,000	12,28,878		6,59,690	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11¼	11	9½
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—3,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	1,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	80	80	85
2,50,00...	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	127	126	89¼
1,31,250P												33P	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	360½	364½	308¾
14,62,500Dd									312.2	383.9	383.9	30Dd	2,137½	2141¼	1,757⅝
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	14
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	640	640	509
8,46,120		36,33,989	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38½	38	38½
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7½	7½	7
1,06,81,410		1,67,40,562	21 17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	...	15	44½	41½	40½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	...	200	7085	7085	5,790
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12½	12¾	11½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	...	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	259	260½	235
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	393½	388¾	367½
42,00,000												50	141¼	139¾	138¼
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250		18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	100	76½	76½	71
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	...	200	265	265	245
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	18⅞	17½	14½
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	65	70	...	10	78½	75¼	61
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	3	269	2,80,340	8,595	Nil	Nil	..	10	14⅞	13	9¾
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	6	8	7	25	40	36	35½
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	210	208¾	227½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts Closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 24-2-54	17-2-54	A year ago.
Rs	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	73½	73½	67
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55½	55½	59
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	19½
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	61	61	63
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45—1.29	1.29—..	...	100	51½	51½	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7⅞	7⅝	..
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3½	3¼	..
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8¼	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	75	75	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3- 3	...	100	62	62	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57½	57¼	63
8,91,100	15,16,159	3,072	Katakbal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	72	72	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	154
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. A. W. Penn—United Breweries Ltd., Bangalore-1.
321. E. J. Williams—14. Old Court House St. Calcutta.
322. Messrs Patil Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—2. Wellesley Place Calcutta.
324. Bathgate & Co.—17/19. Old Court House St. Calcutta
326. Beriwala Bros.—53 Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency) Ltd.—Wandby Road Fort Bombay 1.
328. John Taylor & Sons (India) Ltd.—Mysore, Oorgaum, South India.
329. Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta 1.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. C. Roy & Sons—Canning St. Calcutta
332. G. G. Euthymopulo—16. Hare Street. Calcutta
333. Jaipuria Bros. Ltd.—33. Netaji Subhas Road Calcutta.
334. A. W. Taylor—2 Fairlie Place. Calcutta
335. Sahu Jain Ltd.—Daltnianagar.
336. Fulsidas Kilachand "Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53. Netaji Subhas Road Calcutta.
338. B. K. Sons Ltd.—Hornby Road. Fort. Bombay
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. C. Cherian—Travancore.
341. James Finlay & Co. Ltd.—2. Netaji Subhas Road Calcutta
342. U. N. Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd., 10. Clive Row Calcutta
344. V. J. Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.
348. Sahu Jain Ltd.—9. Dalhousie Square East Calcutta.
349. Chandmul Datia—7. Canning Street
350. K. & Agarwal—Empire House. Hornby Road Fort Bombay
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INFLATIONARY DANGERS IN THE 1954-55 BUDGET

CONTROL OF HIGHER MONEY SUPPLY: AN EXERCISE IN "REFLATION"

THE most important feature of Mr. Deshmukh's fourth budget, the fourth also of the five year plan, is the decision to force the pace of public expenditure in the next year of the plan, even though public revenues and public borrowings will be left Rs. 238 crores behind. No part of this large gap can be filled by drawing on rupee balances held in the Government's reserves in India, because those balances at the end of this month are expected to be adequate only for "cash-in-the-till" purposes. In fact, with the growing scale of public transactions they will not even be enough for that, so Mr. Deshmukh proposes to put the extra Rs. 12 crores he will obtain next year from higher excises and import duties into the till. He thereby increases the gap between incomings and outgoings to Rs. 250 crores. That sum will be found by obliging the Reserve Bank to take up treasury bills, manufactured for the purpose by the Government, and bought with bank notes manufactured for the purpose at Nasik. The Finance Minister said he did not expect there would be many, inside the House or out, who would question the wisdom of launching on deficit financing on that scale. Although we would request to be enrolled among that "not many" who do question the wisdom of this technique, we agree that it is too late now to prolong the debate about whether the Government should inflate or should not. The fact is the Government is inflating. So there remains for informed opinion only the duty of watching the effects of this hazardous policy and giving warning in good time of its abuse.

Not that the Finance Minister will be doing anything different. He implied at several points in his budget speech that his calculations were tentative and that the figure of Rs. 250 crores was a limit that would only be achieved on rather gloomy assumptions. "The amount for which it will be necessary to float treasury bills," he said, "will depend upon the actual circumstances of the year as they develop". He hinted that a careful watch would be kept over the various indicators of the relation between the money supply and the offer of goods, and that credit creation would be adjusted accordingly. The insistence with which he assured the House that the Government really would, next year, spend all the money it was scheduled to lay out on development, gives a hint as to the nature of this budget: many of the figures in it that relate to expenditure are guesses which the Government is determined to have come true as far as possible. It is for that reason that the estimates of the finances required to carry through that programme are rather vague: it is known that the programme will need more than the Government will receive in revenues and loans and it is believed that the difference between the two will not exceed Rs. 250 crores. No closer approximation to accuracy can be expected, because the Finance Minister cannot tell in advance how much of the stepped-up development programme will actually be accomplished. If this seems to be an uncomplimentary attitude to take toward the budget calculations, we can only recall that we said the same of the 1953-54 budget, and that was in fact the course of fiscal events during this year.

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It is plain that what sets a limit on the progress of development plans is the availability of real resources—that is, human labour, raw materials, construction equipment and productive machinery. Money is not a real resource in the sense that these things are; only in certain forms of trading and speculation is money a commodity like other commodities; elsewhere it is a measure, a title and sometimes an activator. Printing more bank notes does not increase the supply of resources required for national development, but sometimes it can call into use resources that otherwise might lie idle. So inflationary financing is useful in development only in cases where there are such unused resources—and not just any resources, but the correct proportions of them needed to further the specific projects planned for. When an advanced and elaborately equipped industrial economy is stagnating during a slump, an increased supply of money directed into the right channels can reactivate idle resources. But in an economy that has no spare resources and no idle equipment, an increase in the money supply can only have the effect of raising prices, falsifying relative values and cheating creditors; its contribution to development in these circumstances is nil. Into which of these extreme classes does India's present situation fall?

Actually it falls into neither, but lies somewhere between. Just where, one cannot accurately say, and that is why the amount of deficit financing that will be safe and profitable cannot be exactly forecast. It is agreed that India now has substantial idle resources of one particular kind: manpower. A greater supply of money might therefore be expected to put this idle manpower to work. But we have pointed out that it is not enough to have a large pool of one variety of resources; there must be a balance between the sundry unused "factors", a balance that bears some relation to the sort of development it is desired to accomplish. It is impossible to put men to work if they have nothing to work on and with—and the things they need to work with are land, agricultural equipment and manufacturing machinery. So the next question becomes, whether India has substantial unused resources of these kinds which might be brought into operation by a rise in money supply and hence a rise in effective demand. It is a popular view among industrialists that she has, but there is a good deal of exaggeration in this belief.

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It is known that there are considerable amounts of installed manufacturing capacity that have not been working to anything like their full extent, but it is a large and unwarranted assumption that these resources are idle only because of a lack of purchasing power. An increase in purchasing power, even a very sharp increase, might not be directed toward those industries; it would probably make its impact felt in quite different sectors of the economy—in the form of more urgent demand for rice, wheat and other foodstuffs. Now it will no doubt be possible to expand the production of these foodstuffs; such a process of steady expansion has been going on for the past several years. But it is not true that the motive force in that expansion has been or will be greater effective demand; more foodgrains are being produced not because prices are rising (in fact they are falling) but because of progress with irrigation, improved plant husbandry and the like. In fine, greater production of food might absorb much of the increase in money supply but it will not have been caused by that increase in money supply. Deficit financing, from this point of view, will be harmless but it will not be useful. It will not even be harmless if food supplies do not continue to expand; a failure of crops this year or next would be followed by serious and damaging inflation.

To the extent that the increased money supply is not absorbed by purchases of foodstuffs at about current prices, some will be available for purchase of manufactures and will thus stimulate fuller use of idle industrial capacity. It will not necessarily flow mostly toward the capacity that is idle; it might be directed to steel or rail transport which are now fully extended. Where it is directed toward factors that are now in full use, it will cause an inflationary and useless rise in prices; where it is directed toward depressed industries, it will have beneficial effects. It is to this latter class of consequences that Indian industrialists have given most of their attention, but it can be seen that they form only a small fraction of the possibilities. To seek to stimulate particular industries by inflating the whole money supply is like burning a house to roast a pig.

The large increment in money supply that will shortly begin to pass into the hands of Indian Governments and citizens can of course be spent on goods other than those produced in the country, and to the extent that it is, it will not have a domestic inflationary effect but will tend to produce an unfavourable balance of trade and payments. This is the safest way of dealing with Mr. Deshmukh's large budget deficit, but it is not necessarily the easiest. The experience of the last two years has shown that India is having some difficulty in achieving an unfavourable payments balance because foreign aid is flowing in at a significant rate, because domestic production of foodgrains and cotton have been satisfactory, and because private industry is not planning the sort of expansion and modernisation that would require outlay on foreign capital goods. The chief problem remains, as it was before the budget, to encourage industry to undertake that sort of expansion. We cannot now assume that the inflationary increase in demand for consumer goods that will probably become obvious within the year will produce a demand for essential capital goods because the industries most likely to plan their future thus are not the industries most likely to benefit from an inflationary increase in consumer demand.

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The money supply that is not absorbed in the three ways we have mentioned—greater foodgrain output, higher industrial production and bigger imports—will be left loose to raise prices and distort the economy in a direction away from national development, unless it is mopped up by small savings, public borrowing and investment in industry. This is the most urgent line of action. Even if the prophets of inflationary dangers prove to be wrong, money taken from the public by government borrowing can very quickly be put back again by public spending. And if inflation does appear, stimulation of savings will be essential to avoid the unpleasant reactions with which India is already quite familiar, thanks to a decade of wartime and postwar cheap money. In his budget speech Mr. Deshmukh made the customary appeal for greater savings, but a speech announcing an uncovered deficit of Rs. 250 crores might not be the most effective place to launch such sentiments. Vigorous action will be needed in this direction, and it should not wait until an inflationary rise in prices is under way. Since the Government will be spending much of the increased currency itself, in the first instance, it should know at what points to direct the campaign for savings before money seeps through to national markets.

If all the anti-inflationary devices we have listed were applied fully and if, as is unlikely, they were all entirely effective, the economy would feel none of the "reflationary" effect Mr. Deshmukh promised for his budget. Granted that some measure of reflation is required, that some anticipatory increase in demand is called for before production rises further, then it is obviously not desirable to be so thoroughly prudent. Worse than that, if the move to excise duties as a source of tax revenues is continued without an increase in demand, then industry, not the consumer, will be paying the excises—and it is recognised that industry is already overtaxed. If the public, most of which is now undertaxed, is to bear the burden of the excises, some shift from a buyers' market to a sellers' market is essential and this can be attained only by allowing some of the reflationary consequences of deficit financing to show themselves. So Mr. Deshmukh's problem is to strike a balance between rank inflation (which, we emphasise, is the main danger of his budget) on the one hand, and the deflationary effect of excise duties on the other. The budget has not solved any problems; it has outlined the big risk the Government proposes to take in the next fiscal year. Everything depends on how skilfully the Finance Minister can manage the cabbage and the goat in the coming 12 months. Fortunately the country has enough confidence in his abilities to acquiesce in this experiment, but it should be clear at the beginning that what is at stake in the experiment is the price of the necessities of life in a poor country.

MANAGING PROSPERITY IN TEA

COMPETITION IN AN EXPANDING WORLD MARKET

THE price of Indian Common tea in the London auctions rose last week to a new record, 4s 4½d. At the same time it was announced that tea consumption in the United States increased by 11 percent during 1953. Britain's demand for tea is still rising, at prices unlikely to fall before September. Tea markets have recovered completely from the crisis of 1952, and the present prosperity is a welcome stimulant. But complacency about the future of the Indian tea industry would be out of place. There is no evidence in the present state of the market that demand will go on growing indefinitely without increased effort on the industry's part, and in fact there is every sign that Indian tea is facing increasing competition for markets in which price and quality will be the decisive weapons. The chief factor in the present prosperity of the market is the steadily growing consumption in Britain. In 1952 this was the highest since the war, totalling 421 million lbs, nearly twice the amount consumed in India, Pakistan and Ceylon put together. In the recently published Commonwealth Economic Committee's summary entitled *Plantation Crops* the 1952 per capita consumption is estimated at 8.3 lbs. The Tea Bureau in London has put the 1953 consumption at roughly one pound a head greater, bringing the 1953 figure up to the pre-war average of 9.3 lbs. a head. It is clear that further increases in consumption in Britain will depend on a change in drinking habits, which it would probably take more than the rising price of coffee to effect.

The growth in United States consumption does seem to reflect such a change. Although the high price of coffee is encouraging the boom in that country, there is evidence that tea drinking was on the increase before the price of coffee rocketed. The Tea Council in New York reports: "People are drinking more tea, primarily because more and more are trying tea and liking it. Sales are on the increase all over the U.S." With an estimated per capita consumption of .91 lbs there is a potential market in the United States which could guarantee prosperity for the world's tea industry for the next 50 years, provided it were prepared to compete vigorously with the strongly entrenched preference for coffee. United States tea imports in 1953 totalled 105 million pounds, against a figure of 99 million pounds for 1952. Consumption in other tea drinking countries has either maintained the high levels of the past few years, or risen to even higher ones. Figures for Commonwealth consumption in 1952 as given in *Plantation Crops* are: Australia 6.5 lbs per head, New Zealand 7.5 lbs., Canada 3.2 lbs., India and Pakistan 0.5 lbs., Ceylon 1:8 lbs. Levels for Egypt remained high, and consumption in other North African and Middle Eastern countries was well above pre-war averages.

There is short-term encouragement to be found in the supply position, at least as far as India is concerned. Shipments of tea from this country and Pakistan both fell during the year (the latter by nearly one-half) but the aggregate level was still almost one-third greater than before the war. The British market has been supplied increasingly from Commonwealth sources. In recent years imports from outside countries have been less than half the pre-war amount. Of these Commonwealth supplies, India and Pakistan accounted for an increased proportion. Ceylon's share in 1952 was still well below the pre-war level, though her total exports were two-fifths higher than before the war. Shipments of tea from British East Africa and Nyasaland exceeded those of Pakistan during 1952 and exports from Commonwealth countries represented 85 percent of all tea shipments, against an average of 72 percent in the years before the war. The bulk of the world trade in tea is still between Commonwealth countries, with Indonesia the only other large supplier, and the United States the only other major importer. Britain takes about two-thirds of Indian and Pakistani Shipments, and one-third of these from Ceylon. The value of tea relative to the value of all domestic exports from these three countries in 1952 was: Ceylon 51.3 percent, India 14.6 percent, Pakistan 2.1 percent. Before the war Commonwealth trade in tea varied annually between a small import surplus and a small export surplus. Since the war there has been a considerable export surplus which in 1952 stood at 139 million lbs.

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There is a great deal to be learnt from these statistics, and from the present state of the world's markets. The high price in the London market is due to a coincidence of circumstances in which the de-rationing of tea and sugar, and the high price of of coffee figure most prominently. The surplus which depressed the market in 1952 has disappeared, and the Indian crop is smaller. But other suppliers have made up for the fall in Indian production, and had world demand remained steady there would have been enough tea at last year's prices. No further increase in Britain's demand can be expected without great effort on the part of industry, though India could increase her share of it, so it is to the possibilities of the United States market that attention should be turned if a steadily growing demand is to be ensured for the future. Expansion in this market will require close application to selling problems, and will only be done in the face of heavy competition from other suppliers with the price of coffee remaining an uncertain factor.

The future for Indian tea can be a bright one but there is nothing here to prove that it is assured. Three factors will predominate: price, quality and marketing effort. This period of high price is no time for complacency, or for fresh cost burdens to be imposed on the industry, either in the form of fresh duties, or higher wages and welfare payments to labour. If prices are to be kept down there is in fact an indisputable case for rationalising the present structure of wage and welfare payments in the tea industry. Competitive efficiency will depend on increased productivity, and an important opportunity will be missed in an industry prominent enough to account for almost 15 percent of India's total domestic exports, if the Government and the planters cannot co-operate in relating wages both in cash and kind more closely to productivity.

CURRENT COIN

Two Elections.—Not for the first time, the events have proved Mr. Harry Pollitt wrong. Speaking on the morrow of the Communist victory in the South Calcutta bye-election, he told his maidan audience in December last that "united democratic" governments could be formed first in some States and then at the Centre. The only State for which such a fate seemed barely possible is Travancore-Cochin which has now returned to its assembly 45 Congressmen and no more than 23 Communists, with other parties well behind. The remaining 49 seats have gone to a number of local or less important parties, with the result that no single party is able to form a stable government. What the Communists call "polarisation" has not yet taken place in Indian politics, and the either-or attitude towards the Congress and the C.P.I., so assiduously fostered by the latter, is as yet unwarranted. How many of the Congress votes were in fact votes for Mr. Nehru, and how many of the Opposition votes were in fact votes against the former Congress government in Travancore-Cochin, we shall never know; but the final results of the election cannot be viewed by either extreme with complacency. The Communists have done worse than they had expected, the Congress rather better, but the latter will do well to remember that it is still the chief beneficiary of the split vote, which is not a wholly dependable quantity. As the far-sighted columnists always say, what sort of a government Travancore-Cochin will have remains to be seen. But it is not too early for the people of that State to begin to think whether they were wholly wise in distributing their support among as many as five political parties, to say nothing of the Independents of whom nine have been returned. As the experience of France shows, stability in government is not achieved by a surfeit of parties; and France's is not a federal constitution, as India's is, the latter being so much more susceptible to the danger of disintegration. Nor is the outlook improved by the fact that one of contestants in the election cherishes only a partial and opportunist attachment towards parliamentary democracy, and has made no secret of its intention to change the Constitution once it gets the chance. At the other end of India, PEPSU has returned a Congress majority but, as the voting figures show, not a few of the Congress victories are the result of a rift between Right- and Left-wing Akalis. The United Front of Leftists is less united than is claimed in the title; the Congress victory is not to be judged only by the number of seats it has won; to read more than that in the recent elections is to risk wishful misreading of uncertain portents.

Bombay State Transport.—Introduction of State buses in Calcutta has doubtless reduced the inconvenience of her citizens, but it is not known that the West Bengal Government is running the service on anything like business lines. Less has been lost in periodical bus-burning jamborees in Calcutta than by the Government's own trading performance, although the latter is no justification for the former; and, as in certain other respects, this city has a good deal to learn from Bombay. It is now nearly six years since Bombay's nationalised transport service began with a fleet of 35 vehicles. According to the figures supplied by the Corporation's Chairman, Mr. C. S. Patel, at a Press conference last week, the Corporation now has 2,500 vehicles on the road and, apart from passenger services, it has undertaken goods transport on a limited scale. One of the claims made by Mr. Patel was that, with bulk orders, this State enterprise was able to make it possible for Indian manufacturers to replace parts and equipment hitherto imported from abroad. Mr. Patel revealed that nearly 80 percent of the body and over 30 percent of the parts for replacement used by this concern are now of Indian make. From this point of view, this unit of the public sector could well be looked upon as complementary to the private sector of industry. How rapidly this institution has grown can be judged from the fact that its gross revenue, which was Rs. 5.581 crores in 1952-53, is expected to exceed Rs. 10 crores in 1954-55. Unfortunately the expense ratio is high, and in 1952-53 this came to Rs. 5.80 crores, leaving a little over a lakh of rupees as profits. While admitting this fact, the Chairman contended that the motto of the State Transport was "maximum comfort at minimum cost" and that in spite of heavy increases in taxation on vehicles, amounting to almost Rs. 26 lakhs per year, and the increased price of spare parts, the Corporation had not raised the original basic rate of 9 pies per mile. He also said that they had launched a vigorous economy campaign, which should cut down administrative costs and expenditure on stores. Body building and retreading of tyres will also be undertaken departmentally. The present capital of the Corporation is Rs. 8.64 crores of which a third has been contributed by the Central Government and the remainder by the State Government. The assets are valued at a little over Rs. 9 crores. The Corporation issued debentures worth Rs. 1 crore last year, and is coming out with another issue for a similar amount this week, details of which are advertised elsewhere in this isssue of *Capital*. This is not a suitable time of year for inviting this kind of investment from the public and other institutional investors, but the Corporation is confident of having the issue fully subscribed. While there are complaints of extravagance, it is generally admitted that the Corporation has been fairly generous in its provision of amenities for passengers and workers. One reason why this State enterprise shows, on the whole, more encouraging results than some other similar ventures in the State, is the policy of inviting a prominent and experienced business man not only to preside over the Corporation but to control its management. The first Chairman, Mr. Vadilal Lallubhai, was a leading industrialist of Ahmedabad. Mr. C. S. Patel, who succeeded last year, is also a business man with considerable experience in industry and commerce. There might be less criticism of nationalised industries if the Government followed this wholesome practice of associating industrialists with its industrial ventures.

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Competition in Paint.—The chief reason for the high prices of paint products produced in India, compared with other countries, is to be found in the high incidence of duty on the majority of imported raw materials used by manufacturers. This information was given in Calcutta last Friday to the Annual General Meeting of the Paint Federaton by the Chairman, Mr. A. V. Niblett. This is not the complete answer, and Mr. Niblett did not mean it to be. A clue to the other portion lies in the Federation's complaint against the Government for buying its requirements on the principle of "the cheapest tender if the firm's sample is accepted". Some manufacturers are tendering below costs for this reason, it is said, but common sense suggests that this only means below the costs of those manufacturers whose tenders are not accepted. Evidently manufacturing costs are involved as well as raw material costs, and if certain manufacturers find themselves unable to compete they might well examine their cost structures more critically before asking the Government to subsidise them by paying more than it need do for its supplies. The Federation has a strong case when it directs criticism against the import duties on its raw materials, against Government import licensing policy and against aspects of purchasing policy other than price. But it is too easy when difficulties are pressing to conclude that the answer lies in less competition. There may be real objections to the quality of the cheaper paints the Government buys, but Mr. Niblett did not mention any; indeed he said the samples were "acceptable". Consumers cannot be expected to deplore "cut-throat competition" in such cases. The industry had a difficult year in 1953, mainly because of rising costs, lower selling prices, restricted demand during the general economic stringency, and the prolonged labour unrest which existed throughout the year especially in Calcutta. Mr. Niblett mentioned the inadequacy of the facilities provided by the Government Test House in Alipore which had not improved despite the rise in charges, and regretted the decision of the Government's Development Department not to reintroduce a development committee for the industry on the lines of the one which existed during the war. The paint industry is an important one, as Mr. Niblett pointed out, and it has an excellent claim to the abolition of the type of competitive disadvantage which import duties. and the lack of scientific testing, constitute. But calls for special protection from what is already an established industry are not signs of a vigorous outlook. The markets are there, and are growing, it is up to enterprising firms to go out and secure them. That will only be done by following the example of several of the better known paint makers and applying attention wholeheartedly to the problems of marketing, price reduction, and quality improvement.

* * * *

Commerce in Chittagong.—The speech of Mr. H. Macaulay, the President of the Chittagong Chamber of Commerce, at the 48th annual general meeting, last Thursday, reviewed a critical year in the trading history of East Pakistan. Speaking for the first time in the Chamber's newly opened building, Mr. Macaulay covered problems ranging from Government import policy to the deplorable state of the roads in the Chittagong area. The early part of the last year brought a heavy fall in Pakistan's foreign exchange earnings which had only been checked by severe import restrictions. Mr. Macaulay congratulated the Government on the success of its determined efforts, but made a plea that the import policy for future years be announced earlier than December. The Government's attempt to bring the import of cotton yarn and piecegoods under strict control had produced a black market in yarn, and caused heavy speculation and higher prices in piecegoods. The subsequent decision of the Government to import cotton textiles on its own account and to distribute them through fair-price shops had been an undesirable interference with recognised trade channels. The President discussed the inadequate facilities of the port of Chittagong, which was fast assuming such importance in the growing commercial life of the country. Tugs, tackle, new jetties, aids to navigation, more skilled harbour personnel, good dredging, and the encouragement of night navigation were all required to build up the port for the work that was being heaped upon it. There was also a complaint about the total lack of adequate navigational aids and ancillary port facilities at Chalna, and a suggestion that the Jessore-Khulna Road be reconstructed for all-weather use. Mr. Macaulay protested against the use of the nationally owned, subsidised railway flotilla in competition with the privately owned inland water transport industry. Leaving the past, Mr. Macaulay turned to future industrial and commercial development, touching on the continuing quest for oil on which the country has based so many hopes, the opening of the Karnafuli Paper Mills in October, 1953—a landmark in the industrial advance of East Pakistan—and the two 500-loom jute mills now under construction in the Chittagong area. The President's speech was replied to by His Excellency Chaudhry Khaliquzzaman, the Governor of East Bengal, who gave reassurances about many of the uncertainties Mr. Macaulay had expressed. His Excellency reviewed the progress of industrial development in East Bengal, and mentioned especially the work of the Pakistan Industrial Development Corporation. He also pointed out that besides the two jute mills already referred to, three others were in process of building, while two more jute mills and four cotton mills had been started. The Government's programme for the supply of electric power is also making progress. The Sidhirganji power station is expected to begin generating in March next, while the 10,000 K.W. power station at Chittagong is expected to begin generating in August. In concluding, His Excellency called for suggestions for bringing "to the poor toiling jute cultivator his legitimate and reasonable share of the price of the golden fibre which is produced by him with the sweat of his brow but whose profits to a large extent go to the middleman and the speculator".

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Staple Fibre.—The State of Bombay, besides housing a major portion of India's cotton textile industry, is an important cotton producing area, and the avalanche of propaganda let loose last week in Bombay in favour of staple fibre, intended eventually to replace cotton, must have caused some surprise and not a little consternation in the business circles there. So far as the textile industry is concerned, there should be little cause for anxiety, because it is claimed that staple fibre can readily be spun over any existing spinning system—cotton flax, jute, woollen or worsted. While chemically similar to cotton, viscose staple fibre is a regenerated cellulose fibre mechanically produced from cellulosic raw materials; its advantage over cotton is that it is a fibre produced from easily available raw materials in large industrial units, with its quality and quantity depending solely on an efficient control of industry and not on such uncertain factors as climate and suitability of soil. For the first time in this country staple fibre was produced this month in a factory at Nagda by the Gwalior Rayon Silk Manufacturing and Weaving Co. Ltd. The samples of this fibre and yarn, and cloth made from it were displayed at the Tajmahal Hotel by the company last week and a talk about the fibre's potentialities was given by Mr. T. Blackburn, a Director of Dobson and Barlow (Rayon Plants) Ltd., who supplied the machinery for this pioneer plant at Nagda. In view of the fact that this country is by no means self-sufficient in cotton and that it will have to depend for some years still on imports of long-staple cotton, the starting of an industry for the manufacture of staple fibre is a profitable proposition. The U.S.A., which is the largest cotton producing country in the world, is also the largest producer and a very large consumer of staple fibre. The present proposal is not to replace cotton by this fibre but to supplement it, so as to avoid the necessity of importing cotton worth 50 to 60 crores of rupees every year. Against this, the raw materials which India would have to import for manufacturing an equivalent quantity of fibre should cost only about Rs. 20 crores. These raw materials include cellulose, caustic soda, sulphuric acid and carbon bi-sulphate. Though cotton linters, very short staple cotton and cotton waste can be used, in the initial stages for cellulose it may be necessary to import sulphite cellulose wood pulp from abroad, which can later be gradually replaced by indigenous materials. Caustic soda too may have to be imported, until the difficulty of chlorine disposal by the setting up of complementary industries requiring chlorination products is solved. Though sulphuric acid and carbon bi-sulphate will be manufactured at the site, sulphur in requisite quantities will have to be imported. But even after importing all these materials, there should be a substantial saving in foreign exchange, while the industry will offer opportunities of employment for manual workers, chemical engineers and other technologists. The price of staple fibre manufactured by the only factory in existence today compares favourably with the price of Egyptian and U.S. cotton with the additional advantage that the waste of raw material involved in cotton spinning is eliminated in fibre. Like every other new venture, this staple fibre industry has only made a very modest start and is bound to encounter difficulties, and even opposition, but it looks as though it has come to stay.

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Newsprint Possibilities in Pakistan.—Pakistan is looking into the economic feasibility of setting up a newsprint plant in East Pakistan, employing local raw materials. East Pakistan abounds in a superior species of tropical soft wood believed to be suitable for use as pulp in paper making and mechanical coated printings. Samples of these woods have been tested successfully in Sweden. However, before Pakistan embarks on the production of this product, the Government has enlisted the technical assistance of a United Nations expert to advise on the possibility of the proposition—from an economic viewpoint. A preliminary survey of the raw material situation has already been made by an expert provided by the Food and Agriculture Organisation of the United Nations. The Government of Pakistan believes that, should it prove possible to go ahead with the project, it would result not only in a better utilisation of the forest resources but also in the creation of a good exportable commodity. The project is being initially developed by the Pakistan Industrial Development Corporation.

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World Bank's Increased Income.—The International Bank for Reconstruction and Development has reported a net income of $10,122,649 for the six-month period ended 31st December, 1953, compared with $7,639,743 for the corresponding period in 1952. This income was placed in the Supplemental Reserve against Losses on Loans and Guarantees, and raised the Reserve to $86,636,160. Loan commissions amounted to $5,563,593 and were credited to the Bank's Special Reserve, increasing that Reserve to $42,800,070. Total reserves on 31st December, 1953, were $129,436,230. Gross income, exclusive of loan commissions, was $23,930,935, compared with $20,696,715 for the corresponding period in 1952. Expenses totalled $13,808,286, including $2,926,889 of administrative expenses, $9,150,640 of bond interest, and $1,722,757 of bond issuance and other financial expenses. During the six-month period, the Bank made 18 loans totalling $190,392,000 in Brazil, Chile, Colombia, Iceland, Italy, Japan, Nicaragua, Panama, Turkey and the Union of South Africa. These loans increased total loans signed by the Bank to $1,781,158,464. Disbursements on loans were $133,043,619, bringing total disbursements to $1,236,304,734.

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RESERVE FUND	£1,250,000
RESERVE LIABILITY OF SHAREHOLDERS	£1,000,000

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QUIETER WEEK IN THE STOCK MARKETS

I.C.I. ISSUE CREATES UNEASINESS IN GILT-EDGED

London, 2nd March.

THE stock markets have been generally quieter in the past week, with the markings showing a slight decrease compared with the previous period. Price levels however were generally maintained, and the undertone remained reasonably good. A steady flow of dividends from industrial companies helped to push values up in this section, and individual movements were more noticeable than of late. The Egyptian news served to check the general upward movement, although the caution generated by this factor had disappeared by the close. Imperial Chemical's announcement of refinancing to the tune of £30 million made for uneasiness in the Gilt-Edged section earlier in the period, owing to the fact that the issue might attract money away from this section. But the losses were more than made up by the close. Interest in Gold Mines centred on the recent speculative favourites, and in the face of a diminution in business values held up reasonably well. Elsewhere in mines Tins have been reasonably good, but not outstanding, owing to higher prices on the commodity markets, and some of the lower-priced issues made gains of up to 6d. Among plantations Tea shares have been firm with the help of the higher values at the auctions and a broader demand for shares stimulated by the issue of the interim crop and sales statements, some of which reveal a small margin of additional profit.

In other plantations however there was very little activity and Rubbers were a routine affair.

Foreign bonds were also quiet although Greeks found persistent small support and towards the end of the period Germans, including Potash and municipal issues, were favoured. In the Far-East group Japanese held reasonably steady in face of rumours from Tokyo that the yen would be devalued in March, although the end of account liquidation caused a small erosion near the close. Chinese issues were occasionally narrowly irregular.

The *Investor's Chronicle* market newsletter states: The London Stock Exchange has been subdued in the past week and much less active. The reaction from the attack on the January 1947 all-time peak has gone no further. Industrial shares have fluctuated in accordance with the news from the companies. The foreign bond market has again been active, Greeks have been helped by the news of fresh debt moves, and some Kaffirs have shown strength.

The week opened in the money market with the authorities giving a considerable amount of help. Assistance continued to be necessary until the later part of the week when conditions tended to ease and only a few special purchases were needed. April and early May maturities changed hands at 2.1/32 percent. Applications for £250 million of Treasury Bills reached a record high of £400,765,000. The allotment amounted to £250 million at an average rate of 41s 3.37d. Next week £270 million will be offered. The Bank of England return shows an expansion in the note circulation of £2.3 millions. Bankers' deposits rose by £3 million to £284 million.

Federal Reserve Return

The Federal Reserve Return for the week ended 24th February shows gold stock up by $1 million. Foreign deposits fell by $21 million. Foreign investments rose by $1 million. The Federal Reserve sold $247 million of bills. Member-bank borrowings fell by $42 million to $249 million, while their excess reserves fell by $495 million to $404 million. The reserve ratio rose by 0.5 percent to 45.9 percent. Business loans of the New York City banks fell by $53 million to $8,010 million, whereas in the corresponding week last year they rose by $8 million to $8,543 million.

Dollar Supplies

The ostensible inflow of $21 million reserves to the United States during the week ended 3rd March seems to be merely a normal weekly fluctuation after the recent big outflows. The general outlook for the dollar reserves of non-dollar countries remains good. With the United States running a deficit on goods and services and rapidly increasing its payments to Europe for off-shore procurements, dollars are the bright spot in the world business picture this year; much brighter than some other prospects, including perhaps industrial employment. This week's drop in the free reserves of the United States banks, from $608 to $155 million also seems to be technical. If the reserve requirements are cut as expected, the banks free reserve will automatically jump by hundreds of millions of dollars. The reluctance of business to use the plethora of money, as typified by the New York banks' business loans, remains ominous.

U. S. Copper Tariff

A bill to continue the suspension of the tariff on copper imports has been introduced in the U.S. House of Representatives by Mr. James Patterson, a Republican. The suspension presently is due to expire on 30th June. Mr. Patterson's bill would make the normal 2½ cents per pound duty effective for an additional two years until the end of June 1956.

Swiss Gold

The Swiss gold market continues extremely quiet, with prices unchanged. Prospects are currently described as uncertain.

London Quicksilver Prices

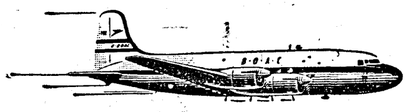
The hardening trend in the London quicksilver prices continues. Dealers now quote ex-warehouse metal at £64½ to £65¼ per flask, compared with £64 to £65 previously sold. Stocks in the United Kingdom are not plentiful, and the prospects of bigger supplies are remote in view of the heavy commitments which the Spanish and Italian producers have with the United States Government for the first half of this year. There is also talk that Washington may buy between 30 and 40 thousand flasks for delivery over the second half of this year.

London Rubber

It has been decided by the London Rubber Exchange that in future a list of closing prices will be posted at the close of business each day. A price fixing committee of five members will be responsible for buyers' and sellers' prices for number one R.S.S. on the settlement of house and shipment terms. The move follows the request of dealers who consider it to be in the interest of the rubber trade to issue, for general circulation, an officially agreed list of closing prices.

Castor and Linseed Oils

More determination was shown by the South American countries to take supplies of linseed oil, but demand remained limited. At £66½ in bulk, for March-April shipment, a loss of about £3 a ton was registered. Occasionally, some steadier movements were experienced, but American oil could not prevent a downward readjustment of 30s per ton on balance. Castor oil was somewhat nebulous in the market in the absence of Indian export licences, but some business was effected on this basis. It is not yet known, however, if these sales can be implemented.



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Finance in India & Abroad

THE BUDGET ESTIMATES

LARGE OVERALL DEFICIT IN 1954-55

WE publish below a summary of the budget and revised estimates for 1953-54, and the budget estimates for 1954-55.

REVENUE

(In Lakhs of Rs.)

	Budget 1953-54	Revised 1953-54	Budget 1954-55
Customs	1,70,00	1,60,00	1,75,00
Union Excise Duties	94,00	93,55	92,60 +11,85*
Corporation Tax	36,62	38,40	38,35
Taxes on Income other than Corporation Tax	68,08	69,31	70,67
Estate Duty	—	—	25
Opium	2,00	2,07	1,85
Interest	3,05	2,78	2,78
Civil Administration	11,18	10,34*	10,48
Currency and Mint	15,69	15,41	20,42
Civil Works	1,53	1,62	1,63
Other Sources of Revenue	8,69	10,69	7,92
Posts and Telegraphs—Net contribution to general revenues	2,30	2,02	1,50
Railways—Net contribution to general revenues	7,65	7,50	7,37
Extraordinary Items	18,47	—	10,21
Total—Revenue	4,39,26	4,13,69	4,41,03 +11,85*

EXPENDITURE

Direct Demands on Revenue	32,49	30,92	32,19
Irrigation	19	19	16
Debt Services	37,17	38,85	40,00
Civil Administration	71,27	68,57	86,98
Currency and Mint	2,57	2,56	2,63
Civil Works and Miscellaneous Public Improvements	15,06	14,75	15,54
Pensions	8,36	8,59	8,45
Miscellaneous—			
Expenditure on refugees	12,67	12,67	10,23
Subsidy on foodgrains	—	1,77	—
Other Expenditure	8,34	9,98	9,74
Grant to States, etc.	26,37	26,36	32,48
Extraordinary Items	24,48	15,76	23,97
Defence Services (Net)	1,99,84	1,99,68	2,05,62
Total—Expenditure	4,38,81	4,30,65	4,67,09
Surplus (+) / Deficit (−)	+45	−16,96	−14,21

* Effect of Budget Proposals.

THE CALCUTTA MONEY MARKET

NO FRESH DEMAND FOR CREDIT

Wednesday, 3rd March.

THERE has been a lull in the money market during the past week, and except for accommodation against manufactured sugar and cotton, there has been no perceptible expansion in the demand for funds. In the interbank market, money is still fairly easy and the call rate quotes 2½ percent.

The bill of exchange market has been extremely quiet. There have been few bills and little remittance. The principal exchange rates are unchanged.

* * * *

Bullion ruled featureless last week and fluctuations were narrow in restricted activity. Silver declined from the previous week's level of Rs. 164-6 to Rs. 163-12 quoted yesterday, the market having been closed today due to the Sivaratri festival. The price continued unaltered at 73¾d. in London and at 85¼ cents in New York.

Gold was, however, steady in the absence of offer. Arrivals of Mysore mine and smuggled gold were very limited. The price gained from Rs. 88 to Rs. 88-4, while the sovereign was almost unchanged at Rs. 57-8.

* * * *

Tenders for Rs 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, the 2nd March 1954. Total amount offered was Rs. 1,51,00,000. Tenders at Rs. 99-5-3 percent were accepted; lower tenders were rejected. The total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Rs. 2-11 percent per annum. Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received at all centres, Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore, up to the close of business on Monday 8th March 1954. Successful tenderers should make payment on Friday 12th March 1954. Other conditions are as usual. During the week ended 26th February 1954, Government of India Treasury Bills for Rs. 7,97,75,000 were sold in favour of the Reserve Bank of India.

* * * *

The statement of the position of the Scheduled Banks for the week ended 19th February 1954, discloses Demand and Time liabilities at Rs. 522.30 crores (Rs. 6.80 crores on account of borrowings from Banks) and Rs. 331.20 crores (Rs. 1.51 crores) compared with Rs. 513.66 crores (Rs. 6.94) and Rs. 330.41 crores (Rs. 1.51 crores) respectively. Cash has declined by Rs. 64 lakhs to aggregate Rs. 31.96 crores, while balances with the Reserve Bank have advanced by Rs. 44 lakhs to stand at Rs. 39.84 crores. There is a drop of Rs. 47 lakhs in investments to Rs. 320.14 crores. Advances and bills discounted at Rs. 518.35 crores reveal an increase of Rs. 3.11 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.4 percent and 60.7 percent against 8.5 percent and 61 percent.

* * * *

The return of the Imperial Bank of India for the week ended 19th February 1954, shows a rise of Rs. 1.62 crores in total deposits to Rs. 210.87 crores. Investments in Government Securities and other authorised investments are down by Rs. 5 lakhs and Rs. 4 lakhs to Rs. 79.68 crores and Rs. 10.54 crores respectively. Loans, cash credits and overdrafts have declined by Rs. 2.08 crores to aggregate Rs. 105.37 crores, while bills discounted and purchased have advanced by Rs. 1.92 crores to stand at Rs. 19.95 crores. Cash and balances are, in consequence, shown at Rs. 13.96 crores or Rs. 62 lakhs less.

* * * *

The BANK OF MYSORE earned a profit of Rs. 17.91 lakhs for the year ended December, 1953 as compared with Rs. 14.49 lakhs in the previous year. Bringing in Rs. 86,306 there remains Rs. 18,76,993. Interim dividends at 8 percent absorbed Rs. 4 lakhs, and tax reserve Rs. 3½ lakhs (same). The final dividend is the same at 8 percent (including bonus) making 16 percent (same) for the year. Taxation absorbs Rs. 2½ lakhs (same) and bonus to staff Rs. 2½ lakhs (Rs. 2.25 lakhs) to leave a carry-forward of Rs. 2,26,993. Deposits are up by Rs. 11 lakhs to Rs. 8.89 crores. Investments declined by Rs. 7 lakhs to Rs. 2.93 crores while advances rose from Rs. 6.03 crores to Rs. 6.88 crores.

NOTES ON CLAUSES OF THE FINANCE BILL

Clause 2 continues for the financial year 1954-55, the rates of income-tax and super-tax applicable in 1953-54 without any change.

Clause 3 amends certain sections of the Indian Income-tax Act extending by two years up to 1956 pending the report of the Taxation Enquiry Commission, the concessions which are to expire on the 31st March, 1954. The concessions whose period has been extended are :—

(i) exemption of foreign profits chargeable on remittance only in the case of a resident person;

(ii) exemption for two years of income from property built before the 1st April, 1956;

(iii) initial depreciation allowance at the rate of 15 percent in the case of buildings completed before the 1st April, 1956;

(iv) exemption available under section 15-C if production is commenced before the 1st April, 1956.

Exemption is also being given in respect of interest payable outside India to a non-resident on a loan issued for public subscription outside India. Interest on such loans was intended to be exempted when the law was amended in 1939, but somehow the intention was not carried out and the exemption was given by executive orders.

Clause 4 makes two amendments in the Estate Duty Act, 1953, with retrospective effect from the 15th October, 1953, from which date the Act came into force. The first amendment is for removing any doubt that the charge is on the estate which passes *including* the estate which is deemed to pass on a person's death, particularly as a number of clauses refer also to property deemed to pass on death. The second amendment is to restrict the exemption given by clauses (f) and (g) of section 33 of the Act. The intention has always been that the aggregate exemption under clauses (f) and (g) should be fifty thousand rupees and not fifty thousand in each case.

Customs Duties

Clause 5—Sub-clause (1) seeks to impose certain new duties and to vary certain existing duties. The main changes are,—

(a) the duty on betel nuts is being increased from 9½ annas preferential to Re. 1 preferential with corresponding adjustments in the standard rate;

(b) increased duties are being imposed on miscellaneous items, such as iron bolts and nuts, electric fans, spectacle frames, and quinine is made dutiable;

(c) having released ourselves from GATT in respect of cassia, it will now be assessed in the same manner as other spices.

(d) the existing preference in respect of motor cars and parts, and motor-car batteries of United Kingdom origin is also being removed.

Sub-clause (2) seeks to clarify the legal position in respect of the import duty on cassia. Under Act I of 1949, the import duty on cassia is to hold good until 31st March, 1954, but the amendment is being brought into force immediately as a matter of convenience.

Clause 6 continues for another year the existing surcharges on customs duties.

Clause 7 seeks to maintain for another year the *status quo* in regard to the commitments under GATT, pending finalisation of the negotiations.

Clause 8 imposes new excise duties on rayon or artificial silk fabrics, cement, soap and footwear and also makes consequential changes in the exist-

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LB/G/54—1954

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Overseas Branches: Colombo, Kualalumpur, Malacca, Penang & Singapore.

CAPITAL
Authorised ... Rs. 1,00,00,000
Subscribed ... Rs. 72,00,000
Paid—Up ... Rs. 57,80,000
Reserve & Other Funds ... Rs. 76,00,000
Deposits as on (31-12-53) ... Rs. 21·85 Crores

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N. GOPALA IYER
Secretary

The Central Bank of India, Ltd.
(Incorporated in India. Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. Rs.	6,30,00,000
Issued Capital	.. Rs.	5,77,50,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 30-12-53	.. Rs.	118,19,74,654

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Romer, Esqr., Bapuji D. Lam, Esqr., Dharamsey Mulraj Khatau Esqr., Cooverji Hormusji Bhabha, Esqr., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., H. C. Captain Esqr. (Managing Director).

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ing definition of cloth. The existing duties on cotton cloth are also increased.

Clause 9 makes a consequential amendment in the definition of cloth contained in the Khadi and Other Handloom Industries Development (Additional Excise Duty on Cloth) Act, 1953, and also enables a levy of a cess of 0-0-3 per yard to be made on rayon or artificial silk fabrics.

Clause 10 continues for another year the surcharge on certain excise duties imposed by the Finance Act, 1951.

Clause 11 seeks to bring under the new excise duties rayon or artificial silk fabrics, cement, soap and footwear which may be lying in stock in the manufacturing premises on the 28th February, 1954.

Clause 12 maintains the discontinuance of salt duty for another year.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 5-3-54

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%
26-2-54	28-5-54	1,00,00	Rs. 2 10 6%
19-2-54	19-5-54	1,00,00	Rs. 2 9 11%
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%

Monthly Maturities (000's omitted)

March 1954	3,00,00
April 1954	4,00,00
May, 1954	4,00,00
June, 1954	1,00,00
Total	12,00,00

INDIAN FIRMS' SHARE IN INDIA'S TRADE

Indian firms handled about 70% to 75% of India's import trade and 60% to 68% of India's export trade in 1951 and 1952, according to a survey conducted by the Reserve Bank of India on the distribution of imports and exports between Indian and non-Indian firms.

The survey did not cover imports and exports on Government account, imports by firms which were allowed "round sum remittance" facilities and exports by firms enjoying GR 3 facilities. (GR 3 facilities permit those firms which enjoy them to retain the proceeds of their exports and utilise them for financing imports into India).

"It has been found that the ratio of trade handled by Indian firms who have these facilities (RSR and GR 3) is about 15% in the case of imports and 10% to 15% in the case of exports," the survey said.

"Taking into consideration these firms also, it is found that the overall percentage of Indian holding works out to be 61% to 66% in the case of imports and 56% to 63% in respect of exports."

As regards the proportion of business handled by banks belonging to different countries, British banks accounted for 60% to 65% of the import trade and about 54% of the export trade. Indian banks were next in importance handling about 20% to 25% of the import trade and 25% to 30% of the export trade.

Dutch and American banks accounted for about 4% each of the import trade. In the case of exports, Dutch banks accounted for 10% to 12%, while American banks accounted for 3% to 5%.

As regards the proportion of import trade carried on by Indian firms, 30% to 35% went through Indian banks and 50% to 55% through British banks. In the case of exports the percentages were 30% for Indian banks, 45% for British banks and 15% for Dutch banks.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 19-2-54	12-2-54	27-2-53
Liabilities—			
Notes in Banking Dept.	19,48,78	13,37,96	20,86,41
Notes in circulation ...	11,73,90,48	11,79,56,33	11,19,82,01
Total Notes issued	11,93,39,26	11,92,94,29	11,40,68,42
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,38,15,11	6,38,15,11	5,68,15,11
Total of A. ...	6,78,16,82	6,78,16,82	6,08,16,82
B. Rupee Coin ...	93,88,17	93,43,20	82,65,45
Rupee Securities ...	4,21,34,27	4,21,34,27	4,49,86,15
Total ...	11,93,39,26	11,92,94,29	11,40,68,42

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt. ...	87,23,79	91,54,42	1,49,99,02
2 Other Govts. ...	21,78,95	17,00,09	11,39,68
(b) Banks ...	41,01,30	40,30,72	43,23,01
(c) Others ...	62,29,18	62,62,08	64,36,78
Bills payable ...	5,26,87	5,42,94	3,34,91
Other Liabilities ...	19,11,89	16,65,87	26,27,61
Total ...	2,46,71,98	2,43,56,12	3,08,63,01
Assets—			
Notes ...	19,48,78	13,37,96	20,86,41
Rupee Coin ...	18,72	14,81	16,27
Subsidiary Coin ...	5,53	4,58	2,56
Bills Discounted Int. ...	38,00	36,75	22,50
Govt of India Treasury Bills ...	12,75,33	13,70,33	11,73,30
Balances held abroad ...	1,03,96,58	1,01,42,76	1,52,26,21
Loans to Govt ...	30,00	1,02,00	3,30,00
Other Loans, etc. ...	30,60,69	33,78,90	12,32,52
Investments ...	70,75,69	71,21,49	1,00,26,78
Other Assets ...	8,20,86	8,46,54	7,46,46
Total ...	2,46,71,98	2,43,56,12	3,08,63,01

SCHEDULED BANKS

(In 000's of Rupees)

	19-2-54	12-2-54	20-2-53
Demand Liabilities—			
(a) Borrowings from Banks ...	6,80,40	6,94,34	11,06,78
(b) Others ...	5,15,49,72	5,06,71,61	5,15,95,67
Time Liabilities—			
(a) Borrowings from Banks ...	1,50,50	1,50,50	1,93,00
(b) Others ...	3,29,68,42	3,28,50,52	3,13,50,82
Cash ...	31,95,99	32,60,39	32,92,38
Balances with the Reserve Banks ...	39,83,55	39,40,14	43,22,28
Balances with other banks in current account ...	11,02,51	10,54,31	11,06,73
Money at calls and short notice ...	9,80,29	8,82,58	16,95,03
Investments in Central and State Govt Securities ...	3,20,13,63	3,20,60,97	3,02,05,50
Advances ...	4,62,46,41	4,61,67,61	4,58,47,14
Inland Bills purchased and discounted ...	55,88,23	53,56,05	41,20,41

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
26-2-54	50,88,55	...
19-2-54	58,40,64	56,26,59
12-2-54	47,64,43	53,40,64
5-2-54	64,31,56	59,61,55

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 19-2-54	Week ended 12-2-54
Liabilities—		
Notes in Banking Department	5,43,97	4,22,71
Notes in circulation ...	2,31,17,06	2,32,36,80
Total Notes issued ...	2,36,61,03	2,36,59,51
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities ...	47,47,86	47,47,86
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India ...	29,98,91	29,98,91
B Rupee Coin ...	5,44,15	5,42,63
Govt of Pakistan Securities ...	1,27,64,12	1,27,64,12
Held with Reserve Bank o India pending transfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin ...	29,51	29,51
	2,36,61,03	2,36,59,51

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up ...	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	21,15,54	20,94,30
(b) Provincial Government ...	1,34,24	1,14,03
(c) Banks ...	11,48,99	11,63,05
(d) Others ...	2,19,37	2,21,04
Bills Payable ...	10,00	8,79
Other Liabilities ...	4,90,03	4,35,83
	47,18,17	46,37,04
Assets—		
Notes ...	5,43,97	4,22,71
Rupee Coin:		
(a) Pakistan ...	4	4
Subsidiary Coin:		
(a) Pakistan ...	12	9
(b) India ...	...	..
Bills Purchased and Discounted—		
(a) Internal ...	...	..
(c) Govt Treasury Bills ...	24,98	49,97
Loans and Advances to Govt ...	2,76,00	2,68,00
Provincial Govt Debtor Balances ...	2,47,31	2,29,27
Other Loans and Advances ...	5,72,00	6,56,00
Investments ...	20,31,49	19,78,61
Other Assets ...	10,22,26	10,32,35
	47,18,17	46,37,04

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The illustration shows sacks holding 100 kg. of flour in a French flour mill.

SAINT FRÈRES S.A., 34 RUE DU LOUVRE, PARIS

Ⓝ 236—43

THE meetings of the Bengal and Burma Chambers of Commerce were held on successive days last week and it is instructive to compare the reviews of their presidents of the conditions under which business is carried on in those two restless parts of the world. Speaking in war-torn Burma, Mr. I. H. Ball found it necessary to say less about law and order than Mr. Pakes did here in Calcutta. (Which reminds me that an experienced journalist who has seen more commotion than most of us told me last week when he passed through Calcutta that this was still "the most frightening city in Asia".) On two points the reviews coincide curiously, the deterioration of labour performance in the Rangoon and Calcutta ports, and the poor quality of the rice offered the local populations. There is more interest in the coincidence than might appear. Dock labour is usually the first target of disruptionists, and long acquaintance with obstructionist techniques sometimes gives "wharfies" a permanent distaste for work. Great efforts have been made to improve the working conditions of port labour in both Rangoon and Calcutta, but in neither has this brought any greater willingness to keep the roadsteads functioning at reasonable cost. Both ports are by now unpopular with shipowners, which is important because through them flow several commodities of vital utility to the world's economy. The deterioration of the quality of rice, the staple food of most of Asia's hundreds of millions, is plainly no small matter, but it is just what one would expect after so many years of scarcity and fancy prices. When you can sell as much of anything as you can produce, at almost any price you care to ask, standards of quality decay rapidly, as we all learnt with dozens of goods during and after the war. The recent transition from a sellers' to a buyers' market is so often mentioned nowadays with dismay that we forget that from the consumers' point of view it is just what he has been waiting for. It would be no bad thing if quite a number of commodities became just hard enough to sell to ensure that some attempt was made to improve quality, and of those things none could be more important than the basic food of Asia's poor.

* * * *

Neguib's overthrow last week, followed by his being kicked upstairs, seems to have surprised the chancelleries more than it should. Without agreeing with Toynbee in every respect I find his list of possible saviours of a disintegrating society quite interesting. Of the five, General Neguib's title to four is not even worth discussing: he is not a creative genius, nor a saviour with the time machine, nor a philosopher masked by a king, and certainly not God incarnate in man. At his finest and rarest hour he looked like a saviour with the sword, and for such there is a warning in the Bible, "All they that take the sword shall perish with the sword." Neguib and his Revolutionary Council had been sitting on bayonets for over seven months, and that is quite long enough on that sort of a seat. Of Col. Nasser even less is known and, quite likely, there isn't a great deal to be known. The deposition of Farouk and the eclipse of the Pashas were not very widely regretted in any part of the world, but the succeeding régime failed to create much of an impression even on the Bevans or the Crossmans, for whom everything East of Suez has an attraction as strong as for Kipling, although for a contrary reason. The fact is that the Revolutionary Council, like many other Middle Eastern cliques, has been revolting against certain things and people, but not for anything in particular. In other words, the young and immature army officers of Egypt have rushed into politics without a political philosophy. The current allergy against isms and wasms is understandable, but drifting from one expediency to another is no substitute for an ideology. Meantime Neguib hangs on precariously with some support from the Cairo street mob—which only shows that by advertising you can make some people believe that the chain-store girl from Las Vegas is a great actress or that a competent soldier is a great statesman. But not for all time, and I will not put my money on any of the Middle Eastern horses until I have watched a few more events.

* * * *

Mr. Dharamsey Khatau had a very full year to report on at the shareholders' meeting of the Scindia Steam Navigation Company last week. The extensive re-organisation of the company's services, intricate negotiations with the Government, changes in the company's relations with its associates and subsidiaries, Scindia's withdrawal from the Indian Coastal Conference and the suspension of the passenger service to Britain, are all dealt with in the long speech published on another page of *Capital* today. The shipping industry, even on the scale of India's first ventures into the field, is big business and, as those who read Mr. Khatau's speech will see, its plans are drawn up in terms of tens of crores of rupees. There is no sign here of that faint-heartedness that Indian enterprise is too commonly accused of, though admittedly Scindias have the close co-operation of the Central Government. Mr. Khatau said that the decision to withdraw the company's vessels from the passenger service to the United Kingdom had been taken "with a heavy heart" but the "glamour value" of the business had been too costly. Despite the "prestige and standing they gave our country", the ships carrying passengers to Europe just did not pay, and when the Government declined to subsidise the service it had to be stopped. While I can understand the company's disappointment, I do not believe that anyone will think any the less of Scindias because they could not hold their own in a highly competitive field dominated by established and superbly equipped foreign lines. Indeed this recoil from a glamorous but unprofitable use of resources might be typical of a re-adjustment that several Indian industries will have to make before they are more securely founded. In recent years we have seen more than one sound and respectable Indian house launch out ambitiously for the sake of what Mr. Khatau frankly called glamour and prestige, only to find that it was losing money faster than it was gaining prestige. It is not belittling Indian enterprise to say that it must walk before it runs, and it certainly does not mean that this country should stick to making jute bags while Britain and America make all the nice shiny things. But the lure of glamorous ventures—like airlines, newspapers and motor cars—has already caused enough loss. The solid progress that Scindias are making in more profitable though more humdrum directions is guarantee that they will be able to run soon enough.

* * * *

In an interesting address at the Delhi School of Economics' Foundation Day last Friday, Dr. John Matthai, the former Finance Minister, took time off from his present studies of the tax structure to make some suggestions about the teaching of economics in India. Much of what he said was very valuable, especially with regard to the need to keep economics in touch with the humanities at the universities. The economist, Dr. Matthai said, required to study history and literature, for otherwise he would never understand how it happens that sometimes men do not in fact buy in the cheapest market and sell in the dearest. I would add that he also needs to have studied some ethics because many of our so-called economic problems are only ethical proolems adorned with a few statistics. Dr. Gunnar Myrdal, the head of the Economic Commission for Europe, last year published in English a book in which he argued very convincingly that almost the whole of liberal economic theory was a disguised ethical theory, if not simply a string of moral exhortations. And this applies with equal force to notions like the "welfare state" and economic equality. Dr. Matthai also proposed that, since the Government now depends so much on trained economists, it should take more interest in their education and status. It should establish, he said, an Economic Civil Service. I am not so sure that this is a good idea. I was reading an article the other evening about the current recession in the United States when I came across the extraordinary statement that any economic scientist who today expressed the view that America would slump was guilty of an "act of economic sabotage". If that sort of view gains ground, and if the Government controls the main chances of advancement for economists, then students of the science will soon find themselves in the unfortunate position of the atomic physicists—isolated from the rest of science and culture, sworn to secrecy, and obliged to carry on their enquiries behind locked doors and under the eyes of the FBI or its equivalent. No, the economists would do well to preserve their independence of governments, and of business houses too, however much all three might gain from regular contacts.

* * * *

A plea for restoration of the lost dignity of the title "professor" was another small part of Dr. Matthai's plan for education. Indian professors, like Indian rupees, have had to suffer a process of inflation over the years until neither counter is worth what it used to be. The former honourable coin has been so heavily clipped that it is now applied to almost anybody who teaches the young, and I agree that an inter-university convention that it be used only for heads of teaching departments in proper universities would be a tiny but significant step toward getting some dignity back into a venerable profession. The debasement of the current coin of speech is one of the symptoms of our inflationary age. It has been largely promoted by the business-like Americans, who are in too much of a hurry to say "flat" and must shorten it to "apartment", too breathless to say "lift" and must say "elevator", too economical of effort to say "car" and must say "automobile". I was distressed to see that one of the most confusing of their debasements was incorporated in a recent publication of the Indian Ministry of Finance. In a report written by a committee that admittedly contained an American but was published nonetheless by the Ministry, "Rs. 1 billion" is used all the way through to mean Rs. 100 crores, when in fact it means Rs. 100,000 crores. I am not likely ever to make personal use of either sum, but I would like to know that a billion will remain what it always used to be in India. But if you cannot be sure what "billion" and "professor" mean, at least you can pronounce them—which is more than can be said for the horror "corollarially" which I saw reproduced the other day. And I notice that the U.S. delegate to the U.N. Trusteeship Council said last week that he was looking forward to a "decolonialised world". So am I, but I hope to goodness we can call it something else when we get it.

* * * *

Since I have been impertinent enough to question the Americans' right to do what they want with a language of which they often make much better use than its original owners, I should repeat a story the Assistant Secretary of State told the English Speaking Union lately. An English lady newly arrived in New York was looking for that society's office and stopped a policeman with the query, "Pardon me, where can I find the English Speaking Union?" The kindly policeman took her gently by the arm and said in his most reassuring tone, "Madam, we all speak English here"

THE DITCHER.

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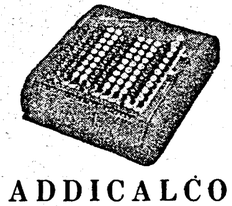

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Company Meetings

THE SCINDIA STEAM NAVIGATION CO., LTD.

MR. D. M. KHATAU REPORTS ON COMPANY'S AMBITIOUS LONG-TERM PLANS

Extracts from the speech delivered by Shri Dharamsey M. Khatau, Chairman of The Scindia Steam Navigation Co., Ltd., at the 34th Ordinary General Meeting of the Company, held on Wednesday, the 24th February, 1954, at 4 P.M. at Scindia House, Ballard Estate, Bombay.

Gentlemen :

Before we begin I am sure it is the desire of all those assembled here that we should pay tribute to the memory of our great former Chairman, Sheth Walchand Hirachand. In enterprise, daring and imagination he was equalled by none; his vision was wide, and his plans were always drawn on a large canvass. In the field of Industry generally, and of Transport in particular, he has left indelible marks of great and lasting achievement. Shipping and Ship-building, Aviation and Aeronautical Construction, the manufacture of Motor Vehicles and the execution of large Civil Engineering Projects in cement, steel and concrete,—these are the living monuments to his constructive imagination and ceaseless energy. His place in our recent economic history will assuredly be among the few really great industrialists which this country has produced.

Working Results of 1952/53.

The result of the year's working as shown by the Accounts is not strictly comparable with the previous year's working, because, on the one hand, the working results of the former Bombay Steam Nav. Co., Ltd., are now included in the Scindia Company's accounts for the year 1952/53 and, on the other, the working of the Shipyard, which was transferred to Messrs. Hindustan Shipyard Ltd., at the end of February 1952, is no longer incorporated in these Accounts. However on a study of the relevant figures, I have no doubt you will agree that the Company's operations in 1952/53 have yielded satisfactory results. The provision for Normal Depreciation in 1952/53 is higher than in the previous year by over Rs. 20 lakhs ; and the provision made for Deferred Taxation relative to the profits of the year under report is Rs. 60 lakhs as against only Rs. 3 lakhs provided in the previous year. Notwithstanding these larger provisions, the profits earned during the year have enabled the Board not only to recommend an increase in the rate of dividend from As. 8/- per share to As. 12/- per share, but also to create, for the first time, a Dividend Equalisation Fund with an initial allocation of Rs. 11,75,000/-. It has also been possible to transfer from the profits a sum of Rs. 10 lakhs to the Fleet Replacement Account which at the end of the year stands at 2,13,19,434.

The broad picture of our present total Capital Resources inclusive of the Paid-up Capital, the Reserves and Surpluses, and the Debentures (excluding the Debentures of the Bombay Steam which are to be paid off), is that they aggregate Rs. 19.72 crores, of which Rs. 7.05 crores only is accounted for by the Paid-up Capital. As against this our total Fixed Capital Expenditure and Investments in Subsidiary and Associated Companies, aggregate Rs. 20.01 crores. In these circumstances your Directors have recommended in their Report that, subject to the sanction of the Controller of Capital Issues which has been applied for, the paid-up value of the shares of your Company may be increased from Rs. 15/- each to Rs. 20/- each, by capitalising the sum required for this purpose from the premium on shares collected on the issues of Capital made in 1946 and 1948, and at present forming part of the Reserves and Surpluses of the Company. Certain aspects of this proposal are, however, under further examination by your Directors. The scheme of capitalisation as it may finally emerge after this examination will then be placed before the shareholders at an Extraordinary General Meeting to be specially convened for the purpose.

B. S. N. Line.

The cargo and passenger trade on the West Coast in which the former Bombay Steam Navigation Co., Ltd., (hereinafter referred to as the B. S. N. Line) operated constitutes a distinctive part of the Coastal Trade of India. In spite of our continued efforts at rationalisation, the total cargo carried by the B. S. N. Line during 1952/53 was considerably less than in the previous year, though we did carry extra traffic in food-grains. As regards the causes responsible for the general decline in our liftings, a material factor was the increasing resort to irregular practices due to overtonnaging on this sector of the Coastal Trade. Other contributory causes were the virtual stoppage of all movement of cargoes by sea between India and Pakistan, and the diversion to rail-routes of some of the traffic which used formerly to move to Saurashtra by sea.

As for passenger traffic, we carried about 20,000 passengers more during 1952/53 than in the previous year. This was due mainly to the pilgrim traffic to Mormugao in connection with the Exposition of St. Francis Xavier. During the year under review we have implemented the Recommendations of the Deck Passenger Committee as regards increased space and amenities on our passenger-carrying ships, as a result of which their carrying-capacity has diminished by about 20% ; but the fares were not increased. It is hoped that the travelling public will appreciate the better amenities now available.

Coastal and Adjacent Trades.

I am glad to be able to report that the aggregate quantity of Coastal Trade (other than the West Coast Trade referred to earlier) which was 24.45-lakh tons in 1951/52 registered a noteworthy increase in 1952/53 to 28.56-lakh tons. This was brought about mainly by increased shipments of coal from Calcutta to coastal ports, from 7.95-lakh tons in 1951/52 to 11.72-lakh tons in 1952/53. There was also a slight increase in the shipments of salt from Saurashtra.

Exports of rice from Burma to India declined from approximately 4 lakhs of tons in 1951/52 to about 3 lakhs of tons in 1952/53; similarly, Ceylon imported only about 1.28-lakh tons of rice from Burma during 1952/53 as against 2-lakh tons of rice in the previous year.

The aggregate liftings of cargo in all the above trades by the Company's fleet rose by about 1.98 lakhs of tons in 1952/53 compared with the previous year ; and the aggregate freight earnings from these operations rose by about Rs. 76.22 lakhs, notwithstanding considerable reductions in the rates of freight on rice from Burma to India and Ceylon and in the rates for the carriage of salt from Saurashtra and Tuticorin to Calcutta.

While the inordinate delays which colliers used to experience both at loading and discharging ports lessened considerably during 1952/53, normal despatch of ships was hardly attained at any port owing mainly to labour trouble in one form or another and deteriorating labour output at about all the coastal ports. In Bombay, for instance, on account of "go-slow" policy of the stevedore labour ships are delayed for long durations and much of their earning time is lost, their over-all cost of operation increased and freight earnings reduced. It is unfortunate that neither the employers of stevedore labour nor even the Dock Labour Board appointed by the Government of India under the Decasualization Scheme, which is responsible for registration and regulation of stevedore labour, is able to rectify matters and bring about improved working conditions. If in a port like Bombay even the representative machinery authoritatively appointed by the Government finds it difficult to discharge effectively and properly the duties and responsibilities entrusted to it, the situation at other ports, *e.g.* Cochin, Madras, etc., can be imagined. In recent months, the position at Calcutta has become even worse than it normally is in regard to this matter. This "go-slow" policy of Port Labour, resulting in reduction of output at all Coast Ports, has reached such a stage that the Government must devise suitable measures immediately, and must effectively enforce the same, so as to restore the normal rate of working and ensure quicker turnround of ships on the Indian Coast.

The prospects for the current year in the Coastal and Near Trades seemed at one time rather dismal. The rates on certain important items of Coastal traffic have had to be further reduced, as much in recognition of the current trading conditions as for checking the prevalence of malpractices. Two important bulk-commodity contracts which we held, or participated in, last year could not be secured this year as a result of quite unrealistic rates quoted by certain outside shipping interests. I refer to the contract for the carriage of Coal from Calcutta to Burma and of Rice from Burma to Ceylon.

While your Directors were naturally perturbed at the time by our failure to secure any of these contracts for the current year, it is clear, on a retrospective consideration of the matter, that it was just as well we did not succeed. For it is now apparent that with the sudden decision of the Government of India to import 600,000 tons of Rice from Burma during the current season coupled with the prevailing tendency for charter rates and tramp freight to harden, we might well have lost considerably had we attempted to retain the Burma Coal traffic and the Ceylon Rice traffic or to participate in the Ceylon Coal traffic at rates lower than those at which those contracts were secured by others.

And so, while the early months of the current year began with prospects which, so far as the Coastal Trade was concerned, seemed decidedly gloomy, the picture does not seem quite so bad to me now. Certainly, we may still not do as well as we did last year, mainly because of the fall in some of the main bulk-commodity rates; but I now feel equally certain there is no cause for undue concern.

Indian Coastal Conference.

Gentlemen, you will no doubt recall the prominent part your Company played in securing reservation of the Indian Coastal Trade for Indian Shipping. Soon after reservation, in the general interests of all Indian Lines and with a view to promoting healthy development of Indian Shipping, we contributed our full share of effort, in the formation of the Indian Coastal Conference and in working it whole-heartedly. However, it is to be regretted that since the latter half of 1952, we have been observing a steady growth of irregular practices on the Coast, especially in the West Coast Trade, designed to secure cargoes by improper means. During the second half of 1952, this problem became so serious that the Conference had specifically to consider these developments and try to rectify the situation; but these efforts were unsuccessful. Basically, there was a serious state of imbalance between the supply and demand factors in the Coastal Trade ; and this resulted in a disparity between the tonnage capacity available, the cargoes offering and the prevailing level of freight rates.

Remedial measures were considered in the direction of voluntary agreement to restrict tonnage, fixing freight rates at realistic levels and strict observance of freight rates and enforcement of agreed practices. However, in practice it was found impossible to make any headway in implementing such measures although the Chairman of the Conference was empowered to institute enquiries and to impose penalties on the offending lines.

These development naturally caused serious concern to your Directors. After watching the situation for some months it was found that the position was steadily deteriorating and cargoes were being frequently diverted from our ships by irregular practices. Under these circumstances, your Directors were reluctantly compelled to the conclusion that no useful purpose would be served by continuing in the Conference. Your Company therefore regretfully gave the required six months' notice at the end of August of last year of termination of the Conference Agreement so far as we were concerned. Our withdrawal from the Conference will thus be effective from the first of next month. In the light of our experience of the working of Conference arrangements on the Indian Coast in recent years as well as over a long period prior to the formation of the present Indian Coastal Conference, your Directors are convinced that the most satisfactory way of solving the problem now facing the Conference so as to ensure orderly progress of Indian Shipping in the Coastal Trades, lies in fixing a system of quotas for Member Lines having due regard to the size of the fleet owned by each Company and the past performance of each Line during the three years ending December 1952. Under a proper quota system, there would be no restriction on expansion of tonnage as, in practice, the supply of tonnage for the requirements of Coastal Trades would then be bound to adjust itself almost automatically to trade requirements on a fairly long-term basis. Further, it will also facilitate rationalisation of berthings which is essential not only for offering a better, more regular, frequent and reliable service to the public but also for better utilization and, therefore, for more economic employment of available tonnage.

The Company has made it clear to the other Members of the Conference, and I wish to take this opportunity of repeating it, that it has no desire to break with the Coastal Conference without sound and adequate reasons. In fact, in the best interests of all we are most anxious that a satisfactory solution should be reached such as will ensure healthy development of Coastal Shipping. But it must be appreciated by all concerned that this Company, no less than others, must have its legitimate share of the trade appropriately related to its Capital investment, the size and character of its Fleet and its actual performance in the matter of cargo liftings in recent years . We have therefore, proposed to the other Members of the Conference the above line of approach to this problem and earnestly hope that a satisfactory settlement may be reached at an early date.

Overseas Trade-India/U.K.-Continent.

The two passenger ships, the s.s. Jalazad and the s.s. Jaljawahar, continued to maintain regular services in the India/U.K. trade during the year under review. But it has since been decided to withdraw them from India/U.K. passenger service and to sell them to the Eastern Shipping Corporation for employment in the India/Africa and India/Malaya passenger services. The decision to withdraw the "Azad" and "Jawahar" from the India/U.K. passenger service was taken by your Directors with a heavy heart. The prestige and advertisement-value of those vessels in that service were not overlooked; nor did we, or the Government of India for that matter, forget for a moment what our continuance in that particular service meant in terms of the prestige and standing they gave to our country. All these and several other relevant factors were weighed with anxious concern before purely commercial considerations were allowed ultimately to prevail.

I appreciate how deeply disappointed you all are that the Government of India should have declined to shoulder even the modest share we suggested of our heavy burden in continuing to run the U.K. Passenger service, and in consequence of which your Directors have felt reluctantly compelled to discontinue that service altogether. But while I share your feeling of despondency at this outcome, I would ask you to remember that what we and the country may lose by way of prestige in the field from which we shall now withdraw, will probably be more than made up for in the new field we shall enter through the Eastern Shipping Corporation with which we are so closely connected. Indeed, in some respects, the need for suitable Indian owned passenger vessels operating in the India/Africa service and the India/Malaya service where these two vessels will in future be employed is, in my judgment, perhaps more acute than in the India/U.K. Service, though the "glamour value" of the latter may be greater.

The withdrawal of these vessels from the U.K. passenger trade will not be allowed to affect the regularity and frequency of the cargo service which your Company has been maintaining between the West Coast of India and U.K. Continental ports. Two fast vessels, namely m.v. Nordhval and m.v. Nordvard, have been chartered as immediate replacements, to be substituted eventually by owned vessels as early as possible, so that the service we offer in this trade may continue to be maintained at the same level of efficiency as heretofore.

In the entire India-Pakistan/U.K.-Continent trades, there was a general recession which affected more particularly the carryings from U.K.-Continental ports; but ore cargoes from India assisted in some measure in maintaining the level of earnings. While the rates of freight on bulk cargoes showed a decided downward tendency, nevertheless, taking all factors into consideration, the operating results in these services were on the whole satisfactory.

Towards the close of the year opportunity was taken to re-organise these services by the employment of 12 steamers; and it is expected that the cargo services, as now re-organised, will provide more regular shipping opportunities to the mercantile community.

The Joint Service operated by your Company in collaboration with India Steamships Ltd. from the ports of Hamburg and Bremen to ports in India, Pakistan and Ceylon, has been functioning satisfactorily and is very much appreciated by the shippers in Germany and the importers at this end.

Your Company has now been admitted to partial membership of the Western Italy/India-Pakistan-Burma Conference. We have accordingly commenced berthing our vessels at Genoa; but as our membership is restricted to the Indian section of the Conference only, we may have some initial difficulty in securing adequate loads.

During the current year all the Overseas Agents and Branch Managers of your Company were invited to Bombay for personal discussions on current matters with the Management and Departmental Heads. The problems considered were essentially of a practical nature though ranging over a wide field. The discussions were free, frank and helpful; several conclusions of immediate value were reached; and new issues were thrown up for further examination. In other words, this Conference of our Management, Departmental Heads, Overseas Agents and Branch Managers achieved precisely what was hoped for in the way of practical results. And here I should like to say how pleased I was personally to meet these gentlemen and their ladies. The zeal and enthusiasm with which they served your Company's interests in overseas ports and territories was apparent throughout our deliberations with them. I am sure you will wish me to express to them our gratitude for the way in which they are helping to establish your Company firmly and honourably in the Overseas Trades.

Overseas Trade-India/U.S.A.

As indicated in my speech last year, the decline in the availabilities of cargoes from Atlantic Ports (U.S.N.H. range) adversely affected the freight earnings in the American service. As a result, more vessels were diverted to the Far East and Pacific trades during the year under review, on account of the fact that the earning position there was somewhat better than in the North Atlantic American trade. Even so, freight rates eventually went down so low as to necessitate our gradual withdrawal from the India/U.S.A. trade altogether. The American service thus remains suspended for the present; but under the expansion programme we have now in hand, we have planned for its revival with faster vessels such as will enable us to re-enter the trade with adequate support from Shippers at both ends.

Tonnage Position

During the year under review, an old passenger ship, s. s. Englestan, and two old cargo ships, s. s. Jalamatsya and s. s. Jalarashmi, were disposed of. In replacement of the latter, your Company acquired two cargo vessels of our Standard Type, s. s. Jalapratap and s. s. Jalapushpa, built at Visakhapatnam. We have also recently advertised for the sale of another old cargo vessel, Jalaveera. This will be replaced by the s. s. Jalaputra conforming to our standard type of 8000 tonner, now under construction at Visakhapatnam and expected to be delivered to us in July this year.

The keels of three out of the five 7000 dwt. cargo motor ships of Maierform design, ordered from Messrs. Hindustan Shipyard Ltd. at Visakhapatnam, have been laid and it is expected that they will be completed and delivered to us during our next accounting year. The remaining two will be delivered during 1955-56. These five ships are primarily intended for Coastal Services; but they are of a type and design which will readily fit them for operation in Overseas Trades also. In fact it is intended to employ two of them in our Overseas Services from the very start.

I referred last year to the question of expansion of Indian Shipping and the provision made in the Five-Year Plan for loans from Government on attractive terms for purchase or building of ships suitable for the Overseas Trade. As a result of further discussion, it has been decided that loans will now also be available from Government, though at a higher rate of interest, for purchasing or building ships for the requirements of Coastal Trade.

Your Directors have therefore given careful consideration to the question of additional tonnage required to enable your Company to participate adequately in the Coastal and Overseas Trades and the extent to which the acquisition of such additional tonnage should be financed by accepting loans from Government. The conclusion they have reached is that, in addition to the six ships already ordered from Messrs. Hindustan Shipyard Ltd., there is scope for adding two or three cargo vessels of small size and three cargo vessels of intermediate size, partly by way of replacement of old units due for scrapping and partly as net additions to the Fleet employed in the Coastal Trade. Furthermore, six modern cargo vessels suitable for the Overseas Trade will also be required; two in replacement of the "Azad" and "Jawahar" and four for India-U.S.A. Service. This large programme will be financed by loans from Government to the extent of about Rs. 820 lakhs, the balance to the extent of about Rs. 410 lakhs, being found from out of our own present and prospective resources.

These are ambitious plans, involving long-term financial commitments on a large scale, and requiring therefore, very careful consideration by the shareholders also. Your Directors have accordingly decided that it would be best to place the whole scheme before the shareholders at a meeting which will be specially called for the purpose, so that all shareholders may have an opportunity to consider our plans and proposals in some detail and at leisure. I believe this way of dealing with the matter will have your approval; and I shall not therefore go into further details at this stage.

Subsidiary and Associated Companies.

I am sure you will have noted with satisfaction the number of subsidiaries that have already been wound up or are in process of liquidation. Of the remainder, the Air Services of India Ltd. will be taken into liquidation as soon as the compensation receivable by it from the Indian Airlines Corporation, to which its assets and undertaking were statutorily transferred last year, is determined. This compensation is not expected to exceed Rs. 5 per fully-paid up Share of Rs. 15/-. The result will be a substantial loss on this investment, for which however, adequate provision exists in the Investments Reserve Fund.

The B.S.N.-Scindia Merger Scheme to which effect was given at the close of the year under review calls for special comment. It was a major operation involving conformity with intricate legal procedure and requiring the solution of difficult questions of fact and principle. Organisationally also it was a difficult task. I take this opportunity to thank the Officers on whose hard and thorough work the success of this important scheme so very much depended. I am also grateful to the various classes of shareholders and Debenture Holders who so readily appreciated the substance of the scheme and did not wander unduly into its shadows.

The Merger Scheme was finally based on the issue of three new fully-paid shares of your Company in exchange for every one fully-paid share of the old Bombay Steam Navigation Co. Ltd. That I think was eminently fair, having due regard to all the circumstances. An essential part of the scheme as it finally emerged from the High Court was that the Managing Agents of your Company, who would otherwise have been entitled to commission at ten per cent on the profits of the merged Bombay Steam's business and that too before charging depreciation, were to be restricted to only 1% commission on such profits after charging depreciation. I must not fail to express our gratitude to the Managing Agents for having so readily consented to this important modification.

As a result of this merger two new wholly-owned subsidiaries have come into being: one for ship-repairing workshop and the other for the purely passenger services on the Konkan Coast.

I turn now to our Associated Companies. The Eastern Shipping Corporation Ltd., of which your Company is the Managing Agents, has done well over the last three years of its working, but it has difficult times ahead of it during the current year and over the next two or three years. It has on hand an adequate expansion programme such as will enable it to cover all the important trades within its sphere of activity.

The Hindustan Shipyard Ltd. is another Associated Company in which we hold a substantial minority interest. It is going ahead well with its development programme. It has already three building berths in operation instead of two when we owned the shipyard; and two more berths are under construction. A development plan in regard to certain changes in layout, installation of new and additional machinery and cranes, and the erection of certain essential engineering shops has been sanctioned. The decision to construct a Dry Dock as part of the Shipyard Development Project has also been taken in principle. All this certainly adds up to good progress in the direction of firmly establishing a basic industry, of which your Company was the proud pioneer.

Floating Staff.

During the year under review, the position as regards the numerical strength of Navigating and Engineering Officers improved considerably; and it is expected that no difficulty will be experienced in manning the additional tonnage that will be acquired during the current and ensuing years.

As I stated last year, the Maritime Union of India, representing the Floating Officers, had submitted demands for higher pay and substantial improvements in other terms and conditions of service. After prolonged negotiations, an agreement was reached which provided inter alia for an increase in salaries by 5% and some increase also in the rate of overseas allowance payable to them. As a result of the new agreement, the Company's annual pay-roll in respect of its Floating Personnel will increase by about Rs. 2,25,000.

Shore Staff

After prolonged negotiations lasting over a year, an agreement was negotiated with the Scindia Staff Union, which is a Union of all Shore employees other than Officers and daily-rated personnel. It involved some increases in salaries and in other terms and conditions of service over a wide range. The additional annual cost of these concessions is estimated at Rs. 3,00,000.

Conclusion.

Before I conclude, I should like to express the warm appreciation of your Company for the co-operation, assistance and advice which we have always received from the Ministry of Transport and the Directorate-General of Shipping. I should like also to convey the thanks of the shareholders and the Directors to the Management, the staff both ashore and afloat, and the Agents of the Company at various ports for having discharged their responsibilities in a manner which has enabled the Company to achieve satisfactory results.

Gentlemen, I now beg to move :

"That the Directors' Report and the audited Statement of Accounts for the year ended 30th June 1953, already sent to Shareholders, be and are hereby approved."

SPENCER & CO., LTD.

In the course of his Speech to the Ordinary Shareholders at the Fifty-sixth Ordinary General Meeting of the Company which was held on 26th February, 1954, at the Registered Office of the Company at Madras, Mr. S. W. Edwards, the Chairman of the Company said :

"On behalf of the Board I have great pleasure in welcoming you here this morning.

You have no doubt fully studied the Accounts, which have been in your hands some days and which, I believe, you will have found pleasing. To me they reflect considerable credit to the management and all those who have so conscientiously worked for these commendable results. No requests have been received for more detailed particulars or explanations of what is shown in the accounts, and this, I trust, reflects your satisfaction with the results; if, however, there are any questions you would care to raise, I will endeavour to answer them before proposing the adoption of the Accounts.

There has been, as you will have noticed, an encouraging increase in sales but with corresponding increases in expenditure and a reduction in the rate of gross profit—the net Trading Return remains much the same as in 1952.

It has always been your Board's policy to try and safeguard the future. How right that policy has been. Legislation and awards which allow for liability with retrospective effect are, I maintain, unwarranted and unjust and must surely negative the Managements' endeavours to plan ahead. Recent Legislation involves most companies in very heavy Contingent Liabilities and this Company is no exception—It involves expenditure which if it had to be met, should have been borne in past years accounts. The crippling effect of this does not, I think, need enlarging.

Wars, sooner or later, bring in their wake, periods of economic depression, or as more commonly applied to Trade—"A Slump". Many industries in many countries are already feeling that Slump and it is too much to hope that your Company will come out of any such depression unscathed.

Your Board plans to be in a position to withstand any such eventuality but it is unreasonable to expect it to visualise contingencies such as I have just spoken of.

As to the future, I hesitate from attempting to prophesy—it is apparent that the spending power of the general public is diminishing the world over and in common with most concerns your Company is now experiencing a decrease in turnover; the trouble is that it is becoming increasingly difficult to effect economies to counteract such diminishing Revenue. Are we overtaxed—beyond the economic level? Perhaps—but I think the real answer lies elsewhere.

The incidence of the Sales Tax and its application is now becoming so confused as to be a serious hindrance to Trade and is causing heavy increases in Administration Costs.

The practice has recently started of States attempting to tax inter-State transactions, thereby causing a great deal of confusion. There are about nineteen States in India today which are levying Sales Tax under Acts, Rules and Regulations which are far from uniform. Head Offices of business with transactions throughout India are now expected to be familiar with the taxing laws of nineteen different States, and to maintain separate accounts for each of them. During the last few weeks, some action has been taken by the Central Government to overcome the present difficulties but unfortunately, the steps taken do not go far enough to achieve the requisite uniformity throughout the Country. If a Tax on such inter-State transactions is to be continued, I suggest that the only practical way is to tax the purchaser in the taxing State or in other words make it a Purchase Tax and not a Sales Tax.

Another direction in which immediate action is necessary is in respect of the demands for payment of the Tax on inter-State transactions retrospectively to the 1st April, 1953. Some States have decided to collect only from the 1st January, 1954 and in urging other State Governments to do likewise I do so because it would enable your Company to make provision in the current year of Account—under no circumstances should it be made retrospective out of a Company's current financial year."

The Accounts and Balance Sheet as at 30th June, 1953 were unanimously approved and adopted. A further and final Dividend of 10% free of Income Tax on the Ordinary Shares, as recommended by the Directors, was declared making in all a total dividend of 15% free of Income-tax for the year.

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Plantation Topics

TEA PROPAGANDA IN U.S.A.

GROWING POPULARITY OF THE TEA BAG

THE U.S. Tea Council has intensified its efforts to increase tea drinking in U.S. restaurants. If Americans chose tea in restaurants as frequently as they do at home, U.S. consumption could be increased 14 million pounds a year, says the *U.S. Tea News*. The Council has allocated $10.000 for brewing equipment research to the National Restaurant Association. The restaurant industry itself, therefore, will develop equipment best suited for modern restaurant requirements. Lack of such equipment is the principal reason why good hot tea is not available in 90 percent of America's restaurants. Committees from both the tea and the restaurant industries have begun a series of meetings under Council auspices.

Four million newly designed restaurant display pieces have been distributed, and the new Council posters, recipe cards, menu tip-ons, window stickers, and table signs are being ordered in unprecedented numbers. Liggett-Rexall, the largest U.S. chain of drug stores, agreed for the first time to display such materials in all its stores during "Take Tea and See Week," 15th-23rd January. The Tea Council expanded its campaign for teaching restaurants to brew iced-tea with the Council's 2 ounce (instead of 1 ounce) formula—and to serve it all year. Since 1948, iced-tea sales have increased 239 percent. A special publicity film has been produced entitled: "No Dishes Tonight," and is being distributed in co-operation with the National Restaurant Association to TV stations throughout the country. The film educates both customers and restaurant personnel, especially waitresses. It has already been televised in 79 cities and shown to meetings of six regional restaurant associations. After a long series of Council-inspired tests, the U.S. Army has agreed to a new basic policy whereby tea will ultimatley be available to soldiers at three meals a day, 90 meals a *month*, instead of at the present four meals a month. During 1954, the Council merchandising staff will travel throughout the U.S., teaching brewing and service techniques to Army mess personnel. Until brewing equipment is developed, the Army will use individual tea bags

50th Anniversary of the Tea Bag

In 1953, tea-bag sales reached 46 percent of U.S. consumption. In 1940, they were 8 percent. But research has shown that only one out of every two tea drinkers uses the correct one teabag-per-cup. To educate the public, the Council has announced a major publicity-promotion effort, the Golden Anniversary of the tea bag. Activities include a press demonstration in New York for the country's leading food editors and television producers; a Council publicity film, "Tale of a Tea Bag," offered to TV stations and schools; the "Tea-V Task Force," a special group of Tea Industry executives and Council staff members interviewed on TV stations in major cities, using Council scripts and visual materials. Golden Anniversary labels and stockers are being used for trade-display materials and tea packages. There will be TV, radio and newspaper publicity throughout the year.

Tea Consumption in 1953

Every index of tea activity in the U.S. Market rose in 1953. Restaurant iced tea sales were 28 percent higher than in 1952. Retail grocery sales went up 6.5 percent. Americans drank 1.6 million more cups of tea.

2,000,000 POLICIES IN FORCE

The 83rd Annual Report of the Sun Life Assurance Company of Canada to the holders of its two million policies and Group certificates reveals that more than Rs. 192 crores of new Sun Life insurance was purchased last year, bringing total insurance in force to an all-time high of Rs. 1,892,69,00,400. In 1953 the Sun Life paid out policy benefits totalling Rs. 41,68,59,337, highest figure in the Company's history and the equivalent of nearly over Rs. 16 lacs each working day. Total payments since the first Sun Life policy was issued in 1871 are now Rs. 909,66,63,340.

83 YEARS OF PUBLIC SERVICE

A summary of the progress of Canada's leading life company since the first Sun Life policy was issued in 1871.

	Insurance Sold During Year	Insurance in Force	Benefits Paid During Year	Total Benefits Since Organization
1873	Rs. 24,19,167	Rs. 30,47,667	Rs. 20,480	Rs. 20,480
1893	2,93,06,343	9,26,65,853	11,44,710	78,34,283
1913	11,43,03,057	67,58,61,657	1,66,08,510	13,13,62,330
1933	72,22,93,853	923,48,46,236	32,48,56,864	266,72,33,446
1953	192,31,55,103	1,892,69,00,400	41,68,59,337	909,66,63,340

The above figures are based on the reports submitted in dollars to the Canadian Department of Insurance and have converted into rupees at the rate of exchange of 30.36 to the rupee.

FINANCIAL STATEMENT AS AT DECEMBER 31, 1953

ASSETS

Bonds—Government, municipal, public utility and other	Rs. 428,81,31,204
Stocks—Preferred and guaranteed	9,20,03,720
Stocks—Common	27,32,92,533
Mortgage loans on homes, industrial plants, etc.	87,65,33,057
Real estate—Company buildings	4,22,52,757
Real estate—Held for investment	1,78,54,077
Loans to policyholders on their policies	26,63,29,443
Outstanding and deferred premiums	8,96,54,883
Interest and rents due and accrued	5,42,52,003
Cash	9,01,07,260
Other assets	88,88,663
	Rs. 609,92,99,600

LIABILITIES

Actuarial liabilities		
Insurances	Rs. 354,33,41,754	
Annuities	132,50,95,973	
		Rs. 486,84,37,727
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		56,96,53,713
Reserves on Company pension plans		2,95,24,723
Death claims reported for which proofs had not been received at December 31st		3,02,76,857
Provision for unreported claims		1,39,79,023
Matured endowments, annuity and dividend payments awaiting discharge		2,62,38,007
Dividends payable to policyholders during balance of dividend year and dividend contingently allotted		4,43,18,230
Taxes, commissions, etc. due and accrued		2,17,10,010
Miscellaneous reserves and liabilities		3,85,66,537
Investment reserve		3,33,33,333
Accident and sickness insurance fund		10,89,820
Capital stock Rs. 66,66,667 and Shareholders account Rs. 80,62,763		1,47,29,430
Contingency reserve	5,00,00,000	
Surplus	34,74,42,190	
		39,74,42,190
		Rs. 609,92,99,600

SUN LIFE ASSURANCE COMPANY OF CANADA

Leader in world-wide life insurance, the Sun Life of Canada gives unequalled service to the holders of its 2,000,000 policies and Group certificates from branches situated in strategic key centres. IN NORTH AMERICA: 102 offices IN THE BRITISH ISLES: 26 offices IN LATIN AMERICA: Buenos Aires, Havana, San Juan. IN INDIA AND CEYLON: Bombay, Calcutta, Madras, New Delhi, Colombo. IN SOUTH AFRICA: Cape Town, Durban, Johannesburg... IN: Hong Kong Malta, Manila, Singapore, and the West Indies.

LONDON TEA SALES

At last week's London Tea Sales active demand prevailed at Tuesday's Ceylon tea sale and prices for all descriptions were higher. Export buying for all descriptions was also higher. Export buying for both United States and Continental account assisted the market. High and medium quality teas with character sold well, and were generally one to two pence dearer. Clean Common Broken Pekoe was quoted at 53 pence per pound, a new high for common Ceylon tea, against 52d last week. Offerings totalled 13,705 packages. There was keen competition for the 6,408 packages of South Indian growth offered and following an improvement in quality prices were often one-half penny to 1½d higher. All better teas, particularly Fannings and Broken Pekoe Souchongs, which were wanted for export, were fully firm to dearer. Common Broken Pekoe was indicated at 52½d compared with 52¾d previously. Offerings were 28,193 packages.

Results secured by some of the companies are given below :—

	No. of packages	Aver. per lb.
Allynugger ...	726	4/5
Amalgamated ...	1,158	4/5½
Anglo-Ceylon ...	324	4/8¼
Assam Co. ...	2,292	4/6
Assam Frontier ...	2,304	4/7
Attaree Khat ...	549	4/5½
Bagracote ...	378	4/4½
Borhat ...	640	4/5¾
Budla Beta ...	618	4/7½
Buxa Dooars ...	762	4/5½
Carolina ...	192	4/7½
Central Province ...	762	4/7½
Cons. Estates ...	432	4/7½
Cons. Tea and Lands ...	1,799	4/5
Dekhari ...	586	4/6½
Dima ...	502	4/5¾
Doom Dooma ...	874	4/7½
Eastern Assam ...	743	4/6¾
Eastern Produce ...	1,594	4/8½
Imperial Ceylon ...	288	4/8¼
Jetinga ...	480	4/5
Jhanzie ...	810	4/6½
Jokai ...	1,832	4/5¾
Jorehaut ...	2,339	4/6
Lungla ...	432	4/5
Lunuva ...	774	4/7½
Majuli ...	432	4/6
Meenglas ...	743	4/5¾
Moabund ...	354	4/8¼
Namdang ...	492	4/7
Rajawella ...	486	4/8½
Scot. Tea and Lands ...	312	4/8¾
Standard ...	570	5/
Tingri ...	432	4/8
United Planters ...	432	4/8
Upper Assam ...	336	4/6

FRENCH TEA IMPORTS

French imports of black tea last year totalled 1347.1 tons compared with 1166.5 for the previous year. The chief suppliers in the period were Ceylon with 822.5 tons against 769 tons in 1952, Indonesia 220.7 tons against 119 tons, and India with 07.7 tons against 127 tons.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly report of the Colombo Brokers' Association for the week ended 20th February 1954 :

Sheet :

	Closing prices 19-2-54 : (Rs. per lb.)	Average for the week (Rs. per lb.)
No. 1	1.10¾	1.10¾
No. 2	1.07¾	1.07¾
No. 3	1.04¾	1.04¾
No. 4	.80¾	.80¾
No. 5	.75¾	.75¾
	Sht. Cutts 1	.45
	Sht. Cutts. 2	.40

Crepe :

R.M.A. 1X	Cts. .85/86	Cts.	.85¾
R.M.A. 1	Cts. .82/84	Cts.	.83¾
		Crepe 2	.76¾
		Crepe 3	.71¾

Scrap Crepe :

Sc. Crepe No. 1	Cts. .54 Nom.	Cts.	.52¾
Sc. Crepe No. 2	Cts. .47/49	Cts.	.48
Flat Bark	Cts. .43/45	Cts.	.43¾
		Sc. Crepe 3X	.45¾

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

COCHIN TEA SALES

At Sale 'D' held on 23rd February offerings amounted to approximately 190,000 lbs. Strong, coloury descriptions, and clean black-leaf types met with a fair enquiry and were one-half to one anna easier, but all other sorts came to a weaker market and must be quoted two annas easier.

The market for the Export Quota strengthened further during the week, with business taking place at 64 pies. The trend is now easier with sellers at 57 pies.

Sale No. 5 will be held on Tuesday, 9th March, 1954 at 9 a.m. Internal Sale 'E' will be held on Tuesday, 16th March, 1954, at 10 a.m.

Stocks and Shares

BUDGET WELL RECEIVED BUT REACTION FOLLOWS

Wednesday Evening.

THE Central Budget for 1954-55 was well received, though without enthusiasm, in the share market. In the special session on Saturday evening there was active dealing but few price changes of importance occurred. However before the market closed on Tuesday (today is a stock exchange holiday) there had been a contraction of business and prices were tending easier.

Indian Iron shares, despite attempts to talk them up to higher levels, have fallen back since Saturday from Rs. 30-7 to Rs. 29-5, and have been mentioned unofficially today below the latter rate.

The jute section is quiet, and the leader of this division, Howrah Jute, has receded from Rs. 26-8 before the Budget to Rs. 25-5 last evening. Coal shares have been firm at about last rates, and there have been only narrow movements in teas. The best features have been in miscellaneous and mining shares, though even here there has been a slackening of enquiry since Monday.

Details of the week's trading follow.

* * * *

The Government securities market ruled steady throughout the week, though once again business has been on a restricted scale. Three percent Conversion Loan 1986 fluctuated narrowly around Rs. 82-10. In short-dated, 2½% 1954 was in demand at Rs. 99-2 with few declared sellers, and 2½% 1955 improved to Rs. 98-8 on sustained enquiry. There was good demand for 3% 1958 at Rs. 98-1 while 3% 1957 was taken at around Rs. 98-5 ex-voucher. Medium-dated loans were on the whole steady, with 3% 1959-61 being taken higher to Rs. 96-2 and 3½% National Plan Bonds 1961 had buyers up to Rs. 98-14; 2½% 1962 was asked for up to Rs. 91-11 but 2½% 1960 had sellers and was easier at Rs. 93-9. There was a very good enquiry for 4% 1960-70 because of the approach of the interest date (15th March), and the price improved to Rs. 102-1. Long-dated loans were unchanged with 3% 1966-68 and 3% 1970-75 being quoted at Rs. 90-4 and Rs. 86-8. Apart from an enquiry for Bombay State loans, the provincial section was extremely dull. Four percent U.P. 1963 was on offer at Rs. 99-11, and 4% West Bengal 1963 had sellers at around 100-6.

Selected miscellaneous preference shares continued to be in strong demand but buyers were once again unable to obtain their requirements because of scarcity of sellers. Even jute preference shares which hitherto were easier to buy than to sell, were not plentiful. In jutes, Anglo-India changed hands at Rs. 115, Fort Gloster were marked at Rs. 150 and Hastings at Rs. 104. Howrah were crossed at Rs. 110 and Hooghly at Rs. 14-8. In the miscellaneous group, Burn 7% changed hands at Rs. 143-12 and Indian Aluminium were done at Rs. 73. Business was reported in Indian Iron & Steel at around Rs. 109, Kesoram Cotton at Rs. 132-8 and New Victoria at Rs. 4-6. Titaghur Paper 8% were taken at Rs. 156.

In the banking section, Imperial Fully-Paid and Contributory were steady at Rs.1796 and Rs. 436. Hind Bank were wanted at Rs. 26-4 and Punjab National Bank changed hands at Rs. 23-8. United Bank of India 'D' Class shares improved from Rs. 4-1 to Rs. 4-7.

* * * *

Apart from a few selected coal shares, prices in this section showed little variation. Burrakur were traded up to Rs. 9-2 but subsequently receded at the close to Rs. 8-10. Bengal hovered around Rs. 515 while East Indian were steady at Rs. 26-4 as were Equitable at Rs. 34-4. Pench Valley were scarce at Rs. 25-4 and there was a strong demand for Katras Jherriah at Rs. 42-8, but sellers were not attracted. Several deals were reported in Raneegunge at around Rs. 10-10. Rewa were marked at Rs. 25-8 and South Karanpura at Rs. 10. Among the small-priced shares, Central India were dealt in at Rs. 6-8, Bhalgora at Rs. 5, Bharat Collieries at Rs. 6-10, and Western Bengal at Rs. 5-8. Talcher Coal, which have recently been a very active market, were taken up to Rs. 4-2 but subsequently receded to Rs. 3-8.

Operators were somewhat disappointed when it was known that there were no further changes in the export duty for the present on jute goods in the Budget proposals, and a lull set in in the jute section with prices being trimmed down. Howrah, after touching Rs. 26-8, receded to Rs. 25-5. Agarpara were sold at Rs. 16-12 as were Alliance at Rs. 178 and Bengal Jute at Rs. 15-2. Birla were fairly steady at Rs. 15-2 as were Chitavalsah at Rs. 12-7 and Nellimarla at Rs. 12-11. Business was reported in Budge-Budge at Rs. 150, Caledonian at Rs. 171 and Champdany at Rs. 151. Dalhousie were quoted at Rs. 133 and Ganges were crossed at Rs. 80. Gondalpara receded from Rs. 795 to Rs. 775. India were easier at Rs. 136 as were Lawrence at Rs. 153, Nuddea at Rs. 48 and Reliance at Rs. 15-4.

* * * *

Generally speaking, electric supply shares were steady, particularly Calcutta which were traded up to Rs. 14-2. Other shares coming in for business were Bhagalpur at Rs. 8-3, Mirzapur at Rs. 9-2 and U.P. at Rs. 158.

There was little activity in sugar shares, as operators appeared to be somewhat confused about the immediate outlook for the industry. Belsund were marked at Rs. 8-14, Carew at Rs. 8 and Darbhanga at Rs. 11-12.

There was a substantial turnover in Indian Iron & Steel shares with the price fluctuating between Rs. 30-8 and Rs. 29-4 during official trading hours; yesterday's closing rate was Rs. 29-8. Business was, however, reported on the kerb down to Rs. 29. Braithwaites spurted to Rs. 15-10, following the announcement of an increased dividend of Re. 1 per share, against 12 annas for the previous year, but at the close profit-taking brought down the price to Rs. 15-4. Britannia Engineering were shaded at Rs. 27-8, while Indian Galvanizing were steady at Rs. 16-14 as were Burn & Company at Rs. 177. Indian Standard Wagon after being marked up to Rs. 68-4 closed lower at Rs. 66-8. Indian Steel & Wire Products Deferred shares were scarce at Rs. 49. Jessops after being marked up to Rs. 28, shed a few annas to close at Rs. 27-6. Kumardhubi Engineering and Marshalls were steady at Rs. 9-3 and Rs. 6-15 ex-dividend. There was some interested buying of National Iron & Steel at around Rs. 6-6.

In the miscellaneous section, Bengal Paper improved from Rs. 58-6 to Rs. 61-12, but subsequently reacted to Rs. 60-12. Orient Paper were an outstanding feature rising from Rs. 47-7 to Rs. 52. Titaghur Paper, on the other hand, were unchanged at Rs. 38-6. Several deals were reported in Sone Valley which were sold down from Rs. 7-7 to Rs. 7-3. New Asiatic were marked at Rs. 4-12 and India Steamship after being taken up to Rs. 9 closed lower at Rs. 8-12. Bararee Coke were steady at Rs. 19-8 as were British Burma Petroleum at Rs. 3-9. British India Corporation were marked down from Rs. 9-13 to Rs. 9-6. Dunlop Rubber were quoted at Rs. 33-8 and Godfrey Phillips were crossed at Rs. 29-12. Indian Cables were a shade easier at Rs. 20-14 while Indian Wood Products were steady at Rs. 34-12. Indo-Burma Petroleum improved from Rs. 88 to Rs. 90, and Martin Burn were steady at Rs. 21-4. National Tobacco were slightly better at Rs. 11 as were Ballis at Rs. 60-8. Rohtas Industries met with enquiry at Rs. 12-4 as did Shaw Wallace at Rs 12-12. Textile Machinery were slightly easier at Rs. 10-6.

* * * *

In the mining section, Orissa Minerals were firm at Rs. 45-8. There was a large turnover in Burma Mines and Non-Ferrous Metals, particularly on Budget day, with their prices improving to Rs. 2 and Re. 1-1 respectively; closing quotations, however, were slightly below the best. Chrestien Mica Industries were scarce at Rs. 10-15 and Indian Copper eased from Rs. 3-5 to Rs. 3-3.

For the past two days there has been a revival of interest in the tea section, although with a few exceptions price movements have been narrow. Among Assam scrip, Basmatia were asked for at Rs. 34-6, Bateli had buyers at Rs. 15-6 while Bishnauth were taken at Rs. 33-8. Brooke Bond had buyers up to Rs. 12 as did Dhelakhat at Rs. 13-8. East India improved from Rs. 19-4 to Rs. 19-12, Grob 'A' were crossed on an ex-dividend basis at Rs. 19-10 while Jutlibari were unchanged at Rs. 12-10. Teloijan had buyers at Rs. 14-12 and Tezpore were slightly easier at Rs. 20-4. In the Dooars area, Banarhat were better at Rs. 410, a small lot of New Dooars were taken at Rs. 412 and Hantapara were marked at Rs. 189. Birpara were taken at their previous quotation of Rs. 94 as were Huldibari at Rs. 24-8 and Jaybirpara at Rs. 31. Hasimara were the feature in this section and had strong buyers up to Rs. 33-8. Among other scrip, Tukvar were asked for at Rs. 7-12 as were Sonai River at Rs. 7-12.

* * * *

The net profit of the ALKALI & CHEMICAL CORPORATION OF INDIA fell from Rs. 26.64 lakhs in 1952 to Rs. 8.14 lakhs for the year ended 30th September, 1953. To this is added Rs. 2,51,870 brought in, other miscellaneous receipts and a transfer of Rs. 5,27,000 from dividend equalisation reserve making an available balance of Rs. 16,08,235. Tax absorbs Rs. 6,77,925 (Rs. 10,82,925) and tax reserve Rs. 3 lakhs. The ordinary dividend has been maintained at 6 percent to leave a carry-forward of Rs. 1,03,310. Sales of caustic soda and chlorine were satisfactory and full production was maintained through the year. Some difficulties were experienced in selling the production of hydrochloric acid and sales were about the same as in the previous year. The extensions to the chlorine and caustic soda plant were completed and production increased. The crude B. H. C. plant did not fulfil expectations. Much attention was paid to its operation and definite improvements were obtained, though full rated capacity was not achieved. The Water Dispersible Power Plant operated continuously and the demand for this product was good. Severe competition was met in the sale of benzene hexachloride dust formulations and production had to be curtailed from time to time. Keen competition was met with paints. The addition to the plant of a varnish unit was started during the year and has since been completed. The sale of the Khewra soda ash factory was completed on the 31st May 1953.

* * * *

The BOMBAY STATE ROAD TRANSPORT CORPORATION has announced that its 4 percent Rs. 1 crore loan will be open for subscription between 8th and 13th March 1954. The Corporation was

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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Dr. N. N. Law, M.A., Ph.D. (Chairman.)

Kumar Pramatha Nath Roy. | Dr. S. B. Dutt, Ph.D. (London).
Shri N. C. Dutta. | Shri M. M. Amersey.
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LUCKNOW ● MADRAS ● MORVI (SAURASHTRA)
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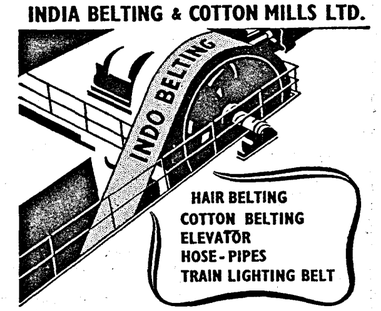
LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

SJ. N. BANERJEE, M.A., General Manager

INDIA BELTING & COTTON MILLS LTD.



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set up under the Road Transport Corporations Act, and the managing board is made up of six non-official members, and five representatives of the Government of Bombay and the Union Government. The loan is being raised to supplement working capital, and is secured on the present and future revenue of the concern. Repayment of the principal and interest is guaranteed by the Government of Bombay. The loan is to be raised in the form of debentures of a face value of Rs. 1,000 each and the stock will be registered and transferable in the same amounts, or multiples of that amount. The issue price is Rs. 99 per cent and will be repayable of 1st March 1966 at par. Interest is payable half-yearly. Application for the loan can be made at the Head Office of the Imperial Bank of India in Bombay, Calcutta and Madras, or at any other of the branches in the Indian Union.

* * * *

The Chairman of SPENCER & Co. LTD., Mr. S. W. Edwards, had a satisfactory position to report to his ordinary shareholders when he addressed the 56th Annual General Meeting of the Company last Friday at the Madras office. An increase in sales has been balanced by mounting expenditure, and the net trading position has remained unchanged from 1952. Mr. Edwards was justified in condemning legislation and awards which he said had saddled the Company, along with many others, with restrospective liabilities. Trade depressions could be provided against in some measure, he pointed out, but there was no safeguard to counter this type of drain on resources. The practice of taxing inter-State transactions is causing a great deal of confusion, and Mr. Edwards made the practical suggestion, with which a great many industrialists will concur, that if this tax is to continue at all its incidence should be on the purchaser in the taxing State, or in other words it should become a purchase tax instead of a sales tax.

* * * *

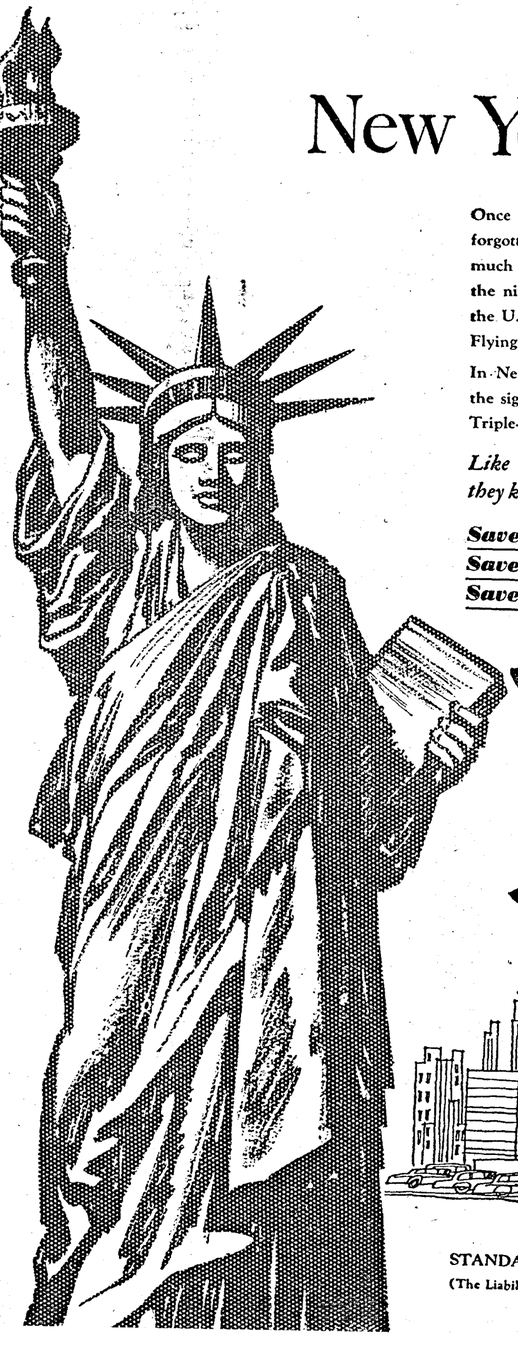
The working of the BENGAL PAPER MILL COMPANY for the half-year ended 30th June, 1953, showed a loss of Rs. 4.97 lakhs as against Rs. 9.21 lakhs in the previous half-year due to an illegal strike. Bringing in a debit balance of Rs. 4,69,859 there is a total loss of Rs. 9.67 lakhs. Transferring Rs. 8,37,158 from general reserve and other miscellaneous receipts there is a balance of Rs. 1,04,669 of which the usual preference dividends have been paid, but the ordinary ones have been again passed, leaving a carry-forward of Rs. 23,669. The company was reported to be doing well since the resumption of work and results for the half-year ended December, 1953, are expected to show considerable improvement.

* * * *

The profit of the ORIENT JUTE MILLS COMPANY declined from Rs. 4.83 lakh to Rs. 2.51 lakh for the half-year ended 30th November, 1953, as compared with the previous half-year. Taxation absorbs Rs. 55,000 (Rs. 28,000). The ordinary dividend has been, however, maintained at 6% to leave a carry-forward of Rs. 1,33,466, (Rs. 1,05,636).

* * * *

Lower freight reduced the profit of the BENGAL ASSAM STEAMSHIP COMPANY from Rs. 19.03 lakhs to Rs. 11.55 lakhs for the year ended 31st October, 1953. Taxation absorbs Rs. 9 lakhs (Rs. 9.60 lakhs).



New York

Once seen, the skyline of Manhattan is never forgotten. New Yorkers, however, take it as much for granted as the lights of Broadway, the night clubs of Harlem, the 'glass wall' of the U.N. building, and the sign of the Flying Red Horse.

In New York, motorists look to the sign of the Flying Red Horse for Triple-Action Mobiloil.

Like motorists throughout the world, they know that Triple-Action Mobiloil

Saves on Wear
Saves on Repairs
Saves on Petrol

Mobiloil

STANDARD-VACUUM OIL COMPANY
(The Liability of the Members of the Company is Limited)

and depreciation Rs. 2.84 lakhs (Rs. 2.01 lakhs). The ordinary dividend has been cut by Rs. 2-8 to Rs. 10 per share to leave a carry-forward of Rs.1,23,405 (Rs. 2,04,690).

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 91-12—91-12—91-12—91-12.
2½% Loan (1954)—Rs. 99-2—99-3—99-2—99-2.
3% Loan (1986)—Rs. 82-4—82-12—82-4—82-10.
3% Loan (1963-65)—Rs. 92-10—92-10—92-10—92-10.
3% Loan (1957)—Rs. 98-7-6—98-7-6—98-7-6—98-7-6.
3% Loan (1958)—Rs. 98-1—98-6—98-1—98-6.
3% Loan (1966-68)—Rs. 90-4-6—90-4-6—90-4-6—90-4-6.
3½% Loan (1961)—Rs. 98-15—98-15—98-15—98-15.
4% West Bengal (1963)—Rs. 100-4—100-5—100-4—100-5.
4% Loan (1960-70)—Rs. 102-0-6—102-1—102-0-6—102-1.

BANKS

Hind—Rs. 26-6—26—26-4—26—(20-4)
Imperial (Conty)—Rs. 436—436—436—436—(441).
Punjab National—Rs. 23-8—23-10—23-4—23-10—(24).
United Bank of India ('D' Share)—Rs. 4-6—4-7—4-4—4-4.
United Commercial—41-6—41-8—41-6—41-8—(37-8).

RAILWAY

Dehri Rohtas—Rs. 8-4—8-4—8-4—8-4 (6-8).

COTTONS

Cawnpore Textiles—Rs. 8-8—8-10—8-8—8-10—(8-1).
Dunbar—Rs.—194—194—194—194—(123).
Elgin Mills—Rs. 16—16—15-9—15-14—(16-5).
Jayshree Textiles—Rs. 5-8—5-8—5-4—5-6
Kesoram—Rs. 24-8—24-12—24—24—(20-11).
Do (Pf.)—Rs. 132-8—132-8—132-8—132-8—(121).
Maha Luxmi—Rs 1-7—1-7—1-7—1-7.
New Victoria—Rs. 2—2-2—1-13—1-15—(1-8).
Do (Pf)—Rs. 4-5—4-6—4-4—4-4—(3-12).

COALS

Bharat Collieries—Rs. 6-6—6-13—6-6—6-7—(5-14).
Burrakur—Rs. 8-13—9-2—8-10—8-14—(11).
Bhalgorah—Rs. 5—5—5—5—(4-1).
Bengal—Rs. 518—520—518—520—(522).
Borrea—Rs 30—30—30—30—(32-8).
Central India—Rs. 6-7—6-15—6-6—6-8—(4-15).
Churulia—Rs. 2-11—2-11—2-11—2-11—(2-14).
Dhemo Main—Rs. 8-11—8-11—8-11—8-11—(11).
East Indian—Rs. 26-4—26-4—26—26-4—(22-2).
Equitable—Rs. 34-1—34-6—34-1—34-1—(39-10).
Ghusick & Muslia—Rs. 15-1—15-1—15-1—15-1—(17).
Jainty Central—Rs. 4-7—4-8—4-5—4-5.
Karanpura Collieries—Rs. 77-8—77-8—77-8—77-8—(89).
Karanpura Development—Rs. 15-6—15-6—15-6—15-6—(14-3).
Mundulpoor—Rs. 3-7—3-10—3-6—3-8—(5-13).
Nazira—Rs. 6-5—6-5—6-5—6-5—(6-8).
New Manbhoom—Rs. 10-8—10-8—9-7—9-7 (10-14).
New Beerbhoom—Rs. 17-12—18-6—17-12—18-6—(21-9).
Pench Valley—Rs. 25-3—25-4—25-3—25-4—(21-1).
Raneegunge—Rs. 10-10—10-12—10-10—10-12—(9-8).
Rewa—Rs. 25-8—25-8—25-8—25-8—(19-4).
Singareni Collieries—Rs. 6-11—6-11—6-11—6-11.
South Karanpura—Rs. 9-14—10-2—9-14—10-2 (13-8).
Sendra—Rs. 9-10—9-12—9-10—9-12 (10-12).
Talcher—Rs. 3-14—4-1—3-7—3-7—(3-3).
Union—Rs. 22-6—22-10—22-6—22-10—(26).
Western Bengal—Rs. 5-10—5-14—5-7—5-9—(4-7).

JUTES

Agarpara—Rs. 16-12—16-13—16-9—16-12—(20-1).
Alliance—Rs. 180—180—178—178—(165).
Anglo-India—Rs. 212—213—212—213—(233).
Do (Pf)—Rs 115—115—115—115—(118).
Auckland—Rs. 121-8—123—121-8—123—(128).
Barnagore—Rs. 157—160—157—160—(171).
Belvedere—Rs. 215—219—215—219—(208).
Birla—Rs. 15-6—15-10—15—15-2—(37-8).
Bengal—Rs. 15-2—15-2—14-10—15-2—(15-12).
Budge Budge—Rs. 152—152—150—150—(187).
Caledonian—Rs. 170—172—170—171—(162).
Champdany—Rs. 151—154—150—154—(168).
Chitavalsah—Rs. 12-7—12-7—12-3—12-7—(27-4).
Clive—Rs. 25—25—25—25—(26-4).
Do. ("A" Pref).—Rs 91-8—91-8—91-8—91-8—(104).
Dalhousie—Rs. 133—134—133—134—(230).
Empire—Rs. 20-7—20-7—20-1—20-3—(20-5).
Fort Gloster—Rs 458—458—458—458—(285).
Do (Pf).—Rs. 150—150—150—150—(115).
Ganges—Rs. 80-9—80-9—80—80—(80).
Gondalpara—Rs. 795—795—795—795—(880).
Hastings (Pf)—Rs. 104—104—104—104—(104).
Hooghly (Pf.)—Rs. 14-3—14-8—14-3—14-7—(15-2).
Howrah—Rs. 25-13—26-8—25-5—25-9—(25).
Hukumchand (Pf).—Rs 109—110—109—110—(115).
India—Rs. 137—140—137—138—(133).
Kamarhatty—Rs. 191—198—191—193—(217).
Do ('B Ord)—Rs. 182—184—182—184.
Kelvin—Rs. 234—235—234—235—(260).
Lawrence—Rs. 156—157—155—157—(195).
National—Rs. 25-3—25-9—25—25—(25-9).
Nellimarla—Rs. 12-2—12-11—12-2—12-4—(30-7).
Northbrook—Rs. 20-4—20-5—20-4—20-5—(20-4).
Nuddea—Rs 48-8—50—48—50—(50-8).
Orient—Rs. 184 x.d.—184 x.d.—183—183—(193).
Presidency—Rs. 5-11—5-11—5-7—5-9—(5-10).
Rameshwara—Rs. 5-11—5-13—5-11—5-12—(5-13).
Reliance—Rs. 15—15-6—15—15-6—(14-4).
Sree Ambica (Pf.)—Rs. 107—107—107—107—(112).
Union—Rs. 167—169—167—168—(180).
Waverley—Rs. 6-10—6-10—6-10—6-10—(7-1).

MININGS

Associated Mining—Rs. 6-6—6-6—6-6—6-6.
Burma Mines—Rs. 1-10—2—1-10—1-14.
Bisra Stone Lime—Rs. 33-12—33-14—33-12—33-14—(29).
Consolidated Tin—Rs 2-4—2-5—2-2—2-3—(1-4).
Chrestien Mica—Rs. 10-15—10-15—10-15—10-15—(9-10).
Indian Copper—Rs. 3-6—3-6—3-2—3-3—(3-5).
Metal Corporation—Rs 5-5—5-8—5-4—5-4—(6).
Do (Defd.)—Rs 1-8—1-8—1-8—1-8—(2-1).
Non-Ferrous Metal—As. 14—Re. 1-1—As. 14—Re. 1.
Orissa Minerals—Rs. 45—46-2—45—46-2—(29-12).
Tavoy Tin—As. 15—Re. 1—As. 14—As. 14—(As. 10).

CEMENTS

Assam Bengal—Rs. 4-13—5-4—4-13—5-4—(4-1).
Bengal Potteries—Rs. 3-5—3-5—3-5—3-5—(2-8).
Dalmia Cement (Bharat) Dfd.—Rs. 1-5—1-5—1-5—1-5.
Do (Conty).—Rs. 1-9—1-9—1-8—1-8.
Do (Pf.)—Rs 79—79—79—79.
Dalmia Cement (Bharat) Ltd.—Rs. 1-5—1-5—1-5—1-5.
Sone Valley—Rs. 7-7—7-11—7-1—7-4—(7-4).

CHEMICALS

Alkali & Chemical—Rs. 15-8 x.d.—15-8 x.d.—15-8 x.d.—15-8 x. d. (14-2).
Bathgate & Co.—Rs. 1-9—1-10—1-8—1-9—(1).
Do (Pf.)—Rs 34-8—34-10—34-8—34-10.
Bengal Chemical—Rs. 100—100—100—100—(105).
Do (Pf.)—Rs. 13-8—13-10—13-8—13-10—(13-10).
Do. (2nd Pf.)—Rs. 80—81—80—81.

ELECTRICS

Bhagalpore—Rs. 8-2—8-5—8-2—8-5—(9).
Calcutta—Rs. 13-14—14-2—13-14—14-1—(14).
Do (Pf.)—Rs. 12-6—12-6—12-4—12-5—(12-8).
Cuttack—Rs 8-4—8-4—8-4—8-4—(7).
Mirzapore—Rs. 9-2—9-2—9-2—9-2—(6-8).
U. P.—Rs. 156—158—156—158—(143).

ENGINEERINGS

Arthur Butler—Rs. 7—7—7—7—(4-12).
Braithwaite & Co.—Rs. 14-6—15-12—14-6—15-4—(12).
Britannia Building & Iron—Rs. 6-4—6-8—6-4—6-8—(5).
Bhartia Electric Steel—Rs 14—14—14—14—(12-9).
Britannia Engineering—Rs. 28—28-9—27-12—27-12—(18-8).
British India Elec. Cons.—Rs. 6-8—6-9—6-8—6-9—(9-11).
Burn & Co.—Rs. 176-8—177—175—175—(266).
Do. (7% Pf.)—Rs. 133-12—133-12—133-12—133-12—(127-12).
India Machinery—Rs. 2-10—2-10—2-10—2-10
Indian Galvanizing—Rs. 16-8—17—16-8—16-15—(14-6).
Indian Iron—Rs 30-4—30-8—29-5—29-8—(25-11).
Do. (Pf.)—Rs. 109—109—108-4—109—(108).
Indian Malleable Casting (Defd.)—Rs. 1-12—1-12—1-8—1-9—(1-2).
Indian Standard Wagon—Rs. 69—69—67-4—68-4—(82).
Indian Steel & Wire Products (Defd.)—Rs. 48-8—48-14—48-8—48-14—(60-12).
Jessop & Co.—Rs 27—28—27—27-6—(24).
Kumardhubi—Rs 8-15—9-11—8-15—9-4—(8-8).
Marshalls—Rs 7-7—7-7—6-13—6-15—(6-14).
National Iron & Steel—Rs. 6-4—6-13—6-3—6-6—(4-11).
Textile Machinery—Rs 10-9—10-9—10-4—10-8—(5-8).

INSURANCE

Hercules—Rs. 39-8—39-8—39-8—39-8—(29).
New Asiatic—Rs. 4-14—4-15—4-12—4-12—(5-5).

MISCELLANEOUS

Aluminium Corpn.—Rs. 6-6—6-9—6-6—6-7—(3-10).
Angelo Brothers—Rs. 17 10—17-14—17-10—17-14—(18-7)
Airways (India)—Rs. 11-2—11-2—11-2—11-2.
Britannia Biscuits—Rs. 12-2—12-3—12-2—12-3—(14-2).
British India Corporation—Rs 9-9—9-10—9-5—9-5—(9-2)
Bararee Coke—Rs. 19-8—19-8—19-8—19-8—(17-10).
Calcutta Tramways—Rs. 13-2—13-4—13-2—13-4—(15-8).
Dunlop Rubber—Rs. 33-4—33-8—33-4—33-8—(28-2).
Eastern Investment—Rs 144-8—144-8—144-8—144-8—(137
F. & C. Osler—Rs. 12—12-2—11-8—11-10 x.d.—(5-12)
Ganges Rope—Rs 196—196—196—196.
Godfrey Phillips—Rs. 29-12—29-12—29-12—29-12—(20-15)
Do (Pref.)—Rs. 76-8—76-8—76-8—76-8—(78).
Hoare Miller—Rs. 10-2—10-2—9-14—9-15—(11-2).
Indian Cables—Rs. 21-2—21-2—20-12—21-1—(18-9).
Indian National Airways—Rs. 4-3—4-4—4-2—4-2—(4-1)
Indian Aluminium—Rs. 129—130—129—130—(113-8).
Do (Pf.)—Rs. 73—73—73—73—(65).
Indian Rubber Mfg.—Rs. 13-8—13-8—13-8—13-8—(14-1)
Indian Wood Products—Rs. 34-10—34-12—34-10—34-12—(50).
James Wright (Defd.)—Re. 1—1—1—1—(As. 12).
Jardine Henderson—Rs 119—120-8—119—120-8—(126).
Do (Pref.)—Rs. 81—81—81—81—(84-8).
Kishore Trading—Rs. 85—85—85—85.
Kalimpong Ropeway—Rs. 2-11—2-11—2-11—2-11.
Martin Burn—Rs. 21-4—21-9—21-2—21-2—(18-12).
Metal Box—Rs. 17-11—17-12—17-11—17-11—(20-9).
Macfarlane (Defd).—As. 15—15—15—15—(As. 9).
National Insulated Cable—Rs 16-4—16-4—16—16—(11-12)
National Tobacco—Rs. 10-10—11—10-10—11—(12-4).
Rallis India—Rs 61-8—61-8—59-8—61-2—(71-8).
Rohtas Industries—Rs. 12-6—12-9—12-1—12-4—(9).
Do. (Pf.)—Rs. 61—61—61—61—(54-8).
Shaw Wallace—Rs. 12-11—12-12—12-11—12-12—(12-14).

OIL SHARES

British Burma Petroleum—Rs. 3-7—3-10—3-5—3-10—(1-4
Indo-Burma Petroleum—Rs. 88—90-8—88—90-8—(55-8).

PAPER MILLS

Bengal—Rs. 58—62-4—57-12—60-8—(44-8).
Orient—Rs. 48—52—47-7—52—(33-10).
Shree Gopal—Rs. 20-11—20-12—20-9—20-12—(17-5).
Star—Rs. 9-8—9-8—9-4—9-4—(7-3).
Titaghur—Rs. 38-10—39—38-8—38-8—(35-8).
Do (Pf).—Rs 156 F.U.D.—156—156—156—(149).

REAL PROPERTY

Bengal Bonded Warehouse ('A')—Rs. 762—762—762—76—(710).
Hindusthan Building—Rs. 8-6—8-9—8-6—8-9.
Midnapore Zamindary—Rs 37—37-4—37—37—(39)

FLOUR MILLS

Bengal—Rs. 21-6—21-8—21-6—21-8—(14-5).
United—Rs. 26—26—26—26—(21-14).

SAW MILL

Assam Saw—Rs. 7-12—7-14—7-9—7-9—(6-14).

SHIPPINGS

Bengal Assam Steamship—Rs. 180—180—180—180—(151-8
Calcutta Landing—Rs. 21-10—21-14—21-7—21-14—(10-3
India General Navigation—Rs. 80—81—80—80-8—(74-8
India Steamship—Rs. 9-4—9-4—8-5—8-12—(6-12).
Do (Pref.)—Rs. 103—104—103—104.
Port Shipping—Rs. 13-11—13-11—13-11—13-11—(11-12).

SUGAR SHARES

Belsund—Rs. 8-12—9-1—8-12—8-14—(7-6).
Carew & Co.—Rs. 8-2—8-3—7-14—7-14—(5-10).
Darbhanga—Rs. 11-12—11-13—11-12—11-13—(8-11).
Mohini—Rs. 4—4-3—4—4-3.
New India—Rs. 27-12—27-13—27-12—27-13.
Ramnugger Cane—Rs. 21-9—21-10—21-9—21-10—(17-14
Sree Krishna Gyanodaya—Rs. 12-4—13-4—12-4—13-4—(10-2).

TEA SHARES

Birpara—Re. 94—94—94—94—(87).
Banarhat—Rs. 404—410—404—410—(272).
Brooke Bond—Rs. 11 13—12-2—11-13—12-2—(11-4).
Bateli—Rs. 15-8—15-8—15-8—15-8—(10-4).
Basmatia—Rs. 34-4—34-6—34-4—34-6—(22-4).
Bishnauth—Rs. 33-4—33-8—33-4—33-8—(27).
Dehra Dun—Rs. 204-8—204-8—203-8—204-8.
Dhelakhat—Rs 13-7—13-8—13-7—13-8—(10-6).
Dimakusi—Rs. 36-8—36-10—36-8—36-10—(24-4).
Dhunseri (Pref.)—Rs. 3-3—3-3—3-3—3-3—(3).
Dufflaghur—Rs. 39-4—39-4—39-4—39-4—(35-4).
East India—Rs. 19-3—19-14—19-3—19-14—(19-8).
Grob ('A')—Rs. 19-10—19-10—19 10—19-10—(16-8).
Hasimara—Rs. 32-10—33-8—32-10—33-8—(26-14).
Hantapara—Rs. 189—189—189—189—(130).
Hattikhira—Rs. 13-10—14—13-10—14—(9-9).
Huldibari—Rs. 24-6—24-8—24-6—24-8—(18).
Jutlibari—Rs. 12-7—12-11—12-7—12-11—(9-14).
Jaybirpara—Rs 31—31—31—31—(17-12).
New Terai—Rs. 13-12—13-14—13-12—13-14—(6-6).
Oodlabari—Rs. 26-4—26-4—26-4—26-4—(22-12).
Patrakola—Rs. 166-8—167-4—166-8—167-4—(78).
Putinbarrie—Rs. 13-6—13-6—13-6—13-6—(9-8).
Seeyok—Rs. 9-8—9-8—9-8—9-8—(8).
Sonai River—Rs 7-10—7-13—7-10—7-13—(4-8).
Teen Ali—Rs. 25—25-4—25—25-4—(18).
Teloijan—Rs. 14-12—14-14—14-12—14-13—(9-12).
Tengpani—Rs. 22-4—22-8—22-4—22-8—(18).
Tezpore—Rs. 20-4—20-8—20-4—20-8—(15-10).
Tukvar—Rs. 7-8—7-9—7-8—7-9—(5-10).

DEBENTURES

5½% Orient Paper Mills—Rs. 96-8—96-8—96-8—96-8.
4% Rohtas Industry—90—90-4—90—90-4.
3½% Waverley Jute—Rs. 86-14—86-14—86-14—86-14.

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SLOW BUT STEADY RETURN OF STABILITY TO BURMA

GROWTH OF A BUYERS' MARKET FOR RICE: SPORADIC ATTACKS ON COMMUNICATION LINES CONTINUE

At the annual general meeting of the Burma Chamber of Commerce in Rangoon last Thursday, the Chairman, Mr. I. H. Ball, presented a comprehensive review of economic developments in Burma during the past year. A large portion of the review is published below, since authoritative, non-official opinion on the progress of efforts to quell disorder, and the effect on trade and industry in Burma is still rare.

FOR the most part there was continued progress in the improvement of internal security, but areas of insecurity remain: the mining, planting and timber industries are still hampered, and in a few areas completely inhibited, by internal disorder, and the whole economy is directly or indirectly affected still by these conditions. The main lines of surface communication were kept open, but were still subject to sporadic attacks.

Government expenditure on development exerted an increasing effect on the general economy during the year, but capital expenditure was still running at a level lower than planned and, as in the previous year, it seems unlikely that the planned over-all deficit (21.44 crores in 1952-53) will have been achieved. For 1953-54 an over-all deficit of 38.12 crores has been budgeted. In the first half of the year Burma's foreign exchange reserves continued to mount and reached a peak of 126.87 crores at the end of June. Since August there has been a marked draw-down of these reserves, which on 15th January stood at 96.81 crores.

The change to a buyers' market for rice was a feature of the year and in a country so greatly dependent on its rice exports the successful marketing of the large stocks now available for export is a matter of concern to all business interests.

The announcement in December of what is called the New Economic Policy disclosed that it is Government's aim that "ultimately all trade and industry is organised into public corporations controlled and operated by the consumers and workers through their representatives."

Rice Prices

The controlled prices of paddy, rice and rice products with one exception remained unchanged from the previous year. Full boiled rice, the lowest grade of boiled rice, was reduced from K810 to K800 a hundred baskets, the same price as for white rice S.M.S. Prices were:

Paddy	K300	a hundred baskets at ports.
White Rice S.M.S. & Full Boiled	K800	" " "
Parboiled Rice Millchar	K820	" " "
White Rice Bran	K110	" " "
Boiled Rice Bran	K 80	" " "

The system of paddy marketing and rice exporting remained the same as in the previous year, except that for rice a system of private bids replaced the tender system. The main feature of the year was the change from a sellers' to a buyers' market, with a consequent softening in buyers' ideas of prices. The second half of the year saw little business passing because of the reluctance of the State Agricultural Marketing Board to accept buyers' offers. This has led to a large carry-over of 1953 rice into 1954; there is a lack of storage space because of the large stocks carried over, and their existence is already having an adverse effect on the marketing of the new crop of paddy. The State Agricultural Marketing Board's prices dropped by about £10 per ton during the year. Buyers are now indicating considerably lower prices for the new crop. With the exception of Japan rice-producing countries in general have good crop forecasts for 1954. Contracts with Governments for 1954 are for from 200,000 to 600,000 tons for Ceylon and for 300,000 tons for Japan, on the basis of Small Mills Specials White Rice/£50.

Mention was made in last year's review of the delay in documentation by the State Agricultural Marketing Board of rice shipments. Early in the year the General Manager of the Board issued a directive to handling agents and heads of departments outlining a system by which documents would be completed within ten days of shipment. There was an immediate marked improvement as a result of this, but of late the time lag has tended to be two weeks or more.

Sundry Produce

Security conditions showed some improvement in 1953 and this is reflected in the increase in crops harvested. Communications on the whole were greatly improved and although there were interruptions in rail traffic from time to time the flow of produce into Rangoon was generally speaking consistently maintained.

The 1952-53 cotton season was a difficult one. All textile markets reported dull trading conditions with a slow offtake of their production and over-stocked positions in raw cotton. Nevertheless the Union of Burma Co-operative Wholesale Society Ltd. succeeded in disposing of the bulk of both Upper and Lower Burma crops, leaving only a negligible carry-over which was ear-marked for the Spinning and Weaving Factory. A feature of the 1952-53 season was the unusually wide variety of markets: Burma cotton was sold to Germany, France, Belgium, Holland and Italy in addition to the normal markets in Japan and Hongkong.

The 1953-54 season opened with prospects anything but encouraging. The United States reported increased acreage and production, as did India: large unsold Brazilian stocks were expected to depress the market. A shortage, however, developed of short staple Indian and Pakistan "Desi" varieties and interest was switched to Burma cottons. Before the end of 1953 the Union of Burma Co-operative Wholesale Society Ltd. sold forward the whole of the Upper Burma crop up to March-April and had only a few thousand bales of Lower Burma cotton for sale. Total exports for 1953 were 23,826 tons or 140,000 bales and quality generally was satisfactory. Recently the Co-operative Wholesale Society Ltd. has resumed its initial practice of calling for tenders in order to dispose of quantities available. For a commodity like cotton, the value of which can fluctuate from day to day (and from hour to hour sometimes), this is a rather unbusinesslike practice and it is to be hoped that the more normal custom of giving out firm offers valid for a fixed period of, say, 24 to 48 hours will be resumed.

The Planting Industry

The downward slide in the world market price of rubber continued throughout the year and at the level now reached only the most efficient producers can operate profitably. Unrest in the districts has seriously impaired the production of rubber and few estates are now worked under the direction of the owners. Most of the rubber trees in Burma are old and past their prime and, if the industry is to survive, replacement of old trees with high-yielding planting material is essential. No steps in that direction, however, can be undertaken until law and order are restored sufficiently for estate staff to live on the plantations safely and without interference.

The Timber Industry

The supply of teak logs showed a further improvement during 1953 and total arrivals in Rangoon amounted to approximately 100,000 tons. This increase came from the major forests, which are operated by the State Timber Board. Total shipments, however, dropped considerably although the figures for exports to the United Kingdom continue to show a slight improvement. With effect from 1st October 1953, the State Timber Board became the sole teak marketing agency. Others engaged in the teak trade were given till 31st March, 1954, to clear outstanding contracts and after this latter date no export will be permitted other than by the State Timber Board. Rumours that regulations of this nature were likely to come into force stimulated sales and arrangements were made by various shippers holding stocks of sawn timber to ship on a consignment basis also. Shipments by shippers other than the State Timber Board were therefore probably a little higher than they would have been under more normal circumstances. As overseas demand was sluggish, prices for teak, as for other timbers, weakened steadily throughout the year, and a buyers' market continues to prevail.

Stocks of logs in the Rangoon area at the close of 1953 were about 75,000 tons and arrivals during 1954 are expected again to be in the neighbourhood of 100,000 tons. The present milling capacity of the State-owned mills is not much over 30,000 tons per annum. The State Timber Board is therefore faced with two immediate problems; first, to increase its milling power and, secondly, to expand its marketing network in such a manner as will effectively replace the previous overseas trading structure. The first problem should be comparatively simple of solution as there is idle milling power available and it is anticipated that the Board will take over and operate one of the large European-owned sawmills. The second problem will, however, be less readily solved and it is probable that 1954 will show a drop in teak exports unless there is a marked increase in general demand. Teak remains supreme as an all purpose hardwood but search for substitutes continues diligently in all markets because of the post-war shortage and the high price of teak itself. It is therefore of great importance to Burma that she should be able to offer supplies not only at competitive prices but also of the standard of quality that each market has, over the years of private market development, come to expect.

The position of Moulmein as a teak centre deteriorated even further during the year. Supplies of logs were comparatively plentiful and at the end of the year there were stocks amounting to over 15,000 tons, of which 10,000 tons or more belonged to the State Timber Board. Freight opportunities, however, are very scarce and what little milling still continues is mainly to meet the small local demand. The transport of either logs or sawn timber to Rangoon is expensive and any plan to stimulate Moulmein's traditional trade in teak must depend on transportation overseas being available at an economic rate.

Arrivals of hardwoods other than teak at Rangoon and Moulmein also showed an improvement over the previous years but there was no corresponding increase in shipments. Arrivals amounted to approximately 45,000 tons, of which roughly half came as sawn timber, having been converted at up-country mills. Shippers of Burma hardwoods found it difficult to compete in overseas markets since the local demand, largely arising from Government's building programme, was considerable and prices remained firm. World prices on the other hand continued to fall. The offtake to India remained very limited because of the availability of Andaman timbers at lower prices and sales to the United Kingdom market, where Burma hardwoods, particularly *gurjun*, have gained quite a good foothold, also fell off as substitutes were available from elsewhere at more attractive rates. Moreover the export ban on *yang* from Siam was lifted and towards the end of the year shipments were once more commencing from that country in direct competition with Burma *gurjun*. Opportunities of making sales are sometimes missed as a result of the State Timber Board's control of the minimum prices at which sales can be made. On a falling market these tend to remain too long at a given level and do not always reflect the lowest price at which a shipper can sell and still make a small profit.

Although the timber industry as a whole remains but a shadow of its former self, progress is being made, albeit slowly, while lack of security in most of the important forest areas is still the main factor militating against a more rapid recovery. Government's decision to place the responsibility for the entire overseas marketing of teak on the shoulders of the State Timber Board represents a formidable challenge to that body and the utmost skill and energy will be required if Burma's earnings from her unequalled resources of this valuable timber are to be maintained.

The Mining Industry

Tin and Wolfram Mining—Mawchi. Mawchi was retaken by Government forces in November after having been in insurgent occupation since August 1948. The area immediately around the Mawchi mine is now under Government control, but the pacification of the surrounding area has still to be undertaken. The main surface installations of the mine remain intact and have been maintained during the past five years as well as a shortage of materials would allow. The underground workings have been closed and it is not at present possible to indicate their condition. Considerable damage has been caused by indiscriminate working of the lodes from the surface during the period of insurgent occupation, but this damage does not affect the company's main installations. Rehabilitation will depend not only on transport but also on the time taken to re-assemble trained staff and an adequate labour force, and on the possibility of safe working in these areas from which timber was extracted for mine use, and it would not appear that all these conditions can be satisfied in the immediate future. Resumption of operations will therefore be a slow process with only a gradual build-up to full production.

Tin and Wolfram Mining—Tenasserim. Conditions in the Mergui and Tavoy Districts have shown no signs of any improvement during the year. In Tavoy District the mines in the eastern area are still under insurgent domination and this state of affairs is now entering its fifth year. European staffs are still confined to the town of Tavoy by Government orders. Lack of skilled technical supervision therefore still continues at a number of mines in the eastern area and valuable dredges, hydro-electric plant and other expensive plant and equipment continue to suffer accordingly. Because of the fall in price of both tin and wolfram dacoities on the roads between the mines and Tavoy have increased to such an extent that they are now an almost everyday occurrence.

The price of metallic tin opened the year at about £940 a ton but in April there was a steep fall in the price to £695 a ton. The price rallied in May and rose to £767 10s a ton but this price was not maintained and for the rest of the year until the close was between £660 and £600 per ton. This is not considered an economic price at which to operate and the price level is causing concern in Malaya and other tin producing countries.

The price of wolfram opened the year at 370s a unit and fell steadily throughout the year; at the end of the year the price is in the region of 90s a unit and sellers are finding difficulty in securing a market for their product.

The Oil Industry

Crude oil production from Chauk and Lanywa oilfields amounted during 1953 to 821,863 barrels, as compared with 645,088 barrels in 1952. Four new wells were drilled, one was deepened and four were reconditioned at Chauk. Due largely to delays in delivery from abroad of various items of plant and the complexity of a large number of fabrication jobs which had to be undertaken in the workshops at Chauk it was not possible to start the new refinery on test runs until the last quarter of the year. The plant was opened by U Nu, Prime Minister, on 6th January, 1954, and it provides for Burma over 50 percent of her requirements of petroleum products from her own oilfields, which is more than was achieved when employing the distillation unit previously in use. A gratifying aspect of this advance is the re-entry of Burma into the export market for one product of petroleum—paraffin wax. Because of a variety of factors, the most important of which from the point of view of the industry is lack of adequate communications, the volume that can be distributed is restricted. It is impossible as yet to say how soon despatch of still further increased volumes will become practicable. During 1953 the average quantity of petroleum products imported into Burma was over 2 lakh gallons per month less than in 1952.

Sales of petroleum products in 1953 recorded an increase of 4.7 lakh gallons a month over sales in 1952. Despite insecurity in parts of the country despatches to upcountry depots and maritime ports were maintained without serious interruption. Because of the activities of insurgents despatches continued to be subject to governmental control, but its procedure has worked more smoothly. At the oilfields, in spite of continual preoccupation with the Industrial Court, management and labour have both tried to understand better each other's point of view, and there have been no strikes. The agreement for the joint oil venture was signed between the oil companies and the Union Government on 12th January 1954.

Import Controls

Despite the continuance of a favourable foreign exchange position there was no further relaxation of the control of imports. It is recognised that both the buyers' market for rice and the programme of capital development must impose caution in Government's control of its reserves, but it remains true that lower prices to the consumer, with the attendant favourable effect on the cost of living, will only be achieved when there remain no restrictions on Burma's import trade. The most important single factor influencing the market has been the termination of Burma's adherence to the Ottawa Agreement and to the Indo-Burma Trade Agreement. On 1st October, a new Customs' Tariff was introduced under which Commonwealth countries lost their previous preferences and standard rates of duty became operative, Japan being obviously the chief gainer. Providing Government is convinced that Burma has no need for reciprocal trade agreements, the new Tariff may be regarded as satisfactory; in some items, however, over-simplification has resulted in essential articles being classified with luxury goods, and it is hoped that these anomalies will be removed.

During the year certain abuses of the import control regulations were brought to light, and Government has rightly considered it necessary to apply additional safeguards to prevent loss of foreign exchange by unlawful means. These however unfortunately took the form of requiring all imports to be surveyed before shipment except in two classes of transaction where no loss of foreign exchange could occur. The requirement was expensive, onerous and unlikely to be effective against determined cheats: these regulations have now been suspended until the end of March and it is to be hoped that Government will evolve a more practicable system of preventing the irregular practices which have provoked this measure.

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Lack of purchasing power and a general tightness of money in the bazaar was a feature of the year. In spite of this the continuing difficulty in the movement of goods outside Rangoon caused the cost of imported goods upcountry to remain at a high level. The year witnessed the virtual completion of the swing from a sellers' to a buyers' market, and with very few exceptions Rangoon prices tended downwards. In piecegoods this tendency was aggravated as a result of speculative buying from India between May and August as dealers sought to build up stocks in anticipation of an upward revision in the Customs' Tariff, while later they bought from Japan for shipment in September and October in anticipation of a reduction in the duty on Japanese textiles. The market is now overloaded with piecegoods from these sources. The position of stockholders of Indian goods has also been adversely affected by a heavy reduction in prices and by the Indian Government's abolition in October of the export duty on medium cloth, retaining only a 10 percent export duty on coarse cloth.

Trade in machinery, building materials and hardware was dominated by Government activity. A Government purchasing mission visited Hongkong, Japan, the United States, Great Britain and other European countries, and valuable orders for machinery and other capital goods were placed. Government-financed schemes caused heavy activity in the building trades, in which boom conditions may be said to prevail. Sales of mill stores, however, have been poor and with the uncertainty about the milling of the new paddy crop millers are spending as little as possible on their annual overhauls. No meeting of the Imports Advisory Committee was convened by Government during the year. It is a matter for regret that the specialised knowledge which is available among the members of this advisory body was not used.

Currency and Banking

The Union Bank of Burma has satisfactorily discharged during 1953 its responsibilities under the new Union Bank of Burma Act. Banks continue to receive cover for their operations from the Union Bank and all transactions have worked smoothly. An agreement was reached between the Government of Burma and the International Monetary Fund establishing the par value of the kyat at K4.7619 for 1 U.S. dollar.

There was no relaxation of exchange control, and the discovery of abuses was followed by orders requiring the survey of imports before shipment and a suspension of remittances under general permits. The former regulation created difficulties for banks because clear rulings were not given on what survey reports would be accepted. The latter action caused unmerited hardship to dependants, pensioners and staff on leave before a restricted resumption of remittances was permitted.

The supply of Three Months' Treasury Bills during the latter half of the year dried up and banks found it difficult to employ their surplus funds. At the end of 1953 the total issue of Treasury Bills and Bonds stood at K10.49 crores compared with K6.75 crores at the end of 1952. The Union Bank rate remained unchanged at 3 percent. Money was tight in the first half of the year but the position has now changed and most banks now find that they have unlendable funds.

Sea Transport

There was again an increase (from 609 to 675) in the number of ocean-going vessels which called at the Port of Rangoon, but schooner traffic fell (from 1,035 to 987). The tonnage of exports decreased by over 3 percent caused mainly by a decrease of 149,506 tons in shipments of rice and rice products, which was partly offset by an increase of 108,924 tons of other exports. Imports increased by a little over 27 percent.

The Dock Labour Board continued to control the stevedore labour in the Port of Rangoon, and during the year the supply of labour was on the whole satisfactory, although a shortage of gangs was experienced in June. During the year the Board opened a new permanent office building, introduced double wages for labourers working on public holidays, and inaugurated a Provident Fund for the workers. The rate of loading has shown slight improvement, but discipline among the workers leaves much to be desired. It is to be hoped that with the many improvements effected for the welfare of the workers a greater sense of responsibility will become apparent, and that less theft and pilferage and better work will be achieved. The service of rice alongside ships in Rangoon port and at Akyab and Bassein by the State Agricultural Marketing Board has been satisfactory.

The Port of Rangoon has from time to time experienced difficulty in coping with the number of ships and the volume of imports through the port, and the period under review is likely to end with severe congestion. The only way in which a permanent solution can be found to this problem is by the construction of more alongside berths and transit sheds for use by ocean vessels, and an increase in mechanised units on the wharves and in the transit sheds. Pilotage facilities in the Port of Rangoon were adequate, but delays to vessels have occurred on occasions at Moulmein and Bassein because of insufficiency in the number of available pilots. The world tonnage position has eased during the year and, although the cost of operating ocean-going ships continues to be high, some reductions in freight rates for Burma produce have been made.

New Delhi

AGRICULTURAL PRICES FALL

CANE PRICE REDUCTIONS: SUPPORT FOR FOODGRAINS ENVISAGED

(FROM OUR NEW DELHI CORRESPONDENT.)

THERE has been a general decline in the agricultural prices in recent weeks. The 'Food Articles' section of the Wholesale Price Index, which showed an upward tendency in January this year and stood at 386.3 on 23rd January, dropped by 8.8 points to 377.5 on 6th February. The wholesale prices of almost all foodgrains have declined further since then. Two developments now are indicated. On the one hand, the Union Food Minister, Mr. Rafi Ahmed Kidwai, envisages a reduction in the price of sugarcane, a competitive crop the price of which, in relation to foodgrains, regulates the area under food crops. On the other there is the question of price support for foodgrains, should their prices fall below an economic level. Uneconomic prices are likely to affect the acreage under foodgrains. Decisions to build stocks of wheat, and of rise and coarse grains have already been announced. Up-to-date storage accommodation, at an estimated cost of Rs. 10 crores, is being constructed at ports and in scarcity areas. It is planned the Government will enter the market when prices fall below an economic level. Foodgrains will be released from the stocks, if the prices rise above a level regarded as unbearable for the consumer. The aim appears to be to stabilise prices at a level regarded as remunerative enough for the producer and tolerable for the consumer. The stocks would also be used to meet emergency demands arising from natural calamities. An anticipated rise in the price of coarse grains, jowar, bajra, and maize, from almost uneconomic levels, has occurred in surplus areas following the decontrol announcement of 1st January, 1954. In deficit areas however there has been a decline in prices.

Jowar prices in Madhya Pradesh (Yeotmal) have recovered by Rs. 1-12 per maund from Rs. 8 per maund in December 1953. At Rohtak in the Punjab there has been a rise of Rs. 3 per maund from the pre-decontrol price of only Rs. 5-6, and in Rajasthan (Banswara) prices have risen by Rs. 2 from Rs. 6 per maund. In Rajasthan maize prices have recovered by about Rs. 2-8 per maund. The expectation that the free flow of coarse grains from surplus States would lead to a fall in prices in deficit States has also largely materialised. In Bombay jowar is now cheaper by Rs. 2 to Rs. 3-8 per maund, the average price being about Rs. 13 per maund. Bajra is now available at Rs. 12-8 per maund, which means that it has fallen in price by Rs. 1-12 per maund. In Madras bajra prices have fallen in some centres by as much as Rs. 5 per maund. In Jamnagar (Saurashtra) bajra is now available at Rs. 14-8 against the pre-decontrol price of Rs. 17-14. The price of maize in Uttar Pradesh has fallen by about Re. 1 per maund. Prices in Bombay have been affected appreciably by the movement of coarse grains into the city by special trains from stations on the Northern and Central Railways.

Agricultural Labour

Male agricultural labourers, who form about 55 percent of the hired-labour force are employed during the year on an average for 189 days in agricultural labour, and 29 days in non-agricultural labour. This is disclosed in the intensive family survey which has been undertaken by the Agricultural Labour Enquiry Committee. The survey shows that women, who form about 40 percent of the total number of agricultural labourers, are employed for 120 days in agricultural, and 14 days in non-agricultural work. Data on unemployment were collected for adult male workers only. These revealed that male agricultural labourers are unemployed for about 100 days, and self-employment for about 50 days during the year. It is difficult to say whether they worked for the full day during the period of self-employment. There might be considerable under-employment hidden in the figures. Child labourers, namely those below the age of 15 years, form about 5 percent of the hired-labour force. On the average, these are employed on wages for 165 days in the year, 150 days being spent in agricultural, and 15 days in non-agricultural work.

Wage Rates

The average daily wage rates were obtained by weighting by the number of man-days worked. The average daily wages of casual workers, taking all agricultural operations together, are: men 17.5 annas; women 10.8 annas; children 11.1 annas. Child labourers are employed only in some parts of the country and hence their wage rates are not directly comparable with those of men or women. Wages are paid according to various ways, on a time basis or a piece work basis, and in cash, in kind, or partly in cash and partly in kind. Sometimes they are supplemented by perquisites. On the average, 94.5 percent of the man-days worked by agricultural labourers are paid at time rates, and 5.5 percent at piece rates. Of the man-days woked, are 57.7 percent paid in cash, 32.2 percent in kind and 10.1 percent partly in cash and partly in kind, 33.4 percent of the total man-days worked are paid for, or supplemented by perquisites. Attached labourers are mostly men, and their average daily wages are estimated at about 12.3 annas. These labourers are employed for a much longer duration than casual labourers.

The average annual income per agricultural family is Rs. 447. Income from agricultural wages forms 64.2 percent, and that from non-agricultural labour 11.9 percent of total income. The percentage of income from land, non-farming occupations, and other sources, is 13.4, 8.0 and 2.5 respectively. The average annual income per capita works out a Rs. 104. The average annual expenditure per family is Rs. 468 including an average expenditure of Rs. 7 incurred on ceremonies, as against an average annual income of Rs. 447. There is a deficit of Rs. 14 due to consumption expenditure excluding expenditure on ceremonies alone. As much as 85 percent of the total expenditure is incurred on food and 6 percent on clothing and footwear. The percentage expenditure on fuel and lighting, house rent and repairs and service and miscellaneous groups is 1.1, 0.8, and 6.5 respectively.

The average expenditure per consumption unit is about Rs. 138 with a standard deviation of Rs. 81.7 and a coefficient of variation of 60.6 percent.

The average annual expenditure on food per capita is Rs. 91.3 and Rs. 112.3 per consumption unit. About 79 percent of the food budget is spent on cereals inclusive of cereal content of food perquisites. About 45 percent of the agricultural labour families were indebted. The average debt per indebted family is Rs. 105. The main purpose for which debts are incurred is consumption, which accounts for Rs. 78 out of the total. The main sources of borrowing are the money-lenders and the employers, the amounts borrowed from them being Rs. 38 and Rs. 22 respectively.

Development Corporations

Plans for launching the two industrial development bodies are well in hand, and their incorporation is envisaged shortly. One Corporation will be wholly state-owned and managed while the other will be privately owned and managed. An entirely new set-up is being planned in the Ministry of Commerce and Industry to stimulate industrialisation. It is planned to create a post for an additional secretary in the Ministry and to entrust him with the entire responsibility for industrial development in the private sector, as well as the development undertaken by the state-owned Industrial Development Corporation. He will act as Government director on the boards of the two Industrial Development Corporations, the Industrial Finance Corporation, Hindustan Steel, Limited, and the two Iron and Steel Companies which have taken loans from the Government. He will be able to obtain a detailed picture of industrial development in the private sector. He can then co-ordinate the activities of the various bodies and act as a live-link between them and the Government.

The Finance Minister, in a statement to Parliament, and Mr. Robert Craft of the World Bank Mission in a statement to the Press have outlined the pattern of the corporation which is to be incorporated to assist the development of industries in the private sector. The initiative in setting up the corporation was taken by the U.S. Technical Corporation Mission, which had invited India to make available the rupee equivalent of $15 million out of the sale proceeds of iron and steel received by her. The Government of India accepted the suggestion.

The World Bank Mission held preliminary discussions with the Government and with prominent Indian industrialists, which resulted in the setting up of a five-man steering committee to draft the charter for the corporation. The corporation is to have a capital of Rs. 5 crores, of which Rs. 3 crores is to be subscribed by the Indian Government and Rs. 2 crores by the British and American Governments. In addition India is to advance $15 million on liberal terms, and probably interest-free, for 30 years. The World Bank will make a loan of Rs. 5 crores. If the Corporation functions successfully it will probably be able to increase its borrowings and its total resources within a relatively short period to Rs. 50 crores without raising additional equity capital, further loans from the World Bank being anticipated. It is felt that through the medium of such a corporation foreign investment in India would also be encouraged.

The steering committee will discuss its draft charter with the Government of India and the World Bank. The interests of foreign investors will be protected by adequate safeguards in the charter. The steering committee will also raise the capital assisted by the World Bank Mission. The ownership of the corporation will be widely diffused to prevent domination by any group or interest. The Government of India would be the guarantor for the World Bank loans. The Corporation will not enjoy any privileges but will function under the ordinary laws of India. These functions will include the promotion of new industries through equity participation, the granting of loans, the underwriting of new issues, and the provision of managerial aids.

Machinery Manufacturers Corporation

The Government has invested Rs. 25 lakhs in the 4½ percent special cumulative preference shares of Messrs Machinery Manufacturers Corporation Limited, Calcutta. The Company is manufacturing carding engines. There were 213 carding engines, 1,812 plain looms, 250 automatic looms, 24 drop boxes, 200 ring frames, 14 fly frames, 10 drawing frames, 19 yard bundling presses, 464 reeling machines, 21 pieces of silk machinery and 149 pieces of bleaching, dyeing, printing, finishing and other miscellaneous machinery manufactured in India in 1953.

Seventy-nine percent of the country's installed capacity of superphosphate, 74 percent of bleaching powder, 59 percent of bichromates, 55 percent of liquid chlorine, 45 percent of sulphuric acid and 41 percent of caustic soda is lying idle. Production in most cases is limited by demand, which in turn is regulated by prices. Bleaching powder is gradually being replaced by liquid chlorine; the quality of indigenous bleaching powder is inferior due to the non-availability of high grade lime. Total installed capacity as on 1st February, 1954 was: sulphuric acid 197,225 tons, caustic soda 38,112 tons, liquid chlorine 18,352 tons, bleaching powder 7,800 tons, superphosphate 210,870 tons, and bichromates 5,916 tons.

Calcutta Port Development

The estimated cost of the Calcutta port development programme is Rs. 10.61 crores. Estimates amounting to Rs. 6.46 crores have so far been sanctioned. An expenditure of Rs. 1.07 crores is likely to be incurred in the current year and Rs. 4.58 crores during 1954-55. Construction work on the 1200 foot-long spur at Sankrail Reach near Akra has begun. Proposals have been evolved for the improvement of two reaches on the Hooghly, namely Akra and Fulta Point. These are designed to improve the depth of water available for ships entering and leaving the Port of Calcutta.

The Damodar Valley Corporation Control Board is being re-constituted. The Administrator of PEPSU, Mr. P. S. Rau, will be its Chairman with Mr. Phulan Behari Varma and Mr. A. B. Ganguli, I.C.S. as members. Mr. Varma is the representative of the Bihar Government while Mr. Ganguli represents the Government of West Bengal.

Bombay

NO RELIEFS AND NO NEW TAXES IN BOMBAY BUDGET

V. T. KRISHNAMACHARI ON THE BUYERS' MARKET

(FROM OUR BOMBAY CORRESPONDENT).

THE State budget lacked anything to interest either citizens in general or business men in particular. It was a colourless and featureless budget, which has not so far started any controversy; although the Opposition will in due course find enough in it on which to attack the Government. The attack may well be only half-hearted. While the budget gives no relief to the most highly taxed section of the population it imposes no new burdens either. Receipts are estimated at Rs. 72.38 crores against the revised estimate for the current year; Rs. 70.46 crores, and Rs. 62.49 crores, actuals for 1952-53. Expenditure for the coming year is placed at Rs. 72.22 crores. In 1953-54 it is estimated to come to Rs. 72.06. It stood at Rs. 68-44 crores in the previous year. There is thus an estimated nominal surplus of about Rs. 15 lakhs for 1954-55. The anticipated surplus in the current year's budget will not be there according to revised estimates and there will be a deficit of about Rs. 1.60 crores instead. The estimates include capital expenditure of Rs. 18 crores.

An important feature of the ways and means position of the Government is the release of nearly Rs. 8 crores from amounts blocked in State-trading in foodgrains: a result of decontrol. The only budget item of interest to industrialists is the reiterated determination of the Government to bring a large part of the production of the pharmaceutical industry under State control, this as a corollary to the policy of prohibition. Even antiseptic preparations, flavouring extracts and essences, in addition to spirituous medicines and toilet preparations, are now among articles to be referred to a board of experts for determining whether these are likely to be used as intoxicants, and if they are, what measures should be taken for regulating their sale, possession and use. Even industrial products such as French polish and varnish are now to be brought under some form of control, because of their alcoholic contents. About work under the five year plan, Dr. Mehta said that after allowing for the expenditure provided for in the budget estimate of the coming year, a balance of about Rs. 30 crores would have to be found in 1955-56, the last year of the Plan, and that this should not be difficult.

Scindia's Expansion Plans

The annual meeting of the shareholders of the Scindia Steam Navigation Co. last week was considerably prolonged after the usual business of presenting and passing the Directors' report and the balance-sheet had been concluded, and tended to be a little stormy at times. The speech of Mr. Dharamsey M. Khatau, Chairman, was well received, and it was his tact that saved the situation. About the demand for a higher dividend, while sympathising with it, Mr. Khatau pointed out that the allocation of Rs. 11.75 crores to the dividend equalisation fund was more in the interests of the shareholders than frittering away the resources in small payments. This would ensure continuity in the payment of dividends and obviate jerks in the movement of the price of the company's shares. There was general satisfaction with the programme of expansion revealed by Mr. Khatau; this would absorb Rs. 8.2 crores of loans promised by the Government and Rs. 4.1 crores from the present and prospective resources of the company. In addition to the six ships to be built at the Vizag Yard, this programme of expansion includes two or three small cargo vessels, three middle-sized vessels and six more modern boats, the last for overseas trade.

The 46th annual general meeting of the Indian Merchants' Chamber on Wednesday last week was inaugurated by Sir V. T. Krishnamachari, Deputy Chairman of the Planning Commission. Reviewing the progress of the five year plan, he said that there was no reason to be dissatisfied with what had been achieved under it in the last three years. The remaining two years were likely to prove more difficult, inasmuch as nearly half the total expenditure envisaged in the plan would have to be incurred during this short period and finance would have to be found for the purpose. He, therefore, wanted every section of the community to save more, so that the investment in both public and private sectors could be stepped up. The working of the plan should not be unduly difficult if prices could be maintained in the coming years and production showed an uninterrupted increase. To ensure proper disposal of this increased production in the present transition to a buyers' market, Sir V. T. Krishnamachari said that what was needed was an increase in productive efficiency and a reduction in costs. He viewed the problem as one of reducing the money income of any particular class —either workers or producers of raw materials. What he advocated was a more positive approach to the need for increasing productivity per unit of resources employed. But he did not indicate how this was to be done in the present mood of the workers. He thought that the bi-partite organisation set up by employers and workers for arriving at agreed decisions on all questions at issue was a sound one, and he was confident that with such arrangements at all levels and for every industry, the employers and workers would come to agreements on as wide a field as possible.

The farewell party given by Mr. R. G. Saraiya, President of the Federation of the Indian Chambers of Commerce and Industry, early last week to Mr. Ambalal Kilachand was a pleasant function. Pleading to fellow business men to recognise the new social order by having the interest of the common man in mind all the while in their business activities, Mr. Saraiya revealed that, like the Bombay Millowners' Association, the Federation was considering a scheme of bringing out booklets showing the contribution of the business community to the economic progress of the nation. He praised the services of Mr. Kilachand to the Indian Merchants' Chamber and welcomed the in-coming President, Mr. Chimanlal Parikh, and the Vice-President, Mr. P. M. Chinai. In his reply, Mr. Parikh asked for patience on the part of the business community. In the transitionary stage of the country, Mr. Parikh said, the Government faced a number of difficulties, co-operation rather than criticism was needed.

Industrial Development Corporation

Industrial circles in Western India are pleased at the announcement of the creation of a five-man steering committee to help the formation of the Industrial Development Corporation; two of the members are Mr. A. D. Shroff from Bombay and Mr. Kasturbhai Lalbhai from Ahmedabad. The business community appreciates the expedition with which this project is being pushed forward jointly by the Government of India and the World Bank Mission, and the response to it from this side of the country is expected to be both prompt and generous.

Future of Bombay City

The controversy over the fate of the Bombay City, in case the present composite State is split into linguistic units, has been revived by the advocates of United Maharashtra who include some persons in high and responsible positions. They have started a fresh campaign on the platform and in the Press for the inclusion of Bombay in the proposed State of United Maharashtra, with parts of Madhya Pradesh and Hyderabad. This has provoked the veteran leader of the business community, Sir Purshottamdas Thakurdas, to issue a statement deprecating this agitation which, he says, is calculated to engender ill-feelings amongst the various sections of the people in Bombay, which is a cosmopolitan city. Sir Purshottamdas said that by virtue of its strategic significance to the Centre and its all-India importance in the economic and financial spheres, Bombay City cannot belong to any linguistic group, but must remain a separate State directly linked with the Centre. The statement adds that the Bombay Citizens' Committee is engaged in preparing a case for the Bombay City, and it is trying to serve the best interests of both the City and of the country. Sir Purshottamdas claims that there are as many as 17 language groups in this multi-lingual city and none of these groups has any right or justification to impose a uni-lingual administration.

American Tourists

The welcome accorded both officially and by the man in the street to the contingent of 486 tourists who arrived last week by the American Export Line's *Independence* was indeed great. The Mayor, Dr. P. A. Dias, with the specially constituted Hospitality Committee of a dozen prominent citizens, was there at Ballard Pier to receive the visitors. He assured the visitors of a comfortable stay in the City and hoped that they would carry with them very happy memories of this country. Mr. J. E. Slater, President of the steamship company, who was one of the party, expressed the deep gratitude of the tourists for the generous welcome extended to them. Mr. Hugh M. Gillespi, Cruise Director, mentioned that the cruise would bring, as an addition to the country's earning of foreign exchange, some three-quarter million dollars, which the tourists proposed to spend during their week's stay.

London

T.U.C. AND THE ECONOMIC OUTLOOK

ABSURD DEMANDS ACCOMPANY REALISTIC ANALYSIS

(FROM OUR LONDON CORRESPONDENT).

THAT the Trades Union Congress, whatever may be the views of its constituent bodies, is in no doubt regarding the seriousness of the economic outlook is only too apparent from the memorandum which it has just submitted to the Chancellor of the Exchequer for consideration when framing his Budget. It refers to this as being "fundamentally precarious" for the nation is still not earning enough to pay its debts, build up its reserves and meet its foreign investment obligations; it cannot count on more favourable circumstances in the future; in the export markets the full impact of foreign competition, especially from Germany, Japan and the United States has not yet been felt; and the danger remains of a recession in the U.S.A. With the adequacy of that summing up few will disagree. It is all the more disappointing, therefore, to find that the specific recommendations which it makes bear little relationship to its anxiety that the Budget should "encourage exports at the expense of the home market and encourage investment at the expense of increased consumption." For instance, it warns Mr. Butler that it would be "dangerous" and might lead to more industrial trouble to make any further cuts in food subsidies. It urges him to reverse the whole of the present Government's policy by re-imposing most if not all the controls which have been abandoned. It then suggests increased tax on distributed profits; increased stamp duty on the allotment and transfer of stocks and shares "to discourage antisocial adventures"; statutory limitation of dividends; a special duty on bonus issues, as was done from 1947 to 1949; a reduction in the fuel tax; and reductions in purchase tax on clothing and household goods, "necessary to maintain a reasonable standard of living". A rather more constructive suggestion is made with regard to initial allowances, namely, that they should be granted only to "essential industries and services" and that they be increased above the present level, but unfortunately no definition of the word "essential" is attempted and of course it means something different to almost everyone.

Estimates of Expenditure

The figures, rather than the best intentioned of advice, must be Mr. Butler's final guide, and we were furnished with a rough and ready indication of what to expect in the publication the other day of the "Vote on Account," which covers the estimated net expenditure required by each civil department for the financial year 1954-55. The total net estimate of Civil and Revenue Departments and the Ministry of Defence is given as £2,741 million, which is £283 million more than the current year's original estimate and £55 million higher than the adjusted figure including supplementaries. The Army, Navy and Air Force estimates, totalling £1,465 million, were presented to Parliament this week. A few calculations, allowing for self-balancing items and making certain other adjustments, and adding last year's estimated cost of the National Debt, brings us to a total estimated expenditure for 1954-55 of around £4,556 million. This is £296 million more than last April's estimate for expenditure during the current year, and £67 million more than the figure as it has since been revised. Against this rise in expenditure, Mr. Butler will be faced with the full impact of his tax changes of last year, £259 million against £169 million in the current year, or a drop in revenue at current rates of some £90 million. In fact, he will be £157 million worse off on the revised estimates. The outlook may not be quite as black as that, for debt charges may not be as high at the lower rates of interest now prevailing, while if production continues to rise as it has done this year revenue may well increase sufficiently to cover the difference. Exchequer returns to date certainly indicate that trend. Furthermore, this year's experience may well lead to a reduction of "below the line" outlay for 1954-55, thus helping the overall balance. The remaining five weeks of the present fiscal year may be decisive, but the City does not believe that Mr. Butler will have much room for manoeuvre when it ends and is certainly not expecting a "soft" Budget.

The Cost of "Welfare"

As a commentary on the changing circumstances of life in this country to-day, the details of the increases and decreases in the estimated expenditure of the various Civil Departments are not without some interest. Socialist fears that a Conservative Government would do all in its power to wreck the Welfare State hardly seem justified, while the increasing burden its maintenance imposes on the finances of the country is very evident. The following table gives details of the increased and decreased estimates:—

	£ Million 1954-55	1953-54
Increases		
National Health Service ...	433.12	419.67
Education	278.83	258.57
Post Office	238.14	233.98
Ministry of Supply	198.00	194.77
Natnl. Ins. and Fam. Allowances	183.18	182.37
Natnl. Asst. Board	132.53	127.75
Housing	80.24	71.79
Exchequer Grants	77.35	68.78
Atomic energy	53.67	46.48
Roads	40.00	34.47
Police	37.92	36.03
Strategic Reserves, materials ...	39.59	37.26
Inland Revenue Decreases ...	34.00	32.41
Ministry of Food	255.88	271.80
War Pensions	81.04	82.94
Foreign Office grants	24.25	28.79
Farm subsidies	46.19	48.22
Civil Defence	16.93	18.84
Agricultural services ...	13.01	29.71
Stationary & printing ...	11.87	13.59
Strategic Reserves, food ...	10.53	15.16
Min. of Materials, trading ...	.78	8.31

The Budget, however, is but one of the problems with which the Treasury is faced. Next week, for instance, there is to be an important debate in the House of Commons on the general theme of the link between economic policy and industrial conditions. This is a subject which trade union members have long been anxious to discuss for it permits ranging over a wide field. That perhaps will result in its being less valuable than it might be, for there can be little doubt that if the speeches could be kept to basic factors clarification of the rather muddled thinking which now prevails in many quarters could go a long way towards improving what is threatening to become an impossible situation. As this letter is being written farmers' leaders are in negotiation with the Government on the annual review of agricultural prices—another thorny subject. Some means must be found for keeping the pledges made to the farmers under the Agriculture Act of 1947 without imposing too great a strain on the Treasury for price guarantees, yet maintaining British agriculture in a healthy condition to meet any emergency and drawing from it the maximum supplies to keep dollar food imports as low as possible. With competition from overseas increasing, the finding of a solution is far from easy.

The Case for the Chemical Industry

Imperial Chemical Industries, Limited, has just published a booklet against the Labour party's proposals for public ownership of the chemical industry, as outlined in "Challenge to Britain" and adopted at the annual conference last year. The booklet has been distributed to shareholders and employees, but will almost certainly find a much wider public. It provides a most interesting array of facts and figures with regard to the company itself and its activities, deals point by point with the Labour Party's "reasons" for nationalisation, and to all but the most biassed reader makes out a clear case why "nationalisation or State ownership of the company would be against the long-term interests of the nation as a whole." Among the reasons given are that nationalisation would slow down all major policy decisions; would tend to stifle commercial and technical initiative; would hamper the search for new products and processes, efficient methods of production and distribution, effective methods of management, and for new opportunities overseas; research work would not be so far-reaching and flexible and at the same time closely in touch with practical possibilities; and the overseas interests of the company would be damaged. Most "nationalisers" of the chemical industry are interested in what they call "heavy chemicals." The booklet makes an interesting point here, and one which cannot be very widely known. If all the companies manufacturing heavy chemicals were nationalised, it points out, the Government would have to take over the manufacture of fine chemicals, proprietary medicines, baby foods, ethical drugs, tar distillation products, hydrocarbon oils, greases, anti-knock compounds, disinfectants, baking powders, gas purifying materials, detergents, textile assistants, rubber chemicals, metals and metal powders, textile fibres, yarns and fabrics, and pigments. Other items could be added to the list. The trouble, of course, is that many of the products of the chemical industry are found to be joint products of one process carried out on a single plant. The effects of separation on services and overheads can be imagined.

Mincing Lane's Answer to Ceylon

There has been an immediate reaction in the London tea trade to the charges made in Colombo recently by Mr. R. G. Senanayake, Ceylon's Minister of Commerce, who accused Mincing Lane merchants of "depressing the price of tea," and who went on to say that "a combine is now operating to allocate invoices among themselves without bidding." For these reasons, he declared, it would be dangerous to relax restrictions when Colombo prices had advanced and contrasted sharply with falling prices in Britain. The official reply came from Mr. R. E. Culverhouse, Chairman of the Tea Trade Committee, which represents producers, brokers and buyers, who described the Minister's statement as irresponsible and inaccurate. It is the normal practice of the trade in London, Colombo and Calcutta to divide lots and there can be no question of discrimination against Ceylon or any other producing country. Mr Culverhouse goes on to point out that all Ceylon tea sold in auction last week had averaged 4s 7.03d per lb, against 4s 5.52d in the previous week and 4s 2.2d in the corresponding week of last year. London buyers are restricted to about 65 million lbs of Ceylon tea against an available quantity of about 340 million lbs, the rest being auctioned in Colombo. On the other hand, it is understood that there have been some strong representations against restrictions in London, and Sir John Kotelawela, the Prime Minister of Ceylon, is reported as on Thursday that he was willing to send Britain another 10 million lbs of tea. This fact hardly lines up with the Commerce Minister's charges.

Uttar Pradesh

RISING TEMPO OF DEVELOPMENT EXPENDITURE IN U.P.

BUDGET DEFICIT OF RS. 4 CRORES

(FROM OUR LUCKNOW CORRESPONDENT).

PRESENTING the U.P. budget for 1954-55, the Finance Minister, Mr. Hafiz Muhammad Ibrahim, claimed last week that from the point of view of financial soundness the State's position was eminently satisfactory. At the same time he confessed to some uneasiness over the growing strain on the resources of the State. For the third year in succession the budget deficit of nearly Rs. 4 crores is proposed to be met by a withdrawal from the Revenue Reserve Fund. The revenue receipts for the budget year are placed at a little over Rs. 77 crores and the expenditure charged to revenue at Rs. 81 crores. The resulting deficit of Rs. 4 crores compares favourably with, for instance, the Rs. 13 crores which is West Bengal's deficit, but the practice of raiding the revenue reserve fund has met with serious criticism from the Opposition. The current year is going to close with a smaller deficit than originally estimated, but it might well have been doubled without the provision of Rs. 4 crores for payment of equated instalments on zamindari abolition bonds, which have not been utilised. According to the Finance Minister, the large increase in the total expenditure on development from Rs. 44.75 crores in the current year to Rs. 60 crores in 1954-55 is responsible for the budget's deficit, but he also announced that unless the progress of the development plan was gravely imperilled the Government had no intention of imposing further tax burdens on the people. In view of the current agitation against the enhancement of irrigation rates and electricity duty the forbearance shown by the Government is understandable, though in their view there is room for more taxation in U.P. Interviewing in the budget debate, the Chief Minister pointed out that according to the Finance Commission the per capita tax revenue of U.P., excluding income tax, was Rs. 5.1 compared to Rs. 9.1 in West Bengal, Rs. 6.8 in Madras, Rs. 10.4 in Bombay and Rs. 6.1 in the Punjab.

With the inclusion of the Rihand Dam and other State projects in the five year plan, U.P.'s share of the plan expenditure is now of the order of Rs. 130 crores. By the end of the current year the State will have spent about Rs 62 crores on the plan and the budget contains a provision of Rs. 30 crores on this account. The Finance Minister is satisfied that, so far as U.P. is concerned, plan expenditure has been maintained at the level necessary for its full implementation. The success of the loan floated last year has encouraged the Government to think of another loan of Rs. 6 crores this year. The setting up of an Industrial Finance Corporation in the State with an authorised capital of Rs. 3 crores for helping small industries and a provision of Rs. 2 crores to finance the third phase of the Government's industrial housing scheme are among the other important announcements made by the Finance Minister. He declared that in the coming year the Government proposed to fix minimum wages in a number of industries which have so far been left out. At present in 12 districts minimum wages have been fixed by law and even agricultural workers have been brought within its scope. The cement factory under construction in Mirzapur district will, it is promised, have gone into production by the end of the budget year.

Government's Defence of Budget

The Government's defence of the budget was based mainly on the rising tempo of development expenditure and there was little inclination to recognise that this is not the same thing as the tempo of development. The Bombay Government recently admitted that although plan expenditure has been going more or less according to schedule the "material objectives" of the plan had not been wholly realised. In U.P., however, the Government will not be convinced, and they point, by way of proof to the contrary, to the growth in national income of the State from Rs. 1,280 crores in 1947-48 to Rs. 1,562 crores in 1952-53. Not even appreciable falls in receipts from sales tax, entertainment tax and betting tax, according to the Chief Minister, indicate a decrease in the purchasing power of the people. "Both industrial and agricultural production," he says, "have increased in U.P., the former by 33 percent. There is higher demand for coal, iron and steel, and cement. The demand for sugar, which is not an essential commodity, has also gone up from 9 lakhs tons to 15 lakh tons. From the fact that production and sales have increased without prices going down, it could be concluded that the purchasing power has risen." It was the Chief Minister's contention that Uttar Pradesh has never been so well off in the last hundred years But the picture of prosperity conjured up by him has been belied by the Chief Statistician to the U.P Government who, in an appendix to the census report, points out that "whilst in the first three quiquennia, the average net consumable grain has been in excess of the total requirements of the human population, there has been a continual decline in the amount of the excess till, in 1951, the net consumable grain has actually fallen short of the requirements in the State." The fact of the matter would appear to be that whatever marginal increases have been achieved in production, their benefits have been more than offset by the rapidly multiplying population of the State.

BOMBAY STATE ROAD TRANSPORT CORPORATION

LOAN NOTIFICATION

No. ST/SCR/565/3/

Bombay, dated the 4th March, 1954.

THE 4½ RUPEES ONE CRORE LOAN.

ISSUED AT RS. 99/- PER CENT AND REDEEMABLE AT PAR IN 12 YEARS.

REPAYMENT GUARANTEED BY THE GOVERNMENT OF BOMBAY.

1. With the sanction and guarantee of the Government of Bombay, the Chairman, on behalf of the Bombay State Road Transport Corporation, hereby invites applications for debentures of the value of Rs. 1 crore.

2. CONSTITUTION OF THE CORPORATION:

Nationalisation of the Road Transport Services in the State of Bombay was commenced on the 1st June, 1948, as a Government Department under the administrative control of the Home Department of the Government of Bombay. The administration was later passed on to a statutory public Corporation on the 8th December, 1949. This Corporation has been set up under an Act of the Parliament (Road Transport Corporations Act). The Management of the Corporation consists of 11 members, six of whom are non-officials and five represent the Government of Bombay and the Union Government.

MANAGEMENT

1.	Shri Chhotabhai S. Patel, J.P.	Chairman.
2.	Shri R. J. Rebello, B.A. (Cantab), I.A.S.	Vice-Chairman, ex-officio representative nominated by the State Government.
3.	Shri Santappa S. Yelamali, Merchant	Member.
4.	Shri Maganbhai Shankarbhai Patel, Member of the Legislative Assembly	Member.
5.	Shri Vasantrao N. Naik, Member of the Legislative Assembly ...	Member.
6.	Shri Sonusingh D. Patil, Member of the Legislative Council. ...	Member.
7.	Shri R. B. Shirke, Member of the Legislative Assembly ...	Member.
8.	Shri U. N. Mahida, I.S.E., Chief Engineer (Roads and Buildings), Government of Bombay.	Ex-officio representative nominated by the State Government.
9.	Shri V. L. Gidwani, I.C.S., Deputy Secretary, Finance Department, Government of Bombay.	— do —
10.	Rajkumar Shri Ajit Singh, Road Superintendent, Western and Central Railways	Ex-officio representative of the Central Government.
11.	Shri S. S. Gore, B.A., M.I.R.A., I.R.A.S., Deputy Chief Accounts Officer and Financial Adviser, Central Railways	— do —

3. PROGRESS:

During the period of a little over 5 years, from 1st June, 1948 to the 31st December, 1953, nationalisation of passenger transport services has been extended over nearly 4/5ths of the entire State of Bombay. The figures below indicate the extent of the progress:—

	As on 1-6-48.	As on 31-12-53.
Number of routes:	8	1,420
Route Mileage:	310	37,933
Daily service mileage:	3,627	1,56,968
Number of vehicles held:	36	2,351
Number of passengers carried daily:	2,459	3,49,590

4. CAPITAL:

The capital for the Corporation has so far been contributed by the Government of Bombay and the Union Government in the ratio of 2:1. As on 31st of March, 1953, the capital contributed by the two Governments stood at Rs. 864.09 lakhs. The capital budget estimate for the financial year 1953-54 is Rs. 150.00 lakhs. This will place the capital invested as on the 31st of March, 1954 at Rs. 1014.09 lakhs.

5. OBJECTS:

The loan is being raised for the purpose of supplementing the working capital of the Corporation.

6. SECURITY FOR THE LOAN:

The loan is being raised on the security of the present and future revenue of the Bombay State Road Transport Corporation. The repayment of the principal and interest is guaranteed by the Government of Bombay. The debentures are therefore approved and *Trustee Securities*.

7. DESCRIPTION:

The loan is being raised in the form of debentures of the face value of Rs. 1,000/- each and the stocks will be registered and transferable in amounts of Rs. 1,000/- or multiples thereof. Any debenture-stocks outstanding on 1st March, 1966 will be repaid on that date at par together with interest due thereon.

8. AMOUNT OF ISSUE:

The amount of the loan will be Rupees One Crore.

9. ISSUE PRICE:

Issue price will be Rs. 99-0-0 per cent.

10. SUBSCRIPTION:

Subscriptions will be received from 8th of March, 1954 to 13th March, 1954. The loan will be closed without notice as soon as it appears that the total subscriptions amount approximately to one crore of rupees and in any case, not later than the close of business on 13th March, 1954. The Corporation reserves the right to accept applications for subscriptions received in excess of the sum of Rs. 1 crore upto 10%.

11. DATE OF REPAYMENT:

The loan will have a currency of 12 years from 1st March, 1954 and will be repaid on 1st March, 1966.

12. INTEREST:

Interest will be payable half-yearly at the Local Head Office of the Imperial Bank of India, Bombay, on the 1st of March and 1st September each year in respect of half years ending on the last days of February and August, respectively. The first payment of interest will be made on 1st September, 1954 and will be Rs. 20/- less income tax, for each Rs. 1,000/- of debenture stock.

13. FORM OF SECURITIES:

The loan will be issued in the form of debentures transferable by endorsement and will be in denominations of Rs. 1,000/- or multiples thereof.

14. APPLICATIONS FOR LOAN:

(i) Applications for the loan must be for Rs. 1,000/- or for a multiple of that sum and will be received at the Head Offices of the Imperial Bank of India, Bombay, Calcutta, Madras and all the branches in the Indian Union.

(ii) Applications will be made in the form available at the Imperial Bank of India, Bombay, Calcutta, Madras and all its Branches.

15. METHOD OF PAYING SUBSCRIPTIONS:

Applications should be accompanied by the necessary payment either in cash or by cheque for the amount of the loan applied for. Cheques should be drawn in favour of the Imperial Bank of India and cheques drawn on local Banks will be collected at par. Where the application money is received by cheques, the debentures will be issued only after the cheques have been realised.

16. BROKERAGE:

Brokerage will be paid at the rate of annas four per cent to Banks and recognised brokers on allotments made in respect of applications for the loan bearing their stamps.

17. SINKING FUND:

Sinking Fund will be created and maintained by paying an equated sum each year. The amount set aside for the Sinking Fund will be invested in approved securities.

18. SCRIP RECEIPTS:

Scrip receipts for payment made by the applicants will be granted by the Imperial Bank of India and will be exchanged for the debentures as soon as possible.

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Chairman,
BOMBAY STATE ROAD TRANSPORT CORPORATION.

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Jute

ASSAM GOVERNMENT TO TAX RAW JUTE

THE Assam Government, in its representations to the Jute Enquiry Commission, put forward proposals for the improvement of communications in Assam to facilitate the movement of jute by roads and waterways. It has now published a draft Bill to provide for the taxation of jute in bales and tea in chests transported by road and waterway in Assam. The detailed terms of the Bill are not yet known but, as jute transported by rail is not to be taxed, it is assumed that the intention may be to utilise the proceeds of the tax for the improvement of communications by road and water which the Assam Government desires. The improvement of communications is a very laudable object and, if jute growers are to benefit by the provision of better roads and better river services for the transport of their jute, it would appear to be logical that they should contribute to the cost. The question, however, is whether the growers will benefit.

The first point to be considered is whether the improvement in communications will cheapen transport to such an extent that the buyer will not have to pay more for the jute he buys and the grower will not have to take less for the jute he grows. *That is problematical and, at the rate of* tax proposed in the Bill—ten annas a maund—highly improbable. So the buyer will have to pay more or the grower take less. The price which the buyer can pay is determined mainly by world prices but, within that scope, the price he can afford to pay depends on the price at which jute grown in other places is available and the quality relation of that jute to Assam jute. Some districts in Assam produce good jute but the bulk of the jute grown in that State is of poor quality. It follows, therefore, that, if the imposition of the tax raises the price of Assam jute to a level at which it is uncompetitive with similar qualities grown elsewhere or if at the same price as is asked for Assam jute, the buyer can get superior jute from another district, Assam jute will be neglected. It appears, therefore, to be almost certain that the whole of the proposed tax will have to be borne by the grower of jute in Assam.

In its memorandum to the Jute Enquiry Commission the Assam Government also proposed the fixing of a minimum price for jute in order to encourage expansion of jute cultivation. Apart from the many other arguments against minimum prices it is obvious that, if a tax of ten annas per maund is to be levied, Assam jute is likely to be priced out of the market, the expansion of the crop in Assam will be frustrated and India's hope of becoming self-sufficient in the production of raw jute will not be promoted.

There will also be administrative difficulties in the collection of the tax. For instance, many lots of jute make more than one journey by road or by water or by both. Once a parcel of jute has been taxed, what is to prevent its being taxed again on another journey? Small lots of bales are transported by road to collecting centres where they are amalgamated into one lot for onward transport by road or water. How is it to be proved that this jute has already been taxed? The result may be that the same jute may suffer taxation several times. On the other hand one can envisage ample scope for evasion. It would seem, therefore, that the tax is more likely to hamper the jute trade in Assam than to be of advantage to it and that it would be better for the State to look for another source of revenue for a desirable purpose. After all jute growers and traders and tea planters are not the only road users in Assam.

Optimistic Outlook for Burlap Bags in U. S. A.

In addressing the Annual Convention of the National Burlap Bag Dealers' Association Mr. J. C. Daly, President of the Burlap and Jute Association struck an optimistic note. Reviewing first of all the position in 1953, he said it has been a good year for burlap, consumption having been the sixth highest in the last 24 years and prices had been fairly stable, showing a variation of less than two cents per yard. Earnings by those handling the burlap industry had been poor but the fact was re-established that burlap is still important in the package field. Mr. Daly had a good deal to say about the present supply position of raw jute and the prospects for the 1954 crop and expressed confidence that, given favourable weather conditions, the 1954 crop would be a large one. He said that, while the Governments of India and Pakistan might try to influence the size of the crop one way or another, cheap rice and good growing conditions would produce a big crop. He referred also to the growing productive capacity of the Pakistani mills and to the switch-over from sacking to hessian by the Indian mills and expressed satisfaction that they could look forward to greater competition for world markets and adequate supplies at moderate prices.

Referring to price movements, Mr. Daly said that the Calcutta bazar had practically disappeared, that the combined holding power was not strong and that a change in sentiment in one section caused a stampede among the others. Up to a point he is right. The bazar has never recovered its full strength since the debacle of 1952, but that it is still a power is borne out by the fact that it is at present holding some 40,000 or 50,000 tons of B Twills. On the other hand a baneful influence is exerted by gambling in the speculative markets which is still tolerated by the Governments of West Bengal and India in spite of their announced intention of suppressing it by the issue of ordinances.

Probably the most important part of the address was that dealing with the competition of paper bags. Mr. Daly said that, with an ever-increasing population in the U.S.A., there were plenty of openings for burlap bags but they must recognise the need for concentrated selling, cost cutting and the introduction of innovations. They needed new bag constructions to meet new demands. They needed new constructions of burlap to replace the traditional hundred-pound and fifty-pound containers in order to effect price saving but, in spite of all that had been done by the Burlap Council, the Calcutta mills were slow to act. All manufacturers were interested in the preservation of the jute goods industry and, if they wished to expand the use of burlap in the U.S.A., they must display their interest in an unmistakable manner. The responsibility for the future use of burlap in the U.S.A. rested fairly and squarely on the shoulders of the I.J.M.A. and on the Pakistani Jute Board who should encourage the cultivators to grow more jute. Anything else was nothing short of suicide. What was needed for the expansion of the industry was plenty of jute and the will on the part of the manufacturers to throw off the cloak of tradition and put imagination into future production. Mr. Daly thought things had never looked so good but said that there was no room for complacency.

We have heard a good deal about what the Burlap Council is doing but, if Mr. Daly is correct in what he says about the slowness of the response from Calcutta mills, it bodes no good for the industry. It is known that there have been in recent months enquiries in Calcutta for innovations which the Calcutta mills were unwilling to meet because they are reluctant to throw off what Mr. Daly called "the cloak of tradition". *Verbum sapienti satis est.*

THE JUTE MARKETS

During the week there has been no great activity in any section. At the beginning of the week the goods market was dull and jute sellers were pressing for business and more inclined to accept the lower prices offered by mills. Later the goods market became steadier with business done in hessian for America while shippers were trying to buy various kinds of heavy goods for early delivery and having to pay premium prices to get them. As a result more interest was taken in jute and there was a fair turnover, but on Monday and Tuesday easier conditions set in. On Tuesday evening the goods market was distinctly weak though it was reported that the weakness was due to jute holders trying to sell B Twills in the speculative market as a hedge against their jute stocks.

Manufactured Goods: After an easy start the market firmed up on good demand from shippers for Heavy Cees, Cornsacks, Liverpool and D. W. Flours. All these goods are in short supply and buyers had to pay premium prices for early deliveries, mills having very little to sell and bazar holdings being 70 to 80 percent B Twills. Moderate business was done in hessian for the U.S.A. but, on the whole, interest in hessian has been very poor and prices have tended to sag. Even a reported enquiry from the Argentine failed to stir the market. At the time of writing on Tuesday the market is easier with selling pressure for B Twills though it is said that the demand for other classes of heavy sacking for early delivery is still unsatisfied. Mills are reported to have sold July-Sept 40" 10 oz. hessian at Rs. 42-12 and B Twills at Rs. 104. Green C's for March are, however, in short supply and are reported to have been done at Rs. 116.

On Wednesday morning quotations were as under and the market was slightly steadier than on Tuesday evening:—

	Ready Rs.	March Rs.	April-June Rs.	July-Sept. Rs.
40" 8 oz.	37-10	36-12	35-10	34-10
40" 10 oz.	44-4	44-2	43-14	42-12
B Twills	105-10	105-14	105-4	104-4
Heavy C's (Plain)	108-8	110-0	108-4	105-4
" (Green)	111-0	116-0	—	—
Cornsacks	108-4	108-4	108-8	106-4

Raw Jute: In the early part of the week there was only desultory buying of daissee, tossa and northern jute but, later, mills showed more interest probably as a result of having been able to effect sales of manufactured goods. Most of the business was in daissee kutcha and pucca, Indian Northern jute and a fair quantity of Pakistani. The last was reported to have been done on special terms under which the buyers will be allowed to reject jute without arbitration if it does not, in their opinion, come up to the guarantees. Business has been checked by the low prices offered by buyers which many sellers are unwilling to consider. On the other hand there seem to be always weak holders who, out of nervousness, accept the prices in order to liquidate part of their holdings.

Business was reported as follows:—

Indian Jute:

Dhubri and Northern Rs. 26 to Rs. 25 basis Bottoms March-April.

Upper Assam Rs. 24-8 to Rs 24 basis Bottoms March-April.

Purnea Rs. 24 basis Bottoms March-April.

Sahibganj Rs. 21-8 basis Bottoms March-April.

Local Packing Rs. 22 to Rs. 21-8 basis Bottoms March-April.

Daissee Sheoraphuli Rs. 30 to Rs. 29 Bottoms only.

Daissee Assortment ex Cossipur Rs. 28 to Rs. 27 basis Bottoms.

Mill Reds Rs. 195 March.

Dundee Daissee LG Rs. 160 and Rs. 157-8.

Pakistani Cuttings NC Rs. 60.

Pakistani Jute:

Jat	Rs. 28 basis Bottoms	March-April
District and Northern	Rs. 27 Do.	Do.

On Wednesday morning the market is easy and quotations are as under:

Indian Jute:	**Landed at Mills** Rs. per md. basis Bots.	**Shipment**
Lower Assam	26-0	March-April
Upper Assam	25-8	"
Northern	26-0	"
Purnea	24-8	"
Murshidabad Tossa	26-8	"
Daissee ex Agencies	29-8	March
Daissee ex Calcutta	29-0	"
Daissee Mesta ex Calcutta	24-0	"
Bihar Mesta	22-0	March-April
Bihar Jute	23-0	"
Local Packing Northern	25-0	March
Local Packing free from Jungli	23-0	"
Bimli	22-8 F.A.G.	March-April

Tossa prices are Rs 2 per maund above the prices of white jute.

Pucca Bales:		Shipment
Mill Firsts	Rs. 190 per bale for	March-April
Mill Lightnings	Rs. 165 "	"
Dundee Daissee 2/3 S.G.	Rs. 175 "	"
2/3 L.G.	Rs. 160 "	"

Pakistani Jute ex Pakistan:

	Rs.(I) per md. basis Bottoms
Jat	28-0
District	27-0
Northern	25-0

In the case of Pakistani jute there is a difference of Rs. 3 per maund between Tops and Middles and Rs. 3-8 between Middles and Bottoms.

Mofussil: There is little change in mofussil markets though it is reported that they were inclined to be steadier on reports of higher prices for B Twills in Calcutta. Imports of loose jute are small generally but it is reported that more imports of daissee jute are coming from the villages. In Northern Bengal and in Assam and Purnea most of the business is inter-baler business in kutcha bales. In Murshidabad more imports of tossa from the villages are reported and tossa is meeting good demand from Cossipur buyers for sale to mills as daissee. The Cossipur market has been steady on covering business against last month's sales to mills and because of mid-week firmness in B Twills.

In Pakistan imports are about the same as in the previous week. Overseas demand has been negligible and offers wired abroad at substantial discounts have not been accepted. Both kutcha and pucca balers are holding stocks and are not inclined to add to them. Prices tend downwards and though quotations show little change sellers would accept less if buyers were willing to operate.

The last quotations received were as under:— (all F.O.B. Narayanganj and in Pakistani currency).

Jat	Rs. 21-0 basis	Bottoms in	kutcha bales.
District	Rs. 20-0	Do	Do.
Northern	Rs. 17-8	Do	Do.

Pucca Bales:	Rs.
Mill Firsts	137
Export Firsts	115
Export Lightnings	100
N C Cuttings	30
Dacca Tossa 4's	163
Dundee Tossa 4's	126
Outport Tossa 4's	87

THE FOREIGN JUTE MARKETS

DOWNWARD TENDENCY OF PRICES

(FROM OUR DUNDEE CORRESPONDENT)

By Air Mail.

THE general impression in the jute industry since the Pakistan authorities intimated that they were to aim at a yield of six million bales for next season's crop has been that prices would come easier. At the moment, the tendency is in that direction and shippers in Pakistan are more ready to offer at reduced rates. Mill Firsts are obtainable now at £102 per ton, with Mill Lightnings at from £91, good marks of Tossa-2/3 at £118 and grade from £106, with Tossa-4's at from £107 for cracks and £96 for grade, c. and f. U.K. Daissee is scarce in good quality and the rate is unchanged at £99 for assortment, but grade marks can be bought at £90, c. and f. Business in jute yarns and cloth in Dundee is still bright, but it is becoming increasingly difficult to find sellers who can give reasonably early delivery. Some transactions have been recorded in both yarns and cloth for delivery after the middle of this year. The difference between the prices for raw jute for shipment and ex-warehouse varies from £5 for Daissee to £10 for Mill Lightnings, that for Tossa being £ 5 to £6 per ton. A further decline in shipment therefore appears to be due before any change in the fixed maximum rates for yarns and cloth can take place.

Calcutta Markets

SLOW PROGRESS IN FREIGHT MARKETS

U.S. GOVERNMENT TAKES MORE SHIPS TO STORE GRAIN

PROGRESS was slow in most markets with owners still holding for higher rates and in the River Plate section a considerable increase was obtained. Ships for Germany and Poland were fixed at 2s 6d per ton above the last rates for March and April loading and charterers are seeking further tonnage. In the local market a vessel was fixed for coals to Hong Kong at 55 shillings March-April readiness, and one at 45 shillings to Singapore. Calcutta-Korea has been reported fixed at 62 shillings by a Belgian steamer but no further ore fixtures have been arranged in the absence of stems. Mormugao rates rose to 60 shillings for Continental discharge and $8 was repeated for ore to Japan. On the other hand a shilling less than the previous rate was accepted for Dungun-Japan at 29 shillings. About six Liberty-size vessels have been fixed recently for trip time charters from Japan to Indo-China at 16 shillings per d.w. ton. The U.S. Department of Agriculture is reported to have taken over a further 180 mothball ships to store grain. At present 150 ships are so used.

CALCUTTA TEA AUCTION

AT Sale No. 36 held on 2nd March, 16,031 packages of Dusts were on offer. There was a strong and active demand for all types: C.T.C's and black exportable being the strongest features. Prices opened one half anna above the last rates and the market firmed up as the sale progressed, Prices closing 1½ and sometimes two annas above valuations.

Quotations.

	1954 Rs.	1953 Rs.
Medium Dooars Dust ...	1 15 3	1 7 0 to 1 7 6
Medium Assam Grainy Dust ...	1 15 9	1 8 6 to 1 9 0
Best Assam C.T.C. Dust ...	2 2 6	1 14 0

The limited quantity of 1,924 packages of other grades on offer sold above valuations. Green tea also was in good demand.

THE SUGAR MARKET

During the week ended 2nd March, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals averaged 2,000 bags, and stocks amounted to 65,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 30 a maund for small grain, Rs. 31-8 a maund for ordinary grain, Rs. 33 a maund for big grain and Rs. 30 a maund for coming ordinary grain. Ex-mill delivery prices were Rs. 30 and Rs. 31, with mills selling in small quantities. Rates in Assam and Madras were usual. The stock in Calcutta was meagre and, if arrivals do not improve, prices may go up. The tender system in Bombay has not met with success, and the system prevalent in Calcutta will now be followed there.

LINSEED

In sympathy with the generally easier trend prevailing in oil and oilseeds at the main centres, local prices registered an appreciable decline during the past week. Lack of buying interest from consumers was the main cause of the downward tendency. The scarcity of supplies from up country was offset by the poor demand, and sellers were fairly keen with buyers showing a feeble interest at lower prices. The oil market was inactive and forward delivery, which was quoted at much lower rates, failed to attract buyers whilst consumers were buying spot on a hand to mouth basis. Latest quotations were as follows: Ready Rs. 20-12 per maund; April-May Rs. 17 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 23rd February and 1st March, 1954)

Cowhides:—Wet salted (Ord) 12,000 pcs. on the basis of Annas 8-6 to Annas 9; Wet salted (Slaughtered) 14,200 pcs. on the basis of Rs. 11 to Rs. 20-8.

Goatskins:—Wet salted (Daisee, Killed) 85,590 pcs. on the basis of Rs. 180 to Rs. 425; Jalpaiguri-Murshidabad 2,300 pcs. on the basis of Rs. 360 to Rs. 370: Assam-Dinajpur 28,550 pcs. on the basis of Rs. 315 to Rs. 350 · Purneah-Kissenganj 2,300 pcs. on the basis of Rs. 310 to Rs 345: Pakur-Patna 10,350 pcs. on the basis of Rs. 210 to Rs. 260; Muzafferpore-Patna-Darbhanga 42,640 pcs. on the basis of Rs. 290 to Rs. 300.

Bazar Stocks

(1st March, 1954)

Cowhides:—Wet salted 2,11,500 pcs.

Goatskins:—Wet salted (Daisee, Killed) 21,000 pcs; Assam-Dinajpur-Murshidabad-Jalpaiguri 40,000 pcs; Muzafferpore-Pakur-Patna-Purneah-Kissenganj 2,04,000 pcs.

SHELLAC MARKET REPORT

For the week ended 3rd March the market was steady at the beginning but became inactive at the end of the week. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 120 buyers; 118 value.
Pure Buttonlac	Rs. 113 to 114-8 buyers; 114 value.
Lemon No. 1 Shellac	Rs. 117 done and buyers; 115 buyers.
Lemon No. 2 Shellac	Rs. 109-8 to Rs. 110-8 done and buyers; Rs. 108 buyers.
F. O. Std. I. Shellac	Rs. 103-8 to Rs. 102 buyers.
Pure TN Shellac	Rs. 98 to Rs. 99 basis done and buyers; Rs. 96-8 to Rs. 95 buyers.
4% I.T.N. Shellac	Rs. 90 value; Rs. 87 buyers.
No. 1 Kusmi Seedlac 3%	Rs 113 to Rs. 111 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 105-8 to Rs. 106 buyers; Rs. 105-8 done and buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 96-8 buyers; Rs. 95 done and buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 93 done and buyers; Rs 91 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 87 done and buyers; Rs. 86 buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 82-8 to Rs. 81 buyers.
Kireelac	Rs. 49 buyers; Rs. 49 value.

Shipments during February were 23,867 packages.

EDUCATED UNEMPLOYED INCREASE

The trend of the employment situation in January conformed to the pattern at the same time of the year in 1952 and 1953: 19,254 vacancies were notified to the employment exchanges and 13,606 applicants were placed in employment as against 20,344 and 15,215 respectively in December 1953. The total number of unemployed persons on the registers of the exchanges on 31st January reached the figure of 5,34,317. A study of statistics relating to the educated unemployed disclosed that at the end of 1953 the number of such persons requiring employment assistance was 1,63,176 as compared with 1,20,019 at the end of December, 1952. A large proportion of these educated persons were fresh matriculates seeking mostly clerical jobs. Vacancies for such persons were very few in number.

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N. D. JOSHI,
Manager

Commodity Markets

NEW UNION EXCISE DUTIES

EFFECT OF FINANCE BILL

WITH the introduction of the Finance Bill, 1954, in Parliament on 27th February the following commodities produced in India become subject to Central Excise duties with effect from 28th February.

(1) Rayon or Artificial Silk fabrics	One anna and six pies per yard
(2) Cement	Rs. 5 per ton
(3) Footwear	10 percent *ad valorem*
(4) Soap	
(i) Household and laundry soap:	
(a) in plain bars of not less than one pound in weight	Rs. 5-4 per cwt.
(b) other sorts	Rs. 6-2 per cwt.
(ii) Toilet soap and soap not otherwise specified	Rs. 14 per cwt.

Stocks of these commodities in existence on 28th February at the manufacturing premises, or in any premises appurtenant thereto, are also liable to the new duties. Manufacturers of these commodities are advised to contact the Central Excise Officers of their jurisdiction immediately for full particulars of the tariff and of the procedure which has been prescribed for the administration of the new duties. These officers have been instructed to render every possible assistance to manufacturers in this connection and manufacturers are requested to extend full cooperation to the officers.

Import of Betel Nuts Liberalised

It has been decided to issue licences for the import of betel nuts on a liberal basis to established importers as well as newcomers. Established importers who have already applied for or obtained import licences for the current half year may apply for additional licences to the licensing authorities at the ports. Newcomers who have previous experience of dealing in betel nuts may also apply to the licensing authorities at the ports. No last date is being fixed for these applications and licences will be issued for reasonable amounts as and when applications are received.

In the Finance Bill the import duty on betel nut has been raised by 6¼ annas per pound.

WHOLESALE PRICE INDEX STEADY

THE official wholesale price index (with the year ended August 1939 as 100) remained almost unchanged, and stood at 396.6, during the week ended 13th February, 1954, compared with 396.4 (revised) for the previous week. The index was lower by 0.7 percent when compared with the corresponding week of last month but was 4.1 percent higher than that of a year ago. During the week under review, Foodstuffs fell slightly from 376.1 (revised) to 375.7, on account of the reappearance of price quotations for jowar at a lower level (−4%) supported by lower prices of tea (−3%), bajra, dal arhar and coffee (−2% each) and salt (−1%), notwithstanding higher prices of wheat and gur (+3% each). The index for Industrial Raw Materials advanced by 0.2 percent to 476.0 due to increases in the average export price of manganese ore (+9%), raw wool (+14%), wet salted buffalo hides at Kanpur (+10%), rapeseed at Calcutta (+7%), raw cotton (+3%), cotton seed and lac (+2% each) and raw silk and linseed (+1% each) although prices of gingelly seed, and wet salted cow hides at Kanpur (−5% each), raw jute (−4%), rapeseed at Kanpur, groundnuts and castorseed (−2% each) and copra (−1%), were marked down. The Semi-Manufactures group further moved down by 0.4 percent to 361.2, as a result of declines in the prices of castor oil (−8%), sheep skins and mustard oil (−4% each) and groundnut oil (−3%). linseed oil (+4%), zinc (+3%), buff. hides, gingelly oil and brass (+2% each) and copper (+1%), however, recorded advances. Higher prices of cotton manufactures and glass (+1% each) raised the Manufactures group index by 0.5 percent to 367.6. The fall of 0.3 percent to 696.1 in the index for Miscellaneous was brought about by decreases in the prices of cummin (−6%) and chillies (−4%). The prices of betelnuts (+2%) and black pepper (+1%) showed increases.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Group and Sub-Group	Week Ended 12-2-54	6-2-54	16.1-54	14-2-53.
I. Food Articles:	375.7	376.1 (R)	383.5	359.9
Cereals	438	438* (R)	442	431
Pulses	401	404	440	600
Others	281	282	288	231
II. Industrial Raw Materials:	476.0	475.2	483.2	437.9
Fibres	466	465	465	46
Oilseeds	530	534	550	[illegible]
Minerals	433	425	450	470
Others	406	402	411	366
III. Semi-Manufactures:	361.2	362.5	361.4	347.9
Leather	398	398	398	421
Mineral Oils	221	221	221	223
Vegetable Oils	595	517	551	459
Cotton Yarn	451	452	437	441*
Metals	237	237	237	228
Oil Cakes	430	430	420	407
Others	306	306	305	251*
IV. Manufactures:	367.6	365.9	364.7 (R)	367.4
Textiles	407	404	402	405
Jute	424	423	425	389
Cotton	402*	398*	397*	406*
Rayon and Silk	449*	449*	428*	470*
Woollen	313	313	313	297
Metal Products	337	337	337	336
Others	283	282	283	288
V. Miscellaneous: All Commodities:	696.1	698.4	706.6	602.0
	396.6	396.4 (R)	399.5 (R)	380.8

*Estimated. (R) Revised.

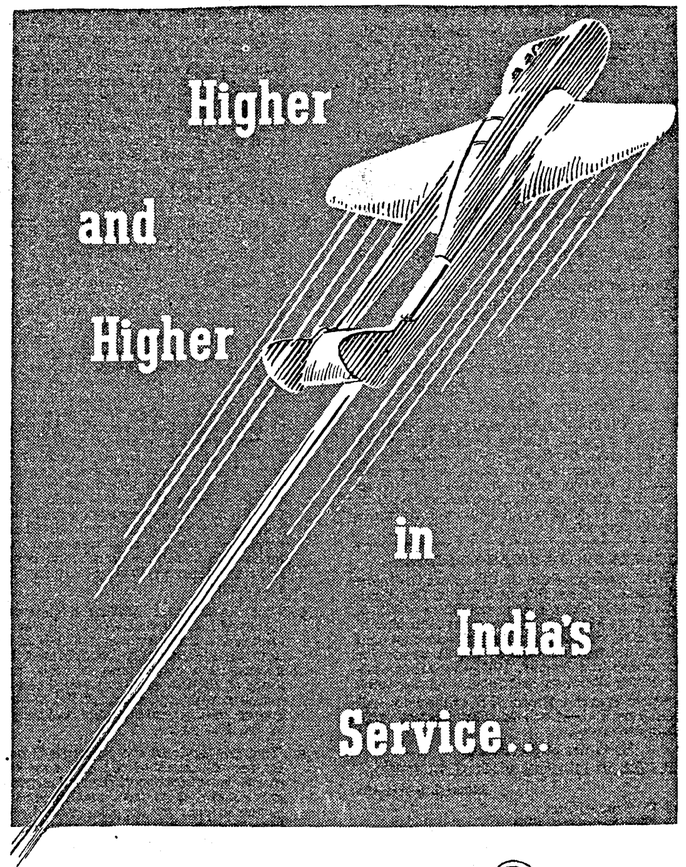
INDIA SELF-SUFFICIENT IN TRANSPARENT PAPER

India's annual demand for transparent paper, currently estimated at 160,000 reams a year, will now be fully met by production within the country. This has been made possible by doubling the output of the Travancore Rayons Limited, the only manufacturers of this commodity in India to-day. From the middle of this year the Company will commence the production of transparent paper in moisture-proof, heat-sealing varieties needed for specialised packaging requirements of the tobacco, confectionery and other industries.

WORLD WOOL CONSUMPTION RISES

World consumption of virgin wool last year is provisionally estimated to have been 11 percent above 1952, according to a Commonwealth Economic Committee announcement issued in London. In 1953 production of wool tops set up a new post-war record. The provisional total world consumption of virgin wool given by the Committee is 2,600 million lbs. clean, the second largest total since the war and only three percent less than the record reached in 1950. British consumption was 29 percent above the previous year, while substantial increases were recorded by most other West European consumers. U.S. consumption rose by only 3 percent, and consumption in Japan is estimated to have improved by about 27 percent to a new post-war peak.

The annual figures, however, mask trends during the course of the year, the committee warns. "The rate of wool consumption was rising during the first two quarters of 1953, but it flattened off during the third quarter and declined quite noticeably in the final three months—the first significant fall for two years. The main reduction occurred in the United States, but there were declines also in a number of other countries, including the United Kingdom. World consumption in the fourth quarter, in fact, is estimated to have been a shade lower than in the corresponding period of 1952". Consumption by the wool textile industry of materials other than virgin wool (for example, waste, recovered and reprocessed wool, and artificial fibres) increased by some 6 percent during 1953 compared with the previous year. But it was below the peak figure of 1951, when high wool prices greatly encouraged the use of these materials as substitutes. The committee estimates that world production of wool tops last year showed the substantial improvement of 30 percent and reached a new post-war record.



Jet fighters of the Indian Air Force need special tyres. These tyres are now being made for the first time in India by Dunlop, founders of the tyre industry.

TRADE MARK

DUNLOP

Equips the Wheels of the Nation

DX 417

COMPANY AND PUBLIC NOTICES

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE

NOTICE is hereby given that the Forty-third Ordinary General Meeting of the Shareholders of The Central Bank of India, Limited, will be held at the Central Bank Building, Mahatma Gandhi Road, Fort, Bombay, on Friday, the 19th day of March, 1954 at 4 p.m. (S.T.) to transact the following business :—

1. To receive the Report of the Directors and the Audited Accounts for the period ended 31st December, 1953.
2. To declare a dividend.
3. To elect two Directors in place of Mr. Cooverji H. Bhabha and Mr. C. P. Wadia who retire by rotation under Article 92 of the Articles of Association read with Regulation 78 Table "A" of the Indian Companies Act and who are eligible for re-election.
4. To appoint Auditors and to fix their remuneration.

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

Bombay, 26th February, 1954.

N.B.:—The Transfer Books of the Bank will be closed from Thursday the 25th day of February, 1954 to Friday, the 19th day of March, 1954 (both days inclusive).

N.B.:—Dividend Warrants for the half-year ended 31st December, 1953 will be posted to the Shareholders at their registered address on and after the 22nd day of March, 1954. Shareholders are requested to intimate the Bank their change of address, if any, immediately.

THE GOKAK MILLS LIMITED.

NOTICE is hereby given that the Thirty-fifth Annual General Meeting of Shareholders of The Gokak Mills Limited, will be held at the Registered Office of the Company, Forbes Building, Home Street, Fort, Bombay, on Monday, the 29th March, 1954 at 5 P.M. (S.T.) to transact the following business :—

(1) To adopt the Directors' Report and audited Statements of Account for the year ended 31st December, 1953.
(2) To sanction the declaration of a Dividend.
(3) To elect Directors in the place of those who retire from Office but are eligible for re-election.
(4) To appoint Auditors for the coming year and to fix their remuneration.

The Transfer Books of the Company will remain closed, as previously advertised, from the 5th March, 1954 to the 25th March, 1954, both days inclusive.

By Order of the Board,
FORBES FORBES CAMPBELL & CO. LTD.,
Agents.

Bombay, 26th February, 1954.

NOTE: The Dividend when sanctioned will be made payable, free of Income-tax at the Chartered Bank of India, Australia & China, Bombay or Madras, on and after April 9th to those shareholders whose names stand on the Register on the 25th March, 1954, to whom Dividend Warrants will be posted.

DEORIA SUGAR MILLS LIMITED.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of this Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta, on the 26th March, 1954, at 3 P.M. for the purpose of adopting and passing the audited Accounts of the Company for the year ended 31st August, 1953,—declaring dividends, electing Directors and appointing Auditors.

The Share Transfer Books of the Company will be closed from 16th March to 26th March, 1954 (both days inclusive).

By Order of the Board,
KARAM CHAND THAPAR & BROS. LIMITED,
Managing Agents

5, Royal Exchange Place,
Calcutta, 26th February, 1954.

SHREE SITARAM SUGAR COMPANY LIMITED.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of this Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta, on the 26th March, 1954, at 3-15 P.M. for the purpose of adopting and passing the audited Accounts of the Company for the year ended 31st August, 1953, declaring dividends, electing Directors and appointing Auditors.

The Share Transfer Books of the Company will be closed from 16th March to 26th March, 1954 (both days inclusive).

By Order of the Board,
KARAM CHAND THAPAR & BROS. LIMITED,
Managing Agents.

5, Royal Exchange Place,
Calcutta, 26th February, 1954.

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

KESORAM COTTON MILLS LIMITED.

NOTICE is hereby given that an Extra-ordinary General Meeting of the Members of Kesoram Cotton Mills Ltd. will be held at the Head Office of the Company at No. 8, Royal Exchange Place, Calcutta, on Monday, the 22nd March, 1954 at 3-30 p.m. to consider and if thought fit, to pass with or without modification the following resolutions :—

Ordinary Resolutions.

1. That the Authorised Capital of the Company be increased from Rs. 2,60,00,000/- (Rupees Two Crores) to Rs. 2,60,00,000/- (Rupees Two Crores Sixty Lakhs) by the creation of 12 lakhs ordinary shares of Rs. 5/- each.
2. That a sum of Rs. 35,00,000/- (Rupees Thirty-five Lakhs) being part of the undivided profits of the Company standing to the credit of the Reserve Fund of the Company as on 31st March, 1953 and Rs. 5,00,000/- (Rupees Five Lakhs) also being part of the undivided profits of the Company as on 31st March, 1953, both aggregating Rs. 40,00,000/- (Rupees Forty Lakhs) be capitalised and distributed amongst the holders of the Issued and Subscribed 8 lakhs ordinary shares of the Company of Rs. 15/- each on the basis that they become entitled thereto as capital in pursuance of Article 121-A of the Articles of Association of the Company and the said capital sum be applied for and on behalf of the holders of the said Issued and Subscribed 8 lakhs ordinary shares for payment in full for further 8 lakhs ordinary shares of Rs. 5/- each and that such further 8 lakhs ordinary shares of Rs. 5/- each credited as fully paid-up shall rank in all respects *pari passu* with the existing ordinary shares save and except that they would not participate in any dividend in respect of any period prior to and up to 31st March, 1954 and shall be treated for all purposes as an increase of the capital of the Company held by the holder of each such Ordinary share and not as an income.
3. That pursuant to the above resolution and in satisfaction of the said Capital Bonus, the Directors be and same are hereby authorised to allot and distribute the said 8 lakhs ordinary shares of Rs. 5/- each credited as fully paid-up amongst the holders of the existing 8 lakhs ordinary shares of the Company of Rs. 15/- each in the proportion of one such newly created share of Rs. 5/- each for every existing ordinary share of Rs. 15/- each held by them and that the existing issued and paid-up 8 lakhs ordinary shares of Rs. 15/- each and newly created and paid-up 8 lakhs ordinary shares of Rs. 5/- each in the capital of the Company be consolidated in such a manner that every one of the said existing ordinary shares of Rs. 15/- each and every one of the said newly created share of Rs. 5/- each together will constitute one paid up ordinary share of Rs. 20/- each, with the Proviso that in the case of non-resident shareholders, the allotment and distribution of newly created Bonus shares shall not be made until such time as sanction is obtained from the Reserve Bank of India in this connection.
4. That the unissued existing 4 lakhs ordinary shares of Rs. 15/- each and the newly created unissued 4 lakhs ordinary shares of Rs. 5/- each be also suitably consolidated in such manner that every one of such unissued share of Rs. 15/- each and every one of such unissued ordinary share of Rs. 5/- each together shall constitute one ordinary share of Rs. 20/- each.
5. That the draft of the Agreement providing for the allotment of the said new ordinary shares in satisfaction of the said capital bonus and submitted to this meeting and signed in the *margin* by the *Chairman* by way of identification be and the same is hereby approved and that the Managing Agents be and the same are hereby authorised to affix the Seal of the Company to duplicate endorsement of such agreement as and when the same shall have been signed on behalf of the members holding the existing ordinary shares of the Company by some person to be appointed by the Directors in that behalf under Article 121-A of the Articles of Association of the Company.
6. That Clause 5 of the Memorandum of Association of the Company beginning from the words "The Capital of the Company" and upto the words "Rs. 15/- each" be amended to read as follows :—

"5. The Capital of the Company is Rs. 2,60,00,000/- (Rupees Two Crores Sixty Lakhs) divided into 20,000 Preference Shares of Rs. 100/- each and 12,00,000 (Twelve Lakhs) Ordinary shares of Rs. 20/- each."

By Order of the Board,
BIRLA BROTHERS LTD.,
Managing Agents.

Calcutta, Dated the 24th February, 1954.

In particular to :—Mr. Abdus Sattar Mollick, Mrs. B. E. Honeybone, Mr. C. M. D'Souza, Mrs. Dossibai Dinshaw, Mr. V. B. Pandit, Mr. Harendra Narain Choudhury Chakravorty, Mr. J. E. Dhunjibhoy, Lt.-Genl. Kaiser Shum Shere Jung Bahadur Rana, Mrs. L. D. Jenkins, Mrs. Marie R. D'Souza, Mr. Nagendra Man Singh, Maj.-Genl. Narendra Shum Shere Jung Bahadur Rana, Mr. Suresh Chandra Nandy, Mr. Sohanlal Bawa, Yubaraj Shum Shere Jung Bahadur Rana, Col. Sir G. P. L. Conyngham, Mr. B. W. Bagshawe, Mr. D. C. Steen, Mr. Georges Fogt, Mr. J. A. Mackrrow, Mr. K. M. Spalding and D. B. Spalding, Mr. Kate Watson, Pt. Moolchand, Mr. V. S. Koland, Lt.-Genl. Shanker Shum Shere Jung Bahadur Rana and Others, Mr. A. H. Johnstone, Mr. Robert L. Burgees and Mrs. E Burgees, Mr. T. E. Edwardson.

THE TITAGHUR PAPER MILLS CO., LTD.

NOTICE is hereby given that the One Hundred and Forty-second half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 P.M. on Friday 26th March, 1954 for the following purposes :—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1953.
2. To declare Dividends.
3. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 13th March, 1954 to the 26th March, 1954 both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 26th February, 1954.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 8th March, 1954. Dividends will be paid to Registered Shareholders only.

THE TITAGHUR PAPER MILLS COMPANY LTD.

AT a Meeting of the Board of Directors held on the 26th February, 1954, the following Dividends were recommended to be paid for the half-year ended 30th September, 1953, without any deduction for Income Tax paid by the Company. On 1st Preference Shares—8% per annum, on 2nd Preference Shares—4½% per annum, on Preferred Ordinary Shares—10% per annum, and on 'A' & 'B' Ordinary Shares—Annas -/12/- per Share plus As. -/4/- Bonus per Share.

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

Calcutta, 26th February, 1954.

THE MYSORE SPINNING & MANUFACTURING CO., LTD.

NOTICE

THE Transfer Books of the Company will remain closed from Thursday, the 11th March, 1954 to Monday, the 15th March, 1954, both days inclusive.

By Order of the Board,
N. SIRUR & CO. LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Registered Office :
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
22nd January, 1954.

NEW BEERBHOOM COAL CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of the Shareholders a dividend at the rate of 7% per annum on the Preference Shares and a dividend of -/8/- annas per share on the Ordinary Shares without any deduction in respect of taxation payable by the Company for the half-year ended 31st October, 1953.

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

Calcutta, 25th February, 1954.

THE UNITED COMMERCIAL BANK LIMITED

NOTICE

Closing of Share Register & Transfer Books

NOTICE is hereby given that Register of Members and Transfer Books of The United Commercial Bank Limited will be closed from 8th March to 7th April, 1954, both days inclusive.

By Order of the Board,
B. T. THAKUR,
General Manager.

Calcutta, 18th February, 1954.

CAUTION NOTICE

It is hereby notified that trade mark "Gillnot" has been registered in India under the Trade Marks Act 1910 in the name of Gillanders Arbuthnot & Co. Ltd., carrying on business at Clive Buildings in Calcutta. This mark has been registered in respect of tea garden tools and equipment, etc., and M/s. D. C. Auddy & Bros. of No. 23, Strand Road, Calcutta, are the sole selling agents in West Bengal, Behar, Assam and Orissa.

Purchasers are therefore warned that purchases made from any person other than the aforementioned Sole Selling Agents will be made at the risk of the purchaser and the Company will not be responsible for the quality of goods so purchased.

Persons manufacturing or dealing in goods bearing fraudulent imitation of the registered trade mark "Gillnot" will be dealt with according to law. A reward of Rs. 100/- will be paid for any information regarding infringement or imitation of the company's registered mark which will lead to detection of the offenders.

GILLNOT SMALL SCALE INDUSTRIES LTD.
SUBSIDIARY OF
GILLANDERS ARBUTHNOT & CO., LTD.
CALCUTTA.

THE SOUTH INDIA BANK LTD.

(Tinnevelly)

62, East Car Street, Tirunelveli Town.

WANTED an Officer for the post of Secretary—starting salary Rs. 300/— grade will be fixed later—experience in developing Banking business, in Head Office Administration and Law required —experienced retired people are also eligible—starting higher Salary to deserving people—may have to join duty at early notice—interview at applicant's cost if called for—Cash security Rs. 3,000/-. Applications with testimonials to be sent by registered post so as to reach not later than 31st March, 1954.

THE GENERAL INVESTMENT & TRUST CO. LTD.

NOTICE is hereby given that the Ninetieth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 29th day of March, 1954, at 11-05 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st August, 1953, declaring the Dividends recommended by the Directors, electing a Director and appointing Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 15th March to 29th March, 1954, both days included.

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

Chartered Bank Buildings,
Calcutta, 22nd February, 1954.

HUMAYAN PROPERTIES LIMITED

NOTICE is hereby given that the Directors at their Meeting held on the 2nd March, 1954 have declared a dividend on the Preference Shares at the rate of 6% per annum, free of Income Tax, for the year ending 31st March, 1954 payable on the 19th April, 1954 to those Shareholders whose names will appear on the Register of Members on the 8th April, 1954.

By Order of the Board,
S. A. BASIL,
Director.

1, Humayan Place,
Calcutta, 2nd March, 1954.

THE HIND BANK LTD.

NOTICE

Closing of Share Register and Transfer Books.

NOTICE is hereby given that the Register of Members and Transfer Books of The Hind Bank Ltd. will be closed from 22nd March, 1954 to 8th April, 1954 both days inclusive.

By Order of the Board,
S. D. PARDIWALLA,
General Manager.

Calcutta, the 25th February, 1954.

THE INVESTMENT & FINANCE CO. LTD.

NOTICE is hereby given that the One Hundred and fifteenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 29th day of March, 1954, at 11 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st August, 1953, declaring the Dividends recommended by the Directors, electing a Director and appointing Auditors and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 15th March to 29th March, 1954, both days included.

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

Chartered Bank Buildings,
Calcutta, 22nd February, 1954.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2½ per cent., less Indian Income-tax thereon, will be paid to the Registered holders as on the 6th April, 1954, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1954.

The Share Transfer Books of the Preference Shares will be closed from the 22nd March, 1954 to the 6th April, 1954, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta-1, 25th February, 1954.

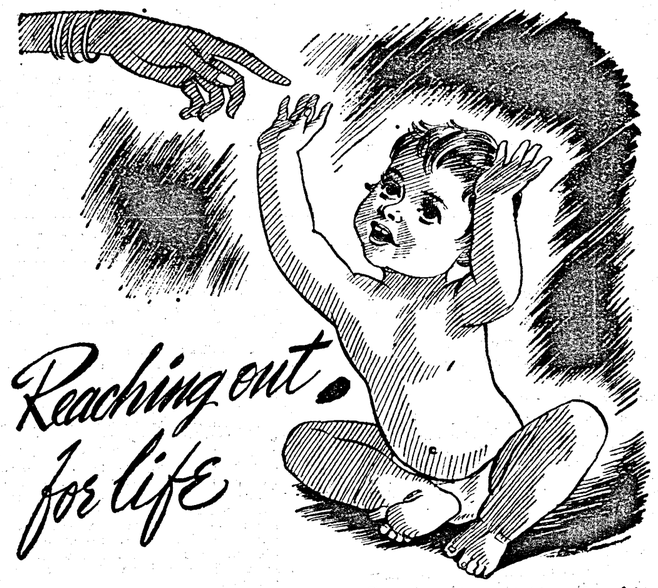
COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Bank of India, Ltd.	4-3-54	4 p.m.
Marshall, Sons & Co. (India), Ltd.	9-3-54	9-30 a.m.
Indian Iron & Steel Co., Ld. (Adj.)	10-3-54	11 a.m.
Champdany Jute Co., Ld.	11-3-54	Noon.
Alkali & Chemical Corporation of India, Ld.	12-3-54	3-30 p.m.
Calcutta Steam Navigation Co., Ld.	18-3-54	11 a.m.
Central Bank of India, Ld.	19-3-54	4 p.m.
Orissa Minerals Development Co Ld.	22-3-54	11 a.m.
Kesoram Cotton Mills, Ld. (E)	22-3-54	3-30 p.m.
McLeod & Co Ld (E)	22-3-54	3-45 p.m.
Titaghur Paper Mills Co., Ld.	26-3-54	3 p.m.
Deoria Sugar Mills, Ld.	26-3-54	3 p.m.
Shree Sitaram Sugar Co., Ld.	26-3-54	3-15 p.m.
Investment & Finance Co., Ltd.	29-3-54	11 a.m.
General Investment & Trust Co., Ld.	29-3-54	11-5 a.m.
Gokak Mills, Ld. (Cotton)	29-3-54	5 p.m.

(E)—Extraordinary General Meeting.
(Adj.)—Adjourned Ordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Bengal Paper Mill Company Ltd.—Nil. British India Electric Construction Company Ltd.—Nil Cheviot Mills Company Ltd.—6 p.c. (o) Bengal Assam Steamship Co. Ltd.—10 p.c. (o). Madura Mills Co. Ltd.—20 p.c. Brushware Ltd.—10 p.c. Kohinoor Mills Co. Ltd.—Rs. 14 per share (f) including a bonus of Rs. 2 per share. Bank of Mysore, Ltd.—8 p.c. (f) including a bonus of 2 p.c. New Beerbhoom Coal Co. Ltd.—5 p.c. (o). Titaghur Paper Mills Co. Ltd.—10 p.c. (o) including a bonus of 2½ p.c. and 5 p.c. (P.O.).

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
I—Less Income t.x.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £



No mother can resist the appeal of eager little hands. The world is every baby's birthright and mother does her best to ensure for her baby all that is best in it. And all mothers hope that their children when they grow up will enjoy the blessings of prosperity in the great new India we are all striving to build.

for your and your children's benefit
SAVE AND INVEST IN
NATIONAL SAVINGS CERTIFICATES

They yield at maturity 50 per cent more for your money, and this 50 per cent additional benefit is tax-free and will not be taken into account in fixing the rate of income tax on total income.

BUILD UP HIS FUTURE
Help India's Prosperity Plan

For further information and/or rules governing these investments please write to the National Savings Commissioner, Gorton Castle, Simla-3 or the Regional National Savings Officer of your State.
AC 510

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Tuesday 2nd March, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82⅝
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	82½
57,00,69,000	2½	1946	1961	90⅜
45,63,07,000	2½	1946	1960	93 7/16
35,06,06,000	2½	1946	1954	99⅛
50,35,63,000	3	1951	1958	98⅜
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2½	1947	1962	91 11/16
	2½	1948	1962	91 11/16
		2nd issue		
30,33,10,000	3	1950	1964	92½
14,77,48,000	2½	1946	1976	82¼
45,45,01,000	2½	1948	1955	98½
63,30,26,000	4	1926	1960-70	102
9,05,64,000	4½	1928	1955-60	102¼
1,15,05,83,000	3	1945	1970-75	86½
1,14,36,89,000	3	1944	1957	98 4/16 x.v
12,95,22,000	3½	1933	1954-59	100⅜
5,85,20,000	4½	1928	1958-68	105
75,00,00,000	3½	1953	1961	98⅞
1,13,65,64,000	3	1945	1959-61	96½
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97½
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	100⅞
5,00,00,000	4	1953	1963	100⅝
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅛
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91½
1,00,00,000	3½	1951	1962	97⅜
MADRAS				
1,29,76,600	3	1939	1959	94 3/16
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99 11/16
5,00,00,000	4	1953	1963	99 11/16
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,95,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99 11/16
5,00,00,000	4	1953	1963	99 11/16
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100 4/16
3,00,00,000	4	1953	1963	100⅜
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101 1/16
5,99,72,900*	3	1936	1956-61	98⅜
5,08,05,700*	3	1946	25-1-1958	99⅜
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅜
TRAVANCORE				
50,00,000§	3½	1936	1956	99
3,00,00,000§	3	1944	1952-54	99 1/16
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	100½
11,85,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98⅞
5,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100 1/16
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
1,24,06,300	6	1925	1955-85	105
98,21,600	6½	1926 1st	1956-86	104½
99,84,500	6	1926 2nd	1956-86	103½
1,49,49,500	6	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95¼
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
30,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	89
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¼
98,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99⅛
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
KARACHI				
£333,000	5½	1924	1954	£97½
99,94,000	6	1926	1956	109
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
75,00,000	4	1936	1956	D
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	...

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99⅛
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	5	1938	1968	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
64,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
Rupees 50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	¼	1934	1964	100
45,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	¼	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
50,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	...
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs	Market Quotations 2-3-54 Rs.	Market Quotations A year ago Rs	Year of Issue	NAMES	Amount Issued In 000's Rs	Rate per cent.	Paid-up per Share Rs	Market Quotations 2-3-54 Rs	Market Quotations A year ago. Rs.
	BANK.												
1901	Allahabad Bank (May-Nov.)	15,00	6	100	136	128	1920	Birds' Investments (Dec.)	24,00	5¼T	100	76½	82
							1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
	COAL.						1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16⅝
								BritishCeylonCorporation(14% (Apl.Mar.)	7,50	6	5	12½	10½
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	116	1895-99	British India Corporation (Feb.)	81,00	8	100	149	146½
1896-97	Borrea (June Dec.)	22,98	7	100	118	119	1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	133½	127½
1901-20	Burrakur (June Dec.)	4,50	6T	10	8½	10	1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	117	112
1946	Burrakur (June Dec.)	4,00	6	100	117	114	1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	12⅜	12½
1895	Equitable (May Nov.)	1,93	5	10	6	11	1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	100
1931	Khas Kajora (Mar Sept.)	2,00	7	10	12⅜	12½	1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8	9⅜
1920	New Beerbhoom (Jan. July)	2,00	7	10	12⅜	12½	1938	Carew & Co (January)	8,00	6½	100	103	80
1898-99	Ondal (June Dec.)	2,00	6½	100	117	109	1905-24	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	145	141
	COTTON MILLS.						1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	61	55
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	106	108¾	1937	Dacca Electric Supply (July).	6,00	6	10	10	8⅞
1884	Bangalore (Jan. July)	6,00	6	100	128½	137	1937	Dalmia Cement (Bharat)	3,500	6	100	79	..
1938	Basanti (Oct.)	5,00	6½	10	7⅞	6½	1945	Dalmia Cement (Bharat)	2,372	6	40	26½	
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	100	109	1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1900	Bowreah "A" (Apl. Oct.)	6,00	8	100	132½	128	1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	100	105
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	100	103	80	1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	87½	..
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	326½	306½	1940	Duncan Brothers & Co., Ltd.	45,00	4	100	65	78
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	133½	142½	1948	Dunlop Rubber "First" (Jan July).	30,00	6	100	131	127
1928	Cambodia (July)	1,00	7	100	125½	126	1926	Dunlop Rubber "Second" (April).	40,00	6T	100	103½	102½
1912	Central India (Apl Oct.)	50,00	5	500	510	507½							
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20	1928-29	East India Distilleries (Jan July).	£200	7	£1	16½	15½
							1897	Eastern Investments Ltd (April).	2,500	5T	100	..	..
1912	Elgin (May Nov.)	11,00	8	100	144	139½							
1943	Elgin "B"	4,20	5	10	10	9½	1928	General Investment & Trust (Feb Aug.)	1,00	5	100	76	79½
1919	Elphinstone (May Nov.)	25,00	7T	100	87	96½	1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	69	75⅜
1919	Kesoram (June Dec.)	20,00	7	100	132½	121	1946	Gillanders Arbuthnot (Apl Oct.)	2,500	5T	100	71	76
1925	Khatau Makanji (Nov.)	10,00	6	100	87½	85	1947	Gladstone Lyall & Co. Ltd.	15,00	6T	100	57	83
1937	Kothari (Nov.)	12,00	6	10	10½	10	1948	Godfrey Phillips India Ltd.	30,00	5½T	100	76½	78
1900	Muir (Feb Aug.)	30,00	6	100	108	108	1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1913	New Great Eastern (Mar.)	3,00	5½	200	185	185	1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70⅜
1920	New Victoria (Apl Oct.)	26,05	6	5	4½	3⅜	1940	Humayan Properties Ltd (Nov.)	12,00	6	10	10⅜	11½
1933	Palani Andavar (March)	2,00	7	50	62	63							
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	110	1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	73	65
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86	87½	1945	Indo Burma Petroleum (Jan July).	50,00	7T	100	96½	89
1931	Vasanta (Apl. Oct.)	3,00	6½	100	119	121½	1927	India General Navy & Railway.	£244	6	£10	72½	77
1906	Vishnu (Apl.)	16,00	7	500	560	553½	1899	Indian Cable Co (Nov.)	12,88	6	10	10½	14
							1923	Indian Standard Wagon (Aug or Sept.)	1,966	7	100	131	126
	JUTE MILLS.						1936	Indian Iron & Steel	2,69,95	5	100	109	108
								Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1927	Agarpara (Jan. July)	10,00	7	100	120	121	1935	Investment and Finance (Feb Aug.)	2,00	6T	100	69	75⅜
1909	Albion (May Nov.)	9,00	7	100	106	103							
1905	Alexandra (Feb Aug.)	9,00	7	100	105	103	1945	James Wright (Jan July).	1,30	6	50	39	38½
1896	Alliance (Mar Sept.)	15,00	6	100	113	99	1937	Jardine Henderson Ltd.	50,00	5½T	100	81	84½
1917	Anglo-India (May Nov.)	40,00	7	100	115	118	1946	Jessop & Co.	10,00	5	100	107½	103⅜
1908	Auckland (July Jan.)	10,00	5½	100	95	100	1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1945	Auckland (July-Jan)	15,00	4½	100	78	99							
1918	Bally (Jan July)	20,00	7	100	119	120	1916	Kumardhubi Engineering (June).	12,00	5	100	101	95
1896	Barnagore (Oct Dec.)	£200	5T	100	45	52	1915	Do. Fireclay & Silica (June).	2,00	7	100	121	112
1906	Belvedere (Jan July)	7,00	7	£5	120	122	1946	Martin Burn Ltd.	30,00	5	100	104½	101½
1940	Bengal (June Dec.)	10,00	5½	100	101	98	1930	McLeod & Co.	10,00	5T	100	70	69½
1919	Birla (June Dec.)	23,64	7½T	100	106	100	1936	McLeod & Co.	40,00	5	100	78	85
1896	Budge-Budge (May Nov.)	9,00	7	100	121	120	..	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	82
1934	Calcutta (Jan July)	6,00	6½	100	95½	100	1949	Metal Box Co of India Ltd.	30,00	6T	100	98½	101
1919	Caledonian (June Dec.)	10,00	7	100	120	120	1938	Midnapore Zemindary (Feb.)	8,76	5	100	91	79
1919	Cheviot (June Dec.)	10,00	7	100	119	117½		Mysore Chemical Mfg (September).	2,00	5	10	9½	9½
1928	Chitavalsah (Mar Oct.)	5,00	7	100	120	115	1930	National Insulated Cable	10,00	5½	100	96½	97
1900	Clive (First) (May Dec.)	8,00	6	100	88½	86	1942	National Tobacco (June Dec.)	25,00	5	100	82½	76
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	91½	104	1944	National Tobacco (Jan Dec.)	20,00	4½	100	65	65
							1946	Northern India Oil (Jan July).	2,00	6	100	67	64
1903-12	Dalhousie (July Jan.)	15,00	7	100	118	118							
1897	Delta (June Dec.)	5,00	5	100	98	114½	1936	Poona ElectricSupplyCo.Ltd (June Dec.)	4,00	7	100	105	103½
1912	Empire (Jan July)	10,00	7	100	115	114½	1935	Premier Construction 'First' (April)	10,00	6½T	100	99½	98½
1890-98	Fort Gloster (Jan. July)	14,00	7	100	150	115	1936	Premier Construction 'Second" (April)	15,00	6½T	100	93	91½
1948	Fort Gloster (2nd)	7,00	5	100	85	90	1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15½	16
1911	Fort William (May Nov.)	10,00	7	100	117	180	1933-36	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	103	95½
1916	Ganges (June Dec.)	6,00	8	100	125	134	1936	Rohtas Industries (April)	20,00	7	100	122	98½
1895-04	Gourepore (June Dec.)	26,50	6	100	102½	104		Rohtas Industries "B" (April).	86,00	4½	100	61	54½
1935	Hastings (Aug Feb.)	25,00	6	100	104	104	1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	80	81
1913	Hooghly (July)	11,76	10	10	14 1/16	15½	..	Shree Gopal Paper	7,50	6	100	118	114
1890	Howrah (Jan July)	8,75	7	100	119	123	1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	117
1903-06	Howrah "A" (Jan July)	17,50	7	100	117	120	1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	94
1919	Hukumchand (June Dec.)	40,00	7	100	110	115	1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1898-04	Kamarhatty (Apl Oct.)	16,00	6	100	111	110½	1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1900	Kanknarrah (Apl Oct.)	10,00	6	100	106	110	1936	Spencer & Co "A (Provisions) (Jan July)	23,20	6½T	10	9⅝	9½
1935	Kedarnath (Jan July)	2,00	7	100	91½	100	1923	Spencer & Co "B"(Provisions) (Jan July)	30,90	8½T	10	80	80
1907	Kelvin (Mar Sept.)	10,00	7	100	117	120	1936	Star Paper (Apl Oct.)	10,00	5	100	128⅛	127⅜
1895-09	Khardah (May Nov.)	25,00	6	100	103	97	1937	Surat Electricity (April).	5,00	6½	100		
1900-13	Kinnison (July Jan.)	15,00	7	100	117½	120½							
1910	Lansdowne (July Jan.)	15,00	7	100	116½	114½	1925	Tata Chemicals (Nov.)	60,00	5	100	131½	110
1912	Lawrence "A" (July Jan.)	5,00	7	100	119	117	1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	118½	130
1906-07	Lawrence "B" (July Jan.)	10,00	5½	100	93	100	1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	1761	176⅞
							..	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	1291½	1322
1916	Lothian (June Dec.)	10,00	7	100	108	104½	1906	Tata Power (May Nov.)	86,97	7½	1,000	1292½	1,250
							1918	Tezpore-Balipara Tram(1)(JuneDec.)	2,25	6	100	..	..
1905	Naihati (July Jan.)	7,50	7	100	116	112	1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	156	149
1945	Naihati (July Jan.)	10,00	4½	100	74½	80	1937	Titaghur Paper Mills "2nd"					
1917	National (May Nov.)	5,00	7	100	124	122	1928	March Sept.)	15,00	4½	100	97	97
1939	Nellimarla (Apl. Oct.)	5,00	6	100	103	101		Vellore Electric (Sept Mar.)	1,25	6	10	8½	8½
1915	New Central (Jan July)	14,00	7	100	106	106½	1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1908-09	Northbrook (July Jan.)	15,00	5½	100	95	100	1934						
1935	Rameshwara (Jan July)	7,00	6	10	7⅜	7⅛		**TEA**					
1906-12	Reliance (Jan July)	20,00	7	100	114	119½							

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 2-3-54	24-2-54	A year ago
Rs	Rs	Rs			Rs	Rs.				Rs	Rs	Rs.	Rs.
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	500	1783	1783	1820
1,87,50,000										125	436	433	441
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	100	382	382	347½
14,50,000H										50	190	190	173
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	107	107	120
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	154	154	153½
15,30,375H	23,00,000	2,51,70,538	Bank of Indore	12	4,75,516	52,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	292	292	292
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6—8	6—8	‡‡	25	60½	60½	64½
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	‡‡	£1	42/4½	43/3	‡‡
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	‡‡	£5	£8½	£8½	£5¼
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,143	20	20	20	20	86½	87	81
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	..	..	50	26	25	20½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	‡‡	50	9½	9½	12½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	‡‡	50	13½	13½	11
HK$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	‡‡	H$125	£90½	£91½	£78½
£1,250,000 or													
24,00,000										100	165½	166	171
16,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,612	1,15,580	6—..	‡‡	‡‡	80	138	138	122
15,40,000										60	98½	98½	87
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	‡‡	‡‡	100	97	97	90½
6,25,000A										100A	73	73	89
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	‡‡	‡‡	‡‡	25B	18½	18½	20½
10,00,000C							..	‡‡	‡‡	50C	39	39	44
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	—	..	2½‡	2½‡	5,000	..	..	..
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	‡‡	£1A	£2-19-3	£2-19-6	£2-10-0
£ 1,437,296B							5	5	‡‡	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	‡‡	£12½A	£25½	£25½	£21½
£375,000H										£12½B	£25½	£25½	£21½
£300,000										£5C	£11	£11	£10½
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	‡‡	£12½	£33	£33½	£28½
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,484	1,92,605	4	6	‡‡	25	23½	23½	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	‡‡	5	6 1/16	6 1/16	6½
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	‡‡	10	3¾	3¾	4
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	‡‡	50	41½	41½	37½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 2-3-54	24-2-54	A year ago.
Rs.		Rs	Rs	Rs				Rs	Rs.				Rs	Rs	Rs	Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	16¾	17	20 1/16
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	5-11	348	1,51,493	16,51[illegible]	15--15	[illegible]—10	..	100	213	213	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	5-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	178	178	165
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	213	216	233
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	100	123	118	128
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	6—1	Nil—Nil	4—Nil	100	160	160	162
£27[illegible]00	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	160	160	171
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—..	100	219	221	208
22,50,000	600	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	10	15½	15 1/16	15⅝
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	15½	15⅝	37½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	150	149	187
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,440	..	..	..	100	13⅜	13½	23
18,00,000	616	37,46,426	31,81,234	50,517	Caledonian P	5-11	2	4,10,946	99,673	10—12	6—6	6—..	10	171	167	162
59,16,400	1,400	7,32,38,894	1,05,23,478	19,91,853	Champdany	3-9	341	3,74,595	1,30,133	5—7	7—8	3—3	100	154	152	168
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	6—6	6—6	100	235	235	214
10,05,000	500	16,59,457	16,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	10	12 1/16	12½	27½
16,00,000	969	13,87,295	17,00,000	55,71,470†	Clive P	3	318	15,48,455	51,298	35	..	..	10	25	23½	26½
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	5—6	6—7	1—3	10	134	134	230
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	256	256	229
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,301	57,631	12½—12½	‡‡—6	5—..	100	20 1/16	20⅜	20 1/16
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	10	458	470	285
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	326	326	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	80	82½	80
10,80,000	507	21,66,242	30,57,066	2,41,066	Gondalpara	12	88	—1,11,370	41,193	30	10	Nil—33	100	795	708	880
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	10—10	1½—Nil	Nil—33	100	320	320	269
40,00,000	1,078	28,17,667	45,14,631	50,88,922	Hastings P	3	234	28,25,021	2,81,845	‡	10	10	100	125	125	120
16,80,000	729	20,11,564	15,20,698	99,405	Hooghly P	3	88	5,18,727	65,170	30	15	12½	10	31½	31½	31½
65,62,500	1,940	54,18,308	51,83,570	50,83,969	Howrah P	3-9	128	10,59,441	1,14,437	8½—8½	10—8½	8½—6½	10	25 1/16	26½	25
30,00,000	2,272	82,00,000	40,00,000	95,38,697	Hukumchand P	3	35	38,75,509	1,87,203	66⅔	66⅔	40	10	40 1/16	40½	35
87,00,000O	1,076	39,57,981	19,45,065	38,18,805	India	3-9	163	195,357	55,266	2½—1½	2½—2½	2½—..	125O	138	138	133
30,000Dd										2½—1½	2½—2½	2½—..	1Dd			..
43,20,000	1,797	18,87,203	20,07,975	10,67,871	Kamarhatty P	6-12	128	8,84,525	80,224	10—12½	8½—6	6—..	100	193	202	217
54,00,000	1,527	36,41,717	12,18,925	2,57,315	Kankinarrah P	6-12	128	8,44,359	1,23,240	5—7½	6—4	5—..	100	150	150	150
21,00,000	703	21,70,372	47,00,000	29,59,897	Kelvin P	6-12	165	3,21,924	1,05,320	12½—12½	7½—7½	5—..	100	235	230	260
54,00,000	1,530	51,60,540	22,33,375	87,66,24	Khardah P	3-9	1	8,53,593	3,07,185	10—6	10—15	7½—..	100	212	212	180
48,00,000	1,250	1,21,15,551	98,02,034	19,00,899	Kinnison P	3-9	106	713,875	46,214	10—6	10—4	10—..	100	197	197	208
24,48,000	931	61,74,014	50,32,314	2,47,583	Lansdowne P	3-9	21	5,64,141	45,483	11—8	7—3	4—5	100	138	138	146
28,00,000	840	51,61,161	59,32,760	9,47,537	Lawrence P	3-9	21	375,014	35171	12½—11	11—4	2—3	100	157	155	195
10,00,000	558	15,44,980	36,51,301	52,32,026	Lothian P	5-11	2	4,44,203	64,044	15—17½	15—15	15—..	100	299	299	258
81,65,200	1,008	77,97,958	25,35,448	2,37,000	Megna	3-9	163	4,17,894	28,020	2½—1½	2½—2½	2½—..	100	112	112	104½
29,98,900	815	5,50,704	41,07,583	6,77,018	Naihati P	3-9	106	1,02,010	—6,87,375	10—6	5—Nil	Nil—Nil	100	132	132	132
12,00,000	425	1,94,[illegible]	2,75,000	47,66,[illegible]†	Naskarpara	4-10	107	8,29,167	25,78[illegible]	..	..	..	10	14	14	14½
35,00,000	852	18,53,389	44,27,437	36,63,260	National P	4-10	2	6,45,028	1,41,118	10—15	10—10	10—10	10	25	25½	25½
7,50,000	316	9,13,121	40,00,000	25,83,127	Nellimarla P	6-12	165	3,59,840	31,895	25—50	20—10	10—..	10	12½	12½	30½
10,50,000	709	24,29,442	47,47,526	17,48,415	New Central P	6-12	348	7,06,072	38,811	15—15	10—12	..	100	295	295	235
16,79,880	567	66,93,415	48,96,093	3,72,775	Northbrook P	3-9	21	3,41,866	39,494	Nil—10	10—2½	3½—5	10	20 1/16	20⅜	20½
65,79,500	1,092	76,38,903	31,00,000	5,27,698	Nuddea	3-9	19	1,52,939	66,545	2½—2½	2—Nil	Nil—1	50	50	49	50½
24,91,000	601	21,96,150	26,56,049	3,14,553	Orient	5-11	2	2,32,290	1,33,467	12—12	1—6	6—6	100	183	194	193
39,96,300	604	20,89,961	1,50,00[illegible]	1,44,72[illegible]	Premchand	4-10	223	4,39,641	14,46,2[illegible]	..	..	..	100	..	..	..
25,00,000	400	19,38,510	4,41,364	3,48,586	Presidency	6-12	165	2,12,658	—1,80,348	Nil—2½	Nil—Nil	Nil—..	5	5 1/16	5½	5⅝
20,00,000	305	18,45,800	Nil	1,71,368	Rameshwara P	3-9	19	28,585	—3,29,[illegible]	Nil—Nil	Nil—..	..	10	5½	5½	5½
49,50,000	1,276	67,39,927	1,50,000	6,94,966	Reliance P	3-9	28	3,15,413	71,971	Nil—Nil	Nil—Nil	2½—2½	10	15½	15 1/16	14½
£2,600,000	2,013	£1,203,880*	£1,102,661	£314,547	Samnugger P	12	64	£52,370	£82,640	10	10	..	£1	15½	14½	15½
30,00,000	911	39,67,092	29,72,311	1,91,111	Shree Ambica P	3-9	61	15,04,13[illegible]	3,32[illegible]	15—..	..	..	10	15	15	17⅝
7,00,000	401	15,14[illegible]	12,20,045	1,05,79[illegible]	Soorah P	12	166	21,84,302	2,73,79[illegible]	..	..	..	10	23½	23½	13 1/16
25,19,600	550	44,88,626	48,76,263	32,14,069	Standard P	3-9	21	—4,071	14,202	Nil	Nil	Nil—..	10	130	130	154
£600,000	1,794	£990,895*	£949,927	£438,391	Titaghur P	12	64	£31,995	£115,163	8—8	8—1	1—1	£1	14½	14½	15½
35,98,600	1,328	96,71,084	96,57,600	2,70,521	Union P	3-9	21	4,15,648	51,107	10	10	..	£1	168	171	180
£400,000	1,331	£1,059,917*	£1,059,917*	£587,164	Victoria P	12	64	£55,194	£119,708	12½—11	10—1	1—4	100	144	144	152
2,50,000	465	20,69,145	1,35,000	2,12,691	Waverley P	6-12	65	1,22,695	57,059	10	10	..	£1	6¾	6¾	7 1/16
										5—Nil	Nil—Nil	Nil—...				

‡ Liquid Assets. * Gross Block

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 2-3-54	24-2-54	A year ago.
Rs	Rs	Rs	Rs.				Rs.	Rs				Rs	Rs.	Rs.	Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	20	20	20⅜
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8½—8½	10—10	8½—..	200	520	514	522
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—..	1½—..	10	6½	6½	2⅞
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—..	10	12½	12½	18⅜
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	...	10	5	5	4 1/16
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6 1/16	6½	5⅞
7,15,000	15,23,576	14,15,000	69,822	Bhulanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14⅜	14⅜	12½
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	...	...	10	9½	9½	8⅝
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—...	10	30	28⅜	32½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	8⅜	9⅜	11
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6½	6⅞	4 11/16
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	...	10	15½	15½	18½
6,00,000		1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	‡‡—‡‡	‡‡—‡‡	...	4	2 1/16	2 1/16	2⅞
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—...	10	8 1/16	8 1/16	11
£240,000	£215,838	£310,031	£304,845	East Indian	e	128	£115,036	£90,734	37½	25 1/16	18⅜	£1	26½	25⅞	22½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—...	10	34 1/16	34⅜	39⅜
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	15 1/16	15 1/16	17
6,50,000	5,06,856	33,158	4,85,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5⅝	5⅝	5 1/16
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—	10	16 1/16	16 1/16	14⅜
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	41½	41½	48½
15,00,000O	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	100	15⅜	16½	14 1/16
5,00,000P									Nil—Nil	Nil—Nil	Nil—..	10P			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	9	21	2,39,126	1,838	Nil	Nil	Nil	100	77½	80	89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	42	42	40½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	...	10	7	7	22
5,65,750	11,80,410	1,86,019	10,86,201†	Munduipur	6-12	326	67,540	2,691	..	..	...	10	3½	2½	5½
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	...	10	6 1/16	6½	6½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	...	10	7	7	5 1/16
17,76,230	34,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—...	10	18⅜	18 1/16	21 1/16
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil Nil	Nil—..	10	9 1/16	11	10⅜
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	10	2½	2½	3⅜
1,15,000	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil	10	13	13	18
1,57,500											...	7½	7 1/16	7 1/16	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	...	10	3⅜	3⅜	3⅜
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	3½—3½	6½—6½	7½—..	10	25½	24	21 1/16
2,50,000	2,62,405	7,500	11,536	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	...	10	2½	2½	1¾
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	10½	10⅞	9½
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25½	25½	19½
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	36,337	165	1½—..	..	...	10	8⅜	8⅜	6 1/16
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8½	8½	10⅜
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	‡	81,519	25,876	14‡—14	14‡—14‡	12½—..	7	23½	23½	26⅜
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	9⅜	8½	10⅜
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	10½	10 1/16	13½
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21	21	17½
10,00,000	14,08,997	15,075	1,48,628†	Talcher	9	277	—1,53,686	—2,46,174	..	..	..	2½	3 1/16	4	3 1/16
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22⅜	22½	26
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	5 1/16	5½	4 1/16
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	13⅞	13⅞	17½

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 2-3-54	24-2-54	A year ago.
Rs.			Rs	Rs	Rs				Rs.	Rs				Rs	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	3⅞
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	4,79,347	..	..	..	10	2½	2½	3
7,11,280	36,000	932	16,62,933	3,42,845	30,815	Bengal Luxmi	5	27	2,61,215	30,468	7½	..	..	10	32	32	36½
27,00,000	31,476	624	24,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13½	13½	14½
15,00,000	38,764	992	19,69,000	10,70,015	18,32,535	Birla Cotton	12	22	3,28,870	13,92,926	..	..	...	10	4 7/16	4 7/16	48
6,00,000	42,872	841	25,90,873	22,87,003†	92,768	Bowreah P	6-12	138	—3,43,308	—9,68,

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 2-3-54	23-2-54	A year ago.
Rs			Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	151½	150	133½
50,00,000	48,256	996	20,24,164	3,75,	43,46,222	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2½	2½	2½
40,00,000	41,136	980	18,87,795	39,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,626	6	6	..	100	52½	52½	48½
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,623	2,94,64,318	Bombay Dyeing etc.	12	199	49,23,442	1,80,774	8	8	..	250	425½	432½	391½
10,00,000	35,052	548	25,99,828	1,22,441	13,907	Bradbury P.	3	288	21,84,596	24,52,969	40	..	..	250	901½	901½	658½
20,00,000	28,864	496	26,33,377	50,000	56,709	Broach Fine Counts	3	43	13,78,999	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	44,92,381	2,89,08,827	28,37,864	Century	12	22	47,24,789	3,37,215	..	..	..	100	320	318	274½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	179	187	163
49,00,000	44,592	594	47,20,836	80,80,672	23,26,017	Colaba Land & Mill	12	344	19,46,742	18,269	..	..	..	100	65	65	72½
26,00,000	24,916	719	33,22,638	34,57,050	12,68,300	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	107½	107½	103½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	80	80	58½
34,00,000	49,164	920	54,84,454	96,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,413	..	..	..	200	263½	263½	230
25,00,000	33,848	782	24,22,107	1,00,000	13,29,838	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44	44	38½
40,00,000	46,072	784	22,83,234	28,21,476	13,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	268	275½	310
39,04,700	17,966	...	45,57,285	74,84,375	16,21,396	Gokak	12	86	26,23,916	85,069	..	..	..	100	265½	269½	227
50,00,000	76,392	1,22	60,97,166	2,46,297	32,053	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,592	18,13,238	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,260
2,00,00,000	2,48,870	5,496	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10½	..	..	10	12½	12½	9½
50,00,000Dd											25	..	..	1Dd	1½	1½	1½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3500	3500	3,260
															112½		
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa United	12	103	..	47,407	..	..	..	100		112½	88½
6,66,000	22,664	459	3,40,229	35,60,894	32,51,623	Khandesh	12	122	1,92,633	2,56,788	..	..	..	1,000	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,742	27 14 244	15,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	216½	216½	168½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	148	43,68,338	2,11,423	25	18	20	100	317	319	305
32,00,000	51,972	1,213	45,00,322	14,94,061	29,24,604	Lakshmi P.	12	44	3,93,548	1,99,524	20	15	..	250	585	585	576½
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	143½	..	140
94,91,850	52,408	1,020	24,80,054	12,70,93	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	143½	143½	140
17,25,000	50,560	1,665	39,05,539	75,00,610	45,83,231	Morarjee Goculdas	6	104	30,09,742	1,24,583	15	..	..	100	202½	202½	154½
19,86,800	48,794	500	33,78,659	51,54,802	28,72,158	Mysore Spg & Mfg P.	2	261	5,31,512	42,197	18	30	20	50	165	165	123
24,00,000	45,944	132	13,52,786	1,45,70	9,19,904	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	180½	180½	172½
30,00,000	46,884	1,029	22,77,098	25,72,444	17,32,586	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	167½	167½	158½
49,94,100	24,708	469	31,34,024	49,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	36,91,410	48,07,116	27,74,376	Phoenix	12	119	29,09,083	1,69,196	..	..	..	100	130	133½	123½
5,00,000	9,520	277	1,89,277	4,13,656	4,28,231	Season&AllianceSilk	12	257	2,10,345	8,507	..	..	..	10	19½	19½	22
25,00,000	60,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	328	14,51,128	1,316	10	..	..	10	32	32	23½
16,00,000	1,11,396	2,234	11,46,629	51,25,290	28,22,526	Shahapoor	3	183	24,01,985	1,95,111	..	..	..	1,000	1755	1,755	1,750
21,00,000	34,840	1,276	52,33,649	38,52,519	14,81,659	Simplex	3	96	18,16,711	54,338	..	..	..	50	156½	156½	187
48,00,000	66,068	1,640	23,55,471	18,12,968	1,57,018	Sir Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Swadeshi P.	12	269	10,41,300	91,399	18	16	..	100	293½	294	256
24,00,000	31,450	528	16,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	359	356½	400
32,54,438	63,248	1,800	36,41,430	30,94,147	2,84,541	Tata	12	269	—2,30,466	—2,05,128	16	Nil	..	25	50	52½	47½
32,00,000	54,280	1,495	35,38,905	51,81,225	7,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	..	100	145	147½	160
12,00,000	45,508	1,308	52,07,441	12,11,932	21,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3350	3350	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As. P.	1952 Lbs	1952 As. P.	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 2-3-54	24-2-54	A year ago.
Rs	Rs	Rs										Rs.				Rs			
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 10	7,20,000	Amluckie P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,688	26 -11	3,68,000	Ananda (Assam)	12	229	35,764	22½	..	7½	10	20½	20½	10½
3,50,000	8,78,495	5,68,250	417	5,56,48	31—6	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	25	25	29½
5,50,000	10,66,743	7,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Bagnmari	12	165	—1,61,244	17½	Nil	Nil	10	14½	14½	9½
1,80,000	2,71,604	4,40,46	221*	..	..	..	..	..	Barduar Tea & Timber	12	349	6,954	Nil	..	..	6	2½	2½	4
3,40,000	7,19,561	7,36,054	368	3,37,84	28—4	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	25	10	34½	35	22½
3,30,600	3,65,000	2,90,000	566-4/5	3,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	15½	15½	10½
3,20,000	7,03,606	4,90,000	560	5,74,50	28—2	6,58,486	27—3	..	Betjan	12	88	—1,03,377	25	15	Nil	10	27½	27½	21
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—5	35,67,716	28—7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	33½	33½	27
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	—2,11,540	6	Nil	Nil	10	8½	8½	6½
4,00,000	4,67,807	2,92,00	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	3,30,480	27—09	3,68,080	22—3	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	13½	13½	11
3,00,000	5,91,000	87,500	566-3/5	4,63,07	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	23	23	13½
35,00,000	56,44,447	8,00,082	2827.7	30,21,92	27—4	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	12½	12	11½
1,20,000	2,42,549	1,83,234	266	2,12,360	26—5	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	..	10	12	12	8
6,00,000	10,21,031	7,15,000	1,444	11,15,88	12—4	11,31 749	26—11	11,52,000	Dessai & Parbuttia	12	128	27,851	30	22½	10	100	265	265	195
17,53,440	18,09,202	11,75,282	610	7,30,36	31—4	6,76,640	30—4½	6,40,000	Dhekiakhat	12	214	4,00,967	15	12	10	10	13½	13½	10½
4,68,370	7,76,547	2,20,000	615½	6,35,280	25—6	5,70,884	23—0	5,80,000	Dhunseri P.	12	141	—55,818	20	10	Nil	10	13½	13½	10
4,50,000	6,85,701	2,75,000	445	3,98,04	25 -0	5,20,640	22—81	5,60,000	Dibrugarh	12	165	—78,062	Nil	5	Nil	10	11½	11½	7½
2,36,700	4,30,000	3,70,000	625	3,44,478	31—3	6,02,382	30—6	6,40,000	Dimakusi P.	12	279	33,329	45	15	10	10	30½	36½	24½
5,60,500	6,80,000	5,00,000	614	4,83,91	32—64	1,99,084	30- 0½	9,20,000	Dufflagnur	12	279	1,91,052	40	40	20	10	39½	39½	35½
10,00,000	13,25,000	3,65,000	1167.9	11,49,875	30—11½	10,64,985	29—4	11,20,000	Essex India	12	279	36,921	22½	22½	2½	10	19½	20	19½
3,60,000	4,32,329	4,00,000	400	4,03,28	30—5	5,10 168	26—8	4,76,000	Gillapukri	12	3	—12,535	22½	10	Nil	10	19½	19½	15
3,38,000	7,83,000	5,48,904	533	5,31,209	31—0	5,39,899	31—1½	5,40,000	Gohpur	12	279	2,46,659	40	20	15	10	35½	35½	25½
4,94,360																10A	19½	31	16½
2,40,790	12,74,482	12,16,250	1393	9,98,480	27—7	12,45,760	21—10	10,90,000	Grob	12	202	1,38,117	30	20	20	5B	16½	16½	8
2,00,000	4,77,727	6,50,000	476	4,75,60	26—1	4,19,360	24—6	4,16,000	Hoograjuli (Assam)	12	2	23,255	45	30	15	10	33½	33½	26
4,35,000	9,71,716	8,04,216	1,287	7,90,000	28—4	10,14,400	27—1	9,52,000	Hoolungooree	12	3	—83,355	25	17½	Nil	100	309	309	305
7,50,000	11,90,702	5,85,000	930	7,33,52	30—2	7,65,200	25—2	8,00,000	Jutlibari	12	38	—1,70,655	12½	5	Nil	10	12½	12½	9½
2,40,000	3,12,000	4,16,452	1,166	3,85,120	25—4	..	..	..	Kingsley Golaghat. P.	12	236	—27,011	20	Nil	..	100	198	198	198
2,90,000	5,35,126	1,70,170	255	2,34,708	26—2	..	..	..	Krishnabehari	12	41	24,002	15	5	..	10	17½	17½	14½
2,00,000	1,81,000	37 887	56	..	..	..	..	..	Kvang Tea Seed	12	236	12,555	24	33	..	10	4½	4½	1½
5,50,000	5,50,000	1,59,133	1,024	1,19,844	17—4	6,12,341	22—0	6,72,000	Ledo	12	53	—4,19,998	20	Nil	Nil	10	9½	9½	8½
4,00,000	2,00,000	..	..	..	..	..	..	..	Mand Tea & Seed	12	224	..	..	..	..	10	13½	13½	22
8,00,000	15,59,389	8,00,000	608½	6,46,16	30—9	8,47,04	23—10	7,68,000	Methoni P.	12	202	—46,801	15	7½	Nil	10	13½	13½	9½
4,80,000	5,00,000	Nil	373	3,88,918	22—6	4,26,971	21—7	4,00,000	Moheema P.	12	13	—2,51,594	Nil	Nil	Nil	10	5½	5½	2½
1,50,000	3,63,701	4,29,086	433	5,16,320	24- 6 3/5	5,42,480	26—3½	..	Mothola	12	132	—89,999	45	35	Nil	100	325	325	900
50,0000																			
2,00,000Pc	3,81,499	3,65,000	336	3,63,440	29—4	3,48,240	27-10	3,48,240	Murphulani (Assam)	12	2	1,03,476	35	20	20	100	28½	28½	16½
													35	25	25	10p.o	35½	35½	22½
4,00,000	2,25,396	3,87,215	530	3,44,78	26—3½	5,05,317	20-8†	4,64,000	Naga Hills	12	143	—63,967	22½	22½	Nil	10	17	17	13½
5,35,000	9,00,000	44,000	810	8,64,43	21—1	..	..	..	Namburnadi	12	136	1,25,621	10	Nil	Nil	10	8½	8½	5½
5,00,000	4,00,000	Nil	338	3,50,080	22—1	4,16,480	25—10	4,00,000	New Jinnatolliah	12	53	—2,09,922	Ni	Nil	Nil	100	72	72	70
2,00,000	5,01,583	4,77,500	345	..	..	3,54,720	28—5	3,66,000	Raigarh	12	2	—5,488	30	17½	Nil	10	27	27	17½
6,00,000	11,33,598	3,51,862	901 7	7,86,32	24 -12	8,82,080	21—6	8,80,000	Saipo	12	141	—80,549	7½	2	Nil	10	13½	13½	7½
2,49,000	3,22,000	1,51,556	422	2,20,13	28—7½	4,25,754	27—2	4,32,000	Seajuli	12	279	—65,317	15	..	Nil	10	24½	24½	15
3,50,000	837,270	6,55,000	513	3,67,886	27—6	3,37,520	25 -11	3,61,360	Teen Ali	12	202	70,538	30	17½	10	10	25½	26½	18
5,98,000	6,74,482	4,50,456	199	3,75,52	28 -10	5,97,520	23- 10	5,40,000	Telolijan	12	65	48,433	17½	10	Nil	10	14½	15½	9½
4,00,000	5,60,248	5,10,127	489	4,68,16	31—5	5,70,960	29—8	5,20,000	Tengpani	12	38	67,297	30	15	7½	10	22½	23½	18
15,86,310	20,61,000	9,44,803	2,115	20,03,120	23—†	21,57,120	20—7	20,40,000	Tezpore P.	12	236	3,39,107	32	7½	Nil	10	20½	21½	15½
13,00,000	8,18,1								Tongani	12	95					10	13½	13½	9½
5,20,000	12,52,690	9,50,000	977	11,07,280	29—8	11,36,640	24—4	10,27,760	Tyroon	12	165	—72,916	25	20	Nil	10	25½	25½	22

† 1952

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As. P.	1952 Lbs	1952 As. P.	Estimate 1953 Lbs.	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 2-3-54	24-2-54	A year ago.
Rs.	Rs.	Rs.										Rs				Rs			
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	3½	3½
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5½	5½	3½
10,00,000	14,91,054	1,00,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	69	69	51½
2,50,000	2,71,289	1,85,000	794	4,25,600	24—6	..	..	..	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	82
7,00,000	7,24,668	2,65,000	950	14,94,320	23—2	11,65,040	14—7	14,80,640	Eastern Cachar	12	202	—7,98,414	15	7½	Nil	10	14	13½	9½
12,60,000	19,27,046	3,50,000	2,153	3,51,448	17—1	2,95,286	12—0	3,20,000	Kallinuggar Khoreal	12	313	31,071	..	..	..	100	72	72	59½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	7,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	4½
3,60,000	2,40,000	Nil	599.5	1,367	19—7	8,04,425	17—2	4,00,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	70	70	43
7,00,000	9,25,000	Nil	1,367	8,34,079	19—10	3,64,480	17—0	7,20,000	Pathemara P.	12	202	—235,314	Nil	Nil	Nil	10	6½	6½	2½
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8½	8½	9½
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	100	100	75½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Ni	10	7½	7½	4½
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Tilkah	12	95	1,553	..	..	..	10	10	10	10
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..											
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2½	2½	4½
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12½	7
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1,15,695	..	..	..	100	105	105	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Ni	10	11½	11½	7½
1,59,000	1,94,354	2,35,000	663	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	181
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	22½	22½	30½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	53	—1,10,744	12½	Nil	Nil	100	250	250	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	53	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,300	Rungleee Rungliot	12	53	79,232	35	27½	17½	100	230	230	320
3,00,000	2,60,000	53,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	32
9,00,000	10,11,789	38,000	792	..	..	..	..	..	Singma	12	101	1,41 148	..	..	..	10	4½	4½	2½
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17½	17½	13½
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	4½
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	13½
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7½	7½	5½
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	410	405	272
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	33½	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	10	35	Nil	10	29½	29½	24½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara P.	12	63	—7,04,855	10	Nil	Nil	100	94

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 2-3-54	24-2-54	1 year ago
Rs	Rs.	Rs.	Rs				Rs	Rs				Rs	Rs	Rs	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	-41,41,844	Nil	--	--	9·	10⅛	10½	9⅝
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P	12	312	25,59,886	2,75,201	10	--	--	10O	7	7	6½
15,00,000Dd									15	--	--	5Dd	7	7	6½
£318.088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	2s	2½	2½	1½
£914.200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	--	2s	3⅜	3⅜	3⅛
									--	7½	--	10	5½	5⅝	6
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,813	--	20	--	1Dd	1½	1½	2⅛
2,63,581Dd															
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—.	10	46½	44½	29½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	--	2s	⅜	1	⅝
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	--	--	--	10C	5½	4¾	4½
70,976Dd												1Dc	1½	1½	1⅛
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	6½	--	--	2½	3½	3½	2½
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	8½—8½	8½—8½	8½—.	10	33½	30½	29
60,00,000O												10O	8	7⅛	--
36,49,797 5C	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	--	6½	--	2½C	1½	1½	--
5,00,000Dd												1Dd	1½	1½	--
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	--	10	--	--	--
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	20,243	5—5	6½—5	Nil—2½	10	15	15	16½
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	--	5	7½	7⅝	7½
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35,488	11,698	7½—7½	7½—5	5½—..	10	13½	13½	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	9	121	8,14,151	1,03,310	6	6	6	10	15½	16½	14½
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	324	—4,12,725	—3,54,557	Nil	--	--	10	1⅞	1⅝	1
11,45,800O										10	--	100	100	105	105
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31, 998	10,17,406	6	--	--				
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	--	10	--	6	4	4	2½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stanistreet P.	6	191	3,55,935	73,599	10	--	10	5	9	9	6½
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	32	3,46,863	49,489	5—5	5—5	5—..	100	150½	150½	143
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	3½—3½	4½—4½	4½—..	10	14	14	13½
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric Light Power	5-12	32	2,97,662	33,248	5—7½	6½—6½	--	½	8½	8½	17½
5,82,390	15,43,715	1,69,458	62,744	Mozufferpore Electric Supply	12	202	3,887	—1,17,937	Nil	--	--	10	8½	8½	9
6,99,700	4,67,931	94,800	4,80,049	Muttra Electric Supply	6-9	329	54,921	23,103	5½—.	--	--	£1	14½	14½	14
34,89,880	82,64,750	27,64,585	3,10,812	Patna Electric Supply	12	202	8,02,286	61,382	7½	7½	--	10	11½	11½	10½
3,00,000	2,82,991	60,700	97,233	Saugor Electric Supply	6-12	32	16,342	2,515	2½—2½	2½—2½	2½—...	10	--	--	--
9,10,000	8,07,095	1,97,088	1,89,601	Shajahanpur Electric P.	9	202	87,931	3,454	5	5	--	10	7½	7½	6½
16,80,000	19,39,080	1,98,231	4,20,642	Sijua (Dherriah) Electric	12	21	2,05,217	37,987	7½	--	--	10	11½	11½	10½
56,00,000	1,27,05,436	20,05,685	9,67,076	United Provinces Electric	3-9	32	785,687	78,548	5—5	5—5	5—..	100	158	159	143
5,98,500	4,79,459	1,57,850	7,66,069	Upper Ganges Valley Elec.	6-12	3"	54,605	9,583	3½—3½	3½—5	4½—.	10	14½	14½	13½
4,97,500	5,56,912	3,58,637	9,04,283	Upper Jumna Valley Elec.	3-9	32	1,49,911	26,460	6½—6½	6½—6½	6½—..	10	17½	17½	18½
				ENGINEERING & METAL											
6,00,000	93,974	4,31,170	26 40 267†	Arthur Butler (Mozufferpore) P	10	300	1,13 486	22 478	--	--	--	10	7	6½	4½
50,00,000	36,24,961	33,13,278	1,41,760	Bhartia Electric Steel	12	31	11,23,581	52,782	--	--	--	10	14	14½	12½
39,61,853	54,96,151	18,00,000	28,69,931	Braithwaite India	12	289	11,16,404	4,14,182	10 5/7	10 5/7	--	10	15½	14½	12
12,00,000	8,41,501	15,73,200	7,16,324	Bridge & Roof	6-12	24	1,91,032	89,331	5—7½	7½—7½	--	10	18⅜	18½	18½
10,00,000	4,63,098	5,00,000	4,18,799	Britannia Building & Iron	3	109	1,19,917	34,138	5	Nil	5	10	6½	6½	5
10,00,000	14,99,717	19,75,00[illegible]	1,72,26[illegible]	Britannia Engineering	12	165	7,95,898	[illegible]	[illegible]	[illegible]	[illegible]	10	27½	28½	18½
5,00,000	28,74,514	1,36,584	23,109	British India Electric Cons.	6-12	24	—54,032	—3,64,866	Nil—Nil	Nil—Nil	Nil—..	10	6½	6	9½
42,00,000	1,38,99,642	1,06,90,000	11,32,295	Burn P. (Engineering)	4	32	33,27,697	85,452	15	15	15	10C	175	175	266
12,50,000	6,31,758	22,25,000	6,96,493	Hooghly Docking	12	32	13,28,424	2,84,842	15	20	--	50	138	138	68
36,94,590	6,29,106	3,90,000	28,755	Indian Galvanizing	12	24	2,68,051	3,588	12½	6	--	10	16½	16⅝	14⅜
5,18,37,080	12,56,81,394	5,69,61,183	1,22,29,486	Indian Iron & Steel P.	3	12	45,70,428	420,696	10	10	10	10	29½	30½	25½
3,85,000O												50	5	5	4
1,54,000Dd	3,99,978	40,000	3,47,063†	Indian Malleable Casting	--	222	--	-82	--	--	--	1Dd	1½	1½	1⅛
9,74,625	9,55,974	21,37,575	2,77,393	Indian Standard Wagon P.	9	32	14,83,977	17,139	15	15	19	25	68½	69	82
26,580C									30	30	30	1C	19½	19½	16
47,00,000O	26,68,600	2,40,55,229	1,33,58,069	Indian Steel & Wire Products	4	122	43,68,386	1,49,529	30	30	30	10C	65½	65½	60¾
5,00,000Dd									90	80	80	2½Dd	48⅞	48½	37½
51,00,000	30,41,239	21,52,258	10,22,016	Jessop & Co P.	10	290	24,42,567	2,90,116	15	15	--	10	27⅜	27½	24
15,30,000	34,65,642	35,15,133	48,948	Kumardhubi Engineering P.	11	31	4,19 807	31,408	16⅔	14 7/12	--	9	9½	9	8½
10,50,000	3,99,507	41,31,649	5,56,827	Marshall Sons (India)	3	170	79,493	1,95,335	25	5	12½	2	6½	7½	6⅞
49,96,000	44,38,084	[illegible]	2,83,5[illegible]	National Iron and Steel	3	192	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10	6⅜	6½	4½
5,00,000	2,92,503	4,83,781	1,04,665	Sarar Engineering		25	2,76,373	18,086	15½	15½	15½	2	10½	10½	10¼
60,00,000	35,43,683	4,75,110	31 41,8[illegible]	Textile Machinery	12	22	1,55,398	38,710	--	--	--	10	10½	10¼	5½
				SUGAR BREWERIES ETC											
14,00,000	11,61,408	9,81,083	1,55,104	Bairampur Sugar	9	25	—4,785	13,627	20	Nil	Nil	5	8⅞	7½	6
19,49,025	11,19,396	1,90,105	52,744	Belsund Sugar	3	127	--	--	8½	10	--	7½	9	8½	7⅜
15,00,000	4,75,937	12,00,000	21,87,409	Bharat Sugar P.	6	116	6,50,985	8,681	15	15	15	10	16½	16½	12⅜
33,57,520	4,104,323	31,33,153	17,72,558	Bulanc	10	3[illegible]	[illegible]	[illegible]	10	7½	--	10	--	--	--
32,00,000	47,73,575	32,18,482	1,21,07[illegible]	Dareu (Sugar) P.	5	158	58 918	41,747	Nil	Nil	--	10	7⅞	8⅛	5⅜
15,00,000	18,57,302	62,99,665	17,32,654	Dawnpore Sugar P.	10	25	22,17,948	53,636	30	20	20	10	40	40	28⅜
18,00,000	15,64,911	33,12,562	3,45,001	Champarar Sugar	3	25	4,07,619	45,107	15	20	10	10	24⅜	24⅜	22½
26,00,000	17,67,561	26,35,766	36,579	Darbhanga	3	171	8,33,084	2,03,006	Nil	7½	--	10	11½	11½	8½
16,20,630	12,89,136	12,82,322	4,80,486	Dver Meaklin (Breweries)	3	116	5,00,538	13,649	10	10	--	5	6⅞	6⅞	5½
15,93,000	23,39,532	24,858	3 84 913	Gwalior Sugar P	3	237	57 0	-8 85				10C	45	45	33

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 2-3-54	24-2-54	A year ago
Rs	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	--	--	--	10	6½	6½	6
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	14½	14½	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	--	10	21½	21½	17⅝
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	--	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13	13	12⅜
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16,72,299	4,188	10	15	--	10	13½	12	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	--	--	--	10	17½	17½	11⅜
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	--	10	6½	6½	5⅞
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	--	--	10	14	14	15⅞
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	--	10	25½	25½	25½
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	--	--	--	100AC	127	127	280
2,00,000B												12½BC	15	15	--
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	--	--	--	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	--	100	--	--	--
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	--	100	--	--	3⅝
47,50,000O	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O	6½	6½	2
2,00,000D												2½Dd	3½	3½	2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	--	10	12	12	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	17½	17½	18½
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	12½	--	10	22	22	20½
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	--	3	7½	7½	6⅔
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	--	--	10	6	6	5½
30,00,700O	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25	20	--	100O	293	293	301
10,00,000D									20	15	--	40Dd	--	--	--
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	7½—8½	6—7½	7—..	10	19½	19½	17⅝
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	--	--	--	100	25	25	2½
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19,725	--	--	--	10	2½	2½	15
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12½	--	--	10	14½	14½	17½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12½	11½	14½
22,50,000	13,98,796	43,18,775	3,38,975	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	--	--	10	14½	14½	9½
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12½	--	5	9½	9½	5
32,50,000A	3,61,382	--	1,22,07,638	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	--	--	--	10A	6	6	6½
32,50,000B												10B	--	--	--
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	--	--	--	10	5	5	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	--	100	116½	116½	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co (India) P.	12	96	39,68,153	7,01,469	15	15	--	10	33½	33½	28½
51,26,000	--	47,57,061	1,37,67,665	Eastern Investments Ltd P.	12	21	15,94,114	3,15,489	9	9	--	100	144½	145	137
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	--	--	--	10	11½	12½	5½
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	--	--	--	5	11½	11½	14⅜
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12½—15	20—.	--	100	196	198	--
2,25,000			27,254	General Investments Trust P.	2-8	215		4,88,985	2—2½	2½—2½	2½—..	75	46	46	48
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd P	3	105	11,983	4,584	10	10	7½	100	109	109	132
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	20,07,378	2,11,148	7½	--	--	10	--	--	--
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd P.	12	310	7,02,792	34,255	20	--	--	10	29½	29½	20½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	35,66,256	13,38,984	--	35	--	250	262	262	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	5,30,579	16,373	--	--	--	5	⅞	⅞	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	24,274	--	--	--	10	9½	10⅜	11½
1,60,00,000	1,86,88,146	36,15,000	21,99,080	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	2,27,867	12½	12½	--	10	21⅛	21½	18⅝
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	5	5	--	100	130	129	113½
5,00,000O									10	10	10	10	21½	21½	18½
83,75,000O	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil	Nil	--	10O	4½	4	4½
1,25,00 J									Nil	Nil	--	1Dd	⅜	⅜	⅝
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	--	--	--	10	13½	12⅜	14½
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	--	10	34½	34½	50
5,00,000	--	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	2½—2½	2½—2½	2½—...	100	70	70	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	--	--	2	4	4	4
5,87,500O	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8	8	--	5O	2⅜	2⅜	3
1,17,500Dd									7	7	--	1Dd	1	1⅛	⅜
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	--	100	120½	116	126
6,34,000O	5,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	--	--	7½	5O	2½	2½	2⅜
66,000Dd									--	--	--	1Dd	½	½	⅜
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	--	--	--
1,30,35,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11½	13½	--	10	21⅛	21½	18⅜
40,00,000O	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	7½	7½	--	100O	130	130	156
5,00,000D									7½	2½	--	10Dd	--	--	--
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17½	17⅞	20⅞
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	16	16½	11½
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling Mills	6	7	18,65,549	31,724	7½	6½	5½	10	11½	11½	10⅞
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	--	10	11	10⅞	12½
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	--	--	--	75	45	45	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	--	100	--	--	--
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	--	10	1½	1½	1
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	18½	--	4	10	10	10½
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	61½	60	71½
1,14,00,000	3,92,70,784	28,53,106	6,29,219	Rohtas Industries P.	10	335	39,15,526	7,17,486	7½	10	--	10	12½	12⅜	9
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	--	10	12½	12½	12⅞
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35 475	[illegible]	--	--	--	2	1½	1½	1¼
2,10,200PO	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11	8½	--	1PO	1½	1½	1½
8,40,800O									12	7	--	1O	1½	1½	1½
				INSURANCE COMPANIES											
28,90,200O	--	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3	8½	--	100O	--	--	--
2,50,000Dd									--	7	--	1Dd	--	--	--
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	--	2½	11½	11½	11½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	--	2½	3½	3½	2½
12,00,000	66,045	61,34,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	--	10	39½	40	29
7,28,920	--	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	--	25	--	--	--
20,00,000	--	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	--	--	--	5	4½	4½	5½
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	--	8	6½	6½	5½
8,00,000	--	21,62,072	27,92,806	Standard General Assurance	12

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up Share Rs.	Latest market quotations as available until 2-3-54 Rs.	24-2-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	6½—6½	6½—Nil	Nil—..	25	60½	57⅛	44½
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	193	193	154
25,00,000	15,55,877	10,22,84-	5,27,305	Mysore Paper	9	226	1,13,542	4,933	..	..	..	10	17⅞	17⅞	13
11,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	52	48	33⅝
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	20½	20⅝	17⅛
20,00,000									..	..	..	10	9½	9⅝	7⅞
10,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	5—5	5—5	5—..	2½Po	4⅜	4⅜	4⅛
4,37,500PO									10—10	10—10	10—..	10Ac	38½	39½	35½
56,00,000AO	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806	10—10	10—10	10—..	10Bc	38½	39½	35½
56,04,800BO															
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A												A50(	762	760	710
1,25,000B												B62½	82½	82½	92
2,00,000C	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	C10(	152	152	149
25,000D												D12½	16½	16½	17½
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7½	7½	7
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	--	1,43,649	64,068	6	5	Nil—..	10c	10½	10½	10½
2,00,000Dd									Nil	Nil	Nil—..	1Dc	1½	1½	1½
14,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	37	38	39
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	180	177	151½
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	21½	21	10⅞
2,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	112	—29,555	33,132	..	..	..	100	150	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	13½	13⅜	15½
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	14	14	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	80½	82½	74½
£25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	13½	12⅞	11⅞
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	3	30,80,099	55,848	Nil—*	5—..	..	10			

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid-up per Share Rs.	Latest market quotations as available until 2-3-54 Rs.	23-2-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3½	7½	--	100	110	110	90
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3⅞	3⅞	3⅝
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12½	12½	10½
				SUGAR											
6,64,000									..	..	..	10	9½	9⅜	11½
13,28,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	21‡	2,47,363	1,10,217	..	11½†	..	25	23	23	24½
£80,000A									10	10	10	16sh.A	15½	15⅜	15½
£3,00,000B	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	15	15	15	£1B	25½	26	21½
10,00,000	7,35,833	1,01,124	1,88,98-	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	24½	24½	18
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	3	264	5,83,036	85,709	..	..	..	10	45	45	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	164	164	153½
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,12-	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7½	7½	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	32-	30,17,946	5,548	..	15	6	10	3½	3½	4½
3,45,96,740	3,37,86,646	1,24,--	34,65,82-	Fertilisers & Chemical	12	346	13,90,272	13,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	11,35,600	Parry & Co. Ltd. P.	12	31‡	19,40,902	1,52,611	80	32½	15	2	4⅜	4⅜	5⅛
40,48,690	39,14,167	6,42,200	10,94,98-	Pioneer Chemical Industrial Corpn	3	262	4,66,269	21,842	6½	3½	..	10	6⅛	6⅛	4⅛
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	12	12	12
24,81,220	3,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	5	233	1,32,627	6,672	..	..	..	10	10½	10½	7½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	32‡	24,55,864	..	..	4½	6	10	3⅞	3⅞	2½
5,00,000	1,87,861	..	79,750	Mysore Match	3	124	12,839	862	..	..	..	10	2⅞	2⅞	2½
10,00,000	10,94,415	..	3,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	9⅛
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	..	..	10	4½	4½	4½
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P	6	321	17,67,511	1,57,049	..	..	..	10	16	17	14½

† Report covers 17 months ended 31-3-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1953 lbs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 2-3-54 Rs	23-2-54 Rs	A year ago Rs
17,32,000	9,36,215	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	2--	..	..	..	..	D	2½	2½	1⅝
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	210	8,34,015	10	20	20—25†	3	6⅝	7⅛	6½
4,00,000	3,25,576	27,750	62,784	423	77,648	..	Cottanad Plantations P.	3	12	69,330	..	..	..	10	11⅜	11⅜	9⅜
4,75,000	3,05,040	1,45,293	4,09,891	771	1,41,200	2,10,000	Digwarrah Rubber	12	?	4,18,944	5	5	..	10	18½	18-	15½
4,00,000	10,03,233	5,84,049	1,37,660	2,535	2,25,780	..	Kaipetta	9	270	1,13,150	..	..	..	10	20⅜	20⅛	18
27,00,000	54,93,184	13,10,432	11,84,449	4,923	7,35,401	..	Midland Rub & Prod. P.	1	270	4,89,179	..	..	..	10	12⅜	12⅜	9⅛
6,00,000	5,63,636	1,46,323	1,12,961	1,272	1,93,432	..	Peninsular Plantations	3	259	1,18,654	7½	10†	..	10	11¼	11¼	7½
13,50,000	36,52,280	2,21,378	1,73,719	2,456	1,64,290	..	Rajagiri Rub & Prod.	6	270	3,33,502	..	..	..	10	10½	11	10½
10,00,000	11,09,375	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	7½	7½	7
41,00,000	54,32,050	16,71,749	10,49,686	5,939.5	10,39,098	9,55,000	Travancore Rubber & Tea	12		4,90,785	6	10	..	10	9	9½	13½
40,00,000	11,55,155	1,65,000	3,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	2,04,029	..	..	..	25	..	..	..
26,28,580	6,72,252	2,11,412	2,49,541	738	1,74,873	..	Vaikundam	12	114	80,795	..	..	..	10	16½	16½	15½

†1953

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A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

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PROGRESS IN LAND REFORM

INTERNATIONAL ACTION RECOMMENDED TO SPUR FURTHER ADVANCES

NEW and decisive advances in land reform have been made in the past three years by governments wishing to help more farmers own their own land and raise their living standards. A recent United Nations study of land reform, a subject which has a special interest to most countries in Asia, says, however, that "the need for further advance is apparent". The results of this study are based on governments' replies to a questionnaire and will shortly be available in the form of a report entitled *Progress in Land Reform*. In Asia many millions of farmers have already become owners of their land or have the hope of becoming owners, and many millions of tenants have been given stronger protection against eviction and against excessive rents. The great need now is to raise living standards through better farming and to find means of increasing the supply of credit to farmers.

Viewing prospects for future progress, the study reports that governments replying to the questionnaire cited a number of obstacles: shortage of trained staff and a lack of basic information, the opposition of land-owners, social conservatism in rural communities, and—"by far the most serious"—financial difficulties. To overcome these obstacles and promote further progress, a number of suggestions for international action were made in the governments' replies. Establishment of a special "land reform fund" under the United Nations to aid in solving financial problems was proposed by China; Pakistan suggested creation of "an international fund to finance measures of land reform and to increase the efficiency of agricultural production in under-developed countries"; India wanted "measures for the pooling and exchange of information, ideas and experience of various countries;" Haiti the creation of an international or regional technical brigade within the U.N. to assist governments in land surveys; China (Taiwan) the adoption of a United Nations Declaration on Land Reform to "guarantee moral and political assistance to member states engaging in land reform programmes"; and Cuba international action for the introduction of measures to improve the standard of living of the rural population, land distribution, formation of co-operatives, provision of credit, establishment of storage facilities, guarantees of minimum prices for farmers and minimum wages for workers. Several other governments urged United Nations technical assistance and studies, and the United States declared that "the land reform activities of the United Nations, including the specialised agencies, should be pushed with vigour".

*

The emphasis, it will be seen, is for international action through the various specialised agencies of the United Nations. A great deal of assistance, technical and even financial, could indeed be contributed directly in this way, and in fact much indirect help is already being given by other policies directed towards the mobilisation of domestic capital, increasing the international flow of public and private capital and the stabilisation of commodity prices. Yet it must be obvious that it is national as opposed to international action which is essential for the ultimate achievement of success. There are more than 60 countries and territories involved, with a total population of 1.3 billion and with agricultural areas aggregating nearly 5 billion acres. These large figures—and the extent to which individual countries fall short of the highest standard reached—are the measure of the world's problem of land-hunger. It is from this standpoint that the answers of the various governments to the questionnaire must be examined, and it is at least encouraging to find that the replies received show that "extensive and basic measures" of agrarian reform have been undertaken in a number of countries since a previous U.N. report *Land Reform: Defects in Agrarian Structure as Obstacles to Economic Development* was published in 1951. Since land reform was discussed by the General Assembly in November, 1950, new and decisive advances have been made. The most important of these steps, in terms of numbers and areas affected, has been the implementation of land reform measures in India, the purpose of which was the transfer of ownership from large land-owners to small cultivators. In Pakistan too, important reform measures were carried out, and the land reform legislation enacted in Egypt was of crucial significance.

In the United States, Canada, Australia and New Zealand, and in the countries of North Western Europe, the descriptions of the agrarian structures provided in the replies to the questionnaire do not indicate any need for drastic reforms, chiefly because the maintenance of family-farm ownership, which is regarded as the main object of policy, is already the principal form of tenure. Reform policies are therefore not concerned with major institutional changes, but with measures to create favourable conditions for this type of farming, such as measures to aid low-income farmers or to control land use or to promote investment in agriculture. In Southern Europe, the system of land ownership needs reform in the interest of landless farmers or those with small or medium holdings. No measures to improve conditions of tenancy have been reported except in Spain, although in this region in general the degree of security enjoyed by tenants appears to be low; little has been done to promote the organisation of economic holdings. In Eastern Europe, under Communist régimes there have been measures of land distribution which are extremely wide in scope, amounting to the complete elimination of large privately owned estates, and their division among small owners, or settlement on land vacated as a result of changes in frontiers and movements of population.

*

In Asia, the most important measures have been those introduced in India, Pakistan, Japan and Taiwan. In India, the Acts for the abolition of the big estates affect very large numbers of cultivators and enormous areas of land. In some parts, where the rate of compensation was low, tenants have already become owners of their holdings. In Pakistan measures have been taken for breaking up large estates. Of great importance, both in India and Pakistan, are the laws to give more protection to tenants. In Japan 40 percent of the cultivated area of the country, the greater part of the former tenant land, has been transferred to peasant ownership. In Central Africa, under indigenous tenures, large land ownership does not exist, so that the problems of insecurity and high rents do not arise. The real problems arise from the methods of agriculture, which, owing to the increase in population and the shortening periods of fallowing, lead to growing food shortage and land exhaustion.

To assess the need for further progress and to ascertain in which directions further advance is most necessary, the U.N. report examines the success achieved under each of the particular measures adopted by the governments replying to the questionnaire. The report thus reviews measures for the provision of wider opportunities of ownership, the improvement of conditions of tenancy, the protection of cultivators in a weak economic position, land registration, land settlement, the consolidation of fragmented holdings, improving the supply of credit to farmers, the promotion of co-operative organisations, the provision of services for farm machinery through public or co-operative organisation, the favouring through fiscal measures of certain types of tenure and the promotion of investment in agriculture, the improvement of the status of farm labour and the establishment of rural industries. It is noticeable that land reform policies of a comprehensive nature and of recent date have been introduced chiefly in countries where rural over-population dominates. Only in Asia is it possible to speak of general progress in institutional reforms on a very large scale.

*

Regarding the benefits which the redistribution of ownership can confer, the experience of Asian countries suggests that much depends on the terms of the purchase price of the holding. Another conclusion, based on the experience of Mexico, for example, is the need for accompanying redistribution of ownership by a vigorous policy to promote better farming through more intensive cultivation, increased credit and technical assistance. In many under-developed countries, where land resources are abundant in relation to farm population, the report notes, "no general measures of reform have been introduced". Yet, says the report, in many parts of Latin America, the pattern of farm size and land use is out of line with the needs of agricultural and general economic development. Similarly, in the Middle East, where development of uncultivated land through irrigation schemes is needed, "the preservation of the share-cropping system ... would prevent the expansion of the internal market" which the general development plans of that region necessitate.

The obstacles to land reforms fall into three groups: administrative and technical, political and social, economic and financial. The first group includes the shortage of trained staff, as well as the lack of data regarding land ownership systems. In the second group are the opposition of the large landowners, the constitutional and legal objections they raise, and their efforts to evade the reform measures. Social conservatism is a major obstacle to such reforms as the consolidation of holdings. It is, however, the financial and economic obstacles which are everywhere the most serious, especially the lack of financial resources needed for land surveys, for settlement schemes, for payment of compensation, and for helping farmers make the fullest use of their newly acquired land. Although some of the most important institutional reforms in peasant economics do not require financial outlay, assistance to governments to overcome the economic and financial obstacles to land reform measures may be regarded as a matter of international concern.

This does not mean that international funds should be made available for *compensating* feudal classes dispossessed by land reform measures. There are many more useful things to do with the comparatively small amounts of migratory capital than to use in it in buying off the decadent parasites who now monopolise so much of the land of backward countries. The greater part of the funds required to compensate the titular owners of the world's latifundia must be raised within each country concerned. Since the conversion of assets in the form of unmortgaged land into assets in the form of cash credits, which this compensation entails, would lead to serious economic strains, there is need to combine it with vigorous programmes of public borrowing. It is notable that in the countries where land reform is most urgently required, the extent of the public debt is often negligible. Since the present owners of large estates in many countries have been unwilling to lend to the State, or to anyone else within their own country, there would be some justification for paying them compensation in the shape of long-term securities of no immediate value—though there would be less justification for paying them in securities of no value whatsoever, as has been done in several instances. The task of land reform in peasant economies is too urgent to be deferred for want of ready resources but it is fatally damaging to public justice to conclude from this that the only remedy is naked expropriation.

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PRIVATE CAPITAL FOR OVERSEAS INVESTMENT

DISCOURAGING INFLUENCES

THE Indian Government has accorded considerable thought to the volume of foreign private investment in this country, the need for it to be maintained and even increased, the conditions under which it will be acceptable, and general policy relating to the question as a whole. What results follow remains to be seen, for they will depend in part on the interpretation which individual private investors place on the Government's clarifications, guarantees and present practice. The private investor will have available to him an independent survey of the flow of international investment prepared by the United Nations and covering the years 1946 to 1952. Its main findings may not seem to be very encouraging, but it should nevertheless have a stimulating effect in the long run. The main conclusion of this publication, *The International Flow of Private Capital, 1946-1952* (price 3s.) is that an increase in capital exports today, however important for production in the future, can only be expected to make a minor contribution towards restoring economic stability. The big difficulty is that prevailing economic uncertainty tends to reduce the volume of private capital for investment purposes. Just the same, there is value in this report prepared by the Department of Economic Affairs, for consideration by the Economic and Social Council at its next session on 30th March, at the request of the General Assembly, which asked for an analysis of the continued inadequacy of foreign private investments in under-developed countries.

One encouraging fact brought out in the report is that the net annual outflow of private long-term capital from the industrialised countries has tended to increase during the post-war period and may have exceeded $2 billion annually during the last few years. This compares favourably with the 1930's, when the principal capital-exporting countries were liquidating their external assets and few under-developed countries were able to attract foreign capital. However, in the 1920's, the report notes, the net capital outflow from the capital-exporting countries was also about $2 billion annually, and considering the increase in prices since then, this outflow was much greater, in real purchasing terms, than at present.

Examining the nature of the flow of capital, the report emphasises the following points. The floating of foreign government bonds in international capital markets, once so important in international financing, is now limited to special cases of loans between countries with close commercial or political ties. Similar floating of shares and debentures of business enterprises has also declined to minor importance. Accordingly, the great bulk of private long-term capital moving between countries consists of direct investments with managerial control of the enterprises involved. Under-developed countries in Latin America derive the great bulk of their foreign private capital from the United States, and dependent territories from their respective metropolitan countries in Western Europe. This, however, does not apply to investments in the petroleum industry. Countries with a centrally planned economy in Eastern Europe and Asia do not receive any private capital, and the movement of such capital to South-East Asia is reduced. New private foreign investments in railways, electric energy generation and other public utilities have been on a very small scale in recent years; the outstanding amount of such investments has tended to decline. The petroleum industry accounts for a very high proportion of the foreign direct investments in recent years. The chief expansion of direct investment in other extractive industries has taken place in the dependent territories of Western European countries, particularly in Africa. The bulk of the foreign direct investment in manufacturing has been made not in under-developed but in industrialised countries. Nevertheless, Latin American countries have received considerable amounts of U.S. capital for investment in manufacturing. The growth of direct investments does not result principally from the transfer of fresh funds from the capital-exporting countries, but from the re-investment of a large proportion of the profits earned.

* * * *

In general, says the report, the climate of foreign private investment is less favourable than during earlier periods. This is due not only to various government measures, but also to the insecurity created by the fact that these measures, particularly exchange control, are subject to change on short notice. Various suggestions have been made to compensate investors, particularly in manufacturing, for this insecurity by steps aimed at raising investment yields (for instance, by tax concessions) or by other government action, such as guarantees extended by the capital-exporting country.

The floating of government loans in international capital markets is hampered by profound economic, social and political changes since the 1920's. In particular, this has affected the ability of governments in under-developed countries to finance the expansion of public utilities through the use of foreign private capital and has increased their dependence upon domestic financing and loans from foreign governments and from the International Bank. A revival of private lending in such markets on a limited scale is possible, the report says, but depends on the discontinuance of inflationary trends and on progress towards international economic equilibrium. It adds that public utilities do not any longer attract external private capital because of the strong tendencies to reserve such utilities for government operation and to supply the services to the public at rates that are frequently not sufficiently profitable. "Extractive" export industries, particularly petroleum, have become the principal object for foreign direct investment, which has thus tended to favour areas with an abundant supply of natural resources rather than countries with a dense population.

The conditions under which foreign capital is admitted to investment in most extractive industries, the report says, have gradually been tightened in recent years. The friction which has in some cases arisen in the course of this change stresses the importance of establishing conditions for the entry of foreign capital that are advantageous to both the investor and the country of investment without being subject to frequent change. The inflow of private capital for investment in manufacturing for the domestic market is encouraged by many under-developed countries through provision of a sheltered market and other advantages. In most of these countries, however, the domestic market is still too small. Moreover, the balance of payments of these countries will permit the development of manufacturing through a continued flow of foreign capital only if primary production for export is expanding and bringing increased foreign exchange.

COMPETITION AND PROTECTION IN INDIAN INDUSTRY

MR. SARAIYA'S ADDRESS TO F.I.C.C.I.

THERE are few subjects on which economic thinking is more muddled than employment. In a country that is industrialising, and trying to establish a welfare state at the same time, this is probably unavoidable. The confusion may increase as industrial development progresses and works changes in traditional ideas about what full-employment means in India. It is all the more encouraging that an industrialist of the standing of Mr. R. G. Saraiya, the outgoing President of the Federation of Indian Chambers of Commerce, can present the fundamentals of the employment question with the precision he achieved in his speech last Saturday at the 21st Annual Session of the Federation in New Delhi. Addressing an audience which included the Prime Minister, Mr. Nehru, Mr. Saraiya pin-pointed the problem when he suggested that the country should ask itself whether employment is the sole goal of its economic organisation. The answer of course is that any healthy economy must be designed to serve equally well the needs of the consumer. When that fact is firmly established employment difficulties can be recognised as undesirable by-products of the general process of increasing the community's wealth. They must then be tackled by better organisation of the labour force, improved mobility and retraining, and the avoidance of seasonal and cyclical fluctuations in demand. Unemployment in India could better be called under-employment at present. Even in such a highly capitalised industry as coal mining the worker is never far from agriculture, and the loss of employment in mining still does not mean for him the complete inactivity which it often means for the miner of America and Western Europe. The same is true at the present time for the rest of Indian industry, though it will steadily cease to be so as industrialisation increases. Only in cities is mobility between occupations still seriously restricted, and as with the educated unemployed of West Bengal, this is often a social problem rather than an economic one.

Mr. Saraiya was right in emphasising that anxieties about employment should not be allowed to impede the progress of its only effective remedies. These are the rapid development of an economy which will provide a larger number of employment opportunities, and a high standard of living for everyone whether in employment or temporarily out of it. This will require the adoption of the most efficient ways of doing all the various jobs in the economy as soon as they are devised and can be installed. As Mr. Saraiya pointed out, when such changes are made, unemployment is bound to result, as it is doing now when cottage industries are replaced by large-scale plants. All countries which have industrialised have had to face this difficulty, and India can be no exception.

* * * *

It was disappointing that a speaker who had made such an eloquent plea for the maintenance of competition in the home economy, should then proceed to advocate far-reaching protection for Indian industry against more efficient foreign competitors. The sound reasoning which Mr. Saraiya used to justify the temporary unemployment of labour could equally be used to justify the maintenance of free competition with foreign industry. It is the same problem of satisfying the consumers' wants in the most economical manner. Every time the country chooses to protect a home industry it is forfeiting a quantity of wealth. This can only be justified in the present state of national poverty for reasons of security, extreme balance of payment difficulties, or because the protected industry can be confidently expected soon to achieve an efficiency corresponding to that of the foreign competitor, at which stage the protection can be withdrawn. The forfeiture of wealth then is recognised as being in the nature of an investment, and the question of whether to protect or not can be decided on consideration of the dividends it will eventually yield.

Mr. Saraiya mentioned the United States as being a country which had built a prosperous economy behind tariff walls. But he did not mention that the United States was able to make the investment in protection with the confidence that its industries would achieve the required efficiency through fierce competition within a large, undivided and expanding market. It is the competition which is necessary for efficiency, and if it is to be cut off from outside it must be stimulated inside. The question is then whether Indian industry is ready for a period of fierce internal competition. Unfortunately nothing that Mr. Saraiya said indicated that it was. The policy choice for both employment and protection obviously lies somewhere between the two extremes. Some loss of wealth will have to be accepted to avoid the extreme hardship which can be caused by unemployment, and some investment in protection will have to be made if new industries are to be given the necessary start in life. But in neither case must upset be so closely guarded against that competition is ruled out completely and stagnation is allowed to take hold, otherwise the goal of a high standard of living for all will never be achieved.

CURRENT COIN

Vegetable Oil Exports.—The way in which the Government's stated intentions are often defeated by its own actions was brought out most convincingly in the speech given by Mr. K. C. Bhagat, Chairman of the Calcutta Grain, Oilseed and Rice Association, at the 70th annual general meeting of the Association last week. Mr. Bhagat pointed out that the Planning Commission had set two main objectives for the oilseed trade under the five year plan. These were that the consumption of oilseeds per head of the population should be increased and the crushing industry in India stimulated, and that exports should be confined to oils. During the past few years the industry had co-operated in these objectives, and a substantial increase in consumption of vegetable oils within the country and an expanded export of oils had resulted. But far from encouraging the industry in the task which had been set for it, Government policy sometimes tends in the contrary direction. The export quota and duty arrangements which the Government has introduced are making it progressively more difficult for oil shippers to compete in foreign markets. It was shown in 1953 in the case of linseed oil that the Government is slow to react to the appeals of the oil industry when it finds the going made too difficult by controls and restrictions. The targets set by the Planning Commission for an export of oils amounting to 170,000 tons by 1955-56, compared with an achievement of 45,000 tons in 1949-50, requires meeting a great deal of competition from such countries as South America and China, which are already threatening India's traditional markets. Mr. Bhagat made a plea for export duties which are flexible enough to meet the changing conditions in overseas markets. Such a relaxation, which took place in the case of linseed in May 1953, was welcomed, but like all too many adjustments which the Government makes, it came too late to be effective in recapturing lost ground. Mr. Bhagat suggested that the Ministry of Agriculture should enquire into the present output lag which is taking place among upcountry producers. The Minister has already recognised this fact, but if these producers are to be brought back in line with their targets it is necessary that the Government puts in hand without delay the study of long-term policy for stimulating the oilmilling industry. Mr. Bhagat's last point about Government policy dealt with the necessity for speedy implementation of the Forward Markets Commission Act, which was passed some two years ago. Investigations are in hand, but definite steps are needed in the near future to bring the Calcutta oilseeds market within the scope of the Act.

* * * *

Aviation Insurance.—The necessity for arriving at some international legislation for the purpose of agreeing on adequate terms for the legal liability of aircraft operators has been referred to in these columns in the past. Most of the criticism has come from American sources. A range of limits of liability, varying from £12,000 to £500,000 according to the size of the aircraft concerned, together with a limit of £120,000 for death or injury to any one person, were proposed in the Rome Convention of 1952, but although the rules then drawn up were accepted by the countries represented at the meeting, and have since been agreed to by Great Britain, the United States remains unconvinced, and it may be a very long time before they can become effective. In view of this situation, it is encouraging to learn that the U.K. has decided to do something towards putting its own house in order pending international action. The Aviation Insurance Offices' Association has drafted the wording of a standard policy, and it is understood the new form is practically ready for general use. It is based on Lloyd's standard form, but with certain amendments suggested by the experience gained in its use so far. This is no more than a small advance, but it is undoubtedly in the right direction. Even small variations in the wording of policies have been found to give rise to considerable uncertainty, as well as additional and quite unnecessary work. The standard form ought to eliminate these.

* * * *

Hard Fibre Supplies.—The New York Cordage Institute has completed its latest yearly analysis of supply and demand in the leading hard fibres. On the supply side it foresees a fall in hard fibre production during the current year of some 6½ per cent to 517,000 tons, compared with 553,000 tons in 1953. Next year a recovery to about the 1953 figure is expected. Based on line fibre, an excess supply over demand of 19,000 tons is shown for the past year. By contrast, for the present year supply and demand are thought to be in balance whilst for 1955 a deficit of 34,000 tons is estimated. Abaca is expected to be in short supply during both this year and next, and its overall production shows a fall from that of 1953. Sisal production is expected to fall during this year, but to recover to the 1953 level in 1955. Henequen, after a drop of 11 percent in the present year, is expected to recover to the 1953 level in the year following. Stockpile requirements are unlikely to remain an important factor and indeed may be more than offset by reductions in manufacturers' stocks. In the Cordage Institute's opinion therefore the alleged previously existing surplus in hard fibres has ceased to grow and will, by next season, turn into a deficit. There are inevitably a number of uncertain factors in any estimate of this sort and these figures may accordingly require revision at a later date.

* * * *

Malaya's Trade in 1953.—Recent indications of a more stable price for rubber and tin in world markets will be particularly welcome in Malaya, whose foreign trade is dominated by the movements of these two commodities. With the average price of the former 8d. per lb. lower at 1s. 8d. during 1953, as compared with 1952, and of the latter £234 per ton lower at £731, it is hardly surprising that the colony's adverse trade balance jumped to $326.7 million last year against only $52.6 million in the year before. Total foreign trade declined by $1,492.4 million to $6,149.7 million, imports being $609.2 million lower at $3,238.2 million and exports $883.2 million down at $2,911.5 million. Rubber shipments at 847,211 tons, valued at $1,265.5 million, were the lowest of any year since 1946, showing a decrease in value compared with the preceding year of $470.6 million, and unfortunately $202.3 million of this fall was in exports to the U.S.A. and "Other American Account Countries" which together totalled $290.3 million in value, against the U.K. offtake of 208,897 tons valued at $323.2 million. By contrast, tin exports made a better showing. Total exports at 61,753 tons, valued at $391.6 million, represented the lowest shipments since 1949 and a drop from the previous year of $123.9 million in value. Exports to the U.S.A., however, showed a considerable increase at 30,313 tons compared with only 19,331 tons in 1952, but the drop in price affected values adversely, the respective figures being $187.6 million and $156 million. Exports to the United Kingdom were much lower at 6,558 tons valued at $45.2 million, against 16,299 tons valued at $130.3 million in 1952. The United Kingdom maintained her position as Malaya's "best customer" by taking $484.8 million worth of the latter's exports, but was also her principal supplier of $663.2 million worth of essential requirements and consumer goods, but these figures compared with $819.5 million and $815.2 million, respectively. Contrasting with Malaya's adverse trade balance with the U.K., with the U.S.A. she had a favourable balance of $339.1 million—a valuable contribution to the sterling area's gold and dollar earnings. This was, nevertheless, about $135 million lower than the contribution of the previous year, for although Malaya cut her imports from the U.S.A. by a further $42.2 million to total $140.5 million, exports dropped even more steeply from $656.7 million in 1952 to $479.6 million last year. The Republic of Indonesia, chiefly through the entrepôt of Singapore, occupies an important position in Malayan trade. The total in 1953 amounted to $1,013 million, but imports were $103.4 million down at $794 million (mainly on account of the lower price for rubber), while exports were $195.9 million lower at $219 million, the result of a ban on licences imposed in May by the Indonesian authorities which severely handicapped normal entrepôt dealings in Singapore.

* * * *

India's Trade with Britain.—India's exports to the United Kingdom during 1953 totalled £113,445,000 against a figure of £114,554,000 for the previous year. This information is contained in the U.K. Trade and Navigation Accounts covering 1953. Of these exports tea ranked first in importance with a total value of £51,928,000, which exceeded the performance for the previous year by £3,185,000. The second place was taken by leather and leather manufactures exports, totalling £14,014,000. Jute manufactures dropped to third place with a value of £6,493,000, a marked fall from the previous year's figure of £13,261,000. The value of India's exports of leather manufactures to Britain now represents nearly three-quarters of Britain's total imports in this category. Nearly all Britain's imports of jute piecegoods, sacks and bags came from India. Last year these totalled some 155,723,000 square yards of jute piecegoods valued at £5,510,000 and 18,440 tons of jute sacks and bags worth £1,983,000. Well over half Britain's imports of manufactured stripped tobacco last year came from India. These totalled 22,509,000 lbs, were valued at £1,283,000, and ranked next in importance to jute goods. Other leading Indian exports to Britain last year included £3,935,000 worth of raw wool; raw cotton and cotton waste to the value of £2,993,000; and 171,161 tons of manganese ore costing £2,694,000. India's imports from the United Kingdom during 1953 totalled £114,491,000 against £112,149 for 1952. The most important category was machinery, which at a figure of £33,767,000 represented almost one-third of the total. During the year more British textile machinery was sent to India than to any other country. Also included under the heading of machinery were £1,653,000 worth of boilers and boiler-house plant, £1,505,000 of generators and generating sets, and £5,079,000 worth of electrical machinery of all descriptions. Vehicles ranked next in importance with a total value of £15,308,000, the largest single items being locomotives and railcar parts. Third and fourth places in importance were occupied by electrical goods and apparatus with a value of £10,391,000, and iron and steel manufactures at £7,391,000. The level and balance of the trade are encouraging features, and with the present healthy state of the tea industry, which is far and away the most important single item of trade between the two countries, the new year has opened with favourable prospects for last year's achievements to be repeated.

CORRESPONDENCE

SPECULATION IN TEA EXPORT QUOTAS

To THE EDITOR OF "CAPITAL"

Dear Sir,

In consequence of the shortage of crop coupled with the increased overseas demand, the tea market has shot up for the last quarter considerably. This unprecedented upward tendency has also simultaneously prompted the tea export quota market to gallop from 11 pies to 65 pies. The sole cause for the rise in the quota market was speculation, which was quite foreign to this trade till very recently. It is an irrefutable fact that this unhealthy fluctuation of the quota market will be productive of incalculable impediments to foreign trade in the long run, if adequate measures are not taken soon. Stability was the order of tea trade so far, and this was mainly because of the steadiness of the market, with the result that appreciable success has been achieved in this field. But the present symptoms of heavy fluctuation in the quota market gives great apprehension that this contagion of speculation will tell heavily upon the trade at large.

Yours, etc.

K. A. MAKKAR.

5th March, 1954.
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Company Meeting

THE MERCANTILE BANK OF INDIA, LIMITED

PROBLEM OF FINANCING INDIA'S FIVE YEAR PLAN

SIR KENNETH W. MEALING'S REVIEW

The sixty-first annual general meeting of the Mercantile Bank of India, Ltd., will be held on March 30 in London.

The following are extracts from the statement by the chairman, Sir Kenneth W. Mealing :—

Sir Charles Innes, K.B.E., whose father served you as Chairman of this Bank for fourteen years, retired from India in 1953 after many years' experience culminating as President of the Associated Chambers of Commerce of India. On the 28th April, 1953, he was elected to the Board and you will be asked to confirm his election.

Turning to the accounts, the Balance Sheet total shows a reduction from the previous year due to a decrease in special and temporary deposits, and this reduction is reflected in our holding of Government Securities at nearly £7 million lower than last year. Despite difficulties due to drastic import and export restrictions imposed in some of the areas where the Bank operates and to lower commodity prices, the level of the Bank's trading activities remained unaltered, with Bills Receivable slightly higher and Loans and Advances showing a small decrease. At £194,687 the Net Profit is slightly lower than for the previous year and your Directors recommend a final dividend of 7 per cent. If this recommendation is approved the dividend for the year will be 14 per cent. the same as last year and I trust you will agree that the results of the year's working are satisfactory.

Importance of Food Production

India's import of just over 2 million tons of foodgrains in 1953, compared with 3.9 million tons in 1952 and 4.7 million tons in 1951, coupled with a particularly good monsoon assuring bumper crops of all kinds in the immediate future, should ease the food situation and greatly reduce the need for importation of foodgrains into India during the coming year.

It is greatly to be hoped that this improvement may be reflected beneficially in the cost of living index, which for November, 1953 stood at 361 compared with 347 in November, 1952, and 333 in November, 1951 (1939=100) and thus prove an effective check on the inflationary trend. The Government of India, under the leadership of Pandit Nehru, are fully alive to the importance of food production and have concentrated on irrigation and hydro-electric projects, some of which have been completed, some are nearing completion and a number of others are in hand. In view of India's growing population and the fact that in some years the monsoon fails with serious results to food supplies, such schemes are clearly of vital importance.

Five-Year Plan

Another anxious factor in the Indian scene is the increase of unemployment, to which the growth of population inevitably contributes. The Five-Year Plan now under way is designed, by the creation of hydro-electric power, new industries, better transport facilities, improvement and extensions in agriculture, not only to make India less dependent on imports from abroad but to provide employment and raise the standard of living of the people. The inevitable time lag before this Plan can come to fruition and the rising unemployment in the interim have provided opportunities for opposition (particularly Communists) criticism of the Government and the Congress Party, but there is no doubt that any fair and unbiassed assessor would give great credit to the Government for the vast undertakings it has projected and is doing its best to carry through for the benefit of the country.

One of the Government's problems is the provision of finance, firstly to balance the Budget and secondly for the Plan. This has resulted in high taxation, both direct and indirect. High direct taxation, both personal and corporate, may be anti-inflationary, but it inevitably removes a great deal of surplus income which would otherwise become available as investment and risk capital. Thus the financing of the Five-Year Plan is undoubtedly causing the Government some concern. On the one hand, revenue from duties on imports and exports is declining and on the other hand the attainment of the target of investment for the private sector under the Plan seems unlikely fully to succeed. Risk capital is shy of high taxation and the passing of the Estate Duty Act in 1953 has not improved the climate either for foreign or Indian investment.

Tea and Cotton Industries

In general the year 1953 has seen a steady turnover of business, albeit on a lower level than in previous years. Cotton Textile Mills have been moderately active throughout the year and there has been a welcome increase in demand for Calcutta Jute products by overseas buyers. The Tea Industry started the year in the throes of an almost unprecedented slump with prices well below cost of production, and finished the year with prices yielding substantial profits to set off the heavy losses which many companies suffered in 1952. To what extent Tea Companies will be able to replenish their working capital to a figure commensurate with their crop and intercrop expenditure remains to be seen, but in many cases this is of great importance if they are to be in a position to weather any future slump should one occur as severe as, or of longer duration than, the last one.

The past year has been notable for the successful working of the Cotton futures market, which was re-opened in December, 1952, and the increasing consumption of Indian cotton by Indian mills which reached a record figure. The export quotas for certain varieties of cotton was fixed at 250,000 bales for the 1952/53 season, but total exports amounted to about 345,000 bales, the balance being made up of exports allowed against unutilised quotas for the previous season. The trade was disappointed with the Government's attitude to export duties, being of the opinion that further reductions for certain varieties were necessary for the fulfilment of export quotas. Early in the 1953/54 season the mills were keen buyers of new crop cotton as soon as it became available, owing to the improved demand for export. The abolition of the export duty on medium cloth stimulated foreign sales whilst coarse cloth, although still dutiable, has been selling well in competitive overseas markets.

In the first half of the year Indo-Pakistan relations appeared to be improving. In March a 3-year Trade Agreement was reached providing for the annual supply of 1.8 to 2.5 million bales of Pakistan Jute to India and 80,000 to 85,000 tons of Indian Coal to Pakistan, reductions in licence fees, export duties and surcharges on these commodities were mutually agreed. In August a conference was held between the Prime Ministers of India and Pakistan in New Delhi on the vexed question of Kashmir, at which it was agreed that a Plebiscite Administrator should be appointed by the end of April, 1954. Later in the year relations deteriorated sharply on the issue of American military aid to Pakistan and it remains to be seen whether the Kashmir problem is any nearer solution : what is certain, however, is that the high military expenditure in both countries is unlikely to be materially reduced nor any lasting improvement in the relations between the two countries come about until the problem of Kashmir is resolved.

Industrial Development

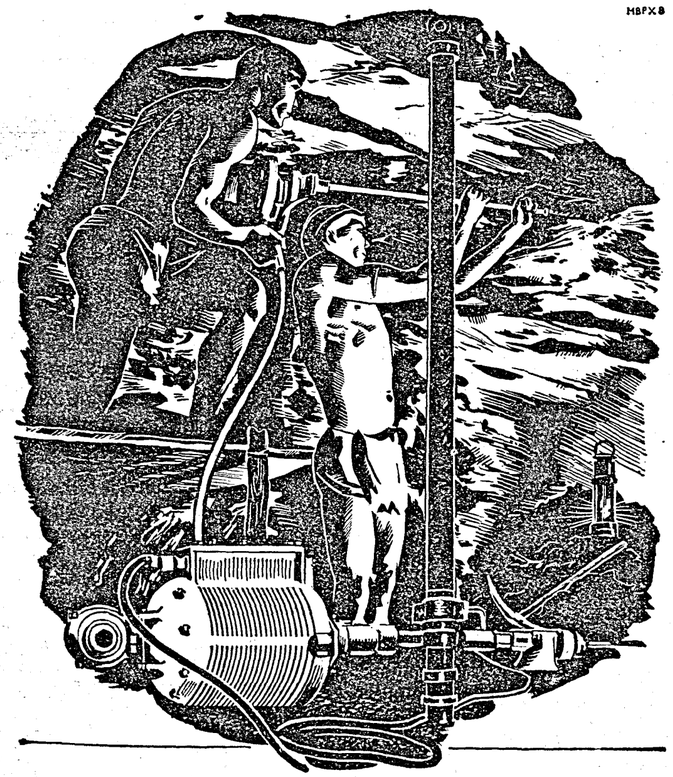
Industrial development in Pakistan is proceeding. By the end of 1954 six jute mills will be operating and three more mills are to be added in 1955 and when all nine mills are in operation they are expected to produce 225,000 tons of jute goods yearly. This will complete the first phase of development of the jute manufacturing industry in Pakistan. Self-sufficiency in cement production is expected to be attained by 1955, as there will be seven factories producing more than a million tons of cement in that year. A new Paper Mill to produce 30,000 tons of paper a year commenced production in October, 1953. Several new textile mills are projected with the intention of making Pakistan self-sufficient in the cheaper lines of cotton textiles within the next few years.

Considerable progress has been made in the Rs. 11 crore development scheme for Chittagong Port, which is now expected to be completed by the end of 1955. Eighteen ships can now berth compared with six in 1947 and the average "turn round" has been reduced to about ten days.

It is proposed to remove the Chalna anchorage some 15 miles downstream to Mangla and to provide five mooring buoys. It is believed that some 1,800,000 bales of jute have been exported through Chalna in 1953, but it seems clear that the construction of a proper port to serve the hinterland of East Bengal through Khulna is likely to be a long term project.

In general it may be said that Pakistan has retreated from acute financial crisis and is slowly and steadily moving in the right direction. Progress has been made in framing the new Constitution which in due course will result in new elections. There are to be elections in East Pakistan early in 1954 on the basis of adult franchise with an electorate of some 20 millions. This will be the first election since Pakistan came into existence and may provide an indication of the future political trend of the country.

The heavy burden of military expenditure rendered the proposal of American military aid attractive to Pakistan, as the biggest drain on her limited foreign exchange earnings is the cost of imported armaments. Settlement of the Kashmir problem would undoubtedly bring welcome financial relief to Pakistan, and it would also open the door to friendship and mutual trade with India.



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THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR MONEY

Wednesday, 10th March.

THERE has been sustained demand for money in the past week, mainly on account of foodgrains and sugar. Good borrowing by banks is another indication of stringent conditions, which are expected to continue for the next few days as tax payments are made. Credit has been fully useable, in the interbank market, for call loans at 2½ percent.

The bill of exchange department has been quiet, with few tea bills passing. Remittance has been moderate. The sterling rates are unchanged.

* * * *

Silver ruled quiet last week and the price declined from the previous week's level of Rs. 163-12 to Rs. 163-4, quoted to-day and activity was restricted. The ready price was about 4 annas higher. The price was, however, unchanged at 73⅜d. in London and at 85½ cents in New York.

Gold was also easier early in the week and fell from Rs. 88-4 to Rs. 87-12. There was a rally at the close and the price recovered to Rs. 89. The sovereign at Rs. 57-12 showed a gain of 8 annas from the lowest touched.

* * * *

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, 9th March 1954. Total amount offered was Rs. 1,89,50,000. Tenders at Rs. 99-5-6 percent were accepted in full and those at Rs. 99-5-3 percent allotted approximately 71 percent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Rs. 2-10-11 percent per annum. Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received at all centres. Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore up to the close of business on Monday, 15th March 1954. Successful tenderers should make payment at Bombay, Madras, Delhi and Bangalore on Friday, 19th March 1954, at Calcutta on Saturday, 20th March 1954 and at Kanpur on Monday, 22nd March 1954. Other conditions are as usual. During the week ended 5th March 1954 Government of India Treasury Bills for Rs. 9,71,25,000 were sold in favour of the Reserve Bank of India.

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Rises of Rs. 8.87 crores and Rs. 19.14 crores in the total note issue and notes in circulation to Rs. 1202.57 crores and Rs. 1190.57 crores were outstanding features of the return of the Reserve Bank of India for the week ended 5th March 1954. The currency expansion was duly adjusted by raising foreign securities by Rs. 10 crores to Rs. 648.15 crores and this was done by a transfer from balances held abroad which declined by Rs. 12.01 crores to Rs. 94.81 crores. Notes held in the Banking Department were down by Rs. 10.23 crores to Rs. 12 crores. Deposits of the Government of India rose by Rs. 8.69 crores to Rs. 94.75 crores, while other Government accounts diminished by Rs. 6.99 crores to stand at Rs. 21.67 crores. Balances of commercial banks at Rs. 39.26 crores were about Rs. 1.91 crores less. Other loans and advances increased from Rs. 32.02 crores to Rs. 34.79 crores, of which advances to scheduled banks against usance bills improved from Rs. 10.20 crores to Rs. 11.40 crores. Investments at Rs. 71.30 crores disclosed a drop of Rs. 18 lakhs. Ways and means advances were shown at Rs. 1.47 crores (Rs. 1.11 crores).

* * * *

The statement of the position of the Scheduled Banks for the week ended 26th February 1954, discloses Demand and Time liabilities at Rs. 520.70 crores (Rs. 6.44 crores on account of borrowings from Banks) and Rs. 331.38 crores (Rs. 1.53 crores) compared with Rs. 522.30 crores (Rs. 6.80 crores) and Rs. 331.20 crores (Rs. 1.51 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 63 lakhs and Rs. 94 lakhs to aggregate Rs. 31.33 crores and Rs. 38.90 crores, respectively. There is a fall of Rs. 91 lakhs in investments to Rs. 319.23 crores. Advances and bills discounted at Rs. 521.41 crores reveal an increase of Rs. 3.06 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.2 percent and 61.2 percent against 8.4 percent and 60.7 percent.

* * * *

The return of the Imperial Bank of India for the week ended 26th February 1954, shows a fall of Rs. 1.55 crores in total deposits to Rs. 209.32 crores. Investments in Government securities are down by Rs. 10 lakhs to Rs. 79.58 crores, while other authorised investments remain unchanged at Rs. 10.54 crores. Loans, cash credits and overdrafts have decreased by Rs. 7.69 crores to aggregate Rs. 97.69 crores, while bills discounted and purchased have increased by Rs. 6.17 crores to stand at Rs. 26.12 crores. Cash and balances are, in consequence, at Rs. 14.43 crores or Rs. 47 lakhs higher.

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THE EASTERN BANK LTD., have received advice from their London Office that the net profit for the year ended 31st December 1953, amounted to £127,512 making, with the amount brought forward, a total of £230,109. The directors recommend a final dividend at the rate of 5s per share less income tax at the rate of 9s per Pound, £30,300 is transferred to Bank Premises and £50,000 to Reserve Fund which will now stand at £1,300,000, leaving a Carry Forward of £.106,109. The dividends will be payable on and after 7th April.

* * * *

The directors of the CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA will recommend at the annual general meeting of stockholders to be held on 31st March, 1954, a final dividend of 7 percent actual subject to income tax making 14 percent for the year 1953. Pension Fund absorbs £125,000, Widows and Orphans Fund £20,000, Bank Premises £200,000 and Contingencies £75,000. The carry-forward is at £403,513. Before closing books for 1953 the directors authorised the transfer of £500,000 from contingencies account to reserve fund raising it to £5,000,000.

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The directors of the NATIONAL BANK OF INDIA LIMITED, have declared a second interim dividend for the year to 31st December, 1953 of 8 percent less income tax payable on 2nd April, 1954.

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The MERCANTILE BANK OF INDIA LIMITED have declared a final dividend of 7 percent less income tax making 14 percent for year ended December, 1953.

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After audit the working of the PUNJAB NATIONAL BANK LTD. for the year ended 31st December, 1953 has resulted in a profit of Rs. 41,78,961-8-10 including Rs. 1,92,604-14-0 brought forward and the following appropriations have been made therefrom : provision for income tax Rs. 12,50,000, transfer to contingency reserve Rs 10,25,000, general reserve Rs. 93,672-7-3, bonus to staff Rs. 7,50,000 and charity account Rs. 50,000. An interim dividend at 8 percent per annum free of income tax for the half-year ended 30th June, 1953 absorbed Rs. 3,50,000. The directors have recommended that out of the balance of Rs. 6,60,289-1-7 a sum of Rs. 3,50,000 be paid as dividend at 8 percent per annum free of income tax for the half-year ended 31st December, 1953 and a sum of Rs. 3,10,289-1-7 be carried forward.

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In regard to the review of the working of the Allahabad Bank for the year ended 31st December 1953 which was printed in our issue of 25th February, 1954, the profit for 1952 should be read as Rs. 18,39,304 as compared with Rs. 16,11,209 for 1953. Cash including money at call and short notice was slightly higher by Rs. 7 lakhs at Rs. 3.39 crores.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 12-3-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
12-3-54	12-6-54	1,00,00	Rs. 2 10 11%
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%
26-2-54	26-5-54	1,00,00	Rs. 2 10 6%
19-2-54	19-5-54	1,00,00	Rs. 2 9 11%
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%

Monthly Maturities (000's omitted)	
March, 1954.	... 2,00,00
April, 1954	... 4,00,00
May, 1954	... 4,00,00
June, 1954.	... 2,00,00
Total	... 12,00,00

A REVIEW OF WORLD SILVER MARKETS IN 1953

SUPPLY AND DEMAND IN UNUSUALLY CLOSE BALANCE

IN their review of world silver markets in 1953 Messrs Handy & Harman say that the forces of supply and demand remained in unusually close balance. Prices on the average were somewhat higher than in 1952, but supplies remained freely available throughout the year without significant fluctuations.

In the United States consumption in the arts and industries amounted to approximately 105,000,000 ounces. This represented an increase of 10½ percent over 1952, and compares with the average for the past five years of 104,000,000 ounces. Consumption for silverware and jewelry increased somewhat from the previous year, but the proportion of silver used in this country for industrial purposes, as distinct from the arts, continued to rise, and there is every indication that this trend will become increasingly evident in the future. Developments in the electrical and electronic fields in particular, as well as expansion in the more established uses of silver brazing alloys, indicate a growing realisation of the unique advantages of silver and silver alloys for many purposes.

The New York silver price changed little during 1953. Not since World War II, when the price was subject to government controls, has such unusual stability been experienced. The spread between the high and low price for the year was only 2 cents. Furthermore, there were but four changes, all of which took place in January on consecutive days.

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Capital Issued & Subscribed	Rs 2,00,00,000
Capital Called Up and Paid Up	Rs 1,00,00,000
Reserve Funds	Rs 1,28,00,000

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(Established—December, 1911.)

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Authorised Capital	Rs.	6,30,00,000
Issued Capital	Rs.	5,77,50,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	Rs.	118,19,74,654

DIRECTORS :

Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau Esqr., Cooverji Hormusji Bhabha, Esqr., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., H. C. Captain, Esqr., (Managing Director).

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Branches in East Pakistan :—Chittagong, Dacca Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur

Branches in Orissa :—Sambalpore.

Thereafter, for the next eleven and one-half months there were no further price changes.

During the first six months of 1953 trade demand in the United States was maintained at a high level. About 60 percent of the entire year's consumption was accounted for during this period. However, offerings from non-producer sources were sufficient to prevent any increase over the 85¼ cents quotation. Cuba was a regular seller, and Japan shipped approximately 2,000,000 ounces during this period. In addition, the Bank of Mexico, in line with its established market policies, disposed of a substantial amount of silver during the early part of the year.

On 13th February the Office of Price Stabilisation removed silver from price controls. This had no effect on the market because ever since 4th October, 1951 the metal has sold below the ceiling price of 90.41 cents per ounce. On 29th July, Senator McCarran of Nevada introduced a Bill (S. 2514) providing in effect for a bi-metallic monetary standard based on substantially higher statutory prices for gold and silver. On 1st August, Senator Bush of Connecticut introduced a Bill (S. 2555) providing for the repeal of existing silver purchase laws. Both bills were referred to the Committee on Banking and Currency, which had taken no action by 31st December.

It is estimated that total imports of silver into the United States during the year 1953 amounted to about 102,000,000 ounces. This represents an increase over 1952 of nearly 35 percent resulting from substantial receipts of Cuban coin whereas none had been shipped in 1952, and also from a marked increase in arrivals from Mexico. About 92,500,000 ounces, or more than 90 percent of total imports, came from Western Hemisphere countries. Mexico shipped 26,300,000 ounces, an increase of over 63 percent from 1952. Canada shipped 20,600,000 ounces, an increase of 8.4 percent over the previous year, and from Cuba 19,500,000 ounces were received almost entirely in the form of demonetised pesos. Imports from Peru of 14,100,000 ounces were the same as in 1952, and from Bolivia 4,300,000 ounces were received representing a slight increase. All other Western Hemisphere countries shipped 7,700,000 ounces, an increase of 1,500,000 ounces over the previous year. From Europe, including the U.K., 5,100,000 ounces were received, and from Japan 2,300,000 ounces. All other countries shipped 2,100,000 ounces. Total exports amounted to 6,200,000 ounces, but the major portion represented a shipment to Cuba of approximately 5,200,000 ounces in the form of subsidiary coin minted for the Cuban government at the Philadelphia Mint. The silver for this order was obtained from stocks accumulated in New York out of imports in previous years of demonetised one-peso coins. Based on these figures Messrs Handy & Harman estimate that net supplies available to the market from foreign sources amounted to about 101,000,000 ounces.

Lend-Lease Silver

No payments against lend-lease silver were made during 1953, and the amount outstanding on 31st December remained unchanged at 410,553,011 fine ounces. Under the terms of the agreements most of this silver is to be returned to the Treasury Department within five years after the cessation of hostilities, which took place in April of 1952 with the signing of the Japanese Peace Treaty. In the case of Ethiopia, Saudi Arabia and for part of India's obligation the period may be extended by agreement to seven years. The following table shows in detail the amounts owing on 31st December, 1953.

Country	Millions of Ounces
India and Pakistan	226.0
United Kingdom	88.1
The Netherlands	56.7
Saudi-Arabia	22.3
Australia	11.8
Ethiopia	5.4
Fiji Islands	.2
Total ...	410.5

As the repayment dates approach, the question of the return of this silver and the manner in which it will be handled by the Treasury Department becomes of great interest to all in the silver industry. Under existing authorisations alternative accounting methods may be used in repurchasing lend-lease silver.

The London Market

There were two developments of interest in the London market in 1953. One was the announcement by the Bank of England on 11th December that silver required for essential industries would no longer be provided from official stocks, but that purchases in the dollar area would be permitted if supplies from soft currency areas were insufficient. The other development, of perhaps greater immediate significance, was the purchase of a very substantial amount of silver from Russia during the last four months of the year.

The announcement by the Bank of England represents one step toward a freer market in London, but a step which is definitely limited. In the first place there has been no relaxation of licensing regulations and no expansion in the category of permitted uses. Secondly, a week before this announcement, the official price in London had dropped ¼d per ounce to 73¾d indicating that the trade had access to ample supplies without recourse to the Bank of England, whose selling price remained at 74d. The steady improvement in Great Britain's foreign exchange position has had the effect of eliminating the premium for silver originating in the sterling area, with the result that some of this silver is currently being sold for internal consumption. No official statement has been made by the Bank of England, but it is widely believed that one important reason for its new policy is to conserve official reserves for ultimate repayment against the United Kingdom's lend-lease obligation. Throughout the year the London price was based on the New York price converted to British currency with a reasonable allowance for shipping charges to London from New York.

Moscow Silver

Turning now to imports and exports, the most significant transaction of the year was the sale in London of about 21,500,000 ounces of Russian silver. This was handled in two large transactions, the first in September involving about 14,500,000 ounces, and the balance in December amounting to 7,000,000 ounces. Messrs Handy & Harman believe that most of this silver was taken up by the Bank of England for its own stock. Total imports of silver into the U.K. during the first 11 months of 1953, the latest period for which figures are available, amounted to 26,800,000 ounces. This figure includes the 14,500,000 ounces shipped from Russia in September.

Consumption for essential uses in England amounted to 10,500,000 ounces in 1953, an increase of nearly 20 percent over 1952. In addition about 1,000,000 ounces were consumed under the plan permitting exports in semi-processed form. Of the total of 11,500,000 ounces approximately 6,500,000 ounces came from official stocks and the balance from market supplies. Owing to continued shortages of nickel, the British Government made no further withdrawals of outstanding silver coin during the year. Presumably, therefore, the only increase in accumulations for ultimate repayment

(Continued on page 345)

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 5-3-54	26-2-54	6-3-53
Liabilities—			
Notes in Banking Dept.	11,99,66	22,27,65	13,34,09
Notes in circulation ...	11,90,57,14	11,71,42,63	11,36,11,99
Total Notes issued	12,02,56,80	11,93,70,28	11,49,46,08
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,48,15,11	6,38,15,11	5,78,15,11
Total of A. ...	6,88,16,82	6,78,16,82	6,18,16,82
B. Rupee Coin ...	93,05,71	94,19,19	81,43,11
Rupee Securities ...	4,21,34,27	4,21,34,27	4,49,86,15
Total ...	12,02,56,80	11,93,70,28	11,49,46,08

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt.	94,74,69	86,05,51	1,39,72,07
2 Other Govts. ...	21,67,04	28,66,21	10,47,87
(b) Banks ...	39,26,26	41,16,71	43,49,75
(c) Others ...	42,61,55	63,86,71	64,95,72
Bills payable ...	4,74,42	4,03,91	3,54,16
Other Liabilities ...	19,52,56	19,42,48	27,00,77
Total ...	2,32,56,52	2,53,21,53	2,99,20,34
Assets—			
Notes ...	11,99,66	22,27,65	13,34,09
Rupee Coin ...	12,25	24,76	11,027
Subsidiary Coin ...	6,20	5,96	3,02
Bills Discounted Int. ...	39,50	39,50	22,50
Govt of India Treasury Bills ...	9,03,06	10,30,77	10,54,45
Balances held abroad ...	94,81,35	1,06,81,61	1,46,22,89
Loans to Govt. ...	1,47,00	1,11,00	3,30,00
Other Loans etc. ...	34,79,18	32,02,26	17,54,08
Investments ...	71,30,36	71,47,56	1,00,30,28
Other Assets ...	8,57,96	8,50,56	7,38,01
Total ...	2,32,56,52	2,53,21,53	2,99,20,34

SCHEDULED BANKS

(In 000's of Rupees)

	26-2-54	19-2-54	27-2-53
Demand Liabilities—			
(a) Borrowings from Banks ...	6,43,78	6,80,40	12,15,56
(b) Others ...	5,14,26,64	5,15,49,72	5,13,30,69
Time Liabilities—			
(a) Borrowings from Banks ...	1,52,50	1,50,50	2,38,00
(b) Others ...	3,29,05,54	3,29,69,42	3,13,39,63
Cash ...	31,33,44	31,95,99	31,24,91
Balances with the Reserve Banks ...	38,89,79	39,83,55	42,46,99
Balances with other banks in current account ...	10,32,56	11,02,51	10,34,45
Money at calls and short notice ...	9,58,44	9,80,29	16,95,56
Investments in Central and State Govt. Securities ...	3,19,22,86	3,20,13,63	3,01,21,47
Advances ...	4,58,52,28	4,62,46,41	4,58,17,00
Inland Bills purchased and discounted ...	62,88,99	55,88,23	46,65,66

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
5-3-54	59,21,60	48,01,82
26-2-54	50,88,55	55,98,18
19-2-54	58,40,64	56,26,59
12-2-54	47,64,43	58,40,64

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 26-2-54	Week ended 19-2-54
Liabilities—		
Notes in Banking Department	5,98,80	5,43,97
Notes in circulation ...	2,30,66,55	2,31,17,06
Total Notes issued ...	2,36,65,35	2,36,61,03
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	47,47,87	47,47,86
Govt. of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B. Rupee Coin ...	5,48,46	5,44,15
Govt. of Pakistan Securities ...	1,27,64,12	1,27,64,12
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,36,65,35	2,36,61,03

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	19,64,91	21,15,54
(b) Provincial Government ...	1,07,81	1,34,24
(c) Banks	11,06,20	11,48,99
(d) Others	2,17,78	2,19,37
Bills Payable	9,30	10,00
Other Liabilities	5,19,93	4,90,03
	45,25,93	47,18,17
Assets—		
Notes	5,98,80	5,43,97
Rupee Coin:		
(a) Pakistan	3	4
Subsidiary Coin:		
(a) Pakistan	14	12
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills ...	...	24,98
Loans and Advances to Govt ...	3,03,00	2,76,00
Provincial Govt Debtor Balances	1,78,64	2,47,31
Other Loans and Advances ...	3,04,00	5,72,00
Investments	20,60,73	20,31,49
Other Assets	10,55,61	10,22,26
	45,25,93	47,18,17

I SAID of Sir Anthony Elkins in this column a few years ago that "he seems to have plumbed the secret of eternal youth", and I see no reason to amend that now just because he tells me he has reached retiring-from-India age. Thirty years in the four corners of this subcontinent have given him much experience but no grey hairs; lesser periods have done worse for many of us. His achievements in both business and public life have been suitably catalogued elsewhere, so I need only recall the most important of them: his direction of Gillanders Arbuthnot, his long membership of the Bengal Chamber Committee, his presidency of that body in 1949, his wartime service as Controller of Civil Supplies and his active interest in charity and sport. I should add that what sustained him in many of these activities was a quality of cheerful candour that enabled him to "say the needful" without getting people's backs up. It was notable that in his many years among the leadership of the commercial community he never sought to tell Government what its business was as much as tell it what our business was, a much more profitable occupation for the industrialist elected by his fellows to the borderland of politics. These several capacities are useful political talents, but he assures me that he has no intention of venturing into a field for which his wide experience and retained vigour would equip him; the City is more likely to have the benefit of both.

* * * *

Mr. Nehru, in his speech before the Federation of Indian Chambers of Commerce and Industry in New Delhi on Saturday, converted "fair shares for all," a familiar enough phrase elsewhere, into what we are told is a new industrial maxim, "fair returns for all". This hardly answered the points raised by Mr. Saraiya, who wanted to know whether cottage industries were going to be subsidised at the expense of organised industry, whether the investor in the latter was to continue to be deprived of a fair return, and whether free enterprise was to be allowed to function with some freedom. The question of a fair return for investors is particularly important but it is necessary to scotch the slogan "a fair return for all" before it gains further currency. Technicians, workers and consumers who, according to Mr. Nehru, also want a fair return, and have by implication been denied it, are not entitled to a return in the sense an investor is. It is the last-named who takes the risk, stakes his savings, and waits for what may be, and often is, an indefinite period for a return, and this does not apply to any of the other three claimants whose case Mr. Nehru was pleading. The consumer takes what he likes, rejecting the rest; and the technicians and workers are always paid for what they do, often more. No such guarantee governs the investor's receipts. Mr. Nehru is entitled to say that he does not want the private investor at all, but it does seem unfair that the shareholder should be the only one to lay out something whilst everyone else should have prior claim on what comes back. It may be a new deal, but it isn't a fair one.

* * * *

"One of these days" was Mr. Nehru's deadline for using atomic energy "to upset all the techniques of Indian industrialists." Earlier in the week Dr. Keskar, Minister for Information and Broadcasting, had been more definite about the imminence of progress: he promised India television in the second five year plan which, presumably, will follow the first hard on its heels. Before long, I dare say, there will begin in this country the great debate that has gone on in the West: whether television is a Good Thing. We will again be told that it constitutes a terrible threat to the future of literature, although I am for myself fairly certain that those who read will always do so and those who don't never will, television or no television. We shall also be told of television's evil effects on home life, although someone here might attempt a variant in speculating on its possibly favourable repercussions on the future of the joint family. If anyone trots out the argument that television will entice customers away from pubs and restaurants, Mr. Morarji Desai will probably begin to agitate that television be introduced as early as possible and not wait for the second five year plan. These matters apart, television appears to have a reasonable prospect in India. Sound is a weak rival, for the radio has not caught on half as much here as it has done elsewhere, for which due credit must be given to All India Radio. In defence of the latter an official once told me in a moment of candour that the climate had a great deal to do with it. The largest number of oversea listeners' letters, he told me, came to Delhi from Sweden where the sun shines but rarely. In a hot country, he said, the radio has not got a chance against such open-air entertainment as the *yatra*, and the like. Such truth as there is in this argument applies equally to television which, I suggest, should be started only after sound radio has come of age, and then for preference not as yet another Government monopoly.

* * * *

"I am a sentimentalist", writes a friend from distant retirement, "which was why I was pleased to come upon the following announcement in a recent issue of *The Daily Telegraph*:—

> APANA.—On February 15, in Shillong, Assam, of pneumonia. A man who was a man. My friend and companion over 40 years of big game shooting, to whom many who crossed the Chaukan Pass into India in 1942 owed their lives. Inserted by Gyles Mackrell, Newlands Langton, Kent.

Having known neither Apana nor Mackrell it was not a tribute I could share, but it was one I could understand, for I had heard of the exploits of these men of '42 from many lips in the course of a much later visit to the scene of their activities, and they are no doubt remembered still by Assam's tea-growing fraternity as well as the many refugees from Burma, both service and civilian, whom they did so much to succour and save towards the end of that gruelling trek with the Japanese in close pursuit. A couple of days later in the B.B.C. feature 'In Town To-night' the British woman who became the Queen of the head-hunting Naga tribesmen was interviewed, and her tribute to those simple and happy people and to their wartime activities in aid of the hard-pressed troops in and around Kohima brought realisation of the fact that there are Indo-British links—for these instances are but two of many—which will survive all adversity and all changes. They gave me cause to remember my own wartime peregrinations in Assam and to wonder what was happening there now. And that, surprisingly enough, brought me back with a jerk to this atomic age and the marvels of science, and to a report by the World Health Organisation of the results of quite a different type of war which has been proceeding since the closing months of 1951 in and around the famous battle strip represented by the Burma Road. Months of careful planning preceded the actual campaign, for the 800 miles of terrain, including five small towns and 355 villages, had to be reconnoitred, forces had to be trained and supplies transported and dumped at strategic points. Finally, however, the guns went into action, but hissing instead of cracking, for their ammunition was DDT and the enemy the malarial mosquito. Half the area was sprayed, the other half left unsprayed, and then the results were checked over a further period of some months. They were indeed striking. In the sprayed area the monthly number of people having malaria averaged little more than one for every thousand of the population. In the unsprayed area on the other hand, there were ten times as many victims. More surprising still were the results of blood tests of children born after the spraying had been completed. There were 485 in the sprayed area of whom only one gave a positive reaction to the disease. Of the 166 born in the unsprayed area there were 33 positive samples—or one hundred times as many. Maybe there is something to be said for the atomic age after all. Assam's prospects of producing more Apanas is definitely a credit entry, for I remain a sentimentalist."

* * * *

That Mr. R. Maulik's address at the Indian Mining Association meeting last week covered very familiar ground was not because of want of originality but because the same old problems still confront the industry, with little or nothing being done to resolve them. Events might move more quickly this year, for before another twelve months is out action should have been taken on the investigations of the recently established labour tribunal, the washeries committee and the taxation enquiry. Unfortunately, in regard to the first two of these, the signs are that events might move in the wrong direction, because the miners' federation has submitted a formidable list of demands and the washeries committee appears to have circulated a largely unacceptable draft report. The Government's predicament in relation to the coal industry is understandable: it does not wish to see fuel prices raised sharply because this would inflate costs in a hundred industries, and yet it wishes to ensure that miners get a decent life in return for the brutish work they do. These are both admirable objectives, but meantime the collieries, in Mr. Maulik's words, are like "a great machine that is slowly running down". The only solution is that the Government must lighten the burden of taxes and perhaps even give concessions to coal exports. But in the long run, the railways hold the key to the collieries' prosperity for only in a totally uncontrolled market where consumers have access to the kind of coal they want will the mines be able to rid themselves of the anomalies and rigidities of years of over-control.

* * * *

There never was any lack of aspirants to an editorial *gaddi*, and one of the penalties imposed upon the occupant of one is to be requested from time to time to explain for the benefit of the uninitiated the qualifications which are necessary to attain such eminence. Hitherto, I must admit, these invitations have been rather an embarrassment. Now I have found the answer in a newspaper advertisement which has just been brought to my attention. It reads: "Wanted: Editor. Must be a top-flight photographer, diplomat, politician, and absolutely impartial in all thoughts and acts. Must be able to please all clubs, societies, organisations, cliques, groups, parts of groups, those who have individual thoughts on issues, and also those who haven't any thoughts on any issue, but who know that *your* thought on any issue is absolutely wrong. Must work at least 14 hours each day, sometimes 7 days a week." It's as simple as that!

* * * *

The celebrated misunderstanding between the disciples and the mothers of Sinai is being repeated in Calcutta, for I have seen an advertisement being drawn about the city on a trolley that says: "Film version. The Life of Jesus Christ. Children under 16 not admitted".

THE DITCHER.

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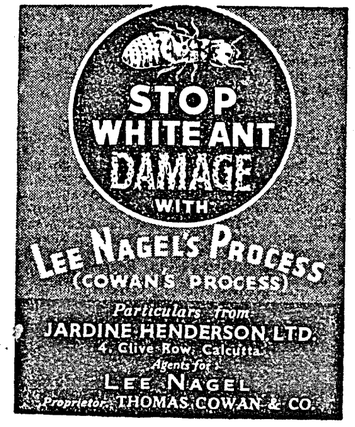

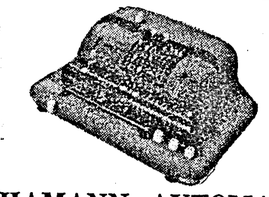

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Chairman's Speech

INDIAN MINING ASSOCIATION

MR. R. MAULIK'S ANALYSIS OF CAUSES OF COAL INDUSTRY'S LACK OF PROSPERITY

ADDRESSING the Annual General Meeting of the Indian Mining Association held at 11 a.m. on the 5th March, 1954, at the Bengal Chamber of Commerce and Industry, Calcutta, the Chairman Mr. R. Maulik, said :—

Gentlemen,

The most immediate and vital problem which we in the Coal Industry have to face today is the fact that we do not have an adequate margin between our costs and the controlled prices at which we are allowed to sell our product. The Coal Industry, in fact, is not prosperous; economically, it is tending towards an unsound position. There is a common misconception that this is not so and fingers are frequently pointed at what are alleged to be the handsome dividends paid by a few large and prominent Coal Companies. For a variety of reasons, however, it is wrong to base a judgment of the Industry's prosperity on these dividend figures. The Companies concerned are relatively few and they are all very old established; for many years they have steadily ploughed back profits into their business, with the result that the total capital employed is now many times greater than the original and the dividends paid represent an extremely modest return on the working capital and fixed assets of the Companies.

The causes of the Industry's lack of prosperity have been expounded at considerable length during the past year both in public and in private, and we in the Indian Mining Association have spared no effort to place our views prominently before Government and to suggest ways and means of remedy. Because the subject is so very vital however, and because we have so far failed to obtain the remedies we seek, I will make no apology for dwelling once more on facts and circumstances which I am sure are familiar to most of my listners. In July, 1947, the selling prices of coal were fixed on the basis of costs of production as they then existed and of the emoluments granted to labour under the Conciliation Board Award. Since then, our costs have advanced steadily, I might say in some instances grievously; but our selling prices, far from remaining fixed even at the 1947 level, have actually been reduced and, despite our protracted and repeated representations to Government, we have been unable to obtain a restoration of the price cut which was introduced in 1949. The result is that our profit margin has been cut to the bone; indeed, in some cases there is no margin left and collieries are working at a positive loss; and the general picture is one of gradual impoverishment.

Increased Costs

Let me describe the nature of our increased costs. First of all, there are colliery stores and essential equipment we must have if we are to produce coal at all, which leave very little scope for economy. Studying the prices of forty-four essential stores items and comparing the prices prevailing in July 1947 (when the prices of coal were increased as a result of the Conciliation Board Award) with those prevailing in July 1953, we find that there has been a reduction upto 20% for only six items, whereas there has been increase in 13 items upto 20%; 22 items upto 100%; and 3 items over 100%.

Stores and equipment are one item in our costs of production. An even more important one is labour, which accounts for between 60 and 70% of the total of production. I have said that the selling prices fixed in July 1947 were based largely on the emoluments and terms of service granted under the Conciliation Board Award. Labour leaders however, maintained that there were various points on which the Award was not clear and these were soon clarified by what came to be known as the Joshi Agreement. This was a very liberal interpretation of the Award and added substantially to our labour costs; it was not accompanied however by any corresponding increase in the controlled selling prices and our profit margin, therefore, suffered an initial cut. Furthermore, in the matter of bonus, the Conciliation Board Award was not implemented according to its original intention, viz. that it should be annual and at least partially linked to production. This intention was not carried out and the bonus is paid quarterly and is linked only to attendance and not to production. Therefore, the purpose of granting bonus to labour as an incentive for increased efficiency and greater output per capita has been defeated.

Finally, there is the distribution of free foodgrains and food at concession rates to our workers and their dependants. In terms of the Conciliation Board Award, we have been obliged to distribute rice at approximately Rs. 13/- per maund. This concessional rate was fixed on the prices then prevailing, which were under Rs. 15/- per maund. Since then, prices have risen tremendously but the industry has been obliged to absorb the difference between that outdated concessional selling price and the actual costs of procurement. Although the food situation in the country as a whole has improved, and this is one of the many major achievements of our National Government, nevertheless we are still incurring heavy losses.

Over and above all these, further concessions to labour have been granted under the statutory provisions of the Mines Act of 1952.

I have traversed familiar ground in my remarks about the coal industry's cost price structure and about the gradual disappearance of anything that can be called a reasonable profit margin. I do not say that our problems have not received consideration in official quarters, but it seems that the serious consequences of the unprosperous conditions I have described above have not been fully appreciated; for, despite our many protests and representations, we have failed to obtain the measures of relief which are essential for the industry's continued well-being. In fact, a recent action of Government has been causing us concern. I mean the cut in the price of Grade II coal by 9 annas per ton with effect from 18th February. The consent of the industry was not obtained for this price cut. We have been told that our consent was not necessary and that the action was taken in order to make the price structure more realistic. Surely, from what I have recounted earlier, one would have thought that it would have been really realistic to have increased the controlled selling prices of the various grades of coal. In fact, the insistence on maintaining coal prices at an uneconomic level for the industry has been unrealistic inasmuch as it has tended to affect development work adversely. I quite appreciate that Government must also look to the consumers' interest but this must not be carried to the extreme extent of impoverishing the coal producers. We are often reminded that the days of cheap labour are gone. In that context, I would venture to say that the days of cheap fuel should also go. We do not see why an upward revision of prices should be denied to us for years when conditions fully justify it. Other industries, such as Steel and Cement, have had price increased in recent years.

I would emphasise that the Coal Industry has to undertake the heavy capital expenditure which is involved in highly desirable development work. Moreover, in the near future there is to be a large extension of stowing, particularly for the better utilisation of nation's coal resources and the prevention of wasteful mining. There is also the question of installation of washeries for the improvement of the quality of our coals. In order to fit in with Government's general programme of better housing and living conditions for the common man, we shall have to press on as rapidly as possible with a massive scheme for re-housing our workers on modern standards. For projects on this scale, large finance will be necessary and it is a matter of considerable doubt if the industry will attract capital when there are such low returns.

The industry is also fighting a losing battle in the endeavour to maintain its capital assets intact. It is unnecessary for me to remind you that the capital assets of an extractive industry like mining are of a wasting nature and that, in addition to the ordinary replacement of worn-out plant and equipment which any industrial enterprise has to undertake, a mining company is faced with the problem of the complete exhaustion of its main capital asset within a definite and limited period of time. If the earnings of the coal industry are insufficient for the appropriation of money to reserves, which will in due course be used for the replacement of these wasting assets, then it is living off its capital and there will come a day of reckoning. I would submit to you that, speaking of the industry generally, that is the position we are in today. We are like a great machine that is slowly running down and, though it will probably never come to a complete stop, will in time become obsolete and inefficient if it is not carefully tended and its components replaced as and when they become worn out.

Controlled Selling Prices

What are the remedies? They are well known, have been advocated in season and out of season by this Association and were concisely stated by my predecessor in office at this time last year. Let me repeat them. Firstly, we must have a reasonable profit margin between costs and selling prices and with that object the controlled selling prices of coal must be immediately increased in the essential interest of maintaining the mining industry on a sound and progressive basis. Secondly, we must increase efficiency and decrease the cost of our labour. Our greatest burden in this respect is of course the distribution of free foodgrains and foodgrains at concession prices; and I would repeat that the food distribution system should be abolished and replaced by compensation in the form of an equivalent amount of cash. Employers undertook this responsibility at a time of emergency, but this has long passed and the justification for continuing the burden no longer exists. Recently the tea industry has replaced its food distribution system by cash compensation. Surely, the mining industry should now be allowed to do the same, particularly in view of the Government policy of general decontrol of foodgrains. If there was a fixed cash compensation, it would limit and define our financial liability; and since there is no more fertile opportunity for the agitator to create discontent than the issue of foodgrains, it would, I am confident, lead to a great improvement in labour relations. Thirdly, if we are to improve the efficiency of labour, we must link the bonus scheme, and any concessions or grants to labour, direct to production. No doubt there are difficulties, but these are not insurmountable. Finally, on the long term view, this special position of ours, of being engaged in the working of a wasting asset, must be given special consideration. The answer is our old friend, much talked about but never actually attained, a percentage depletion allowance. I would suggest that the value of all the capital equipment and assets of a mine which will become valueless or very greatly reduced in value once the mine is exhausted—and this includes mining rights, the cost of prospecting and development, and of surface and underground works which will lose their utility when the mine reaches its end—should be aggregated and an initial allowance of 10% granted, to be followed by an annual allowance of 5%. The whole question of the Country's tax structure is at present receiving the attention of the Taxation Enquiry Commission and I do not expect that any striking changes will be possible until the report of the Commission has been submitted and duly considered by Government. I hope, however, that the special position of the mining industry will receive the Commission's careful attention and that in due course they will find it possible to grant us the special tax treatment we so badly need.

Benefits without Productivity

As I have indicated, some of the main economies which are available to the Coal Industry relate directly to labour. That is but natural, for not only does labour account for a good two-thirds of our total costs but it is the one item where there is ample room for improvement. I do not wish to suggest that the attempt at ameliorating the conditions of workers in collieries over the past years has not been necessary, but I would suggest that the time has come when we should consider in retrospect what the results have been. The wages and amenities have increased considerably and welfare work undertaken by the Coal Mines Welfare Organisation for bettering the standard of living has been extensive but there has been little response from the worker himself. His efficiency has not improved and, in fact, it has deteriorated. The coal mining industry employed about 340,000 workers in 1951, which was an increase of 58% over 1941; but the corresponding increase in production was only 32%. It cannot be denied that the colliery worker is better looked after today and, in spite of that, his efficiency has decreased. The reason for this is not difficult to find. There is a lack of proper leadership. The leader is not in a position to ask the worker to put in a fair day's work. I need not go into the history and development of trade unions in the coalfields. The growth has been haphazard and the foundation is weak. The worker has been taught only to demand and leadership depends on what the leader can agitate for, with the result that, in the competition for leadership, the worker has had tall promises and unreal hopes. Agitation to a certain extent, irrespective of the merits of the demands, has met with success in the name of industrial peace and the industry has had to bear the burden of a labour force which has become uneconomic. The fundamental fact that the colliery worker, like all of us, are sellers of productive services, seems to have been forgotten altogether.

Coal Washeries Committee

The Coal Industry has no doubt a formidable record of the number of committees appointed to go into its problems. The latest in the series is the Coal Washeries Committee which was appointed by the Coal Board early in 1953. Your Association, and in fact the industry, was not offered any representation on the Committee. The Committee consisted of technical representatives and commercial representation was totally inadequate, considering the far-reaching recommendations of the Committee and the fact that the economic difficulties are more formidable than the technical difficulties. The voluminous interim report, which apparently is not unanimous, has made recommendations with far-reaching effect, to the point of threatening the very existence of the industry, and has gone beyond the Committee's terms of reference. It is doubtful whether the Committee had sufficient data at its disposal to justify its recommendations.

I will not discuss the report in any detail and will confine myself to saying that we have been sorely disappointed in the report submitted by the Committee. We have already informed Government of our disagreement with the main recommendations, viz. Central Washeries and the setting up of a Central Coal Utilisation and Marketing Organisation. The Committee seems to be obsessed with the idea that nothing but Central Washeries will suffice. There are several coal producing concerns in our country who have studied the coal washing question at very great length and are prepared to embark on the installation of washeries. At present, however, they are prevented from proceeding further because of the uncertainty created by the Washeries Committee report.

The reference to washing of coal leads me to the subject of stowing. Stowing, no matter how desirable it might be in the long term view, is unfortunately in only too many instances nothing but costly and unremunerative liability. Assistance is limited to 75% of the costs, subject to a ceiling. There is scarcely ever a case, however, where the actual costs are taken into account. There are various items which are disallowed. I am aware that the Coal Board is anxious to assist the stowing collieries as much as possible and I would request the Board to assist them by raising the maximum limit of subsidy and the quantum of assistance. What is required most urgently is a revision of the Board's rules, particularly in relation to allowances for maintenance, replacement and depreciation.

Decline in Coal Movements

It would be strange indeed if the Chairman of the Indian Mining Association were able to address his meeting without making a reference to the railways, for the fortunes of the coal industry and of the railways are intimately bound together. It is disheartening that during 1953 the railways not only failed to improve upon their earlier performances but actually moved less coal than in the previous year. We know of course that there were reasons for that falling-off which were beyond the railway's control, such as a continuance of the busy season for the movement of other goods beyond the usual time when the demand slackens, and the fact that the railway's traffic plans were upset by the decline in the movement of coal to the docks for export. Nevertheless, as I say, it is discouraging that the railways should not have been able to do better. I note in this connection that, in a recent review of the working of the re-grouping system, the railways have explained the decline in coal movements during the year 1952-53 as being partly due to their rationalisation schemes. To my mind, that admission in itself is sufficient to demonstrate the futility of the railway's endeavours to achieve rationalisation. On the surface the schemes look attractive enough, for they are aimed at reducing cross movements and supplying consumers from the nearest convenient coalfields. In practice however all that we find is that rationalisation imposes restrictions on us, makes it difficult for us to get our production despatched and, most serious of all, interferes with long-established business relations between collieries and their customers. Now we are told that, not only has rationalisation failed to achieve its principal aim of improving the availability of wagons and enabling more coal to be moved, but it has been at least partially responsible for the falling-off in coal movements. At the moment, the railways seem to have relaxed their endeavours towards rationalisation; I trust that those efforts will not be renewed.

I would also like to refer to the railway's development plans, about which we hear a great deal in the context of the Five-Year Plan. Again, in my opinion, the performance of the railways has been disappointing. By their own admission, their efforts so far have consisted of little more than a struggle to overtake arrears of maintenance and replacement; the deficiencies of the war time are being made good and over-age rolling stock is being replaced. Certainly that task is essential and must be the foundation for any future development; but, after all, it is only a foundation; and where are the new developments and expansion? I would suggest that all that the railways have done so far is to keep their heads above water and that they have not to any significant degree succeeded in undertaking the fresh expansion, both of line capacity and wagon availability, that is so necessary if industrial developments under the Five-Year Plan are not be impeded and if the coal industry is to be freed of its long-continued transport difficulties.

Fall in Production

Transport has a close and direct bearing on the coal industry's production situation. During 1953, for the first time in several years, we not only failed to increase our output of coal but actually produced less than in the previous year; some sections of the industry encountered marketing difficulties and there was some talk of over-production. Whether we are producing too much or too little coal is a very moot point, for it all depends, not on the demand for our product, but on the ability of the railways to deliver it to the consumers. I would suggest to you that nobody really knows what India's total requirements of coal are. The railways cannot carry all the coal that is needed in Upper India, in the West or in the South, in all of which vast areas there is a large unsatisfied demand; nor can they provide the transport which is necessary if we are to develop our potential markets, such as the potentially huge market for the domestic consumption of soft coke. We do not know exactly what our markets are or how much they can consume; we cannot supply all of the demand that is already know to exist; and, as I have said, we will never be able to make good these deficiencies as long as the present limitations of the country's transport system continue.

I have so far described the problems of the industry and my speech would be incomplete if I did not offer suggestions as to what we could do to assist in solving the problems.

First of all, it has become essential that the industry must speak with one voice. There are serious problems ahead of us and I am sure that, if all sections of the industry kept in view the basic issues with which we are confronted, the minor differences which at times appear to divide the industry would fade into the background. We could then succeed in formulating a common policy for the industry, keeping in view as one of the basic industries, our responsibility to the Nation.

Furthermore, I would again remind Government of our request that the industry should be adequately represented on the Coal Board.

On the problem of labour, the Association has always stood for a fair policy towards its workers and I maintain that this is the best policy. Unfortunately, there has not been a uniform growth of trade unionism in the coalfields. The development has been more on the basis of individuals than on the basis of a proper organisation. This has given rise to factionalism and an absence of a strong organisation of workers throughout the industry. At present, there is not only a dearth of leadership but also division in the ranks. Moreover, most of the activities seem to be concentrated in the sphere where the larger employers operate. In framing our policy, we have been prompted by the consideration that a contented labour force is essential for the prosperity of the industry.

In pursuance of this object, I feel that there must be more frequent and direct touch between management and labour and the possibilities of full utilisation of pit committees for solving local difficulties must be further explored. I also feel that detailed attention in the matter of execution of welfare measures already in force will enable the workers to get the maximum benefit. These will go a long way to stabilise labour/management relations in the coalfields. The position in the Bengal and Bihar coalfields arising out of factions in leadership needs urgent attention at the topmost level of Trade Union leadership.

Another Tribunal

Gentlemen, you are aware that recently Government have appointed a special Tribunal to consider some of the demands of the Indian National Mineworkers' Federation. Your Association's first submission to the Tribunal is that the award on the Reference should be made as expeditiously as possible and, to achieve this object, our suggestion is that a time limit should be fixed as a period of uncertainty inevitably affects the smooth working of any industry.

I would be failing in my duty if, before I conclude, I did not make some reference to the Industry's relations with Government. Those relations, I am pleased to say, are excellent. Of course we have our differences—it would be marvellous if we did not—and sometimes, when we are being critical, it would rather sound as though the Coal Industry and Government have a very poor opinion of each other. Believe me, that is not so. We in the coal industry fully appreciate the virtues of our Government and the lofty motives by which they are actuated in guiding the nation's destinies; and, if we criticise them occasionally, we do so sincerely, in the light of our knowledge and experience, and with a view to achieving the best all-round general welfare. The representative of Government who is most closely concerned with the coal industry and with whom we are constantly in contact is of course our Coal Commissioner, Mr. Ramadhyani, with whom we get on very well indeed and whom we hold in the highest regard. Again, of course, we have our disagreement and differences of opinion; but that is natural and healthy; and we do appreciate the services which Mr. Ramadhyani has rendered the industry since he was appointed to his present office.

It has always been the policy of the Indian Mining Association to take the larger view and to strive towards those ends which are best calculated to serve the interests of the Nation and the industry as a whole. In these nation-building days the coal industry has a very responsible duty to discharge and its functions are basic to the economic development of the country. I know that, in discharging those functions, the Indian Mining Association and its members will not fail in their duty, nor will they be found lacking in drive and initiative which the present times require.

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By the Technical Editor, "The Times of India"

"CARBON" DEPOSITS IN PETROL ENGINES

Ignition Control Additive And Its Technical Background

THERE is, at the present time, a great deal of inaccurate thought not only on the part of motorists, but of many automobile engineers, in regard to the so called "carbon" deposits which form in the combustion chambers of a modern petrol driven engine.

"Carbon", in this context, really means the products formed by the incomplete combustion of pure hydrocarbon substances such as the straight petrol and the undoped lubricating oils used in early engines, which were of relatively low compression ratio and of low speed.

Development in engine design, resulting from demands for more power, greater economy and, to a lesser extent, reduction in overall weight in units of given capacity, has lead to higher and higher compression ratios and speeds which, in turn, have made the use of leaded fuels and doped lubricating oils essential.

The result of this has been that combustion chamber deposits, although still referred to by most people as "carbon" are, in practice far from it and, in fact, consist of lead compounds derived from the fuel, to the extent of 70 to 90% of the total.

It is, of course well known, that tetra ethyl lead is added to motor spirit to raise its octane value to a level suitable for the requirements of the modern high compression engine and, the difference in combustion chamber deposits resulting from lead compounds and those of carbonaceous origin are clearly seen by visual examination as, while the latter are black, the former are of a greyish colour.

The problems arising from the ill effects of lead compound deposits in combustion chambers first became acute in the case of aero engines where, of course, fuels of a very much higher tetra ethyl lead content are employed than that of Motor Spirit, and plug fouling became so pronounced that it formed the major cause, in the second world war, of unscheduled delays of aircraft, rapid increase in maintenance and, in some cases dangerous power loss at take off.

Plug Fouling

The problem was more pronounced in the case of in-line engines than in the radial type, on account of the greater difficulty involved in obtaining uniform fuel/air mixture distribution to all cylinders in the former design, and Shell Research Laboratories first gave thought to the possibilities of improving the "scavenger" introduced with tetra ethyl lead which is normally ethylene dibromide.

The purpose of the introduction of a "scavenger" into gasoline along with the tetra ethyl lead is, as its name implies, to combine with it chemically and scavenge it from combustion chambers in a form in which it is readily dissipated.

Very complete investigation of the performance and effect of ethylene dibromide then took place and, although alternative 'scavengers' were tried, it was found that as ethylene dibromide was already removing 97 or 98% of the lead compounds formed during combustion the remedy did not lie in this direction, as the remaining 2 or 3% were generally the result of inequal lead distribution between cylinders caused by inlet manifold design features, which could not be eradicated because of general engine layout.

In view of this conclusion, research was then directed towards a thorough investigation of the mechanism of plug fouling in which X-ray analysis was the key technique used to identify deposits, which proved to be complex combinations of lead, bromine, oxygen and sulphur—these compounds constituted 70 to 90% of the total, the remainder being carbonaceous material.

Cause of Failures

The particular compounds found on plugs were then examined for their physical and electrical properties and it was found they were capable of causing plug failure as a result of three main causes:—

(i) Under operating conditions resulting in high plug temperatures they are capable of causing short circuits, as their electrical resistance diminishes rapidly with temperature. This phenomenon is most likely to be noticed by motorists when accelerating after a spell of traffic driving in the form of a mysterious misfire, which disappears when the engine cools off, only again to reappear on further acceleration.

(ii) Bridging of the plug gap by flying chunks of deposit. This cuts out the plug completely by forming a direct short circuit, and it will not function again at all until it has been removed from the engine and cleaned. This phenomenon may be mistaken for "oiling up" by the motorist although, in practice, it has nothing to do with it.

(iii) The third, more common, is caused by the formation of an electrically conductive track to earth along the inside of the plug insulator. This phenomenon is exceedingly difficult to detect in the modern type of automobile plug which cannot be dismantled for inspection and cleaning and, although its effect is similar to that described under (i) above, it will not respond to sand blasting, whereas the former can be corrected, temporarily, by this means; current aircraft practice is now swinging to chemical cleaning methods to remove such deposits.

In view of the fact that Shell investigators had reached the conclusion that complete eradication of lead deposits from combustion chambers was impracticable, and having acquired data in regard to the particular features of these deposits which were responsible for plug failures, they set about a new line of investigation to find a substance, to be added to the fuel, which would change these deposits chemically into a form in which they would be innocuous.

Combustion chamber and piston head deposits were found to consist mostly of lead bromide, lead oxybromide and lead oxysulphate which have melting points of 370 deg. c., 710 deg. c and 980 deg. c respectively. Those on plug insulators were slightly more complex, they too contained a large proportion of lead bromide of the low melting point of 370 deg. c, which also has the undesirable features of losing all electrical resistance at engine operating temperatures and, when combined with carbon, a catalytic effect is obtained. This reduces the latter's ignition temperature from 500 deg. c to approximately 200 deg. c, a figure which, of course, well within the operating temperature of a petrol engine.

New Additive

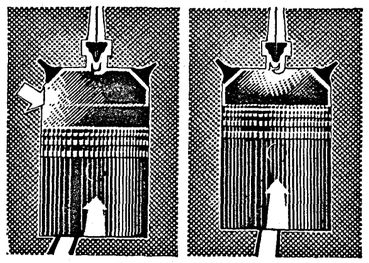
The substance found the most satisfactory for reducing plug fouling was tri-cresyl phosphate which, by forming lead phosphate complexes, raised the general melting point of the deposits from 370 deg. c for lead bromide to temperatures ranging from 950 deg. c to over 1000 deg. c; furthermore, the lead phosphate complexes so formed have excellent electrical resistance at temperatures as high as 600 deg. c and still retain resistance at 750 deg. c which is beyond the range normally encountered in a petrol engine.

In 1930 the average compression ratio of petrol driven automotive engines was slightly less than 5 : 1 whereas today it is 7 : 1, and, there are cars on the road with ratios of 8.5 : 1.

This change alone has meant an improvement in consumption of 15 to 20%, and it has been met by increasing the octane number of Motor Spirit.

There is, naturally, a desire on the part of engine manufacturers to pursue this policy to new levels, but experience has shown that the production of fuels of high octane value to meet the need of still higher compression ratios, is not the only obstacle to development.

Pre-ignition



Any glowing spot of deposit will fire the mixture in the cylinder well before the piston reaches the top of its stroke, as the left-hand diagram shows. This is pre-ignition. By fireproofing the deposits, I.C.A. makes pre-ignition impossible: your cylinder fires correctly, as shown on the right, and you notice definitely smoother running.

Pre-ignition which, in the automotive engine, usually takes the form of uncontrolled ignition of the fuel/air mixture by incandescent deposits is a problem quite separate from what is known as "knock", is much less amenable to treatment by increased octane quality and is, to some extent, more serious than plug fouling, as the latter could be corrected by fitting new plugs but, before the introduction of I.C.A., the former could only be corrected by stripping the engine and removing the deposits physically.

Road vehicle engines are generally of in-line construction, that is to say, they are generally of straight four cylinder, straight six cylinder, straight eight or V.8 design and, as such, they tend to suffer from uneven lead distribution between cylinders with its attendant plug fouling and pre-ignition troubles.

The symptoms of pre-ignition vary considerably and are not easy to define but, generally speaking mysterious noises, lack of power and rough running which shew up when an engine is hot, subside when it cools off only to reappear when full power is again employed, have their basis in pre-ignition.

Another symptom which may have the same cause is "running on", i.e. the engine continues to run when the ignition is switched off but, on the other hand, "running on" is not necessarily caused by incandescent cylinder head deposits, as a hot spot of any kind such as a plug electrode or exhaust valve can have the same effect.

Tri-cresyl phosphate does not, itself, improve the octane value as measured by the Motor or Research Methods on the C.F.R. variable compression ratio test engine, but the actual octane requirement of an engine which has covered many miles in a road vehicle increased appreciably as a result of fouling and tendency to pre-ignition and it is found, in practice, that it is generally possible to advance ignition settings appreciably with a consequent gain in economy and power as a result of its use.

I.C.A. (Ignition Control Additive) now contained in all supplies of Shell and B.O.C. leaded Motor Spirit is Tri-cresyl phosphate, which converts combustion chamber deposits into lead phosphate complexes thereby rendering them harmless is, itself, a major discovery which will be of incalculable assistance in engine development.

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INDIAN IRON CHAIRMAN'S VIEWS ON RETENTION PRICES

AT the adjourned annual general meeting of the Indian Iron and Steel Company in Calcutta yesterday, the chairman, Mr. T. Leslie Martin, described to shareholders the "intolerable conditions" under which the company had to work in 1953 because of the eight-month-long labour trouble. He also referred to the extensive expansion programme now under way and said: "The Directors are of the opinion, which I am sure you will share, that it is imperative in view of the tremendous liabilities the Company has to shoulder in order to carry out the expansion scheme, to set aside as much as possible out of earnings to pay off its commitments as quickly as possible and also to provide for the large sum of finance, approximately Rs. 7½ crores, which it has agreed to contribute from the Company's own resources to supplement the loans granted by the World Bank and the Government of India. As a commencement and with this object in view, we propose to carry to reserve the net difference after providing for taxation, between the former and the increased retention prices of steel for the three months January to March, 1953. Until we are informed of the decision of the Government of India in the matter we are, of course, unable to compute what this is likely to be."

Future Retention Prices

A decision is awaited, and Mr. Martin said: "So far as we know, no final decision in the matter has as yet been taken. The continued liquidation of our financial commitments will, also, be governed by the retention prices which are fixed after the scheme of expansion has been completed and brought into economic operation. We hope that the principles by which retention prices were fixed prior to the merger, with such modifications as may be necessary and as may be appropriate and justified by later circumstances, will continue to be applied until both these loans and our other loans have been fully repaid out of earnings. It was on this understanding that the Company agreed to expand its undertaking and was willing to accept the consequent heavy financial liabilities. The Company feels that it is entitled to assume that the Government will, during the continuance of the repayment period of the loans, adhere to the principles laid down in the Report of the Tariff Commission, 1952, and accepted by the Government, viz:

'IISCO and SCOB may be informed that should the Hirapur Iron Works be amalgamated with SCOB, the retention prices of steel produced by the amalgamated concern will be calculated on exactly the same principles as have been applied in the case of Tatas.'

which imply that there shall be no departure, to the disadvantage of the Company, from the principles that applied in the case of Tatas prior to the merger."

Mr. Martin then reported on the effects of last year's labour trouble, and added: "Having dealt with the loss in production tonnage under various heads, I will now turn to an approximation of the financial losses involved.

The loss of revenue to the Company amounted to	...	Rs. 1,60,00,000
The loss to workers on wages and bonus	... ...	30,00,000
The loss to Railways on inward and outward freight	...	70,00,000

Regarding future production, he said: "As regards the production of pig iron for the year, this has been somewhat less than that of 1952 owing to the fact that one Blast Furnace at Kulti was off for re-lining for a period of four and a half months. During the years 1954 and 1955, both the large Hirapur Furnaces will be out of commission for several months for re-lining; one in 1954 and the other in 1955. This will inevitably have a material effect on the production of steel during these years."

The full text of Mr. Martin's speech was received too late for publication in this issue. It will appear, with comment, next week.

SHARE PRICES SHADED

SETBACK IN IRONS

Wednesday Evening

THE share market is generally easier, though there has been no strong selling pressure. The pre-budget improvement, which was entirely the work of professional operators, did not bring in any outside support and thus could not be sustained. The reaction that has occurred has brought Indian Irons back from Rs. 29-11 a week ago to Rs. 28-8 at the close this evening, with lower rates being mentioned on the kerb after certain passages in Mr. Leslie Martin's review had been studied. Other sections are dull, with rates widely shaded, but brokers are confident that the undertone has not been affected. Apart from the speculative counters, the current quiet spell is not expected to do much harm.

Jutes are in the doldrums, coals are lifeless, but teas have had a small revival. Miscellaneous shares have been only slightly easier, and the undertone is steadiest in this section. A feature of dealings in recent sessions has been interested buying of Fort Gloster shares, both ordinary and first preference, no doubt in preparation for the forthcoming meeting at which it is expected that shareholders will be invited to approve a change in the managing agency ownership.

Details of the week's trading follow.

* * * *

The gilt-edged market ruled steady throughout the week and business continued on a restricted scale. Three percent Conversion Loan 1946-86 was unchanged at Rs. 82-10, but there were sellers rather than buyers at this level. In short-dated, 2¼% 1954 and 2½% 1955 were steady at Rs. 99-3 and Rs. 98-8, while 3% 1957 was enquired for at around Rs. 98-5. Three percent 1958 was taken higher to Rs. 98-2 but 4½% 1955-60 was a weak spot at Rs. 102-4. In the medium-dated group 3% 1959-61 was taken higher at around Rs. 98-2-6 while 3½% 1961 was steady at Rs. 98-14; 2½% 1961 encountered some selling pressure and eased slightly to Rs. 90-11. Four percent 1960-70 improved from Rs. 102 to Rs. 102-2 with buyers over. It is understood that there is a short position in this loan, and with the approach of the interest date (15th March), sellers are scarce. Long-dated loans were unchanged, with 3%'s 1966-68 and 1970-75 being quoted at Rs. 90-4 and Rs. 86-8, respectively.

Provincial loans were a dull market with the exception of Bombay State issues. There was a mild enquiry for 4% Madras 1964 at Rs. 99-11, but 4% Madras 1963 was on offer at around Rs. 99-9. Business was reported in Bombay today in the newly floated 4 percent Bombay State Transport Loan 1966 at Rs. 99-2, i.e., at a premium of -/2/- on the issue price.

There was a sustained demand for selected miscellaneous preference shares, but in the absence of sellers, buyers were unable to obtain their requirements. No interest was evoked in jute preference shares. Among jutes, Anglo-India were done at Rs. 116, Howrah 'A' were marked at Rs. 114, Hukumchand at Rs. 112, Lawrence 2nd at Rs. 94-8 and Reliance at Rs. 114. Kinnison changed hands at Rs. 118-8 and Fort Gloster 1st on interested buying had buyers at Rs. 191-8 (with proxies) against a previous quotation of Rs. 150. In the miscellaneous group, British India Corporation changed hands at Rs. 150 cum-dividend, Burrakur 2nd at Rs. 8 and Godfrey Phillips at Rs. 76-8. A small lot of Dunlop Rubber 2nd came to hand at Rs.102. Indian Iron were turned over freely at around Rs. 109, a small lot of Jardine Henderson reported business at Rs. 80. Rohtas 1st were marked at Rs. 112 and the 'B' Preference at Rs. 61-8.

* * * *

In the banking section Imperial Bank, Fully-Paid and Contributory were slightly easier at Rs. 1780 and Rs. 430. Punjab National Bank were done at Rs. 23-10 and United Bank of India 'D' Class shares were steady at Rs. 4-6.

The only transaction reported in the railway section was in Arrah-Sasaram at Rs. 75.

Cotton shares were dull and a limited amount of business was reported. Cawnpore Textiles were marked at Rs. 8-4, Jayshree Textiles at Rs. 5-6 and Kesoram at Rs. 23-8. New Victoria were easier at Rs. 1-12.

With the exception of Katras Jherriah and Borrea which were in keen demand, coal shares were dull. Burrakur fluctuated narrowly to close at Rs. 8-7. Bengal met with some enquiry at Rs. 515 and Amalgamated were done at Rs. 20-4. East India were slightly better at Rs. 26-4 and Katras Jherriah improved from Rs. 42 to Rs. 44. New Beerbhoom changed hands at Rs. 17-8 and Pench Valley were crossed at Rs. 25-8. Among the smaller-priced shares, business was reported in Central India at Rs. 6-1, Jainty Central at Rs. 3-12, Raneegunge at Rs. 10-8 and Talcher at Rs. 3-6. Western Bengal changed hands on several occasions between Rs. 5-2 and Rs. 5-8.

Jute shares were extremely dull and selling orders were almost impossible to execute. The following table illustrates the trend in this section:—

	Opening 4-3-54.	Closing 10-3-54.
	Rs.	Rs.
Agarpara	16-12	16-4
Anglo-India	205	198
Barnagore	151	145
Belvedere	207	202
Chitavalsah	12-4	11-14
Howrah	25-4	24-7
India	134	130
Nellimarla	12-3	11-12
Reliance	14-14	14-4

Contrary to the general trend, Fort Gloster on interested support found buyers up to Rs. 578 (with proxies) against an earlier quotation of Rs. 485.

* * * *

Only two shares came in for business in the electric supply section namely, Calcutta Electric at Rs. 13-12 and Benares at Rs. 18-4.

Business in sugar shares was on a much reduced scale. Balrampur were marked at Rs. 7-4, Carew

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were lower at Rs. 7-8, Darbhanga changed hands at Rs. 11-8 and U.P. at Rs. 14-2.

Indian Irons came in for some profit-taking during the week and at one time were traded on the kerb down to Rs. 28-6 against an opening quotation of Rs. 29-11. Other engineering issues, with the exception of Braithwaites which were steady at Rs. 14-4 ex-dividend, eased in sympathy. Bhartia Electric were crossed at Rs. 13-8, Britannia Engineering were offered at Rs. 27-6, Burn & Company were easier at Rs. 172 and Indian Galvanizing at Rs. 16-10. Jessops were lower at Rs. 27 as were Kumardhubi Engineering at Rs. 9-2 and Marshalls at Rs. 6-8. National Iron were slightly easier at Rs. 6-2.

Special features in the miscellaneous section were Orient Paper and Rohtas Industries. Bengal Paper after being one up to Rs. 62 met with profit taking and closed lower at Rs. 60. India Paper Pulp were easier at Rs. 185-8, while Shree Gopal were unchanged at Rs. 20-14. Titaghur Paper after being done up to Rs. 39 turned sellers at Rs. 38-8. Orient Paper at one time improved to Rs. 60 in anticipation of the bonus issue in the proportion of 2½ new shares for one existing share held; tonight's closing quotation is Rs. 57. Sone Valley cement were easier at Rs. 6-15 as were Angelo Brothers at Rs. 17-6 and India Steamship at Rs. 8-6. New Asiatic Insurance and Ruby General Insurance were marked at Rs. 4-12 and Rs. 6. Assam Saws were done at Rs. 7-8 and Balmer Lawrie were scarce at Rs. 295. British Burma Petroleum after being taken up to Rs. 3-9 reacted sharply to Rs. 3 following heavy sales on Bombay account. Dunlop Rubber were quoted at Rs. 33-2 and F. & C. Osler recovered from Rs. 11-9 to Rs. 12-10 ex-dividend Hoare Miller were easier at Rs. 12-10 ex-were Indian Cables at Rs. 20-8 and Jardine Henderson at Rs. 117. Indian Wood Products were steady at Rs. 34-10 as were Indo-Burma Petroleum at Rs. 90. Martin Burn changed hands at Rs. 21-2, Metal Box were offered at Rs. 17 and Rallis at Rs. 59. Rohtas Industries on rumours of an increased dividend, moved up to Rs. 14-2, but later reacted to Rs 13-8. Shaw Wallace and Textile Machinery met with investment enquiry at Rs. 12-12 and Rs. 10-12.

* * * *

In the mining section, Orissa Minerals were steady at Rs 43 ex-dividend. Burma Mines eased to Re. 1-10, as did Non-Ferrous Metals to 14 annas and Indian Coppers to Rs 3.

The tea section has been steady during the period under review and buyers have predominated. The following shares showed appreciable rises.

	Opening 4-3-54.	Closing 11-3-54.
	Rs.	Rs.
Ananda Assam	13-6	14-2
East India	19-4	21
Sapoi	13-8	14-8
Hattikhira	13-12	14-6
Sonai River	7-10	8-8
Patrakola	167	176
Bhatkawa	28-12	30
Hantapara	189	206
Hasimara	33-4	34-8
Huldibari	24-8	25-4
Killcott	16-8	17-2
New Dooars	412	416

Among other shares dealt in, Nagri Farm had buyers at Rs. 23-2 as did Tukvar at Rs. 8 and Dibrugarh at Rs. 12 Grob 'B' were taken up to Rs. 11-4 whilst Tezpore were better at Rs. 20-12. Roopacherra were crossed at Rs. 9 and Hansqua and Jay Shree were asked for up to Rs. 16-12 and Rs. 12-4 respectively. Nagaisuree were quoted at Rs. 180 and Rajabhat at Rs. 20-2.

* * * *

The working of the TITAGHUR PAPER MILLS COMPANY for the half-year ended 30th September, 1953, shows the usual satisfactory results. Sales at Rs. 2.81 crores are slightly lower than in the previous half-year and profits at Rs. 60.09 lakhs show a small decline of about 3.81 lakhs. Providing Rs. 20 lakhs (Rs. 21 lakhs) for taxation, Rs. 6.70 lakhs (Rs. 10.49 lakhs) for depreciation. Rs. 1.90 lakhs (Rs. 1.75 lakhs) for tax contingencies, transferring Rs. 3 lakhs (same) to general reserve, Rs. 2 lakhs (Rs. 2½ lakhs) to labour welfare reserve, Rs. 9½ lakhs (same) to plant renovation reserve and Rs. 1 lakh (same) to dividend equalisation reserve there is a balance of Rs. 17,34,145 including Rs. 5,43,806 brought in. The ordinary dividend has been maintained at Re. 1 including a bonus of 4 annas per share to leave a carry-forward of Rs. 5,12,052.

* * * *

The gross profit of the AHMEDABAD ELECTRICITY COMPANY totals Rs. 41.34 lakhs for the year ended 30th September. 1953. as compared with Rs. 40.01 lakhs in the year before after charging Rs. 20.43 lakhs for depreciation. After providing Rs. 1 73 lakhs for contingencies reserve, transferring Rs. 1.10 lakhs (Rs. 1.75 lakhs) to dividend equalisation reserve and making other adjustments there is balance of Rs 37,75,973 to which is added the sum of Rs. 3.336 brought in. An ad-interim dividend at Rs 2-8 per share absorbed Rs. 13,58,703. The final dividend is at Rs. 4 per share for the half-year ended September, 1953, making 6½ percent (same) for the year to leave a carry-forward of Rs. 3,687. but the subscribed capital has been meanwhile raised from Rs. 5.25 crores to Rs. 6.55 crores.

* * * *

The profit of the LOTHIAN JUTE MILLS COMPANY was slightly higher at Rs. 4.73 lakhs for the half-year ended 30th November, 1953, as against Rs. 4.56 lakhs in the previous half-year. Taxation absorbs Rs. 1.93 lakhs (Rs. 1.92 lakhs) and general reserve is allocated Rs. 1 lakh (same). The ordinary dividend has been maintained at 15 percent to leave a carry-forward of Rs. 46,684.

* * * *

The CALEDONIAN JUTE MILLS COMPANY earned a profit of Rs. 99.042 for the half-year ended 30th November, 1953 and this compares unfavourably with the previous half-year's profit of Rs. 4.44 lakhs. The ordinary dividend has been, however, maintained at 6 percent to leave a carry-forward of Rs. 1,05,535.

* * * *

The CHEVIOT MILLS COMPANY earned a profit of Rs. 3.13 lakhs for the half-year ended 30th November. 1953, as against Rs. 4.76 lakhs in the previous half-year. Providing Rs. 52.000 (Rs. 50.000) depreciation and Rs. 1.25 lakhs (Rs. 21,000) for taxation, the ordinary dividend has been maintained at Rs 6 per share to leave a carry-forward of Rs. 1,32,904 (Rs. 84,009).

* * * *

The CANARA MUTUAL ASSURANCE COMPANY registers good progress for the year ended December, 1953. The company issued new policies of more than Rs. 50 lakhs. The net addition to the life fund was Rs. 11.31 lakhs raising it to Rs 93.80 lakhs. and the investment reserve fund was Rs. 3.79 lakhs to meet fluctuations in the portfiolio of Government Securities and other investments. The premium income totalled Rs.17.94 lakhs and barring expences on building the renewal expense ratio was lightly less than 12%. The valuation of the company is in hand and directors expect to have a decent surplus which will enable the company to declare a handsome bonus.

* * * *

Providing Rs. 1.50 lakhs (Rs. 1.42 lakhs) for depreciation and Rs. 1.82 lakhs (Rs. 45.000) for taxation there is a profit of Rs. 1,92.595 of the CHAMPDANY JUTE COMPANY for the half-year ended 30th September. 1953 as against Rs. 1,57,222 in the previous half-year. Bringing in Rs. 1,15,030 there is Rs. 3,07.625 of which the ordinary dividend at Rs. 3 per share (same) absorbs Rs. 1,77,492, leaving Rs. 1,30,133 to be carried forward.

* * * *

MESSRS. TATA INDUSTRIES LIMITED. Managing Agents for the Tata Iron and Steel Company Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of February, 1954 was: Pig iron 92,700 tons: Steel ingots 84.500 tons: semis and finished saleable steel 13,500 tons and 49,800 tons respectively.

* * * *

MARTIN BURN LTD., managing agents of the Indian Iron and Steel Company Limited, report the approximate production of the Company for February, 1954, as follows (in tons):

	February '54		January '54
Pig iron ...	59.650		63,100
Steel ingots ...	38,360		42,600
Finished steel 22.,325	32,510	12.640	39,870
Semi-finished steel for sale 10,185		27,230	

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—*Rs. 91-11—91-11—91-11—91-11.*
3 % Govt. Paper (1896-97)—Rs. 82-12—82-12—82-12—82-12.
3 % Loan (1986)—*Rs. 82-8—82-12—82-8—82-8.*
3 % " (1957)—Rs. 98-7—98-7—98-7—98-7.
3 % " (1959-61)—Rs. 96-3—96-3—96-2—96-2.
3 % " (1964)—Rs. 92-10—92-10—92-8—92-8.
3 % " (1970-75)—Rs. 86-8—86-10—86-7-6—86-10.
3 % " (1963-65)—*Rs. 92-6—92-6—92-6—92-6.*
3 % " (1958)—Rs. 98-2—98-2—98-2—98-2.
3 % " (1966-68)—Rs. 90-5—90-5—90-5—90-5.
3½% " (1961)—Rs. 98-14—98 14—98-14—98-14.
4 % " (1960-70)—Rs 102-2—102-2—102-2—102-2.
4 % West Bengal (1963)—Rs. 100-4-6—100-6—100-4-6—100-6.
4 % U.P (1963)—*Rs. 99-11—99-11—99-11—99-11.*
4 % Madras (1964)—Rs. 99-12—99-12—99-12—99-12.

BANKS

Imperial (Fully Paid)—Rs. 1,795—1,795—1,795—1,795—(1,840).
Punjab National—Rs. 23-8—23-10—23-6—23-10—(23-12).
United Bank of India ('D Share)—Rs 4-6—4-6—4-6—4-6.
Do. ('C Share)—Rs 7-10—7-10—7-10—7-10.

RAILWAY

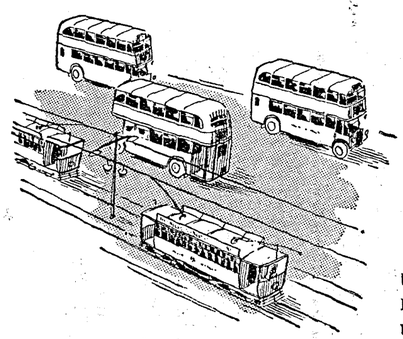
Arrah-Sasaram Light—*Rs. 75—75—75—75—(67-12).*

CHEMICAL

Bathgate & Co.—Re. 1-7—1-7—1-7—1-7—(1-15).

COTTONS

Cawnpore Textiles—*Rs. 8-6—8-6—8 6—8-6—(8-7).*
Dunbar—Rs. 182—182—182—182—(123).



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Jayshree Textiles—Rs. 5-6—5-6—5-6—5-6.
Kesoram—Rs. 24—24—23-4—23-6—(19-13).
Do. (Pref.)—Rs. 132-8—136—132-8—136—(121).
Maha Luxmi—Rs. 1-2—1-4—1-2—1-4.
New Victoria—Rs. 1-13—1-15—1-11—1-12—(1-9).
Do. (Pref.)—Rs. 4-5—4-5—4-3—4-3—(3-13).
Swadeshi—*Rs. 8-12—8-12—8-12—8-12—(9-10).*
Do. (P.O.)—Rs. 8-9—8-9—8-4—8-8—(9-12).

COALS

Amalgamated—Rs. 20-4—20-4—20-4—20-4—(21).
Bengal—Rs. 516—517—512—512—(528).
Bhalgorah—Rs. 4-12—4-12—4-12—4-12—(5-2).
Bharat Collieries—Rs. 6-7—6-10—6-5—6-8—(6-2).
Burrakur—Rs. 8-9—8-10—8-7—8-8—(11-1).
Do. (2nd Pref.)—Rs. 8—8—8—8—(10).
Bokaro & Ramghur—Rs. 9-4—9-4—9-4—9-4—(12-8).
Central India—Rs. 6-4—6-8—6-1—6-3—(5-7).
East Indian—Rs. 26-2—26-4—26-1—26-4—(22-8).
Equitable—Rs. *34-2—34-2—34—34—(46).*
Jainty Central—Rs. 4-3—4-3—3-11—3-15.
Katras Jherriah—Rs. *43-8—43-8—43-4—43-6—(40-2).*
Kalapahari—Rs. 27-12—27-12—27-12—27-12—(48-8).
Mundulpoor—Rs. 3-4—3-5—3-4—3-5—(5-15).
New Beerbhoom—Rs. 17-11—17-12—17-4—17-4—(21-10).
Nazira—Rs. 6-4—6-4—6-4—6-4—(6-8).
Pench Valley—Rs. 25-8—25-8—25-8—25-8—(21-1).
Raneegunge—Rs. 10-10—10-12—10-6—10-8—(9-11).
South Karanpura—*Rs. 9-15—10—9-8—9-8—(14-9).*
Samla—Rs. 6-15—6-15—6-15—6-15—(6-15).
Sendra—Rs 10-10-2—10—10-2.
Talcher—Rs 3-10—3-10—3-7—3-10—(3-5).
Union—Rs. 22-8—22-10—22-8—22-10—(25-12).
Western Bengal—Rs. 5-7—5-8—5-1—5-4—(4-10).

JUTES

Agarpara—Rs. 16-9—16-13—16-5—16-6—(19-15).
Albion—Rs. 208—208—208—208—(234).
Anglo-India (Pref.)—Rs.116—117—116—117—(118-8).
Alliance—*Rs. 175—175—175—175—(169).*
Auckland—Rs. 118—118—118—118—(122-8).
Barnagore—Rs. 151—151—145—146—(172).
Bengal—Rs. 15—15-5—15—15-5—(15-12).
Birla—Rs. 15—15—14-13—14-13—(37-8).
Budge Budge—Rs. 146—147—140—141—(183).
Belvedere—Rs. 205—207—205—207—(213).
Chitavalsah—Rs. 12-6—12-6—12-5—12-5—(27-14).
Caledonian—Rs. 172—172—158—160—(162).
Delta—Rs. 244—244—240—240—(236).
Dalhousie—Rs. 130—130—128—128—(230).
Empire—Rs. 19-10—19-10—19-8—19-8—(21).
Fort Gloster—Rs. 470—500—470—500—(285).
Do. (Pref.)—Rs. 160—191-8—160—191-8—(115).
Hooghly (Pref.)—Rs. *14-7—14-8—14-7—14-8—(15-8).*
Howrah—Rs. 25-2—25-8—24-5—24-6—(24-12).
Do. ('A' Pref.)—Rs. 114—114—114—114—(120).
Hukumchand (Pref.)—Rs. 112—112—112—112—(115).
India—Rs. 133—133—128—130—(130).
Kinnison (Pref.)—Rs. 118-8—118-8—118-8—118-8—(120-8).
Khardah—Rs. 201—201—201—201—(180).
Lawrence—Rs. 154—154—154—154—(188).
Do. (2nd Pref.)—Rs. 94-8—94-8—94-8—94-8—(98).
Lansdowne—Rs. 130-8—133—130-8—133—(139).
National—Rs. 25-2—25-2—23-12—24-1—(25-12).
Nuddea—Rs 47—48-8—44—44—(49).
Nellimarla—Rs. 12-2—12-4—11-13—11-15—(30-7).
Northbrook (Pref.)—Rs. 94-8—94-8—94-8—94-8—(100)
Orient—Rs. 178—178—176—177—(183).
Presidency—Rs. 5-8—5-10—5-8—5-9—(5-7).
Rameshwara—Rs. 5-10—5-10—5-10—5-10—(5-14).
Do. (Pref.)—Rs. 8-8—8-8—8-8—8-8—(7-8).
Reliance—Rs. 15-4—15-4—14-9—14-11—(14-2).
Do. (Pref.)—Rs. 114-12—114-12—113—114—(119-12).
Union—Rs. 165—165—162—162—(180).

MININGS

Burma Mines—Rs. 1-13—1-15—1-11—1-12.
Chrestien Mica—Rs. 10-11—10-12—10-11—10-12—(10-14).
Do. (Defd.)—Rs. 7—7-1—7—7-1—(7-8).
Consolidated Tin—Rs. 2-2—2-5—2-2—2-2—(1-3).
Indian Copper—Rs. 3-2—3-4—3—3-1—(3-4).
Metal Corporation—Rs. 5-4—5-4—5-2—5-2—(6).
Non-Ferrous Metal—As. 15—Re. 1—As. 13—As. 14.
Orissa Minerals—Rs. 43-8—44-2—43-8—44-2—(28-4).
Tavoy Tin—As. 14—15—12—13—(As. 10).

CEMENTS

Assam Bengal—Rs. 5-3—5-3—4-12—4-13—(4-4).
Do. (Defd.)—Re. 1-5—1-7—1-4—1-6—(As. 15).
Dalmia Cement (Bharat)—*Rs. 7-13—7-14—7-13—7-13.*
D. (Defd.)—Re. 1-2—1-3—1-2—1-3.
Do. (*Conty.*)—Re. 1-5—1-7—1-5—1-7.
Sone Valley—Rs. 7-4—7-6—6-15—7-1—(7-6).

ELECTRICS

Benares—Rs. 18-1—18-1—18-1—18-1—(17-14).
Calcutta—Rs. 13-15—14—13-11—13-14—(14-1).
Do. (*Pref.*)—*Rs.* 12-6—12-6—12-6—12-6—(12-8).

ENGINEERINGS

Braithwaite & Co.—Rs. 15-4—15-6—15-3—15-4—(11).
Bhartia Electric Steel—Rs. 13-14—13-14—13—13—(13-1).
Burn & Co.—*Rs. 175—175—172-8—173—(274).*
Britannia Engineering—Rs. 27-6—27-6—27-6—27-6—(19-2).
British India Elec. Cons.—Rs. 5-15—5-15—5-15—5-15—(9-11).
Indian Malleable Casting—Rs. 4-13—4-14—4-13—4-14—(4).
Do. (Defd.)—Rs. 1-9—1-9—1-6—1-6—(1-2).
Indian Iron & Steel—Rs. 29-8—29-11—28-6—28-8—(26-2).
Do. (Pref.)—Rs. 109—109-8—109—109-8—(109).
Indian Standard Wagon—Rs. 66-4—67-4—66—66-8—(82).
Indian *Steel & Wire Products* (Defd.)—Rs. 49-8—49-8—49—49-4—(37-8).
Indian Galvanizing—Rs. 16-12—16-13—16-11—16-11—(13-9).
Jessop & Co.—Rs. 27-8—27-10—27-2—27-2—(23-12).
Kumardhubi—Rs. 9-3—9-8—9-2—9-2—(8-6).
Marshalls—Rs. 7—7—6-8—6-9—(7).
National Iron & Steel—Rs. 6-6—6-6—6-2—6-3—(5-6).
National *Screw & Wire*—*Rs. 4-6—4-6—4-6—4-6.*
Textile Machinery—Rs. 10-6—11-5—10-6—11—(5-9).
Do. (2nd *Pref.*)—Rs. 70—70—70—70.

INSURANCES

New Asiatic—Rs. 4-12—4-13—4-12—4-12—(4-6).
Ruby *General—Rs. 6—6—6—6—(5).*

FLOUR MILL

Bengal Flour—Rs. 21-6—21-6—21-6—21-6—(14-7).

MISCELLANEOUS

Aluminium Corpn.—Rs. 6—6-2—6—6-2—(4-4).
Angelo Bros—Rs. 17-7—17-7—17-5—17-5—(18-8).
Airways (India)—Rs. 11-3—11-3—11-3—11-3.
Bararee Coke—Rs. 19-4—19-7—19-4—19-7—(17-14).
British India *Corporation*—Rs. *9-7—9-7—8-7—8-9*—(8-13).
Do. (Pref.)—Rs. 150 c.d.—150 c.d.—150 c.d.—150 c.d.—(146-12).
Birds' Investment—Rs. 15-4—15-10—15-4—15-10—(15-4).
Britannia Biscuits—Rs. 11-15—12—11-15—12—(17-8).
Cherra Chhatak Ropeway—Rs. 7-5—7-7—7-5—7-7—(7-8).
Calcutta Tramways—Rs. 12-12—12-13—12-12—12-12—(15-8).
Dunlop Rubber—Rs. 33-2—33-2—33-2—33-2—(28-8).
Eastern *Investment—Rs. 143—144—142—144—(148).*
F. & C. Osler—Rs. 11-9—13-4—11-9—12-14—(5-8).
Ganges Rope—Rs. 200-8—200-8—200—200.
Gillanders Arbuthnot—Rs. 110—110—110—110—(132).
Do. (Pref.)—Rs. 72—72—72—72—(76).
Godfrey Phillips (Pref.)—Rs. 76-8—76-12—76—76-12—(78).
Hoare Miller—Rs. 9-13—10—9-12—9-13—(11-4).
Hindusthan Gas—Rs. 6-14—6-14—6-14—6-14.
Indian Cables—Rs. 20-10—20-13—20-8—20-10—(18-12).
Indian National Airways—Rs. 4-1—4-2—3-15—3-15—(6-6).
Indian Wood Products—Rs. 34-10—34-12—34-8—34-10—(50).
Indian Rubber Manfg.—Rs. 13-10—13-10—13-10—13-10—(14-1).
Indian Aluminium—Rs. 131—131—131—131—(113-8).
Jardine Henderson—Rs. 118-8—119—116—116—(128).
Macfarlane & Co. (Defd.)—As. 13—15—13—15—(As. 9).
Martin Burn—Rs. 21-1—21-5—20-12—20-14—(19-13).
Metal Box—Rs. 17-10—17-10—16-14—17-2—(20-8).
National Tobacco—Rs. 10-8—10-10—10-8—10-10.
National Insulated Cable—Rs. 15-8—15-10—15-8—15-10—(12-3).
National Rolling & Steel Ropes—Rs. 11-2—11-4—11-2—11-4—(10-14).
Rallis India—Rs. *60-8—60-8—58-4—58-4—(73-4).*
Do. (Pref.)—Rs. 70-12—70-12—70-12—70-12.
Rohtas Industries—Rs. 12-15—14—12-3—13-12—(9).
Do. ('B' Pref.)—Rs. 61—61-8—61—61-8—(54-8).
Do. (Pref.)—Rs. 121—121—121—121—(107).
Shaw Wallace—Rs. 12-14—12-14—12-11—12-12—(13-4).
Walford Transport—Re. 1-9—1-9—1-9—1-9—(1-11).

OIL SHARES

British Burma Petroleum—Rs. 3-8—3-11—2-15—3-3—(1-4).
Indo-Burma Petroleum—Rs. 90-8—91-4—90-8—91—(55).

REAL PROPERTY

Hindusthan Building—Rs. 8-4—8-8—8-4—8-6.

PRESSING

Hooghly Ganges Hydraulic—Rs. 3-2—3-2—3-2—3-2.

PAPER MILLS

Bengal—Rs. 61-12—62—60-8—61—(44-8).
India Paper Pulp—Rs. 185-8—185-8—185-8—185-8—(150).
Orient—Rs. 52-14—60—52-14—57-12—(34).
Shree Gopal—Rs. 20-9—21—20-9—20-14—(17-8).
Do. (Pref.)—Rs. 119—120—119—120—(114).
Star—Rs. 10—10-5—10—10-4—(7-9).
Titaghur—*Rs. 38-8—39—38-5—38-7—(35-12).*

SHIPPINGS

Calcutta Landing—Rs. 21-4—21-8—21-2—21-2—(10-3).
Fraser & Co.—Rs. 15—15—15—15—(9).
India Steamship—Rs. 8-11—8-15—8-5—8-8—(6-13).
India General Navigation—Rs. 78—79—76-8—76-8—(74-8).

SUGAR SHARES

Balrampur—Rs. 7-4—7-4—6-13—6-13—(7-4).
Belsund—Rs. 8-14—8-14—8-14—8-14—(7-10).
Carew & Co.—Rs. 7-15—8-1—7-9—7-10—(5-2).
Darbhanga—Rs. 11-8—11-12—11-8—11-8—(8-13).
New India—Rs. 27-10—27-11—27-10—27-11.
Shree Sitaram—Rs. 18-8—18-8—18-8—18-8—(11-6).
United Provinces—Rs. 14-2—14-2—14-2—14-2—(16-1).

SAW MILL

Assam Saw—Rs. 7-8—7-8—7-8—7-8—(6-13).

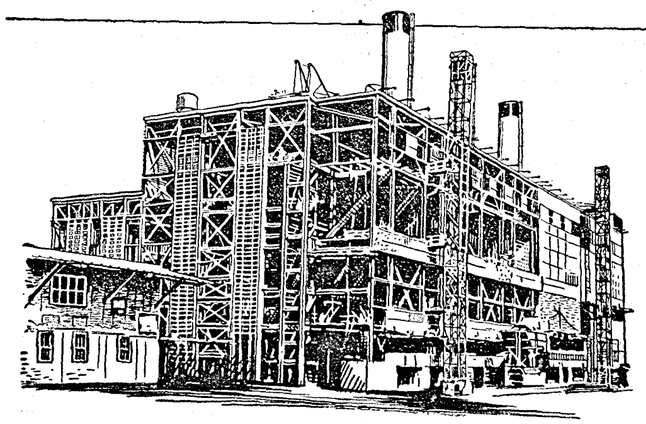
TEA SHARES

Ananda (Assam)—Rs. 20-4—21-6—20-4—21—(10-12).
Bateli—Rs. 15-6—15-8—15-6—15-8—(9-14).
Banarhat—Rs. 418—420—418—420—(289).
Bhatkawa—Rs. 30—30—30—30—(25-2).
Birpara—Rs 94—95—94—95—(87).
Bishnauth—Rs. 33-10—33-12—33-8—33-8—(27-2).
Brooke Bond—Rs. 11-12—12-2—11-12—11-14—(11-6).
Chundeecherra—Rs. 12—12—12—12—(8-12).
Choonabhutti—Rs. 315—315—315—315—(181).
Central Cachar—Rs. 66—66—66—66—(51-4).
Dauracherra—Rs. 8-12—8-13—8-12—8-13—(4).
Dibrughar—Rs. 11-14—12—11-14—12—(7-13).
Dhelakhat—Rs. 13-8—14-2—13-8—14—(10-8).
Dufflaghur—Rs. 39-4—39-4—39-4—39-4—(35-4).
Dejoo Valley—Rs. 12-10—12-10—12-10—12-10—(8).
East India—Rs. 20-2—21—20—20-14—(19).
Ethelbari—Rs. 8-2—8-2—8-2—8-2—(5-2).
Gungaram—Rs. 240—240—240—240—(143).
Grob ('B')—Rs 11-4—11-5—11-4—11-5—(8).
Gohpur—Rs. 34-8—34-8—34-8—34-8—(25-12).
Hansqua—Rs. 16-12—16-12—16-12—16-12—(11-4).
Hantapara—Rs. 191—206—191—205—(130).
Hasimara—Rs. 33-12—34-8—33-12—34-6—(26-12).
Hattikhira—Rs. 14-4—14-6—13-4—14-3—(9-6).
Huldibari—Rs. 25-4—25-10—25—25-4—(18).
Jayshree—Rs. 12-1—12-4—12-1—12-4.
Killcott—Rs. 16-12—17-4—16-12—17-4—(15-8).
Kingsley Gholaghat—Rs. 200—200—200—200—(198).
Lackatoorah—Rs. 9-12—9-12—9-12—9-12—(4-4).
Loobah—Rs 3-8—3-9—3-8—3-9—(1-7).
Moheema—Rs. 5-8—5-9—5-6—5-6—(2-1).
Nagri Farm—Rs. 23—23-2—22-10—22-10—(16-2).
New Chumta—Rs. 25-8—25-10—25-8—25-10—(15-12).
New Doogars—Rs. 415—423—415—423—(280).
Nagaisuree—Rs. 181—181—181—181—(113).
Okayti—Rs. 275—275—275—275—(200).
Oodlabari—Rs. 26-8—26-8—26-8—26-8—(22-12).
Patrakola—Rs. 176—180—176—178—(85).
Do. (Pref.)—Rs. 95—95—95—95—(82-8).
Phaskowa—Rs. 84-8—85—84-8—85—(110).
Pathemara—Rs. 6-12—6-13—6-12—6-13—(2-10).
Ranicherra—Rs 8-11—8-11—8-11—8-11—(10).
Rajabhat—Rs. 19-10—20-2—19-10—20-2—(15).
Roopacherra—Rs. 9—9—8-11—8-12—(9-4).
Sapoi—Rs. 14—14-8—13-14—14-2—(9-4).
Seajuli—Rs. 24-4—24-4—24-4—24-4—(17-4).
Singtom—Rs. 4-11—4-11—4-11—4-11—(2-7).
Do. (Pref.)—Rs. 6—6—6—6.
Sonai River—Rs 8—8-8—8—8-5—(4-8).
Teloijan—Rs. 15-4—15-4—15-4—15-4—(9-12).
Tengpani—Rs. 22-14—23-2—22-14—23-2—(18).
Tukvar—Rs 7-9—8-1—7-9—8—(5-10).
Tezpore—Rs. 20-8—21—20-8—21—(15-10).
Teen Ali—Rs. 26-4—26-6—26-4—26-6—(18).

DEBENTURES

4 % (1953-83) Cal Port. Trust—Rs. 97-10—97-10—97-10—97-10.
5 % (1927-57-87) Calcutta Port Trust—Rs. 104—104—104.
5½% Orient Paper Mills—Rs. 97-4—97-4—97-4—97-4.

POWER IN INDUSTRY



The Thermal Power Station at Bokaro is the largest of its kind in Asia, with an initial capacity of 150,000 k.w. expandable to 200,000 k.w. Built at a cost of Rs. 13.8 crores the Bokaro Power Station represents one of the major triumphs of India's industrial progress.

STEEL played one of the most important roles in the construction of this giant station, no less than 6,500 tons of the heaviest rolled steel ever used in India going into the building and equipment.

From the cranes and draglines of the early stages to the final installation of massive boilers and generators STEEL has made an essential contribution to the generation of power — the driving force of industry.

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Our City Cable

CHARTERED BANK CHAIRMAN REVIEWS JAPANESE TRADE

DAIMLER BENZ AGREEMENT WITH TATA'S

London, 9th March.

IN his annual review of economic conditions in South-East Asia Mr. V. A. Grantham, Chairman of the Chartered Bank of India, Australia & China, said that the position of Japan caused him more concern than that of any other country in the area. The loss of $200 million from the Japanese area was due, Mr. Grantham said, to the deficit on foreign trade, and in particular to a poor export trade with the sterling area. The agreement recently signed in London, providing for an increase in Japan's exports to the sterling area, should help this aspect of the country's troubles. But Mr. Grantham said "Japan's problem is too deep-seated to be righted by small trade concessions. The inability of industry to reduce production costs to meet international competition is particularly ominous as the standard of living for the working people is already low. The Bank of Japan introduced a tight money policy in September but in spite of this the position of the leading Japanese banks, all of whom were heavily overlent at the beginning of the year, showed a further deterioration. "There seems little doubt" Mr. Grantham said, "that the Japanese people will be called upon to accept a degree of austerity hitherto unknown in the country's peacetime history. Our knowledge of the Japanese people suggests they will shoulder this burden in a spirit which should mean the ultimate resurgence of the country as a first-class industrial power possessing a basically sound economy." Mr. Grantham said that the pressure of expanding population, together with the lack of natural markets, had led many Japanese to turn to trade with North China. But "the practical advantage gained from the recent mission to Peking was so disappointing that it served as an anti-climax after the high hopes held for an expansion of trade with the Peoples Government."

Indo-German Engineering Plant

The Daimler Benz A.G. automobile firm has announced the conclusion of a long-term agreement with the Tata Locomotive and Engineering Company of Bombay Limited. The agreement, which is subject to approval by the West German and Indian Governments, provides for sales co-operation, and for construction of motor-vehicle assembly and manufacturing plant in India.

Wall Street Markets

United States Government and top quality corporate obligations were the principal trading features in bond dealings on Wall Street this week. Long-dated treasury issues reached new record 1953-54 highs. High-grade long term corporates also scored good gains in good turnover. The forward movement in both Governments and corporates reflected abundant funds seeking investment, with the growing conviction that the U.S. Treasury would not offer any long term issues for cash in the immediate future. Rails were mixed in light dealings with speculative issues continuing to follow the action of carrier shares on the stock exchange. World Bank activity was confined to a few sales in the 3 percents of 1972 at best levels for the year. In foreigns, Germans returned to the spotlight, scoring good-size gains on increased volume with some selling at the best level since the resumption of trading. Prices eventually reacted fractions to a point or so under profit-taking however. Greeks were initially firm, but later backed away with sixes and sevens giving up about two or three points. On the other hand, Serbs sevens and eights attracted renewed buying interest and gained two points. Other Europeans were largely neglected and little changed.

The U.S. Treasury is expected to announce soon a multi-thousand million dollar cash borrowing. Informed Government sources expect the financing to be effected by offering between $3,000 and $4,000 million of three-month tax anticipation certificates carrying 1¼ percent interest. The Treasury has apparently postponed its plans to raise cash through a long-term bond like the 30 year issue it sold in last May.

Following further sharp losses in Indonesian securities, the board of the stock market, Amsterdam, decided to suspend open trading in rubber and tobacco shares. The break in Indonesian stock prices resulted from a new Djakarta decree placing an extra levy on the transfer of profits and dividends.

London Money Market

The week in the London money market started and ended in sharp contrast. Initially, and up to mid-week, credits were plentiful with a surplus at the end of the day, but towards the close there was a sharp turn about and money was so tight that a number of Houses resorted to the Central Bank to borrow at the penal rate of 3½ percent. Treasury Bill applications totalled £412,905,000. An allotment of £270 million was made at an average rate of 41s. 3.83d percent. Next week £270 million will be offered. The Bank of England return showed active note circulation £8 million higher, at about £1,556 million, while banker' deposits were £7 million lower at £277 million. Notes in the banking department totalled £19 million. Fine trade bills remained unchanged.

Federal Reserve Return

The Federal Reserve return for the week ended 3rd March shows gold stocks unchanged. Foreign deposits rose by $15 million while foreign investments rose by $51 million. The portfolio was unchanged. Member bank borrowings rose by $18 million to $267 million, but their excess reserves rose by $222 million to $626 million. The reserve ratio fell by 0.2 percent to 45.6 percent. The business loans of the New York City banks fell by $35 million against $22 million a year ago.

Thailand Dollar Rates

A new rate for dollars provided by the Bank of Thailand for specific items listed by the Government as essential imports, was announced on Thursday, 4th March. The rate is 16.07 ticals per dollar against 16.75 ticals hitherto. Sterling officially provided for these essential imports at the rate of 45 ticals. Imports other than these essential items, which embrace certain textiles, petroleum, and medicines must be pair for with the foreign exchange bought at open market rates.

Wolfram Prices

The recent decontrol of wolfram ore has so far had no noticeable effect on the open market prices, according to London dealers who currently quote standard grade material from 97s 6d to 102s 6d per long ton unit c.i.f. Trading interest is at a low ebb as many consumers have already covered part of their needs in the open market for the next few months in anticipation of decontrol as from 1st April. After that date consumers will be permitted to buy 25 percent of their needs in the open market, while the remainder must be taken from Government stocks. The open market purchases already made are understood to be for arrival after 1st April. After that date consumers will be permitted to buy 25 percent of their needs in the open market, while the remainder must be taken from Government stocks. Moreover, traders say that the amount of wolfram ore involved in allowable open market purchases is too small to disturb the price situation materially. Usually reliable quarters estimate United Kingdom requirements of wolfram ore at between 3000 and 5000 tons annually. Thus the permissible open market purchases on yearly reckoning would amount to between 750 and 875 tons.

Chilean Copper

Senor Roberto Aldunate, the new Chilean Minister of Mines said that before a decision is made on the copper companies' desires to reduce production in Chile, all steps would be considered in order to check the alleged need for a reduction. He confirmed that the Anaconda and Kennecott companies had informed the Chilean Government that they would have to reduce their production. Kennecott had asked for authorisation to reduce manpower, he said. Anaconda has asked the labour unions to co-operate with the Company to prevent unemployment by reducing working time to five days as the company had already done at mines it operates abroad.

Hides and Skins

The East Indian hides and skins market was quiet with offerings from the East limited during the past week. Trade sources said that tanned goatskins were being sold to Europe at more remunerative prices than to New York, and the price at 130 cents a pound, cost and freight, was a nominal quotation as offerings were almost negligible in New York. Dried salted goatskins offerings were available, but the price was higher at $9½ to $10 per doz. cost and freight, New York, and sales were few.

Pakistan Wool Delegation

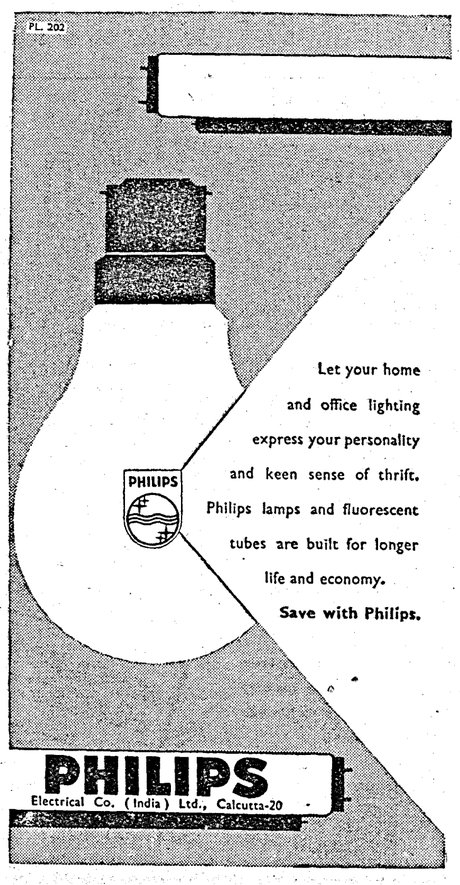
The delegation representing Pakistan textile firms, which is in Australia seeking 10 million pounds weight of wooltops and one million pounds weight of scoured wool, is finding prices of these commodities higher than expected, it was stated authoritatively on Friday. The delegation has conferred with officers of commerce, and national development departments and has begun a three weeks tour of New South Wales, Victoria and Tasmania to examine the markets.

Amsterdam Coir

The weak undertone in the Amsterdam coir market is making buyers hold off from purchasing shipments far ahead. Moreover, supplies are generally big and sufficient to cover requirements in the next few months. Some shippers have increased prices for coconut fibres slightly, but business is slack owing to poor demand. Supplies of mattress fibres are scarce but prices have been maintained during the past week. There is fairly considerable buying interest but sellers are generally holding off.

Coconut and Linseed

Coconut oil continued to decline on lack of buying interest and easiness of copra and palm kernels. Straits oil is now quoted at £108 and Ceylon at £110 per ton, c.i.f. Linseed oil was also decidedly weaker with South American offered at £63 c.i.f. without attracting buyers.



New Delhi

PRESIDENT OF INDIAN CHAMBERS' REVIEW OF UNEMPLOYMENT PROBLEM

FEDERATION'S RESOLUTIONS ON SALES TAX AND TRANSPORT

(FROM OUR NEW DELHI CORRESPONDENT.)

THE two-day annual session of the Federation of Indian Chambers of Commerce adopted six resolutions, dealing with sales tax, transport policy, unemployment, company law and conciliation and adjudication machinery. In his address the outgoing President, Mr. R. G. Saraiya surveyed the industrial front and pleaded for a better climate for private enterprise. In doing this he attacked some of the pet theories of Gandhian Congressmen and the labour leaders, which seem to dominate the policies of the Central Government. The Prime Minister who inaugurated the session practically rejected most of the suggestions advanced by Mr. Saraiya. The outgoing President's remedy for unemployment was not acceptable to him because the adoption of higher techniques in industry would create more unemployment. "We cannot afford years and years of the gap when people starve and are unemployed in large numbers", he said. On the subject of fair return to the capitalist, the Prime Minister said that there were other people, technicians, workers and consumers, who also wanted a fair return. On the demand for greater freedom for private enterprise the Prime Minister said that the private sector had to be a part of the plan, and any talk of some kind of anarchic private enterprise doing what it chose was completely out of place. The incoming President, Mr. B. M. Birla, thanked the Prime Minister.

The Federation's Recommendations

In regard to sales tax the Federation claimed that the Centre's efforts to persuade the states to bring about the minimum amount of uniformity would not be of much avail, and in the interest of the overall economic unity of the country, it was up to the Government to take effective measures to ensure that inter-state trade was not subjected to any handicaps. The Federation held that the five year plan was intended to rehabilitate the railways and to increase the traffic at the rate of two percent per year over the plan period. The Federation recommended the following improvements:—

(a) The expansion of rail capacity to an extent that will not only be sufficient to carry all the traffic that is being offered, including the increase within the plan period, but also leave a sufficient margin in anticipation of future demand.

(b) The opening of new lines, particularly in areas requiring development.

(c) The undertaking of short-term measures, such as the mechanisation of transhipment at several points where congestion now exists, and increasing line capacity on certain routes where bottlenecks occur.

(d) The revision of the rate structure in consultation with trade and industry so as to evolve new rates to serve the needs of a developing economy.

(e) The reduction and rationalisation of the high burden of taxes, such as motor vehicles tax, tax on petrol, etc.

(f) The issuing of licences freely to the private road operator and giving to him a sense of security to him by giving road licences for a longer period, and by not restricting his operation to routes which the state transport authorities find unremunerative.

(g) The investigating of the scope of inland navigation and coastal shipping for supplementing and coordinating existing transport facilities; and

(h) The exploring of the possibilities of securing external financial aid under the foreign aid programmes for purposes of sustaining such an expansion programme in the field of railways and shipping.

Freer Enterprise

By another resolution on unemployment the Federation urged an acceleration of the rate of economic development, particularly in the private sector, by measures and policies which would encourage the different sections of the community to put forward their best. Apart from reviewing the taxation policy, the Federation demanded the removal of "the numerous unnecessary hindrances and barriers which stand in the way of free operations of legitimate private enterprise." It also suggested the simplification of administrative procedures for the starting of new industries and for the regulation of existing industrial units, and a more realistic policy on capital issues, returns on capital, company laws and labour laws. Having noted the policy statement of the Union Labour Minister, Mr. V. V. Giri that "compulsory adjudication must continue to remain an important feature of labour management relations for some time to come," the Federation demanded that the Chairman of the arbitration tribunals and appellate tribunal "must not be below the rank of a sitting District or a Sessions Judge, and of a sitting High Court Judge respectively, and the personnel to constitute these tribunals should be selected by the Ministry of Law and not by the Ministry of Labour." The Federation demanded an amendment of the Industrial Disputes Acts to permit necessary action against an employee guilty of "grave misdemeanour during the pendency of a dispute thereby maintaining discipline in the industry."

The resolution on the Company Bill now pending before Parliament contained the Federation objections to some of the provisions of the Bill. Lastly, the Federation urged the Government to take the necessary steps for the recognition of measurement certificates by the foreign shipping companies and also to arrange for the collection and publication of statistics relating to overseas trade by the Customs authorities.

Village Industry

Early in Janury, 1953, the All-India Khadi and Village Industries Board was set up to advise the Central Government on the measures considered necessary for the development of the khadi industry. Khadi industry provides subsidiary occupations to the villagers, and is an important means of providing against unemployment and underemployment. The Board planned to increase the production of khadi, and for this the government sanctioned a loan of Rs. 91 lakhs and an advance of Rs. 65 lakhs as recoverable expenditure for the Sarva Seva Sangh, registered societies and the Khadi Board. Out of this a loan of Rs. 54.48 lakhs has been drawn by the various societies up to 31st December, 1953, and funds to the extent of Rs. 1325,000 have been drawn from the recoverable expenditure. It was also agreed to allow a rebate of three annas a rupee on all sales of khadi. Since the grant of this rebate, the sale of khadi has been brisk. The total by the end of December, 1953, is expected to be about Rs. 1 crores.

The Board received enquiries for the purchase of khadi by the Government to the tune of about Rs. 62 lakhs, and khadi worth about Rs. 1.5 lakhs has already been supplied. The rest of the order is now being completed. The Board has also received enquiries from the Government for blankets worth about Rs. 96 lakhs and the supply is under negotiation. The Board has started spinning classes in jails, and a vidyalaya for training khadi workers.

Handloom Cloth

The All-India Handloom Board was constituted by the Government in October, 1952, to advise on the problems of the handloom industry, and how best to place it on an economic footing with the assistance of the fund created by the levy of an additional excise duty at the rate of 3 pies per yard on mill cloth. The main problems of the industry are those of organisation and improving economic efficiency. A co-operative form of organisation is one of the objects for which the money set apart for the development of the industry is to be utilised. Out of Rs. 5 crores (Rs. 3 crores as grants and Rs. 2 crores as loans) set apart for the industry's use in 1954-55, approximately Rs. 3.5 crores has been earmarked for distribution to the states on the basis of their estimated handloom cloth production, which takes into account not only the number of handlooms but also the deliveries of yarn to each state.

The All-India Handloom Board has laid down certain basic principles for the formulation of development schemes by the states and also for the grant of financial assistance, both by way of loans and by way of grants. Grants and loan amounting to over Rs. 1.38 lakhs and Rs. 1.25 lakhs respectively were sanctioned up to 25th January, 1954. A small grant was also sanctioned for the Indian Standards Institution to expedite the formulation of standard specifications for handloom products. The Government has also sanctioned a grant to Visva Bharati, Santiniketan, for experiments to devise a standard loom.

Marketing Scheme

A scheme for the internal marketing of handloom cloth, sponsored by the Handloom Board, has been sanctioned by the Government. A Central Market Organisation has been set up under the scheme with its headquarters at Madras, and with regional offices at Madras, Bombay and Banaras. Three more regional offices at Nagpur, Gwalior and Calcutta have also been started recently. This organisation will be responsible for the organisation of weavers on co-operative lines, and for providing assisting in the marketing of handloom cloth by means of research, propaganda and publicity. The Central Office at Madras has already started a regular publicity campaign, has participated in the Khadi and Industries Exhibition, and has been making on the spot studies of the present state of the handloom industry at several centres.

A scheme for the marketing of handloom products in foreign markets has also been sanctioned by the Government. This will cost about Rs. 350,000 and will provide for the appointment of marketing officers at Rangoon, Colombo, Singapore and Baghdad, and the opening of emporia for handloom products at Singapore, Bangkok, Rangoon, Chittagong, Karachi and Aden. The marketing officers are soon to be appointed. The scheme will be implemented by the Madras State Handloom Weavers Co-operative Society which will contribute Rs. 63,000. The balance is to be given by the Government. Out of the Government's share of Rs. 287,000 for the scheme, sanction for advance payment of over Rs. 71,000 to the Society has been given.

On the recommendation of the Handloom Board, sanction has also been given for the setting up of a central designs section for the handloom industry at an estimated cost of Rs. 20,000. This section will be concerned with the formulation of proper designs for the industry's products. The Government has sanctioned an expenditure of Rs. 132,000 towards publicity and propaganda. As a further propaganda measure it has been decided to observe a Handloom Week in March, 1954, at an estimated cost of Rs. 135,000.

India's Telephones

The Indian Telephone Industries is the only factory in India which is engaged on the manufacture of automatic telephone and carrier equipment. It is run as a private limited company with the Government as the major shareholder. The share holdings are as follows. The Government of India Rs. 21,074,500. The Government of Mysore Rs. 3,125,000. The Automatic Telephone and Electric Co. Ltd. Rs. 800,500. The authorised capital therefore amounts to Rs. 2.5 crores. The production targets of 25,000 telephones and 20,000 exchange lines which were fixed for the plan period, have already been achieved, and new targets totalling 60,000 telephones and 40,000 exchange lines have now been fixed for the remaining plan period. To achieve these increased targets it has become necessary to incur additional capital expenditure on the expansion of factory building, on machinery tools and plants, and to provide increased working capital for the purchase of raw materials for the factory. It is estimated that additional expenditure to the extent of Rs. 2.5 crores will have to be incurred during the three years 1953-54 to 1955-56. A sum of Rs. 82 lakhs has been provided for this purpose during 1953-54, Rs. 85 lakhs are being provided in the Budget estimates for 1954-55 and the balance of Rs. 83 lakhs is expected to be provided during 1955-56.

During 1952-53, the factory produced 22,444 telephones as against 21,049 during 1951-52. The manufacture of dials and condensers, the only two remaining items of a telephone instrument, have also been taken in hand and it is expected that their production on a large scale will be taken up during the next two years. Following the increase in production the value of finished goods during the year 1952-53 increased to Rs. 5,161,726 as against Rs. 1,819,934 in 1951-52. A number of tools, jigs and spare components were also made during the year. The Company's turn-over in 1952-53 was Rs. 19,123,278 as against Rs. 15,963,738 during 1951-52. This resulted in a net profit of Rs. 1,429,349 as against Rs. 178,831 during 1951-52.

The establishment of a telephone cable factory at Rupnarainpur in the Burdwan District of West Bengal, for the manufacture of dry-core paper insulated telephone cable, is nearing completion. The total length of cable of different specifications, which the factory is designed to produce annually, is 469 miles. The control and management of the factory was transferred to a private limited company under the name of "Hindustan Cables Limited" wholly owned by the Government. A beginning has been made in the production operations in the drum-shop and cable drums are in process of manufacture. Other sections are expected to go in production shortly. A provision of Rs 50 lakhs has been made in the revised estimates for 1953-54 and Rs. 40 lakhs in the budget estimates for 1954-55 to meet the expenditure involved in the operation of this factory.

New Aircraft for A.I.I.

Air India International, which has taken over the scheduled services operated by Air India International Limited, is now operating a four-weekly service to the United Kingdom, and a weekly service to Nairobi in East Africa. The immediate development plans of the Corporation include an increase in the services to the United Kingdom and possibly East Africa, an extension of the service from the United Kingdom to the United States and the operation of services to Hongkong, Tokyo and possibly to Australia. This expansion of the activities of the Air India International requires that their fleet should be strengthened. It is also necessary that in order to enable the Corporation to compete favourably with other powerful international operators its aircraft should compare in performance, comfort, and facilities offered. A sum of Rs. 449.37 lakhs has been provided in the Budget for 1954-55 to meet the expenditure on the purchase of five new aircraft with spare parts, and to meet other items of capital expenditure. A provision of Rs. 1.60 crores has also been made to purchase new aircraft for the Indian Airlines Corporation's night airmail services, and for meeting other capital expenditure.

Broadcasting Transmitters

A sum of Rs. 2 crores has been provided in the Budget estimates for 1954-55 for installation of three 100 K.W. S.W. transmitters at Bombay Madras, and Calcutta, which are estimated to cost Rs. 24.70 lakhs; six 50 K.W. M.W. transmitters at Bombay, Ahmedabad, Jullundur, Calcutta, Bangalore, and Lucknow, estimated to cost Rs. 31.44 lakhs;

one 20 K.W. M.W. transmitter at Jaipur, and three 10 K.W. M.W. transmitters at Madras, Indore and Hyderabad, estimated to cost Rs. 17.91 lakhs. The construction of buildings for the transmitters is in progress at most of these places and the 50 K.W. transmitters are expected to begin operation during 1954-55. The sum provided in the 1954-55 Budget includes provision for starting work on certain low power stations and providing additional facilities. When completed the above projects will improve considerably the broadcasting services directed to foreign countries, and about two-thirds of India will be covered by medium-wave service.

Electrical Equipment

The Government of India has revived the proposal to establish a factory for the manufacture of heavy electrical equipment. The importance and urgency of such a plant has been felt particularly with the development of multi-purpose river valley projects, the electrification of railways for increasing line capacity, the establishment of steam generating stations, etc. Besides the manufacture of new equipment, the factory would enable renovation to be carried out on the heavy plants now in use, which would otherwise have to be discarded because their renovation abroad would be an uneconomical proposition. The factory will also provide the country with facilities for research in electrical engineering. Project reports have been called for from two firms of international repute who have agreed in principle to participate financially and technically in the scheme. A provision of Rs. 50,000 and Rs. 50 lakhs has been made under the revised estimates 1953-54 and the Budget estimates for 1954-55 respectively for the purpose.

New Multi-Purpose Projects

Apart from the River Valley projects already under construction, like Bhakra Nangal, Hirakud, Damodar Valley, and Tunghabhadra, a sum of Rs. 40 crores has been earmarked during the next two years for five multi-purpose projects. These will be at Kosi, Koyna, Krishna, Chambal, and Rihand. It is proposed to spend about Rs. 15 crores on these new schemes during the next financial year. The Kosi and Koyna projects are expected to be started in the next financial year and the Chambal project is already under execution. The Government of Uttar Pradesh is preparing a plan for the execution of the Rihand project.

The project for the construction of four major irrigation tanks in Kutch, estimated to cost Rs. 55 lakhs, has been included in the five year plan. The total outlay up to the end of 1953-54 is expected to be about Rs. 30 lakhs. When completed the project will irrigate 25,000 acres of land and produce about 6,500 tons of additional foodgrains. A provision of Rs. 20 lakhs has been provided in the Budget estimates 1954-55. The schemes under scrutiny aim at the electrification of nine villages around Nakhatrana. The power derived will be used mainly for agricultural purposes. A sum of Rs. 10 lakhs has been provided in Budget estimates for 1954-55 to cover the construction of a power house at Kandla which is estimated to cost Rs. 65 lakhs spread over a period of five years. This scheme is intended to provide electricity for the entire Kandla port and its adjoining area.

Indian Shipping

The Indian shipping industry has insufficient resources to develop speedily. For the carriage of the country's essential imports and exports, and because of the Government of India's declared policy of coastal reservation for Indian shipping, the acquisition of additional tonnage has become a matter of great urgency. The five year plan envisages a net addition of 215,000 GRT during the period 1951-56, so that Indian tonnage may reach a target of 600,000 GRT by the expiry of the plan period. The addition will be effected by the grant of loans to Indian shipping companies, and by the investment of Government money in the Eastern Shipping Corporation. In 1952-53 two loans aggregating to Rs. 96.89 lakhs were given to Indian shipping companies which were able with this assistance to add units of 20,000 GRT. In 1953-54 a loan of Rs. 60.82 lakhs has been given, and as a result one ship of 11,000 GRT has been built. Another loan of Rs. 2.16 crores has been sanctioned for 1953-54. It is expected that 20 percent of it will be forthcoming during the current year. It is also expected that the provisions earmarked for shipping in the plan will be fully utilised, and that the target laid down will be largely achieved. The Budget estimates for 1954-55 provide Rs. 4.45 crores which will be used to advance loans to Indian shipping companies for acquiring tonnage both from abroad, and from the Visakhapatnam shipbuilding yard.

The Hindustan Shipyard Limited, a company jointly promoted by the Government of India and the Scindia Steam Navigation Company Limited, took over the shipyard at Visakhapatnam from Scindias with effect from 1st March, 1952, at a valuation of Rs. 2.72 crores. The Government has approved the development programme of the shipyard at a cost of about Rs. 1.8 crores. The Hindustan Shipyard Limited has already been advanced Rs. 60 lakhs during 1952-53 and 1953-54 towards the cost of works under construction, and a further sum of Rs. 1.45 crores including Rs. 5 lakhs meant for the construction of a dry dock has been provided for the development and further expansion of the yard during 1954-55. To enable the Indian shipping companies to purchase ships built in the Visakhapatnam yard at prices payable for similar ships constructed in the United Kingdom, the Government has decided for the present to bear, as a subsidy within certain limits, the difference between the actual costs of construction and the actual sale prices of the ships. During 1952-53 a sum of Rs. 95.56 lakhs was paid as a subsidy. The revised estimate for 1953-54 on this account is Rs. 60 lakhs, and a sum of Rs. 80 lakhs has been provided for this purpose in the Budget estimates for 1954-55.

Road Development

Provision is included in the capital budget for the construction and development of the following roads :—

	Expenditure ceiling Rs. lakhs.
(a) Agartala-Assam Road	120.00
(b) Passi Badarpur Road; and	100.00
(c) West Coast Road in Madras and Bombay States (for half the cost of development only the remaining half being borne by the State Governments concerned.)	100.00

The Agartala-Assam road and the Passi Badarpur Road, will provide through road communication between the Tripura State and the road system of Assam, when completed. The existing communications have been disrupted by partition. The construction of these roads is well advanced. Against the expenditure ceiling of Rs. 2.20 crores approved for the plan period, the expenditure incurred during the first two years was Rs. 91.71 lakhs, while the expenditure during 1953-54 is etsimated at Rs. 55 lakhs. This represents about 66 percent progress on the basis of the provision made in the five year plan. The Government of India has accepted financial liability for half the cost of development of the west coast road in Bombay and Madras States. The ceiling approved by the Planning Commission for the Central Government's share of expenditure on the development of the road during the five year period is Rs. 100 lakhs.

The Government has recently allocated a sum of Rs. 10 crores to be spent during the current plan period on the construction and development of roads other than national highways not provided already in the approved five year plan. These are in the following categories (i) Inter-State roads necessary for ensuring through communications. (ii) Roads required for the opening up of new areas to which railway facilities cannot be provided in the near future. (iii) Roads which can contribute materially to rapid economic development in hilly areas and certain recently merged territories which have valuable resources for exploitation. The various State Governments have been asked to forward detailed proposals for work on roads coming under the abovementioned categories for which they will require financial aid from the Centre.

New Chemical Plant

A factory with a capacity of 700 tons of D.D.T. per year is under construction at Delhi at an estimated cost of Rs. 22 lakhs. The factory buildings have been designed to accommodate additional plant and equipment which may be installed later to double the production capacity. The factory is expected to go into production in August 1954. It will be managed by the Government through a private limited company. A provision of Rs. 13.9 lakhs, which includes Rs. 11.90 lakhs as the cost of plant and equipment supplied free by the United Nation Children's Emergency Fund, has been made in the revised estimates for 1953-54 and Rs. 13 lakhs have been provided in the Budget estimates.

A New Penicillin Factory

The construction of buildings at Pimpri near Poona for a Penicillin factory is expected to be completed by March 1954. The factory is planned to produce 3.6 million mega-units of penicillin per year to start with, rising to 9 million mega-units per year. It is expected to start production by July 1954. Much of the plant and equipment has been given free by the United Nations International Children's Emergency Fund and $850,000 worth has already been received. A provision of Rs. 53.91 lakhs, inclusive of aid from U.N.I.C.E.E. has been made in the revised estimaes for 1953-54, and Rs. 56 lakhs in the Budget estimates for 1954-55.

Emergency Oil Supplies

In order to keep oils supplies stable in an emergency various schemes based on utilising the ample quantities of low grade coal have been considered in the past but no progress could be made primarily because of the heavy initial expenditure. Recently there have been far-reaching developments in the techniques of manufacturing synthetic oil. This and the possibility of utilising the large lignite deposits available in the country have altered the prospects of manufacturing synthetic oil. A provision for Rs. 10 lakhs has been made in the Budget estimates for project reports.

Machine Tools

The control and management of the Machine Tools Factory has been transferred to a private limited company called Hindustan Machine Tools Limited. Production in the factory is expected to begin about the middle of 1954. The first prototype of the lathe is already under manufacture in Switzerland and will be tested there. The manufacture of some component parts is expected to begin towards the middle of 1954 when the tests have been concluded. In the initial stage it is proposed to confine production of 400 high speed lathes of 8½" centre, though there is capacity for increasing the production of high speed lathes, milling machines, heavy duty drilling machines, etc., at later stages without substantial increase in capital cost. A provision of Rs. 50 lakhs and Rs. 2 crores has been made for the years 1953-54 and 1954-55 respectively, to be advanced to the company in the form of share capital.

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Bombay

BANK TRIBUNAL REJECTS DELHI'S APPLICATION

MERCHANT CHAMBER'S CRITICISM OF CENTRAL BUDGET

(FROM OUR BOMBAY CORRESPONDENT)

7th month.

THE application of the Government of India requesting the exclusion of bank employees working in branches in towns with a population of 30,000 or less from the operation of awards that might be given in the disputes between banks and their employees was for all practical purposes rejected by the Special Bench of the Labour Appellate Tribunal which had been hearing appeals against the Shastry award. The decision of the Tribunal turned on the point that only one out of the 129 banks, the United Bank of India, had raised this point during the hearing of the appeal and the Tribunal therefore held that the hearing of the Government's application was to be limited to the appeal in the dispute only between the United Bank of India and its employees. Sir Jamshed Kanga who appeared for the Government submitted that the Government had expected the banks to raise this point and had, therefore, not made an appearance earlier during the hearing. It appeared that the appealing banks did not raise the point, because they could close down their branches in the rural areas if they found that under the awards they were likely to incur losses. The Government, however, could not reconcile itself with this situation because that would amount to contraction or even extinction of rural banking, which would be against the national interest. He explained that while the banks would assess this problem only from the point of view of profit and loss, the Government had to consider it against the background of general economic development and employment. As after this decision of the Tribunal the employers of banks other than the United Bank of India were not affected by this application, the Tribunal asked them to return to their respective positions.

Reactions to Central Budget

The business community's first reaction to the Central Budget was confused. The textile industry and the cloth trade could not decide whether to welcome the budget or to condemn it. The stock exchange and the cloth market had been prepared for an increase in the excise duties on cloth, but they had not expected the countervailing advantage of the abolition of the import duty of as. 2 per lb on cotton. It is still not obvious whether the advantage will outweigh the extra impost. There is however distinct relief in the cloth market that trade, both for export and for internal consumption, which had stood still for two or three weeks because of the uncertainties of the budget, has now revived. Upcountry centres have resumed their purchases, and shipping circles are confident of export demand. There are hopes that the target of 1,000 million yards of exports of cloth will be reached this year. The mills may, however, have to bear a part of the addition in the excise duties, because the home consumer may again be resistant if cloth prices are increased to the full extent of the additional excise.

There is, however, an uproar in the art silk section of the textile industry against the imposition of an *ad hoc* duty of As. 1-9 per yard on art silk fabric. While this industry, started only during the last war, has made good progress in the first 10 years of its existence, it has not established itself sufficiently to be able to carry this burden. This industry is divided in comparatively small units. Many of these are marginal, and it is feared that the heavy excise duty will upset their financial balance and compel them to close down. The industry is already carrying a heavy burden of import duty on art silk yarn. This is the one item in the budget which has been uniformly condemned in business circles. It is hoped that the many representations which are being made to the Government of India will result at least in a reduction in the duty. There is also severe criticism of the excise duties on soap, shoes and betel nuts. As it is, the soap industry has not been doing too well. The general criticism against the budget is that, if Mr. Deshmukh could leave a large revenue deficit uncovered, he could well have left a little more of it without in any way injuring the general fabric of his budget. Another criticism is about the absence of any incentives for small savings, either by way of tax relief or a higher rate of return. Although the Finance Minister has not taken credit for a higher amount from this source than last year, he is known to appreciate the need to mobilise small savings in the rural and urban areas. If the Government could afford to pay Rs. 2-11 for Treasury Bills then, it is argued, it could certainly afford to offer a better return than at present on small savings.

Summing up all these trends, the Committee of the Indian Merchants' Chamber in its statement on the Central budget states that a prospective deficit of Rs. 26.6 crores in an expenditure budget of Rs. 467 crores did not require or justify fresh or additional taxation when the very structure and scheme of taxation was under expert scrutiny. After criticising the excise duty on cement, as likely to discourage schemes for housing and adding to the cost of a number of projects, and the levy on art silk fabric as leading to the risk of loss of investment and consequent unemployment, the Chamber welcomed the change in policy with regard to the allocation of expenditure between revenue and capital, as also the removal of import duty on cotton. Holding that a sustained effort to increase both agricultural and industrial production in the private sector, thus ensuring the supply position, is the most effective method of counteracting the effects of deficit financing to the extent of Rs. 250 crores, the Chamber points out that the immediate concern of the Government should be to create a congenial climate for expansion of economic activity by the removal of all disincentives.

Discussion on State Budget

The general discussion on the State budget for 1954-55 in the Assembly last week evoked some interest only when Mr. Naushir Bharucha, an Independent Member, suggested the creation of a Brains Trust in the Government of Bombay for planning, for which the Ministers had no time, and when several members of the Opposition criticised the prohibition policy of the Government and condemned it as a failure and a farce. Mr. Mohammed Taher, a Congress member, also succeeded in enlivening the otherwise dull proceedings when he was mildly critical of the budget for not making any provision for family planning. Mr. Taher suggested that in view of the growing population of the State, the Government should conduct an organised campaign for limiting the growth of families.

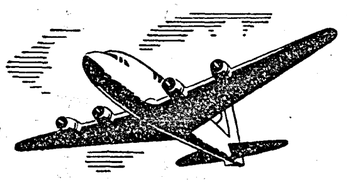
Distribution of Imported Sugar

The scramble for imported sugar has led the Central Food Ministry to revive the old proposal for entrusting distribution of this sugar to a trade body as in Calcutta. The Joint Secretary of the Ministry was here to discuss this proposal with the representatives of the trade. The Bombay Sugar Merchants Association is believed to have offered to undertake this work at a margin of Rs. 1-4 per maund. Meantime, the dissensions in the Association have once again come to the fore and many of the B class members of this body and several of the new entrants in the trade who had not joined it, combined overnight to form a rival body to carry on wholesale trade in sugar in Bombay under its auspices. This body is now registered and it has commenced working. The alleged cause of the split in the trade, is that the management of the old association is neither representative of the trade in general nor democratic. The voting right in the body rests with a limited number of old members some of whom, it is alleged, have now no relation with the sugar trade. On the other hand, merchants with large turnovers and a large number of new comers in the trade have been denied participation in the management, by enrolling them as B class members without any voice in the management. These dissatisfied elements in the trade feared that if distribution of imported sugar, which would be on a much larger scale this year, was entrusted to the Association or to a subsidiary body sponsored by it, the lion's share would go to a few leaders and the rest would be asked to be satisfied with small crumbs. The rival association has represented to the Government that it is prepared to undertake distribution at a margin of as. 12 per maund and representatives of both bodies are now in Delhi negotiating with the Food Ministry. This has given rise to some dissatisfaction amongst sugar merchants in the State outside Bombay. Under the old arrangement, all these merchants applied direct to the authorities for supplies from each consignment and they received this on the same terms as merchants in Bombay. The proposed new arrangement of entrusting the work to a trade association in Bombay City would penalise merchants in the rest of the State as they would have to pay a margin to this body in addition to the price fixed by the Government, which would either raise the price for the consumer or, if they were to be compelled to sell to the retail merchants at a fixed price, there would be virtually no margin left for them.

Export of Groundnut Kernel

The business community in Western India had a pleasant surprise last Friday when a Government of India notification announced that export of a small quantity of hand-picked selected groundnut kernel to dollar areas would be allowed. The trade had given up all hope of any export of groundnut kernel this year. The Press note stated that allocations for exports would be made by the licensing authorities at the ports to established shippers for half the quantity of the total shipment of groundnut made by them during any one of the calendar years 1951, 1952 or 1953. This has, however, created some doubt about the possible quantity of exports which would be allowed, because, though the exports this year are to be confined to hard currency areas, the Press note does not make it clear whether the allocation would be based on the total shipment of each shipper in the best year during this period or only on shipments to hard currency areas in the year selected by the applicants. The difference in the total quantity would not amount to more than 2,000 tons. On the basis of shipments to dollar areas, the allocations would amount to about 5,000 tons, while half the total quantity of exports irrespective of areas would place it at about 7,000 tons. Previous commitments by shippers amount to about 10,000 tons and efforts were already being made to cancel this by paying an agreed penalty for failure to fulfil the contracts.

Taking to the air?



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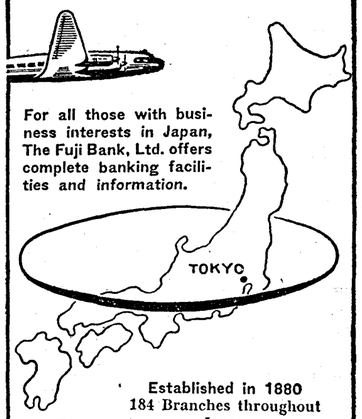

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Madras

MADRAS AND ANDHRA BUDGETS ANALYSED

NO EXTENSION OF LAND REFORMS, SAYS MR. RAJAGOPALACHARI

(FROM OUR MADRAS CORRESPONDENT)

THE Finance Minister has described the first full budget of the residuary Madras State as having "been framed under conditions which are generally tending towards normal, after the long spell of adverse seasons and the postwar fluctuations in trade and industry". "The allotments provided therein," he says, "should, therefore, reflect the true measure of our financial strength and our ability to take our State towards the goal of the Welfare State."

This is a rather exaggerated claim, for the Finance Minister himself admits elsewhere in his budget speech that there will be a gap of about Rs. 2.5 crores between the Plan and the Budget under the category of miscellaneous schemes connected with education, public health, etc., resources for which must come entirely from the revenues of the State. The State's present resources are, not considered adequate to implement them in full in the remaining years of the Plan. The shortfalls in expenditure occur mainly under Education (Rs. 65 lakhs), Public Health (Rs. 85 lakhs), Forests (Rs. 25 lakhs), Highways (Rs. 23 lakhs) and Industries (Rs. 22 lakhs). According to a statement showing the details of expenditure on the revised five year plan for residuary Madras State, the estimated outlay on agriculture and rural development for the period 1951-56 is Rs. 18.75 crores, of which expenditure incurred and likely to be incurred to the end of 1953-54 is Rs. 7.01 crores. Provision made under this head in the Budget for 1954-55 is only Rs. 4.40 crores. The estimated five-year outlay on major irrigation and power projects is Rs. 49.16 crores of which expenditure to the end of 1953-54 is Rs. 25.64 crores. Provision made under this head in the Budget for 1954-55 is Rs. 10.10 crores. The estimated five-year outlay on industry is Rs. 1.85 crores, of which expenditure to the end of 1953-54 is Rs. 1.34 crores. Provision made under this head in the Budget for 1954-55 is Rs. 0.15 crore. The estimated five-year outlay on transport (roads) is Rs. 3.58 crores, of which expenditure to the end of 1953-54 is Rs. 2.22 crores. Provision under this head in the Budget for 1954-55 is Rs. 0.54 crore. The estimated five-year outlay on social services is Rs. 18.74 crores, of which expenditure to the end of 1953-54 is Rs. 8.90 crores. Provision made under this head in the Budget for 1954-55 is Rs. 3.27 crores. Taking the Plan as a whole, one finds that out of the estimated five-year outlay of Rs. 92.08 crores, only Rs. 63.57 crores will have been spent to the end of 1954-55, leaving Rs. 28.51 crores to be incurred in the last year of the Plan. There is no reason to believe that this amount (Rs. 28.51 crores) can be found for 1955-56. The shortfall in planned outlay may easily come to Rs. 10 crores, even if it is assumed that the possible provision in the 1955-56 Budget will not be less than that in the 1954-55 Budget.

Other Discouraging Trends

There are also other discouraging trends in the financial situation. Before the separation of Andhra it was estimated that the residuary State would get Rs. 10.71 crores from sales tax; but the Budget for 1954-55 expects only Rs. 9.50 crores on the basis of actual collections in 1953-54. In major industries the prospects for the year are even less pleasing. Although the established units in textiles, cement, sugar and skins and hides are carrying on without any appreciable curtailment of production there is little new investment to take the place of marginal concerns dropping out. In the opinion of the Finance Minister, "The real trouble seems to be consumer-resistance, caused by the low purchasing power of the masses and this can be corrected only on a long-range basis."

The Finance Minister has therefore come to this disquieting conclusion: "We have now to take a crucial decision, whether to follow the line of least resistance and gave up the Plan or to make a determined effort to tap new resources, so as to implement as much of the Plan as practicable." But no determined effort to tap new resources is discernible in the Budget Estimates for 1954-55. In spite of a favourable agricultural season, the revenue estimated from existing resources is inadequate to meet the proposed expenditure in 1954-55. The Budget estimates revenue on existing taxation at Rs. 44.60 crores and expenditure on existing sanctions at Rs. 44.38 crores; expenditure on new sanctions on revenue account would come to Rs. 80 lakhs. There will thus be a revenue deficit of Rs. 58 lakhs; about Rs. 40 lakhs of this is proposed to be covered by some readjustment of the taxation structure. The deficit itself is comparatively small because the Plan has been severely restricted, in the matter of social services. How, in these circumstances, the Finance Minister could claim that the allotments reflect the true measure of the Government's ability to take the State towards the goal of the Welfare State, is not clear.

Tax Readjustments

The proposals for "some readjustment of the taxation structure" are: (1) a surcharge on the total land revenue assessment on large landholdings exempting all registered landholders with a total assessment below Rs. 500. The surcharge on holdings paying an assessment of Rs. 500 and above will be calculated on a sliding scale on the following slab system:—first Rs. 250 of the assessment, nil; from Rs. 250 to Rs. 500, 2 annas in the rupee; from Rs. 500 to Rs. 1,000, 4 annas in the rupee; above Rs. 1,000, 8 annas in the rupee. This levy is intended to be an immediate substitute for agricultural income tax. The rates now proposed are lower than those, in the Bill which went through the Select Committee some time ago. A landholder paying an assessment of Rs. 1,100 will, under these proposals, have to pay a surcharge of Rs. 206-4 only. (2) A levy of agricultural income tax on plantation products like tea, coffee, rubber and cardamom. The new surcharge on land revenue will not be levied on plantation holdings. The proposed agricultural income tax on them will be levied more or less on the basis of the Act already being worked in Travancore-Cochin. (3) A betterment levy on holders of lands who benefited by Government irrigation works after 1st January, 1947. A Bill, which was formerly introduced in the Legislature but not enacted, is being revised for publication. (4) A proposal to include gold and silver wares and precious and imitation stones in the list of luxury articles like motor cars, radios, etc., which are taxed at 6 pies in the rupee, at one single point, in addition to the normal tax at all points, under the existing General Sales Tax Act. (5) A proposal to exempt the sale of meat, fish, vegetables, fruits and eggs from sales tax. (6) An extra levy of sales tax, at 1 anna 3 pies in the rupee, at one point, in addition to the existing tax, on all mill-made cloth, including woollen and silk fabrics, but excluding coarse cotton cloth of 16 counts and less. This is considered a protective measure in the interests of the handloom industry. How the Finance Minister thinks that this is not a revenue measure is not understandable in the context of the large consumer preference for mill cloth irrespective of the price factor relative to handloom cloth. (6) When the extra levy on mill cloth comes into force, the sales tax of 1½ pies in the rupee now levied on handloom products will be given up.

Sheltered Market for Handloom Products

The Finance Minister hopes that a sheltered market for handloom products will be ensured in this manner. They will now gain a substantial margin per rupee over mill-made cloth, made up of 1½ annas as rebate on their sale from out of the Cess Fund, 2 annas as sales tax on mill cloth at all points put together, and 3 pies as cess on mill cloth now being levied by the Centre. It is doubtful if even these props can keep the handloom industry in reasonable prosperity. A more likely development is that trade and commerce will receive a further set-back from a fall in effective demand at higher cloth prices on account of the new taxes.

On the ways and means side, the Budget estimates requirements at Rs. 14.94 crores made up of: Capital expenditure, Rs. 12.62 crores; net disbursements under loans and advances, Rs. 1.59 crores; revenue deficit, Rs. 18 lakhs; and balance to be kept in the Bank and treasuries, Rs. 55 lakhs. Against these requirements, an opening cash balance of Rs. 1.69 crores is hoped for, besides a net credit of Rs. 2.25 crores under deposit heads and state trading schemes. The Budget assumes that the balance of Rs. 11 crores may be obtained from the Central Government and the open market.

The Andhra Budget

The Andhra Government also is faced with the problem of finding Rs. 14.56 crores for ways and means expenditure in 1954-55. Its Budget estimates revenue at Rs. 21.03 crores and expenditure on revenue account at Rs. 24.02 crores, leaving a revenue deficit of Rs. 2.9 crores. Only a third of this deficit is proposed to be covered by new proposals of taxation such as enhancement of water rates, increase in the assessment on certain commercial crops, levy of a betterment contribution for lands whose capital values had been increased by the provision of irrigation facilities, and amendment of the General Sales Tax Act so as to bring within the definition of a dealer persons carrying on the business of buying or selling goods whether for commission, remuneration or otherwise. As the Government proposes to raise a loan of Rs. 7 crores from the Centre and Rs. 3 crores from the open market, the balance of requirements on the ways and means side will be Rs. 4.56 crores which may represent an overdraft. However, there may be some omissions in the provision for capital expenditure, and Rs. 1 crore of the deficit on the revenue side could be made good by new taxation. So, the Government may be able to close its year without an appreciable overdraft.

Both the Madras and Andhra Budgets are colourless and cautious; they do not contemplate any land reforms involving financial commitments. Intervening in the Budget debate, the Madras Chief Minister said that he did not propose to extend land reforms immediately throughout the State. The failure of the Congress to get a majority in the recent Travancore-Cochin election is unlikely to add to the prestige of the party elsewhere in South India. It is still the belief of liberal observers that extensive land reforms are required early in Madras and Andhra. With yawning gaps in five year plan expenditure, tardiness in land reforms and, unemployment still on the increase, the future of the Congress Party in the 1956-57 elections in South India can be ensured only by more vigorous measures than are yet apparent.

London

CHANCELLOR PREPARES FOR BUDGET DAY

LABOUR MINISTER URGES MORE VOLUNTARY ARBITRATION

(FROM OUR LONDON CORRESPONDENT).

IN about three weeks time, on Tuesday, 6th April, Mr. Butler will present his Budget in the House of Commons. He did not, therefore, participate in this week's debate on the industrial situation, although it is closely associated with the main subject he has in mind, for it is the accepted custom for the Chancellor of the Exchequer to avoid any major participation in the activities of the House for some weeks before Budget day to avoid inadvertently revealing any inkling of his intentions. Mr. Gaitskell, the chief Opposition speaker, as we have come to expect from him, delivered a carefully prepared, logically assembled and well documented, statistical indictment of the Government's policy, contending not only that it had led to a deterioration of the economic position of the country since the Labour Government was in power, but also that if it was not altered soon would land the country in very serious industrial trouble. Mr. Maudling, the Minister of State for Economic Affairs, deputising for his chief, no less ably defended that policy, the most convincing justification for which, he claimed, was that it had succeeded, and he also presented the statistical evidence to support his argument. Like previous economic debates, this one added little to our knowledge, and the final division on a Labour motion to reduce the vote in supply failed by 21 votes.

Labour Relations

That the debate was not quite valueless was due to Sir Walter Monckton, the Minister of Labour, who took advantage of the opportunity to make yet another bid for better relations in industry and a wider voluntary acceptance of arbitration as a more desirable alternative to strikes in the settlement of disputes. The Court of Inquiry into the engineering and shipbuilding unions' claims for wage increases—whose recommendations, incidentally, have been accepted as a basis for further discussions by both sides which are due to start on 17th March—also made a suggestion in its report that an impartial body might consider the complex and conflicting economic arguments bearing on the wages problem and its relation to the national economy. Sir Walter has lost no time in inviting the T.U.C., the Employers' Federation and the nationalised industries to discuss this matter with him: if such consideration did no more than disperse the extreme views (not entirely uninfluenced by political considerations in some cases) held by employers and workers alike on the question of wages, costs and prices and created a wider appreciation of their close relationship to each other and to the general prosperity, it will have been well worth while.

The need for a careful reassessment of the position is emphasised by the somewhat contradictory nature of the official economic statistics. The industrial production index for January, according to the Treasury's provisional estimate, is 126 to 127, the highest ever for the month, comparing with 118, 117 and 116 in the same month of the previous three years. Indeed, only once in that period has it been higher, at 132 last November, but it fell again in December to 120. The base is 1948=100. On the other hand, the gold and dollar reserves figures for February, also released last week, provides a sobering thought. It is true that they rose by $40 million to stand at a total of $2,583 million, but included was a defence aid contribution from the United States of $31 million in addition to the $7 million arising from the January surplus with the European Payments Union. The true surplus from dollar payments was in fact only $2 million, against similar figures of $14 million in January and of $114 million in December, though the last of these figures was inflated by purchases of Russian gold to the extent of about $60 million. In the last two months Britain has just about made good the drain on the reserves involved by the December payments on the United States and Canadian loans, and although transactions with the E.P.U. in February yielded a small surplus of £1.2 million, half of which will be settled in gold this month, this was due to a special debt repayment of about £2.3 million from Holland. This slowing down of the recovery of the gold reserve is giving rise to the question: whether the American recession is now having a delayed effect on the sterling area's dollar earnings? The terms of trade index was again unchanged in January and has now been steady since last October.

Industrial Production

The industrial position, at least so far as 1953 was concerned, is dealt with in some detail in the February *Bulletin for Industry*. This shows that industrial production in Britain last year was 5½ percent higher than that of 1952, and 2½ percent higher than that of 1951—the year which previously had the highest standard. In the two months of November and December production was estimated to be between 7 and 8 percent higher than that during the same months of 1952. The allocation of the improvement is interesting. House-building and a demand for vehicles at home contributed notably to the higher output; personal consumption provided a stimulus from the second quarter onwards; exports were reinforcing it towards the end of the year; and the demand by private industry for investment goods apparently stopped falling in the middle of the year. The question of real importance is how exports fared. Their volume showed an increase of 3 percent over 1952, and the figure for the fourth quarter was at the same high level as that for the first quarter of the previous year. Metals and engineering products stayed at about the level reached in the last quarter of 1952; textiles continued to improve on the low mid-1952 position, but remained well below the levels of 1950 and 1951. Other manufactures as a whole exceeded their peaks of late 1951.

German Competition

The *Bulletin* also considers exports in the light of German competition, and although on the whole its findings are reassuring, it offers the warning that if this competition were to be intensified during 1954, as well it might, "there could be no certainty that the improvement of 1953 could be held, let alone bettered." Between the first half and second half of 1953 British exports rose by £71 million, compared with a rise of roughly £84 million in German exports, but the percentage rise of the latter is much higher for German exports are only two-thirds of ours in the aggregate. While £40 million of the British expansion was in trade with Australia. New Zealand, South Africa and India, £49 million of Germany's expansion was with European countries. Again, while much of Britain's improvement was in textiles and other consumer goods, about one-third of Germany's increase was in engineering products, and in this category the gains have been at our expense only in a few areas, such as the Middle East, but elsewhere appear to have been at the expense of other European countries, including France, Belgium, Italy and Sweden. There is, of course, no competition from Germany in such valuable contributors to the British export total as sales of aircraft, petroleum products, arms and ammunition.

Where German competition is being most seriously felt by British exports is, of course, in South America, and Sir Francis Glyn, Chairman of the Bank of London and South America, had some comments to make on the subject in his address to the shareholders. The problem, as he sees it, is mainly one of credit, and although he does not apparently question the decisions of the Commonwealth Finance Ministers in the interests of British trade in Latin America (and it is a subject of some importance to the bank concerned) he seems to raise the point as to whether we should devote the bulk of our overseas finance to the Commonwealth countries. "Machinery must be found," he says, "for the provision of financial assistance for periods of, say, two to seven years to credit-worthy importing countries from the normal credit market. This surely is within the capacity of the London market if a quick and simple method of arranging it is devised." He admits that the amount of credit which should be provided for the Latin American continent is debatable, but maintains that without credit facilities the normal flow of British capital goods exports to this area will gradually dry up and its place will be taken by those countries primarily the United States and Western Germany who are in a position to provide the necessary credit and capital for further development.

Air Rate War

The first hint of a possible rate-war on the international air routes to the Far East came to light on Thursday, when an application by Hunting Clan Air Transport Ltd. for a licence to run passenger services to Singapore and Hong Kong was opposed by B.O.A.C. before the Air Transport Advisory Council. The proposal was to use *Viscount* propjet airliners and start with one flight a fortnight, increasing to one a week. The fares for this "coach" service which would be similar to those now operated to Nairobi and Southern Rhodesia, would be £177 single to Singapore and £205 to Hong Kong, or about 15 percent less than the new B.O.A.C. tourist rates to the Far East, which are to come into force from the beginning of April. The new B.O.A.C. plans include two tourist flights weekly to Tokyo and one to Singapore by *Argonaut* aircraft, and one weekly between London and Sydney to be operated by Quantas Airways with *Constellation* airlines. New points to be served are Rangoon, Bangkok, Hong Kong, Jakarta and Darwin. Standard fares are to increase from 3 percent to 10 percent from 1st April, and tourist fares, with some exceptions, will also increase.

So far as the Far Eastern services are concerned the tourist fares (with standard fares for comparison in brackets) including the increases will be as follow: Singapore, £318 12s. (£397 16s.); Hong Kong, £365 8s. (£455 8s.); Tokyo, £412 4s. (£514) 16s.); Sydney, £430 4s. (£538 4s.); Rangoon, £309 12s. (£388 16s.). The challenge of the independent air transport companies will be watched with considerable interest, for of course B.O.A.C. will not be the only airline which stands to be affected. The link between these companies and the shipping companies is already making itself felt. It must be remembered, however, that the latter are not having things all their own way. According to the Chamber of Shipping, British vessels with a total tonnage of 213,715 were laid up at the beginning of this year, compared with 93,051 tons twelve months earlier, and the figures do not include ships either awaiting or undergoing repair. Unemployed tonnage is showing a steady increase.

Brevities

War and strike, riot and civil commotion shipping risks for voyages to, from or between ports in Malaya, Singapore and Borneo have been reduced from 2s. to 1s. 6d. a £100.

Private trade in tungsten ores and concentrates to be resumed on 1st April and the Board of Trade has invited applications for licences to import these materials from all countries outside the dollar area; particular exclusions are Canada, Cuba, Ecuador, Mexico, Tangier and the United States.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM

PROTECTION FOR BRITISH JUTE MANUFACTURERS

(FROM A SPECIAL CORRESPONDENT)

London, By Air Mail.

IT is not yet clear exactly what measure of protection is to be given to the British jute manufacturing industry, or precisely when the safeguards will be enforced, although early next year is a reasonable forecast. That is to say, soon after the stocks of jute held by the Jute Control are exhausted, and open trading is resumed. But there is no doubt that the promise given by the Government to the Dundee supplicants was a fairly specific one, and that they are aware of what the "appropriate measures" (the officially published designation) are to be. There is, so we are told, the usual condition attaching to such promises, namely that the industry which is to be favoured by a paternal blessing at someone else's expense must prove itself efficient. But it is obvious that this requirement can only be broadly applied, and that the lame members can look forward to the future with a comfortable degree of assurance.

The step will be a regrettable one to those who think in terms of increasing international cooperation, and who had hoped that joint British and Indian research work would bring about a sufficient expansion in uses and markets to satisfy the needs of the jute manufacturing industries of both countries. It must be admitted, however, that little of the reaserch work done at Dundee so far has a definitely industrial bearing, and it might be added that this also seems from a distance to be much the position in Calcutta, although the latter is on a more generous scale and therefore more hopeful. Determination of properties, ascertainment of the degree of swelling in water, X-ray examinations, tensile tests and the like are important, but they are preliminaries from the practical point of view, and as such the sooner they are got over the better.

Research on Synthetics

It is an extreme comparison, but nevertheless a valuable one, to turn to accounts of research work on synthetic fibres. There, time and again, the research work undertaken has soon resulted in specific new uses for the fibre investigated. For example, recent acounts of research work on nylon are headed, "Use for Beltings," "Use for Filter Clothes", "Use for Screening Clothes", "Use for Laminates", "Use in Tyre cords" and so on. This swift opening of new fields of employment provides a sharp stimulus, which jute at present lacks, and for which protection, wherever it is imposed, is no substitute.

There is no doubt that, through new minds or fresh approaches, jute research will have to be delivered from too great an academic concern, or from the pursuit of the unduly repetitive. Some may contend that the stalemate is not due to the researchers, but to the inherent limitations of jute. They may also say that it is wrong to compare a natural fibre with one whose molecular constructions can be built up to order. These things may be: but the necessity of finding substantial new uses within a given time cannot be escaped, if jute exports are to be maintained. Limitations have been discovered in the bulk handling of goods, but, on the whole the movement steadily grows in Britain. In the United States resin treatments are giving multiwall paper bags an entry into industries hitherto denied them.

The Detergent War

The war between the makers of detergents for household uses shows no sign of abatement; if war it really is, because, as will be explained, there may be a method in the apparent madness. It is an astonishing business with housewives all over the country receiving almost every week a liberal supply of one detergent or another, no payment being expected, or, alternatively coupons being given enabling substantial discounts on purchases made at the shops. The free supplies are by no means samples as commonly understood, but very large boxes, necessitating special deliveries by the postal authorities. Perhaps the majority of British housewives, have now had a dozen boxes, which they have either received free or at a greatly reduced price from one or other of the protagonists in this commercial struggle.

The colossal distribution, which is still going on, has attracted the attentions of Parliament, where an attempt has been made by a Labour M.P. to fix the price of the detergents at a much lower figure than is put on the cartons. He has argued that if millions of boxes of detergents can be given away, then it would be far better from a social point of view to stop this expenditure (which, presumably, the consumer somewhow pays in the long run) and sell the products at lower prices. He has not received the measure of support that might have been expected: the fact that the detergent concerns are among the largest of advertisers may have had something to do with it. But that is not the chief explanation—there is something overawing about the audacity and the immensity of the whole procedure. Moreover, as was said above, it is coming to be recognised that the detergent makers' campaign may not, after all, be madness or profligacy. The British makers are, in fact, following the salesmanship methods of American

contemporaries in the same line of business, and who have succeeded in forcing the sales of their products to well above those of soap, which is now suffering a continuous displacement in favour of the new type of cleanser.

In the United States also tremendous gifts of detergents have been made to householders. The givers have made no secret of the motive of their actions. They have declared that their aim has been simply to get housewives "detergent-minded". Present one free sample, or even two or three, and many of the recipients will not care if they never see the product again. But let them have six or a dozen each in well regulated supply, and they have got so used to the product that they feel they cannot do without it—a feeling which is subtly strengthened if for some time they can go on getting further supplies at a special price. Then, of course, gradually lessen the gifts and slowly withdraw, price concessions—and victory is won. In fact has been won in the United States, where official figures show that 1,901 million lbs. of detergents were sold in 1953 against 1,677 million lbs. of soap.

Method in Madness

The lavish gift compaign in Britain may be sane after all. But there is one question that still might seem to require a lot of answering. Are not the great detergent makers in Britain also the great soap makers? And are they not merely raising the sale of one of their products at the expense of the other? It might seem to be so, but it will probably be found that the combined turnover from detergents and soap is far greater than it was from soap alone. Moreover, there is the fact to be taken into account that the efficacy of the modern detergents is proved, and if the soap makers did not provide them, chemical and other firms would manufacture them, and indeed are doing so though often indirectly.

There are reactions brought about by this development in which there is no popular interest, but which are likely to be very significant. Thus the reduction is causing an unprecedented rise in the stocks of tallow, and it has been estimated that supplies of tallow are now coming forward at a rate of 500 million lbs. a year in excess of indicated industrial requirements. The interesting point of this is that the latest of the fibre-forming compounds to be discovered, polyaminotriazoles, may have as one of its raw materials azelaic acid, which can be obtained from tallow. A shift in the consuming trend of an important commodity is therefore possible, accompanied by an entirely new approach in the manufacture of synthetic fibres. It may be noted in passing that the number of industrial detergents in use is now considerable. Many of these are duplicates under various brand names and the merits of some of them have yet to be thoroughly proved.

Terylene

The most important of the I. C. I.'s recent projects, as is well known, is that for the manufacture of the synthetic fibre "Terylene". It is announced that by reason of night as well as day shifts being employed on the building of the great plant at Wilton Yorkshire, erection has proceeded strictly to schedule and there is no reason why production of the fibre should not be at the rate of 11 million lbs by early in 1955. The second unit of plant, which will double this rate of output, comes into operation in 1956. Many fabrics of Terylene are now being released for inspection and a fair quantity are on sale in the shops. The fabrics have interesting features, not hitherto achieved by the synthetics. For example, some of them are exquisitely delicate, resembling muslin, but, of course, very much stronger. There is also the fact that some of the true synthetic fibres (in which description rayon is not included) are best used in blends. As with nylon, terylene is in a number of directions equally effective when used by itself, whether as a filament yarn or a staple fibre.

Without Prejudice

THE STATUS OF THE MANAGING AGENT

HIGH COURT DEFINES TAXABLE EARNINGS AS SALARY

(FROM OUR LEGAL CORRESPONDENT)

IS a managing agent the servant of the company whose affairs he manages? Or, putting the question in another way, what is the distinction between a managing agent and a manager? To the first question the answer is that ordinarily the relationship between a company and its managing agents or agent is not that of master and servant, but that it may be. From an income-tax point of view the question is important because on the answer in any particular case may depend whether an assessee firm, in working as managing agents, was working as a servant earning salaries falling within clause (i) of Section 6 of the Income-tax Act, or was earning profits and gains of business, profession or vocation, mentioned in clause (iv) of that Section.

The particular case which we have in mind was a border-line one and the facts were these: The assessee was the managing agent of the U.P. Glass Works Ltd. His remuneration was fixed at 15 percent of the net profits, or a monthly salary of Rs. 1,000 whichever he cared to choose at the end of each year. His duties as managing-agent were enumerated in Article 17 of the Articles of Association under which he was given the right "to manage the business of the company and to do all that may be necessary in connection with that business." In the year of account the assessee elected to receive his remuneration at 15 percent of the net profits. The income-tax officer treated this remuneration as business profits, while the assessee contended that it was received by him as a salary and that he was the servant of the company. The Appellate Assistant Commissioner affirmed the I. T. officer's decision and held that the amount received by the assessee as commission was business profits. But on appeal by the assessee the Appellate Tribunal held that it was salary and not business income. And thus at the instance of the Commissioner of Income-tax, the question was referred to the Allahabad High Court as to whether this particular emolument was income from salary or business.

Now, a question such as this has to be decided on the facts and circumstances of each particular case and it is impossible to lay down any hard and fast rule or principle. In this case the Commissioner for Income-tax relied on the fact that two of the Articles of Association provided that the assessee should hold his office of managing agent until he himself voluntarily resigned or was removed by an extraordinary resolution of the company passed at a general meeting, and that he had a right to nominate his successor, and that not being a whole-time employee of the U.P. Glass Works Ltd. he could not be said to be a servant. On the other hand, the Tribunal's view was that, although there was not sufficient material one way or the other to enable it to come to a definite conclusion as to whether the assessee was a servant or carrying on business on his own, the powers conferred on him were more in the nature of powers of a chief manager of the company than a managing agent.

* * * *

About a year previous to the hearing of this refernce the same High Court had considered in detail the distinctions between a manager and and a managing agent in a similar case[1] for future guidance. Both the terms "managing agent" and "manager" are defined in the Indian Companies Act. A managing agent is defined as meaning "a person, firm or company entitled to the management of the whole affairs of a company by virtue of an agreement with the company and under the control and direction of the directors, except to the extent, if any, otherwise provided for in the agreement and includes any person, firm or company occupying such position by whatever name called. 'Explanation'. If a person occupying the position of a managing agent calls himself a manager, he shall nevertheless be regarded as managing agent and not as manager for the purposes of this Act." Commenting on this definition their lordships in the earlier case said that "it thus appears to be clear that under the Indian Companies Act a managing agent may either be a servant of the company or a mere agent without being a servant," and then proceeded to consider the definition in the Companies Act of a manager. A manager is defined as "a person, who subject to the control and direction of the directors, has the management of the whole affairs of a company and includes a director or any other person occupying the position of a manager by whatever name called and whether under a contract of service or not."

The definitions bring out the distinctions between a manager and a managing agent and the Court proceeded to consider them. "The chief distinction is that a manager need only have the management of the whole affairs of the company whereas the managing agent *is entitled* to the management of the whole affairs of the company which means that any person who actually happens to be managing the affairs in any capacity whatsoever will be deemed to be a manager, whereas to be a managing agent he must be entitled as of right to the management of the whole affairs of the company, the right being granted by an agreement with the company. The second difference is that a manager must always work subject to the control and direction of the directors, whereas the control and direction of the directors over the managing agent may be modified by the terms of the agreement."

Thus the High Court in the previous case, *Inderchand's* case; and their lordships came to the conclusion that although the position of a managing agent is not normally that of a servant, yet he may in fact be one. "We have already expressed our opinion that the work of managing agents of a company can be carried on by a servant as well as a business by a person working as managing agent. If the managing agent happens to be an individual he can take up the work of a managing agent in either of the two capacities of a servant or as a personal business of his own. In the case of a firm which can be constituted only for the purpose of sharing the profits of a business, the work of managing agency must be held to be the business of the firm." As we read this decision it means that in the case of a managing agent the *prima facie* assumption is that he is not a servant and if he alleges that he is, then he has to prove it by adducing evidence of a contract creating the relationship of master and servant.

Applying their reasoning in Inderchand's case to the facts and circumstances in the present one, their lordships held that though the duties assigned to the assessee were not such as to enable a definite conclusion to be drawn one way or the other as to whether he was a servant or was carrying on business on his own, yet there was material on which the Tribunal could find, as it had found, that the powers conferred on him by the Articles were more in the nature of powers given to a servant, (e.g. there was the fact that the managing agent was admitted to the benefits of the company's provident fund, as being an employee of the company, and the fact the value of the rent-free quarters occupied by him was described as income under the heading of salary). The High Court therefore declined to interfere with the findings of the Tribunal that the income received by the assessee was salary and not income from busines, and gave its decision in favour of the assessee with costs.

1. *Inderchand Hari Ram* v. *I.T. Commissioner (U.P.). A.I.R.* 1952. *Allahabad.* 706.

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Jute

PAKISTAN'S PLAN FOR SMALLER 1954 CROP

SUBSTANTIAL CARRY-FORWARD FROM 1953 INDICATED

IT is too early to talk of crop prospects when ploughing has scarcely commenced, except in very low lands and churs, but there are indications that there must have been some thinking and changing of minds in Pakistan on the subject. It will be recalled that the peak figure for the outturn of the Pakistani crop in 1953 was fixed at 42 lakh bales. Afterwards it was officially stated that the outturn would be not more than 35 lakhs and this figure, because of drought and other reasons, was progressively reduced until it was 25 lakh bales. It was doubtful if anyone, even in Pakistan, believed these figures but there were many who thought that the supply position was such that it was essential that the Government should allow a large increase in sowings in 1954 in order to ensure that there would be enough jute to meet the world's needs. It was reported that the Pakistani Jute Association had recommended the Government to fix the peak at 60 lakh bales and, at the Annual General Meeting of the Association, the Chairman, in his address, advised the Government that a bigger crop was necessary for the health of the trade though he did not make public what had been recommended by the Association.

The Pakistani Government have now announced that the 1954 crop is to be restricted to 42 lakh bales—the same as the maximum set for 1953. What has happened to cause this drastic change of views? Is it that they fear that world demand is to fall so far short of their estimate that it will not absorb the supplies available? Or is it that they have now been forced to admit that the 1953 crop was much bigger than the figure they gave out? It seems now to be fairly certain that overseas demand for Pakistani jute will be less than it was last year because, in the first place, buyers overseas bought more than they consumed in 1952-53 and had a substantial carry-over and, secondly, consumption overseas will be less in 1953-54 because Indian mills have been regaining some of the markets they lost. These two items would not, however, justify the restriction which has now been decided on, and we must conclude that the *real reason is the realisation* or admission that the figures given for the outturn of last year's crop were gross underestimates and that supplies available are much bigger than has been admitted. No other explanation can be accepted, for 42 lakh bales plus the Indian crop would not suffice for the world's needs.

I.J.M.A. Stocks of Manufactures

At the end of February stocks of manufactured goods held by mills reporting to the I.J.M.A. were 95,400—that is, 300 tons less than at the end of January. Stocks of hessian were higher by 600 tons while those of sacking and miscellaneous goods were lower by 800 and 100 tons respectively. Hessian stocks were 21,900 tons or 24.0 percent of the total and sacking stocks 71,900 tons or 75.4 percent of the total. In other words there is practically no change from the stock position at the end of January and the mills are despatching all that they are making. February was, of course, a short month having only 170 working hours. March will have 187 working hours, so production will be higher. It does not, of course, follow that because of the greater number of working hours the stocks will be up because the longer month implies that there are more days in which despatches can be made from the mills.

At the end of February, 1953, mills' stocks were 1,36,300 tons. There has, therefore, been a fall of 30 percent in the mills' total stocks of manufactures in 12 months which indicates the substantial improvement which has taken place in the position in that period.

THE JUTE MARKETS

HEAVY GOODS FIRM

THOUGH raw jute has been dull and hessian dragging, there has been good demand for heavy sacking other than B Twills. For most of the week B Twills have been dull when other heavy goods have been in demand but the reason is that B Twills are a glut on the market and, being held by speculators, are not representative of the real position. With the curtailment of the manufacture of B Twills by most mills the position will, in time, change but until then the B Twill quotation, which is the one given when an indication of the state of the market is wanted, is misleading. For instance, C's, both plain and striped, are quoted at Rs 113-8 for ready while B Twills are quoted at Rs 108-4. During the week jute sellers seem to have regained some confidence. They are still keen to sell in order to shorten their stock position but there is less willingness to discount current quotations.

Manufactured Goods: Shippers have been buying Heavy C's, Cornsacks, Liverpool Twills, A Twills, Cubans and D. W. Flours for early shipment and, though the volume of business may not have been large, that is, in part at any rate, accounted for by the fact that early deliveries are wanted and mills do not have much to sell. Special constructions of hessian and hessian bags have been enquired for and the demand has not been satisfied. There has, however, been a lack of interest in standard makes of hessian though small business has been reported for the U.S.A. The rumour about Argentine business seems to have petered out at present but its place has been taken by reports of fresh business for West Africa.

Quotations on Wednesday morning were as under:—

		Ready	March	April-June	July-Sept
40" 8 oz.	Rs.	37-12	37-0	36-0	35-0
40" 10 oz.	Rs.	44-6	44-8	44-4	43-4
B Twills	Rs.	108-14	108-14	108-4	106-12
Heavy C's (Plain)	Rs.	113-8	114-0	111-0	107-8
(Green)	Rs.	114-8	114-0	—	—
Cornsacks	Rs.	112-0	112-0	111-12	108-0

Raw Jute: It has been rather a dull week in the raw jute section. There has been no large transaction but there was a moderate turnover in Assam jute on the basis of Rs. 24-8 to Rs. 25-4 for Bottoms, in Dhubri jute at Rs. 25 and Rs. 25-4 basis Bottoms and Karimpur Tossa at Rs. 26-8 to Rs 27-8 basis Bottoms. Sheoraphuli Daissee ex Calcutta was reported sold at Rs. 28 basis Bottoms but Sheoraphuli merchants refused to entertain business at that price and have been able to sell small lots almost daily at Rs. 29 basis Bottoms. Ordinary daissee ex Calcutta was done at Rs 27 basis Bottoms. Pakistani Jute Board jute was sold at Rs(I)25 basis Bottoms for Northern but Pakistani jat jute guaranteed not Jute Board jute was sold at Rs. (I)32 for Bottoms. On Tuesday afternoon there were unconfirmed reports that mills had paid Rs. 26-8 for Indian Northern Bottoms. Ready Bills of lading for Assam jute were sold at Rs. 24-8 basis Bots. but Mesta Bottoms were sold at Rs. 25.

Quotations on Wednesday morning were as under:—

Indian Jute:	Landed at Mills Rs. per basis Bottoms.	Shipment
Lower Assam	26-0	March-April
Upper Assam	25-8	"
Northern	26-0	"
Purnea	25-8	"
Murshidabad Tossa	26-8	"
Daissee ex Agencies	29-0	One month
Daissee ex Calcutta	28-0	"
Daissee Mesta ex Calcutta	24-8	"
Bihar Mesta	22-8	March-April
Bihar Jute	23-8	"
Local Packing Northern	26-0	"
Local Packing free from Jungli	24-0	One month
Bimli F.A.Q.	22-8	

Tossa Prices were Rs. 2 per maund above the prices of white jute.

Pucca Bales:	Rs. per bale	Shipment
Mill Firsts	190	March-April
Mill Lightnings	170	"
Dundee Daissee		
2/3 S.G.	180	"
2/3 L.G.	165	"

Pakistani Jute ex Pakistan:	Rs. (I) per md. basis Bottoms
Jat	27-8
District	27-0
Northern	25-8

In the case of Pakistani jute there is a difference of Rs 3 per maund between Tops and Middles and Rs 3-8 between Middles and Bottoms.

Mofussil: Conditions in upcountry markets are unchanged with hardly any imports of loose jute, the bulk of the business being in kutcha bales for dispatch to Cossipur. Imports into Cossipur continue about the same and consist mainly of Murshidabad Tossa for sale to mills as daissee and jungli jute for onward dispatch to mills as Northern. Prices have continued mainly steady though there have been fluctuations in sympathy with the B Twill quotation.

Markets in Pakistan are idle in the absence of orders either from India or from overseas. Quotations are nominally the same but business could be done at lower prices if there were buyers. Ploughing has commenced in the low and chur lands but that is not necessarily for jute. Small sowings in the chur lands have already been reported though licences have not as yet been issued.

I.J.M.A. STOCK FIGURES FOR FEBRUARY

The Indian Jute Mills Association reports the following stock figures for February.

Total reported stocks of manufactured goods exclusive of Government orders.

	28th February 1954 (Lakh Yds.)	(Tons)	31st January 1954 (Lakh Yds.)	(Tons)
Description.				
Hessian Cloth and Bags	8,19	21,751	8,07	21,125
Standard Hessian (included in above)	5,93	15,763	5,54	14,361
Sacking Cloth and Bags	16,85	71,160	17,15	72,991
Standard Sacking (included in above)	14,43	60,110	15,25	63,109
Rove, Rope, Twine, etc.		1,559		1,643

Total reported stocks of manufactured goods held on Government account.

Sandbags	1	27	1	27
Scrim Cloth	3	73	2	56
Hessian Bags and Cloth and Canvas	6	145	6	148
Sacking Cloth and Bags	18	668	17	639
Rove, Rope, Twine, etc.		Nil		Nil

Summary

	28th Feb., 1954 (Lakh Yds.)	(000 Tons)	31st Jan., 1954 (Lakh Yds.)	(000 Tons)	Increase over or decrease from last month* (Lakh Yds.)	(000 Tons)
Hessian						
Civil	8,19	21.7	8,07	21.1	+12	+0.6
Govt.	10	0.2	9	0.2	+ 1	0.0
	8,29	21.9	8,16	21.3	+13	+0.6
Sacking						
Civil	16,85	71.2	17,15	72.1	—30	—0.9
Govt.	18	0.7	17	0.6	+ 1	+0.1
	17,03	71.9	17,32	72.7	—29	—0.8
Others						
Civil		1.6		1.7		—0.1
Govt.		0.0		0.0		0.0
		1.6		1.7		—0.1
Grand Total		95.4		95.7		—0.3

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

N.B.—These statistics include figures of all members and of Gagalbhai. February figures include estimated figures of Kedernath, Maheswari and Kathihar. Against these are shown January figures in which Kedernath and Kathihar figures have been estimated.

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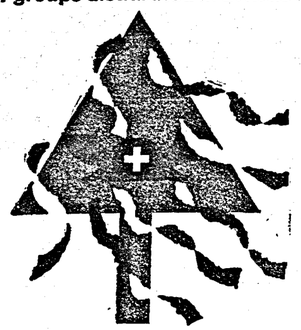


Information, booklets and catalogues obtainable directly from the Fair or from Swiss Legations, Consulates and Chambers of Commerce abroad

Swiss Industries Fair Basel 8th-18th May 1954

The watchmaking section has been considerably increased
A watchmaking display with a world-wide reputation

I. C. J. C. MEETINGS

The next half-yearly meetings of the Indian Central Jute Committee will be held in Calcutta during March 12th-16th, 1954, under the chairmanship of Mr. K. R. Damle, I.C.S., Additional Secretary, Union Ministry of Food and Agriculture, and Vice-President, Indian Council of Agricultural Research. The session of the standing sectional subcommittees will take place on 12th-13th and 15th March while the main committee will meet on Tuesday, 16th March, at 10 a.m.

THE FOREIGN JUTE MARKETS

FORECAST OF PAKISTAN CROP CAUSES SURPRISE

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail

THE statement that the Pakistan Government will limit the area to be licensed this year for the next crop of raw jute will be only sufficient to yield 4,200,000 bales is somewhat surprising, because it has been understood for some time past that there would be at least six million bales, which would have been ample for the requirements of the world. As raw jute values have been declining lately, it is believed that this latest statement has been issued with a view to arresting the decline. Incidentally, the latest figures are exactly the same as the original estimate for the current season, but later revised to 2,502,000 bales, the smaller quantity being due to unfavourable weather conditions in the early part of growth. But then the time when forecasts of the jute crop were considered reliable is no more.

Offers of raw jute are still being freely made for shipment, although there are some shippers who maintain their prices at a level well above the cheapest sellers. For instance, Mill Firsts are quoted at from £100 to £106 and Mill Lightnings from £89 to £94, while crack marks of Daissee 2/3 vary from £97 to £103, and grade from £87 to £91, crack Tossa 2/3 from £118 to £123 and grade from £105 to £110, with fours at from £107 to £110 and £95 to £100, c. and f. U.K. Little or no fresh business is being done with the U.K. No announcement has yet been made about the transfer of the purchase of raw jute to private enterprise, but it is understood that the possibility of a central buying committee being formed cannot be ruled out.

Calcutta goods are rather firmer again, after showing some weakness. Quotations range from 73s for 10 oz. 40 in. and 55s 3d for 7½ oz., March, 72s 3d and 54s 3d, April-June and 70s 6d and 53s 6d July-September, f.o.b. Calcutta. "B" twills are now at 176s 9d, 175s 6d and 174s 3d for the respective positions, f.o.b. Calcutta.

Business in hessian yarns for weaving and also twists is now virtually impossible for delivery by the end of June, spinners being well booked up. Prices are naturally very firm, and buyers are even agreeing to pay 16.17d per lb. for common 8 lb. cops in order to make sure of supplies for July-September delivery. Twist continues at 17.71d per lb. The fall in raw jute prices has caused a slackening off in demand for cloth and bags and there is little business passing, because of expectations of a change in the fixed maximum rates in favour of buyers.

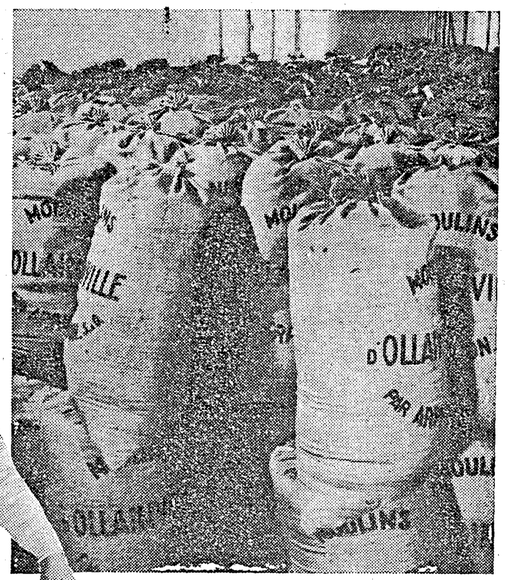
INDIAN INSURANCE BUSINESS IN 1952

New life insurance business transacted in India by Indian insurance companies during 1952 amounted to about 512,000 policies assuring a sum of Rs. 129.28 crores and yielding a premium income of Rs. 6.96 crores. Foreign insurance companies working in India issued during the year about 22,000 policies assuring a sum of Rs. 16.40 crores and yielding a premium income of Rs. 0.93 crore. These figures are given in the Indian Insurance Year Book, 1953, just published by the Controller of Insurance, Government of India. The premium income in 1952 in the fire and marine classes of insurance business showed a decrease while that in the miscellaneous class registered an increase as compared with the corresponding figures in 1951. The last date for receipt of accounts and valuation returns in the Department of Insurance for inclusion of their particulars in the Year Book was extended from 7th October to 30th November, 1953. Such a step was considered advisable as the number of returns excluded from the past issues of the Year Book was so large as to detract from its usefulness as a statistical publication. The incomplete totals in the previous 10 issues of the Year Book have been corrected and the revised figures are given in the appropriate places in the statistical portion of the publication. The Controller of Insurance has remarked that the ideal solution would be to include the returns of all insurance companies and provident societies in the Year Book and yet publish it early. This would be possible only if all of the insurance companies and provident societies co-operated with the Department and furnished their returns in time.

On 30th November 1953, the number of insurance companies registered under the Insurance Act 1938, was 322, of which 221 were Indian and the rest were non-Indian. Indian insurance companies transacting only life insurance business number 115. Forty-six companies were engaged in life and other classes of business and 60 in purely non-life business. The corresponding figures for non-Indian insurance companies were 4, 13 and 84 respectively.

Compared with the year 1951, there has been a decrease of about 1,000 policies, Rs. 2.10 crores in sums assured and Rs. 0.22 crore of yearly renewal premium income in the new life insurance business transacted in India by Indian insurance companies. Non-Indian insurance companies also registered a slight decrease in their life business in India.

Tubular cloth sacks don't split



The weakest part of the conventional jute sack is the side seam—it has been for 100 years. There is no need to continue with this outmoded and expensive method. Use sacks made from Tubular Cloth. They have no side seams; they are stronger; they last longer; they are more economical.

Write to us for full details of tubular cloth sacks. Tell us what you pack and we will give you advice and sample sacks for testing.

The illustration shows sacks holding 100 kg. of flour in a French flour mill.

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Engineering and Transport

INTERNATIONAL RAILWAY CONGRESS

SIXTEENTH SESSION TO MEET IN LONDON

ARRANGEMENTS are well in hand for the sixteenth International Railway Congress, which is to be held at Church House, Westminster, London, from 19th to 26th May. The British Transport Commission is sponsoring the gathering, and one of its chief officers, Mr. J. L. Harrington, is chairman of the local organising commission. Founded in Brussels in 1885, during the celebration of the fiftieth anniversary of the Continent's first public railway (the Brussels-Malines line), the International Railway Congress Association, which still has its headquarters in that city, possesses a membership covering most countries in the world. The foremost authorities in railway administration, engineering and working, as well as representatives of governments, participate in its proceedings.

Some 450 delegates are expected to attend the forthcoming Congress. As is usual, the subjects for discussion are grouped in five sections: way and works; locomotives and rolling stock; working; general; and colonial and light railways. Eleven questions are for discussion. Some months ago subjects and reporters were chosen by the permanent commission. There are several reporters for each subject, and each reporter covers so many countries. He circulates a questionnaire to member undertakings in those countries and summarises and reports upon the result. A special reporter for each subject finally summarises the reports and draws up conclusions for submission to the Congress. The reports are published in the bulletin of the Association, and the special reporters' summaries are available some time before the Congress, which draws up final recommendations. These are in no way mandatory, but are left for consideration by member governments and railway administrations.

Technical visits will be paid to depots and installations on British Railways and London Transport, as well as to the works of manufacturers of railway plant and equipment. The Congresses, which are held every three or four years, thus stimulate study and thought on a wide variety of subjects, and provide opportunities for personal contact and informal discussion.

SOIL STABILISATION IN ROAD CONSTRUCTION

Some interesting applications of a recently developed soil stabilisation technique to the construction of roads, are now being made in Britain. The engineers of the Essex River Board are handling a particularly difficult task in repairing and strengthening the sea and river walls in the areas subjected to last year's extensive flooding. A large part of Foulness Island and the area behind it were inundated, and the nature of the ground, together with inadequate means of access, have greatly hampered the work. When wet the soil becomes very sticky, and after heavy rain it gets badly churned up by traffic and contractors' plant. A report in the January issue of *The Times Review of Industry* describes how experiments with soil stabilisation were carried out to form a section of hard roadway along the landward side of the river wall to help to speed up the work, which was becoming still more difficult in consequence of the autumn rains and the approach of winter. The stabiliser consisted of an agent known as Pectosol, composed of vegetable waste (groundnut) husks, cement, and a bactericide. This stabiliser, to the amount of about 5 percent of the soil to be treated, was mixed to a depth of six inches by using a rotary hoe drawn by a tractor. It was then compacted by rolling, and the roadway set hard. A coating of tar emulsion and a layer of ⅜ in. shingle chips were then added. The road so formed has stood up well to heavy usage by construction vehicles and plant. The results achieved have been such that the use of this method on a further section of the roadway, and also on an approach road, is under consideration.

In Worcestershire, the county council constructed several stabilised bases on soils ranging from ferruginous clay to sandy loam using this vegetable-waste cement stabiliser. In this case the vegetable waste was sunflower husk. The result has been described as entirely satisfactory even under heavy traffic. On the Glasgow Corporation's estate at Drunchapel, the city housing department has put down about 2,000 sq. yds. of Pectosol stabilised roadway, partly as sub-base on a main road, and partly on an access road. This work was carried out in September last year, and the tarmac and asphalt surfacing of the main road has since been completed. Both sections have withstood heavy traffic without deterioration, and it is understood that the housing department is considering using this method more extensively this year on a new housing estate.

GERMANS BUILD LINER IN 6 MONTHS

An interesting commentary on the severe competition now being experienced by British shipyards from those in other countries was provided by the recent arrival at Southampton of the first German ocean passenger liner to call at a British port for 15 years. The ship, the motor vessel *Schwabenstein*, 11,000 tons, is the first of six passenger cargo liners built to compete with British companies in the Europe-Far East trade and is now on her maiden voyage to China and Japan. Her keel was laid only six months ago, and she made her trials last month. She carries 86 passengers, all in outside cabins with private baths or showers. She cost £1,300,000 to build and is the most modern ship afloat.

According to a Tyne shipbuilder, it would take about 18 months to complete an 11,000-ton passenger ship on the Tyne from the time of laying down the keel. The Germans worked 24 hours a day on the continuous three-shift system. A Clydeside shipbuilder expressed the opinion that anyone ordering an 11,000-ton liner there today would probably have to wait two years because the order books were full. Under ideal conditions, with empty stocks for the keel, an immediate supply of engines and normal labour conditions, such a ship could be completed in about four months.

ELECTRONIC TIME-PIECES

Swiss research may result in an electronic watch synchronised to observatory time by a high-frequency radio network covering the entire world, it is stated. Research along these lines is already under way at the Swiss National Horological Research Laboratory in Neuchatel and elsewhere, according to Pierre Du Bois, technical director of one of Switzerland's lar[illegible]t manufacturers of watch parts. He said that although the idea is not yet feasible, such an instrument reduced to wrist watch size might well be the time-piece of the future. It would be a minuscule radio receiver with few if any moving parts and automatically activated and corrected to absolute precision by broadcast impulses. "Although an electronic radio watch is well within the realm of possibility, I am certain that the self-winding mechanical watch of today will not be supplanted for a great many years," he said. Forerunners of the radio network required for this watch of the future are already in operation in Switzerland and other Western countries. There are stations that transmit nothing but audio time signals which have widespread use in industry and navigation. Also common, especially in the United States, are electric clocks corrected automatically on the hour by impulses sent through a closed circuit. Two years ago the Swiss succeeded in constructing the pilot model for an electronic clock, roughly the size of an automobile engine and with no moving parts. The dial contains lights instead of hands. One of the most recent Swiss inventions is a clock that runs on exposure to light. It works on a photo-electric principle.

STANDARD MOTORS' DIESEL CAR

Britain's first post-war production model Diesel car, announced by the Standard Motor Co., will, it is claimed, cut travelling costs by 50 percent. Deliveries will start in April. Judging from London taxicabs running on the Standard 2.1-litre Diesel engine, a motorist travelling 20,000 miles a year will save £125 in fuel costs alone, compared with a petrol-engined vehicle of similar capacity. The 2.1-litre engine has now been put in a modified Vanguard chassis, and is available in all Vanguard models. In Britain petrol costs about 10 percent more than Diesel fuel. The estimated fuel consumption of the Diesel Standard is 40-45 miles per gallon. The fuel tank capacity is 15 gallons, so that it will have a range without refuelling of between 600 and 675 miles.

NEW TOURIST AIR SERVICE

From 1st April, Pan American World Airways will begin their new low-cost round-the-world service linking New York via Europe, the Middle East and India to Hong Kong and Tokyo on one side and Los Angeles and San Francisco on the other. PAA will complete its European link to the Far East by extending its tourist service from Calcutta and by inaugurating economy flights from New York to Lisbon.

IMITATION JOINTS IN CONCRETE ROADS MADE WITH NEW VIBRATOR

The engineering firm of J. J. Kremer and Zoon of Groningen, Holland, is turning out a vibrator for making imitation joints in concrete roads. The apparatus is rolled along the casing rail to the point where it is required, the screw brake is applied and the apparatus stops absolutely at right angles to the road. Next, a ruberoid strip is laid across two beams against a couple of adjustable stops. By means of worm winches, the vibrator beam is lowered under its own weight between the two other beams. As soon as the vibrator beam with the attached cutter, round which the ruberoid is now folded, lies on the concrete, the engine is started. The vibrations, which are transmitted to the beam at four points, press the ruberoid into position in a few seconds. When the beam is subsequently pulled up it continues to vibrate, so that the groove produced by the cutter is filled up again. As soon as the beam with the cutter has emerged from the concrete, the engine is stopped and the finisher can set to work. The concrete road now shows a rigid straight imitation joint, absolutely at right angles to it, which is obtained at a very low cost. The apparatus is of sound construction. It is provided with ball bearings and is driven by a 3½ h.p. engine. When the driving shafts are dismounted, the length is 7 ft.

POLISHING-TURNING LATHE

The Dutch firm of N. V. Nederlandse Grossmann Maatschappij of The Hague, Holland, has recently started the manufacture of a small polishing turning lathe. This lathe is primarily intended for finish-turning and polishing turned and pressed articles, such as screws, mandrels, bushings and components made of synthetic resin.

A striking feature is the high-speed clamping device, which renders the machine eminently suitable for mass production. The collets, which can be exchanged without difficulty or delay, provide for external clamping of 0.50 mm and internal clamping of 10.45 mm. The drilled main spindle, which has a bore of 20 mm runs ting a three- or a four-jaw chuck. The spindle is driven by a 0.6-h.p. electromotor; drive and spindle are connected by a cone coupling. The number of revolutions is non-stepped variable between 80-485 and 485-3,000 r.p.m. The machine is practically noiseless. The two standard types: a machine with cast-on foot and a bench model, can be supplied, if desired, with a support and other accessories, so that they can also be used for simple turning jobs.

A NEW ELECTRONIC AIR PURIFIER

The Swiss firm of Intertrade Ltd., Zurich is marketing an air purifier with the name "Airco" which uses an electronic process, instead of the usual chemical one, to clean and sterlise the air in a room or enclosed place, which it is claimed it can do within a few minutes. It is an ozonising cleaner, can be regulated to suit requirements, is absolutely noiseless, and is inexpensive to buy. Ozone is a powerful oxidising agent. A certain quantity in the air is necessary for the maintenance of good health and for the preservation of foodstuffs. A deficiency of ozone in the air we breathe is unhealthy and conducive to coughs and colds. All sanatoria for diseases of the lungs are located in areas where the air is rich in ozone. Mountain, forest and seaside resorts have good air because it is rich in ozone.

Ozonisation of the air is nothing new but the ozonisers available until now were not completely satisfactory because there was no means of regulating the amount of ozone they dispensed. The amount of salt required in cooking varies according to circumstances and so does the amount of ozone required in a room. The dose should be regulated according to the size of the room and the nature and intensity of the odour present. Enough ozone should be dispensed to remove the odour and make the air smell fresh and clean, but not enough for the odour of the ozone itself to become perceptible. Every ozoniser should thus be equipped with a means of regulating the amount of ozone dispensed.

A strong and disagreeable odour will literally "take ones breath away" and even if it is weak it will stop us from breathing as deeply as we should. Even if we become accustomed to the odour and do not notice it any more, subconsciously we continue to breathe less deeply. Prolonged exposure to bad air thus causes prolonged superficial breathing resuiting in a deficiency of red corpuscles and hæmoglobin in the blood, and increased perspiration. Ozonisation of the air in a room not only rids it of odours, but makes as agreeable to breathe as mountain air. The lungs automatically start breathing more deeply and the result is a feeling of vigour and well-being. Employees in a room where the air is ozonised do not tire so quickly and take more pleasure in their work. Output increases.

Ozone also has a powerful germicidal effect. It is effective in one way or another against all types of fission fungi or bacteria. Some types of bacteria such as pneumococci, the cause of pneumonia, are rapidly destroyed by it. Others are greatly hindered in their development. Ozonisation of the air is very effective against cold infections and for this reason it has been found effective in reducing employee absenteeism. The danger of infection is particularly great in the cold, wet season of the year when there is little sunshine. Contagion can be greatly reduced at such times by the use of ozonisers not only in offices but in stores, theatres, auditoria and all other buildings where people congregate.

The presence of ozone in the air is a powerful factor in the preservation of foodstuffs. Ozone destroys germs and fungi or hinders their development. It prevents the formation of mould. The fungi that cause mould develop best in damp, stuffy rooms difficult to ventilate. Ozonisation is thus of great value in cold storage warehouses for the preservation of fresh meat and fruit. It slows down the ripening process of fruit and prevents it from spoiling. Used in normal doses, ozone does not affect the taste of foodstuffs or impart an odour to them. Indeed, it actually hinders the spreading of odours from one type of foodstuff to another.

ORIENTAL WRITES MORE NEW BUSINESS

The amount of new life assurance business written by the Oriental Government Security Life Assurance Company last year, subject to slight adjustment, was 78,292 policies assuring for Rs. 23,42,17,204. This shows an increase of 6,933 policies for Rs. 2,19,72,627 over the corresponding figures for 1952.

MORE LIFE BUSINESS FOR NEW INDIA

The New India Assurance Company Ltd gives the following figures for the new life business written by it during the year 1953, as compared to the previous two years.

	No. of Policies.	Sums Assured.
1953	57,467	Rs. 19,90,51,571
1952	53,275	Rs. 18,04,24,858
1951	47,639	Rs. 16,68,58,083

It will be seen that the increase in new life business in 1953 as compared to 1952, is even greater than the corresponding increase of 1952 over 1951.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (with the year ended August 1939 as 100) declined by 0.4 percent to 395.2 during the week ended 20th February, 1954. The index was 1.4 percent lower as compared with the corresponding week of the previous month, but 3.5 percent higher than that of a year ago. During the week under review Foodstuffs further moved down by 1.3 percent to 370.8 due to declines in the prices of gram (—10%), bajra (—6%), wheat, jowar, dal arhar, coffee and gur (—2% each). The price of tea, however, advanced by 1 percent. The index for Industrial Raw Materials also declined by 0.4 percent to 474.2 as a result of decreases in the prices of rapeseed in Bombay, iron ore, raw cotton and raw hides (—3% each), castorseed (—1%), notwithstanding advances in the average export price of manganese ore (+40%), rapeseed at Kanpur, linseed and copra (+3% each), raw silk, raw wool and lac (+1% each). A further fall of 0.4 percent to 359.8 in the index for Semi-Manufactures was brought about by declines in the prices of coconut oil (—5%), sheep skins, mustard oil, groundnut cake (—3% each), zinc (—2%), groundnut oil in Madras, copper in Bombay and gingelly oil (—1% each), although prices of linseed oil)+4%), copper in Calcutta (+2%), groundnut oil in Bombay, castor oil and brass (+1% each) recorded increases during the week. The Manufactures group index, however, advanced by 0.7 percent to 370.1 owing to increases in the prices of jute and rayon and silk manufactures (+2% each) and cotton manufactures (+1%). The index for Miscellaneous remained almost unchanged at 695.8 although variations were recorded in the prices of chillies (—2%) and black pepper (+1%).

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base—Year ended August 1939=100)

Groups and Sub-Groups	Week Ended 20-2-54	13-2-54	23-1-54	21-2-53
I. *Food Articles:*	370.8	375.7	386.3	361.0
Cereals	434	438	445	427
Pulses	372	401	424	627
Others	280	281	294	234
II. *Industrial Raw Materials:*	474.2	476.0	484.3	443.9
Fibres	456	466	464	408
Oilseeds	532	530	560	536
Minerals	462	433	442	454
Others	401	406	409	362
III *Semi-Manufactures:*	359.8	361.2	362.9	346.2
Leather	396	398	398	429
Mineral Oils	221	221	221	223
Vegetable Oils	497	505	551	469
Cotton Yarn	451	451	442	439*
Metals	237	237	236	227
Oil Cakes	424	430	422	416
Others	306	306	305	211
IV. *Manufactures:*	370.1	367.6	364.7 (R)	368.6
Textiles	411	407	402 (R)	407
Jute	433	424	421	394
Cotton	405*	402*	398* (R)	406*
Rayon and Silk	456*	449*	428*	485*
Woollen	313	313	313	297
Metal Products	337	337	337	336
Others	283	283	283	288
V Miscellaneous:	695.8	696.1	711.4	586.8
All Commodities:	395.2	396.6	401.0 (R)	381.7

*Estimated. (R) Revised

CANE PRICES IN JANUARY

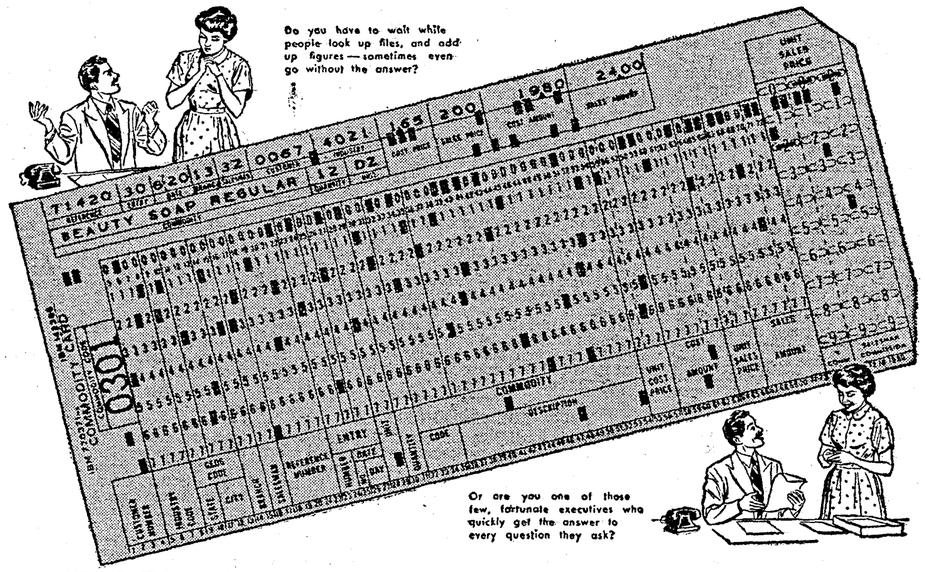
On the basis of returns received from the Central sugar factories, the Director of the Indian Institute of Sugar Technology at Kanpur, in an abstract statement of cane prices paid during the month of January 1954, gives figures for (a) the total price of cane per maund (including co-operative society's commission, transport charges, etc., but excluding cane cess) at the factory as follows:

	Maximum Rs. a. p.	Minimum Rs. a. p.	Average Rs. a. p.
Uttar Pradesh	1 9 9	1 5 0	1 8 0
Bihar	1 9 4	1 7 2	1 8 1
Madras	1 7 0	1 7 0	1 7 0
Andhra	1 9 10	1 6 10	1 7 7
Bombay	1 12 0	1 4 9	1 9 0
All India	1 12 0	1 4 9	1 8 0

(b) the portion of the total price per maund of cane actually received (cash or deferred or both) by the grower as under:

	Maximum Rs. a. p.	Minimum Rs. a. p.	Average Rs. a. p.
Uttar Pradesh	1 7 4	1 5 0	1 6 3
Bihar	1 6 9	1 5 6	1 6 4
Madras	1 7 0	1 7 0	1 7 0
Andhra	1 8 4	1 6 10	1 7 2
Bombay	1 11 7	1 10 0	1 10 8
All India	1 11 7	1 3 11	1 6 6

Detailed figures are being published in the *Indian Trade Journal* and *Agricultural Situation in India*. The figures relate only to 88 and 87 for (a) and (b) respectively of the Central sugar factories in India.



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Books and Publications

WORKMEN'S COMPENSATION LAW IN INDIA

A GUIDE TO A COMPLICATED ACT

Digest of Workmen's Compensation Cases. By P. S. Bakhle and V. B. Kher. (Published by V. B. Kher, 51 Mahatma Gandhi Road, Bombay. Price Rs. 15. 196 pages + appendix of unreported decisions 108 pages.) The Indian Workmen's Compensation Act is a copy of the English Act of 1897 with textual variations. The latter, though important, are not numerous so that we have in India a virtual reproduction of one of the very worst drawn enactments of the British legislature. That fact alone emphasises the necessity of a digest of the Indian case law on the subject and it is remarkable that this is the first effort in India in that direction, according to the Bombay Minister for Labour in his interesting introduction to the work. The English Act was the progeny of Mr. Joseph Chamberlain and was the last radical essay of the former Republican Mayor of Birmingham prior to his becoming the rising hope of the stern and unbending Tories. It was the beginning of the something-for-nothing legislation which was to culminate, via free education, old age pensions, national insurance for sickness and invalidity, in the Welfare State, the three co-authors of which, Chamberlain, Lloyd George and Aneurin Bevan, had at least one characteristic in common. They were all three rebels in their own party. And the first two were eventually disowned by it, wherein may or may not lie a prophecy.

The principle of the liability imposed by the English and Indian Acts is exemplified by the proud boast of Mr. Chamberlain in introducing the original measure. All the British workmen had to do, he said, was to have his accident and obtain his compensation, irrespective of whether his employer was to blame for the former or not. Nor was there to be any of the law's usual delay or expense. The County Court Judges were to administer the Act but they were to do so as arbitrators and not as judges and they were to be the sole and final judges on the facts. The only appeal would be on a point of law, a very unlikely happening indeed, the Act being *so simply and plainly* drawn. The workman could employ a local solicitor, if he desired, but this was hardly likely to be necessary if he could read and write sufficiently well to fill in, with the kindly aid of the County Court Registrar, the simple form of application. This idyllic state of things did not eventuate in England, nor has it done so in India. The Act was so thoroughly badly drafted that it is hardly an exaggeration to say that every sentence in every section of it has been the subject of appeal on points of law. There have been hundreds of appeals, for instance, on mere phrases such as "arising out of and in the course of his employment", "serious and wilful misconduct" and the like.

And that brings us to the present work. There was need for it. Presumably Commissioners and lawyers during the 30 years or so that the Indian Act has been in operation have relied, in the absence of an Indian counterpart, on English works such as that of the late Judge Ruegg. This is dangerous and misleading, for the two Acts are not word for word the same. Moreover, cases under the Act, be the reason for it what it may, go largely unreported in the law journals, as is evident from the large collection of unreported decisions which the authors have compiled.

Whether Mr. Kher is a lawyer or not, he has the knack of writing in language which the non-legal reader can easily digest and understand, and the book will be a useful addition to the library of welfare officers, insurance companies and lawyers interested in labour problems. But there should be an index and also a copy of the Act itself should be incorporated in the book. It is not fair to a busy reader who wants to look up a point, say, on "notice of accident," to have it assumed against him that he knows that this is to be found under Section 10, at page 130.

THE STORY OF A FRIENDSHIP

In The Shadow Of The Mahatma. By G. Birla. (Published by Orient Longmans Ltd. Calcutta. 337 Pages. Price Rs. 5-8.)

This book reproduces selected correspondence, together with a connecting commentary which passed between Mahatma Gandhi, Mr. G. D. Birla, and many other famous men who figured in India's long preparation for independence. The life of Mahatma Gandhi stands as evidence in support of the "heroic" interpretation of history. His personality shaped the destiny of a nation, and future historians will turn to the study and analysis of it when the complete story of this country's birth comes to be written. The Mahatma's personal correspondence will be the raw material for such a study, and there is interest in Mr. Birla's book for all who find themselves fascinated by the story. The virtues and contradictions which went to make a great prophet and leader, the love of humanity, the humility, and the deep religious faith, are all brought out in these letters. The characters of other famous contemporaries are also revealed, men of the stature of Patel, Nehru, Lothian and Hoare, not to mention the author himself. It is perhaps the friendship which existed between this man of affairs and the statesman-mystic which is the most remarkable part of the book. One is left with the impression that, apart from patriotism and sympathy for the underdog, often the only thing they had in common was the subject of money; one had it, and the other needed it. But Mr. Birla was a true disciple, feeling the underlying truth of his friend's teachings even when he could not understand them. Mr. Birla chooses well when he avoids the monotony of strict chronological presentation and concentrates instead on letters covering as wide a field of topics as possible. In this way the reader is able to appreciate the whole range of the Mahatma's feelings and thoughts as they are brought to bear on the problems of the times. Here we can find how he felt on such matters as the Harijan problem, diet, the place of religion in life, and many others.

It is probably no lack of modesty which leads Mr. Birla to devote so much space to his own activities during those years of struggle, after all Gandhi was occasionaly mentioned in some of the important discussions which took place both on paper and in person between himself and British leaders.

For those with a sentimental interest in the life of Mahatma Gandhi there is interest enough in this book, but it is as material for the historian or the historical biographer that it will be of most value.

PANORAMAS FOR TOURISTS

Panorama of India. (Published by the Publications Division, Ministry of Information and Broadcasting, Old Secretariat, Delhi. price Re. 1.)

Panoramic India. A monthly journal of tourism. (Published by G. P. Ganguli, 1 Netaji Subhas Road, Calcutta. Price per issue Re. 1.)

That India's charms are abundant is proved once more by these publications. The former booklet relies upon some 40 excellent black and white pictures to entice the tourist, and a short text serves to link adequately the mysteries of Ajanta with, for example, the Victoria Memorial in Calcutta. Each issue of *Panoramic India* runs into twenty-odd pages of well illustrated articles on aspects of Indian culture and features of vital interest to the traveller in India: air and rail travel, hotel accommodation, mountaineering notes and so on. Our only quarrel with these two publications is that they would do more to assist tourism in India if their prices were not so high and they therefore were available to a wider public.

BOOKS RECEIVED

Post-War Agricultural Problems and Policies in India. By S. Thirumalai. (Published by the Indian Society of Agricultural Economics, 46-48, Esplanade Mansions, Mahatma Gandhi Road, Bombay. Price Rs. 12. 280 pages.)

* * * *

Personal Account. By Sir S. H. Scott and F. C. Scott. (Published by, and available from the Provincial Insurance Company Ltd., Sand Aire House, Stramongate, Kendal, Westmorland. Price 3s 6d post free. 46 pages.)

* * * *

Populism (U & I). By John Melville. (Publishers' name and price not stated. 229 pages.)

* * * *

The Eastern Metals Review, Annual Number, 1954. (Published by G. D. Binani, 38, Strand Road, Calcutta. Price Rs. 5. 176 pages.)

* * * *

Documentary Credits. By D. Freeman. (Published by Canara Bank Ltd., Bombay. Price not stated. 30 pages.)

* * * *

German Export, No. 9, December 1953. (Published by Chamber of Foreign Trade of the German Democratic Republic, Unter den Linden 40, Berlin NW7. Single copy $0.40; annual subscription $4. 76 pages.)

* * * *

The European Steel Market in 1953. (Published by the United Nations. Price $0.70. 100 pages.)

* * * *

Quarterly Bulletin of Steel Statistics for Europe, No. 13. (Published by the United Nations. Price $1. 120 pages.)

* * * *

Economic Possibilities in the New Argentina. (Published by the Government of Argentine, Buenos Aires. Price not stated. 39 pages.)

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Calcutta Markets

STRONG DEMAND IN CALCUTTA TEA AUCTIONS

DUST MARKET CLOSES ABOVE PREVIOUS LEVELS

At Sale No. 37 held on 8th March the offerings in the Export Quota consisted of 22,400 packages and represented poor end-of-the-season manufacture. There was a strong demand for all but whole leaf grades which sold 2 annas under last rates. All other kinds were irregularly one anna dearer, while fannings, especially clean commons often sold 1½ to 2 annas above valuations. In keen demand were C.T.C.'s and the very few useful invoices on offer enjoyed a good sale.

Quotations

	1954 Rs.	1953 Rs.
Clean Black Pekoe	Not quotable.	1 7 0 to 1 7 8
Clean Common B.P.	2 6 6	1 8 0
Medium Assam B.P.	7 7 0 (Nom.)	1 9 0
Best Assam C.T.C. B.P.	2 8 0 (Nom)	2 0 0 to 2 1 0

Internal Market

At Sale No. 37 held on 9th March the Dust offerings consisted of approximately 15,000 cases. There was a very good and general demand for all descriptions. After a very strong opening when all sorts were one to two annas easier, the market steadied and closed at rates one anna above the previous sales level.

Quotations

	1954 Rs.	1953 Rs.
Medium Dooars Dust	2 0 0	1 7 0 to 1 7 6
Medium Assam Grainy Dust	2 1 0	1 9 0 to 1 9 6
Best Assam C.T.C Dust	2 3 0	2 0 0 to 2 1 0

The Internal leaf offerings consisted of approximately 8,000 cases. There was a strong and general demand for the teas offered. Leaf grades were barely steady, but other sorts of reasonable appearance were sometimes as much as three annas dearer. The poorest stalky kinds at times could only be disposed of a little below valuations. The few green teas offered sold at about valuations.

GOOD DEMAND FOR TIME CHARTER TONNAGE

FURTHER ADVANCES IN AMERICAN COAL MARKET

FURTHER advances were recorded in the American coal market, and March-April shipment to Japan was arranged at $10, the highest rate for more than a year. Local charterers are unable to make headway at current rates, and the absence of early tonnage has encouraged owners to hold out for higher rates. Scrap is offering in full cargoes from Calcutta to Japan at 65s f.i.o. but owners' ideas are about 75s.

There is a good demand for vessels on time charter for local trading and s.s. *Attica* 9775 d.w. oilburner, is reported fixed for 6-7½ months trading at 15s 1½d whilst s.s. *Moldova*, 6775 d.w., built 1911, has obtained 14s 3d for 3-6 months. It is understood that further fixtures are being negotiated. Coal from Chinwangtao to Chittagong was done at the current rate of 32s 6d but Newcastle N.S.W. to Korea showed an increase of 5 cents at $7.70 for two consecutive voyages commencing June.

There has been a good demand for time charter tonnage and three Liberty vessels were taken for round trips to the West Indies at 14s 6d and similar ships secured 14s 3d for the voyage out to Australia. Two 10,000-ton motorships obtained 21s 6d for the trip out to Australia.

LINSEED

Trading was very small during the past week and the general undertone remained more or less unchanged with prices fluctuating within a narrow margin. Although buying support was still absent the anticipated break in prices did not materialise owing to poor arrivals and reports of firmer prices in certain areas upcountry. The wide price-margin between ready goods and new crop delivery narrowed down, whilst sellers for forward delivery were reserved. Activity in the oil section was on a limited scale with small enquiries from local consumers mainly for ready delivery. Latest quotations were as follows: Ready Rs. 20-4 per maund, April-May Rs. 17-8 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 2nd and 8th March, 1954)

Cowhides :—Wet salted (Ord) 20,000 pcs. on the basis of Rs. 8 to Rs. 8-12; Wet salted (slaughtered) 14,000 pcs. on the basis of Rs. 10 to Rs. 20-8.

Goatskins :—Wet salted (Daisee, Killed) 32,000 pcs. on the basis of Rs. 270 to Rs. 455; Assam-Dinajpur 19,400 pcs. on the basis of Rs. 315 to Rs. 360; Muzafferpore-Jalpaiguri 1,400 pcs. on the basis of Rs. 380 to Rs. 395; Patna (Ord) 4,400 pcs. on the basis of Rs. 250 to Rs. 160; Purneah-Kissenganj 16,600 pcs. on the basis of Rs. 315 to Rs. 355; Muzafferpore-Pakur-Patna 4,82,000 pcs. on the basis of Rs. 285 to Rs. 310.

Bazar Stocks

(8th March, 1954)

Cowhides :—Wet salted 1,94,500 pcs.

Goatskins :—Wet salted (Daisee, Killed) 47,500 pcs; Assam-Dinajpur-Murshidabad 49,500 pcs; Muzafferpore-Patna-Purneah-Kissenganj 2,23,000 pcs.

SHELLAC MARKET REPORT

During the week ended 10th March the market was dull and inactive. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 118 to Rs. 114 value.
Pure Buttonlac	Rs. 116 buyers; Rs. 109-8 value.
Lemon No. 1 Shellac	Rs. 114-8 to Rs. 110-8 done and buyers.
Lemon No. 2 Shellac	Rs. 108 to Rs. 105 buyers.
F. O. Std. I. Shellac	Rs. 102 to Rs. 98 done and buyers.
Pure TN Shellac	Rs. 95 to Rs. 86 basis done and buyers.
4% I. T. N. Shellac	Rs. 87 to Rs. 81 value.
No. 1 Kusmi Seedlac 3%	Rs. 111 buyers; Rs. 111 to Rs. 108 value
No. 2 Kusmi Seedlac 3%	Rs. 104 buyers; Rs. 102 to Rs. 100 value.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 95 to Rs. 88 done and buyers.
Fine Bysaky Seedlac (C. P.) 3%	Rs. 90-8 to Rs. 85-8 buyers.
Ordinary Bysaky Seedlac (C. P.) under 5%	Rs. 85-8 to Rs. 80 buyers.
Ordinary Bysaky Seedlac (C. P.) 5%	Rs. 80-8 to Rs. 75 buyers.
Kireelac	Rs. 49 to Rs. 48 buyers.

Shipments during March until the 6th were 5358 packages.

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Plantation Topics

CALCUTTA TEA AUCTIONS IN FEBRUARY

DEMAND FAIRLY GOOD AT LOW LEVELS

IN the first two sales of the month there was a fairly good demand at generally lower levels except for flavoury Darjeelings, stylish whole leaf grades and the very best autumnals which sold readily at often dearer rates. B.O.Ps. with tip were well supported and were only half to one anna lower, say Carritt Moran & Co. Ltd., in their monthly review of the Calcutta tea market. Fannings grades were an irregular one to two annas lower, but Broken Pekoes, except for the best, were the weakest feature and were two to three annas lower. There was a stronger demand in Sale No. 34 when common kinds advanced from one to two annas and mediums about one anna. In Sale No. 35 demand was very strong and general, and prices for all kinds showed further appreciable advances. Common and low medium brokens were a full two annas dearer, whilst stalky, poor liquoring kinds were three to four annas dearer. Fannings met with active support particularly from U.K. buyers and sold at about three annas above previous rates. Stylish whole leaf grades and well made B.P.S's. were also a strong feature.

The selection of Darjeeling teas on offer was again quite useful and included a number of invoices with attractive autumnal flavour. The cup quality of Assam teas showed a decline and there were fewer good liquoring autumnals available. A larger proportion of stalky teas were offered although overall quality was still quite useful. In the offerings of Dooars teas leaf appearance was typical of the end-of-season manufacture being on the whole rough and stalky, whilst cup quality, with a few exceptions, was generally plain and dull. From Cachar teas of a few selected gardens continued to be much above average as regards both leaf and liquor, but the bulk of the offerings were stalky end-of-season types with plain liquors.

Quotations

	1953-54 Rs.As.P.	1952-53 Rs.A.P.
Sale No. 32 Clean Common B.P.	2 2 0	0 15 9
Sale No. 33 " " B.P.	2 2 0	1 0 3
Sale No. 34 " " B.P.	2 3 0	1 0 6
Sale No. 35 " " B.P.	2 5 0	1 1 9

Internal Market

The leaf offerings averaged about 9,000 chests per week and consisted for the most part of dull stalky residue grades. There was little demand in the first two sales except for teas of reasonable appearance and cup quality which came in for fair competition. Others were neglected and were several annas lower. In the last two sales all kinds met with keen competition at very much dearer rates, particularly stalky kinds with bright liquors. In Sale No. 32 the demand for dust was limited to only a few buyers. Best C.T.C. types met with fair support at 1½ to 2 annas below previous levels, but at the close of the sale all other kinds were a full three annas lower. Sale No. 33 was postponed for a week and when offered met with a slightly better demand except for C.T.C. types. In the last sale of the month demand was once again very strong and general, especially for black exportable types which were two to three annas dearer. All other kinds were about one to two annas dearer.

Quotations

	1953-54 Rs.As.P.	1952-53 Rs.A.P.
Sale No. 32 Clean Common Dust	1 12 6	1 6 9
Sale No. 33 " " Dust	No Sale	1 6 0
Sale No. 34 " " Dust	1 12 9	1 5 6
Sale No. 35 " " Dust	1 14 0	1 5 6

Export Quota

On 1st February, business was transacted at 31-33 pies per pound. The price appreciated gradually until 22nd February when quota changed hands at 65-66 pies, after which there was a weaker tendency and on the last two days of the month business was transacted at 50 pies per pound.

Calcutta Arrivals

Arrival figures for the past month (in chests) and for the season to date as compared with the same period last year, with figures for the comparable periods during the previous year given in brackets are as follows: From 24th January, 1954 to 23rd February, 1954, by steamer 132,253 (280,848), by rail 37,733 (67,546), by air 5,155 (9,337), total 175,141 (357,731). From 1st April, 1952 to 23rd February, 1953, steamer 3,305,937 (3,062,546), rail 967,535 (906,839), air 88,882 (122,622), total 4,362,354 (4,092,007).

LONDON TEA AUCTION PRICES ADVANCE

IN the London tea market keen competition both for home and export accounted for 30,244 packages of North Indian and Miscellaneous teas during last week, and prices advanced. A feature of the auction was the widening in the price gap between common and better quality descriptions which resulted in prices ranging from one farthing to two pence per pound. Common teas were generally a farthing higher, while good medium liquoring varieties including better liquoring Assam were half penny to a penny dearer. Invoices possessing autumnal character sold well and often a penny to two pence higher. Common Broken Pekoe was quoted at 52¾ pence to 53 pence compared with 52¾ pence previously.

The 79,323 packages on offer realised an average price of 4s 6.64d a pound, against 4s 6.22d last week and 3s 4.39d a year ago. Clean Plain Broken Pekoe is quoted at 4s 4¾d; last week, 4s 4¼d.

Results obtained by some of the companies are given below :—

	No. of packages	Av. per lb
Amalgamated	1,422	4/6
Anglo-Ceylon	218	4/9
Assam Co.	2,010	4/6½
Assam Frontier	1,962	4/8½
Attaree Khat	978	4/6
Bagracote	558	4/5
Bargang	246	4/7½
Borhat	845	4/6
Budla Beta	762	4/8
Buxa Dooars	881	4/5¾
Cent. Province	426	4/8
Cons. Estates	360	4/8¾
Darjeeling Co.	425	4/6¾
Dekhari	635	4/7¾
Doom Dooma	1,116	4/9
Eastern Assam	617	4/8¼
Eastern Produce	1,036	4/9
Jetinga	531	4/5
Jhanzie	1,080	4/6½
Jokai	2,707	4/6½
Jorehaut	2,901	4/6½
Lungla	216	4/5
Lunuva	648	4/8½
Majuli	348	4/6
Malayalam	750	4/6½
Meenglas	744	4/6½
Moabund	804	4/7¼
Pabbojan	504	4/7½
Rajawella Produce ...	678	4/9½
Scot. Tea and Lands ...	330	4/10
Shakomato	282	4/6
Standard	596	5/
Tea Corpn.	348	4/7¾
Tingri	630	4/7¾
United Planters	234	4/9
Upper Assam	575	4/6¾

LONDON INSURANCE LETTER

CONTROVERSY OVER NATIONAL INSURANCE

By Air Mail

THE National Insurance problem is reaching a critical stage. When this month is ended the Government Actuary will begin preparing his quinquennial report for the period from July 1948 to March 1954. The Minister of National Insurance, Mr. Osbert Peake, will probably receive the report late this year and consider it for some months thereafter. In the meantime the controversy regarding the scale of benefits, and the principle on which the National Insurance scheme is worked, will become keener.

Lord Beveridge, the "father" of National Insurance, initiated a debate on the subject in the House of Lords last month. He adheres to the principle of subsistence guaranteed by the National Insurance scheme; whereas prices have so far outstripped benefits that increasing numbers of people have to supplement their benefits by grants (subject to a "means test") from the National Assistance Board. Lord Beveridge, who is a Liberal, has the full support of the Labour Party in his demand for a general up-scaling of benefits to achieve this aim. The Labour Party is committed to restoring benefits to the purchasing-power-equivalent of 1948, and this wil be a major issue at the next general election. If the broad principle of the "welfare state" is accepted—and it is accepted by all parties—the proposals of Lord Beveridge and his supporters do not seem unrealistic. National production has risen considerably since 1948, and the nation should therefore be able to support the same real economic burden as in that year. But military expenditure has also increased greatly since then, and the "welfare state" is not so easily supportable while the "cold war" continues. Even on the present basis, the coming financial year is the last in which the National Insurance Fund's income will exceed its expenditure. Thereafter retirement pensions will put the Fund into a permanent deficit, estimated to exceed £400 million annually by 1977-8. This deficit, further swollen by supplementary payments of the order of £70 million annually, would be a heavy burden on the taxpayer.

The principal suggestions for reducing the prospective deficit are lengthening the normal working life to delay pensions, and rearrangement of contributions so that the Fund works more in accord with accepted principles of insurance. The advance of medical science and generally healthier conditions may have out-dated the idea that a man must retire at 65 and a woman at 60. The difficulty in equating contributions and benefits is due to the older people, who draw full pensions after a brief period of contributing; whereas contributions and benefits are actuarially equal for entrants to the scheme at the minimum age. At present only about 5 percent of expenditure on pensions is covered by past contributions.

Taxation of Contractual Savings

Financially, this was obviously the wrong moment for presenting the report of the Tucker Committee on the Taxation Treatment of Provisions for Retirement, since the tax-concessions recommended by the majority of the committee would cost £60-80 million a year at present rates of tax. However, it is sensible to face squarely all the major anomalies of insurance and to correct them as soon as possible. How soon the Chancellor of the Exchequer will deal with the problems that the Tucker Committee considered is not hinted. There is no new principle in the committee's recommendations, only a plea that the principle of tax-relief granted against savings for many provisions for retirement shall be granted against savings for all such provisions. It has always been recognised in principle that contractual savings should not be taxed, but until early in the 1920s relief was granted only against life assurance; then pension schemes wholly or partly financed by employers came under the same principle. The Tucker Committee recommends that in all other cases (subject to some limit on individual amounts) the same tax-relief on the build-up of pension provisions should be granted.

The people concerned are mainly employees who are not in an approved pension scheme, directors with financial control of the companies that they direct, and the broad and varied mass of the self-employed. If the Government accepts the proposals the insurance companies will have a big task in working out standard schemes to cover the many different cases. Besides simple equity, it can be argued for the proposals that the change would produce a larger volume of savings than its cost in tax-concessions. It would also increase still further the proportion of total savings "canalised" through the insurance companies: a fact that is viewed with mixed feelings when a serious shortage of risk capital is in prospect.

The Pedestrian's Hazard

Some thought has been provoked in legal and insurance circles by a case in which a pedestrian, found wholly responsible for an accident involving a motor car, was ordered to pay £200 damages. It is unlikely that he was insured, for pedestrians, as such, rarely are. Yet a pedestrian who caused a serious accident—perhaps merely by hurrying round a street-corner and knocking another pedestrian into the road—could ruin himself; or he could ruin his victim by his inability to pay compensation. Insurance policies for such eventualities are, of course, available, and at reasonable premiums, but they are not widely known. It has even been suggested that third-party insurance for pedestrians should be made compulsory.

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COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Champdany Jute Co., Ld. ..	11-3-54	Noon.
Alkali & Chemical Corporation of India, Ld. ..	12-3-54	3-30 p.m.
Calcutta Steam Navigation Co., Ld.	18-3-54	11 a.m.
Central Bank of India, Ld. ..	19-3-54	4 p.m.
Orissa Minerals Development Co. Ld. ..	22-3-54	11 a.m.
Kesoram Cotton Mills, Ld. (E) ..	22-3-54	3-30 p.m.
McLeod & Co Ld (E) ..	22-3-54	3-45 p.m.
Titaghur Paper Mills Co., Ld. ..	26-3-54	3 p.m.
Deoria Sugar Mills, Ld.	26-3-54	3 p.m.
Shree Sitaram Sugar Co., Ld. ..	26-3-54	3-15 p.m.
Bank of Indore, Ld.	27-3-54	4 p.m.
Investment & Finance Co., Ltd. ..	29-3-54	11 a.m.
General Investment & Trust Co., Ld.	29-3-54	11-5 a.m.
Gokak Mills, Ld. (Cotton) ..	29-3-54	5 p.m.
Orient Paper Mills, Ld. (E) ..	29-3-54	3 p.m.
Martin Burn, Ld.	29-3-54	Noon.
Eastern Investments, Ld. ..	29-3-54	4 p.m.
Hukumchand Jute Mills, Ld. (E)	29-3-54	4-30 p.m.
Ganges Rope Co., Ld.	30-3-54	11 a.m.
Mercantile Bank of Iidia, Ld.* ..	30-3-54	....

(E)—Extraordinary General Meeting.

* Meeting will be held in U.K.

DIVIDENDS DECLARED OR PROPOSED.—Bararee Coke Co., Ltd.—7 p.c.; Pench Valley Coal Co., Ltd.—8¾ p.c.; Caledonian Jute Mills Co., Ltd.—6 p.c. (o); Lothian Jute Mills Co., Ltd.—15 p.c. (o); Belvedere Jute Mills Co., Ltd. 7½ p.c. (o); Ahmedabad Electricity Co., Ltd.—4 p.c. (f); General Investment & Trust Co., Ltd.—2½ p.c. (o); Investment & Finance Co., Ltd.—2½ p.c. (o); Titaghur Paper Mills Co., Ltd.—10 p.c. (o) including a bonus of 2½ p.c. and 5 p.c. (P.O.); Eastern Investments, Ltd.—9 p.c. (o); Martin Burn, Ltd.—Rupee one annas six per share including a cash bonus of annas two (o); Samnuggur Jute Factory Co., Ltd.—7 p.c. (o) (f)‡; Titaghur Jute Factory Co., Ltd.—7 p.c. (o) (f)‡; Victoria Jute Co., Ltd.—7 p.c. (o) (f)‡.

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income tax.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

COMPANY AND PUBLIC NOTICES

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

HUKUMCHAND JUTE MILLS, LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Ordinary Shareholders of the Company will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Monday, 29th March, 1954 at 4-30 P.M. to pass with or without modifications, the following resolutions as *Special Resolutions* :—

1. Resolved that the Authorised Capital of the Company be increased by Rs. 22,50,000/- by the creation of 3,00,000 new Ordinary Shares of Rs. 7/8/- each.
2. Resolved that a sum of Rs. 22,50,000/- out of the Company's General Reserve be capitalised.
3. Resolved that the amount thus capitalised be distributed amongst the persons who were on 29th March, 1954 holders of the existing 4,00,000 Ordinary Shares of Rs. 7/8/- each of the Company as Bonus Shares, credited as fully paid, in the proportion of 3 New Ordinary Shares of Rs. 7/8/- each for every 4 Ordinary Shares held by them respectively.
4. Resolved that these new Ordinary Shares will rank for dividends for the year ended 31st March, 1954, and in all other respects *pari passu* with the existing ordinary shares.
5. Resolved that the number of shares equal to the total of all fractions due to the shareholders as a result of such distribution of Bonus Shares shall be sold by the Directors and that the net proceeds thus realised will be distributed in cash to such of the Shareholders as this Resolution applies in the proportion that the fraction due to them bears to the total number of shares sold as a result of this Resolution.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, 4th March, 1954.

N.B.—The Ordinary Share Register of the Company will be closed from 18th March, 1954 to 29th March, 1954, both days inclusive.

THE BANK OF INDORE, LIMITED.

(INCORPORATED IN INDORE, 1920.)

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Bank, Prince Yeshwant Road, Indore City on Saturday the 27th March, 1954 at 4 P.M. (S.T.) to transact the following business :—

(1) To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st December, 1953.
(2) To declare a Dividend.
(3) Rai Bahadur Sir S. M. Bapna, Kt., C.I.E., and Seth Bhanwarlal Sethi retire by rotation but are eligible for re-election.
(4) To confirm the appointment of Seth Suganmalji Bhandari in place of late Director Rai Bahadur Seth Kanhaiyalal Bhandari.
(5) To elect Auditors for the ensuing year and to fix their remuneration.

By Order of the Board of Directors,
N. D. JOSHI,
Manager.

Indore City,
27th February, 1954.

N.B.—The Transfer Books of the Company will be closed from 12th March, 1954 to 27th March, 1954, both days inclusive.

The Dividend when sanctioned will be payable on and from Monday the 29th March, 1954.

Shareholders are requested to intimate the Bank their change of address, if any, immediately.

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 31st March, 1954. The Preference Share Registers will be closed from the 1st April to the 15th April, 1954 both days inclusive. Payment will be made on or after 15th April, 1954 to those Preference Shareholders whose names appear on the Company's Register on the 31st March, 1954 or in accordance with their instructions.

T. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 10th March, 1954.

EASTERN INVESTMENTS LIMITED.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders the following dividends for the year ended 31st December, 1953.

ON the Cumulative Preference Shares, a final Dividend @ 2¼ per cent. per annum, making a total of 5 per cent. per annum, less Income Tax.

ON the Ordinary Shares @ 9 per cent. per annum, without any deduction in respect of taxation payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 3rd March, 1954.

MARTIN BURN, LIMITED.

NOTICE.

AT a Meeting of the Board of Directors of Martin Burn, Limited, held on 3rd March, 1954, the Directors recommended the payment of a dividend at the rate of **One Rupee Four Annas** per share on the Ordinary Shares ranking for dividend for the year ended 30th September, 1953. In addition the Directors have recommended a **cash bonus of Annas Two** per share on the Ordinary Shares ranking for dividend. These recommendations await sanction by the Shareholders at the Annual General Meeting of the Company to be held on Monday, 29th March, 1954.

The Ordinary Shares Transfer Books of the Company will be closed from the 22nd to 29th March, 1954, both days inclusive, and the dividend, if sanctioned, will be paid on or after the 12th April, 1954.

By Order of the Board,
T. LESLIE MARTIN,
Chairman.

Calcutta, 4th March, 1954.

MARTIN BURN LIMITED.

CONVERTIBLE NOTES.

NOTICE is hereby given that interest for the half-year ending 31st March, 1954, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 31st March, 1954, or in accordance with their instructions.

T. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 10th March, 1954.

HUKUMCHAND JUTE MILLS, LTD.

9, Brabourne Road, Calcutta-1.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Directors in their Meeting held on the 4th March, 1954, decided to pay an Interim Dividend of Rs. 3/8/- per share, free of Income Tax, on the Preference shares, for the year ended 31st March, 1954. The Dividends are payable on application after the 29th March, 1954, to the shareholders whose names are registered in the Books of the Company on the 17th March, 1954.

The Share Transfer Books of the Company will remain closed from the 18th March, 1954 to 29th March, 1954, both days inclusive.

By Order of the Board
RAMDUTT RAMKISSENDASS,
Managing Agents.

9, Brabourne Road,
Calcutta-1.
The 5th March, 1954.

MARTIN BURN LIMITED.

NOTICE.

THE Eighth Ordinary General Meeting of the Shareholders of Martin Burn Ltd. will be held on Monday, 29th March, 1954 at 12 Noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business :—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1953.
(2) To declare a Dividend and Cash Bonus.
(3) To elect a Director.
(4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Registers of the Company will be closed from 22nd to 29th March, 1954, both days inclusive.

By Order of the Board,
A. G. GIDLEY,
Secretary.

Calcutta, 9th March, 1954.

NOTE—The dividend and Cash Bonus if sanctioned, will be paid on or after 12th April, 1954 to those Shareholders so entitled, or to their mandatees, whose names appear in the Company's books on the 29th March, 1954. No application for dividend warrants will be necessary.

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

ORIENT PAPER MILLS LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the above-named Company will be held on Monday, the 29th March, 1954, at 3 p.m. at 8, Royal Exchange Place, Calcutta to consider and if thought fit to pass with or without modification the following Ordinary Resolutions :—

1. That a sum of Rs. 1,04,87,500 (Rupees one crore four lakh eighty seven thousand and five hundred) being part of the undivided profits of the Company standing to the credit of the *Reserves consisting of General Reserves*, Repairs and Renewals and Dividend Equalization Accounts, as on the 31st March, 1953 be capitalized and distributed amongst the holders of Ordinary Shares in the Company on the footing that they become entitled thereto as capital and that the said capital be applied on behalf of such Ordinary Shareholders in payment in full for 10,48,750 New Ordinary Shares of Rs. 10 each in the Company and that such 10,48,750 New Ordinary *Shares credited as fully paid up shall rank in* all respects pari passu with the existing Ordinary Shares save and except that the holders thereof will not participate in any dividend in respect of any period ended on or before the 30th September, 1953 and that the same shall be treated for all purposes as an increase of the nominal amount of the *Capital held by each of such Ordinary Share*holders and not as income.
2. That in pursuance of the above resolution and in satisfaction of the interest of the said Ordinary Shareholders in the capitalized sum the Directors be and they are hereby authorized to issue, allot and distribute the said 10,48,750 New Ordinary Shares of Rs. 10 each credited as fully paid up amongst the holders of Ordinary Shares in the Company, whose names are registered as such in the books of the Company as on the 29th March, 1954 in the proportion of two and a half such New Ordinary Shares for each Ordinary Share held by them on that date with full powers to the Directors to make such provision for the issue of fractional certificates or otherwise, determine eligibility and/or mode of payment of dividend in respect of such fractional shares and all other matters relating thereto, as they think proper in their discretion provided that no allotment of shares issued as aforesaid shall be made to non-resident shareholders till approval of the Reserve Bank of India is obtained for same.
3. That the draft of the Agreement providing for the allotment of the said New Ordinary Shares in satisfaction of the said capitalized sum and submitted to this meeting and signed in the margin by the Chairman by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Common Seal of the Company to duplicate engrossment of such agreement as and when the same shall have been signed on behalf of the members holding the existing ordinary shares in the Company on the 29th March, 1954 by some person to be appointed by the Directors in that behalf under Article 179 of the Articles of Association of the Company.

The Share Transfer Books of the Company will remain closed from the 22nd to 29th March, 1954, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LIMITED,
Managing Agents.

8, Royal Exchange Place,
Calcutta, the 8th March, 1954.

To all the Shareholders of the Orient Paper Mills Limited, and in particular to Mrs. Bachubai Anklesaria. J. P. Brander. L. D. L. Buckley. Ct. P. R. Periakaruppan Chettiar. Mrs. Dosibai Dinshaw. A. Rudolph D'Abres. Mrs. M. D. Forest. Mr. Ebrahim Khan. Begum Doulat Khanum. W. Mackay. Miss Hajya Essop Mia. John Rodricks. Francisco Baptista Ramos. Commdg. Gen. Sir Baber Shum Shere J. B. Rana. Pran Ballav. D. N. Kalyanvala, and R. F. Naronha.

THE VICTORIA JUTE COMPANY LIMITED.

THE Directors of this Company have declared:—

(1) On the Ordinary Shares a dividend of 7% making, with the interim dividend, 10% *for the year ended 31st December*, 1953: and
(2) On the Preference Shares the dividend at *the rate of 6% per annum for the half*-year ended 31st December, 1953.

These dividends will be paid on 26th March, 1954, less Income Tax at 9/- per £, and the Transfer Books will be closed from 12th March to 26th March, 1954, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1953.

F. H. KIDD,
Secretary.

Dundee, 3rd March, 1954.

THE GANGES ROPE CO., LTD.

NOTICE.

NOTICE is hereby given that the One Hundred and Second Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 30th March, 1954, at 11 A.M., for the following purposes :—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1953.
(2) To declare a dividend.
(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 24th to 30th March, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 8th March, 1954.

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED.

THE Directors of this Company have declared:—

(1) On the Ordinary Shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1953: and
(2) On the Preference Shares the dividend at the rate of 6% per annum for the half-year ended 31st December. 1953.

These dividends will be paid on 26th March, 1954, less Income Tax at 9/- per £, and the Transfer Books will be closed from 12th March to 26th March, 1954, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1953.

F. H. KIDD,
Secretary.

Dundee, 3rd March, 1954.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED.

THE Directors of this Company have declared:—

(1) On the Ordinary Shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1953: and
(2) On the Preference Shares the dividend at the rate of 6% per annum for the half-year ended 31st December. 1953.

These dividends will be paid on 26th March, 1954, less Income Tax at 9/- per £, and the Transfer Books will be closed from 12th March to 26th March, 1954, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1953.

F. H. KIDD,
Secretary.

Dundee, 3rd March, 1954.

EASTERN INVESTMENTS LIMITED.

NOTICE is hereby given that the Twenty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 4 P.M on Monday the 29th March, 1954, for the following purposes :

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended 31st December, 1953.
2. To declare Dividends.
3. To elect Directors and appoint Auditors.
4. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 15th March, 1954 to the 29th March, 1954, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 3rd March, 1954.

THE SUGAR MARKET

During the week ended 9th March, sugar sales in the Calcutta market averaged 4,000 bags daily. Arrivals averaged 1,000 bags, and stocks amounted to 40,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 32-8 a maund for ordinary grain, Rs. 33-8 a maund for big grain, Rs. 30-4 a maund for small grain and Rs. 30 a maund for foreign sugar imported by the Government. The ex-mill delivery price was Rs. 30-12 for 'D' grade. Transactions were done at an attractive price. Demand for foreign sugar has been steadily increasing, and it is expected that the market will go up further in the absence of improved arrivals of foreign sugar in this month.

SILVER IN 1953

(Continued from page 322)

against lend-lease came from purchases of Russian silver.

Indian Market Unchanged

No developments of interest have been reported in the Bombay market. The situation remains substantially unchanged from that which has existed during the past several years. Some licences were granted for imports of small amounts, but these in total probably were less than 250,000 ounces. Recent crop failures and reduced purchasing power in agricultural communities restricted the amount of silver taken up by the people in India. Reports indicate that total consumption probably did not exceed 4,000,000 ounces for the year. Prices in Bombay for spot delivery ranged from a high of Rs. 172 per 100 tolas on 23rd February, 1953 to a low of Rs. 147-4 on 21st October, 1953. On the basis of 21 cents to the rupee these prices were the equivalent of 98 cents and 82½ cents per troy ounce respectively. On 31st December silver was quoted at Rs. 153-8, equivalent to 86 cents per ounce. With regard to lend-lease, India expects to return her full obligation, and the Government has on hand 300,000,000 ounces in demonetised coin.

Drop in Production

It is estimated that production of silver in the Western Hemisphere during 1953 amounted to 142,500,000 ounces, a reduction of 3 percent from 1952. The two largest producing countries, the United States and Mexico, were both down from 1952. Preliminary reports for the United States indicate a figure of about 35,000,000 ounces, a drop of 13 percent. Mexican production is estimated at approximately 45,000,000 ounces, a decline of 5,400,000 from 1952, or about 11 percent. Canada, on the other hand, with an estimated 30,000,000 ounces was up more than 19 percent. Figures for other countries are as follows: Peru 17,500,000 ounces; Bolivia 7,500,000 ounces; and all other South and Central American countries 7,500,000 ounces.

Outside of the Western Hemisphere, Australia remained the most important single producer. Available reports place that country's production at 11,000,000 ounces in 1953, about the same as the previous year. Estimates regarding Japan indicate a figure of around 6,800,000 ounces, compared with about 7,500,000 ounces in 1952. Production has also been increasing in Western Germany which accounted for about 2,600,000 ounces in 1953 compared with 1,900,000 ounces in 1952. Information from other countries, particularly Russia, is meagre, but the Handy & Harman review places the figure for total production outside the Western Hemisphere at approximately 60,000,000 ounces. Added to the 142,500,000 ounces produced in the Western Hemisphere, the world total would then be approximately 202,500,000 ounces for 1953, a decrease of about 3 percent from 1952.

Increase in Consumption

Preliminary reports indicate that the world consumed approximately 163,800,000 ounces of silver in the arts and industries in the course of the year just ended. Consumption in the United States of 105,000,000 ounces accounted for about 64 percent of the total. Western Germany consumed 17,500,000 ounces for industrial and artistic purposes; Great Britain 11,500,000 ounces for permitted uses; Japan 5,600,000 ounces, principally in the photographic industry; Canada 4,400,000 ounces; and Mexico 1,800,000 ounces. In Western Germany and in Japan consumption increased sharply, by 55 percent for the former and 60 percent for the latter. Mexico at 1,800,000 ounces was 400,000 ounces less than 1952, a drop of 18 percent. All other countries consumed approximately 18,000,000 ounces, an increase of about 16 percent over the previous year.

Silver coinage by the various governments of the world consumed an estimated 74,800,000 ounces during 1953. The United States used 42,800,000 ounces or 57 percent of the total; Mexico used 14,100,000 ounces, an increase of 70 percent over 1952; Canada used 3,900,000 ounces; and Belgium consumed 2,300,000 ounces. All other countries combined consumed 11,700,000 ounces including 5,200,000 ounces used by the United States Mint for Cuban subsidiary coinage. Altogether the world consumed about 33,300,000 ounces less for coinage purposes than during 1952. The reasons for this sharp drop were that Saudi Arabia placed no coinage orders during 1953, whereas that country had been a large user in both 1952 and 1951, and also that the United States used substantially less silver for subsidiary coinage than in the previous year.

Prospect for 1954

Messrs Handy & Harman look for the same general stability in the price of silver in 1954 as has been experienced for the past several years. In the first place it appears probable that the Bank of Mexico will continue to follow its long established policy of buying and selling silver to stabilise the price. There are no indications of any developments which might make this policy impracticable from their standpoint. Any estimate of the future of the price of silver, however, is subject to the uncertainties of Congressional action on pending legislation.

"With regard to supplies," the report says in conclusion, "we believe that consumers will be more dependent on new production during the coming year than in the past. We have pointed out that the Cuban coins, which have provided a substantial addition to supplies since 1950, will no longer be available. Outside of the free stocks in the United States Treasury there are no indications that other sources of comparable importance will develop. Nevertheless, domestic production, together with at least some portion of remaining Treasury silver, should be ample to prevent price increases in 1954 beyond a level of around 91 cents."

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 10th March, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
48,91,66,000	3	1946	1986 or later	82½
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82½
57,00,69,000	2½	1946	1961	90½
45,63,07,000	2½	1946	1960	93⅞
35,06,06,000	2½	1946	1954	99⅛
50,35,63,000	3	1951	1958	98½
16,17,46,000	3	1938	1963-65	92½
10,11,78,000	3	1942	1966-68	90½
5,86,72,000	2½	1947	1062	91½
	2½	1948	1062	91½
		2nd issue		
30,33,10,000	3	1950	1964	92½
14,77,48,000	2½	1946	1976	82⅝
15,45,01,000	2½	1948	1955	98⅛
33,30,26,000	4	1926	1960-70	102⅛
9,05,64,000	4½	1928	1955-60	102½
15,05,83,000	3	1945	1970-75	86½
14,06,89,000	3	1944	1957	98⅛
12,95,22,000	3½	1933	1954-59	100⅞
5,85,20,000	4½	1928	1958-68	105
15,00,00,000	3½	1953	1961	98⅞
1,13,65,64,000	3	1945	1959-61	96½
BOMBAY				
3,54,23,300	3	1942	1955	99⅞
3,50,00,000	3	1943	1956	99⅛
3,44,00,000	3	1944	1958	97⅛
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98⅛
3,50,00,000	4	1952	1964	100⅞
5,00,00,000	4	1953	1963	100⅛
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅛
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91⅛
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	94⅞
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,32,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅛
5,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99⅛
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅛
2,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99⅞
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅞
3,00,00,000	4	1953	1963	100⅛
MYSORE				
1,63,44,300*	5	1939	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101⅞
5,99,72,900*	3	1936	1956-61	99⅛
5,08,05,700*	3	1946	25-1-1958	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅛
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅞
3,00,00,000§	3	1944	1952-54	99⅞

GOVERNMENT OF PAKISTAN

81,89,36,600	2½	1948	1953-54	100⅛
11,85,49,500	2½	1948	1955-56	100⅛
6,75,53,000	2½	1948	1958-59	98⅛
8,55,200	1½	1948	1958	100⅛
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅛
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅝
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
£333,000	5½	1924	1954	£97½
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
KARACHI				
£97½	5½	1924	1954	£97½
KARACHI—Contd.				
99,94,000	6	1926	1956	109
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	••
MADRAS				
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	••

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99⅛
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97⅛
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,46,800	4	1940	1957	99½
BOMBAY••				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
55,00,000	3	1939	1969	93
64,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	2½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
40,00,000	5	1915	1955-79	115½
66,00,000	6	1920	1955-80	••
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	99
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1915	1957-79	115½
66,00,000	6	1920	1955-80	••
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

A—Held by Govt of India.
E—Held by Govt of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 5½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 10-3-54 Rupees	MARKET PRICE 2-3-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	••
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	95	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	94	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16-7 66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	88	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	98½N	89N	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date at a premium at Rs 2/ after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1945	88	88	89	30th June 31st Dec	31-12-64	(xz)
8,00,000	8,00,000	4	Presidency	1943	93	93	89	30th June 31st Dec	30-6-58	
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	30-9-65	••
8,00,000	8,00,000	4½	Soorab	1937	96	96	92	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	••
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	••	••	••	1st April 1st Oct.	31-3-60	••
4,00,000D	4,00,000	3	Bankura Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3 61	(z) ••
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	93	93	92½	30th June 31st Dec	31 12-1964	(v) ••
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	92	30th June 31st Dec	31 12-1964	(v) ••
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	94½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	90	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98½	94½	30th June 31st Dec	31-12-54	(x) ••
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	100½	1st Jan 1st July	1-1-1970	••
£350,000	£350,000	4½	Calcutta Tramways	1900	£61½N	£60½N	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct	1-10-79	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	97	1st June 1st Dec	1-5-53	••
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	••
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug.	1-2-64	••
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	••	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July		(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£79½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	90½	90½	89	30th June 31st Dec	31 12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	425 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	95½	95½	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	86	86	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1906	£85½	£85½	£90½N	1st Jan 1st July		(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	5	Sonepore Electric Supply	1945	86	86	84	30th June 31st Dec	31 12 70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co.,Ltd.	1949	96½	96½	95	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	••
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	••	1951-55	••
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-52	Second Series
40,00,000	40,00,000	3	Do.	1948	••	••	••	June Dec	••	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E S Corpn.	1939	94½	94½	94½	Mar Sept.	1954	••
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950-53 56-61	Three Series issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1 55	Convt into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	••
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	••

Option of Repayment.

(t) months notice (v) 1 month's notice (w) Any int day. (x) 3 months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1942 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But before 21st December 1960 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing, at par

(C) Redeemable at any in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah, on 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 40 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date.

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent.

(V) Redeemable at a premium of 5 per cent on 31-12-64 with option to redeem on 3 months notice on any interest date after 30-6-59 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At par per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

(y) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 10-3-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	136	128
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	116
1896-97	Borrea (June Dec.)	4,00	6½	100	118	111½
1901-20	Burrakur (June Dec.)	22,98	7	100	118	119
1946	Burrakur (June Dec.)	4,50	6T	10	8	10
1895	Equitable (May Nov.)	4,00	6	100	117	114
1931	Khas Kajora (Mar Sept.)	1,93	5	10	6	11
1920	New Beerbhoom (Jan. July)	2,00	7	10	12⅜	12⅜
1898-99	Ondal (June Dec.)	2,00	6½	100	117	109
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	106	108⅜
1884	Bangalore (Jan. July)	6,00	6	100	128½	137
1938	Basanti (Oct.)	5,00	6½	10	7⅜	6½
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	100	109
1900	Bowreah "A" (Apl. Oct.)	6,00	8	100	132½	128
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	100	103	80
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	326⅞	306½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	133⅜	142⅜
1928	Cambodia (July)	1,00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	510	507½
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20
1912	Elgin (May Nov.)	11,00	8	100	144	139½
1943	Elgin "B"	4,20	5	10	10	9½
1919	Elphinstone (May Nov.)	25,00	7T	100	87	96½
1919	Kesoram (June Dec.)	20,00	7	100	136	121
1925	Khatau Makanji (Nov.)	10,00	6	100	87½	85
1937	Kothari (Nov.)	12,00	6	10	10½	10
1900	Muir (Feb Aug.)	30,00	6	100	108	108
1913	New Great Eastern (Mar.)	3,00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26,05	6	5	4⅛	3⅛
1933	Palani Andavar (March)	2,00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86	87½
1931	Vasanta (Apl. Oct.)	3,00	6½	100	119	121⅜
1908	Vishnu (Apl.)	16,00	7	500	560	553⅜
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	120	121
1909	Albion (May Nov.)	9,00	7	100	106	103
1905	Alexandra (Feb Aug.)	9,00	7	100	105	103
1896	Alliance (Mar Sept.)	15,00	6	100	113	99
1917	Anglo-India (May Nov.)	40,00	7	100	117	118½
1908	Auckland (July Jan.)	10,00	5½	100	95	100
1945	Auckland (July-Jan)	15,00	4½	100	78	99
1918	Bally (Jan July)	20,00	7	100	119	120
1896	Barnagore (Oct Dec.)	£200	5T	100	45	52
1906	Belvedere (Jan July)	7,00	7	£5	120	122
1940	Bengal (June Dec.)	10,00	5½	100	101	98
1919	Birla (June Dec.)	23,64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9,00	7	100	121	120
1934	Calcutta (Jan July)	6,00	6½	100	95½	100
1919	Caledonian (June Dec.)	10,00	7	100	120	120
1919	Chevlot (June Dec.)	10,00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5,00	7	100	120	115
1900	Clive (First) (May Dec.)	8,00	6	100	88⅜	86
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	91½	104
1903-12	Dalhousie (July Jan.)	15,00	7	100	118	118
1897	Delta (June Dec.)	5,00	5	100	98	114⅜
1912	Empire (Jan July)	10,00	7	100	115	115
1890-98	Fort Gloster (Jan. July)	14,00	7	100	191½	115
1948	Fort Gloster (2nd)	7,00	5	100	85	90
1911	Fort William (May Nov.)	10,00	7	100	117	180
1916	Ganges (June Dec.)	6,00	8	100	125	134
1895-04	Gourepore (June Dec.)	26,50	6	100	102⅞	104
1935	Hastings (Aug. Feb.)	25,00	6	100	104	104
1913	Hooghly (July)	11,76	10	10	14½	15⅛
1890	Howrah (Jan. July)	8,75	7	100	119	123
1903-06	Howrah "A" (Jan July)	17,50	7	100	114	120
1919	Hukumchand (June Dec.)	40,00	7	100	112	115
1898-04	Kamarhatty (Apl Oct.)	16,00	6	100	111	110½
1900	Kanknarrah (Apl Oct.)	10,00	6	100	106	110
1935	Kedarnath (Jan July)	2,00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10,00	7	100	117	120
1895-09	Khardah (May Nov.)	25,00	6	100	103	97
1900-13	Kinnison (July Jan.)	15,00	7	100	118⅜	120⅛
1910	Lansdowne (July Jan.)	15,00	7	100	116⅜	114⅜
1912	Lawrence "A" (July Jan.)	5,00	7	100	119	117
1906-07	Lawrence "B" (July Jan.)	10,00	5½	100	94½	93
1916	Lothian (June Dec.)	10,00	7	100	108	104½
1905	Naihati (July Jan.)					
1945	Naihati (July Jan.)	7,50	7	100	116	112
1917	National (May Nov.)	10,00	4½	100	74½	80
1909	Nellimarla (Apl Oct.)	5,00	7	100	124	120
1915	New Central (Jan July)	5,00	6	100	103	101
1908-09	Northbrook (July Jan.)	14,00	7	100	106	106⅜
1935	Rameshwara (Jan July)	15,00	5½	100	94½	100
1906-12	Reliance (Jan July)	7,00	6	10	8½	7⅞
1901	Samnugger (Feb Aug.)	20,00	7	100	114	119⅜
1928	Shree Ambica (Mar. Sept.)	£150	6	£1	sh. 21/6	sh. 21/6
1920	Soorah (Feb Aug.)	11,70	7½	100	107	112
1895-01	Standard (July Jan.)	10,00	7	100	103	99
1897	Titaghur (Feb Aug.)	9,00	6	100	103	106
1901-02	Union (July Jan.)	£150	6	£1	sh. 21/16	sh. 21/6
1898	Victoria (Feb Aug.)	6,00	7	100	118	116
1918	Waverley (Mar Sept.)	£150	6	£1	sh. 21/16	sh. 21/6
		7,50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)					
1938	Aluminium Corpn (Oct.)	31,00	5	100	110	105⅞
1944	Aluminium Corpn (Oct.)	20,00	6	100	79	82
1936	Amigi Elec (Belgaum) (Oct.)	20,00	5	100	£1	85
1949	Anderson Wright (Dec.)	9,25	5½	100	105	104½
1817	Andhra Valley Power (May Nov.)	20,00	4½	100	68	68
1919	Arthur Butler (March)	49,34	7T	1,000	1195	1,162½
1916	Assta Hotels of India (Mar. Sept.)	1,30	7	10	9½	8½
1895	Bengal-Assam Steamship (Nov.)	21,67	7T	100	65	62½
1926	Bengal Chemical (Aug.)	3,00	7	60	82½	68
1889	Bengal Paper Mill (Mar Sept.)	9,00	7½	10	13⅜	13⅜
1928	Bengal Paper Mill "A" (Mar. Sept.)	2,00	7	50	72	68½
1897	Bengal Timber Trading (Oct.)	4,00	7	100	132	128½
1936	Bharat Sugar Mill (Dec.)	3,00	8	100	90	101
		5,00	5T	100	--	--

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 10-3-54 Rs.	Market Quotations A year ago. Rs.
1920	Birds' Investments (Dec.)	24,00	5½T	100	76½	82
1918	Bombay Steam Navigation (July)	15,00	6T	250	--	--
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16⅜
--	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	12½	9½
1895-99	British India Corporation (Feb.)	81,00	8	100	150	146⅔
1903-5	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13,00	7	100	133⅓	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	117	112
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅜	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	100
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8	9⅜
1905-24	Carew & Co (January)	8,00	6½	100	103	80
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	145	141
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	61	55
1937	Dacca Electric Supply (July).	6,00	6	10	10	8⅛
1937	Dalmia Cement (Bharat)	3,500	6	100	79	--
1945	Dalmia Cement (Bharat).	2,372	6	40	26½	--
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	100	105
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	87½	--
1940	Duncan Brothers & Co., Ltd.	45,00	6	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30,00	6	100	131	127
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	103½	102½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	--	--
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75⅜
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	72	76
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	57	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	76⅞	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	74
1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70⅜
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅜	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	73	65
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	96⅜	89
1927	India General Navy & Railway.	£244	6	£10	72⅜	77
1899	Indian Cable Co (Nov.)	12,88	6	10	19½	14
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	131	126
1936	Indian Iron & Steel.	2,69,95	5	100	109½	109
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75⅜
1945	James Wright (Jan. July).	1,30	6	50	39	38½
1937	Jardine Henderson Ltd.	50,00	5½T	100	81	84½
1946	Jessop & Co.	10,00	5	100	107¼	103½
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	--	--
1916	Kumardhubi Engineering (June).	12,00	5	100	101	95
	Do. Fireclay & Silica (June).	2,00	7	100	121	112
1915	Martin Burn Ltd.	30,00	5	100	104½	102
1946	McLeod & Co.	10,00	5T	100	70	69½
1930	McLeod & Co.	40,00	5	100	78	85
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	82
	Metal Box Co. of India Ltd.	30,00	6T	100	98½	101
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	79
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9½
1930	National Insulated Cable	10,00	5½	100	96½	97
1942	National Tobacco (June Dec.)	25,00	5	100	82½	76
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	65	65
1946	Northern India Oil (Jan. July).	2,00	6	100	67	64
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	105	103⅜
1935	Premier Construction "First" (April).	10,00	6½T	100	99⅜	98⅛
1936	Premier Construction "Second" (April).	15,00	6½T	100	93	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	16
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	103	95½
1933-36	Rohtas Industries (April).	30,00	7	100	121	107
1936	Rohtas Industries "B" (April).	86,00	4½	100	61½	54½
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	80	82
	Shree Gopal Paper	7,50	6	100	120	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	117
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	94
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	67½
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer Co "A" (Provisions) (Jan.July)	23,20	6½T	10	9⅝	9½
1923	Spencer & Co "B"(Provisions) (Jan.July)	30,90	8½T	10	11½	10⅞
1936	Star Paper (Apl Oct.)	10,00	5	100	80	80
1937	Surat Electricity (April).	5,00	6½	100	128½	127½
1925	Tata Chemicals (Nov.)	60,00	5	100	131½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	118⅜	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173⅜	176⅜
--	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	130	132⅜
1906	Tata Power (May Nov.)	86,97	7½	1,000	1292½	1,250
1918	Tezpore-Ballipara Tram(1)(JuneDec.)	2,25	6	100	--	--
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	156	149
1937	Titaghur Paper Mills "2nd"					
1928	March Sept.)	15,00	4½	100	97	97
	Vellore Electric (Sept. Mar.)	1,25	6	10	8½	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1934						
	TEA					
	Amluckie (May Nov.)	75	7	100	500	750
1903	Banarnat (Jan.)	4,00	6½	100	112	100
1901	Birpara (Jan.)	1,00	8	100	101	111
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	76	78
1947	Choonabhutti (Jan.)	2,00	6½	100	109	112
1914	Dimakusi (June Dec.)	70	8	10	--	--
1901	Dnunseri	119	7	3	3½	3½
	Gielle (Sept.)	2,00	6	100	74	94
1894	Hantapara (Jan.)	50	8	100	120	124
1901	Hasimara (Mar.)	3,00	7	100	117½	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	100	83	92
1897-99	Moheema (May Nov.)	3,20	6	10	7⅛	7
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	80	76
1903	Nilgiri Neerugundi (Jan July).	1,50	1	75	77¼	75
1927	Okayi (Dec.)	50	7	100	100	105
1888	Pathemara	75	6	10	--	--
1934	Patrakola (May Nov.)	12,00	6	100	95	82½
1910	Peermade (July).	1,50	6	100	94	100
1914	Pussimbine (Jan.)	2,05	7	100	95	100
1916	Sonai River (May)	1,00	8	100	105	80
1909	Tezpore (Jan.)	2,66	8	10	11⅞	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	11½	14½
1922	Tumsong	1,00	7	100	--	--

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 10-3-54 Rs.	2-3-54 Rs.	A year ago Rs.
3,75,00,000 1,87,50,000 16,00,000 14,50,000H	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8—8	8—8	8—..	500 125 100 50	1795 436 382 190	1783 436 382 190	1840 457 347½ 173
1,00,00,000H 2,50,00,000H 15,30,375H 50,00,000	10,82,22,303 1,28,00,000 3,52,00,000 25,00,000 84,00,000	15,65,64,384 17,33,62,792 27,80,10,196 2,51,70,533 3,79,74,930	Allahabad Bank P Bank of Baroda Bank of India Bank of Indore Bank of Mysore	12 12 12 12 6-12	16,11,210 25,08,592 76,03,225 4,70,516 17,90,687	13,71,702 2,38,382 729,778 62,955 2,26,994	18 12 14 12 8—8	18 12 14 .. 8—8	18 .. 14 .. 8—8	50 50 50 25 100	107 154 55 292	107 154 55 292	120 153½ 55 292
2,62,11,875H 52,42,375	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6—8	6—8	--	25	60½	60½	64 1/16
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	--	£1	43/10½	42/4½	--
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	--	£5	3½	£8⅜	£5⅞
1,00,00,000 50,00,000H 1,25,00,000H 50,00,000H	1,00,00,000 17,50,000 15,20,000 1,30,000	33,00,68,118 2,35,12,349 3,94,16,398 1,51,39,863	Habib Bank†† Hind Bank Hindustan Commercial * Hindustan Mercantile	12 12 12 12	56,66,324 9,47,813 80,389 1,49,606	26,77,148 86,262 10,609 1,412	20 2 Nil Nil	20 .. Nil Nil	20 .. .. --	20 50 50 50	87½ 26 9½ 13½	86½ 26 9½ 13½	85½ 20½ 12½ 11
HK$20,000,000 £1,250,000 or	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	--	H$125	£93	£90½	£78⅜
24,00,000 16,00,000 15,40,000 47,19,900	62,50,000	12,36,24,784	Indian Bank	6-12	3,01,618	1,15,586	6—..	--	--	100 80 60 100	165½ 138 98½ 97	165½ 138 98½ 97	171 122 87 90½
6,25,000A 2,50,000B 10,00,000C	15,50,000 10,75,882	7,89,64,883 1,26,36,206	Indian Overseas Bank Indo-Commercial Bank	12 6-12	11,46,143 1,67,970	2,22,825 1,05,745	6 -- -- --	-- -- -- --	-- -- -- --	100A 25B 50C	73 18⅜ 39	73 18⅜ 39	89 20½ 44
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	--	.. 2½	.. 2½	.. 2½	5,000	..	--	--
£14,372,956A £ 1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12 5	12 5	14 5	£1A £1B	£3-0-3 £1-6-3	£2-19-3 £1-6-3	£2-10-0 £1-6-3
£375,000H £375,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	--	£12½A £12½B £5C	£25½ £25½ £11	£25½ £25½ £11	£21½ £21½ £10½
£2,281,250H 87,50,000	£3,675,000 89,00,000	£66,418,526 40,48,88,222	National Bank of India Punjab National Bank	12 6-12	£585,051* 20,29,484	£323,703 1,92,605	16 6	16 6	-- --	£12½ 25	£32 23⅜	£33 23½	£28½ 23½
40,00,000 2,65,22,342 2,00,00,000	28,25,000 1,03,00,000 75,00,000	3,89,42,897 18,97,46,638 21,44,16,659	Union Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,466 20,20,986 24,80,167	2,09,738 1,57,906 1,01,119	6½ 3 4	-- -- --	-- -- --	5 10 50	6 7/16 3¾ 41½	6 7/16 3¾ 41½	6⅜ 4 35½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs	Reserve & other Funds Premium & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 10-3-54 Rs	2-3-54 Rs	A year ago. Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	16⅜	16⅜	19⅛
12,00,000	498	14,18,497	18,86,332	1,30,373	Albion P	5-11	348	1,51,493	16,516	15 -15	5—10	..	100	208	213	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	*1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	175	178	169
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	213	213	230
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	100	118	123	122½
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	5—1	Nil—Nil	4—Nil	100	160	160	168
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	100	145	160	172
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—..	£5	207	219	213
22,50,000	600	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	100	15⅞	15½	15⅜
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	14½	15½	37½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	6,64,416	998	10—12	6½—6½	6—4	10	141	150	183
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,441	..	..	..	100	13⅜	13⅜	23
16,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,03,535	10—12	6—6	6—6	10	160	171	162
59,16,400	1,400	7,32,38,894	1,05,23,478	19,91,853	Champadany	3-9	341	3,74,595	1,30,133	5—7	7—8	3—3	100	154	154	165
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,453	95,700	10—12	6—6	6—6	100	235	235	221
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	10	12⅞	12⅞	27⅛
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	51,298	35	..	..	10	25	25	26½
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	3—6	6—1	1—3	100	128	134	230
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	240	256	236
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,901	57,631	12½—12½	5—5	5—..	10	19½	20⅜	21
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	500	458	285
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	326	326	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	80	80	74⅛
10,80,000	607	21,66,248	30,57,066	2,41,066	Gondalpara	12	88	—1,11,370	41,192	30	10	..	100	795	795	880
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	10—10	1½—Nil	Nil—3⅜	300	320	320	277
40,00,000	1,078	28,17,667	45,14,631	50,88,922	Hastings P	3	234	28,25,021	2,81,845	7	10	10	100	125	125	120
16,80,000	720	20,11,564	13,20,698	99,405	Hooghly P	3	88	5,18,727	65,170	30	15	12½	10	31½	31

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 10-3-54	2-3-54	A year ago.
Rs.	Rs	Rs	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	20½	20	21
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8¾—8½	10—10	8½—..	200	512	520	528
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6½	6½	2⅞
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3¾—3¾	Nil—	10	12½	12½	18½
15,97,000	14 16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	4¾	5	5½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6½	6⅛	6½
7,15,000	15,23,576	14,15,000	69,822	Bhulanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14⅜	14⅜	12½
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	9½	9½	12½
7,50,000	18,34,696	20,20,000	7,02,354	Borree P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	30	39	32½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	8½	8⅞	11⅛
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6⅛	6½	5⅞
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15½	15½	17½
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	⅝—⅝	⅝—⅝	⅝—..	4	2½	2½	3½
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8½	8½	11½
£240,000	£215,833	£310,031	£304,945	East Indian	4	128	£115,036	£90,734	37½	25½	18½	£1	26½	26½	22½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	34	34⅛	46
10,00,000	8,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	15⅛	15⅛	17
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5⅜	5⅜	5⅞
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	16⅞	16⅞	14⅜
3,50,000	7,23,053	6,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	27½	41½	48½
15,00,000O									Nil—Nil	Nil—Nil	Nil—..	100			
5,00,000F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	10F	15⅜	15⅜	14⅜
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	77½	77½	91
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	43⅜	42	40½
1,38,400	6,75,000	95,000	12,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	7	7	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	3½	3½	5⅛
7,48,240	2,40,004	1,50,000	2,61,186	Nazirr	12	347	1,15,964	14,690	5	..	..	10	6½	6⅛	6½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5½
17,76,230	34,00,830	13 72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil—Nil	Nil—5	5—..	10	17½	18⅜	21⅝
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	9⅞	9⅞	10½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	2½	2½	3⅜
1,15,000											2½—Nil	10	13	13	15
1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	..	10	7⅛	7⅛	14
7,50,000	1,20,000	10,50,000	25,51 342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	3⅜	3⅜	3⅜
15,75,000	12,85,000	11,25,000	5,01,060	Peach Valley	2-8	236	4,83,270	22,892	3⅜—3⅜	6½—6½	7½—8⅜	10	25½	25½	21⅞
2,50,000	2,62,405	7,500	11 536	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	2⅜
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	10½	10⅜	9½
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25½	25½	19½
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	36,337	165	1½—..	..	..	10	6½	8⅜	6½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8½	8½	10⅜
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14½—14½	14½—14½	12½—..	2	23½	23½	26⅜
8,00,000	10,77,947	8,73,042	1,91 720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10⅛	9⅜	10⅜
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9½	10½	14⅛
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21	21	17½
10,00,000	14,08,997	15,075	3 48 628†	Talcher	9	277	—1,55,660	—2,46,174	..	..	..	2½	3⅜	3⅛	3⅛
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22⅜	22⅝	25½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	5½	5⅞	4⅝
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	13⅞	13⅞	17½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 10-3-54	2-3-54	A year ago.
Rs.			Rs.	Rs.	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	3⅞
32,72,340	32,197	505	27,69,671	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2⅜	2⅜	3
7,11,280	66 009	932	16 62,932	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	32	32	36½
27,00,000	31,476	624	21,14,000	22,25,165	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13⅜	13⅜	14⅛
15,00,000	38,764	992	19,69,000	10 70,017	38,32,337	Birla Cotton	12	22	9,28,870	13,92,921	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	405	405	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8⅜	8⅜	8⅞
3,38,34,450														25	30½	30½	29½
1,00,523	1,01,308	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Gen P	6	238	1,74,93,956	1,31,617	10	4½	7	2½	..	..	..
33,01,390	51,156	1,291	56 12,885	32,62,509	18,1 ,662	Dhakeswari Cotton P	12	28	11,36,272	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	182	194	123
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	3	25	19,89,071	73,424	15	15	10	10	15⅞	15⅞	17½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	23⅝	24	19½
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	32,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	193	193	216
22,89,832½O														2½	1½	2	1⅞
3,07,676Dd	78,848	1,367	43,33,495	25,91,674	42,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	1Dd	11½	11½	9½
17,50,000O																	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o	8¾	8¾	9¾
Po														10po	8¼	8⅛	9¾
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	320	312½	243
1,78,47,800	1,20,012	2,770	2,50,02,011	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7½	4	..	100	149	131½	122½
20,00,000	28,000	..	14,20,771	16,31,83	7,21,541	Cambodia P	12	210	4,16,042	93,395	12½	10	..	10	14⅛	13½	11½
12,00,000	28,864	..	6 41,058	3,00,000	16,53,509	Coimbatore Cotton	12	188	6,53,750	61,404	20	..	..	100	216	200	99
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	45	46	43
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12	11⅞	9⅞
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	106	102	72
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	41⅞	41½	36
12,00,000	21,856	..	3,43,185	3,85,365	10,32,897	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	100	126	126	150
60,00,000	24,252	603	15,55,295	48,07,371	53,69,235	Mettur Industries	3	29	20,27,559	50,249	12½	..	..	100	228	228	185
13,61,780	6,000	..	14,61,043	8,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	7	7	4½
4,00,000	20,137	Nil	3,36,608	5,00,000	14,24,308	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72	72½	52
7,79,700	15,540	416	5,42,118	2,43,421	2,85,911	Sitaram Spg. & Wvg.	6	164	87,724	3,063	5	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	192	188	162

‡ Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 9-3-54	2-3-54	A year ago.
Rs			Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	149½	151½	147½
50,00,000	48,254	396	20,24,164	9,757	43,46,222	Apollo	12	229	16,36,892	16,39,525	..	..	..	2	2½	2⅝	2⅜
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,626	6	..	..	100	52½	52½	43⅜
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,623	2,94,64,318	Bombay Dyeing etc.	12	199	49,23,442	1,80,774	12	8	..	250	416½	423½	396⅝
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,695	24,52,965	40	..	..	250	901½	901½	658½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,75,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,54 92,981	2,89,08,827	28,37,404	Century	12	22	47,24,785	3,37,215	..	..	..	100	319½	320	278½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	178	179	165
49,00,000	44,592	594	47,20,836	30,30,672	45,26,015	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	65	65	73
26,00,000	24,916	719	33,22,638	34,57,050	42,68,300	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	107½	107½	103⅜
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	80	80	58½
34,00,000	49,164	920	54,84,458	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	5,413	..	..	..	200	263½	263½	230
25,00,000	33,848	782	24,22,107	1,00,000	33,29,837	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44	44	38½
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	265	268	311½
39,04,700	77,966	..	65,57,285	14,84,375	36,21,396	Gokak	12	86	26,23,916	85,069	..	..	..	100	264½	265½	226½
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,260
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10½	..	..	10	12½	12½	9⅜
50,00,000Dd											25	..	..	1Dd	1½	1½	1⅜
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3500	3500	3,260
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	112½	112½	88½
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,000	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	15,01,012	Khatau Makanji P.	6	149	38,36,235	44,596	14	..	..	100	216½	216½	168½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	304½	317	309½
32,00,000	51,972	1,213	45,00,322	84,94,061	29,24,604	Lakshmi P.	12	44	3,93,548	1,99,524	20	15	..	250	585	585	576½
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,050	32,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	143½	143½	140
17,25,000	50,560	1,665	39,05,539	75,00,610	45,83,231	Morarjee Goculdas	6	104	30,09,745	1,24,582	15	..	..	100	202½	202½	154½
19,86,800	48,794	500	33,78,659	51,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	3,31,512	42,197	18	20	20	50	165	165	123
24,00,000	45,944	432	23,52,760	1,45,700	10,79,00	New City of Bombay	12	42	15,67,752	3,456	..	..	..	100	180½	180½	172½
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,564	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	167½	167½	158½
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,468	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	56,91,410	98,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,190	..	..	..	100	128½	130	130⅜
5,00,000	9,520	277	1,89,277	4,13,656	3,28,231	Season&AllianceSilk	12	257	2,10,343	3,501	..	..	..	10	19½	19½	22
25,00,000	60,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	339	14,51,128	1,316	10	..	..	10	32	32	23½
16,00,000	1,11,360	2,234	1,11,46,629	1,51,25,293	18,22,524	Sholapoor	3	183	24,07,962	1,95,111	..	..	..	1,000	1,800	1755	1,750
21,00,000	34,840	1,276	52,33,649	88,52,519	34,81,659	Simplex	3	96	18,16,718	54,338	..	..	..	50	154	156½	183½
48,00,000	66,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Svadeshi P.	12	269	10,41,300	91,399	18	16	..	100	292½	293½	255½
24,00,000	31,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	357½	359	410
32,54,438	63,248	1,800	86,41,430	60,94,147	2,84,641	Tata	12	269	—2,30,466	—2,05,128	16	Nil	..	25	49	50	50
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	..	100	143½	145	170
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3350	3350	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953	NAMES.	Accounts closed	Managing Agents	Net profits including taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 10-3-54	2-3-54	year ago.
Rs.	Rs.	Rs.						Lbs				Rs				Rs	Rs	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,686	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22r	7½	7½	10	21	20⅞	10⅞
3,50,000	8,78,495	5,68,250	417	5,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	25	25	29½
5,50,000	10,66,743	7,21,416	573	6,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14⅜	14⅜	9½
1,80,000	2,71,404	1,40,000	221⅜	..	..	..	..	..	Barduar Tea & Timber	12	349	3,954	Nil	..	..	6	2⅜	2⅜	¼
3,40,000	7,19,561	7,36,054	368	5,37,84	28—0	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	34⅜	34⅜	22½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	15½	15⅜	9⅛
3,20,000	7,03,606	4,90,000	566	6,74,00	28—5	6,58,480	27—3	..	Betjan	12	38	—1,03,377	35	15	Nil	10	27½	27½	22½
16,50,000	30,00,000	16,81,058	4,078	34,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	33½	33½	27⅞
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	—2,11,540	5	Nil	Nil	10	8½	8½	6½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borah	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	6,30,480	27—0½	5,63,080	22—3½	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	13½	13½	11
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Boi Pukhuri	12	279	—58,751	15	Nil	Nil	10	23	23	13½
35,00,000	56,44,447	8,00,052	2827.7	30,21,925	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve and other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised per crop 1951 Lbs	1951 As. P.	1952 Lbs	1952 As. P.	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs	Latest Market Quotations as available until. 10-3-54 Rs	2-3-54 Rs.	A year ago. Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	3½	3½	3⅞
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	Nil	10	5½	5½	3¾
0,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66	69	51½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—7,98,414	Nil	Nil	..	10	14½	14	9⅜
2,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14½	14	9⅜
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	10	6½	6½	4½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	Nil	Nil	Nil	100	70	70	43
7,00,000	3,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	10	6½	6½	2⅜
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara P.	12	202	—235,314	Nil	Nil	Nil	10	8⅜	8⅜	9½
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—9½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	50	100	100	75½
5,25,000	3,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	10	8½	7½	4½
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	10	10	10
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..				
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	2½	Nil	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	..	Nil	100	105	105	46
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	185	185	100
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	10	10⅜	10⅜	4
2,00,000	5,38,810	1,96,942	1,052	6,04,039	33—1⅜	5,30,102	30-1½	5,86,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10⅜	10⅜	4½
7,00,000	6,54,097	90,770	717	..	..	..	..	..	Lingia Longview	12	279	—1,33,587	20	5	Nil	10	9½	9½	7
10,32,000	12,00,000	7,16,777	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	95	1,63,473	..	..	..	10	11½	11½	7½
4,00,000	4,19,414	2,50,000	463	1,72,360	52—0	1,84,560	38—3	1,70,240	Mim	12	165	—18,367	2½	Nil	Nil	100	226	226	181
1,59,000	1,94,354	2,35,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	2	—40,769	25	10	Nil	10	22½	22½	16½
2,99,900	3,29,145	40,000	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	279	—2,24,517	35	Nil	Nil	100	275	250	200
1,00,000	1,50,000	Nil	776	..	..	..	..	..	Pashok	12	139	—1,10,744	12½	..	..	10	9½	9½	9½
3,30,000	3,02,868	2,61,118	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	139	—852	..	..	..	10	9½	9½	7½
3,00,000	2,85,000	3,17,301	570	1,59,395	29—10	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	63	—47,918	10	Nil	Nil	10	9½	9½	10½
2,05,000	4,42,500	2,21,443	341	1,82,080	40—2	1,94,720	37—4	1,76,800	Rungtee Rungliot	12	63	79,232	35	27½	17½	100	230	230	320
1,40,000	1,40,000	3,67,000	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
3,00,000	2,60,000	63,990	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	32
6,25,000	5,88,090	1,459	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	2⅞
9,00,000	10,11,789	98,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17½	17½	13⅜
3,00,000	2,91,000	1,70,000	382	4,09,920	32—5	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	4⅛
6,25,000	9,59,793	5,74,510	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	13⅜
3,20,000	4,94,550	5,53,986	718½	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	8	7⅛	5½
8,01,350	11,14,000	30,000	1,718																
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	420	410	289
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	30	29½	25½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara P.	12	63	—7,04,855	10	2½	Nil	100	155	155	120
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	..	Nil	100	315	321	181
6,00,000	6,36,657	5,00,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	270	4,43,717	35	30	10	100	155	155	115
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	175	175	150
1,20,000	2,07,103	1,89,000	265	2,18,080	26—6	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	10	8½	7½	5½
3,50,000	5,56,088	Nil	447	5,36,160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	100	198	198	166
5,00,000	8,18,746	3,25,000	1,286	10,83,280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	25	100	100	55
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	100	205	189	130
24,00,000	20,00,000	11,28,535	2,427	3,203,610	—6	29,53,619	23—11	30,40,000	Hantapara P.	12	63	—1,08,843	25	..	2½	10	34½	33½	26½
32,00,000	58,50,929	42,32,072	3,752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara P.	12	74	—12,90,382	40	15	Nil	10	20½	20½	15
8,25,000	9,94,500	1,24,313	1,452	19 44 202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	31	31	17½
3,50,000	4,96,167	5,15 000	607	5,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	3	—89,984	37½	17½	..	10	17½	16½	15½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Kilcoit	12	63	—2,97,232	20	Nil	Nil	100	116	116	120
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Mandasarrie	12	63	—2,88,701	7½	2½	Nil	100	181	180	113
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nazaisurree	12	2	—1,58,136	20	..	Nil	100	423	415	280
8,00,000	6,65,032	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	265	265½	222
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	100	85	100	110
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	10	20½	20½	15
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	Nil	Nil	10	8½	8½	10
7,65,000	11,31,793	4,43,438	1,635	11,06,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	..	Nil	10	58½	58½	49⅝
7,46,400	20,76,402	14,60,360	1,766	19 73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	19½	19½	16
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	3	—1,10,100	12½	12½	Nil	10	19½	19½	
									TERAI										
4,50,000	10,72 262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3½	3½	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	26½	26½	38
8,40,000	306,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	240	236	143
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	16½	17½	11½
3,00,000	3,06,354	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	25½	25½	15½
4,50,000	4,50 000	3,50 871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13½	13½	6½
3,90,000	2,98,140	1,98 145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	100	520½	520½	420
1,00 000	1,00,000	9,898	253	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13½	13½	9½
2,20,000	4,10,532	3,00,150	545	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18½	18½	20
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7½	4
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12	11½	8⅜
6,00,000	4,50,000	6,47 046	544	3,93 490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	Nil	10	8½	8½	4
9,00,000	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaitu	12	202	—1,70,095	5	Nil	Nil	10	6½	6½	2⅜
2,46,050	4,99,228	3,76,165	1,189½	7,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	9½	9½	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3⅞	3½	1⅞
2,50,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	9½	9½	6⅝
36,00,000	40,00 000	27,61,432	5,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola. P.	12	63	9,74,874	12½	Nil	Nil	100	178	167½	85
4,00 000	3,37,500	40,000	613	3,96 400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
069'63,000	1,50 639	5,20 704	1,195	..	..	..	..	..	Rutema	12	165	—78,081	..	..	5	10	12	12	12
4,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	154½	154½	95½
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	18½	18½	13½
25,00,000	47,19 843	34,19 127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10 12†	2	3½	3½	2⅞
9,33 400	12,95,981	613,627	1,336	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3⅞	3⅞	2⅝
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor P	3	203	66,467	26½	30	11½	10	25½	25½	21½
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	21½	21½	14½
2,00,000	5,56,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	18½	18½	16½
2,28,950	3,86 300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	..
8,00,000	15 07 984	17 13 724	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43,717	..	..	..	10	12½	13	9½
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873½	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	13	13½	10½
3,00,000	5,94 568	13,149	508	..	..	..	..	..	Mlamallay. P	3	135	77,047	..	..	..	25	41	40	35
12,00,000	14 65 353		777	..	..	..	..	..	Neilliampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	1⅝
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	3½	3½	3½
11,00 000	14,34,455	11 46 285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	33½	34½	23
19,43,980	25,38 415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	4⅞
13,53,600	10,87,325	1,47,200	831	6,05,060	100 7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	16½	18½	11⅝
12,75,000	13,77,904	20,07 018	1,557	19,34,298	34—4	..	..	18,24,487	Peermade P	12	9	3,12,099†	75	52½	25	10	31½	31½	37½
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	7½	8½	..
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11	7,46,000	36—6⅝	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	196	206½	160
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	4½	4⅞	2⅜

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs	Carry Forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 10-3-54 Rs	2-3-54 Rs	A year ago. Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P	12	312	25,59,886	2,75,201	10	..	..	10C	10½	10½	10⅜
15,00,000Dd									15	..	..	5Dd	7½	7	7½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	os	2½	2½	1⅛
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3⅜	3⅜	3½
29,13,816O	41,93,071	43,783	4,13,151	Metal Corpn P.	3	343	11,19,622	59,81	..	20	..	1Dd	1½	1½	2⅛
2,63,581Dd									8½	8½	9½				
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	5-12	21	14,17,739	1,38,544	5—7½	15—20	20—.	10	44½	40½	28½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	15	8	8
				CEMENT, LIME, SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	90	1,70,813	5,44,675	..	..	..	10C	4½	5½	4½
70,976Dd									..	..	..	1Dc	1½	1½	1½
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	2½	3⅛	3⅛	2½
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	8½—8½	9½—8½	8½—.	10	33⅛	33⅛	29
60,00,000O												10C	7½	8	..
26,49,797·5C	57,55,689	43,46,380	2,19,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	—	6½	..	2½C	1⅞	1⅞	..
5,00,000Dd												1Dd	1⅛	1⅛	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P.	12	21	5,38,162	46,223	15	15	..	1C	..	..	..
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-5	2	2,50,894	20,243	5—5	6½—5	Nil—2½	10	15	15	16⅞
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	..	10	..	5	7½	7½	7⅝
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35,488	11,698	7½—7½	7½—5	5½—..	10	13⅜	13⅜	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	3	121	8,14,151	1,03,310	6	6	6	10	15½	15½	13⅓
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	224	—4,12,125	—3,54,557	Nil	..	..	..	1⅞	1⅞	1⅝
11,45,800O												10C	100	100	106
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm P.	4	245	15,31 998	10,17,406	6	..	..				
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	128	47,657	3,660	..	..	..	5	4	4	2½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stanistreet P.	3	191	3,55,935	73,599	10	10	10	5	9	9	6½
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	32	3,46,863	49,485	5—5	5—5	5—..	10C	150½	150½	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,398	19,467	3½—3½	4½ 4½	4½—.	1C	14	14	13½
16,99,900	46 79,688	13,22,828	9 52,071	Benares Electric Light Power	5-12	32	2,27,882	53,248	5—7½	..	..	1C	18½	18½	17⅝
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	41,747	7½	6½	..	£	8½	8½	9
£42,62,646	£18,243,354	£5,469,868	£3,58 788	Calcutta Electric Supply P.	12	90	£1,233,911	£161,232	6	Nil	..	£1	13½	14½	14½
6,60,040	17,95,357	3,83,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	10	8½	8½	7
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	9½	9½	9½
5,21,640	8 42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	10	10	10½
22,49,550	38,81,302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-5	32	1,87,065	23,887	5½—.	5½—.	..	10	14½	14	13⅞
4,95,000	5,34,433	2,04,528	48 420	Mirzapur Electric Supply	12	202	87,491

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until: 10-3-54 Rs.	2-3-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6½	6½	6⅜
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	14⅛	14⅛	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	..	10	21⅜	21⅜	17⅛
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25⅝
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13	13	12½
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	13½	13½	10⅛
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	18½	17⅛	11⅜
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6⅜	6⅜	4½
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	14½	14	16⅞
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25½	25½	25½
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	280 ..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	6⅛ 3½	6⅞ 3½	4½ 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	12	12	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	17⅛	17⅞	16⅜
30,00,000	3,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	..	..	10	22	22	20½
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7½	7⅞	6⅛
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10 6	6	6	5⅞
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	.. ..	100O 40Dd	293 ..	293 ..	.. ..
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8¾	6—7½	7—7	10	19⅛	19½	17⅜
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,729	..	..	..	10	2⅛	2⅛	2½
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12½	..	..	10	15⅜	14⅜	15½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12	12⅛	17⅜
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	14½	14½	14½
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12½	..	5	8⅛	9⅛	8⅛
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6 ..	6 ..	6½ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	43,711	22,586	..	..	..	10	5	5	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,909	10	10	..	100	116½	116½	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,91,469	15	15	..	10	33⅛	33½	28⅛
51,26,000	..	47,57,061	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	..	100	144	144½	148
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	12⅞	11⅛	5½
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	6	11½	11½	14⅞
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12½—15	20—..	..	100	200	196	..
2,25,000	..	27,254	4,88,985	General Investments Trust P.	2-8	21	11,983	4,584	2—2½	2½—2½	2½—7½	75	46	46	48
65,00,000	34,97,859	36,43,442	87,30,189	Gladstone Lyall & Co., Ltd. P.	3	105	20,07,378	2,11,148	10	10	..	100	110	109	132
20,00,000	27,68,049	5,00,324	12,84,357	Godfrey Phillips India Ltd. P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Great Eastern Hotel	12	310	35,66,256	13,38,984	20	35	..	10	29½	29½	23½
30,00,000	32,90,010	17,22,203	6,22,424	Hindusthan Ice & Cold Storage	3	225	5,30,579	16,373	..	..	..	250	262	262	252
10,00,000	17,38,764	1,61,173	9,221	Hoare Miller & Co., Ltd.	9	293	43,377	24,274	..	..	..	5	⅞	⅞	1
35,20,000	34,25,540	21,00,000	11,52,109	Indian Aluminium Co., Ltd. P.	12	294	3,57,918	2,27,710	12½	12½	..	10	9½	9½	11½
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Cable P.	12	293	11,69,923	22,27,867	5	5	..	100	131	130	113½
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian National Airways	3	34	64,62,592	15,94,449	10	10	10	10	20⅝	21½	18⅜
5,00,000O 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467		12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6⅛ 3½ ⅜	6⅜ 4⅛ ⅜	6⅜ 4⅜ ⅞
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	10	13⅜	13½	14⅛
15,00,000	5,20,448	15,43,037	14,70,899	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34⅜	34½	50
5,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	2½—2½	2½—2½	2½—..	100	70	70	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	4	4	4⅛
5,87,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	Jaines Wright P.	12	281	1,31,227	6,051	8 7	8 7	.. ..	5O 1Dd	2⅜ 1	2⅜ 1	3 ⅜
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	116	120½	128
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,612	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	7½ ..	5O 1Dd	2½ ⅛	2½ ⅛	2½ ⅛
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11½	13⅜	..	10	20⅞	21⅜	19⅛
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½ 7½	7½ 2½	.. ..	100O 10Dd	130 ..	130 ..	156 ..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	..	..	..
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	17½	17½	20½
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling Mills	6	7	18,65,549	31,724	7½	6½	5½	10	15⅝	16	12⅞
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	11½	11½	10⅞
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	45	45	34
50,00,000	1,39,622	26,11,461	68, 68,418	Jctavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	..	..	..
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	1½	1½	1
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd. P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	10	10	10½
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Robins Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	58½	61½	73½
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	13½	12½	9
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	64,659	..	..	..	10	12½	12½	13½
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 12	8½ 7	.. ..	2 1PO 1O	1½ 1½	1½ 1½	1⅝ 1½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3 ..	8¾ 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11⅛	11⅛	11½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3⅜	3⅜	2⅜
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39½	39½	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4⅜	4⅜	4⅜
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	6	6⅛	5
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6⅞	6⅞	7⅞
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167½	167½	155
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6½	Nil—6½	6½—..	10	21⅜	21½	14⅛
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
6,00,000	3,62,408	5,10,882	7,58,095	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15½	15½	19⅛
2,50,000	3,27,031	6,94,821	15,62,323	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—..	10	20	20	21½
				United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	26	26	21⅞
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	₹399,437	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh38/9	sh.38/9	sh.25/7½
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	Nil	Nil	5	..	4s.	3⅞	3⅞	1¼
£13,736,513		£10,69,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh75/3	sh.70/9	sh.44/4½
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	91	90½	55
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4½	4⅝	3⅞
6,00,000	3,01,093	8,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	14⅞	14⅞	18½

‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up Share Rs.	Latest market quotations as available until: 10-3-54 Rs.	2-3-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	½—6½	6½—Nil	Nil—..	25	61	60½	44½
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	185½	193	150
25,00,000	15,55,877	10,22,646	6,27,305	Mysore Paper	9	226	4,13,542	4,553	..	..	..	10	17½	17½	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	57½	52	34
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½	—7½	..	10	20½	20½	17½
20,00,000 10,00,000 4,37,500PO 56,00,000AO 56,04,800BO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	.. .. 5—5 10—10 10—10	.. .. 5—5 10—10 10—10	.. .. 5—.. 10—.. 10—..	10	10½	9½	7⅞
	2,05,71,612	2,70,67,956	1,15,21,864	Titaghur P.	3-9	106	48,61,586	5,43,806				2½Po 10Ac 10Bo	43 38⅞ 38½	42 38½ 38½	41½ 35½ 35½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50 B62½ C100 D12½	760 82½ 152 16½	762 82½ 152 16½	710 92 149 17⅜
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7⅜	7⅜	7⅜
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	6 Nil	5 Nil	Nil—.. Nil—..	10o 1Dc	10½ 1½	10½ 1½	10½ 1⅜
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	38	37	39
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	177	180	151½
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	21½	21⅞	10⅝
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	112	—29,556	33,132	..	..	..	100	150	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12½	13½	15½
3,78,050	2,52,816	4,13,726	6,83,484	Fraser	3	139	1,82,624	12,457	..	..	..	10	15	14	9
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	76½	80½	74½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	8½	8⅞	6⅛
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6 12	2	20,80,099	55,848	Nil—5	5—..	..	10	12⅞	13½	11⅞

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid-up per Share Rs.	Latest market quotations as available until: 9-3-54 Rs.	2-3-54 Rs.	A year ago. Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,85,	3½	7½	..	100	110	110	90
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	3⅞	3⅞	3⅞
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12½	12½	10⅛
				SUGAR											
6,64,000 13,28,000 £80,000A £3,00,000B	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10 25 £1B	9½ 23 26	9½ 23 25½	11½ 24½ 21½
10,00,000	7,35,833	1,01,124	1,88,984	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	24½	24½	18
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	5	264	5,83,036	85,709	..	..	..	10	45	45	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	25	164	164	153½
				MISCELLANEOUS											
2,00,000	1,84,643	4,01 950	3,69,124	A. V Thomas & Co Ltd.	12	270	67,424	82,011	..	15	6	10	7½	7½	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	..	..	10	3½	3½	4½
3,45,96,740	3,07,66,646	1,24,761	34,85,823	Fertilisers & Chemical	12	346	43,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	315	19,40,902	1,52,611	80	32½	15	10	4½	4⅜	5½
40,48,690	59,14,167	6,42,200	10,94,985	Mettur Chemical Industrial Corpn.	3	262	4,66,269	21,842	6½	3½	..	10	6⅞	6⅞	4⅞
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	12	12	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	232	1,32,627	6,672	..	..	..	10	10½	10½	7½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	322	24,55,864	..	..	4½	6	10	3⅞	3⅞	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2⅞	2⅞	2⅞
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	9⅞
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	321	20,43,686	..	..	4½	7½	10	4½	4½	4½
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	223	17,67,511	4,57,049	..	..	..	10	17	16	14½

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until: 9-3-54 Rs.	2-3-54 Rs.	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	2½	2½	1⅝
17,94,186	25,64,451	13,12,769	5,94,589	7,276	16,60,334	16,90,000†	Cochin Malabar P.	3	210	8,34,015	20	20	25	8	6½	6⅝	6½
4,00,000	5,25,576	27,756	62,784	423	1,17,648	..	Cottanad Plantations P.	3	12	59,330	..	..	..	10	11⅜	11⅜	9⅜
4,75,000	6,05,041	1,45,293	2,09,891	771	1,41,200	4,10,000	Digwarrab Rubber	12	2	1,18,944	6	..	..	10	18.	18½	16
4,00,000	10,03,233	6,84,049	1,37,660	2,533	2,25,786	..	Kalpetta	1	270	1,13,150	..	..	..	10	20⅜	20⅜	18
27,00,000	64,93,184	13,10,432	11,84,449	4,923	7,35,401	..	Midland Rub & Prod. P.	1	270	1,89,174	..	..	..	10	12⅜	12⅜	9⅞
6,00,000	6,63,636	1,46,323	1,12,561	1,272	1,93,432	..	Peninsular Plantations	3

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 9-3-54	2-3-54	A year ago.
Rs	Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs	Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	153	153¾	172¾
				ELECTRIC. LTG POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	117½	117½	114½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1290	1305	1421¼
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121¼	121⅞	124⅜
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128⅜	128⅛	121¼
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	140	142	149
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1415	1420	1525
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	351½	357½	308¾
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	87	87	80¾
32,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11¼	11¼	9⅞
41,05,500O	35,71,112	2,32,320	2,23,806	Machinery Mfgrs Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	80	80	85
2,50,000L	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	120½	124¼	92¼
1,31,250F												3½F	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	100	363½	360⅜	325
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	2152½	2147½	1852½
14,62,500Dd									312.2	383.9	383.9	30Dd			
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	14
5,15,000		11,04,84,687	9,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	640	640	509
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	38½	38½	38½
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7¼	7¼	7
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	44¼	47¼	42½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7085	7085	5,790
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12⅛	12⅛	11½
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,936	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	256½	258½	236½
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	125	402½	400	386½
42,00,000												50	142½	140⅜	141⅞
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	..	100	76½	76½	71
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	265	265	245
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	17⅞	17½	14¼
699.570	1,36,558	26,13,000	22,83,871	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	55	70	..	10	72½	78½	63¼
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	13⅞	14⅝	9⅝
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	5	8	7	25	40	40	36
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	..	100	207½	210	230

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 10-3-54	2-3-54	A year ago.
Rs	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	75	73½	67½
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55½	55½	59
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	19½
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	61	61	63
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45—1.29	1.29—..	...	100	51½	51½	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7⅞	7⅞	8½
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3½	3½	2½
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8½	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	75	75	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3- 3	...	100	62	62	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57½	57½	63
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	72	72	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. E. W. J. Penn—Unitec Breweries Ltd., Bangalore-1
321. E. O. Williams—14 Old Court House St., Calcutta
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta
324. Bathgate & Co.—17/19. Old Court House St., Calcutta
326. Beriwala Bros.—53 Netaji Subhas Rd., Calcutta
327. Marwar Textiles (Agency), Ltd.—Wauddy Road. Fort Bombay 1.
328. John Taylor & Sons (India) Ltd.—Mysore, Oorgaum, South India.
329. Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta 1.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. C. Roy & Sons—Canning St., Calcutta
332. G. U. Euthymopulo—16. Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33 Netaji Subhas Road Calcutta.
334. A. W. Taylor—2. Fairlie Place, Calcutta
335. Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road. Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co. Ltd.—2. Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2. Royal Exchange, Place Calcutta
343. Eastern Smelting & Refining Co., Ltd., 10. Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street. Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1. Harrison Road Calcutta.
348. Sahu Jain Ltd.—9. Dalhousie Square East. Calcutta.
349. Chandmull Batia—7, Canning Street.
350. K. E. Agarwal—Empire House. Hornby Road. Fort Bombay.
351. E. & F. (Management) Ltd.—J. K. Building Dougall Road, Ballard Estate. Bombay.

VEEDOL MOTOR OIL
FOUND WHEREVER FINE CARS TRAVEL
TIDE WATER OIL COMPANY (INDIA) LTD., 8, CLIVE ROW, CALCUTTA-1.

CAPITAL

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TYCOL MOTOR OILS
TOMORROW'S LUBRICATION HERE TODAY
TIDE WATER OIL COMPANY (INDIA) LTD., 8, CLIVE ROW, CALCUTTA-1.

PROBLEMS OF PROSPERITY IN THE TEA INDUSTRY

COST OF THE PLANTATIONS LABOUR ACT: NEED FOR HIGHER PRODUCTIVITY

THE Indian tea industry is enjoying its present spell of prosperity partly because of the co-operation between Government, labour and management in face of recent difficulties but chiefly because of an increase in consumption combined with weather that limited output. This was the picture of the industry's present condition outlined to the annual general meeting of the Indian Tea Association in Calcutta last Friday, by its Chairman, Mr S. H. Davies. The record tea prices ruling at present contrast sharply with those which led to the crop regulations and wage cuts of 1952, and these prices are not expected to decline before the new crops come to the market in mid-summer. The future is fair for Indian tea, though prosperity will depend on there being no recurrence of the glut of 1952. The technique of restriction of output will therefore prudently be retained in the industry's armoury for some years to come, though whether it need actually be enforced is another matter.

As Mr. Davies pointed out, prosperity is not without its problems for the industry. Violent price fluctuations can be harmful for any industry which has to base its production plans on the performance of prices in previous seasons. It can be doubly dangerous when the industry is being watched closely by the Government for the slightest sign that it can accept new tax and wage burdens. The Plantations Act has been too quick to follow the return of prosperity, and Government assistance was too slow in relieving adversity for this point to be easily forgotten. It is also likely that prices have risen to their present level too swiftly. A market can accept a higher price provided it comes slowly enough to be almost imperceptible, but a sudden rise usually has immediate reactions on stocks. One of the great competitive points which tea enjoys is that it is the cheapest drink obtainable, and if it loses that distinction even for a single season it will be difficult to retrieve a valuable reputation.

The fact that dominates the problem is that North Indian output is the largest and probably the most easily controlled single source of supply for the world's market. If North India restricts output by even a small percentage, the effect is immediately felt; other producers whose output fluctuations do not have the same effect need not feel such a sense of responsibility towards the stability of world tea markets. This means, of course, that within the wide limits set by the International Tea Agreement a restriction in North India's contribution to world markets can, over a period, be partly cancelled out by increased contributions from other suppliers. So crop control in North India, in order to be effective and to safeguard the region's rightful share of tea markets, needs to be accompanied by a close watch over production and consumption trends—which fortunately it is. If applied less intelligently, output restriction could be a dangerous weapon, for the output of Indonesia is at present only held in check by political uncertainty and could be restored in very few years. But the North Indian industry has no wish to deny itself markets with output quotas and will it watch its place on the roster of producers with great care, especially in the promising outlet of the United States. Its stake in the latter market is disappointingly small, and can only be widened by keen marketing effort and maintenance of the quality of tea.

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Whether or not output restriction will be necessary in the future depends on what happens to supply and demand. The crop regulation introduced to deal with the crisis proved to be unnecessary. The weather disposed of the threatened surplus, and in fact the regulation scheme had set a figure which it was physically impossible to attain without sacrifice of quality. Had the North Indian crop been normal, world demand in 1953 might only have been sufficient to absorb world output at prices not much above those in 1952—and 1953 demand had received the full benefit which can be expected from the derationing of tea and sugar in the U.K. This year may see an encouraging rise in United States demand, where even a small annual increase in per capita consumption, provided it was steady, would solve the tea industry's problems for the next few decades. The signs are that this increase can be achieved if the necessary effort is made now, while the price of coffee is high, and if the marketing side of the industry tackles the unique problems which selling in the American market involves. The high price of coffee will also encourage increased sales of tea in Europe, where again marketing techniques will have to be adapted to changing long established drinking habits. The gradual increase in spending power which Europe is beginning to enjoy will assist the trend, and so apparently does the spread of television. When the Frenchman and the Italian stays at home with his television and a cup of tea instead of chatting over a glass of wine at a cafe table, the world will be a better place for the tea industry if not for the tourist trade.

The most encouraging feature of crisis was the co-operation which the industry obtained from its two chief partners, the Government and plantation labour. The fact of labour employed in a large and well established industry accepting a voluntary cut in wages is almost unique in the post-war world, and deserves due recognition for that reason alone, especially when it is realised how unsatisfactory and even dangerous is the present structure of trade union leadership. The Government's contribution was less impressive, and probably less decisive too. The appointment of the Rajaram Rao Enquiry Committee proved of more value to the industry than it promised to be at first, but as assistance in overcoming a short-period emergency its usefulness was severely limited. So far as the official mind is concerned, the industry probably recovered from its crisis too soon. Next time it is in trouble—there always is a next time—it might find it even more difficult to convince a sceptical Government that it needs help.

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The Plantations Labour Act has been hanging over the industry for some time now, and it was inevitable that the current access of prosperity should be chosen for its final riveting round the industry's neck, though Mr Davies was right in protesting that the decision was premature. What the effect will be on the industry will depend on how willing tea drinkers are to subsidise a higher standard of life for Indian planting labour. While these efforts to improve that standard are in progress, the facts of economic life continue to dictate that labour should be paid according to its productivity, and regrettable as that truth may be there is no way round it that has yet been devised by man. The benefits of the Plantation Labour Act will have to be paid for, and it would be in the interests of the country and all sections of the industry if labour itself were to contribute a substantial part by way of higher productivity. Unfortunately there is nothing in the Act to suggest that it has been devised with that object in view. Some of the provisions for better housing and improved medical care might encourage higher productivity, but the efficiency of management might be impaired by increased calls on its attention, and the financial position of the industry will suffer from the increased weight of future overhead expenses. An export industry, especially one which has just emerged from an enervating crisis, is a doubtful candidate for large and uneconomic welfare burdens. The tea industry is being asked to assume a financial load equivalent to the whole of its present paid-up capital during the next few years, and that is a task it must approach gradually and with an eye to the state of fluctuating consumer markets.

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The implementation of the Act could mark the beginning of a new way of thinking about plantation labour problems. The old idea that the industry "owes" the worker something for past "exploitation," which seems to lie behind so much of the present official and trade union attitude towards the industry, must give way to the realisation that efficient functioning in the competitive conditions of the present demands that labour be paid an economic price for its efforts, whether it be in cash or kind. An important step in this direction was made when the industry secured the long desired agreement on the conversion of the wartime food concessions. The price paid was a high one but it will be worth it in the long run. Improved mobility of labour would help, but the recent decision to extend the provisions of the Industrial Disputes Amendment Act to plantation industries might make the present situation worse. The tea industry has misgivings about the effect of this decision, and it may have to seek modification before long. At present there is too little incentive for the worker to work regularly, to give of his best, and to seek the most remunerative work wherever it is offered. The welfare provisions of the Plantations Labour Act could accentuate this by making life for the worker and his dependents tolerably comfortable whether he works or not. On the other hand they could encourage increased productivity by improving health and efficiency in a way that could never be accomplished by paying higher cash wages to workers who have no idea how to spend them properly.

The lessons for the future are clear enough. The wartime boom came to an end in 1952; the industry can now probably expect a reasonably stable market for the next few years, but competition is likely to strengthen. A further increase in overall demand will depend on a firm and sustained marketing effort throughout the world and especially in the United States. To maintain or increase its share of the growing market the North Indian industry must watch its own output, but never so closely that it forgets the output of its competitors. What restrictions it decides are required in the future must be progressive in that they must be accompanied by improvements in the quality of its teas. Both the Central Government and the State Governments should co-ordinate their plans so as to ensure that the tea industry's contributions to revenues do not impair its competitive position. There is, for example, little excuse for the latest unilateral imposition by the Assam Government of one-quarter of an anna per pound on tea carried by road or river steamer. This alone will cost the industry over half a crore of rupees each year. A short period of prosperity should not be made an excuse for declaring an open season for the tax gatherers. The last few years saw the end of the wartime sellers' markets in tea, as in most other commodities. The present wholesale shortage does not indicate their return, for the next few years will see competitive conditions accentuated, with a strength probably greater than before the war. Costs will be the deciding factor in the competitive struggle, and the Indian tea industry will need to watch its own closely.

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AN ACADEMY OF LETTERS FOR INDIA

THE STATE BUS AND THE CAT THAT WALKS BY ITSELF

IN Delhi on Friday Maulana Azad, Minister for Education, cited some excellent arguments against literary academies, and then proceeded to inaugurate the Sahitya Akadami, India's Academy of Letters. The Vice-President, Dr. Sarvapalli Radhakrishnan, said the ideal of the academy was "*to recapture* the dignity of the human spirit." Maulana Azad, less philosophical and less vague, announced that the academy, with its maximum of 21 fellows and an unspecified number of members, would award prizes of Rs. 5,000 each and set "high literary standards and educate public taste." The experience of academies abroad is there to suggest that Mr. Nehru's initial objections to a state-sponsored literary academy—though subsequently set aside by a decision to become the Akadami's first chairman—were based on reasonable doubts. A prize of Rs. 5,000 each for the 14 scheduled languages of India will cost the Government much less than the States collect by way of sales tax on books, removal of which might have been of greater service to the cause of knowledge and education. But the basic objection is that the expense will be incurred for objects which are elusive in the extreme and at the risk of evils which will not be avoided without their fullest recognition by both Authority and men of letters.

English, with a literature of which no language need be ashamed, has no academy of letters, although Matthew Arnold argued the case for one with his characteristic skill and energy. In his "Essay on the Literary Influence of Academies" he said almost everything that could be said in praise of the French Academy. For England he wanted a similar high court of letters, a rallying point for educated opinion, to assert the authority of a master in matters of tone and taste. To the French Academy he attributed "in a great measure that thoroughness, that openness of mind, that absence of vulgarity" which he found everywhere in French literature; and to the want of a similar institution in England he traced "that eccentricity, that provincial spirit, that coarseness" which, he thought, were barely compensated by English genius. The English remained unconvinced, and to this day do without an academy; and it is curious that although both Dr. Radhakrishnan and Maulana Azad pleaded for the inclusion of English among the languages coming under the purview of the Akadami neither mentioned the English precedent. Whether the Indian literatures, the contribution of English thought to which was handsomely acknowledged on the occasion, will profit from the Akadami more than they will lose will depend largely on how the body is constituted, and allowed to function, and not a little on the way writers in India treat, and are treated by, the academy. Maulana Azad himself produced an incomplete but long list of great writers who for one reason and another were deprived of membership by the French Academy, and it is hardly necessary to add that not every academician has been immortal.

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There are many instances to show that immortality is not ensured by academic awards, valuable though they may be as incentives to young writers of promise. But there are other fields of activity in which academies can be of use. It is a pity that Maulana Azad's attention was monopolised by standards of literature which obey few rules, and not by the need for improving the modern Indian languages which will one day be called upon to replace English. The omission is the more remarkable because language, rather than literature, was the first concern of the French Academy on which the Indian Akadami is modelled. Article 24 of the former's constitution, drafted in 1635, said, "The principal function of the academy shall be to labour with all care and diligence to give certain rules to our language, and to render it pure, eloquent and capable of treating the arts and sciences." The academy's letter to Cardinal Richelieu (who recognised the body for his own reasons, which it would be uncharitable to attribute to Maulana Azad) also made the same point, but more bluntly. It said the academy's purpose was to "cleanse the language from the impurities it has contracted in the mouths of the common people, from the jargon of the lawyers, from the misusages of ignorant courtiers, and the abuses of the pulpit." The same sources of impurity, and a few more, exist in India without any of the Indian languages having the resistance that French had even in the 17th century. It is in this direction that an academy, even an officially sponsored one, can render useful service to letters, and Renan's best tribute to the French Academy was: *Ils ont fait un chef-d'oeuvre—la langue française.* If the Indian Akadami can impart to its 14 modern Indian languages some of the precision, resourcefulness, flexibility, utility and elegance of the advanced European languages, it will have justified its creation.

To creativity in literature an academy's usefulness will always remain much more doubtful, and its efforts to help, always open to frustration and corruption. Two of the admirers of the academy have been quoted, but the French Academy has many critics too. P. Lanfrey in his history of Napoleon dealt with some of the inherent defects of academies, and the Indian Akademi will do well to bear them in mind when discharging its prize-giving functions. Lanfrey called the French academy a friend of despotism. "Founded by the monarchy and for the monarchy," he said in his frank indictment, "*eminently favourable* to the spirit of intrigue and favouritism...occupied exclusively with learned trifles, fatal to emulation which it pretends to stimulate,...directed in everything by petty considerations, and wasting all its energy in childish tournaments, in which the flatteries that it showers on others are only a foretaste of the compliments it expects in return for itself, the French Academy seems to have received from its founders the special mission to transform genius into *bel esprit*, and it would be hard to produce a man of talent whom it has not demoralised." These are harsh words but it cannot be denied that academies sometimes tend to impoverish literatures rather than enrich them. Under the impact of their rigid discipline, genius often withers, for they see in taste not a sense of the beautiful but a certain type of correctness, an elegant form of mediocrity. They substitute pomp for grandeur, school routine for individual inspiration, elaborateness for simplicity, *fadeur* and the monotony of literary orthodoxy for variety, the source and spring of intellectual life. By its very nature, an academy's influence is conservative rather than creative; and the baits of prestige and money prizes encourage the writer more to conform than to create. Again, it is by no means certain that collectivisation helps the creative writer. M. Jean Cocteau has recently reminded us in a B.B.C. broadcast that the writer is The Cat That Walks By Itself. "An artist," he says, "must make his way on foot. He is visible and invisible, like smoke. And his road is all the harder because the cars rush by and splash him with mud and glare. He must keep on his legs." He has now been offered a lift in the State bus. The true artist must decline the honour with thanks, and ask the Maulana and his Ministry to spend their time and money on improving the languages which are the writer's instruments. How the artists will play on them, and what tunes, are matters best left to the artists themselves. The best pipers refuse to be paid—except by their audience.

WHERE SEA AND SKY MEET

THE horizon where sea and sky appear to meet is assuming a more than metaphorical significance. Metaphorically the shipping companies perceived on that horizon a cloud "no bigger than a man's hand", a cloud that might portend a storm that would send their vessels scuttling to the scrapyards. In reality it was not a cloud but an aeroplane; but the threat was there—the threat of competition that could make shipping obsolete. So big shipping companies decided to safeguard their future as companies by acquiring interests in the air. In the sphere of transport they are blending air and sea. Attention has been focussed on this development by the annual report of the U.K. Chamber of Shipping for 1953-54. The Chamber discusses the conditions in which shipowners can participate in the development of air transport, at a time when British shipping companies are announcing new moves in air-sea co-operation. The possibilities were dimly recognised as soon as aircraft were proved reliable enough to make long flights oversea. At first, however, it seemed only remotely possible that air-freight costs could be brought down low enough to attract heavy cargo. In the war it was demonstrated that heavy equipment could be effectively transported by air; but in war costs are not the deciding factor. It was probably the success of K.L.M. and of the American airlines as carriers of freight that decided the issue in the minds of British shipowners.

Shipowners had already resigned themselves to the loss of some of their most lucrative passengers. By now half as many people cross to and from America by air as cross by sea, and the proportion is steadily increasing. The sea crossing between Europe and America takes only a few days, which can be passed in ease and comfort characteristic of a good hotel; yet even this service, at relatively favourable charges, cannot hold its customers against the airlines' competition. For India and further east, where the sea-trip is reckoned in weeks, the incentive to travel by air is correspondingly stronger and as airline fares are reduced the competition will become irresistible. The opportunities for British shipping companies to interest themselves in passenger-carrying air services were, however, severely restricted in 1945, when nearly all British air services were nationalised. They continued to watch the development of independent freight-carrying companies, and it is on these that their interest is now focussed. But, as the above mentioned report of the Chamber of Shipping remarks, "If shipowners were to be restricted to 'freight only' services, they would be heavily handicapped in competition with the air services of the Corporations and of foreign countries catering for all classes of traffic." The Chamber wants some assurance from the Government that independent air services will be able to operate over a reasonably wide range; and in recent months the Government has shown signs of a more sympathetic attitude.

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Meantime the shipowners have not been idle. At the end of the war some of them formed the South American Air Transport Company, which was afterwards nationalised. Subsequent developments were unspectacular until recently; but within the past half-year the three biggest independent airway companies have become associated with shipping companies—the Hunting Group with Clan Line, Airwork with Furness Withy, Britavia (owning Silver City Airways and Aquila Airways) with P. & O. Steam Navigation. The suggestion that the shipping companies intend by these acquisitions to restrain the competition of air transport is absurd. Air transport is costly and speculative, and it is difficult for a private company with only its own resources to compete with the publicly financed corporations. The shipping companies have immense resources, and they have special knowledge of commercial transport which can be applied to air transport as effectively as to shipping. Moreover, they need a new outlet. Late last year the joint deputy chairman and managing director of P & O, Sir Donald (than Mr.) Anderson, said frankly: "Either some form of equilibrium must be established between air and sea to allow each to do what it is economically fitted to do; or sea will soon have to be subsidised; or air transport will simply wipe us out."

It is now believed in London and in other British ports that the Shipping companies will become within the next few years a major factor in air transport. Whether the shipping companies can thereby solve their problem is questionable, because they are virtually precluded from taking an important part in the growth of air travel for passengers. But it is evident that passenger and goods traffic, whoever conducts it, is being steadily transferred from ships to aircraft. This change means that ports will become partially obsolete and that great new airfields will have to be built to replace them. It means also that capital development will have to be diverted from the shipyards to the aircraft factories. It is impossible to estimate the speed and the extent of this revolution, because it depends on changes which cannot themselves be precisely assessed. Not only the volume but also the character of international trade is relevant. Increased manufacture from raw materials in the countries where the materials originate would probably favour air-transport, because, in relation to bulk, manufactures have more value than raw materials. A big increase in trade on the Eurasian land-mass would tend to favour both air and rail transport by comparison with shipping on the westerly routes. On the other hand, increased trade in general could maintain shipping services while the increase benefited mostly air traffic. By whatever means, Britain hopes to maintain a leading position in international transport; but in the transition she is not replacing her shipping fleet as fast as it is becoming obsolete.

CURRENT COIN

The Sugar Industry's Dilemma.—It was to be expected that the agitation by growers to secure a rise in the price of sugar cane should dominate last week-end's proceedings at the 21st annual general meeting of the Indian Sugar Mills Association in New Delhi. The President of the Association put the industry's case with considerable force in his address, and perhaps it had some effect on Dr. Panjabrao Deshmukh, the Union Minister for Agriculture, who inaugurated the meeting, for his plea for the interests of the grower contained more sentiment than logic. If the Government considers it necessary to fix the price of sugar cane in the interests of growers, it owes it to the producers to keep that price steady so that they can plan the season's production programme accordingly. If it is considered necessary to raise cane prices part way through the season because sugar prices have risen, there must be the same flexibility in the other direction when sugar prices fall. It is difficult to escape the feeling that had sugar prices moved in the opposite direction the growers would not now be called upon to make the sacrifice for which the industry is being pressed. The same partiality can be recognised in the proposed profit-sharing scheme where any suggestion that the growers should also share in the losses has been carefully avoided. This sort of tinkering with the controlled or the normal running of an industry can be a source of serious trouble for consumers, industrialists, and growers alike. If an industry is left free, the price system should ensure fairness, but if controls are imposed because it is not doing so, they should be administered with scrupulous fairness, or they will simply degenerate into a method by which the most politically influential section of an industry imposes its will on the others. In the relationship between the cane growers and the sugar producers the controls can be accepted as a fact, but there is no excuse for adjusting them simply to suit the growers. The profit-sharing scheme is based on similar shaky principles. Not only do growers enjoy a fixed price for their cane adjustable when convenient in an upward direction while the industry must stand the fluctuations of price on the market, but they can also share in profits without any responsibility should the industry incur losses. The interests of the unfortunate consumer seem to have been ignored in this division of the receipts from sugar. The natural outcome of profit-sharing is that the industry will be forced in its own interests, and by pressure from the growers, to keep its profits at a high level no matter what the price ruling in the market, and this will only be done by adjusting prices and output to the detriment of the consumer.

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Indian Confectionery.—The industry whose prosperity is most directly connected with the price of sugar is confectionery. When Mr. Khanchand J. Pamnani gave the Presidential Address before the 8th annual general meeting of the Indian Confectionery Manufacturers Association in New Delhi last Saturday he pleaded for a reduction in the price of sugar as one contribution to solving the industry's cost problems. Mr. Pamnani gave a picture of an industry expanded by wartime demand, and subsequently depressed first by the low sugar allocations, and then, just as sugar became freely available, by the low demand for confectionery products caused by the country's general economic difficulties. There is a surplus of manufacturing capacity which is a drag on the industry's prosperity now, but is available to meet an increase in demand if this can be stimulated. A number of sound proposals for dealing with the situation were suggested by Mr. Pamnani. With the industry's prices so dependent on the cost of sugar the question of a reduction in the price it has to pay for this important raw material naturally received first attention. Unfortunately for the industry, the inference which can be drawn from the deliberations at the annual general meeting of the Indian Sugar Mills Association, referred to above, is that a price rise is more likely than a fall. What relief the industry can gain on this matter will have to come from a relaxation of the Central excise duty on sugar. Mr. Pamnani said that it is the normal practice in other countries to give rebate of local taxes on sugar used for confectionery and other industrial purposes and there seems no good reason why the practice should not be introduced here. The industry may be finding it difficult to expand its sales at present prices, but improvements in quality are almost as important, and Mr. Pamnani gave encouraging news that this problem is being tackled. Marketing is also an important factor, and no industry whose products are always at the margin of personal consumption can hope to maintain a stable or expanding market without an efficient marketing and publicity organisation. Increased exports would help the situation, and if as Mr. Pamnani says, the potentialities exist and are marred only by high prices, there should be scope for improved marketing techniques in this field. The Government could help by simplifying its procedure for the refund of excise duty on the sugar content of confectionery exported. One of the remedies suggested by Mr. Pamnani which would not help the industry, and which should not be considered, is the complete prohibition of foreign imports. In the first place the quantity of the imports is small, and in the second it is essential to retain some form of competition for the sake of quality standards and the introduction of new ideas in the various fields of packing and presentation. It is disappointing that an industry which is bravely considering the prospects of its export trading helping to solve its excess capacity problems should be so ready to demand the prohibition of the export trade of others.

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Shipping on the West Coast.—All does not seem to be well with coastal shipping, especially on the West Coast. While there has been a considerable increase in the tonnage engaged on the trade, the cargo offered at the ports is not enough to make it economical for all the lines. This has led to allegations of malpractices, such as paying more than the normal commission to freight brokers or concealed rebates granted to shippers, by small concerns. The bigger lines are finding it difficult to secure enough cargo, and this has produced the possibility of a split in the Coastal Conference. Among the additions in tonnage there are a large number of boats of less than 3,000 tons and they are being blamed for the present situation. As a protest against alleged malpractices, some of the leading shipping companies sent in their resignations from the Coastal Conference last September, after their previous complaints had been ignored. On the assurance some satisfactory arrangements would be brought about to end indirect rate cutting, the resignations, though not withdrawn, were postdated by six months. This period expired this month, but the Conference has failed to impose any discipline on the recalcitrant units. Though the period from which the leading shipping companies threatened to resign from the Conference has been extended by two months more, there is not much hope of the situation improving. The trouble is believed to be especially over the trade between Bombay and the Malabar Coast ports and Tuticorin, on which route there are at present four weekly services. One of the proposals before the Conference is that this traffic should be regulated by allotting a definite quota of cargo to each service. It has also been suggested that the Conference should pass a resolution forbidding members to obtain new boats of less than 3,000 tons for this specified run. The future of the Coastal Conference is believed to depend upon the success or failure of the negotiations now in progress between the units proposing to secede from the Conference and the Conference authorities.

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Textile's Troubles.—The address to shareholders, last week by Mr. E. D. Sheppard, Chairman of the Kohinoor Mills Co. Ltd., which controls one of the largest groups of cotton textile mills in Western India, contained a comprehensive review of the state of this industry during 1953 and its prospects in the near future. According to Mr. Sheppard, trading conditions in 1953 showed considerable improvement over those in the previous year, with an increased demand for cloth although without any increase in prices. This improvement was also noticed in the export market, especially after the abolition of the export duty on medium cloth. Most of the controls in operation, with the exception of that on production, were removed. The industry still smarts under this latter irksome interference, but Mr. Sheppard was ready to admit that much of its harshness was mitigated by the reasonableness of the authorities in allowing deviations in deserving cases. Mr. Sheppard's chief grievance, however, was the crushing burden of taxation on the textile industry. Apart from income tax and corporation tax, it amounted in the case of Kohinoor Mills to as much as Rs. 22,65,000. Each unit in the State of Bombay has to carry this burden whether it makes a profit or not, and the liability of the mills is likely to increase now that the State Insurance Scheme is being brought into force this year. Mr. Sheppard also referred to the Industrial Disputes (Amendment) Act, 1953, under which the mills will now have to pay compensation for temporary lay-off or permanent closing of shifts for economic reasons and said that one of the results of this Act would be that many units which became uneconomic would be forced into bankruptcy. Besides, the mills will also have to make provision for a fairly large amount of compensation awarded to workers for loss of work during the period of restricted working in 1952, resulting from the power cut by the State Government. In Mr. Sheppard's opinion, the power supply position, despite some temporary improvement, was still fundamentally unsound. Mr. Sheppard said that the Koyna project, though sanctioned, would not be ready for many years and that the possibility of another power cut in 1956, if not earlier, could not be ruled out.

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Progress in Tele-Communication.—Last week Mr. P. M. Agerwala, General Manager of Bombay Telephones, presented Rotarians in Bombay with alluring visions of things to come, including the possibility for telephone subscribers to dial out directly to people living in other towns and cities. He went even further, and said it was well within the bounds of possibility that in a few years we should be able to dial out directly to at least some countries abroad. Mr. Agerwala also conjured up dreams of days in the distant future when vision and speech would go together on the telephone, so that the party we were talking to would be flashed on the screen. Apart from these tantalising, and in some respects alarming, prospects, Mr. Agerwala gave some useful facts about the progress of tele-communication in India. The telegraph system in India is the second largest public utility service in the country. It is one of the largest in the world in open-wire carrier equipment and it is the third longest telegraph channel mileage in the world. It has also the longest over-river span in the world—450' at Vijayawada. According to Mr. Agerwala, progress in tele-communication since 1947 has not been limited to providing additional telephones and other facilities; the Department has set up a number of factories in Calcutta, Jubbulpore and Bombay to manufacture telephone materials required for the expanded network. In addition, a telephone industry has also been established at Bangalore for the manufacture of automatic exchange equipment, which is likely to go into full production within the next two or three years. The Telephone Chief in Bombay proposes also to introduce an alarm and reminder service which would advise subscribers of their engagements.

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IMPERIAL BANK OF INDIA

INCORPORATED IN INDIA UNDER THE IMPERIAL BANK OF INDIA ACT 1920

THE LIABILITY OF THE MEMBERS IS LIMITED.

CENTRAL BOARD OF DIRECTORS

Presidents, Local Boards :—
Rai Bahadur Sir Badridas Goenka, C.I.E., Calcutta.
Sir Vithal N. Chandavarkar, Bombay.
Rajah Sir Muthiah Chettiar of Chettinad, Madras.

Vice-Presidents, Local Boards :—
Sir Birendra Nath Mookerjee, Calcutta.
J. D. Choksi, Esq., Bombay
V. M. Chettiappa, Esq., Madras.

Elected under section 28, (1), (ii), of the Act by the Local Boards :—
Sir Bijoy Prosad Singh Roy, K.C.I.E., Calcutta
Neville N. Wadia, Esq., Bombay
Sir S. V. Ramamurty, Madras

Managing Director :—
S. K. Handoo, Esq.

Nominated under section 28, (1). (iv), of the Act by the Central Government :—
A. D. Gorwala, Esq., C.I.E.
The Hon. S. K. Sinha

Deputy Managing Director :—
T. S. Ragavachary, Esq.

Secretaries, Local Boards :—
S. Gupta, Esq., Calcutta
C. W. Middleton, Esq., Bombay
F. A. Engineer, Esq., Madras

MEMBERS OF LOCAL BOARDS

CALCUTTA

Rai Bahadur Sir Badridas Goenka, C.I.E. (Messrs. Ramdutt Ramkissendass), *President*
Sir Birendra Nath Mookerjee (Messrs. Martin Burn, Ltd.), *Vice-President*
Sir Bijoy Prosad Singh Roy, K.C.I.E.
Sir Anthony Elkins, C.B.E. (Messrs Gillanders Arbuthnot & Co., Ltd.)
Sir Asoka Kumar Roy
G. M. Mackinlay, Esq. (Messrs. Jardine Henderson, Ltd.)
A. S. Officer, Esq. (Messrs. Bird & Co., Ltd., and Messrs. F. W. Heilgers & Co., Ltd.)

BOMBAY

Sir Vithal N. Chandavarkar (Messrs. N. Sirur & Co., Ltd.), *President*
J. D. Choksi, Esq. (Messrs. Tata Sons Ltd.), *Vice-President*
Neville N. Wadia, Esq. (Messrs. Nowrosjee Wadia & Sons, Ltd.)
Sir Rahimtoola M. Chinoy (Messrs. F. M. Chinoy & Co., Ltd.)
Pratapsinh Mathuradas, Esq. (Messrs. Vissanji Sons & Co., Ltd.)
J. P. Patel, Esq. (Messrs. Patel Cotton Company Ltd.)
R. L. Coghlan, Esq. (The Bombay Company, Ltd.)

MADRAS

Rajah Sir Muthiah Chettiar of Chettinad, *President*
V. M. Chettiappa, Esq (Messrs. V. M. Periyaswami Chetty & Co.), *Vice-President*
Sir S. V. Ramamurty
H. M. Small, Esq., O.B.E. (Messrs. King & Partridge)
H. L. Wonfor, Esq. (Messrs. Parry & Co. Ltd.)
R. E. Castell, Esq. (Messrs. Binny & Co. (Madras) Ltd.)
Rao Bahadur T. S. Kachapikesa Mudaliar

REPORT OF THE CENTRAL BOARD FOR THE YEAR ENDED 31ST DECEMBER, 1953.

The Directors report that, the usual and necessary provisions having been made, the net profit of the Bank for the half-year ended the 31st December, 1953 amounted to Rs 63,71,870-10-9 which, with Rs. 37,35,076-1-8 brought forward from the half-year ended the 30th June, 1953, makes a total of Rs. 1,01 10,946-12-5.

This sum the Directors of the Bank have disposed of as follows :—

	Rs. a. p.
1. In payment of a Dividend to the Shareholders at the rate of 16% per annum	45,00,000 0 0
2. Transferred to Pension Funds	2,85,900 0 0
3. Bonus to Staff	20,00,000 0 0
4. Balance carried forward to the Profit and Loss Account ...	33,25,046 12 5
Total ...	1,01,10,946 12 5

The Balance Sheet of the Bank as at the 31st December, 1953 and the Report of the Auditors are annexed, *together with a statement of the Profit and Loss Account* for the year ended the 31st December, 1953 (wherein the figures for the past half-year have been shown separately).

By Order of the Central Board,
S. K. HANDOO.
Managing Director.

Calcutta. 5th February, 1954.

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES.	Rs. a. p.	Rs. a. p.
1. Capital :		
Authorised Capital : 2,25,000 shares of Rs. 500 each	11,25,00,000 0 0	
Issued and Subscribed Capital : 2,25,000 shares of Rs. 500 each	11,25,00,000 0 0	
Amount Called up : 75,000 shares of Rs. 500 each, fully paid ...	3,75,00,000 0 0	
1,50,000 shares of Rs. 500 each, Rs. 125 paid ...	1,87,50,000 0 0	5,62,50,000 0 0
Reserve Liability of Shareholders : Rs. 375 per share on 1,50,000 shares	5,62,50,000 0 0	
2. Reserve Fund and Other Reserves		6,35,00,000 0 0
3. Deposits and Other Accounts :		
Fixed Deposits	35,11,29,050 7 9	
Savings Bank Deposits	27,97,16,679 2 5	
Current Accounts, Contingency Accounts, etc. ...	144,12,12,380 9 8	207,20,58,110 3 10
4. Borrowings from Other Banking Companies, Agents, etc :		
(i) In India	...	
(ii) Outside India	...	...
Particulars :		
(i) Secured by Government Securities per contra	...	
(ii) Unsecured	...	
	...	
5. Bills Payable		2,57,83,043 2 8
6. Bills for Collection being Bills Receivable as per contra :		
(i) Payable in India	24,83,343 5 11	
(ii) Payable outside India	28,45,275 10 11	53,28,619 0 10
7. Other Liabilities :		
Dividend for the current half-year	45,00,000 0 0	
Unclaimed Dividends	10,38,133 12 2	
Inter-Office Adjustments	47,29,981 8 1	1,02,68,115 4 3
8. Acceptances, Endorsements and Other Obligations per contra		1,49,061 9 9
9. Profit and Loss :		
Balance brought forward from last year ...	42,07,572 11 9	
Net profit for the year	1,26,82,174 0 8	
	1,68,89,746 12 5	
Amount set aside for payment of a Dividend at the rate of 16% per annum	90,00,000 0 0	
Amount transferred to Pension Funds ...	5,64,700 0 0	
Bonus to Staff	40,00,000 0 0	33,25,046 12 5
Carried over ...	...	223,66,61,996 1 9

PROPERTY AND ASSETS.	Rs. a. p.	Rs. a. p.
1. Cash :		
In hand and with Reserve Bank (including foreign currency notes)		16,65,31,315 2 1
2. Balances with other Banks :		
On current account / On deposit		
(i) In India Rs. ... / Rs. ...	...	
(ii) Outside India Rs. 2,99,21,924 5 9 / Rs. 26,66,666 10 8	3,25,88,591 0 5	3,25,88,591 0 5
3. Money at Call and Short Notice		1,20,00,000 0 0
4. ‡ Investments [securities valued in accordance with Bye-Law 29; shares, debentures or bonds at or below cost]		
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	82,60,88,671 12 6	
(ii) Shares authorised under the Imperial Bank of India Act, 1920	24,96,615 9 6	
(iii) Debentures or Bonds	50,00,000 0 0	
(iv) Other Investments—Pakistan and other Government Securities, etc.	10,77,82,399 14 7	94,13,67,687 4 7
‡ Of which investments of the face value of Pakistan Rs. 2,64,78,900 are pledged against borrowings from other Banks, Agents, etc.		
5. Advances :		
(I) Loans, Cash Credits, Overdrafts, etc.— Rs. a. p.		
(i) In India 79,19,61,653 12 9		
(ii) Outside India 11,36,27,532 6 0	90,55,89,186 2 9	
¶(II) Bills Discounted and Purchased—		
(i) Payable in India ... 12,03,26,761 15 1		
(ii) Payable outside India ... 2,24,85,405 11 5	14,28,12,167 10 6	104,84,01,353 13 3
¶ Of which bills of the value of Rs. 7,19,00,000 are held by the Reserve Bank of India as security against borrowings.		
Particulars of Advances :		
(i) Debts considered good in respect of which the Bank is fully secured	96,85,40,856 7 5	
(ii) Debts considered good for which the Bank holds no other security than the debtors' personal security	81,57,505 7 6	
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	7,17,02,991 14 4	
(iv) Debts considered doubtful or bad, not provided for ...	...	
	104,84,01,353 13 3	
Carried over ...	...	220,08,88,947 4 4

IMPERIAL BANK OF INDIA—*Cont'd.*

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES *(Cont'd.)*	Rs. a. p.	Rs. a. p.
Brought forward ...	...	223,66,61,996 1 9
Contingent Liabilities :		
Claims against the Bank not acknowledged as debts ...	15,09,749 10 4	
Bills of Exchange rediscounted	85,714 4 5	
Outstanding Forward Exchange contracts	14,60,03,882 12 3	
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank ...	34,206 14 11	
Guarantees given on behalf of others	2,88,97,475 4 2	
TOTAL ...	...	223,66,61,996 1 9

PROPERTY AND ASSETS *(Cont'd.)*	Rs. a. p.	Rs. a. p.
Brought forward ...	...	220,08,88,947 4 4
(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	3,09,741 13 7	
(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	19,69,01,089 12 5	
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	3,59,862 11 2	
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	21,35,70,377 10 7	
(ix) Due from banking companies ...	9,05,84,827 10 5	
6. Bills Receivable being Bills for Collection as per contra :		
(i) Payable in India	24,83,343 5 11	
(ii) Payable outside India	28,45,275 10 11	53,28,619 0 10
7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra ...		1,49,061 9 9
8. *Premises less Depreciation :		
Total cost up to the 31st December 1952 ...	3,14,76,602 8 8	
Additions (Rs. 2,04,429-12-3) less Deductions (Rs. 4,582-5-6) during the year	1,99,547 6 9	
	3,16,76,149 15 5	
Total depreciation written off up to the 31st December 1953 less depreciation previously provided on property which has passed out of the Bank's possession	1,86,52,706 14 8	1,30,23,443 0 9
9. *Furniture and Fixtures less Depreciation :		
Total cost up to the 31st December 1952 ...	1,04,86,569 11 7	
Additions (Rs 10,00,245-9-11) less Deductions (Rs. 12,526-10-10) during the year	9,87,718 15 1	
	1,14,74,288 10 8	
Total depreciation written off up to the 31st December 1953 less depreciation previously provided on property which has passed out of the Bank's possession	77,08,906 3 10	37,65,382 6 10
10. Other Assets, Including Gold and Silver :		
Bullion	78,21,257 5 6	
Adjusting Account of interest, commission, etc. ...	56,85,285 5 9	1,35,06,542 11 3
Stationery, Stamps, Suspense, etc.		
11. Non-banking Assets Acquired in Satisfaction of Claims		...
12. Profit and Loss		...
* Note—Includes Rs. 4,40,005-14-10 being written down value of certain Pakistan assets sold, pending completion of formalities.		
TOTAL ...	...	223,66,61,996 1 9

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE	Half-year ended 31-12-1953 Rs. a. p.	Year ended 31-12-1953 Rs. a. p.
1. Interest paid on Deposits, Borrowings, etc. ...	64,09,622 1 9	1,34,70,875 13 3
2. Salaries and Allowances and Provident Fund (including Salary and Allowances of Managing Director Rs. 85,873-13-0* for the half-year and Rs. 2,43,655-3-0† for the year ended 31-12-1953) ...	1,86,85,561 10 2	3,71,54,999 9 2
3. Directors' and Local Board Members' Fees and Allowances	63,900 0 0	1,28,550 0 0
4. Rent, Taxes, Insurance, Lighting, etc.	9,71,201 13 11	18,75,303 13 5
5. Law Charges	1,52,018 8 6	1,87,608 12 10
6. Postage, Telegrams and Stamps	7,19,943 15 8	14,30,419 1 7
7. Auditors' Fees	37,500 0 0	75,000 0 0
8. Depreciation on and Repairs to the Bank's Property	6,42,304 0 9	12,71,249 5 11
9. Stationery, Printing, Advertisement, etc. ...	9,76,007 4 1	19,16,695 7 10
10. Loss from Sale of or Dealing with Non-banking Assets	...	...
11. Other Expenditure	10,78,022 6 0	21,96,827 14 4
12. Balance of Profit	63,71,870 10 9	1,26,82,174 0 8
TOTAL ...	3,61,07,952 7 7	7,23,89,703 15 0

INCOME (less provision made during the half-year/year for bad and doubtful debts and other usual or necessary provisions)	Half-year ended 31-12-1953 Rs. a. p.	Year ended 31-12-1953 Rs. a. p.
1. Interest and Discount	2,83,19,479 5 8	5,49,82,104 8 11
2. Commission, Exchange and Brokerage	76,09,941 5 3	1,70,67,984 9 11
3. Rents	1,78,531 12 8	3,39,614 12 1
4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	...	...
5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets ...	...	...
6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets	...	...
7. Other Receipts	...	...
8. Loss	...	...
TOTAL ...	3,61,07,952 7 7	7,23,89,703 15 0

*Includes income-tax and super-tax amounting to Rs. 37,408-13-0, i.e. net salary and allowances amount to Rs. 48,465-0-0. In addition provision has been made for a bonus amounting to Rs. 7,500-0-0.

†Includes income-tax and super-tax amounting to Rs. 1,50,040-3-0, i.e. net salary and allowances amount to Rs. 93,615-0-0. In addition provision has been made for bonuses amounting to Rs. 14,000-0-0 and tax amounting to Rs. 15,840-0-0.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India elected under Section 58(1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the shareholders upon the Balance Sheet as at 31st December, 1953 and the Profit and Loss Accounts for the half-year and the year ended 31st December, 1953.

We have examined the above Balance Sheet (which contains the particulars prescribed by the Imperial Bank of India Act, 1920, and the Bye-laws of the Bank) and the Profit and Loss Accounts, and the Accounts relating thereto of the Central Office and of the Local Head Offices in which are incorporated the Returns submitted and certified by Branch Agents and report (i) that we have obtained all the information and explanations we have required and that they have been found to be satisfactory ; (ii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iii) that the Returns received from Branch Agents have been found adequate for the purposes of our audit ; (iv) that in our opinion the Balance Sheet and Profit and Loss Accounts are drawn up in conformity with the law; (v) that in our opinion the Balance Sheet is a full and fair one and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank ; (vi) that in our opinion the Profit and Loss Accounts show a true balance of profit for the period covered by the accounts ; and (vii) that in our opinion Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts for the six months to 30th June, 1953 was carried out by Messrs. A. K. Joscelyne, B. S. Billimoria and J. Deavin. The accounts for that period have been accepted and incorporated for the purpose of the accounts for the year to 31st December, 1953.

The audit of the Books and Accounts of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. K. J. H. Hartley, B. S. Billimoria and J. S. F. Gibb respectively.

K. J. H. HARTLEY,
B. S. BILLIMORIA,
J. S. F. GIBB, } *Auditors.*

BADRIDAS GOENKA,
BIREN MOOKERJEE,
B. P. SINGH ROY, } *Directors.*

S. K. HANDOO, *Managing Director.*

Calcutta, 5th February, 1954.

THE CENTRAL BANK OF INDIA LIMITED.

BALANCE SHEET AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES.

	Rs. a. p.	Rs. a. p.	Rs. a. p.
1. Capital :—			
Authorised Capital—		6,30,00,000 0 0	
(a) 10,50,000 Ordinary Shares of Rs. 50/- each	5,25,00,000 0 0		
(b) 4,20,000 Ordinary 'A' Shares of Rs. 25/- each	1,05,00,000 0 0		
	6,30,00,000 0 0		
Issued Capital		5,77,50,000 0 0	
(a) 10,50,000 Ordinary Shares of Rs 50/- each	5,25,00,000 0 0		
(1) 4,72,528 Ordinary Shares of Rs 50/- each issued as paid up to the extent of Rs. 25/- without payment in cash in exchange for 9,45,056 shares of the Tata Industrial Bank Ltd	Rs. a. p. 2,36,26,400 0 0		
(2) 5,77,472 Ordinary Shares of Rs 50/- each issued for payment in cash	2,88,73,600 0 0		
	5,25,00,000 0 0		
(b) 2,10,000 Ordinary 'A' Shares of Rs. 25/- each fully paid up issued as bonus shares for consideration other than cash ...	52,50,000 0 0		
	5,77,50,000 0 0		
Subscribed Capital—			
(a) 10,48,475 Ordinary Shares of Rs. 50/- each ... ... Amount called up at Rs. 25/- per Share	5,24,23,750 0 0		
... ...		2,62,11,875 0 0	
Note :—1. The above number Includes 348 Ordinary Shares of the Central Bank of India, Ltd. which remains to be given against 696 coupons issued by the Central Bank of India, Ltd., for a like number of shares of the Tata Industrial Bank. Ltd., which have not yet been submitted for conversion.			
2. 35 Ordinary Shares of the Central Bank of India, Ltd. which remain to be given against 70 coupons issued by the Bank, but not yet submitted for conversion.			
(b) 2,09,695 Ordinary 'A' Shares of Rs. 25/- each ... ... Amount fully paid up ...	52,42,375 0 0		
	5,76,66,125 0 0	52,42,375 0 0	
		3,14,54,250 0 0	
Note :—509 Ordinary 'A' Shares remain to be given against 2,545 coupons issued but not yet submitted for conversion.			
Amount Received on 31 Shares Forfeited		530 0 0	
Reserve Liability of Shareholders:— Rs. 25/- per Share on 10,48,475 Shares Subscribed upto 31-12-1953 ...		2,62,11,875 0 0	3,14,54,780 0 0
2. Reserve Fund and other Reserves:—			
Reserve Fund		3,16,28,500 0 0	
Contingency Fund		42,00,000 0 0	
Sinking Fund in respect of Lands and Buildings		41,51,142 7 5	
			3,99,79,642 7 5
3. Deposits and other Accounts :—			
Fixed Deposits and Cash Certificates		35,79,31,070 15 5	
Savings Bank Deposits		26,53,65,383 7 4	
Current Accounts, Call Deposits, Contingency Accounts, etc.		55,64,38,729 3 10	
			1,17,97,35,183 10 7
4. Borrowings from other Banking Companies, Agents etc :—	Secured by part of Investments per Contra	Unsecured	
(i) In India 5,01,58,649 5 2		1,00,000 0 0	
(ii) Outside India 1,16,666 0 8		...	
		1,16,666 0 8	
			5,03,75,315 5 10
5. Bills Payable			1,25,46,769 13 4
6. Bills for Collection being Bills Receivable as per Contra:—			
(i) Payable in India		4,13,02,194 7 3	
(ii) Payable outside India		1,23,91,968 5 10	
			5,36,94,162 13 1
7. Other Liabilities:—			
Branch Adjustments			
Amounts owing to Subsidiary Companies		3,72,77,270 7 3	
Unclaimed Dividends		20,39,458 9 11	
Rebate on Bills Discounted		8,00,632 7 9	
... ...		99,905 9 3	
			4,02,17,267 2 2
8. Acceptances, Endorsements and other obligations as per Contra			2,32,62,302 5 11
9. Profit and Loss Account :—			
Balance as per Balance Sheet as at 31st December, 1952		42,39,354 9 9	
Less—Final Dividend at the rate of 8% paid for the half-year ended 31st December 1952		25,16,340 0 0	
		17,23,014 9 9	
Profit for the year 1953		76,51,363 11 5	
		93,74,378 5 2	
Less—Ad-interim Dividend paid for the half-year ended 30th June 1953 at the rate of 6 per cent i.e. Rs. 1/8 per Share ...	18,87,255 0 0		
Amount transferred to Bank's Investments ...	20,00,000 0 0		
Amount provided for Taxation	6,50,000 0 0		
Amount provided for Bonus to Staff	13,00,000 0 0		
		58,37,255 0 0	
10. Contingent Liabilities :—			
Claims against the Banking Company not acknowledged as debts Rs. 11,05,722-9-2.			35,37,123 5 2
Money for which the Banking Company is contingently liable Rs. 32,56,267-8-0 on Investments in shares of Joint Stock Companies and Banks. And Rs. 12,38,251-2-8 against Letters of Guarantee on behalf of constituents.			
Liability on Bills of Exchange rediscounted $12,360.00 of which $5,387.83 upto 12th February, 1954 have run off. And on Inland Bills of Exchange rediscounted Rs. 6,544-12-0, which have fully run off			
Liability on account of outstanding Forward Exchange Contracts Rs. 79,05,510-7-11.			
Total Rupees ...			1,43,48,02,546 15 6

PROPERTY AND ASSETS

	Rs. a. p.	Rs. a. p.	Rs. a. p.
1. Cash :—			
Cash in hand and with Reserve Bank and Imperial Bank (including foreign currency notes)			13,79,13,606 12 11
2. Balances with other Banks :—	on Current Accounts	on Deposit	
	Rs. a. p.		
(i) In India ...	15,27,108 15 11		15,27,108 15 11
(ii) Outside India ...	1,99,42,615 11 5		1,99,42,615 11 5
			2,14,69,724 11 4
3. Money at Call and Short Notice			1,00,50,284 10 7
4. Investments : (at Book Value)—			
(i) Securities of the Central and State Governments and other Trustee Securities			50,82,35,380 0 1
Face Value 52,11,35,206 4 11 Market Value 47,69,16,709 6 6			
Treasury Bills of the Central and State Governments			.....
(ii) Shares :	*Fully Paid*	*Partly Paid*	
	Rs. Rs. a. p.	Rs. a. p.	
(a) Preference	1,05,72,891 11 8	2,47,975 0 0	
(b) Ordinary	2,31,69,298 1 2	22,93,953 5 10	
(c) Deferred	9,55,754 14 3	...	
(d) Other Classes	67,798 12 0	...	
	3,47,65,743 7 1	26,41,928 5 10	
Market Value		3,74,10,848 15 2	3,74,07,671 12 11
(iii) Debentures or Bonds			84,81,886 5 10
Face Value 87,02,500 0 0 Market Value 84,82,296 4 0			
(iv) Other Investments :			
(a) Pakistan Loans ...		2,60,56,713 13 3	
(b) Foreign Securities ...		9,84,375 0 0	
(c) Other Municipal Debentures		42,83,933 0 9	
			3,13,25,021 14 0
Face Value 3,22,68,999 15 7 Market value 3,13,28,592 0 10			
(v) Gold			58,54,49,960 0 10
			.....
5. Advances :—			
(Other than bad & doubtful debts for which provision has been made to the satisfaction of the auditors).			
(I) Loans, Cash Credits, Overdrafts etc.			
(i) In India		44,82,81,585 10 1	
(ii) Outside India		4,16,05,944 5 3	
			48,98,87,529 15 4
(II) Bills Discounted and Purchased :			
(i) Payable in India ...		7,97,16,748 8 3	
(ii) Payable outside India ...		1,35,43,440 5 4	
			9,32,60,188 13 7
PARTICULARS OF ADVANCES : See Separate Statement appended.			58,31,47,718 12 11
6. Bills Receivable being bills for collection as per Contra —			
(i) Payable in India			4,13,02,194 7 3
(ii) Payable Outside India			1,23,91,968 5 10
			5,36,94,162 13 1
7. Constituents' Liabilities for Acceptances, Endorsements and other obligations per Contra			2,32,62,302 5 11
8. Lands and Buildings :—			

	Bank Premises Rs. a. p.	Investment in Properties Rs. a. p.	Non-Banking Assets acquired in satisfaction of claims Rs. a. p.
Cost as per last Balance Sheet	77,73,556 12 1	38,74,554 11 1	10,67,387 1 8
Less—Cost of Properties sold during the year	.....	.....	21,574 3 9
	77,73,556 12 1	38,74,554 11 1	10,45,812 13 11
Add—Cost of Additions made during the year	.....	837 8 0	9,774 1 6
Cost of Properties purchased or taken over during the year	1,83,952 8 0	.....	5,000 0 0
	79,57,509 4 1	38,75,392 3 1	10,60,586 15 5
Less—Amount written off	10,00,000 0 0	15,00,000 0 0	2,08,624 15 8
	69,57,509 4 1	23,75,392 3 1	8,51,961 15 9
(Further Provision in Sinking Fund as per Contra)			1,01,84,863 6 11
9. Furniture & Fixtures : as per last Balance Sheet			61,45,841 1 4
Add—Additions less Sales made during the year			4,75,713 14 4
			66,21,554 15 8
Less—Amount written off to date for Depreciation			37,48,671 0 10
10. Other Assets :—			28,72,883 14 10
E.P.T. Deposit with Government under Section 10 of the Finance Act. 1942			4,65,974 0 0
Shares of the Central Bank Executor and Trustee Co., Ltd., at Cost			9,99,000 0 0
Shares of the Depositors' Benefit Insurance Co., Ltd. at Cost			2,48,500 0 0
Interest accrued on Investments			29,78,077 12 5
Silver			.....
Stamps, Stationery, Stock of Home Savings Safes and Safe Deposit Boxes			20,65,487 9 9
			67,57,039 0 2
Total Rupees ...			1,43,48,02,546 15

THE CENTRAL BANK OF INDIA LIMITED—*Cont'd.*

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE	Rs. a. p.	Rs. a. p.
1. Interest paid on Deposits, Borrowings, etc. ...		1,55,43,904 3 10
2. Salaries and Allowances at Head Office and Local Branches	54,58,224 4 1	
Salary and Allowances to Managing Director Rs. 1,13,787-13-0		
Salaries and Allowances at Upcountry Branches ...	1,55,83,165 14 8	
Contributions to Provident Fund	12,18,472 5 1	
		2,22,59,862 7 10
3. Directors' Fees and Allowances	63,280 0 0	
Committee Members' Fees and Allowances	11,395 0 0	
		74,675 0 0
4. Rent, Taxes, Insurance, Lighting, etc.		23,68,201 15 1
5. Law Charges		1,83,540 12 0
6. Postage, Telegrams and Stamps		7,96,414 1 1
7. Auditors' Fees		94,000 0 0
8. Amount transferred to Sinking Fund on Banking Company's Property	86,206 13 5	
Repairs to Banking Company's Property	27,587 1 0	
Other Charges on Banking Company's Property ...	3,43,544 1 10	
Depreciation on Furniture, etc.	2,97,788 8 3	
		7,55,128 8 6
9. Stationery Printing and Advertisement etc.		14,12,528 12 11
10. Loss from sale of or dealing with non-Banking Assets		...
11. Other Expenditure		...
12. Balance (Net Profit) subject to Taxation		76,51,363 11 5
Rupees ...		5,11,39,619 8 8

INCOME (less Provision made during the year for bad and doubtful debts and other usual or necessary provisions).	Rs. a. p.
1. Interest and Discount	4,19,90,869 5 5
2. Commission, Exchange and Brokerage	80,94,513 2 1
3. Rent on Bank's Premises (excluding Rent on Premises used by the Bank)	4,92,029 14 4
4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)	2,75,000 0 0
5. Net Profit on revaluation of Investments, Gold & Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)	...
6. Income from non-Banking Assets and profit from sale of or dealing with such Assets	2,75,667 4 10
7. Transfer Fees	11,539 14 6
Rupees ...	5,11,39,619 8 8

Note :—Remuneration received by Directors for their own use from other Companies by virtue of nomination by the Bank on the Board of other Companies amounted to Rs. 400/- during the year.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Central Bank of India, Ltd., as at the 31st day of December, 1953 and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the audited Returns of 68 Branches and the authenticated Returns of the Pay Offices and other Branches, and report that :—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory ;

(b) The transactions of the Bank which have come to our notice have been within the powers of the Bank ;

(c) The Returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit ;

(d) In our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law ;

(e) Such Profit and Loss Account shows a true balance of profit for the year ;

(f) Such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Bank ; and

(g) In our opinion, books of account have been kept by the Bank as required by Section 159 of the Indian Companies Act 1913.

A. F. FERGUSON & CO.,
Chartered Accountants.

S. B. BILLIMORIA & CO.,
Chartered Accountants.

Bombay, 26th February, 1954.

PARTICULARS OF ADVANCES	Loans Cash Credits, Overdrafts, etc. Rs. a. p.	Bills Discounted and Purchased Rs. a. p.	Total Advances Rs. a. p.
(i) Debts considered good in respect of which the banking company is fully secured.	43,43,61,968 2 9	5,26,95,575 6 0	48,70,57,543 9 5
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security, as under :— (a) Debts due on joint and Several Pro-notes, Rs. 2,48,20,938 8 1 (b) Debts due on Temporary overdrafts, cash credits and single Pro-notes, etc. Rs. 2,06,14,370 2 9	4,54,35,309 10 10	1,55,60,081 12 0	6,09,95,390 7 2
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	1,00,90,253 1 9	2,50,04,531 10 7	3,50,94,784 12 4
(iv) Debts considered doubtful or bad, not provided for ...	...	...	...
Total Rs. ...	48,98,87,529 15 4	9,32,60,188 13 7	58,31,47,718 12 11
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons.	10,20,533 12 3	2,897 5 0	10,23,431 1 3
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members.	1,27,17,764 3 3	1,08,175 15 0	1,28,25,940 2 3
(vii) Maximum total amount of advances including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons.	10,79,779 0 1	5,330 11 6	10,85,109 11 7
(viii) Maximum total amount of advances including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members.	1,57,68,590 4 1	74,498 13 8	1,58,43,089 1 9
(ix) Due from banking companies.	49,23,906 7 9	16,02,239 12 3	65,31,146 4 0

H. P. MODY *Chairman.*
DINSHAW D. ROMER, D. M. KHATAU, C. H. BHABHA, M. M. AMERSEY, C. P. WADIA } *Directors*

H. C. CAPTAIN ; *Managing Director.*
N. K. KARANJIA ; *Manager, Branches.*
F. C. COOPER ; *Secretary.*
K. B. PASTAKIA ; *Accountant.*

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THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

MR. V. A. GRANTHAM'S REVIEW

Extracts from the statement by the Chairman Mr. Vincent Alpe Grantham, on the Report and Accounts for the year ended 31st December, 1953.

The Net Profits for the year amount to £693,798 a decrease from those of last year of £4,984. I have referred in recent years to the general deterioration in working conditions in almost every Eastern country in which the Bank operates and have stated that it would be foolhardy not to be prepared for some reduction in profits. These conditions have persisted during 1953 and there has also been a further rise in working costs. In the circumstances, therefore, I trust that the results achieved will be regarded as very satisfactory. We paid an interim dividend in October last of 7% less Income Tax, absorbing £134,750, and it is proposed that, out of the balance now available, a final dividend of 7% less Income Tax, should be paid, costing £134,750 making the total distribution for 1953 14%. It is probably unnecessary to remind stockholders that these dividends are paid upon an increased capital. We propose to repeat the allocations made in each of the past three years to the Pension Fund and Widows' and Orphans' Fund of £125,000 and £20,000 respectively. We have again applied £200,000 towards writing down Bank Premises and Furniture Account. It is proposed to transfer £75,000 to Contingencies account and to carry forward to next year the slightly increased balance of £403,513. I trust the stockholders will approve of all our proposals.

In certain countries the economic outlook is undoubtedly better. In others there is a more settled political outlook. Some countries have still a very difficult road to travel but they may have passed through the worst of the storm. It is the position of Japan that causes me more concern than that of any other country for it is well to recognise that her well-being is vital to South East Asia as a whole.

Speaking very generally I think we may all have to work harder for less profit but I believe that the possibilities of making profits, even if smaller profits, are more assured than they were. We must always be prepared for the natural emergence of nationalism but on the whole those countries in which we work are realistic in their outlook and we can be grateful for the friendly relationship that exists between us and their governments.

Last year I emphasised the importance to India's future of the Five-Year Development Plan, first drawn up in 1951, and finally endorsed by the Indian government in December, 1952. The country's most immediate economic problem is the necessity for an expanding production of foodstuffs to meet the needs of an ever-increasing population, and with this in view a substantial proportion of the investment proposed under the Five-Year Plan is being devoted to agricultural development by such means as irrigation and improved methods of husbandry. The census authorities have recently estimated that at the present rate of increase India's population, now approximately 360 million, will reach some 450 million by 1969. Although this estimate is based upon assumptions which may be modified in the intervening years, it is clear that the continued growth of the population underlines the urgent necessity for rapid economic development in India.

The Plan and the Private Sector

The Five-Year Plan envisages a considerable expansion in the private sector of the Indian economy and the problem of financing this projected development has recently been the subject of investigation by a government committee. Save only for the statutory reserves which we are required by the Reserve Bank of India to maintain, we already fully utilise our local resources in financing India's foreign trade and in providing finance for jute and cotton mills, tea estates and other export industries. The whole of our business is based on liquidity and therefore we are not in a position to provide long-term finance. I am sure that it is essential to the stability of the Indian economy that commercial banks should continue to function on strictly orthodox lines.

During the early part of 1953 an upward movement in wholesale prices caused some uneasiness, but the rise had run its course by August and since then prices have fallen steadily. The reaction was partly due to seasonal influences, but was nevertheless welcome, particularly in respect of food prices. It is pleasing to report that during the past year the food situation has shown marked improvement and, with crop prospects favourable, grain imports should be much smaller in 1954. Food crops were larger in 1953, mainly on account of a good monsoon, but also because the acreage sown with grain had been increased following the fall in price of cotton and jute. With increased supplies of food available the authorities have been able to make progress in dispensing with rationing and in abolishing price controls.

India continues to have a trade deficit, but this was more than offset in the first half of 1953 by invisible items such as foreign aid, so that the country's balance of payments was favourable. Towards the end of last year India's gold and exchange reserves had risen above the level at which they had stood at the end of 1952, an encouraging sign of growing economic strength, but it should be remembered that the improved food situation within the country, which had the effect of reducing food imports, helped to conserve external currency reserves. Furthermore, investment in the public sector of the Five-Year Plan has so far made slower progress than originally planned and to that extent the external reserves have been utilised less than expected. Under the circumstances there is likely to be an expansion of imports on private account during the present year, but this will doubtless take the form of capital rather than consumer goods.

The staple Indian industries have derived benefit from the progress of the Five-Year Plan and from the improvement in business which became apparent late in the year following a period of some difficulty. The government found it necessary to assist the cotton industry by an adjustment of customs duties and by the end of the year sales, both at home and abroad, had improved and stocks had been reduced. It is probable, however, that following the recent Anglo-Japanese payments agreement Indian textiles may be expected to meet Japanese competition in a number of overseas markets.

The jute industry too, was stimulated by the abolition or reduction of export duties during the course of the year and prospects are reasonably favourable for 1954, provided that supplies of raw jute are adequate to meet current demand at reasonable prices. Present indications are that supplies of raw jute during the current season will be sufficient to satisfy world demand. Meanwhile, at the end of 1953 stocks of jute goods in India were lower than at any time during the previous twelve months, while foreign demand had improved considerably.

The situation of the Indian tea industry has greatly improved and the voluntary restriction of output scheme contributed considerably to this improvement although, in fact, whilst the scheme remained in force, no regulation has had to be brought into practice because there was a shortfall in crop, due to climatic conditions. Only some four-fifths of the producers in Northern India participated in the restriction scheme, but the existence of such a scheme has had beneficial results and the industry has decided to retain crop regulation as a permanent measure. There is no intention, however, of attempting to secure a high price level by creating an artificial scarcity of tea. Prices have been remunerative and demand in Great Britain and the major overseas tea markets has increased.

After an unpromising period at the beginning of 1953 Indian trade and industry recovered the lost ground in the second half of the year. Following two good harvests and with adequate exchange reserves in hand economic prospects seem reasonably favourable and it is to be hoped that substantial progress will be possible in implementing the Five-Year Plan on which India's future is so vitally dependent.

The Chartered Bank of India, Australia and China.

BALANCE SHEET, 31ST DECEMBER, 1953.

	£	£	1952 £
Capital—			
Stock authorised and issued		3,500,000	3,000,000
(There is under the Charter a reserve liability of the Stockholders equal to the amount of Stock issued).			
Reserve Fund		5,000,000	5,000,000
Profit and Loss Account		403,513	399,215
		8,903,513	8,399,215
Current and other Accounts, including Reserves for Contingencies, Taxation on profits to date and Exchange Adjustments		147,925,300	160,603,784
Fixed Deposits		17,112,467	19,479,617
Notes in Circulation against Security per contra		2,765,064	2,564,308
Bills Payable		925,585	1,372,229
Deposits by Nominee Subsidiaries		381	381
Deposit by Trustee Subsidiary		10,448	13,042
Proposed Final Dividend, less Income Tax		134,750	141,750
Acceptances, including undertakings to accept, on account of Customers		9,184,870	15,935,514
		178,059,285	200,115,625

	£	£	1952 £
Current Assets—			
Cash in Hand, at Call and at Bankers		31,405,231	31,787,819
Government and other Securities at Market Value—			
Quoted on London Stock Exchange	45,323,206		53,243,093
Quoted on Overseas Stock Exchanges	10,330,709		9,714,972
Dominion Government and other Securities at Local quotations	3,133,490		3,342,070
		58,787,405	66,300,135
Hongkong Government Certificates of Indebtedness for surrendered coin lodged against Note Issue	929,278		929,278
British Government Securities at Market Value (Quoted on London Stock Exchange) lodged against Note Issue	1,750,000		1,741,250
		2,679,278	2,670,528
Bills of Exchange, including United Kingdom, Colonial and Foreign Treasury Bills		11,234,845	15,110,157
Advances to Customers and Other Accounts		67,248,879	69,247,953
Balance of Remittances, Drafts, etc., in Transit between Head Office, Branches and Agencies		3,587,086	4,832,865
Liability of Customers for Acceptances, including undertakings to accept, per contra		9,184,870	15,935,514
		184,217,594	205,884,971
Fixed Assets—			
Subsidiaries—Shareholdings at cost—			
Allahabad Bank, Limited—37,760 Ordinary Shares of Rs. 100 each of which 14,680 are fully paid and 23,080 are paid up to the extent of Rs. 50 per share	749,510		747,905
The Chartered Bank (Malaya) Trustee Limited— 20,000 Shares of Straits $10 each, $5 paid	17,500		17,500
Nominee Companies	381		381
The net assets of the Nominee Companies amount to £381, represented by deposits with the Bank, per contra.			
	767,391		765,786
Bank Premises and Furniture, at cost less amounts written off	1,961,313		1,845,520
Trade Investment, representing Property, at cost less amounts written off	16,500		18,563
		2,745,204	2,629,869
		£186,962,798	£208,514,840

NOTES :—

(1) There are contingent liabilities on Bills re-discounted, £6,591,381 (1952, £3,061 868) (of which £5,338,603 has run off at 1st March, 1954) and commitments in respect of Confirmed Credits, Forward Exchange Contracts and Guarantees, including Guarantees to Government Departments in India in respect of which securities valued at £294,562 (1952, £184,510) have been deposited with the Reserve Bank of India.

(2) Contracts for outstanding capital expenditure on premises amount to approximately £365,000 (1952, £224,000).

(3) Assets and Liabilities in foreign currencies have been converted into sterling at approximately the rates of Exchange ruling on 31st December, 1953.

(4) Under Part III of the Eighth Schedule to the Companies Act, 1948, the Bank is exempted from showing the aggregate amount of its reserves and the movements therein.

H. F. MORFORD, *Deputy Chief General Manager.*
D. STEWART, *General Manager.*
W. H. CARRICK, *Chief Accountant.*

V. A. GRANTHAM, *Chairman.*
J. L. MILNE, *Deputy Chairman.*
C. R. CHERRY, *Director.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

	£	£	1952 £
Allocations—			
Amount written off Bank Premises		200,000	200,000
Officers' Pension Fund		125,000	125,000
Widows' and Orphans' Fund		20,000	20,000
Contingencies Account		75,000	100,000
		420,000	445,000
Dividends Paid and Proposed, less Income Tax—			
Interim 7% paid 2nd October, 1953	134,750		110,250
Final 7% proposed	134,750		110,250
14%		269,500	220,500
Centenary Bonus of 2%		—	31,500
Balance Proposed to be Carried Forward		403,513	399,215
		£1,093,013	£1,096,215

	£	1952 £
Balance Brought Forward from 31st December, 1952	399,215	397,433
Profit, after providing for taxation and after making allocations to Contingency Accounts, out of which Accounts full provision has been made for diminution in value of assets	693,798	698,782
	£1,093,013	£1,096,215

NOTES :—

(1) The aggregate emoluments received by the Directors for their services amounted to £19,456 (1952, £19,050). In addition pensions aggregating £1,250 (1952, £454) were paid to former Directors.

(2) The nominee subsidiaries do not trade and their accounts show neither profit nor loss.

REPORT OF THE AUDITORS

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the bank so far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from branches which have not been visited by us. We have examined the annexed balance sheet and profit and loss account of The Chartered Bank of India, Australia and China, which are in agreement with the books of account and returns as aforesaid. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1948, in the manner so required for banking companies, and, on the basis indicated in Note (4) on the balance sheet, such balance sheet gives a true and fair view of the state of the bank's affairs as at 31st December, 1953, and the profit and loss account gives a true and fair view of the profit for the year ended on that date.

We have also examined the annexed accounts of the subsidiaries, Allahabad Bank, Limited and The Chartered Bank (Malaya) Trustee Limited, which have not been audited by us. Subject thereto in our opinion such accounts have been properly prepared in accordance with the provisions of the Companies Act, 1948, so as, in conjunction with the accounts of the bank as audited by us (which include particulars regarding Nominee Companies), to give on the basis mentioned above a true and fair view of the state of affairs as at 31st December, 1953, and of the profit for the year ended on that date of the bank and its subsidiaries so far as concerns stockholders of The Chartered Bank of India, Australia and China.

DELOITTE, PLENDER, GRIFFITHS & CO.
W. A. BROWNE & CO.
Auditors.
Chartered Accountants.

LONDON, 3rd March, 1954.

Finance in India & Abroad

THE MONETARY ASSUMPTIONS OF THE REVISED PLAN

CHANNELLING CREATED MONEY

By R. M. Mitra

THE present five-year plan is intended to operate as the first stage in a continuous plan which is divided into different stages for the purpose of ensuring periodical reviews and facilitating smooth execution. The first stage has been more than half completed and the second stage is reported to be in course of preparation. It is appropriate that the principles underlying, and the targets of, the first plan should have been subjected to re-examination, and that the progress achieved so far should have been reviewed with a view to necessary deflection or quickening of the subsequent steps of the plan. In the course of such re-examination and review, it has been found necessary to increase the planned outlay of Rs. 2,069 crores to Rs. 2,244 crores, and to enlarge the scope of deficit financing beyond that outlined in the plan.

The first five-year plan was proposed to be financed by funds made available from (i) current revenues of the Centre (Rs. 160 crores) and the States (Rs. 408 crores); (ii) revenues of the Railways (Rs. 170 crores); (iii) public loans floated by the Centre (Rs. 36 crores) and the States (Rs. 79 crores); (iv) small savings (Rs. 270 crores); and (v) miscellaneous sources (Rs. 135 crores). The gap of Rs. 811 crores was expected to be covered by drawing on external resources and external assistance and by resort to further measures of internal taxation and borrowing. External assistance to the extent of Rs. 156 crores received up to 1952 was applied towards meeting this gap of Rs. 811 crores, and it was contemplated that sterling resources would be utilised to provide Rs. 290 crores. The remaining Rs. 365 crores was left to be met by exploring additional sources of revenue, internal borrowing and external assistance.

The above programme embraces activities in the public sector. The plan does not present any detailed programme relating to the private sector, except to a certain extent in respect of industrial development. It is estimated that Rs. 613 crores will be required for financing factory establishments in the private sector, of which Rs. 383 crores will be employed in expanding, modernising and replacing plant and machinery, Rs. 150 crores in working capital and Rs. 80 crores in meeting current depreciation not covered by normal income-tax allowances. It is also calculated that these requirements will be met by Rs. 200 crores being provided by the ploughing back of profits of industrial concerns, Rs. 80 crores by foreign investments, Rs. 90 crores by new issues of shares and securities, Rs. 5 crores by State assistance, Rs. 20 crores by Industrial Finance Corporations Rs. 60 crores by refunds of Excess Profits Tax deposits and Rs. 158 crores by banks and other sources of short-term finance.

The other important assumptions of the plan bearing on money and the related function of credit were as follows: (a) The national income, assessed at Rs. 8,710 crores for 1948-49 on the basis of the estimates of the National Income Committee, will by 1955-56 mount to Rs. 10,000 crores, accounted for by a rise in mining and industrial output from Rs. 1,500 crores to Rs. 1,820 crores, in agricultural output from Rs. 4,150 crores to Rs. 4,880 crores, and in the value of distributive and other forms of tertiary services from Rs. 3,080 crores to Rs. 3,340 crores, partly offset by net loss of Rs. 40 crores in income earned from abroad. (b) Some amount of credit creation in the private sector "in anticipation of the increase in production and the availability of genuine savings" will have to be undertaken. (c) "The process of economic development" may necessitate changes in the "organisation and structure" of the banking system. (d) Deficit financing in the public sector should not be expected to provide "the elasticity in money supply which must really come through the credit system".

Development by Deficit

The Finance Minister, presenting his budget for 1954-55 in Parliament, indicated that though the sources of finance on which the plan depended have not behaved according to expectations, the demands of national development make it necessary to expand the remaining portion of the plan. It is regarded as a consequential necessity that every available source of finance should be fully explored and that the extent and scope of deficit financing should be widened and even designed to provide "elasticity in money supply" so that the level of industrial production already reached in the private sector may be sustained. Meanwhile, a committee headed by Mr. A. D. Shroff has been appointed to consider the means of raising adequate finance to promote industrial development as envisaged in the plan.

Expediency and theory have combined to blur the distinction between a competitive economy and a controlled economy in the private sector. Continued and increasing lack of perception of such distinction has, in turn, led to propagation of bolder ideas about the State's rôle in the economic field. The great national plan of development which was inaugurated in 1951 proceeds on the unreserved assumption that private enterprise is a method of economic activity which may be abandoned without regret in favour of public enterprise if the necessities of planned development so warrant. It is perhaps not unnatural that when old structures give away and traditional patterns change, the urge to live tends to sanctify a temporary measure of adjustment into an economic principle of enduring value. These are periods when theories violently collide and the need for calm appraisement of a contemplated action is forgotten. Nevertheless, it is on such occasions, more than ever, that passionate contentions over theories or faiths in economic doctrines should be quietened, and practical evaluation of likely results of possible measures should be undertaken.

In view of the policy enunciated by the authorities, let it be assumed that it is expedient to permit deficit financing not only for the well-accepted purpose "compensatory spending" but also for the wider purpose of general economic development, and that nation-wide development necessitates deliberate "creation of money" which, it may even be conceded, is a normal economic function (e.g. as when labour is paid before production rolls off the line and is sold). But the granting of the expediency or relative necessity of such measures of deficit financing or money-creation does not make it prudent to ignore the problems which may arise if money released by deficit financing fails to flow into channels of production and distribution, and if money specially created to serve essential economic functions fails to flow back to its point of origin when its specific purpose of production and consumption ceases to operate. The normal possibility of an economic operation failing or being misdirected is aggravated when vast and new fields are trodden and explored in pursuance of blue-print programmes; and the undesirable consequences of increased money failing to be backed by increased production, therefore, acquire more than a normal incidence. Again, the tradition of money being held by large sections of people in the form of legal tender makes it difficult, if not impossible, for the authorities in India to influence its backflow either when its contraction is needed because of failure of intended corresponding production, or when its fresh use is needed to serve renewed and repeated cycles of production and distribution.

Disproportionate Public Investment

According to "national budgeting" as formulated in the plan, saving will accumulate at 5 percent of the present level of national income plus 20 percent of the additional income. As national income will reach the target figure of Rs. 10,000 crores by gradual stages over the five-year period of the plan, the total resources available internally for savings and investments during the plan period may be calculated at about Rs. 2,700 crores. It will appear from the figures given above that the public sector will absorb Rs. 1,258 crores out of the available savings, leaving about Rs. 1,450 crores for investment in the private sector. In terms of the assumptions of the plan, industrial development (as represented by factory establishments) in the private sector will receive out of the balance of savings, Rs. 200 crores in the form of profits of industrial concerns and Rs. 90 crores in the form of new issues. There will thus remain about Rs. 1,160 crores further to be mobilised both to fill part of the gap in the five-year plan for the public sector, and to serve the remaining needs of the private sector. If no State-sponsored plan were brought into operation the total saving utilised for the pre-plan level of activities in the public sector would amount to Rs. 1,110 crores (on the basis of 1950-51 figures) over a five-year period, leaving about Rs. 1,140 crores for the private sector as against Rs. 1,160 crores under the impact of the plan.

It seems, therefore, that investments in the wide areas of the private sector outside the operative scheme of the plan (but comprised in national income) may be sufficient only for the pre-plan level of activities. So far as finance for the carrying on of current processes of production and distribution in these regions of the private sector is concerned, however, it seems that there may be a comparative abundance of money, because money representing investments in both the public and private sectors will come back into the stream of money supply which will be further swollen by deficit finance now proposed to be extended to Rs. 600 crores. The pre-plan money supply of Rs. 1,800 crores is, therefore, likely to be increased by about 33 percent as against the estimated rise in national income of about 11 percent, thus creating an inflationary margin of 22 percent.

Now, it is presumed in the plan that the output of small enterprises will account for Rs. 1,060 crores of the total industrial output of Rs. 1,820 crores, and that commerce and transport will contribute Rs. 1,870 crores to the total value of Rs. 3,340 crores assigned to tertiary services. The possibility of inadequate investment in these regions together with disproportionately large investment in the public sector and an unregulated weight of money supply seems, therefore, calculated to engender unproductive activities in the field of small enterprises and speculative activities in the field of commerce and other forms of tertiary services, accompanied by alternating spells of false buoyancy and pronounced depression.

It has been suggested that if savings are further mobilised for the public sector the possibility of "created money" generating unproductive and speculative activities or resulting in inflationary spirals, will be greatly minimised. It has also been hoped that increased imports will bring about healthy elimination of surpluses of internal money,

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LB/G/54—1954

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Violating Railway Rules and ignoring safety measures, passengers often carry explosives and inflammable articles as personal luggage. Such practice is known to have started fires in compartments, causing loss of life.
It is not only strictly against the Railway Act to carry explosives and inflammable articles as personal luggage but it is against your own safety.
Explosives and Inflammable Articles cannot be carried as Luggage in Compartments or Brake Vans under any circumstances.
EASTERN RAILWAY

The Central Bank of India, Ltd.
(Incorporated in India, Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	Rs.	6,30,00,000
Issued Capital	Rs.	5,77,50,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	Rs.	118,19,74,654

DIRECTORS :
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau Esqr., Cooverji Hormusji Bhabha, Esqr., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., H. C. Captain, Esqr., (Managing Director).
Branches and pay Offices throughout India, Pakistan, Burma and London.
London Branch :—159, Fenchurch Street, London. E.C.3
New York Agents :—The Guaranty Trust Co., of New York. The Chase National Bank of the City of New York.
Banking Business of every description transacted on terms which may be ascertained on application.
LOCAL BRANCHES :
Calcutta—33 Netaji Subhas Road, Barabazar—71, Cross Street. Bhowanipore—8A, Russa Road, Hatkhola —100 Sova Bazar Street. New Market—10, Lindsay Street. Shambazar—133 Cornwallis Street. Howrah—Metropolitan Insurance Building, Grand Trunk Road.
Branches in West Bengal :—Asansol, Bankura, Burdwan Jalpaiguri, Kalimpong, Raiganj and Siliguri.
Branches in East Pakistan :—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur
Branches in Orissa :—Sambalpore.

The double punch of ICA

"LICENSED UNDER "SHELL" PATENTS"

(IGNITION CONTROL ADDITIVE)

A short story of the greatest petrol development in 32 years: How it solves two problems that had everybody beaten.

A little over a year ago it looked as if motor car engine manufacturers were running hard up a dead-end street. The more horse-power they added to their engines, the more it seemed to simmer away after a modest few thousand miles of driving.

In 1946 the maximum horse-power in mass-produced cars was 150; by 1953 it had been boosted to 210. In order to make that gain, engine makers had raised compression ratios from an average of 6.5:1 to an average of 7.5:1. The tighter they compressed the fuel gas in the cylinder, the more power they obtained.

Fine. But higher compression ratios demand higher anti-knock qualities in petrol. In spite of improved refining methods, the whopping demands for higher octane fuels could be met only by adding more tetraethyl lead—almost 40% more between 1946 and 1953.

And that's where the trouble really started. Thirty-two years before tetraethyl lead had solved the problems of knocking in petrol. By 1953 it was apparent to everybody in the business that TEL, the anti-knock hero—along with more critical engines—had raised a couple of other problems that had not been there before.

1. Spark Plug Fouling. Lead deposits on spark plug porcelains act as conductors and short-circuit the plugs. Results: no spark to the affected cylinder; waste of the fuel/air mixture; loss of power; uneven performance; end of plug's usefulness.

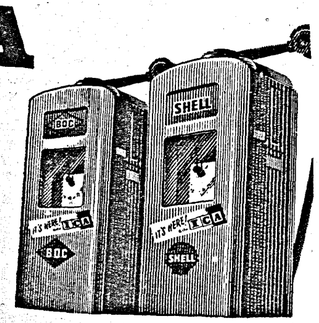
2. Pre-ignition. Lead deposits in the combustion chamber, mixed with other deposits left by burning fuels, heat up rapidly and sometimes ignite the fuel/air mixture before the spark gets a chance to do its job. Results: the jittery vibration known as "wild ping"; loss of power; petrol waste; uneven performance.

Both these problems had everybody beaten until Shell developed the additive tricresyl phosphate to cope with spark plug fouling in aeroplane engines. It worked by making the lead deposits non-conductive. It works now in motor car engines as nothing has ever worked before:

1. I.C.A. stops pre-ignition
2. I.C.A. stops spark plug fouling

That is the story of I.C.A. (Ignition Control Additive)

Fill up and feel the difference with I·C·A



especially if (as the authorities propose) deficit financing is limited to available sterling balances.

Savings and Infructuous Investments

It is necessary here to appreciate that, in the last analysis, money is neither savings nor wealth or income, but is only a mechanism used to operate productive and distributive processes. A distinction is often made between "savings" and "cash" on the one hand, and between "consumer goods" and "investments" on the other hand. It may be useful, however, to remember that investments acquire value only if they produce goods which are sold at prices covering cost and normal rates of profit, and that savings diminish in value if investments lose value. It should also be realised that savings do not constitute a separate class of "money" but that the same money flows in and out the channels of "savings" and "cash" (or current transactions). If, therefore, investments in the public sector do not fructify in the private sector, saving will in fact suffer in value and create distress. Such suffering may sometimes appear only in the form of loss of purchasing power of money and not of loss in the monetary content of savings, especially if savings are lent to the public sector; but the distress caused by loss of investments and accompanying disturbance of economic equilibrium will not be less severe simply because savings may continue to be measured by an unreduced quantity of monetary units. It is true that disturbances of equilibrium may take place even if there is no special creation of money and that acute phases of inflation or depression are accompanied by and perhaps caused by high or low velocity of money, more often than by increased or decreased quantity of money. But, the fact remains that the larger the quantity of money straying outside conservative influences of prudent economic control, the greater the scope for irrational changes in the velocity or movement of money, especially if money fails to find productive outlet in purposeful production and distribution.

External Resources and Internal Money

As regards the use of the instrument of import surplus for steadying internal money supply, while this may be a helpful remedy if deficit finance fails to achieve its object of expanded production, the problems of financing repetitive processes of production and distribution will appear in a new shape if deficit finance, instead of miscarrying, really succeeds in fulfilling its purpose and if money supply is still determined by expansion or contraction of deficit-finance-money in the course of an export-surplus or import-surplus. It may also be observed that though external resources will both influence and be influenced by the availability of an export or import surplus, it does not help fruitful and timely utilisation of imports or exports if internal money supply is directly related to the size of external resources.

It is further to be observed that the avowed intention of using sterling balances as a measuring rod for deficit finance seems to have created some confusion. If the use of sterling balances is contemplated as a method of acquiring necessary foreign goods and services, creation of new internal money should not be directly involved; if, however, no purchase of foreign goods or services is intended, but release of new money against sterling balances is contemplated so that internal purchase of goods and services may be financed, creation of new money will *pro tanto* arise. In the former case the present sterling backing for the note issue will be drawn on and as commercial bills of the magnitude of Rs. 600 crores will not be available to replace foreign balances as cover for note issue, resort to fiduciary backing will be necessary, involving considerable damage to the strength and credit of the note supply. As regards the method of creation of new money against sterling balances for internal purchases, it seems that only about Rs. 100 crores out of the present total of Rs. 740 crores of sterling balances have not been utilised as backing for the note issue. Having regard to the course of India's exports and imports, it will be wide of the mark to expect that more than Rs. 200 crores of sterling balances may further be available as backing for the note issue.

It seems necessary, therefore, to devise a more dependable and resilient method of providing money for economic activities than that of manufacturing money and thrusting it down untried channels. In this connection it may be considered whether means should not be devised to bring money supply more under the influence of the competitive economy of the organised banking system so that "credit creation" if found necessary in "the process of economic development" may be a natural result of the automatic methods of "multiple" expansion or contraction of bank credit and yet be subjected to competent observation and appropriate control (based on studies of analyses of deposits and advances). The healthy influence which a properly organised and well-conducted banking system exercises toward restrained behaviour of money supply is illustrated by the position obtaining in countries like the U.S.A., Canada, Britain, Australia and South Africa.

It will be noted that though money supply and bank credit are as large (as 45 percent and 22 percent respectively of national income) in the U.S.A. as against less than 20 percent and 6 percent respectively in India, the inflationary course of money is less pronounced in the U.S.A. than in India, because notes in circulation account for only one-fifth and bank deposits for four-fifths of total money supply in the U.S.A., while notes in circulation represent two-thirds and bank deposits only one-third of money supply in India.

A SURPLUS BUDGET FOR PAKISTAN

MANY TAX CONCESSIONS ANNOUNCED

PAKISTAN'S Budget for 1954-55 shows a surplus of Rs. 2.31 crores, total revenue being estimated at Rs. 113.68 crores and total expenditure at Rs. 111.37 crores. No new taxation is proposed. On the contrary, the Finance Minister, Mr. Mohammed Ali, stated: "In view of the need to stimulate production and reduce the cost of living, I feel it necessary to give some relief in taxation. My first proposal is to reduce the import duty and excise duty on motor spirit by 8 annas per gallon to bring down the rates for passenger and goods transport. Secondly, I propose to reduce present taxation on coconut oil, copra and spices to 30 percent in order to bring down prices and thus afford relief to the common man as well as the industries that use them as raw materials. Thirdly, I propose to extend for one more year exemption of tea from export duty so that tea gardens may continue to benefit from prices at present prevailing in foreign markets. This will give smaller gardens the opportunity to rehabilitate themselves."

Other reliefs announced by the Finance Minister include readjustment of taxation on capital goods and machinery. All machinery, including capital goods and spare parts required for industrial use, will now be taxed at 5 percent but will be exempted from sales tax. A 20 percent rebate of import duty will now be granted on radio parts imported for assembly into radio sets in Pakistan, subject to compliance with certain conditions. Cloth which is printed, dyed or bleached in factories employing less than 20 workers has been exempted from excise duty leviable on the cost of these processes. The exemption limit of income liable to income tax will be raised from Rs. 3,600 to Rs. 4,200. Exemption from income tax in respect of life insurance premia and contributions to provident funds will now be available up to one-fifth of the total income, subject to a maximum of Rs. 8,000 as against the present limit of one-sixth and Rs. 6,000, respectively. Income tax and supertax exemption of investments in the share capital of approved industrial public companies will continue for another year subject to existing limits. Unilateral relief equal to 100 percent of Pakistan tax or foreign tax, whichever is lower, will be admissible to persons resident in Pakistan in respect of their double taxed foreign income. The exemption in respect of moneys brought from abroad has been extended for another year. There is no change in rates of income tax and supertax. Among other reliefs announced were a reduction in charges for telephone connexions and trunk calls and a reduction in the rate of money order commission from 2½ annas to 2 annas per Rs. 10.

A special initial depreciation of 25 percent will be allowed on buildings the construction of which is begun and completed at any time between 1st April, 1954, and 31st March, 1957, and which are used for residential purposes by industrial labour and other low-paid employees working in industrial undertakings. Expenditure on the construction and maintenance of schools and hospitals established for the benefit of employees and providing free educational and medical facilities will be deductible from business profits. Capital exemption on scientific research related to business carried on by a tax-payer is now deductible on a five-year basis. Provision is being made for the current deduction of such expenditure incurred on or after 1st April, 1954. The sales tax exemption limit of annual turnover in the case of cottage industries and small manufacturers is proposed to be raised from Rs. 36,000 to Rs. 60,000. Dealing with refugee taxes, the Finance Minister announced the removal of taxes on shops and advertisements. The rate of additional tax on dealers is being scaled down on sales between Rs. 1 lakh and Rs. 5 lakhs. Other taxes and duties imposed for the rehabilitation of refugees will continue for another year. The effect of all relief measures is estimated at Rs. 221 lakhs and will reduce the surplus to Rs. 10 lakhs.

The proposed concessions, according to the Finance Minister, are intended to afford relief to the lowest income group, small manufacturers and traders, to help cottage industries, stimulate savings, encourage scientific research and to promote labour welfare.

Defence expenditure in 1954-55 is estimated at Rs. 80 crores; the proposed U.S. military aid has not been taken into account since its size has yet to be determined. The revised estimates for 1953-54 show revenue at Rs. 107.92 crores and expenditure at Rs. 107.83 crores, leaving a surplus of Rs. 9 lakhs.

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR CREDIT

Wednesday, 17th March.

THERE is sustained demand for bank finance, particularly in the cotton and textile centres. There has been further demand for accommodation from sugar mills, although the crushing season is now drawing to a close. Money is tight in the interbank market, where the call rate quotes 2½%.

There has been more remittance this past week, but export bills are few and far between. The bill of exchange market will remain dull for some time now, until tea auctions and exports are resumed. The principal exchange rates are unchanged.

Bullion was dull last week with activity restricted either way. Silver gained fractionally from the previous week's level of Rs. 163 to Rs. 163-4 quoted today. The price continued unchanged at 73¾d. in London and at 85¼ cents in New York. Gold was a shade easier from Rs. 89 to Rs. 88-12 and the sovereign at Rs. 57-8 showed a decline of 4 annas.

* * * *

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday, 16th March, 1954. Total amount offered was Rs. 1,27,00,000. Tenders at Rs. 99-5-3 percent were allotted approximately 79 percent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Rs. 2-11-0 percent per annum. Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, 22nd March, 1954. Successful tenderers should make payment on Friday, 26th March, 1954. Other conditions are as usual. During the week ended 12th March, 1954, Government of India Treasury Bills for Rs. 4,26,75,000 were sold in favour of the Reserve Bank of India.

* * * *

Notes in circulation rose further by Rs. 3.43 crores to Rs. 1,194 crores according to the return of the Reserve Bank of India for the week ended 12th March, 1954, while the total note issue at Rs. 1,202.27 crores showed a fractional fall of Rs. 30 lakhs. Notes held in the Banking Department consequently diminished by Rs. 3.73 crores to total Rs. 8.27 crores. Deposits of the Government of India were up by Rs. 4.31 crores to Rs. 99.06 crores due to good tax collections, while other Government accounts were about Rs. 16 lakhs less at Rs. 21.51 crores. Balances of commercial banks increased by Rs. 1.95 crores to stand at Rs. 41.21 crores. Balances held abroad improved by Rs. 3.11 crores to Rs. 97.92 crores. Other loans and advances rose from Rs. 34.79 crores to Rs. 39.19 crores, of which advances to scheduled banks against usance bills increased from Rs. Rs. 11.40 crores to Rs. 16.40 crores. Investments fell by Rs. 34 lakhs to Rs. 70.96 crores. Ways and means advanced were shown at Rs. 2.01 crores (Rs. 1.47 crores).

* * * *

The statement of the position of Scheduled Banks for the week ended 5th March, 1954, discloses Demand and Time liabilities at Rs. 522.74 crores (Rs. 7.07 crores on account of borrowings from Banks) and Rs. 330.71 crores (Rs. 1.43 crores) compared with Rs. 520.70 crores (Rs. 6.44 crores) and Rs. 331.38 crores (Rs. 1.53 crores) respectively in the previous week. Cash has increased by Rs. 80 lakhs to aggregate Rs. 32.13 crores, while balances with the Reserve Bank have decreased by Rs. 1.52 crores to stand at Rs. 37.38 crores. There is a drop of Rs. 47 lakhs in investments to Rs. 318.76 crores. Advances and bills discounted at Rs. 527.60 crores reveal an increase of Rs. 6.19 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are in consequence, shown at 8.1 percent and 61.8 percent against 8.2 percent and 61.2 percent.

* * * *

The return of the Imperial Bank of India for the week ended 5th March, 1954, shows a fall of Rs. 47 lakhs in total deposits to Rs. 208.85 crores. Investments in Government securities are up by Rs. 16 lakhs to Rs. 79.74 crores, while other authorised investments are down by Rs. 6 lakhs to Rs. 10.48 crores. Loans, cash credits, and overdrafts have decreased by Rs. 64 lakhs to aggregate Rs. 97.05 crores, while bills discounted and purchased have increased by Rs. 73 lakhs to stand at Rs. 26.85 crores. Cash and balances are, in consequence, shown at Rs. 12.13 crores or Rs. 2.30 crores less.

* * * *

The working of the IMPERIAL BANK OF INDIA for the year ended 31st December, 1953, has produced the usual satisfactory results. The profit for the half-year ended last December is Rs. 63.72 lakhs as compared with Rs. 63.28 lakhs for the corresponding period of the previous year. This, with Rs. 37,39,076 brought in, makes an available balance of Rs. 1,01,10,946. The dividend has been maintained at 16 percent per annum. Pension funds absorb Rs. 2,85,900 (Rs. 2,60,700) and bonus to staff Rs. 20 lakhs (same), to leave a carry-forward of Rs. 33,25,046. Deposits at Rs. 207.21 crores disclose a rise of Rs. 1.12 crores over the previous year. There is no borrowing from other banks, as against Rs. 15.62 crores, and this explains the falls in cash, investments and advances. Cash is about Rs. 5.63 crores lower at Rs. 21.11 crores. Investments have fallen by Rs. 3.01 crores to Rs. 94.14 crores and advances by Rs. 7.04 crores to Rs. 104.84 crores.

* * * *

The CENTRAL BANK OF INDIA LTD., earned a profit of Rs. 76.51 lakhs for the year ended 31st December, 1953, and this is about Rs. 24 lakhs less than in the year before due to higher interest paid on deposits. This with Rs. 17,23,014 brought in makes a balance of Rs. 93,74,378. An ad-interim dividend at 6 percent (same) absorbed Rs. 18,87,255. Investments receive Rs. 20 lakhs (Rs. 35 lakhs), taxation Rs. 6½ lakhs (Rs. 10 lakhs) and bonus to staff Rs. 13 lakhs (Rs. 10 lakhs). The final dividend has been cut by 2 percent to 6 percent, making 12 percent (14 percent) for the year to leave a carry-forward of Rs. 49,49,868. Deposits at Rs. 117.97 crores disclose a fall of Rs. 5.24 crores. Cash is Rs. 65 lakhs higher at Rs. 16.94 crores. Investments have declined

(Continued on page 369)

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended		
Liabilities—	12-3-54	5-3-54	13-3-53
Notes in Banking Dept.	8,27,40	11,99,66	11,26,31
Notes in circulation ...	11,93,99,83	11,90,57,14	11,38,00,91
Total Notes issued	12,02,27,23	12,02,56,80	11,49,27,22
Assets—			
A Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,48,15,11	6,48,15,11	5,78,15,11
Total of A. ...	6,88,16,82	6,88,16,82	6,18,16,82
B Rupee Coin ...	92,76,25	93,05,71	81,24,27
Rupee Securities ...	4,21,34,16	4,21,34,27	4,49,86,13
Total ...	12,02,27,23	12,02,56,80	11,49,27,22

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt.	99,05,69	94,74,69	1,47,50,67
2 Other Govts. ...	21,51,05	21,67,04	1,43,37
(b) Banks ...	41,21,22	39,26,26	43,43,85
(c) Others ...	42,78,91	42,61,55	63,65,74
Bills payable ...	4,18,34	4,74,42	4,40,53
Other Liabilities ...	19,38,20	19,52,56	27,03,27
Total ...	2,38,13,41	2,32,56,52	2,97,47,93
Assets—			
Notes ...	8,27,40	11,99,66	11,26,31
Rupee Coin ...	15,59	12,25	11,75
Subsidiary Coin ...	6,12	6,20	2,53
Bills Discounted Int. ...	39,50	39,50	22,50
Govt. of India Treasury Bills ...	10,54,09	9,03,06	9,30,80
Balances held abroad ...	97,92,47	94,81,35	1,46,80,88
Loans to Govt ...	2,01,00	1,47,00	3,55,00
Other Loans, etc. ...	39,19,11	34,79,18	18,37,49
Investments ...	70,96,48	71,30,36	1,00,20,43
Other Assets ...	8,61,65	8,57,96	7,60,64
Total ...	2,38,13,41	2,32,56,52	2,97,47,93

SCHEDULED BANKS

(In 000's of Rupees)

	5-3-54	26-2-54	6-3-53
Demand Liabilities—			
(a) Borrowings from Banks ...	7,07,12	6,43,78	11,91,27
(b) Others ...	5,15,67,30	5,14,26,64	5,14,56,62,
Time Liabilities—			
(a) Borrowings from Banks ...	1,42,50	1,52,50	2,01,00
(b) Others ...	3,29,28,05	3,29,85,54	3,12,80,27
Cash ...	32,12,99	31,33,44	33,35,43
Balances with the Reserve Banks ...	37,38,27	38,89,79	41,62,07
Balances with other banks in current account ...	10,32,52	10,32,56	10,76,81
Money at calls and short notice ...	10,03 11	9,58,44	16,38,26
Investments in Central and State Govt. Securities ...	3,18,76,44	3,19,22,86	3,00,89,99
Advances ...	4,61,30,69	4,58,52,28	4,59,63,96
Inland Bills purchased and discounted ...	66,29,71	62,88,99	51,20,22

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
12-3-54	52,22,51	57,84,88
5-3-54	59,21,60	48,01,82
26-2-54	50,88,55	55,98,18
19-2-54	58,40,64	56,26,59

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 5-3-54	Week ended 26-2-54
Liabilities—		
Notes in Banking Department	6,27,18	5,98,80
Notes in circulation ...	2,34,13,15	2,30,66,55
Total Notes Issued ...	2,40,40,33	2,36,65,35
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities ...	50,48,40	47,47,87
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	5,23,44	5,48,46
Govt of Pakistan Securities ...	1,28,63,59	1,27,64,12
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,40,40,33	2,36,65,35

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	17,39,03	19,64,91
(b) Provincial Government ...	1,35,21	1,07,81
(c) Banks	11,40,92	11,06,29
(d) Others	2,20,03	2,17,78
Bills Payable	14,38	9,30
Other Liabilities	5,10,00	5,19,93
	43,59,57	45,25,93
Assets—		
Notes	6,27,18	5,98,80
Rupee Coin:		
(a) Pakistan	4	3
Subsidiary Coin:		
(a) Pakistan	11	14
(b) India	...	..
Bills Purchased and Discounted—		
(a) Internal	...	..
(c) Govt Treasury Bills ...	24,98	...
Loans and Advances to Govt ...	3,03,00	3,03,00
Provincial Govt. Debtor Balances	2,06,00	1,78,64
Other Loans and Advances ...	4,53,50	3,04,00
Investments	16,56,25	20,50,73
Other Assets	10,88,51	10,35,61
	43,59,57	45,25,93

THE UNITED COMMERCIAL BANK LIMITED.

(Incorporated on 6th January, 1943.)

ELEVENTH REPORT OF THE BOARD OF DIRECTORS

The Directors submit to the shareholders the Audited Balance Sheet of the Bank as on, the Profit & Loss Account for the year ended, 31st December, 1953.

The net profit for the year, including Rs. 1,01,119-2-0 brought forward from the previous account, after providing for all known and anticipated charges and expenses of opening branches, and for donations of Rs. 55,305-0-0 referred to hereunder, amounts to Rs. 24,02,320 7 3

The Directors have made the following appropriations out of the net profit :

	Rs.	a.	p.
1. Transfer to Reserve Fund	5,00,000	0	0
2. Provision for Taxes	9,50,000	0	0
3. Balance	9,52,320	7	3
	24,02,320	7	3

Out of the balance of Rs 9,52,320-7-3 the Directors recommend to the shareholders ment of Dividend at Rs. 2/- per share, free of Incometax, which will absorb 8,00,000/- leaving Rs. 1,52,320-7-3 to be carried forward to the next year's account.

During the year under report, your Bank paid Rs. 55,305/- as donations including 25,000/- each to the Pagoda Building Fund of the Prime Minister of Burma and the lding Fund of the Federation of Indian Chambers of Commerce & Industry.

The title deeds for the properties purchased by the Bank and mentioned in the report have not been completed on account of delay in legal formalities.

The Bank's business shows improvement and there is considerable increase in the k's deposits at the end of 1953 as compared to the corresponding figure for 1952. king to the monetary, credit and trade conditions in 1953 in the countries in which your Bank works, and to the onerous effect of labour laws, and awards made thereunder, on the working expenses of your Bank in India, your Directors consider the working results and profit of the Bank for the last year as satisfactory. The Bank's investments appear in the balance sheet at below market value.

During the year, the Bank opened a branch in London.

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

The Directors place on record their appreciation of the high sense of, and devotion to, duty of your General Manager, Mr. B. T. Thakur, and thank him for his ceaseless and untiring efforts in the Bank's interests. The Directors also thank the staff of the Bank.

Under article 95 of the Bank's Articles of Association, four of your Directors,

Shri M R. Ruia
Shri M. L. Tapuriah
Shri R. G. Saraiya
Shri B. N. Jalan

retire by rotation, and, being eligible, offer themselves for re-election.

The shareholders are requested to appoint auditors for the current year and to fix their remuneration.

By Order of the Board,
G. D. Birla,
Chairman.

Calcutta, 10th March, 1954.

BALANCE SHEET AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES	Rs.	a.	p.	Rs.	a.	p.
Capital :						
Authorised Capital: 8 lacs shares of Rs. 100 each ...	8,00,00,000	0	0			
Issued and Subscribed Capital: 4 lacs shares of Rs. 100 each	4,00,00,000	0	0			
Amount Called up: 4 lacs shares at Rs. 50 per share				2,00,00,000	0	0
Reserve Fund and other Reserves :						
Reserve Fund (including under Sec. 17 of the Banking Companies Act)				80,00,000	0	0
Deposits and other Accounts :						
Fixed Deposits	13,95,75,512	2	1			
Savings Bank Deposits	3,33,62,123	4	9			
Current Accounts, Contingency Accounts, etc ...	20,43,10,900	10	7	37,72,48,536	1	5
Borrowings from other Banking Companies, Agents, &c.:						
(i) In India	3,10,25,000	0	0			
(ii) Outside India	24,88,092	2	6	3,35,13,092	2	6
Particulars :						
(i) Secured by part of Investments per contra ...	3,35,01,486	14	3			
(ii) Unsecured	11,605	4	3			
Bills Payable				50,94,602	9	1
Bills for Collection being Bills Receivable as per contra:						
(i) Payable in India	1,76,70,433	2	0			
(ii) Payable outside India	2,47,48,053	2	2	4,24,18,486	4	2
Other Liabilities :						
(i) Branch adjustments	1,41,89,039	12	1			
(ii) Unclaimed Dividends, etc.	1,93,068	10	5	1,43,82,108	6	6
Acceptances, Endorsements and other Obligations per contra ...				7,75,42,805	5	5
Includes Guarantees of Rs. 80 000/- issued to Govt. Departments: Securities in full lodged with Reserve Bank of India)						
9. Profit and Loss :						
Profit as per last balance sheet	9,01,119	2	0			
Less Dividend	8,00,000	0	0			
	1,01,119	2	0			
Add Profit for the year	23,01,201	5	3			
	24,02,320	7	3			
Less Appropriations made : Rs. a. p.						
To Reserve Funds 5,00,000 0 0						
To Reserve for Taxation ... 9,50,000 0 0	14,50,000	0	0	9,52,320	7	3
10. Contingent Liabilities :						
(i) Claims against the banking company not acknowledged as debts Rs. 63,850-5-6.						
(ii) On Foreign Bills Re-discounted Rs. 19,97,265-2-0 of which upto 27-2-54 Rs. 18 33,413-11-9 have run off.						
(iii) Forward Exchange Contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers Rs. 14,02,64,712-0-3 of which upto 27-2-54 Rs. 9,83,12,666-9-0 have been delivered.						
(iv) On partly paid shares Rs. 2,94,375-0-0.						
(v) Bonus Claims by employees not acknowledged as debts and disputed by the Bank before the respective Tribunals.						
Carried over ...				57,91,51,951	4	4

PROPERTY AND ASSETS	Rs.	a.	p.	Rs.	a.	p.
1. Cash :						
In hand and with Reserve Bank and Imperial Bank (Including foreign currency notes)				3,33,09,619	4	6
2. Balances with other Banks : (Including foreign Government Treasuries) On current account						
(i) In India	17,25,702	14	4			
(ii) Outside India	2,05,07,858	4	0	2,22,33,561	2	4
3. Money at call and short notice				1,30,33,333	5	4
				6,85,76,513	12	2
4. Investments : (at below market value)						
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments ...				15,10,54,940	2	6
(ii) Shares :						
Fully paid preference shares Rs. 55,000 0 0						
Shares in Imperial Bank :						
Fully Paid Rs. 16,63,965 0 0						
Partly Paid Rs. 3,51,287 8 0				20,70,252	8	0
(iii) Debenture or Bonds				41,93,250	0	0
(iv) Securities of the U.S.A., Burma, Malaya and Pakistan Governments and Foreign Trustee Securities				2,15,19,943	0	8
(v) Gold						
						17,88,38,385	11	2
5. Advances : (other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)						
(I) Loans, Cash Credits, Overdrafts, etc.:						
(i) In India Rs. 10,02,39,984 13 2						
(ii) Outside India Rs. 1,97,04,808 7 3				11,99,44,793	4	5
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)						
(i) Payable in India Rs. 3,07,23,832 1 9						
(ii) Payable outside India Rs. 4,72,24,281 2 9				7,79,48,113	4	6
						19,78,92,906	8	11
Particulars of Advances :	Rs.	a.	p.			
(i) Debts considered good in respect of which the banking company is fully secured ...	14,53,62,546	5	2			
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ...	1,92,14,975	10	0			
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	3,33,15,384	9	9			
(iv) Debts considered doubtful or bad, not provided for ...	Nil.					
Total ...	19,78,92,906	8	11			
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons. (Fully Secured) ...	1,66,500	0	0			
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members : Rs. A. P.						
Fully Secured 1,27,00,278 4 4						
Secured by personal liability of borrowers 10,64,820 11 1	1,37,65,098	15	5			
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...	1,66,500	0	0			
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ...	1,40,59,467	10	1			
(ix) Due from banking companies ...	10,99,330	13	1			
6. Bills Receivable being Bills for Collection as per contra :						
(i) Payable in India	1,76,70,433	2	0			
(ii) Payable outside India	2,47,48,053	2	2	4,24,18,486	4	2
7. Constituents' Liabilities for Acceptances, Endorsements and other obligations per contra				7,75,42,805	5	5
8. Premises Less Depreciation :						
Cost as at 1-1-1953	12,44,332	14	0			
Additions during the year	2,00,377	14	9			
	14,44,710	12	9			
Less depreciation written off to date	1,66,136	15	10	12,78,573	12	11
Other Land and Buildings :						
Cost as at 1-1-1953	14,93,133	7	2			
Additions during the year						
	14,93,133	7	2			
Less depreciation written off to date	1,22,421	7	2	13,70,712	0	0
Carried over ...				56,79,18,383	6	9

(Continued from page 367)

by Rs. 3.72 crores to Rs. 58.54 crores, while advances at Rs. 58.31 crores show an increase of Rs. 2.95 crores.

* * * *

There is a profit of £693,798 of the CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA for the year ended 31st December, 1953, as compared with £698,782 in 1952. This together with £399,215 brought in leaves an available balance of £1,093,013. An interim dividend at 7 percent (same) absorbed £134,750. The final dividend has been declared at 7 percent (same), although there was a centenary bonus dividend of 2 percent in the previous year. Bank premises absorb £200,000, pension fund £125,000, widows' and orphans fund £20,000 and contingencies account £75,000. The carry-forward is at £403,513. Before closing the books for the year the court of directors authorised the transfer of £500,000 from contingencies account to reserve fund thus replacing the sum capitalised during the year The reserve fund accordingly amounts to £5,000,000. It may be observed that the issued stock has been meanwhile raised from £3,000,000 to £3,500,000 by capitalising reserves.

* * * *

The Balance Sheet and profit and loss account of the UNITED COMMERCIAL BANK for the year ended 31st December, 1953 disclose a profit of Rs. 23.01 lakhs and this compares with the previous year's profit of Rs. 24.80 lakhs. Adding Rs. 1,01,119 brought in and making other necessary adjustments there is a balance of Rs. 24,02,320. Reserve receives Rs. 5 lakhs (Rs. 7½ lakhs). Taxation absorbs Rs. 9½ lakhs (Rs. 10 lakhs). The dividend has been maintained at Rs. 2 per share to absorb Rs. 8 lakhs, leaving Rs. 1,52,320 to be carried forward. Deposits at Rs. 37.72 crores are about Rs. 6.84 crores higher than in the previous year. Advances are up by Rs. 5.61 crores to Rs. 19.79 crores. There are rises of Rs. 23 lakhs and Rs. 3.07 crores in cash and investments to Rs. 6.86 crores and Rs. 17.88 crores, respectively.

* * * *

The COOCH BEHAR STATE BANK earned a profit of Rs. 31,494 for the year ended 31st December, 1953. Deposits were shown at Rs. 3.85 lakhs and the reserve fund at Rs. 32,000. Cash stood at Rs. 1.15 lakhs and advances at Rs. 8.33 lakhs.

* * * *

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of January, 1954, are as follows:—Total merchandise exports Rs. 56 lakhs. Exports to Eastern Pakistan Rs. 12 lakhs. Exports to Western Pakistan Rs. 32 lakhs. Exports to other countries Rs. 12 lakhs. Total merchandise imports Rs. 230 lakhs. Imports from Eastern Pakistan Rs. 198 lakhs. Imports from Western Pakistan Rs. 1 lakh. Imports from other countries Rs. 31 lakhs. Total trade Rs. 286 lakhs. Re-exports nil. Trade in treasure—negligible. The total value of exports fell short of the total value of imports by Rs. 174 lakhs.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land Customs revenue collected in India during the month of December 1953, amounted to Rs. 1416 lakhs as compared with Rs. 1478 lakhs in the corresponding month of the previous year. The comparison in the subsequent paragraph should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 1075 lakhs as against Rs. 1123 lakhs, export duties for Rs. 319 lakhs as against Rs. 321 lakhs and land customs and miscellaneous for Rs. 22 lakhs as against Rs. 34 lakhs. The total gross collection of Union excise duties amounted to Rs. 829 lakhs as compared with Rs. 698 lakhs. During the nine months, April to December, 1953, the grand total of gross Customs and Union excise revenue realised was Rs. 1,88,88 lakhs as compared with Rs. 1,99,05 lakhs during the corresponding period of the preceding year. Of this amount import duties accounted for Rs. 8735 lakhs as against Rs. 9064 lakhs, export duties for Rs. 3021 lakhs as against Rs. 4323 lakhs, land customs and miscellaneous for Rs. 193 lakhs as against Rs. 307 lakhs and Union excise duties for Rs. 6939 lakhs as against Rs. 6211 lakhs.

The following is a statement of the cash balance of the Central Government on the last day o December 1953 :—

		Rs.
(1) At the Reserve Bank of India in India		116,73,71,00
(2) At treasuries in India ...		2,30,84,00
(3) In England (Sterling converted at 18*d.* the Rupee) ...		3,11,44,00
Total ...		122,15,99,00

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 20-3-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
20-3-54	20-6-54	1,00,00	Rs. 2 11 0%
12-3-54	12-6-54	1,00,00	Rs 2 10 11%
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%
26-2-54	26-5-54	1,00,00	Rs. 2 10 6%
19-2-54	19-5-54	1,00,00	Rs. 2 9 11%
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%

Monthly Maturities (000's omitted)

March, 1954.	... 1,00,00
April, 1954	... 4,00,00
May. 1954	... 4,00,00
June, 1954.	... 3,00,00
Total	... 12,00,00

THE UNITED COMMERCIAL BANK LTD. —*Cont'd.*

BALANCE SHEET AS AT 31ST DECEMBER, 1953—*Cont'd.*

CAPITAL AND LIABILITIES	Rs.	a.	p.	Rs.	a.	p.
Brought forward ...				57,91,51,951	4	4
Total Rs. ...				57,91,51,951	4	4

PROPERTY AND ASSETS	Rs.	a.	p.	Rs.	a.	p.
Brought forward ...				56,79,18,383	6	9
9. Furniture and Fixtures Less Depreciation: (Including vehicles and equipment)						
Cost as per last Balance Sheet	46,67,346	10	6			
Additions (Rs. 7,62,643-12-10) Less deductions (Rs. 1,59,125-7-9) during the year ...	6,03,518	5	1			
	52,70,864	15	7			
Less depreciation written off to date	24,02,384	4	3	28,68,480	11	4
10. Other Assets, including Silver :						
(i) Interest accrued on Investments	19,18,628	15	4			
(ii) Estimated amount of refund of Income-tax (Income-tax assessment for six years 1948 to 1953 not yet completed)	54,54,774	1	1			
(iii) Stamps, Stationery and Library	9,91,684	1	10			
(iv) Silver				83,65,087	2	3
11. Non-Banking Assets Acquired in satisfaction of Claims				...		
12. Profit and Loss				...		
Total Rs. ...				57,91,51,951	4	4

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE.	Rs.	a.	p.
1. Interest paid on deposits, borrowings, etc.	63,33,540	13	0
2. Salaries and Allowances and Provident Fund including salaries and allowances of General Manager Rs. 87,000/-	63,86,511	12	1
3. Directors' (Rs. 37,200) and Local Committee members' fees and allowances	49,446	0	0
4. Rent, Taxes, Insurance, Lighting, etc.	10,57,494	8	4
5. Law charges	84,779	7	4
6. Postage, Telegrams and Stamps	3,87,950	13	9
7. Auditors' fees for statutory and periodical audits	83,676	3	4
8. Depreciation on and repairs to the Banking Company's property ...	6,26,730	11	0
9. Stationery, Printing Advertisement, etc.	6,86,298	12	2
10. Loss from sale of or dealing with non-banking assets			
11. Other Expenditure including Donations Rs. 55,305/-	8,06,547	10	9
12. Balance of Profit	23,01,201	5	3
Note : Rs. 12,432-2-6 paid as law charges to a Solicitors' firm of which a director is a partner.			
Total Rs. ...	1,88,04,178	1	0

INCOME (*Less* provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	a.	p.
1. Interest and Discount	1,27,42,038	1	2
2. Commission, Exchange and Brokerage	59,45,731	5	5
3. Rents	1,15,306	10	5
4. Net profit on sale of investments, gold and silver, land, premises and other assets	...		
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets	...		
6. Income from non-banking assets, and profit from sale of or dealing with such assets	...		
7. Other receipts	1,102	0	0
8. Loss	...		
Total Rs. ...	1,88,04,178	1	0

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of The United Commercial Bank Limited as at 31st December, 1953 and also the foregoing Profit & Loss Account of the Bank for the year ended on that date, in which are incorporated the Branch returns audited by the Statutory or Local Auditors, and report that:—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank; (c) the returns received from branch offices of the Bank have been found adequate for the purpose of the audit; (d) in our opinion the foregoing Balance Sheet and Profit & Loss Account are drawn up in conformity with the law; (e) such Profit & Loss Account shows a true balance of profit for the year; (f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank, and (g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

G. P. KAPADIA & CO.
K. N. GUTGUTIA & CO. } *Chartered Accountants.*
RAY & RAY

Calcutta, 10th March, 1954.

G. D. BIRLA, *Chairman.*

I. P. GOENKA
A. C. LAW
BAIJNATH JALAN
G. L. BANGUR
P. D. HIMATSINGKA
R. L. NOPANY
} *Directors.*

R. G. SARAIYA
M. L. DAHANUKAR
M. L. SHAH
M. L. TAPURIAH
M. R. RUIA
NAVINCHANDRA MAFATLAL
} *Directors.*

B. T. THAKUR, *General Manager.*
R. B. SHAH, *Chief Accountant.*

THE COOCH BEHAR STATE BANK LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES	Rs. a. p.	Rs. a. p.
CAPITAL:		
Authorised Capital 4,00,000 shares of Rs. 10 each ...	.....	40,00,000 0 0
Issued Capital 2,00,000 shares of Rs. 10 each ...	.....	20,00,000 0 0
Subscribed Capital 1,08,837 shares of Rs. 10 each ...	.....	10,88,370 0 0
Amount called up at Rs. 5 per share	5,44,185 0 0	
Less Calls Unpaid	.....	
Add Forfeited Shares	.....	5,44,185 0 0
RESERVE FUND AND OTHER RESERVES		
(Under Sec. 17 of the Banking Companies Act) ...	.....	32,000 0 0
DEPOSITS AND OTHER ACCOUNTS:		
Fixed Deposits	1,07,802 0 0	
Savings Bank Deposits	12,484 6 1	
Current Accounts, Contingency Accounts etc. ...	2,64,334 15 2	3,84,631 5 3
BORROWING FROM OTHER BANKING COMPANIES, AGENTS, ETC.:		
(i) In India	.....	
(ii) Outside India	.....	.....
PARTICULARS:		
(i) Secured (stating the nature of security) ...	.....	
(ii) Unsecured	.....	
BILLS PAYABLE	.....	296 6 3
BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA:		
(i) In India	13,002 9 3	
(ii) Outside India	.....	13,002 9 3
OTHER LIABILITIES:		
Unclaimed Dividend	414 1 0	
Staff Provident Fund	10,941 6 3	11,355 7 3
ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS PER CONTRA:	.....	.....
PROFIT AND LOSS:		
Profit as per last Balance Sheet	54,211 2 1	
Less Appropriations:		
To Reserve Fund ... ... Rs. 11,000 0 0		
„ Reserve for Taxation ... Rs. 27,000 0 0		
„ Dividend ... ... Rs. 13,604 10 0	51,604 10 0	
	2,606 8 1	
Add Profit for the year brought from the Profit and Loss Account	31,494 11 11	34,101 4 0
CONTINGENT LIABILITIES	.....	.....
Total Rs. ...	.....	10,19,572 0 0

PROPERTY AND ASSETS	Rs. a. p.	Rs. a. p.
CASH:		
In hand and with Reserve Bank and Imperial Bank (including foreign currency notes)	.....	74,646 13 3
BALANCES WITH OTHER BANKS IN CURRENT A/C:		
(i) In India	40,810 6 3	
(ii) Outside India	.....	40,810 6 3
MONEY AT CALL AND SHORT NOTICE ...	.....	
INVESTMENTS:		
(i) Securities of the Central and State Governments and other Trustee Securities including Treasury bills of the Central and State Governments ...	.....	
(ii) Shares (classifying into Preference, Ordinary, Deferred and other classes of shares and showing separately shares fully paid up and partly paid up)	.....	
(iii) Debenture or Bonds	.....	
(iv) Other Investments	.....	
(v) Gold	.....	.....
ADVANCES (other than Bad and Doubtful debts for which provision has been made to the satisfaction of the Auditors):		
(I) *Loans, Cash Credits, Overdrafts, etc.:*		
(i) In India Rs. 7,78,891 13 3		
(ii) Outside India Nil	7,78,891 13 3	
(II) Bills Discounted and Purchased:		
(i) Payable in India Rs. 53,935 4 0		
(ii) Payable outside India Nil	53,935 4 0	8,32,827 1 3
PARTICULARS OF ADVANCES required by Banking Companies Act. 1949 (Act X of 1949):		
(i) Debts considered good in respect of which the banking company is fully secured	7,87,478 15 0	
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	219 3 6	
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	45,128 14 9	
(iv) Debts considered doubtful or bad, not provided for	Nil	
	8,32,827 1 3	
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	5,209 14 0	
(vi) Debts due by the companies or firms in which the directors of the banking company are interested as Directors, Partners or Managing Agents or, in the case of private companies, as members ...	Nil	
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or officers of the company or any of them either severally or jointly with any other persons	89,446 0 0	
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as Directors, partners or managing agents or in the case of private companies as members	Nil	
(ix) Due from banking companies	Nil	
BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA:		
(i) Payable in India	13,002 9 3	
(ii) Payable outside India	.....	13,002 9 3
CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS PER CONTRA	.....	.....
PREMISES LESS DEPRECIATION	.....	.....
FURNITURE AND FIXTURE (At cost):—		
As per last Balance Sheet Rs. 9,207 13 3		
Addition (Rs. 524-4-9) less Deductions (Rs 7-0-0) during the year Rs. 517 4 9	9,725 2 0	
Less Depreciation written off to date	2,472 14 9	7,252 3 3
OTHER ASSETS, INCLUDING SILVERS:		
Stamps and Stationery	2,988 12 9	
Income-tax paid in Advance	48,044 2 0	51,032 14 9
NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS	.....	.....
PROFIT AND LOSS	.....	.....
Total Rs. ...	.....	10,19,572 0 0

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE	Rs. a. p.	INCOME: (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. a. p.
To Interest paid on Deposits, Borrowings etc.	2,290 15 3	By Interest and Discount	48,041 8 9
„ Salaries and Allowances and Provident Fund (including Salary and Allowances to Manager Rs. 9,622-8-0)	19,799 13 6	„ Commission, Exchange and Brokerage	9,023 9 1
„ Directors' and Local Committee Members' Fees and Allowances ...	725 0 0	„ Rents	Nil
„ Rent, Taxes, Insurance, Lighting, etc.	1,127 15 3	„ Net Profit made on Sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserve or any particular Fund or Account)	Nil
„ Law Charges	341 8 0	„ Net Profit made on Revaluation of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserve or any particular Fund or Account)	Nil
„ Postage, Telegrams and Stamps	117 0 3	„ Income from Non-Banking Assets and profit from Sale of or dealing with such Assets	Nil
„ Auditors' Fees (including Travelling Expenses)	600 0 0	„ Other Receipts	1,050 11 0
„ Depreciation on and Repairs to the Banking Company's Property ...	521 11 6	„ Loss	Nil
„ Stationery, Printing, Advertisement, etc.	689 8 8		
„ Loss from Sale of or Dealing with Non-Banking Assets	Nil		
„ Other Expenditures	407 8 6		
„ Balance of Profit (subject to Taxation)	31,494 11 11		
Total Rs. ...	58,115 12 10	Total Rs. ...	58,115 12 10

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of THE COOCH BEHAR STATE BANK LIMITED as at 31st December, 1953 and the Profit & Loss Account for the year ended on that date and report that :—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory ; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank ; (c) in our opinion, the foregoing Balance Sheet and the Profit & Loss Account are drawn up in conformity with the law ; (d) such Profit & Loss Account shows a true Balance of Profit for the year ; (e) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank ; (f) in our opinion, books of accounts have been kept by the Bank as required by Section 130 of the Indian Companies Act ; and (g) the balance standing to the credit of Staff Provident Fund A/c is awaiting investment.

33, Netaji Subhas Road.
Calcutta, the 1st March, 1954.

Sd/ K. N GUTGUTIA & CO.,
Chartered Accountants,
Auditors.

Sd. P. C. Majumder, I.A.S., *Chairman.*
Sd. A. Dasgupta,
Sd. T. P. Mukherjee,
Sd. S K. Chakravorty,
Sd. Sarat Chandra Roy Chowdhury,
Sd. Daulat Ram Oswal,
} *Directors.*

Sd. S. R. Amarpuri, *Manager.*
Sd. G. C. Biswas, *Accountant.*

THE large company of gentlemen who gathered in the Raja of Santosh's garden on Saturday evening to hear Dr. Bidhan Chandra Roy's suggestions for concerted but unofficial resistance to the city's *badmashes* were all evidently impressed with the need to do something, but none seemed quite to know what. Dr. Roy stated the facts of the situation clearly enough in the fading twilight; as the darkness enveloped the eucalyptus tree, the moon became brighter but the light of counsel did not. The gathering dispersed with more serious faces than I am accustomed to seeing on Saturday nights, and in the drive one heard conflicting judgments on the utility of the occasion. Those who contributed to the discussion on the lawn—a retired judge, a peer, a mayor, an industrialist and a hotel proprietor—each approached the large and vexing question of Calcutta's lawlessness from a different angle, and proposals ranged from moral regeneration and more devoted study of the Gita, to the institution of boys' towns and the dispersal of refugees. But from whatever position we look at the case, Dr. Roy's main point stands: when a great modern city finds that its governance is disrupted by organised gangs exploiting discontented minorities, then there is need not simply for strong administrative and police action but for moral leadership by people who have no connection with politics or administration. What form that leadership should choose—whether the formation of citizens' committees in each locality or a propaganda campaign in favour of peaceable action—is something to be considered by a smaller body of worthies; the Raja of Santosh foreshadowed the formation of such a group at the close of Saturday's proceedings. But the first necessity is a public avowal by a representative section of citizens of the fact that the decay of civic manners is everybody's concern. That much was achieved on Saturday, and the need for publicity about such a declaration is the reason I mention it thus openly here. There can of course be no question of unofficial action replacing strong and consistent administrative measures; the first indeed would be worse than useless without the second. But Gandhi has not been dead so long that the citizens of Calcutta need acquiesce in the argument that force must be met only and always by force.

* * * *

Whatever might be the exits from Calcutta's predicament, the withdrawal of the right of self-government is not one of them. So far as I know, this proposal—the creation of a separate city-state, divided off from the rest of West Bengal and ruled directly from Delhi—has been discussed only by coffee-shop intellectuals in Bombay and Delhi, people who have no conception of the Bengali temper or of this metropolis's industrial life. Anyone who lives here knows that the abrogation of democracy in Calcutta and the submission of the city to the shame of tutelage from the rest of India, would be the one thing needful for complete collapse of morale and order. The Congress Member who brought the question up in the State Assembly last Thursday did West Bengal a disservice by thus publicising the fantasies of ignorant outsiders. Equally objectionable was the singular way he chose of drawing the tiger's attention to the flea: he "referred", according to a Press report and quite untruthfully, "to editorial comments in 'The Capital' (a reference I conclude reluctantly to ourselves)...in which it had been suggested that Calcutta should not be kept within West Bengal". Readers of this newspaper—the Member in question is quite obviously not among them—need not be informed that no such suggestion has ever appeared in its columns; the Assembly, through the Speaker, has been so informed. Mr. Kali Mookerjee (for the ill-informed questioner was none other) claimed that this proposal, of which no one had heard save himself, was sponsored by "vested interests". Being neither a labour union leader nor a politician, my acquaintance with vested interests in modern India is necessarily limited, but I have never met any that wanted Central rule for Calcutta. This city needs strong government, it is agreed, but only Bengalis can provide it.

* * * *

I understand that at the time of writing this, two days after booking opened, there are still some seats left for the Menuhin concerts at the New Empire on Sunday week and Monday week—not the cheapest naturally, but still available at no more than one would pay for similar accommodation at such concerts elsewhere. At the symphony concert on the Sunday, at 9.30 in the evening, we shall hear two violin concertos, by Bach and Brahms, but not the third B concerto with which Mr. Menuhin began his concert career at the age of nine, Beethoven's. The programme for the recital, on the Monday at 6.15, has not yet been published, but it will include sonatas by Beethoven, Brahms and Mozart. These performances would need no recommendation in any case, but in fact Calcutta has heard Mr. Menuhin before, when he played here in aid of the Prime Minister's Relief Fund. The sponsors of the present tour are to be congratulated on bringing him back so soon, and I hope that by the time this is read their enterprise will have been rewarded with a full house.

* * * *

There was a time, soon after independence, when it seemed that India and Pakistan would continue indefinitely to be governed by the Congress and the Muslim League, respectively, the two parties that had successfully fought for the new polity. Of the two, the Muslim League seemed more securely in the saddle, because it drew on more passionate sources of support and because it appeared to be the less tolerant of opposition. And indeed the Congress was the first to cede the administration of a province to a coalition of opponents, in the brief PEPSU episode, but it now becomes clear that the Congress was the first not because its hold over the electorate was weaker but just because it was the first to permit free elections. In any event the massacre of the League in East Pakistan coincides with the establishment of a non-Congress Government in an important Indian State, and we can conclude that in one country as in the other the sway of the titans of yesterday over popular affection is no longer absolute. These events mark a turning-point in the history of this sub-continent too full of significance for us to discern fully yet. In India the loss by the Congress of one State, which will even now be administered on the suffrance of Congress legislators, is no tragedy; the party will continue to dominate the nation's political life. But in Pakistan, the shocking extent of the League's defeat makes one wonder if the same applies there. The soldiers in far-away Washington who were so anxious to give Pakistan military aid, regardless of India's interests, must by now be wondering who will be using those weapons a few years from now.

A DITCHER'S DIARY

I have not followed the students' dispute with the Secondary Education Board very closely, and it is so long since I took an examination that the horror of the experience has faded. But from what I read in the daily papers, it is as plain as a pikestaff that the Board cannot have been right both in setting the questions it did and then abandoning the examinations when some examinees found them too difficult to answer. On the other hand, serious students must begin to recognise that they have a real interest in improving the standards of education. Most people can in fact be asked most questions—what distinguishes one respondent from another is the quality of the answer. As school-leaving boys were expected to answer the allegedly difficult questions only as school-leaving boys could, they would probably have lost nothing by trying to do their best. The better among them would have done well, the others would have got nothing worse than they deserved. I am unmoved by the possibility that the latter's poor parents would then have had to find money for another year's schooling, for to let all and sundry pass examinations because their parents are poor would be more pernicious (because the poor are more numerous) than the other system under which some students always got the credits because their father was the local landlord.

* * * *

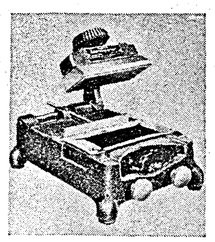
India's reputation as one of "the chief centres of trade mark piracy" now has international recognition, for I see her described thus in an article on trade marks by L. A. Ellwood, vice-president of the Trade Marks, Patents and Designs Federation. Writing in *Progress*, he suitably chooses the troubles of Lever Brothers with their trade names, and since soaps and not drugs are involved some of the imitations are amusing. For a well known soap, on whose wrapper I remember reading as a small boy why women look older than men, the following competitors have been discovered in Indian bazaars: Moonlight, Starlight, Daylight, Sirlight, Shavlight *(sic)*, Sunshine, Sunrise, Sunday and Sunright. For another product from the same stable, which I always associate with best friends who would not tell, there have been emulators named Likebuoy, Liketoy, Lifeboy, Lifeman and Lifegirl. Lux does not appear to have had so much bother with impostors bearing similar names; Luxor, which I took to be one when I saw it in Germany, is in fact the same product with a name more euphonious to German ears. Fritalux is of course not a competitor, but the State Department's brainwave for the still-born economic union of France, Italy and Luxembourg. Mr. Ellwood says in passing that Fritalux was laughed out of Europe because in French it is nearly indistinguishable from *frites de luxe*—"the very best fried potatoes".

* * * *

Edmund Wilson once wrote a review of Louis Bromfield's book *What Became of Anna Bolton?* under the title, "What Became of Louis Bromfield?" I feel like asking the same question about Aldous Huxley after reeling before some of the passages in his new book, *The Doors of Perception*. At page nine I find: "And how can a man at the extreme limits of ectomorphy and cerebrotonia ever put himself in the place of one at the limits of endomorphy and viscerotonia or, except within certain circumscribed areas, share the feelings of one who stands at the limits of mesomorphy and somatotonia? To the unmitigated behaviourist such questions, I suppose, are meaningless". Only to the behaviourist, Mr. Huxley, only to the behaviourist?

THE DITCHER.

Addressograph



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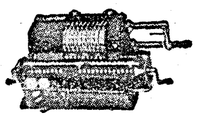

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Company Meeting

THE EASTERN BANK LTD.

SIR EVAN JENKINS' REVIEW

THE Forty-fourth Annual General Meeting of the Bank will be held in London on March 31st, 1954. The following is an extract from the statement by the Chairman Sir Evan Meredith Jenkins, G.C.I.E., K.C.S.I. which has been circulated with the Report and Accounts —

The Balance Sheet Total of £32,458,611 is higher by £1,129.566 than that of 1952. Current, Deposit and Other Accounts increased by £1,030,105; on the *other side* Cash and Bills Receivable show a fall of £657,596, and Investments and Advances have *increased by £1,954,133 and £122,389 respectively.* The increase of £68,485 under premises (after the *appropriation of £30.000 from profits, referred to* below) reflects the continued progress of our building programme. The stage reached in our three largest projects—new premises at Aden, Karachi and Baghdad—*is indicated* in the paragraphs which follow. While the Balance Sheet figures in general show that the gradual expansion of recent years has been continued, it is worth noting that the value of Confirmed Credits opened by the Bank—an item which it is not our practice to include in the Balance Sheet—has declined substantially from the peak figures of 1950 and 1951. This change is doubtless due mainly to the fall in commodity prices, and to the exceptionally severe restrictions on imports in many countries.

The published profit is £127,512 against £126,722 for 1952. The appropriations from profit are £50,000 to Reserve, which now stands in the Balance Sheet at £1,300,000; £30,000 to Premises; and £27,500 to the Final Dividend, which your Directors propose be *raised from 4s. 6d to 5s. per share, making,* with the interim dividend of 3s., 8s. per share for the year.

The results of 1953 may be regarded as satisfactory, though, as the later paragraphs of this statement show, trading conditions were not uniformly easy. The adjustments which began in 1952 when the prices of agricultural commodities fell, continued throughout the year, and it is clear that strict import licensing will be needed for some time yet in several of the countries where we are established. On a longer view also the pattern of Eastern Trade is changing. In all markets British exporters of consumer goods are encountering progressively stronger competition *from exporters in other countries,* particularly Japan. In several Eastern countries the development plans now in progress require a wide range of capital goods and the services of experts, and new suppliers from most of the highly industrialised countries of the world are now in the field. As these plans mature, local industry will gradually use larger quantities of locally produced raw materials, with *some effect upon the volume and character both of* exports and of imports. Further, the Banking systems of most Eastern countries are growing rapidly with increasing competition between individual Banks both indigenous and foreign. It is our task to adapt ourselves to changing conditions, and though the rising expenses of our business due to the sustained high cost of living in the East have caused us *some concern,* we see no reason why we should not be able to maintain and gradually to expand our operations. As I have said before there are in the East, as elsewhere, political risks which are beyond our control, but these have to be taken by Banks as by other business concerns.

Our new Branch at Cochin was duly opened during the year. The project for a Branch at Al Khobar in Saudi Arabia has made no further progress; we received permission from the Saudi Arabian Government in 1952 to open this Branch, but the formal licence to do so had not been delivered to us at the end of 1953. A Sub-Office has been opened at Steamer Point, Aden.

Iraq

Saiyid Jamil Al Madfai's Government, which took office after the General Election of January, 1953, resigned in September, and was replaced by a Government formed by Dr. Muhammad Fadhil al Jamali. A Development Board Law passed during the year brought the Board more directly under Government Control, and provided for the inclusion in the Cabinet of a Minister of Development.

The barley crop was excellent, and about 445,000 tons were exported leaving a substantial internal surplus. The wheat crop was satisfactory, but exports are permitted only under licence. The prices of both grains fell considerably with world prices; during the year as a whole the Labourers' Cost of Living index decreased quite substantially. The date crop was smaller than that of 1952, but the quality was reported to be better than average.

The production of oil went ahead according to plan. Drilling continues in the Basra area; the pipeline to Fao has been completed, and the new jetties there are nearing completion.

The Development Board has been active both in calling for tenders for new projects and in awarding contracts. Among the important contracts were those for the excavation of the Musayib Canal (ID.273,600), the second stage of the Wadi Tharthar project (ID.4,948,000), Mechanical Services in the Royal Palace (ID.186,714) Gates for the Samarrah Barrage (ID.685,240), and the Deltawa-Kirkuk Road (ID.2,797,718). Competition among tenderers is keen; in addition to local firms, tenderers from this country and from the Continent of Europe are in the field. The successful tenderers for Wadi Tharthar and the Deltawa-Kirkuk Road were German and French respectively.

Business in Iraq was satisfactory throughout the year and markets ended on a confident note.

A British Trade Mission which visited Iraq during the last quarter of the year was well received, and there is considerable interest in the British Trade Fair now being organised for the Autumn of 1954.

Work on our new premises at Baghdad has begun, and the piled foundations should be completed shortly. The contract for the superstructure was awarded early in the New Year, and we hope that the ground floor of the building will be ready for occupation in early 1955. It will be a great relief to move from our present cramped and unsuitable accommodation.

The Persian Gulf

Bahrain.—Development continues steadily. A start has been made on the project for a power station to generate electricity from waste gas pumped from the Bahrain oil-field to Manama. Two new Customs Sheds are under construction, and the number of European professional and technical Officers employed in the P.W.D. and the Hospital has increased.

Trade was good throughout the year, and prices were generally maintained in spite of heavy stocks.

His Highness the Ruler visited London for the Coronation, and your Directors were glad of the opportunity of meeting him and members of his staff.

Doha.—Work on a number of Government projects is now well advanced. The Government Power House already supplies electrical energy to a part of the town of Doha, and an extension is planned for 1954. A large motor vehicle work-shop and maintenance centre is being built and a sea-water distillation plant is about to be installed. Pending the completion of the new hospital (the plans of which have been approved) the existing hospital is being extended and provided with modern equipment including X-ray. The shortage of residential accommodation, which is already acute, is being met by developing an area for houses for Government Officials. Expenditure on development during the year September, 1953—August, 1954 is estimated at Rs. 262 lacs.

The output of crude oil by the Qatar Petroleum Company Ltd. has been well maintained, and Umm Said, some 20 miles from Doha, is being developed as the Company's administrative centre.

Shell Exploration (Overseas) Ltd. are established near Doha and by the end of 1953 were preparing to begin marine drilling.

Before the discovery of oil in the Qatar peninsula Doha imported most of its requirements from Bahrain and other Persian Gulf ports; trade was not very important, and large stocks of goods were not required. Though trading activity is still mainly confined to Government and a few large concerns, including the Oil Companies, there are signs that the Doha merchants appreciate the advantages of direct connections with their suppliers in Europe and elsewhere. The use of the jetty and of Government barges at Umm Said has facilitated this direct trade, and the commercial importance of Doha is likely to increase.

His Excellency the Ruler of Qatar was represented at the Coronation by a delegation which included members of His Excellency's family.

Aden

Work on the Refinery at Little Aden continues, and the demands of the large labour force employed there have caused the cost of living to rise. Trade was quite good during the year, and our Branch continues to make satisfactory progress.

Our Sub-Office at Steamer Point, which was opened during the year, has made a satisfactory start.

Our new premises at Crater were nearing completion at the end of the year, and are expected to be ready for occupation during March, 1954.

India and Pakistan

Relations between India and Pakistan are still unsettled. The problems of Kashmir, the distribution of the waters of the old Punjab Canal system, and evacuee property are unsolved; and at the beginning and end of the year Indian opinion was concerned at suggestions that Pakistan might align herself for defence purposes with the Middle East or with the United States. On the other hand, it must be remembered that shortly after taking office as Prime Minister in Pakistan in April Mr. Muhammad Ali established friendly personal relations with the Indian Government; that in March-April a satisfactory short term agreement was reached about the supply of Indian coal to Pakistan and of Pakistan jute to India; that the passport system between the two countries has been liberalised; and that day to day relations are on the whole much easier than the disagreements on matters of high policy would indicate.

India

The new Andhra State was inaugurated on 1st October.

Trade was fairly well maintained during the year. There were minor relaxations of import restrictions, but importers were on the whole cautious, and offtake in many lines was slow. The export of cotton piece goods was encouraged by the removal of export duty in the last quarter of the year, and the reduction of this duty from Rs. 275 to Rs. 120 per ton on hessians was of some assistance to a rather dull market in jute manufactures. Tea made a fine recovery from the misfortunes of 1951 and 1952. Pepper prices fell by as much as twenty-five per cent.; foreign demand was weak and the market was speculative. Exports of hides and skins were maintained, but with plentiful supplies prices fell. The tobacco market is going through a difficult time, with excessive stocks of the low and medium grades, and the immediate outlook for growers is poor. The year's trade balance was adverse, but not heavily so.

Unemployment, especially among the educated, was much discussed during the year. This, and the underemployment of agricultural workers, are old problems in India, and it is hoped that they will be solved in part at least as planned development proceeds. Labour in Calcutta—including many clerical employees—seemed unsettled, particularly during the summer when an increase in tram fares occasioned serious disturbances and some dislocation of business.

A progress report on the Five Year Plan presented by the Planning Commission in May indicated that the outlay during the first two years (Rs. 585 Crores) was 30 per cent. of the estimated total for the full period of five years. The "gap" between resources and the finance required for the full period was put at Rs. 600 Crores compared with the original estimate of Rs. 365 Crores; and some concern was expressed at the slowness of State Governments in contributing their share. Production of food-grains, cotton, jute and a number of manufactured goods has increased; the output of electric power has risen; irrigation has been extended, and a substantial area of "new" land has been brought under cultivation by reclamation operations. The Plan was reviewed in October by the National Planning Council, when it had run half its course, and certain modifications in it were proposed, which, if put into effect, would result in some increase in total expenditure. It is understood that progress in the "Government Sector" (which includes the important river valley projects—Damodar, Bhakra, Nangal, and Hirakud), is regarded as generally satisfactory. In the "Private Sector" twelve major industrial projects are expected to be completed during 1953-54 including new paper and strawboard mills, a cement factory, glass works and rayon and silk manufacturing works. An important new steel project which will cost over Rs. 70 Crores is being undertaken by Government with the co-operation of a German Combine.

Legislation of the year included an Estate Duty Act which imposes upon Resident Companies liability for payment of Estate Duty on shares passing on the death of the holders.

In spite of severe floods, and local scarcities, the food situation was probably better than it has been for many years.

The All-India Tribunal (Bank Disputes) gave its award in April. There were appeals to the Labour Appellate Tribunal of India, on which decisions were still awaited at the end of the year. The proceedings, to which all, or almost all, the Banks in India are parties have been involved and protracted and it is to be hoped that they are now reaching finality.

Our new Branch at Cochin has made a satisfactory start in temporary premises.

Pakistan

The year was an eventful one for Pakistan. During its opening months there were disturbances of a political character both in Karachi and in the Punjab, and in April the Government of Khwaja Nazimuddin was replaced by a new Government under Mr. Muhammad Ali. In October, the Legislative Assembly was able to make a considerable advance in the framing of the new Constitution. Agreement was reached on the representation of the Provinces in the Federal Legislature, and on the functions and powers of its two Houses. The name of the State will be "The Islamic Republic of Pakistan."

In the economic field the austerity of 1952 was continued. Imports were permitted only under licence, and licences were sparingly granted. By June there were acute shortages of consumer goods, and price-control was imposed. Rigid import restrictions kept the country's trade in balance, and by the end of the year with cotton and jute prices fairly steady, and tea participating in a greatly improved market, some relaxation was found possible. The import programme announced for January to June 1954 is confined as to 70 percent. to industrial requirements, but some provision has been made for consumer goods. Two interesting features of the year were the decision of the Government of Pakistan to import approximately Rs. 4 Crores worth of cotton cloth on Government account, and the introduction of a system of "deferred payments" import licensing. The first of these decisions was criticised by established importers; it is understood that when the Government's programme is completed they will be granted import licences to the value of about Rs. 2 Crores. As to the "deferred payments" scheme, though a fairly large number of licences have been granted, few seem so far to have been used. It has not in practice proved easy to devise conditions for payments spread over several years which are at the same time satisfactory to the business parties concerned, the Banks, and the Authorities.

Conditions were complicated during the first half of the year by a threatened shortage of food grains. The shortage was met by imports—in particular by generous aid from the United States, which is expected to amount to no less than 700.000 tons by the end of March, 1954. Commonwealth gifts under the Colombo plan amounted to 145,000 tons.

Though austerity will no doubt be continued in 1954, there are good grounds for expecting a gradual improvement. Many important projects are in hand, and industrial investment is beginning to show results. The export of jute manufactures from Pakistan began, and towards the end of the year the Pakistan Industrial Development Corporation was marketing some of its shareholdings—the Karnafulli Paper Mill in East Pakistan being the first concern selected.

Much interest has been expressed in the development of the reserves of natural gas at Sui in Baluchistan. The survey for the pipe-line to Karachi is nearly complete, and it is expected that gas will in due course be available to several important centres including Karachi. It has been estimated that the benefit of the discovery is equivalent to about 1.6 million tons of imported coal per annum, and its effect on the industry of West Pakistan is likely to be very considerable.

Our new premises on McLeod Road are nearing completion, and we hope to occupy them shortly.

Ceylon

The year was again one of austerity in Ceylon. The Budget, introduced on 23rd July, was designed to check the continuing drain on the country's external assets, and to keep deficit financing under control. The most striking economy on the expenditure side was reduction in the food subsidies. Increases were announced in import duties, and in taxes on income—the rate for non-resident companies being raised to 40 per cent. Railway fares, electricity rates and postal rates were all put up.

Unfortunately, the reduction in the food subsidies (which had in fact been announced in advance of the Budget and took effect on 20th July) led to serious disturbances in August. On 12th August a state of emergency was declared, and lasted for about a month, though the actual rioting ceased after three days. As is often the case, the discontent was due in part to misrepresentations of the effect of the change in the Government's policy: and Ceylon being a notably peaceful country the trouble received more publicity than it would have received had it occurred in a country where violent demonstrations are common.

In October, Mr. Dudley Senanayake resigned the Office of Prime Minister, and a new Government was formed by Sir John Kotelawala. Mr. J. R. Jayawardene, the former Minister of Finance, became Minister of Agriculture and Food and Leader of the House of Representatives. Sir Oliver Goonatilleke, who had previously held the portfolio of Agriculture and Food, became Minister of Finance.

Favourable features in Ceylon's situation are that the balance of trade has been approximately restored, and that the main commodity markets have been steady, with sustained foreign demand.

Tea in particular has been a strong market, and the quota of tea permitted to be shipped for sale at the London auctions was raised during the latter part of the year. The prices of coconut products have

(Continued on page 373, col. 3)

Stocks and Shares

LIMITED TRADING IN STOCKS AND SHARES

STEADY UNDERTONE ON EVE OF THREE-DAY HOLIDAY

Wednesday Evening.

THERE has been no expansion in the volume of business done in the Calcutta stock market this week, but toward the close the undertone seemed to be somewhat firmer. Dealing is under the influence of the Holi festival. The exchange will be closed until next Monday, and the throwing of coloured material has been in progress for some days already. Rowdy behaviour by revellers within the precincts of the exchange itself led to an early closure today. Under these conditions, no new commitments are being entered into and there is little serious business to report.

Indian Irons led the way in the mild recovery of the last few days. They improved to Rs. 29 last evening and were quoted at Rs. 29-4 at the close today. After hours they were mentioned as high as Rs. 29-12. Rumours of an imminent announcement of higher retention prices assisted this bullish manipulation, and the results of the East Pakistan elections were interpreted favourably by speculators.

Jute shares were a shade better today, in the sense that there were more buyers about, though they still wanted yesterday's rates. Engineering shares have been very steady. Coal shares have been neglected, and a moderate amount of business has been transacted in tea shares.

Gilt-edged have been steadier since the Reserve Bank raised its selling rates for three long-dated loans by two annas each. Little business is being done in this section.

Details of the week's trading follow.

* * * *

Steady conditions prevailed in the gilt-edged section and there was a slight increase in activity during the week. It is understood that the Reserve Bank has raised its selling prices for the 3% 1963-65, 3% 1964 and 3% 1966-68 loans by 2 annas in each case. Three percent Conversion Loan 1986 was taken a shade higher to Rs. 82-10, to close at Rs. 82-8, ex-voucher. Short-dated loans continued to rule steady with 2½% 1954 being quoted at Rs. 99-3 and 2½% 1955 at Rs. 98-8. Three percent 1957 was asked for up to Rs. 98-5-6, while 3% 1958 was enquired for at Rs. 98-2, with few declared sellers. In the medium-dated group 3% 1959-61 was taken at Rs. 96-3 and 3½% National Plan Bonds 1961 were asked for at Rs. 98-14; 2½% 1961 was quoted at Rs. 90-10-6 and 2½% 1962 was marked at Rs. 91-11. Four percent 1960-70 after being quoted at Rs. 102-3 cum-voucher turned sellers at the close at Rs. 102 ex-voucher. In the long-dated section 3% 1966-68 was better at Rs. 90-6 while 3% 1970-75 was taken at Rs. 86-8-6. Provincial loans were extremely dull and practically no business was reported in this section.

Miscellaneous preference shares continued to attract buyers but sellers were scarce. Jute preference shares, on the other hand, were once again difficult to sell. Agarpara were marked at Rs. 120, small lots of Anglo-India changed hands at Rs. 114 and New Central were taken at Rs. 108. In the miscellaneous group, Allahabad Bank were done at Rs. 135, Bengal Chemical 7½% at Rs. 13-6 and Calcutta Electric at Rs. 12-4. Chrestien Mica had buyers at Rs. 62-12, Dunlop 2nd were crossed at Rs. 103 and Gillanders at Rs. 72-8. Indian Iron were steady at Rs. 109-8, Jardine Henderson were done at Rs. 81 and New Victoria were easier at Rs. 4-2. Rallis were crossed at Rs. 71.

In the banking section Imperial Fully-Paid and Contributory were easier at Rs. 1765 and Rs. 425. Punjab National Bank improved from Rs. 23-10 to Rs. 24-12 and United Bank of India 'D' Class shares were done at Rs. 4-3.

* * * *

The shares of railway companies carrying a Government guarantee were in moderate demand. Small lots of Arrah-Sasaram changed hands at Rs. 75 and Katakhal-Lalabazar at Rs. 70. Ahmadpur-Katwa and Kalighat-Falta were both crossed at Rs. 57-4.

Cotton shares were dull and a limited amount of business was put through. Among the few shares which came to hand were Cawnpore Textiles at Rs. 8-4, Elgins at Rs. 15, Kesoram at Rs. 23-4 and New Victoria at Re. 1-12.

With the exception of Borrea, Katras Jherriah, Pench Valley and East Indian, most shares in the coal section were neglected. Burrakur fluctuated narrowly around Rs. 8-8, while Bengal were easier at Rs. 514. Central India were done at Rs. 6-2, Ghusick & Muslia at Rs. 14-15, Talcher at Rs. 3-7 and Western Bengal at Rs. 5-4. East Indian were steady at Rs. 26-4 and Katras Jherriah had ready buyers at Rs. 44 but no sellers. New Beerbhoom on publication of a disappointing report eased to Rs. 17-5.

Jute shares continued to rule dull and prices tended lower. Howrah fluctuated around Rs. 24-4 to close at Rs. 24-7. Agarpara were marked at Rs. 15-13, Anglo-India at Rs. 196, Barnagore at Rs. 141 and Birla at Rs. 14-10. Budge-Budge were quoted at Rs. 140, Champdany at Rs. 141 and Dalhousie at Rs. 129. India changed hands at Rs. 130, Megna at Rs. 102 and National at Rs. 23-8. Nuddea were quoted at Rs. 45 and Reliance at Rs. 13-14. Standard were crossed at Rs. 122 and Union were marked at Rs. 158. Gourepore spurted today from Rs. 282 to Rs. 295.

In the electric supply section Calcutta were easier at Rs. 13-8, Jubbulpore were taken at Rs. 14-5, Benares at Rs. 18-2 and U.P. at Rs. 155. A small lot of Agra changed hands at Rs. 152.

* * * *

Sugar shares were dull and a limited number of transactions were reported. Carew came to business at Rs. 8, Darbhanga at Rs. 11-1 and New Savan were marked at Rs. 6-5.

Indian Iron & Steel shares after hovering around Rs. 28-8 improved after settlement day (Tuesday) to Rs. 29-4 on renewed rumours of an imminent increase in the steel retention price. Business was reported after hours today up to Rs. 29-12. Braithwaites were scarce at Rs. 14-6 while Burn & Company were easier at Rs. 170 and Indian Galvanizing were quoted at Rs. 16-8. Indian Standard Wagon were quoted at Rs. 63-8 and Jessops at Rs. 27. Kumardhubi Engineering changed hands freely around Rs. 9 and Marshalls at Rs. 6-8. Saran Engineering were scarce at Rs. 10-8.

In the miscellaneous section Orient Paper were crossed at Rs. 58 and business was reported in Titaghur Paper Ordinary and Preferred Ordinary at Rs. 37-7 and Rs. 4-8 respectively. Sone Valley were quiet at Rs. 6-15 while Hercules Insurance met with enquiry at Rs. 39. India Steamship fluctuated between Rs. 8 and Rs. 8-6. Angelo Brothers were done at Rs. 17-2, Assam Saws at Rs. 7-2 and Bengal Flour were easier at Rs. 21. Birds Investments were steady at Rs. 15-6. British Burma Petroleum recovered from Rs. 3 to Rs. 3-6. British India Corporation were slightly better at Rs. 8-11, Dunlop Rubber were marked at Rs. 32-14, F. & C. Osler at Rs. 12-4 and Indian Aluminium at Rs. 120. Ganges Rope were crossed at Rs. 201-8. Indian Cables were slightly easier at Rs. 20 and Indian Wood Products were taken at Rs. 34. Indo-Burma Petroleum were offered at Rs. 89, Jardine Henderson changed hands at Rs. 115 and Martin Burn on publication of a satisfactory report were steady at Rs. 21-4. Rallis receded to Rs. 56 while Rohtas Industries improved from Rs. 13-14 to Rs. 14-6. Shaw Wallace were unchanged at Rs. 12-8 while Textile Machinery were steady at Rs. 10-8.

The only feature in the mining section was Orissa Minerals which found buyers at Rs. 43-5 but few declared sellers. Burma Mines were easier at Re. 1-9 as were Non-Ferrous Metals at Rs. 0-13-6 and Indian Copper at Rs. 3-1.

* * * *

Demand for selected tea shares continued, although the volume of business diminished considerably. In the Assam area, Bateli had buyers up to Rs. 15-14, Dhelakhat at Rs. 14-2 and Dhunseri at Rs. 14. East India were unchanged at Rs. 20-12 while Grob 'A' were crossed at Rs. 20-4. The 'B' shares were taken at their previous quotation of Rs. 11-4. A number of transactions were noted in Moheema at Rs. 5-14 while Teen Ali had strong buyers at Rs. 26-12 as did Teloijan at Rs. 15-4. Amongst Dooars scrips a small lot of Banarhat changed hands at Rs. 422 and after a long lapse of time Ellenbarrie were quoted at Rs. 75. Ethelbari were marked down to Rs. 7-15 while Hasimara had sellers at Rs. 34 and Killcott were unchanged at Rs. 17. Oodlabari had buyers at Rs. 26-8 and New Dooars were marked up to Rs. 426. Among other scrip, Baitakhal were asked for at Rs. 5-10 as were Hattikhira at Rs. 14-4. A small lot of North-Western Cachar changed hands at Rs. 70 and Sonai River were steady around Rs. 8-2. Hansqua had buyers at Rs. 17-4 and New Chumta were crossed at Rs. 25-8.

* * * *

THE INDIAN IRON AND STEEL CO. LTD. has been through a period of critical difficulty arising from last year's politically-inspired labour troubles, but the address of Mr. T. Leslie Martin, chairman, at last week's annual general meeting of shareholders indicates that the prevailing mood is one of qualified optimism. As normal working is restored, it is to the future rather than to the past that the eyes of the management are properly turned. With the aid of loans from the World Bank and the Government, the Company is investing heavily in rationalisation and expansion schemes that should go far to relieve the country's chronic shortage of iron and steel. The commitments it has undertaken in implementing these schemes are large indeed, and the management has wisely decided to reduce them as fast as the size of its earnings allows. The latter, however, are pretty much outside its control for they depend largely on the retention prices fixed by the Government. It was inevitable therefore that Mr. Leslie Martin should devote a considerable part of his address to reminding the Government of its obligation to fix retention prices at a fair level. The case he presented on this aspect was strong; and as a measure of the Company's earnestness to fulfil its obligations, he announced its intention to carry to reserve the net difference, after providing for taxation, between the former and the increased retention prices of steel for the three months, January to March

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THE EASTERN BANK LTD.

(Continued from page 372)

advanced substantially from the mid-year levels. Exports to China have ensured a fair market for rubber, though at lower prices than formerly.

Two new Government Loans with a joint total of Rs. 80 millions were fully subscribed in August.

To our great regret, Mr. Ratnasabapathy Dorasamy, who had been our Shroff since the opening of our Colombo Branch in 1920, died in June. He was well known to many of the senior officers of the Bank and to all our Colombo customers and will be much missed.

Malaya

Solid progress has been made in combating terrorism, but the situation is still far from normal, and the cost of the emergency is a heavy drain on the economy of the Federation. The departure of General Sir Gerald Templer, to whom the progress made is so largely due, will be much regretted.

The decline in the prices of rubber and tin continued, but the market seemed rather more stable at the end of the year. Rubber touched its lowest point about the end of October, since when there has been a slight recovery. Tin prices fell very sharply in July and early August, and after recovering most of the lost ground in November fell again by the end of the year. The rise in prices in November may have been connected with the discussions which took place in Geneva in that month with a view to an International Tin Scheme. The Scheme is still being examined in the producing and consuming countries. The volume and value of the trade, both of the Federation and of Singapore, decreased still further and there was a heavy adverse trade balance. Apart from the low prices of rubber and tin, the trade of Singapore and Penang continues to suffer from restrictions in Indonesia and elsewhere. No rapid change in these unfavourable conditions is to be expected in the immediate future, though at the end of the year there were faint signs of an improvement in the Indonesian trade.

Development is receiving much attention both in the Federation and in Singapore. Tin prospectors are again active in the Federation for the first time since the emergency began. Japanese interest in Malayan Iron-ore has revived, and a project is in hand at Rompin in Pahang for the production of 2 million tons of ore per annum from 1957. Lesser projects are also being undertaken at Srimedan in Johore and Kota Bahru in Kelantan. New power stations are to be built at Penang and Malacca, and it is understood that considerable appropriations for housing are being made by the Federation Government. Among important projects at Singapore are a large housing scheme initiated by the Improvement Trust, and a new drydock which is expected to be completed within two or three years.

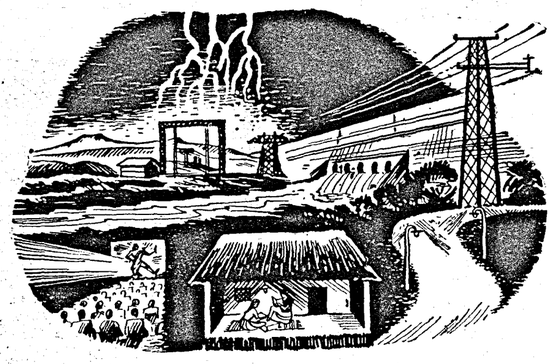
Legislation has been passed in Singapore, on the lines of recent legislation in the Federation, providing for a Central Provident Fund to which employers and employees are required to contribute. There is provision for the exemption of "approved funds" which give benefits at least as good as the Central Fund and comply with certain conditions.

In the new year a Mission from the International Bank left for Malaya to advise on development.

General

Since the last Annual General Meeting, two of your Directors have visited the East. Sir Thomas Strangeman has spent some weeks in Singapore; and as this Statement goes to Press, Mr. Leigh-Wood is on a tour to the Persian Gulf, Karachi and Aden.

Our thanks are due to Mr. Millen and Mr. Barden and to our Staff both in London and in our Eastern Branches for their valuable work during the year 1953.



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1953. The retention prices for that period are expected to be announced soon; on them, and on the changes that are made in the more distant future, will depend the Company's ability to finance expansion, and to repay its loans in the stipulated instalments. Mr. Martin expressed the modest and justified hope that the principles by which retention prices were fixed before the IISCO-SCOB merger, with the necessary modifications, would continue to be applied until the Company had repaid all its loans. There is need to remember that it was on this understanding that it agreed to accept the heavy liabilities concomitant to expansion. The Tariff Commission has urged that the retention prices for the amalgamated concern should be calculated on exactly the same principles as have been applied in the case of Tatas.

* * * *

The working of the BRITISH INDIA CORPORATION for the year ended 31st December, 1953, shows a profit of Rs. 65.58 lakhs as against the previous year's profit of Rs. 64.96 lakhs. The ordinary dividend has, however, been reduced by 2 annas to 8 annas per share. Taxation absorbs Rs. 25 lakhs (Rs. 30 lakhs) and depreciation Rs. 6½ lakhs (same). The carry-forward is shown at Rs. 358,733 (Rs. 1,99,112). Sales fell from Rs. 7.84 crores to Rs. 7.20 crores. Although there was an improvement in the woollen branch, trading continued to be difficult. The cotton and footwear departments were depressed. The outlook for the motor subsidiaries was uncertain because of the Government's automobile policy.

* * * *

With reference to the Bombay State Transport Rs. 1 crore, 4 percent debenture loan, due 1966. Allotment in respect of applications for Rs. 3 lakhs and below will be made in full, and for applications over Rs. 3 lakhs partial allotment will be made. Allotment letters will be sent by the Imperial Bank of India, Bombay, only to subscribers for over Rs. 3 lakhs. Others will get full allotment.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 82-6—82-11—82-6—82-9.
3 % " (1958)—Rs. 98-2—98-2—98-2—98-2.
3 % " (1963-65)—Rs. 92-8-3—92-8-6—92-8-3—92-8-6.
3 % " (1957)—Rs. 98-5-6—98-5-6—98-1—98-1.
3 % " (1959-61)—Rs. 96-3—96-4—96-3—96-4.
3 % " (1970-75)—Rs. 86-10-6—86-10-6—86-10—86-10.
3½% " (1961)—Rs. 98-14—98-14—98-14—98-14.
4 % " (1960-70)—Rs. 102-4—102-4—102—102-2.
4 % West Bengal Loan (1963)—Rs. 100-5—100-5—100-4—100-4.
4 % U. P. (1963)—Rs. 99-12—99-12—99-12—99-12.
4 % U. P. (1964)—Rs. 99-13—99-13—99-13—99-13.
4½% Loan (1955-60)—Rs. 102-2—102-3—102-2—102-3.

BANKS

Allahabad (Pref.)—Rs. 135—135—135—135—(132).
Hindustan Commercial—Rs. 9—9-2—9—9-2—(12-8).
Imperial Bank (Conty.)—Rs. 426—426—426—426—(456-8).
Punjab National—Rs. 23-10—24-12—23-10—24-13—(23-12).
United Bank of India ("C" Share)—Rs. 7-12—7-12—7-12—7-12.
Do. ("D" Share)—Rs. 4-2—4-3—4-2—4-3.

RAILWAYS

Ahmedpur Kutwa—Rs. 57-4—57-4—57-4—57-4—(62).
Katakhal Lalabazar—Rs. 70—70—70—70—(72).
Kalighat Falta—Rs. 57-4—57-4—57-4—57-4—(64).

COTTONS

Basanti Cotton (Pref.)—Rs.6-4 s.t.—6-4 s.t.—6-4 s.t.—(6-8).
Bengal Nagpur (Pref.)—Rs. 116—116—116—116—(121-8
Benjal Luxmi—Rs. 31—31—31—31—(36-8).
Cawnpore Textiles—Rs. 8-4—8-4—8-4—8-4—(8-8).
Elgin Mills—Rs. 15—15-6—15—15-6—(17-8).
Jayshree Textiles—Rs. 5-4—5-5—5-4—5-4.
Kesoram—Rs. 22-13—23-4—22-13—23-4—(21-4).
New Victoria—Re. 1-10—1-13—1-10—1-13—(1-9).
Do. (Pref.)—Rs. 3-14—4-2—3-14—4-2—(3-13).

COALS

Bengal—Rs. 511—514—511—514—(539).
Bhalgorah—Rs. 4-8—4-8—4-8—4-8—(4-14).
Bharat Collieries—Rs. 6-6—6-6—6-5—6-6—(6-3).
Do. (Pref.)—44-8—44-8—44-8—44-8.
Burrakur—Rs. 8-7—8-10—8-7—8-10—(11-2).
Central India—Rs. 5-15—6-3—5-15—6-2—(5-4).
Central Kurkend—Rs. 15—15—15—15—(17-12).
East India—Rs. 26-3—26-6—26-3—26-4—(23-6).
Ghusick & Muslia—Rs. 14-15—15—14-15—15—(17).
Jainty Central—Rs. 3-13—3-14—3-11—3-12.
Katras Jherriah—Rs. 44-2—44-2—43-4—43-8—(40-3).
Khas Kajora—Rs. 11-4—11-4—11-4—11-4.
Mundulpoor—Rs. 3-7—3-7—3-7—3-7—(1-8).
New Beerbhoom—Rs. 17-6—17-6—17-5—17-6—(22-4).
New Huntodih—Rs. 5—5—5—5
Samla Collieries—Rs. 6-14—6-14—6-14—6-14—(6-15).
Talcher—Rs. 3-5—3-6—3-3—3-6—(3-3).
Western Bengal—Rs. 5-1—5-4—5-1—5-4—(4-11).

JUTES

Agarpara—Rs. 15-12—16—15-12—15-14—(20-6).
Do. (Pref.)—Rs. 120—120—120—120—(121).
Anglo-India—Rs. 187—194—187—194—(229).
Auckland—Rs. 115—116—115—116—(122).
Barnagore—Rs. 143—145—141—145—(175-8).
Bally—Rs. 147—149—147—148—(168).
Belvedere—Rs. 200—200—200—200—(209).
Bengal—Rs. 15-4—15-4—15-4—15-4—(16-4).
Birla—Rs. 14-9—14-12—14-9—14-11—(37-8).
Budge-Budge—Rs. 137—142—137—142—(183).
Chitavalsah—Rs. 11-10—11-10—11-4—11-4—(27-14).
Caledonian—Rs. 158—158—158—158—(182).
Champdany—Rs. 141-8—143—141-8—143—(164).

Clive—Rs. 24-10—24-14—24-10—24-14—(26-4).
Dalhousie—Rs. 128—129—128—129—(230)
Fort Gloster—Rs. 504—505—504—505—(285).
Ganges—Rs. 70-8—70-8—70-8—70-8—(77).
Gourepore—Rs. 280—302—280—302—(274).
Howrah—Rs. 24-1—24-8—24 s.t.—24-8—(24-1).
India—Rs. 127—129—127—129—(130).
Kamarhatty—Rs. 180—190—180—190—(207).
Kinnison—Rs. 188—191—188—191—(205).
Kedarnath—Rs. 11-1—11-2—11-1—11-2.
Lawrence—Rs. 149—151—149—150—(188).
Megna—Rs. 102—102—102—102—(101).
Naihati—Rs. 117—117—116-8—116-8—(132).
Do. (2nd Pref.)—Rs. 70-8—70-8—70-8—70-8—(80).
National—Rs. 23-12—23-14—23-8—23-14—(25-13).
Nuddea—Rs. 42-8—45—42-8—43-12—(46).
New Central (Pref.)—Rs. 108—108—108—108—(103).
Orient—Rs. 164—164—164—164—(188).
Presidency—Rs. 5-4—5-6—5-4—5-6—(5-7).
Rameshwara—Rs. 5-4—5-4—5-3—5-4—(5-12).
Reliance—Rs. 13-13—14-4—13-13—14-4—(13-14).
Do. (Pref.)—Rs. 113-8—113-8—113-8—113-8—(119-4)
Shree Ambica—Rs. 15-6—15-8—15-6—15-8—(17-12).
Union—Rs. 158—161—158—161—(180).

MININGS

Burma Mines—Re. 1-1—1-10—1-1—1-10.
Consolidated Tin—Rs. 2-2—2-2—2—2-2—(Re. 1-5).
Chrestien Mica (Pref.)—Rs. 62-12—62-12—62-12—62-12—(55).
Indian Copper—Rs. 2-14—3-1—2-14—3-1—(3-4).
Metal Corporation (Defd.)—Re. 1-8—1-10—1-8—1-10—(Rs. 2-1).
Non-Ferrous Metal—As. 13—14—12—14.
Orissa Minerals—Rs. 43-2—43-8—43-2—43-8—(34-4).
Tavoy Tin—As. 11—13—11—13—(As. 10).

CEMENTS

Assam Bengal (Defd.)—Re 1-5—1-5—1-5—1-5—(As. 15).
Bengal Potteries—Rs. 2-15—2-15—2-15—2-15—(2-8).
Dalmia Cement (Bharat)—Rs. 7-13—7-13—7-10—7-10.
Do. (Bharat) (Conty.)—Re. 1-6—1-7—1-6—1-7.
Do. (Pref.)—Rs. 75—75—75—75.
Do. (2nd Pref.)—Rs. 26-8—26-8—26-8—26-8.
Sone Valley—Rs. 7—7-1—6-13—7-1—(7-8).

CHEMICALS

Bengal Chemical (Pref.)—Rs. 13-6—13-6—13-6—13-6—(13-10).
Bathgate & Co. (Pref.)—Rs. 33-8—33-8—33-8—33-8.
Dharangdhara Chemical—Rs. 166—166—166—166.

ELECTRICS

Agra—Rs. 150—150—150—150—(145).
Benares—Rs. 18-2—18-2—18-2—18-2—(17-14).
Calcutta—Rs. 13-10—13-13—13-7—13-10—(13-14).
Do. (Pref.)—Rs. 12-5—12-6—12-4—12-4—(12-8).
Jubbulpore—Rs. 14-4—14-6—14-4—14-6—(13-7).
Patna—Rs. 11-9—11-10—11-9—11-10—(10-10).
U. P.—Rs. 155—155—155—155—(145).

ENGINEERINGS

Braithwaite & Co.—Rs. 13-14—14-7—13-14—14-7—(11-1).
Bhartia Electric Steel—Rs. 12-15—12-15—12-15—12-15—(13-3).
Burn & Co.—Rs. 172—172—170—170—(275).
Do. (6% Pref.)—Rs. 119—119—119—119—(112).
Indian Galvanizing—Rs. 16-8—16-9—16-7—16-9—(13-9).
Indian Iron—Rs. 28-4—29-4—28-3—29-4—(26-6).
Do. (Pref.)—Rs. 109-4—109-12—109-4—109-8—(108-8).
Indian Standard Wagon—Rs. 63—63-8—63—63-8—(83).
Indian Malleable Casting—Rs. 4-12—4-12—4-12—4-12—(4).
Do. (Defd.)—Rs. 1-4—1-4—1-4—1-4—(1-2).
Jessop & Co.—Rs 26-12—27—26-12—27—(25).
Kumardhubi Engineering—Rs. 8-15—9-2—8-15—9-2—(8-9).
Marshalls—Rs. 6-7—6-8—6-6—6-8—(7).
National Iron & Steel—Rs. 5-14—6-5—5-14—6-5—(5-4).
Saran Engineering—Rs. 10-8—10-8—10-8—10-8—(10-12).
Textile Machinery—Rs. 10-4—10-10—10-3—10-9—(5-9).

FLOUR MILL

Bengal Flour—Rs. 21-2—21-4—21—21—(14).

INSURANCES

Hercules—Rs. 39—29—39—39—(29).
New Asiatic—Rs. 4-10—4-10—4-10—4-10—(4-7).

MISCELLANEOUS

Angelo Brothers—Rs. 17-2—17-3—17-2—17-3—(18-13).
Bararee Coke—Rs. 18 x.d.—18 x.d.—18 x.d.—18 x.d.—(18-4).
Bharat Airways—Rs. 2-3—2-3—2-3—2-3—(2-5).
British India Corpn.—Rs. 8-5—8-11—8-2 s.t.—8-11—(14-2).
Birds' Investment—Rs. 15-7—15-8—15-5—15-6—(15-4).
Calcutta Tramways—Rs. 12-12—12-12—12-12—12-12—(15).
Do. (Pref.)—Rs. 8-1—8-1—8-1—8-1—(9-8).
Dunlop Rubber—Rs. 32-12—33-6—32-12—32-14—(30-4).
F. & C. Osler—Rs. 12-8—12-8—12—12-6—(5-3).
Ganges Rope—Rs. 200—201-8—200—201-8.
Gillanders Arbuthnot (Pref.)—Rs. 72-8—72-8—71-8—71-8—(76).
Hoare Miller—Rs. 9-10—9-11—9-4—9-4—(11-4).
Hindusthan Ice—Re. 1-2—1-2—1-2—1-2.
Indian Aluminium—Rs. 120—120—120—120—(115).
Indian Cables—Rs. 20-6—20-6—19-13—20-1—(18-12).
Indian Rubber Manfg.—Rs. 13-4—13-4—13-4—13-4—(14-1).
Indian Wood Products—Rs. 33-12—33-12—33-12—33-12—(50).
James Wright—Rs. 2-3—2-3—2-3—2-3—(3).
Do. (Defd.)—As. 14—14—14—14—(12).
Jardine Henderson—Rs. 116—117—113-12—117—(128).
Do. (Pref.)—Rs. 80—81—80—81—(85).
Metal Box—Rs. 16-12—16-12—16-12—16-12—(20-5).
Martin Burn—Rs. 20-10—21-6—20-10—21-6—(20-5).
National Rolling & Steel Ropes—Rs. 11-6—11-9—11-6—11-9—(11-3).
National Tobacco—Rs. 10-4—10-4—10-2—10-3—(11-9).
National Insulated Cable—Rs. 15-2—15-2—15-2—15-2—(20-5).
Rallis India Ltd.—Rs. 57—57-4—55-12—56-8—(77).
Do. (Pref.)—Rs. 71—71—71—71.
Rohtas Industries—Rs. 13-2—14-9—13-2—14-9—(9-5).
Do. (Pref.)—Rs. 118—118—118—118—(107).
Shaw Wallace—Rs. 12-7—12-12—12-3 s.t.—12-8—(13-6).
Walford Transport—Re. 1-8—1-9—1-8—1-8—(1-11).
Do. (P.O.)—Re. 1-6—1-6—1-6—1-6—(1-4).

OIL SHARES

British Burma Petroleum—Rs. 2-15—3-6—2-15—3-5—(1-2
Indo Burma Petroleum—Rs. 90—90-2—90—90-2—(56).

PAPER MILLS

Orient—Rs. 56—58—56—58—(37).
Shree Gopal—Rs. 20-12—20-14—20-12—20-14—(20-3).
Titaghur—Rs. 36-14—38—36-14—38—(36-8).
Do. (P.O.)—Rs. 4-8—4-8—4-8—4-8—(4-1).
Do. (2nd Pref.)—Rs. 94—94—94—94—(97).

PRESSING

Hooghly Ganges Hydraulic—Rs. 2-14—2-14—2-14—2-14.

REAL PROPERTY

Midnapore Zemindary—Rs. 35-2—35-8—35-2—35-8—(39)

SAW MILL

Assam Saw—Rs. 7-2—7-5—7-2—7-5—(6-14).

SHIPPINGS

Fraser & Co.—Rs. 15—15-3—15—15-3—(9-8).
India Steamship—Rs. 8—8-8—8—8-8—(6-12).
India General Navigation—Rs. 74—74—74—74—(74-8).
Port Shipping—Rs. 13-6—13-6—13-6—13-6—(12).

SUGAR SHARES

Belsund—Rs. 8-11—8-12—8-11—8-12—(8-2).
Bharat—Rs. 16-8—16-8—16-8—16-8—(12-8).
Carew & Co.—Rs. 7-6—8-2—7-6—8-2—(5-4).
Champaran—Rs. 22—22—22—22—(21-15).
Darbhanga—Rs. 11-1—11-3—11-1—11-3—(8-13).
New Savan—Rs. 6-5—6-5—6-5—6-5—(6-10).

TEA SHARES

Arcuttipore—Rs. 5—5—5—5—(3-9).
Baitakhal—Rs. 5-8—5-10—5-8—5-10—(3-12).
Bateli—Rs. 15-8—15-14—15-8—15-14—(9-14).
Banarhat—Rs. 419—420—419—420—(290).
Bormah Jan—Rs. 12-14—12-14—12-14—12-14—(11-9).
Central Cachar—Rs. 66-4—66-4—66-4—66-4—(52).
Dimakusi—Rs. 36-12—36-12—36-12—36-12—(26-10).
Dhekalkhat—Rs. 13-11—14-2—13-11—14-2—(10-8).
Dufflaghur—Rs. 39-6—39-6—39-6—39-6—(35-4).
Dhunseri—Rs. 13-14—14—13-12—13-14—(10-3).
Do. (Pref.)—Rs. 3-6—3-6—3-6—3-6—(3-4).
East India—Rs. 20-11—20-14—20-8—20-14—(18-9).
Ethelbari—Rs. 7-13—7-15—7-13—7-15—(5-4).
Ellenbarrie—Rs. 75—75—75—75—(115).
Grob "A"—Rs. 20-4—20-4—20-4—20-4—(17).
Do. "B"—Rs. 11-4—11-4—11-4—11-4—(8-8).
Hantapara—Rs. 201—205—201—205—(131).
Hansqua—Rs. 17-4—17-4—17-4—17-4—(11-4).
Hattikhira—Rs. 14-2—14-4—14-2—14-4—(10-4).
Hasimara—Rs. 34—34—34—34—(26-8).
Hoograjuli—Rs. 33-4—33-10—33-4—33-10—(30).
Jayshree—Rs. 11-8—12-2—11-8—12-2.
Killcott—Rs. 16-15—16-15—16-15—16-15—(15-8).
Kingsley Golaghat—Rs. 200—200—200—200—(198).
Do. (Pref.)—Rs. 90—90—90—90—(86).
Longview—Rs. 9-5—9-5—9-5—9-5—(6-8).
Ledo—Rs. 9-8—9-8—9-8—9-8—(9).
Moheema—Rs. 5-12—5-14—5-12—5-14—(2-1).
Nagri Farm—Rs. 22-8 s.t.—22-12—22-8 s.t.—22-12—(18-6).
Nagaisurree—Rs. 183—184—183—184—(113).
New Terai—Rs. 13-4—13-6—13-4—13-6—(6-13).
New Chumta—Rs. 25-8—25-8—25-8—25-8—(15-12).
New Dooars—Rs. 425—426—422-8—422-8—(280).
Oodlabari—Rs. 26-8—26-8—26-8—26-8—(23).
Patrakola—Rs. 177-8—183—177-8—183—(85).
Roopacherra—Rs. 8-4—8-4—8-4—8-4—(9-4).
Singtom—Rs. 4-10—4-10—4-10—4-10—(2-7).
Sonai River—Rs. 8-2—8-2—8-1—8-2—(4-12).
Teen Ali—Rs. 26-10—26-12—26-8—26-12—(13).
Teloijan—Rs. 15-4—15-4—15-4—15-4—(9-12).
Tezpore—Rs. 20-10—20-10—20-10—20-10—(16-2).

DEBENTURES

5½% Orient Paper Mills—Rs. 96-8—96-8—96-8—96-8.
5½% Standard Vacuum Refining—Rs. 104-2—104-2—104-2—104-2.

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Company Meeting

THE INDIAN IRON AND STEEL COMPANY LIMITED

MR. T. LESLIE MARTIN'S REVIEW OF COMPANY'S PROGRESS SINCE THE MERGER

At the adjourned Annual General Meeting of the Shareholders of the Indian Iron & Steel Company Limited, held in Calcutta on 10th March, 1954, Mr. T. Leslie Martin, the Chairman, dealing with the year ended 31st March, 1953, said :—

Gentlemen,

The most outstanding events during the last financial year were the completion and coming into effect of the merger and the finalisation of our loan agreements with the World Bank and the Government of India. In my speeches at the last Annual General Meetings of the Indian Iron & Steel Company and the Steel Corporation of Bengal, and in the circular letters addressed to the shareholders of the two Companies in 1952, the history of the merger and the loans, their implications and their effect on the immediate and future prospects of the great scheme of extensions, which thereby became possible, were fully explained to you. In the Directors' Report which has been in your hands for some days, we have portrayed the actual consequences of these two events on the financial structure of the Company and the trading results. It is, therefore, not necessary for me to dilate on these topics at any length.

The previously issued capital of Rs. 1,50,00,000/- in Preference shares and Rs. 2,55,25,960/- in Ordinary shares has now been increased to Rs. 2,69,95,400/- in Preference shares and Rs.5,18,37,080/- in Ordinary shares by the issue of Rs. 1,19,95,400/- Preference shares and Rs. 2,63,11,120/- Ordinary shares to the shareholders of the Steel Corporation of Bengal in exchange for their holdings.

Profit & Loss Account

The Profit & Loss Account may possibly present some difficulty to you in its full understanding and it will perhaps help if I point out that it is necessary to bear in mind that up to the 31st December, 1952, the Indian Iron & Steel Co. and the Steel Corporation of Bengal were trading as entirely separate entities, their relationship being governed by the 1937 Agreement which provided for the supply of Hot Metal and services by the Indian Iron & Steel Company on the basis of cost plus a margin of profit. From the 1st January, 1953, this Agreement ceased to be operative following upon the merger and therefore all such supplies from that date also ceased to constitute inter Company trading transactions carrying a profit element, and became instead inter-departmental transfers at cost as between the Steel and Iron Sections of the amalgamated concern. You will accordingly find that there is included in the Profit & Loss Account the Indian Iron & Steel Company's normal 20% share of profits of the Steel Corporation of Bengal to the 31st December, 1952, but nothing in respect of the quarter ended 31st March, 1953, since the full gross income and expenditure and, hence, the entire profits of the post merger Steel Corporation of Bengal from the 1st January, 1953, are incorporated directly in the Account under the appropriate heads. Similarly, the item "Sundry Income" which consists primarily of the value of the services provided under the 1937 Agreement records a decrease from the previous year, since in the present Account it covers not a full year, but a period of nine months only from the 1st April, 1952 to the 31st December, 1952.

The Steel Corporation of Bengal Accounts for the year 1952 are appended to the Directors' Report and have of course been prepared on the pre-merger basis. After providing for depreciation and the rehabilitation allowance as recommended by the Tariff Commission, the Indian Iron & Steel Company's 20% share of profits under the 1937 Agreement, taxation and other commitments and the payment of the full dividend for the year on the Preference shares and a 2½% interim dividend on the Ordinary shares, the balance of net profit of the Steel Corporation of Bengal for the year 1952 has been transferred to the Indian Iron & Steel Company Account in accordance with the provisions of the Iron & Steel Companies Amalgamation Act 1952.

From the foregoing you will appreciate that the Profit & Loss Account is of necessity by reason of the merger a very composite affair comprising: firstly, twelve months' activities of the pre-merger Indian Iron & Steel Company to the 31st March, 1953; secondly, the profit margins to the 31st December, 1952, receivable from the Steel Corporation of Bengal under the 1937 Agreement which are of course offset by reason of the fact that they have been charged in the 1952 Accounts of the Steel Corporation before arriving at profits for that year taken over; and, thirdly, the trading results in steel of the Indian Iron & Steel Company for the post-merger months of January, February and March, 1953. Since the trading in steel for these three months is additional to the previous activities of the Company, certain additional provisions in respect of the quarter have had to be made. The former normal depreciation charge of Rs. 40 lakhs is accordingly increased to Rs. 50 lakhs by the inclusion of Rs. 10 lakhs being one quarter of the Rs. 40 lakhs' previous annual allocation of the Steel Corporation of Bengal and a sum of Rs. 3,62,000/- is set aside for the rehabilitation of the Steel plant at the stipulated rate of Rs. 14,48,000/- per annum.

Finally to the net profit as above determined is added the balance of the net profit of the Steel Corporatiton of Bengal for the year 1952 taken over and after allowance for the dividend payable on the Preference shares, we arrive at the amount of profits available for distribution on the amalgamated Ordinary share capital.

An ad-interim dividend of Re. 1/- per share has already been paid to you. Though this has been described as an ad-interim dividend, we made it clear at the time of declaration and have again referred to this point in the Directors' Report that no further recommendation in respect to dividend will be made for this year.

As has been mentioned in your Directors' Report, the realisations on the sale of steel for the months of January, February and March, 1953, have been based on the prices fixed for 1952, since the question of the revised prices to apply as from the 1st January, 1953, is still under the consideration of Government. Pending the adjustment of the income from the sale of steel for those months, it has not been possible having regard to the rights of the shareholders to a reasonable return upon their investment, to place to reserves any amounts other than the stipulated provisions against the rehabilitation of the plant.

The Directors are of the opinion, which I am sure you will share, that it is imperative, in view of the tremendous liabilities the Company has to shoulder in order to carry out the expansion scheme, to set aside as much as possible out of earnings to pay off its commitments as quickly as possible and also to provide for the large sum of finance, approximately Rs. 7½ crores, which it has agreed to contribute from the Company's own resources to supplement the loans granted by the World Bank and the Government of India. As a commencement and with this object in view, we propose to carry to reserve the net difference after providing for taxation, between the former and the increased retention prices of steel for the three months January to March, 1953. Until we are informed of the decision of the Government of India in the matter we are, of course, unable to compute what this is likely to be.

World Bank Loan

In the terms and conditions on which the loans by the World Bank and the Government of India have been granted and in their respective amounts, there has been no material departure from what was conveyed to you in my last two speeches and as set forth in the circular letters addressed to you during the course of negotiations. As regards our ability and desire to maintain dividends at a reasonable level, provide the Company's contribution towards the cost of the expansion and to repay the loans in the stipulated instalments, this will depend wholely upon the revised retention prices recommended by the Tariff Commission and sanctioned by the Central Government. So far as we know, no final decision in the matter has as yet been taken. The continued liquidation of our financial commitments will, also, be governed by the retention prices which are fixed after the scheme of expansion has been completed and brought into economic operation. We hope that the principles by which retention prices were fixed prior to the merger, with such modifications as may be necessary and as may be appropriate and justified by later circumstances, will continue to be applied until both these loans and our other loans have been fully repaid out of earnings. It was on this understanding that the Company agreed to expand its undertaking and was willing to accept the consequent heavy financial liabilities. The Company feels that it is entitled to assume that the Government will, during the continuance of the repayment period of the loans, adhere to the principles laid down in the Report of the Tariff Commission, 1952, and accepted by the Government, viz.:

> "IISCO and SCOB may be informed that should the Hirapur Iron Works be amalgamated with SCOB, the retention prices of steel produced by the amalgamated concern will be calculated on exactly the same principles as have been applied in the case of Tatas."

which imply that there shall be no departure, to the disadvantage of the Company, from the principles that applied in the case of Tatas prior to the merger.

Rival Unions

I shall now refer to the intolerable conditions under which we have had to work during the year 1953. You will all be familiar, from what was published in the Press, with the attitude labour adopted at the Burnpur Works during the major portion of the year, a full eight months to be exact. At first, a "go-slow" strike in the sheet mills was resorted to and this eventually developed into a virtual cessation of work in all departments. This started in January of last year and, as time went on, it became evident that the root cause of the trouble lay in a contest between rival unions, one sponsored by the Behar Provincial Congress and the other by the West Bengal Provincial Congress. It was, further, manifest that the Management were outside the orbit of the dispute but were freely used by both sides when circumstances were favourable. The Management were in constant and, at times, daily touch with the Central Government and the State Government of West Bengal throughout the whole period and we are not unmindful of their earnest endeavours to bring about a settlement of the dispute. When this failed after every possible means had been explored, it was finally decided with the concurrence of the Central and West Bengal Governments to declare a lockout on the 24th of August and I would here express our appreciation of the help so readily afforded by the Military Authorities and the West Bengal Armed Police in the precautionary measures that had of necessity to be taken to ensure the personal safety of the staff and the prevention of damage to the plant. The lock-out lasted for some three and a half weeks and apparently brought labour to their senses. It became evident that the contending parties were losing interest in a continuance of the battle and steps were immediately taken by the Management gradually to re-establish normality in the Works and Offices at Burnpur. Since then, and up to the present moment, all has been fair sailing.

Cost of the Strike

It is difficult to assess accurately the loss sustained by the Nation as a result of this unfortunate dispute, but a revealing picture can be drawn from a scrutiny of facts and figures which, to say the least of them, are thought-provoking.

From the time the "go-slow" action commenced at Burnpur in the Sheet Mills on the 18th January, 1953, to the time the lockout was lifted and normal working conditions restored, no less than 2,373 total productive hours were lost. This represents nearly one-third of a normal year's activities. The resultant output losses in the productive departments, taking the year 1952 as the basis for comparison are as follows:

Coke	...	125,376 Tons
Steel Ingots	...	101,795 Tons

Whilst the "go-slow" strike in these departments was effective from the middle of June, the trouble in the Sheet Rolling Mills started from the 18th January and the loss of production in the finishing mills on the same basis as above was as follows:

34" Mill	...	...	52,422 Tons
18" Mill	...	...	45,728 Tons
Sheet Mills		...	41,256 Tons
Galvanising Plant		...	25,317 Tons

In addition, heavy losses in production were sustained in the by-product departments. The loss of approximately 100,000 tons of finished and semi-finished steel to the country had a very serious effect on trade generally and brought about great hardship amongst large and small steel fabricators, small traders and cottage industries throughout the country. The Railways were deprived of a large amount of revenue on the freight of raw materials and finished products.

"Reign of Labour"

Having dealt with the loss in production tonnage under various heads, I will now turn to an approximation of the financial losses involved.

	Rs.
The loss of revenue to the Company amounted to	1,60,00,000/-
The loss to workers on wages and bonus	30,00,000/-
The loss to Railways on inward and outward freight	70,00,000/-

Such is the reign of labour at present and, I would say, political expediency. India's future and prosperity demands an immediate review of the whole system of its handling of the labour question and the institution of laws and regulations which will provide a full day's work for a fair wage. Another point I would like to stress, and a matter greatly to be deplored, is the capture of various unions in the country by divergent political parties. This tends to make the existing confusion more confounded and can only result in a widening of the gap in the relationship between management and labour. If a solution is to be found to correct this state of affairs, it rests with Government.

A moment ago I referred to the loss of revenue incurred by the Company as a result of these unfortunate happenings. The Company has strongly represented their side of the case to Government and at the close of the current financial year, when a proper assessment can be made as to the actual damage entailed, it is to be hoped that Government will not turn a deaf ear to our claims.

The trading results as described in the Accounts and the Directors' Report for the year 1952-53 will, I hope, be considered by you as satisfactory. I would, again, draw your attention to the fact that the accounts include in addition to the normal activities of the Company for the year, the trading of the former Steel Corporation of Bengal for the quarter from the 1st January, 1953 to the 31st March, 1953. In accordance with past practice comparative figures for the previous year are shown, but since these refer to twelve months' pre-merger working no true comparison can be drawn and it will not be until the year ending 31st March, 1955, that it will be possible to compare two full years' detailed trading results of the merged undertaking. The comparative figures shown in the Balance Sheet, however, indicate the effect of the merger on the capital structure of the Company.

Production and Transport

As regards the production of pig iron for the year, this has been somewhat less than that of 1952 owing to the fact that one Blast Furnace at Kulti was off for re-lining for a period of four and a half months. During the years 1954 and 1955, both the large Hirapur Furnaces will be out of commission for several months for re-lining; one in 1954 and the other in 1955. This will inevitably have a material effect on the production of steel during these years.

I am glad to be able to record that all railway transport facilities have been efficiently maintained by the authorities in spite of the difficulties of the year under review, but there is one feature in rail transport of raw material which deserves the serious attention of the Railway Administrations. There is not a shadow of doubt that the pilferage of pig iron in transit is on the increase and, at times, runs to a high figure. As you can understand this unauthorised "off-take" is a matter of considerable consequence, not only from the point of view of a loss of revenue, but also to the enablement of unfair competition with our Kulti Foundry products. Such nefarious practices are, admittedly, difficult to eradicate entirely, but perhaps measures could be designed to keep this unhappy practice at a minimum.

In concluding, I would take the opportunity of expressing on your behalf and on behalf of your Directors our appreciation of the services rendered by your General Manager, Mr. J. McCracken, and his executive and supervisory staff throughout the year and particularly during the troubled conditions that prevailed in 1953. It is perhaps not realised how greatly in these days is the attention of the managerial staff diverted from a proper productive effort by the ever present problem of labour relations and at a time when the national progress demands the highest possible level of production, it will be appreciated how easily could a sense of frustration be engendered by conditions such as have been experienced. It is greatly to their credit that they have not allowed this to happen as figures of current production evidence, and our thanks are due to them for their loyal service and unabated efforts.

New Delhi

SUGAR INDUSTRY PUTS ITS CASE

ASSOCIATION HEARS MINISTER CHAMPION GROWERS' CAUSE

(FROM OUR NEW DELHI CORRESPONDENT.)

THE annual general meetings of the Indian Sugar Mills Association and the Indian Confectionary Manufacturers Association were held here last week. An atmosphere of unreality prevailed at the annual general meeting of the Indian Sugar Mills Association. The Food Minister, Mr. Rafi Ahmed Kidwai, who was to address the meeting, was prevented from doing so by illness. His substitute, Dr. Punjabrao Deshmukh, openly declared himself for the cane-growers, adding "I have no doubt that growers, as a rule, are the weakest link in every business and require the utmost protection and support. I hope therefore that all of you will always take a sympathetic view of the cane-growers' troubles and show your willingness to share your good fortune with them." It was natural then for the Minister to defend the profit-sharing scheme, which he claimed was bound to establish a healthy relationship between the cane-growers and the factory owners. Dr. Deshmukh was distressed that in spite of research, a sugarcane committee, and other efforts both the average production, and sucrose content of sugarcane showed progressive deterioration. The Minister thought his touring of the intensive sugarcane growing areas, coupled with some sort of Japanese method of cultivation, might yield higher production.

The outgoing President of the Association, Mr. D. R. Narang, did not share the Minister's views. The concept of profit-sharing, he pointed out, was incompatible with the present practice of fixing a minimum price which was actually a fair price. If a profit sharing scheme were to be implemented, the minimum price of cane would have to be reduced. He claimed that the natural corollary of profit-sharing was loss-sharing. That the present cane price was not the minimum price, and that the sugar price fixed was not a fair one. On the contrary he maintained when the cane price was compared with the cost of production in Uttar Pradesh and Bihar it was a fair price, while the price of sugar was not. The meeting adopted seven resolutions one of which protested against the increase in the railway freight on sugarcane, and another against the increase in the cane-cess in Bihar. Another resolution urged the Government not to grant a licence for a sugar refinery in Bombay, because it might make sugar imports a permanent feature.

A development council for the sugar industry, under the Industries (Development and Regulation) Act was set up during the week. It consists of 21 members, including the Joint Secretary of the Ministry of Agriculture, Mr. P. A. Gopalakrishnan, as its chairman. Six members, including Mr. A. Caws of Begg Sutherland, represent owners of industrial undertakings, two represent consumers, two labour, and 11 are persons with special knowledge of matters relating to technical and other aspects of the industry.

Indian Confectionery

The presidential address of Mr. Khanchand Pamnani before the Indian Confectionery Manufacturers Association was in the usual style. He demanded a total ban on imports of foreign confectionery although "its quantity might not appear to be high." He claimed that imports would have a depressing effect "on the contracting market" and leave a part of existing capacity idle. Mr. Pamnani admitted that the price of Indian confectionery was too high to compete in foreign markets. Reduction in the cost of production was however dependent upon reduction in the price of sugar. He therefore demanded the refund of cane-cess, a simplified procedure for the refund of excise duty and of the drawback on imported materials, and a special rebate on the sugar contents of confectionery exported out of India.

The Cement Industry

The second session of the industrial committee on cement will be held on Hyderabad on 24th and 25th March. The committee will examine the problems of standardisation of wages, conditions of work in the cement industry and abolition of contract labour. The question of whether to have a tripartite agreement in the cement industry in connection with the provisions of the Factories Act of 1948 will also be considered. The need for standardisation of wages and conditions of work in the cement industry was recognised at the first session of the committee which recommended that it should be taken up immediately after the standardisation of occupational nomenclature. At present considerable disparities in wages exist for identical jobs. For instance if the minimum basic wages and the total earnings in the industry are compared with the cotton textiles industry the standard deviation in the latter is seen to be Rs. 1.85 (arithmetical mean is Rs. 28 per month) the corresponding measure of dispersion in the cement industry is Rs. 4.6 (arithmetical average Rs. 25-6-6). While the dearness allowance in some centres is linked to cost of living index numbers, in others it varies from Rs. 20 to Rs. 35 per month for the lowest category of worker. In addition to the payment of cash wages, some cement factories supply workers with foodstuffs and other articles at concessional rates. Bonus is also paid to workers, and this varies from one-twelfth of the total basic wages to three months' basic wages.

The rationalisation of the wage structure and the standardisation of wages will not only facilitate better production, planning, and control but will avoid inter-job and inter-regional wage inequalities and thus reduce industrial strikes. It will also eliminate competition between different units for labour supply and widen the scope for co-ordinated action by employers and workers on wages. The appointment of a wage board and the principles which should govern the standardisation of wages will be examined by the committee. It is also expected to evolve a formula for the payment of bonus, and introduce a system of weekly rest days. The Labour Investigation Committee on the cement industry in 1945 reported that a characteristic feature of the employment of labour in this industry was recruitment through contractors, especially labour required in the quarries and the packing departments. This contract labour, which was a quarter of all company labour in 1944, increased to one-third in 1951. According to the latest information, contract labour is not employed in most of the cement concerns. But where such labour is employed for loading and unloading, building, etc. the company has either no control over it or exercises only a supervisory control. The rates paid to contract labour vary from Rs. 1-4 to Rs. 2 per day but in the majority of cases, details on wages paid to them are not available.

It is felt that the existence of contract labour is not a very desirable feature of the industrial organisation and the committee is expected to outline the steps by which the system can be eliminated. The need for tripartite agreements on the standard of compliance with the provisions of the Factories Act by organised industries has been recognised by the Standing Labour Committee. If a higher compliance is to be maintained it is essential that the inspectorate should have the fullest co-operation of employers and workers. It is envisaged that the inspectorate should function as a technical service to advise employers on the best methods of complying with the statutory requirements. Since the work will be of a technical nature, a technical tripartite committee is expected to be appointed for drawing up such an agreement. The question of setting up suitable machinery for giving effect to the provisions of the agreement will be examined at this session. For the purpose, a standing joint advisory committee is expected to be constituted to review the progress made in complying with the provisions of the agreement.

Road Development

A sum of Rs. 27 crores has been allotted for national highways during the five year plan period. The following is a statewise break up of the allotment:—

State.	To be spent during first five year plan. Rs. Lakhs
1. Assam ...	... 84
2. Andhra ...	... 240
3. Bihar ...	... 430
4. Bombay ...	... 372
5. Madhya Pradesh ...	... 169
6. Madras ...	... 89
7. Orissa ...	... 128
8. Punjab ...	... 169
9. Uttar Pradesh ...	... 192
10. West Bengal ...	... 397
11. Hyderabad ...	... 23
12. Madhya Bharat ...	... 89
13. Rajasthan ...	... 37
14. Saurashtra ...	... 50
15. Travancore-Cochin ...	... 51
16. Delhi ...	... 27
17. Himachal Pradesh ...	... 102
18. Kutch ...	... 33
19. Vindhya Pradesh ...	... 1
20. Ajmer ...	... 3
21. Sikkim ...	... 14
Total	2,700

Deficit Financing

The House of the People has approved the grants demanded for the railways, the Railway Appropriation Bill, and the Press Bill, which extends the life of the Press Act by two years. The Council of States held a general discussion on the Budget. The Finance Minister, Sir Chintaman Deshmukh, in winding up the debate, made two important observations. He envisaged deficit financing to the tune of Rs. 500 to Rs. 550 crores for the remaining two years of the plan. He did not think that during 1954-55 the inflationary potential would exceed Rs. 75 crores. Out of Rs. 250 crores of the proposed deficit financing he explained that Rs. 100 crores might be in the nature of a corrective to deflationary trends and would go to finance production without doing any harm. This sum of Rs. 75 crores might be matched by an import surplus, that is to say a balance of payments deficit. Another Rs. 75 crores might be used for sterling balances. Considering the practical possibilities he might be able to establish an import surplus of about Rs. 75 crores. This leaves Rs. 75 crores as inflationary potential, the effect of which, when spread over twelve months, might not be serious.

The Finance Minister quoted figures to show how production, particularly that of foodgrains, had gone up and the cost of living indices had gone down. He warned the country that it would have to pay for the five year plan completely. Foreign assistance, he said, would be very much smaller in future and India would have exhausted her sterling balances before the plan is completed.

Study of Small Industries

The Ford Foundation's seven-man team of foreign experts has finished its study of India's village and small-scale industries and is at present engaged in writing its report. The team included five Americans and two Swedes. The Government of India has placed the services of one of its senior officers, Mr. P. Govindan Nair, at the disposal of the team. It has already toured selected areas of West Bengal, Bihar, Uttar Pradesh and the Punjab. After visiting Bombay, where it had discussions with the officials of the Reserve Bank on the problem of financing the village and small-scale industries, it toured Mysore, Madras and one centre in Andhra. In West Bengal the team studied the working of small-scale engineering industries in Howrah, the community project in the Burdwan District and village industries near Durgapur. In Uttar Pradesh it studied the production of razors, scissors and sports goods in Meerut, mathematical and drawing instruments at Roorkee, shoes at Agra, bangles at Ferozabad, locks at Aligarh and brassware at Muradabad. In the Punjab, it studied the production of cycle parts and hosiery in Ludhiana.

The team is expected to recommend a short-term and a long-term plan for the assistance of village and small-scale industries. The main idea appears to be to set up a central multi-purpose institute of technology with regional offices in important states. The institute would conduct research into technical problems relating to production and business methods, undertake marketing analysis, provide training for village artisans, organise marketing facilities and market-news service, assist in securing investment and credit facilities and in the development of co-operatives.

Commerce Ministry Reorganisation

Further details of the reorganised set up of the Commerce and Industry Ministry are now available. The additional post of a Joint Secretary has been created and the Chief Controller of Exports and Imports, Mr. K. B. Lal, I.C.S. has been appointed to it. He has been placed in charge of foreign trade of India, Mr. L. K. Jha, another Joint Secretary, will continue to deal with industries. A third Joint Secretary will be in charge of the various commodity boards. Mr. S. Boothalingam is marked for an additional Secretary's post as the managing director of the State Industrial Development Corporation, and the common director of the Industrial Development Corporation in the private sector, Industrial Finance Corporation, Hindustan Steel Limited, and the two iron and steel companies to which development loans have advanced.

Middle East Trade Mission

The Government of India is planning to send a trade mission to the Middle East. The personnel of the mission will be announced shortly. A similar mission was sent in 1948, which visited Iraq, Iran, Syria, Lebanon, Turkey, Egypt, Sudan and Saudi Arabia. In its report this mission then said, "There is a general desire in each country to develop or increase its trade with India." The problem before the delegation was not so much to seek customers and markets for Indian goods as to explain the difficulties India was experiencing in meeting the demand of the Middle Eastern countries for goods such as jute, cotton piecegoods, cotton yarn, iron sheet, cement, etc. There are a number of foodstuffs, particularly tea and sugar, which these countries would be glad to import from India. Conditions since then have radically changed and trade with most Middle Eastern countries has been on the decline, and although India's exports to Syria, and Saudi Arabia, have shown improvement over 1952, they have shown a decline in the case of the other countries.

The Kosi Project

An Indian mission headed by the Irrigation Secretary, Mr. T. Sivashankar, is shortly leaving for Khatmandu to negotiate an agreement for the construction of the Kosi Project. The other members of the mission are Mr. Kanwar Sain, Chairman, Central Water and Power Commission, Mr. T. P. Singh, Administrator, Kosi Project, Mr. Narsingham, Joint Secretary, Finance, and Dr. K. L. Rao, Director, Central Water and Power Commission. The proposed Hanumannagar barrage will lie entirely in Nepal, hence the need for an agreement.

Industrial Exhibition in Delhi

An international industrial exhibition is planned to be held here in February-March 1955. The exhibition is sponsored by the Federation of Indian Chambers of Commerce and Industry. The Government of India is expected actively to support the venture. The site for the exhibition is the site of the Low Cost Housing Exhibition.

Training Secretariat Officers

The scheme for training the officers of the Central Secretariat service in the States is progressing satisfactorily. Under the scheme a maximum number of 25 officers is sent to Part 'A' States to acquire experience in the executive posts in the districts, as well as in the Secretariat of the State Governments. By doing so, they are able to familiarise themselves with the administration and execution of policies. The period of training is normally two years.

Bombay

ORIENTAL AND NEW INDIA CUT LIFE PREMIUM RATES

MR. KARMARKAR ON GOVERNMENT'S STUDY OF G.A.T.T.'S BENEFITS

(FROM OUR BOMBAY CORRESPONDENT)

14th March.

LIFE insurance circles here were surprised at the sudden announcement of a sharp cut in premium rates on life insurance policies by the New India Assurance Co., closely followed by a slightly bigger cut by the Oriental Government Security Life Assurance Co., which is the biggest unit in this field. These reductions in premia amount to about 7 to 8 percent in endowment policies and from 25 to 27 percent for whole life. Though the smaller companies have not yet come forward with revised rates, they are bound to follow. One of the main reasons for the cut, which is economically and actuarially fully justifiable, is the fact that although new life business has increased in volume every year the rate of increase has fallen since and recently there was a movement towards surrendering existing policies or turning them into paid-up ones. The reduction in rates has been made possible by several factors. Mortality experience has been favourable for some time, the average expectation of life has steadily increased which the companies are bound to take into account in fixing their rates. Another reason is the increased yield on investment in Government securities and equities. The net rate of interest has shown an increase since 1951, following the amendment of the Income-tax Act. As a result of the cheap money policy during the war and after, there was a deterioration in the position of the life assurance companies in this respect and all the companies had to raise their premium rates. Well managed companies have now stabilised the expense ratio slightly below the maximum allowed under the Act. Although shareholders in insurance companies may be temporarily depressed, as this step is bound to reduce profits in the immediate future, the long-range position is not so gloomy. These companies expect a substantial rise in new life business as a result of cheaper rates, which should make good the loss in premium income on new business. The reaction of both the business community and the public at large is favourable, for it is believed that this move on the part of life insurance companies will help mobilise small savings to a much greater extent, which in its turn should make more capital available for industrial expansion. The psychological effect of this reduction of rates on relations between the business community and the public should also be good, for it indicates enlightened business men's belief in passing on to the consumer the advantage of an improvement in business conditions, instead of appropriating it for themselves as they are alleged to do at present.

Mr. Karmarkar on Export Trade

The first annual meeting of the Indian Council of Foreign Trade was inaugurated last Friday by Mr. D. P. Karmarkar, Central Minister for Commerce. Mr. M. J. Vaidya, President of the Council, emphasised the importance of the Middle East and South-East Asia to India's export trade, and said that, if exports to these countries are to be developed, India will have to change her pattern of imports, take more goods from these countries and encourage a bilateral flow of trade. Mr. Vaidya expressed satisfaction that the Union Government had now accepted the policy of bringing about timely readjustments of export duties, as this was a vital factor in the country's export trade in the present buyers' market. He also drew the Commerce Minister's attention to delays in making these adjustments, and suggested that some method of automatic adjustment with price movements abroad be evolved. Mr. Karmarkar, in his address expressed satisfaction that the country, after the vicissitudes of World War II, had now arrived at a stage of comparative stability as was evident in improved food supplies and in the supply of capital goods and raw materials for industry. This, however, only meant that favourable conditions had been created for economic expansion and it was now for the business community to increase exports and improve production within the country for internal consumption. By close and constant touch with conditions in world markets and by raising India's reputation for reliability in the minds of both sellers and buyers abroad, the private sector could contribute appreciably to the efforts of India's foreign missions, both diplomatic and trade, towards better trade relations. One of the suggestions made by the Minister was that Indian industries should be fully represented at foreign exhibitions. One of the points raised by Mr. Vaidya in his address had related to the return of duty on imported raw materials which went into the manufacture of exported goods Mr. Karmarkar assured the Association that the question was under the consideration of his Ministry for some time and that the main difficulty was about ascertaining the proportion of imported raw materials in the manufacture of exported goods, but the Commerce Minister hoped that the Government would be able to reach an early decision on the procedure for refund. Referring to the General Agreement on Tariffs and Trade, Mr. Karmarkar observed that at present it was difficult to point out its "tangible benefits" to India, but the Government was studying it and when it came up for review in about a year's time, the Government would formulate its policy in the light of this study.

Oil Refineries Ahead of Schedule

The completion of the two oil refineries under construction at Trombay is already in sight. The Standard Vacuum refinery is now expected to start operation in about four months, that is, about six months ahead of schedule. The Burmah-Shell also expect that the first quarter of 1955 will witness the commencement of operations in their refinery, this instead of the scheduled beginning of 1956.

Mr. Gorwala on Unemployment

The Conference on Civics and Citizenship, organised by the Bombay Presidency Women's Council, recently heard a thought-provoking address by Mr. A. D. Gorwala on employment and unemployment. He emphasised that a vigorous campaign for population control should precede any steps taken to solve the problem of unemployment, because unrestricted growth of population, in spite of all efforts to remove unemployment, was bound to lead to a lowering of living standards and a permanent and ever-increasing surplus in the labour market. One of the suggestions made by Mr. Gorwala was that the Government should rationalise consumption and foreign trade by directing investment wherever it was wanted, thus increasing production in the country and providing employment to a large number of people. In his opinion, remedies for unemployment such as extensive price support of agricultural commodities and increase in public expenditure, to provide stable incomes creating a higher demand for goods, were not likely to prove helpful here, as the country was mainly agricultural. The main difficulty about this problem in India was that exact figures about unemployed persons were not available in any part of the country, because employment exchanges provide only an index of general urban employment and are no guide for rural unemployment or for an overall picture of the whole country. Mr. Gorwala thought that there was not much of chronic unemployment in the villages, though there was what he called some disguised unemployment. As the labour force in the country was migratory, it was not possible to identify a hard core of permanently unemployed persons even in the urban areas. According to Mr. Gorwala, those who suffered most from the present difficulties were landless agricultural workers in the rural areas and casual workers in the towns and cities

Art Silk Industry

The art silk textile industry in Bombay, which has been hard hit by the proposed levy of an excise duty at Rs. 0-1-9 per yard in the 1954-55 budget, has some hope of getting some relief as a result of the strenuous efforts made by the Silk and Art Silk Mills Association in Bombay and similar bodies in Surat, Ahmedabad and elsewhere. Even labour leaders in these centres have come forward to denounce this burden and have approached the Finance, Industry and Labour Ministries at the Centre, to reconsider this question in the light of unemployment caused by the closure of units. Meantime, Mr. D. N. Shroff, President of the Bombay Association, has requested member mills not to resort to closure. He has told them that getting panicky and resorting to the extreme measure of closure would not prove helpful. The delegation of the Association had already placed the case of the industry before the Commerce and Industry Ministry and had also submitted a detailed memorandum to the Finance Minister. The three suggestions made are: (a) reduction in rate, (b) to change the uniform rate per yard into an ad valorem rate and (c) a progressive rate varying according to price. The last is considered likely to find favour with the authorities.

Indian Soap Makers' Case

A similar demand has gone from the Indian Soap and Toiletry Makers Association to the Finance Minister to drop the proposal to levy an excise duty on soap. They point out that the price of soap, though lower than in other countries, is still very high in relation to the purchasing power of the consumer and that the present high price has resulted from circumstances beyond the control of the industry. The high prices of oils, which form the major cost item, compel the industry to operate under very difficult conditions and prevent it from making greater progress. They also point out that the production of the organised sector of this industry had soared to 86,376 tons in 1952 but came down to 76,513 tons in the following year, which was well below the 1951 level. The effect of the proposed duty, therefore, will be to add to the already idle capacity of over 70 percent of the indigenous units producing quality soaps in well-equipped plants and would further retard the attainment of the target laid down in the five year plan. The Association fails to reconcile the imposition of the duty with repeated pressure from the Government on the industry to bring down soap prices, and it considers that in the context of continued losses in many units, the burden will necessarily fall on the consumer, which in its turn will reduce both sales and production. It seems unlikely that the Finance Minister will be moved to the extent of withdrawing this duty.

Oilseed Uncertainties

The oilseeds market here has been in a state of ferment the whole of last week. It began with the unexpected announcement during the previous weekend of an export quota of about 7,500 tons of hand-picked selected groundnuts for hard currency areas. There are strong rumours in the market that, besides this quota, New Delhi authorities are likely to release for export, in the near future, about 1,500 tons of refined groundnut oil. A scuffle has already started between the crushers and the shippers about who should get advantage of such a release. The rumour is very specific and inclines to favour the crushers. There are expectations also of some release of ordinary groundnut oil for export, because of the Government's own high estimate of the crop this year. Though groundnut and groundnut oil prices have not so far been seriously affected by these rumours, the vanaspati manufacturers and the consumers of edible oils are already perturbed at these prospects. It is being urged in some quarters that the Government should see that a specified quantity of cottonseed oil is compulsorily used in the manufacture of vegetable products so that the interests of the ordinary users of groundnut oil may be safeguarded. There are also rumours that the Government will levy an export duty on groundnut oil if an export quota is announced. So far the release of a specified quantity of castor oil for export has not resulted in substantial business for shipment abroad and it is contended that if the Government is serious about promoting the export of castor oil, the export duty will have to be halved if the whole of the quota is to find a market. On the other hand, demand for hand-picked selected groundnuts has been brisk and some business has been reported around £106. The price offered now is about £102, resulting in a subdued tone in the groundnut market.

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London

SUBSTANTIAL DECLINE IN EXPORTS TO U.S.A.

BRITAIN SIGNS INTERNATIONAL TIN AGREEMENT

(FROM OUR LONDON CORRESPONDENT).

FEARS that the American "recession" would soon be showing some impact on the overseas trade figures appear to be confirmed by the provisional totals just announced for February, the most disquieting feature of which is a substantial decline in exports to North America. The total was only £20.5 million, to give an average for January and February of this year 14 percent lower than that for the fourth quarter of last year and 10 percent loss than the average for the same two months in 1953. Exports to the United States at £10.7 million were £1.3 million lower than in January while those to Canada fell to £9.8 million against £10.5 million. The drop in exports to the U.S. conforms roughly to the drop in American imports from all countries, which suggests that we are at least holding our position; the important point for the sterling area is whether the other partners are doing likewise. The Canadian decline is less easily explained. To offset the loss of dollar trade there have been gains in trade with the Commonwealth, so that the total figures are not unfavourable. At £201 million total exports are at the same daily rate as in January, and the same applies to imports at £ 241.9 million. Allowing for re-exports at £8.2 million the trade gap is actually a bit smaller at £32.7 million against over £40 million in January. Seasonal factors influence these figures to such a large extent that it is always dangerous to see trends in short-term movements. More illuminating are the facts that, compared with 12 months ago, the monthly rate of imports is £20 million lower and of exports roughly £4 million higher. Little seems to have been done, therefore, in the great export drive.

The ability of our "invisible" export earnings to cover the almost inevitable deficit on visible trade has been strikingly demonstrated in a report to the Minister of Transport by the General Council of British Shipping on the results disclosed by its second post-war inquiry. This reveals that in 1952 vessels owned in the United Kingdom or operated by U.K. shipowners earned a net sum of £221 million in foreign exchange, or more than three times the figure of £60 million earned in 1947. To avoid any misapprehension, it should be mentioned that these estimates are reached by adding together the foreign exchange earned from export freights and from voyages in British ships between other countries and deducting what British shipowners have spent abroad. The value of the industry's contribution to the country's economy does not end there, however, for in addition to earning foreign exchange it also saves it, and a further estimate of this second contribution for 1952, representing the large proportion of our own imports carried in British ships, is given as £218 million.

Guerrilla Strikes Over

The guerrilla strikes over wages in the electrical contracting industry, which since they started on 11th January have involved some £20,000 of the 45,000 workers in stoppages, cost the Electrical Trades Union about £200,000 in strike pay, and involved the public in a considerable amount of minor inconvenience, have at last come to an end. On the basis of the terms now agreed—had other considerations not influenced both sides to the dispute—the strikes need never have occurred, and this no doubt has been at the back of the minds in the Ministry of Labour who have worked so strenuously of late to bring about joint talks on industrial arbitration and also on the related but separate proposal to set up an impartial body to study the economic implications of wage claims. The British Employers' Confederation, the Trades Union Congress, and the nationalised industries have all now agreed to send representatives to discuss these subjects with Sir Walter Monckton, Minister of Labour. The aim, apparently, is to have the broadest possible review of labour questions, including wages, prices, profits, costs and collective bargaining, as they affect the nation's economy, and if sufficient common ground can be established at the initial separate talks, then to call joint meetings at which it may be possible to give effect to the idea of establishing an advisory body, either ad hoc or permanent, to strengthen and extend the principle of voluntary arbitration and thereby avoid strikes and lockouts. Ministry of Labour spokesmen have continually emphasised that the last thing the Government wants to do is to advocate procedure which would in any way dictate a wages policy or conditions of employment, and Sir Walter himself and his lieutenants have demonstrated this fact conclusively in their handling of the industrial disputes which have, by one means or another, finally come under their purview. In consequence, there is at least a measure of hope that the present position of industrial relations, which in many respects leaves room for dissatisfaction, can be freshly assessed, clarified, and perhaps something better and more lasting evolved.

Revenue Returns

We are rapidly approaching the end of the financial year, and the revenue returns are being studied with increasing interest as a guide to what Mr. Butler may or may not do when he presents his next Budget. The outlook was certainly quite encouraging at the end of last week, when ordinary revenue exceeded ordinary expenditure by £219.4 million. At the same stage last year the surplus was £220.3 million, or roughly the same, so that in actual fact the Chancellor has done a lot better this year, for he has been able to cover the supplementary estimates of £229 million in the result. The last three weeks of the previous financial year recorded a steady rise in expenditure, which is normal towards the close of an account period, and that might well be the same in the current year even though it has hitherto failed to conform to the rigid pattern of its predecessors. It is still regarded as very unlikely that Mr. Butler will in fact achieve his estimated "above the line" surplus of £109 million. Nevertheless, he is certain to be helped quite considerably by the much more favourable appearance of the account "below the line" with loans to local authorities still roughly £100 million less than the estimate and the deficit there at the end of last week standing at £382.8 million. Overall, Mr. Butler should be much better placed, but against that we must keep in mind that the estimates for the coming financial year indicate a further increase in expenditure and the Exchequer is, of course, under constant pressure to grant reliefs in many directions—for instance, the equal pay for women agitation this week, higher salaries for Members of Parliament, adjustments in pension payments, and the like—which though small in themselves all add up to quite a formidable total. The Chancellor ought to be able to manage without any further increases in taxation; whether he will have any scope for reductions will depend almost entirely on what plans he has devised for saving on expenditure.

International Tin Agreement

Britain has signed the International Tin Agreement, whose main aim is to stabilise the price of the metal between £640 and £880 per ton. This development is probably of more long-term value than was the short-term advantage of the recent announcement by the United States that although it would not itself sign the agreement it was at least prepared to give its blessing by an assurance that its "excess supplies" would not be sold. The American announcement had the effect of pushing up the price—since buyers have been holding off in view of surplus production (estimated at some 50,000 tons in 1953) and uncertainty regarding the future of stockpile holdings of something like 300,000 tons. Consumer stocks are believed to have been run down to such an extent that they are now being forced to buy current requirements, and this greater activity should lead others to follow Britain's example in supporting the agreement so as to ensure it being ratified and then made to work. Britain has signed as a consumer, but as that signature also covers Malaya and Nigeria, who between them produce 40 percent of world supplies, it has a double value. It is fairly safe to assume that the other producing countries, and especially Bolivia and Indonesia, each of which controls about 21.5 percent of world production, will be forthcoming. On the consumer side, however, the support of at least another eight nations will be necessary before the end of June to secure the necessary minimum number of votes, and at present only Australia, the Netherlands and Belgium can be safely relied upon.

Road Haulage Disposal

The Road Haulage Disposal Board, it now seems quite certain, cannot realise its earlier hopes that "a high proportion" of the vehicles of the nationalised industry would be disposed of to private purchasers by May. In all, it had some 32,500 vehicles to sell, and the Board divided these into three roughly equal schedules of 10,000 vehicles each, the first of which was offered to small firms. The results of the tenders for the first two schedules are now available and they do not provide very encouraging reading. Just over half the units made up of vehicles only found purchasers at acceptable prices, namely, 398 units comprising 896 vehicles, but the bids for 234 units comprising 693 vehicles were rejected, while there were no bids made for 15 units comprising 50 vehicles. Of units made up of vehicles and premises only 10 percent attracted acceptable bids, 33 units comprising 371 vehicles. All bids for 253 units comprising 3,472 vehicles were rejected, and there were no bids for 42 units comprising 569 vehicles. The denationalising Act has imposed on the Board the task of getting the best possible prices—and in some cases apparently, it has secured very good prices indeed —and in view of this it is quite rightly refusing to name a reserve price of to accept the Road Haulage Association's suggestion to accept the highest bid where three or more bona fide bids are made for a unit. On the other hand, the present policy is not producing results, and there would be little surprise if it were to be modified. A possible line would be to revise the units so that they comprise vehicles of the same type, which would simplify maintenance problems and make them more acceptable, instead of as at present offering extremely mixed bags of from seven to ten different makes of vehicle. The results of bids for the third schedule are awaited with some interest as it ought to bring the bigger private undertakings into the field.

Brevities

The National Bank of India has decided to split its £25 shares, £12 10s. paid, into £1 shares, 10s. paid, and to apply £570,312 of its reserve fund in paying up a further 2s. 6d. on the £1 shares.

The century old Beevor Bobbin Works at Barnsley are to close down at the end of this month. The explanation vouchsafed by the head of the company was "ruinous competition from Japan all over the Far East" and "our Indian trade has diminished almost to vanishing point owing to the Indian Government's ban on the importation of British bobbins."

Uttar Pradesh

TRIPARTITE CONFERENCE ON RATIONALISATION

U.P. CHAMBER PRESIDENT CRITICISES TRANSPORT BOTTLENECKS

(FROM OUR LUCKNOW CORRESPONDENT).

THE U. P. Government will shortly convene a tripartite conference of representatives of labour, employers and the Labour Department to consider proposals for rationalisation in the textile mills of the State, as formulated by the Efficiency Section of the Labour Commissioner's office. Although this question of rationalisation has assumed prominence only in recent years, it has a history going back to 1937 when there was a general strike in Kanpur. The Congress Party, which was then in office, appointed a committee of inquiry with Mr. Rajendra Prasad as president. This committee recommended that work on standardisation of wages should be taken up immediately and suggested adoption of rationalisation schemes on condition that workers' interests are duly safeguarded. The matter was however allowed to drop until 1946, when the Congress Government again appointed a committee of inquiry under the chairmanship of Mr. R. S. Nimbkar. The Nimbkar Committee reported that "there has been a pressing demand from labour as well as from employers in the cotton textile industry at Kanpur for the standardisation of wages in that industry." It also submitted a report on the standardisation of wages in the sugar industry. Both these reports were pigeon-holed, and yet another committee was appointed to consider proposals for standardisation with special reference to the sugar industry. The recommendations of this committee were discussed at a tripartite conference of sugar interests in 1952. Since no agreement could be reached, the Government decided to go ahead with its own rationalisation studies through official agencies. These official studies covered both textile and sugar, and the purpose of the tripartite conference is to discuss the findings with representatives of labour and industry. The Efficiency Section of the Labour Department carried out inquiries and conducted check rationalisation studies in about eight textile mills in Kanpur, 21 sugar factories and five Government-controlled factories in the State. The result of these inquiries does not seem to be known to many outside the Government, but industry suspects that ultimately it would only mean an exercise in disguising labour redundancy, for all retrenchment is known to be frowned upon by the Government.

Mr. Srivastava's Review

The president of the U. P. Chamber of Commerce, Mr. J. K. Srivastava, devoted a considerable part of his address at the 40th annual general meeting of that body, to show how the concentration of Northern India's textile industry in Kanpur is directly attributable to the special facilities obtaining in U.P. These advantages had now begun to disappear and the industry was on the decline. Mr. Srivastava warned that Kanpur would eventually cease to be the Manchester of the North. He was also highly critical of the bottlenecks in railway transport, which has been disorganised more than ever since the Kumbh Mela. Passenger bogies, wagons and engines were mobilised with great enthusiasm and energy for the Mela traffic, but the same promptitude is not visible in putting back the wagons and engines on their normal job. The trouble that came in the wake of regrouping continue to persist. "The railways," Mr. Srivastava said, "do not yet seem to have adjusted themselves to the regrouping which has been effected in the course of the last three years and the difficulty of inter-zonal movement still persists. Non-availability of wagons, restrictions on bookings over long periods, insufficient movement of smalls, inefficient working of the junction interchanges, inadequacy of transhipment facilities, unbalanced movement of empty and loaded wagons, delayed wagon turn-rounds, pilferage and loss of goods in transit, and delays in the settlement of claims are difficulties that still persist despite the claim that the railways improved much on their pre-partition performance."

Unemployment and Industry

On the problem of unemployment, Mr. Srivastava pointed out that when all is said and done it is the private sector which provides employment for about 80 percent of the people. But in their schemes for unemployment relief, the State Government, following the Centre's lead, has placed more emphasis on investment in the public sector and has asked the Centre for a grant of Rs. 46 crores for the purpose. The State's own budget provision for unemployment relief is a meagre Rs. 1 lakh but this, according to the Chief Minister, is only symbolical. Mr. Pant has not given out any details of his Government's schemes and the Central grant would depend upon the Centre's approval of these schemes. It may be mentioned that the Planning Minister announced in Parliament last week allocations totalling over Rs. 40 crores to the States, U. P.'s share being Rs. 6.73 crores. The Government's industrial review of 1953 noted that "The year was particularly marked by increasing trade depression, accumulation of stocks, financial difficulties and consequent increase in unemployment, closure and lay-offs." The annual review of employment exchanges also records a serious shrinkage in employment opportunities which has affected even the working of the exchanges: they have been closed down in nine districts and five tehsils.

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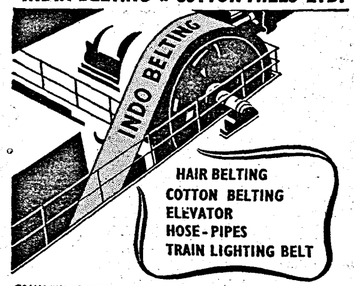

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TRENDS IN INDIAN INSURANCE DURING 1952

SLIGHT RISE IN INTEREST YIELD ON MEAN LIFE FUNDS

THE Indian Insurance Year Book, 1953, published by the Controller of Insurance states that, as compared with the previous year, there was during 1952 a decrease of about 1,000 policies, Rs. 2.1 crores in sums assured and Rs. 22 lakhs of yearly renewal premium income in the new life insurance business transacted in India by Indian companies. Non-Indians insurance companies also showed a slight decline in their life business in India. New life insurance business transacted in India by Indian insurance companies during 1952 amounted to about 512,000 policies assuring a sum of Rs. 129.28 crores and yielding a premium income of Rs. 6.96 crores. Foreign insurance companies working in India issued during the year about 22,000 policies assuring a sum of Rs. 16.40 crores and yielding a premium income of Rs. 93 lakhs. The net amount of life insurance business effected in India by Indian insurance companies which was in force at the end of 1952 amounted to about 3,678,000 policies assuring a sum of Rs. 789.88 crores with a premium income of Rs. 37.95 crores. These figures represent an increase under each respective item over those of the previous year of about 114,000 policies, Rs. 34.71 crores and Rs. 0.92 crore. The corresponding figures for non-Indian insurance companies were about 247,000 policies, assuring a sum of Rs. 126.02 crores and having a premium income of Rs. 6.93 crores, representing an increase under each respective item over the previous year's of about 6,000 policies, Rs. 7.84 crores and Rs. 0.43 crore. The net amount of life insurance business effected outside India by Indian insurance companies in 1952 and the amount remaining in force at the end of that year was about 27,000 policies involving a sum of Rs. 11.43 crores and about 265,000 policies involving a sum of Rs. 69.83 crores respectively. The total revenue income for 1952 of Indian insurance companies for their entire life business and non-Indian insurance companies in respect of their life business in India was Rs. 50.10 crores and Rs. 8.77 cores respectively. The total outgo, including amount disbursed among other things as claims and surrenders, was Rs. 28.45 crores and Rs. 6.76 crores respectively. The balance—Rs. 21.65 crores and Rs. 2.01 crores—represented the increase in the life funds of these companies.

New Business Trends

Reviewing the trend in the total new life insurance business in India during the years 1943 to 1951, the Controller remarks that there is an upward trend since 1943, the year when various forms of controls and rationing were clamped down, both on the necessities and luxuries of life, with a view to conserving and canalising all available material for the war effort and for consolidation of the county's economy after the war. A part of the consequential forced saving and the increase in the money income of people engaged in war and allied efforts found its way towards insurance. If allowance is made for the fact that the business figures published before the partition of India relate to the business transacted in undivided India while the subsequent figures relate to the Indian Union, the Controller says that the volume of new business in the Indian Union in 1951 has probably even exceeded the peak level of 1946. The Controller hopes that the various schemes of the Planning Commission and the Estate Duty Act, where there is a provision allowing relaxation in respect of policies meant for paying the duty, will help stimulate and stabilise new life insurance business.

Regarding lapses, the Controller says that these have been fairly high during the past few years. This appears to indicate that much of the business done during the war and immediate post-war years was of poor quality and in some cases even spurious.

Interest Yields and Expense Rates

The average net rate of interest earned on mean life funds of insurance companies has increased slightly. The total expenses of management expressed as a percentage of the premium income during the year worked out to 27.1 percent and 22.4 percent respectively for Indian and non-Indian insurance companies. The corresponding figures for the previous year were 27.2 percent and 23.0 percent respectively.

Analysis of Valuations

Of the 74 new valuations published in the Year Book, 55 disclosed a surplus. In the case of 35 of these, the surplus was allocated to policyholders and/or shareholders and in the case of the others, the surplus was carried forward unappropriated. Nineteen companies disclosed a deficit. In the case of seven of these, the deficit was covered by free paid-up capital; whereas in the case of the rest the deficit was not so covered.

About the assets held under section 27 of the Insurance Act, the Controller says that the total investments in Government and other approved securities were considerably in excess of the statutory requirement of 50 percent. This feature was not confined to those who had complied with the provisions of section 27(1) of the Act. Even those who were in default had, as a group, investments in these securities much in excess of the statutory requirement. This would serve to demonstrate that the provisions of section 27(1) of the Act had not caused any hardship to insurance companies, as is often made out.

Regarding the investments of the "Controlled Fund," the Controller remarks that many insurance companies, instead of bringing down their individual investments to the prescribed limits, repeatedly come up for exemption on the ground that the sale of the excess holdings would result in a loss. This argument can have validity only where there is reason to believe that the market prices are less than what the investments are really worth, but where the fall in prices is in sympathy with the general downward movement in prices caused by the increase in the interest rates or is due to a deterioration in the investments, there is no ground for exemption.

Non-Life Business

The net total premium income of Indian insurance companies under non-life business was Rs. 14.47 crores, comprising Rs. 7.65 crores from Fire business, Rs. 2.72 crores from Marine business and Rs. 4.10 crores from Miscellaneous insurance business. The corresponding figures for non-Indian insurance companies were Rs. 2.80 crores, Rs. 2.00 crores, and Rs 1.96 crores. The ratio of claims to the net premium income of Indian and non-Indian insurance companies combined was 32 percent for Fire insurance, 57 percent for marine insurance and 49 percent for Miscellaneous insurance. The corresponding percentages for 1951 were 30, 52 and 50 respectively. The ratio of commission to the net premium income was 15 percent in Fire insurance as against 12 percent for 1951; 8 percent in Marine insurance as against 6 percent for 1951; 15 percent under Miscellaneous insurance, the same as for 1951. The ratio of expenses of management to the net premium income was: Fire insurance 32 percent as against 31 percent for 1951; Marine insurance, 27 percent as against 24 percent for 1951; and Miscellaneous insurance 29 percent as against 28 percent for 1951. Licenses issued under the Act to insurance agents in 1952 numbered 68,922; out of this, 21,750 or 31.5 percent were issued to women. In addition, 995 certificates for principal agents, 561 for chief agents and 8,199 for special agents were issued.

Management by Administrators

Since Section 52A of the Insurance Act was inserted by the Insurance (Amendment) Act, 1952, administrators were appointed to manage the affairs of ten insurance companies. Of these, only the Empire of India Life Assurance Company Limited and the Jupiter General Insurance Company Limited have been allowed to transact new life insurance business on account of their sound financial position. The others discontinued new business and further steps envisaged in Section 52B (1) of the Insurance Act are being taken. Since transfer of business is generally beneficial to policyholders efforts were made towards that end. In one case the transfer of business has already been completed and in a few other cases the preliminary negotiations have been completed and transfer may be expected to be completed soon; in a few others, transfers have been held up pending disposal of certain civil and criminal actions instituted by the administrators. One company was wound up on a creditor's petition which was supported by the Administrator. In this case, winding up was considered to be the better course.

Expenses of Management

During the year 1951, 91 insurance companies transacting life insurance business and 50 transacting non-life business spent in excess of the basic limits for expenses laid down in the Insurance Rules. Out of these, 53 Indian and seven non-Indian insurance companies contravened the provisions of section 40B of the Insurance Act which relates to life insurance business. However, as that was the first effective year, the Controller took a lenient view and warnings under section 64K(2) of the Act were issued to only 19 Indian insurance companies and one non-Indian insurance company. Similarly, though 32 Indian and 11 non-Indian insurance companies contravened the provisions of section 40C relating to general insurance business, warnings were issued to only 13 Indian and six non-Indian insurance companies. In Fire and Miscellaneous insurance business, 53 insurance companies spent in excess of the basic limits for expenses laid down in the Insurance Rules. The corresponding number in marine insurance business was 29.

The ratio of the total excess expenses of all insurance companies transacting life business which spent in excess of the basic limits to their total renewal premium income worked out to 2.3 percent. For non-life business, the ratio of the total excess expenses of all insurance companies which spent in excess of the basic limits to the total gross premium income written direct by these in India was 20.5 percent.

Provident Societies

On 30th November, 1953, there were 77 provident societies registered under the Insurance Act, of which 76 were constituted in India and one in Pakistan. The new business effected by these societies in 1952 was 12,883 policies involving a sum of Rs. 111.80 lakhs. This showed a decrease, over the previous year's figures, of 994 in the number of policies but an increase of Rs. 4.85 lakhs in the sums insured. The total business in force at the end of the year was 59,601 policies involving a sum of Rs. 350.20 lakhs.

The details in the paragraphs above do not cover insurance companies and provident societies whose complete returns were not received by 30th November, 1953.

Jute

COMMERCIAL MORALITY IN THE GUNNY MARKET

SOME resentment has been caused among shippers of jute manufactures in Calcutta by accusations from the U.S.A. that the standard of commercial morality among them is low. Similar complaints were received from Australia on more than one occasion in recent years. Accusations of this kind are not usually made lightly and an examination of the circumstances is, therefore, necessary but let it be said from the start that there has been no complaint against any of the old established export houses.

How then have these complaints arisen? Actually they date back to the days when the export trade was shackled by restrictions, quotas and licences. At that time the Government thought it necessary to allot certain percentages of quotas and licences to "newcomers" on the pretext that there should not be any restraint imposed on anyone wanting to enter the trade. Unfortunately, inadequate care was taken to investigate the antecendents and standing of the applicants and there is no doubt that licenses and quotas got into wrong hands. If any evidence of that had been called for it would have been found in the advertisement columns of the daily press where quotas were advertised for sale, showing that the holders were unable to export the goods —possibly because they had no overseas selling organisation—or unwilling to export goods because all they wanted was to make quick money by selling the quotas. Old-established shippers were also deprived of quotas adequate to supply customers with whom they had built up connections over many decades.

Some of the "newcomers" did, however, enter the overseas markets and it frequently happened that, in order to get into the trade, they undercuoted heavily so as to secure business and hoped that the Calcutta market would fall to enable them to cover at a profit. At that time there was also a flourishing phatka market in which they became entangled while endeavouring to hedge against their sales. When difficulties came some of them just simply repudiated their contracts. Others took refuge in legal quibbles which enabled them to evade their obligations.

Ordinance on Phatka Transactions

One of these legal quibbles arose out of the ordinance under which phatka transactions were made illegal. Either through bad drafting of the ordinance or through the misinterpretation by the Courts it was held that contracts for forward delivery of jute manufactures were illegal. What was intended by the ordinance was that "futures" contracts which could be settled by payments of margins were illegal. The effect, however, was to enable unscrupulous persons to get out of their obligations and many contracts were repudiated when the market moved against the sellers.

There is thus ground for the complaints that have been voiced but it is unfair to brand all shippers of jute manufactures as lacking in commercial probity. Clearly much of the blame for these unfortunate happenings rests on the shoulders of the Government which has provided the unscrupulous with opportunities. The blame must, however, be shared by the buyers overseas who, instead of pinning their faith to old-established houses of repute, have been tempted by low prices quoted by people of whom they can have had little knowledge. Times without number shippers of repute have lost business because their overseas buyers have been able to buy at such substantial discounts that the deal was obviously a gamble on a fall in the market. Perhaps buyers abroad have now learned their lesson the expensive way. It will certainly be for the good of all in the trade if they have. Polonius's advice to his son about new-hatched, unfledged comrades might be followed with advantage.

I.J.M.A. Production

In February the total output of manufactured jute goods by mills reporting to the I.J.M.A. was 68,300 tons, just 1,000 tons more than was turned out in January. Hessian output was 31,900 tons or 46.7 percent of the total compared with 31,600 tons in January and sacking output was 34,000 tons or 49.8 percent compared with 33,300 tons in January. In February 1953, the total output was 68,600 but the percentage of hessian manufactured was only 42.4 percent compared with 46.7 percent last month while the output of sacking in February 1953 was 54.2 percent of the total against 49.8 percent last month. The total production of jute manufactures for the eight months July-February, 1953-54, was 568,800 tons compared with 597,500 tons in July-February, 1952-53. Hessian production was 265,000 tons in July-February, 1953-54, or 46.6 percent of the total compared with 219,800 tons or 36.8 percent of the total in July-February, 1952-53. Sacking output in July-February, 1953-54, was 284,400 tons or 50 percent of the total while in July-February, 1952-53, it was 354,200 tons or 59.3 percent of the total.

Raw Jute Consumption

The quantity of raw jute consumed by the mills in February was 398,200 bales compared with 3,92,400 bales in January. This brings the total consumption for the eight months July-February to 3,316,000 bales compared with 3,564,120 bales in July-February, 1952-53. The lower consumption in the current year is, of course, the result of the transfer of so many looms from sacking to hessian.

The Pakistan Crop

The authorities in Pakistan seem to have made yet another change of mind regarding the 1953 crop. After reducing the estimated yield by stages from 35 lakh bales to 25 lakh bales it has now been stated by the Central Finance Minister that the outturn is estimated at 35 lakh bales. He also stated that the total quantity available during the current year would be about 60 lakh bales. These are more realistic figures than any that have emanated from Pakistan so far. The Finance Minister said, however, that the current season was expected to close with a small carry-over. That seems to be rather optimistic considering that up to the end of January only 26 lakh bales had been exported. Because of the lack of rain, very little sowing for the 1954 crop has been done in the low and chur lands. Ploughing in these lands continues.

DEPRESSING WEEK IN THE JUTE MARKETS

It is a long time since there has been so little activity in the markets as there has been in the week now closing. In the gunny market there was some speculative buying early in the week but support from abroad was lacking and, in its absence, bears in the speculative market took command. Rumours that U.S. burlap consumption in February would show a further decline were used to depress hessian prices. Though the actual figures, when published, showed an increase, even that did not produce any reaction. It is now reported that considerable quantities have been shipped to the U.S.A. on consignment in the past two or three months and that offers of these are having a depressing effect. Jute sellers have shown some resistance to the lowering of prices but they are all holding stocks and the weakness in the gunny market has caused some nervousness with the result that jute prices have fallen by about one rupee per maund during the week.

Manufactured Goods: The demand for heavy goods for early deliveries seems to have spent itself for the time being. Early in the week there was some speculative buying but mills were keen sellers for July-September and were unable to find buyers. Overseas markets have shown very little interest in hessian and prices have sagged slowly. Orders for specialities are being hawked round the market but brokers report difficulty in placing them because early delivery is wanted and mills' books are already well filled. At the time of writing a mood of depression has come over the market and prices are at the lowest levels for some time.

On Wednesday morning quotations are as under:

		March	April-June	July-September
40" 8 oz.	Rs.	33-14	34-14	34-4
40" 10 oz.	Rs.	42-14	42-12	42-6
B. Twills	Rs.	105-6	104-12	104-0
Heavy Cees (Plain)	Rs.	110-0	107-8	105-0
Cornsacks	Rs.	109-8	108-12	106-0

Raw Jute: Lack of demand in the market for manufactured goods has deterred mills from showing much interest in the purchase of raw material. Some buying of small quantities has taken place almost daily but buyers have reduced their prices from day to day. Sellers have been unwilling to accept lower prices and, though stock holders are showing some nervousness, they have been offering only small quantities at the decline. Prices have fallen by about one rupee per maund during the week and, though buyers have shown a widely diversified interest, the total turnover has been very small. There is enquiry for the higher grades, but sallers have shown reluctance to accept the prices offered. Business was reported as under:

Dhubri	Rs.	26-8 to Rs.	25-4	bisis Bottoms
Northern	Rs.	26-0 to Rs.	25-0	basis Bottoms
Upper Assam	Rs.	25-0 to Rs.	24-4	
Orissa	Rs.	21-0		for X Bottoms
Mesta	Rs.	18-8		for X
Daissee Mesta	Rs.	27-8		for Middles
Cut Mesta	Rs.	25-0		for Bottoms
Bimli	Rs.	22-4		F.A.Q.
Agartala Tossa	Rs.	29-8		for Middles
Mill Reds	Rs.	190-0		per bale
Mill Firsts	Rs.	165-0		per bale
L.G. Daissee	Rs.	150-0		per bale
Pakistani Jat	Rs.	22-0		for X Bottoms
Pakistani District	Rs.	21-0		for X Bottoms
Pakistani Jat NC Cuttings	Rs.	63-0		

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All the above was for March-April shipment.

Small business was later reported in Northern ex-agency at Rs. 24-8 basis Bottoms for 70—330 assortment but there are not general sellers at that price.

On Wednesday morning quotations were as under:

Indian Jute:	**Landed at Mills** Rs. per md. basis Bottoms.	**Shipment** March-April
Lower Assam	25-0	"
Upper Assam	24-8	"
Northern	25-0	"
Purnea	24-8	"
Murshidabad Tossa	26-0	"
Daissee ex Agencies	28-8	"
Daissee ex Calcutta	27-8	"
Daissee Mesta ex Calcutta	23-8	"
Bihar Mesta	21-0	"
Bihar Jute	22-0	"
Local Packing Northern	24-8	"
Local Packing free from Jungli	21-0	"
Bimli F.A.Q.	22-0	"

Tossa Prices were Rs. 2 per maund above the prices of white jute.

Pucca Bales:

	Rs. per bale	**Shipment**
Mill Firsts	175-0	March-April
Mill Lightnings	160-0	"
Dundee Daissee 2/3 S.G.	165-0	"
2/3 L.G.	150-0	"

Pakistani Jute ex Pakistan:

	Rs.(1) per md. basis Bottoms	Pakistani Jute Board
Jat	27-0	jute
District	26-8	"
Northern	26-0	"

In the case of Pakistani jute there is a difference of Rs. 3 per md. between tops and Middles and Rs. 3-8 between Middles and Bottoms.

Mofussil: Conditions in Indian markets are unchanged. Buyers of bales are offering lower prices in sympathy with the Calcutta market but stockists are unwilling to accept lower prices. They are, however, now offering a higher percentage of Middles and even Tops are being offered.

The Cossipur market has moved in sympathy with the B Twill quotations but stockists are nervous and anxious to reduce their holdings. Arrivals are about the same and are still mainly jungli qualities white jute and tossa.

In Pakistan after some early steadiness in sympathy with the Calcutta quotation for B Twills the market became quieter and the tendency is lower in sympathy with Calcutta and lack of overseas demand. Business has also been interrupted by the general election and there has been little activity. Sellers are showing some resistance to any lowering of prices but there is no business to test the market imports are smaller. Quotations are as under in Pakistani currency:

Kutcha Bales:

Jat	Rs. 21-0	basis Bottoms
District	Rs. 19-12	"
Northern	Rs. 17-0	"

Tossa is quoted at Rs. 2-8 to Rs. 4 higher than white jute according to the district:

Pucca Bales:

Mill Firsts	Rs. 135-0
Export Firsts	Rs. 113-0
Export Lightnings	Rs. 98-0
NC Cuttings	Rs. 31-0
Dacca Tossa 4's	Rs. 160-0
Dacca Tossa 5's	Rs. 142-0

All quotations are f.o.b. Narayanganj.

PAKISTAN CROP REPORT

In their first crop report for the current season, covering the week ended 13th March, Messrs. Sinclair Murray (Pakistan) Ltd. state that because of an almost complete lack of rainfall, sowings to date in all areas are negligible. For this reason a detailed report has not been issued.

THE FOREIGN JUTE MARKETS

TRADING GENERALLY QUIET

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

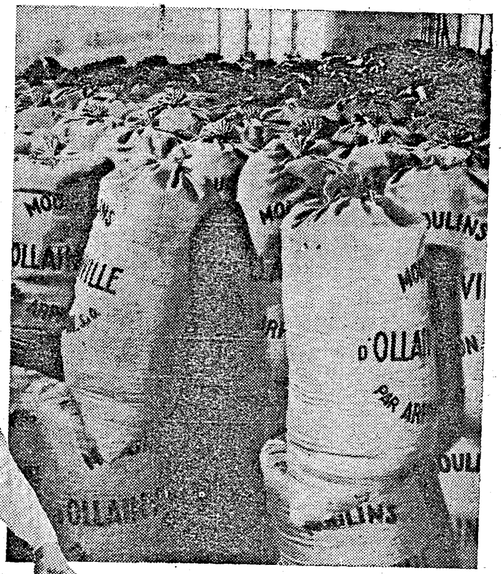
BUSINESS in all jute markets is very quiet at the moment and the recent weakness displayed by raw jute prices quoted by Pakistan shippers is having a restraining influence on buyers, not only of jute goods, but also of the raw material and yarns. Supplies of the fibre appear to be ample to meet the demand and by publishing the low estimate of 4,200,000 bales for next season, Pakistan has made no impression on the industry. The general opinion throughout the whole trade is that the forecasts of the jute crops are issued mainly with the idea of keeping up prices, with no regard to aiming at correct figures.

Continental spinners and manufacturers are still reporting quiet trading but, with raw jute maintaining a comparatively high level of price, they are unable to discount their quoted limits for yarns and cloth to any extent. Dundee spinners and manufacturers are experiencing little demand because consumers are looking for a change in values again. Buyers of yarn and cloth now keep a careful watch on the movements of the raw jute quotations for shipment, which are in some cases, white jute particularly, widening the gap between the rates ruling for warehouse material. At a meeting with the trade, the Jute Controller said he thought he might be able to dispose of Control's holdings of raw jute by the end of this year, by which time spinners will be purchasing their own requirements direct from Pakistan. It is understood that this will be in operation from 1st July next to some extent.

Mill Firsts are offered at from £99 and Mill Lightnings from £88 per ton, though many quote more, even up to £106 and £94 respectively. Daissee and Tossa are not so freely offered as white jute at from £96 for crack Daissee-2/3 and £87 for grade, with Tossa-2/3 at from £116 and £106 respectively and fours at £106 and £95 all c. and f. U.K. Some business was done in Tossa last week.

Calcutta goods are irregular at 71s 9d for 10 oz. 40 in. hessians and 55s 6d for 7½ oz., March, 71s 9d and 54s 3d April/June and 70s 6d and 53s 6d July/September, f.o.b. B twills are quoted at 178s 3d March, 177s 6d April/June and 175s 6d July/September, f.o.b. Prices for jute yarns and cloth remain firm and unchanged. Any tendency for values of the raw material to harden would quickly bring out many orders once the idea of cheaper rates for production is dispelled.

Tubular cloth sacks don't split



The weakest part of the conventional jute sack is the side seam—it has been for 100 years. There is no need to continue with this outmoded and expensive method. Use sacks made from Tubular Cloth. They have no side seams; they are stronger; they last longer; they are more economical.

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The illustration shows sacks holding 100 kg. of flour in a French flour mill.

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236-43

Plantation Topics

I.T.A. CHAIRMAN'S REVIEW OF TEA'S GOOD YEAR

PROSPERITY ASSURED, IF LESSONS OF CRISIS ARE LEARNT

AT the annual general meeting of the Indian Tea Association held in Calcutta on 12th March, Mr. S. H. Davies, the chairman, spoke of the recovery of the tea industry but cautioned his audience, and the larger public outside, against complacency. Mr. Davies' speech is reported below, for it constitutes an authoritative review of the industry's affairs which sets tea's present prosperity in the correct perspective.

This year's meeting, Mr. Davies said, was being held in circumstances very different from those in March 1953. He added: "Indeed, so different are fortunes today that one is sometimes tempted to treated the crisis as old history, and to forget that its effects only started to appear in our last balance sheets. And to forget, also, that there are many companies still loaded with debt and fighting for survival. What are the causes which have led to so dramatic a change in the affairs of the majority of our members?

"I suppose that the first step towards a recognition of our difficulties was the appointment by the Central Government of the Rajaram Rao Enquiry Committee. Admittedly the recommendations of this Committee tended to postpone the imposition of further burdens rather than to lighten burdens which already existed, but the Government of India's appreciation of the seriousness of the crisis had a salutary effect upon many thoughtless critics, and made our financiers less averse to advancing us money. Then came de-rationing of tea in the United Kingdom in October 1952. The initial results of this de-rationing were extremely disappointing to us, because for several weeks demand dropped steeply while domestic consumers used up the stocks which they had hoarded in the course of a decade. This purely temporary phase should not have discouraged wholesale purchasers, and the big buyers at the auctions should have recognised that domestic demand was bound to revive. Unfortunately, they acted as though the recession was to be of a more permanent nature, and we had the pathetic spectacle of teas selling not merely below cost of production but, on occasions, at prices which did not cover even the cost of packing and marketing. Eventually domestic demand revived, and has become keener ever since; due, some say, to the influence of television and of taxation, to the waning strength but increasing costs of other beverages, and to the de-rationing of sugar. Now Britain is once again living up to her reputation as our biggest customer, and the keenness of the British demand has been the dominant factor in our recovery. A third step was the decision which producing Associations in North-East India took in December, 1952, to arrange the regulation of our 1953 crops so that supply would be more in line with demand. In point of fact, the matter of regulation was taken out of our hands by climatic conditions, and a sympathetic nature so devised things that the crop which we were able to produce was 21 million lbs less than the target at which we had aimed under our regulation scheme. This shortfall has given far greater prominence to the 1953 scheme than the scheme's working perhaps deserved: but it is very significant that the news that we were trying to equate supply with demand had an excellent effect. From the time that Indonesia was overrun in 1942, until 1952, our aim had been to provide an ever greater crop; but in December 1952 we announced what was in effect our intention to increase production no more, and the effect was immediate.

Crop Regulation Scheme

"The decision to regulate crop has been criticised on a number of counts. On the one hand there are those who say that regulation, in North East India alone, gives unfair advantages to tea producers in other areas and in other countries. If we regulate our production, they will increase theirs, and all that we will have done will be to present a portion of our market to our rivals. I need hardly say that we and our sister Associations in North-East India are watching the situation closely; we meet regularly, and we have no intention of regulating our crops to enable others to produce tea without consideration for market requirements. Fortunately, we believe that other areas realise the danger of unplanned production, and that no one will be so foolish as to jeopardise our position and his own by an injudicious scramble to produce more tea. It is only natural that any scheme of regulation should be open to the charge of aiming at the creation of artificial shortages. The line of demarcation between a genuine desire to produce just what the consumer requires and a rather wicked wish to produce slightly less is difficult to draw, and difficult to observe. As a result, the accusation of restrictive practices is an accusation easily made. Nevertheless, we have a duty to our shareholders and to our workers to do everything in our power to avoid selling our teas at a loss; and we have seen both in 1933 and in 1953 that the regulation of crop provides the necessary corrective to the buyers' belief that the supply of tea is inexhaustible. It is therefore our intention, and the intention of our sister associations in North-East India, to regulate crops in 1954: but I will take this opportunity of assuring you all that the aim of our regulation is not to keep the markets short of supplies, but to make certain that, so far as lies in our power, everyone can get as much tea as he wants if he pays a fair price. And it should never be forgotten that the price of tea has not risen so much since 1939 as have the prices of other commodities.

"Government's appointment of the Rajaram Rao Committee: the de-rationing of tea in the United Kingdom, and our own decision to regulate our crops—all assisted materially in our recovery from the crisis, although the effects of the first two factors were not felt so immediately as was desirable. This leads me to one other factor which was vital, and that was time. We realised at the end of 1952 that unless first-aid was available for large sections of the industry, many units would collapse before any relief as a result of long-term measures could reach them. Everyone was desperately short of money, and neither Government nor the banks felt like lending, save upon security which very few could give. It was in such circumstances, at the beginning of 1953, when over a hundred gardens had closed, when a hundred thousand labourers were out of work, and when many others were working only three or four days a week, that we approached our employees with the request that they would accept lower wages. It is never an easy thing, for a reputedly rich employer to ask his senior staff and his workmen to agree to a reduction in wages. Indeed, as far back as May 1952 we had assured the Central Government that only as a last resort would we apply for a reduction in the statutory minimum wage. When, one by one, the reliefs for which we had hoped failed to materialise, and when prices continued at a low level, we reached a stage when there was no alternative but an appeal to the State Governments. Darjeeling was the most vulnerable area in West Bengal, and it was in Darjeeling that the first wage cut was effected. Then followed Cachar, our chronically distressed area: and then came the turn of the Dooars. The extent of the cut varied, but in Cachar gardens it was nearly 30 percent of the daily wage for some months in 1953. All classes of employees suffered, and managers who had received no commission for many years, even though their salaries were fixed in the expectation that commissions would be paid had the additional mortification of seeing even their salaries reduced.

Wage Cuts

"There can be no doubt that the acceptance by State Governments and by employees of the need for wage cuts had an effect which seems to have justified the sacrifices, heavy though these were. The banks upon whom we relied for loans realised that the crisis was being handled by Governments and the industry with courage and resolution, and the confidence engendered by this realisation led to a welcome loosening of the purse strings. The general public accustomed only to wage increases, ceased its talk about rigged markets, and displayed a greater sympathy to the industry and to workers whose livelihood had been jeopardised. What is more, the workers themselves were activated by a sense of urgency, and attendances and output were improved. Gradually the position improved. The spectre of mass unemployment receded, and gardens which had closed took heart and re-opened. The liquidators who had been summoned to wind up the affairs of certain of our members were told that their services were no longer required, and quiet confidence returned. I am happy to say that during the last five months we have been able to restore wages everywhere to the level at which they existed in 1952, save in Cachar, where agreement has been reached with labour, and where we are awaiting a notification from the Government of Assam. The Cachar Agreement permits certain low-yielding estates to pay two annas a day less than the old level of wages but all other gardens are to return to the level existing in 1952. I would like to take the opportunity which this meeting affords me of expressing publicly my gratitude to those employees who accepted the salary and wage cuts: and to those labour leaders and Government officials who had the courage and wisdom to put the industry's stability above personal popularity. It is not an easy thing for a labour leader these days to accept a wage cut on behalf of his followers, nor can any Government relish the statutory reduction of the pay of industrial workers.

Increase in Demand

"We must face the fact that crop regulation and wage reductions alone could never have brought about so great a change in our fortunes. Had not the demand for our teas increased, and with the demand the price, no sacrifice by employees, agency houses and shareholders, and no economies, however drastic, would have enabled some of our members to remain in business. It has been said that the pendulum swung too far against us in 1952 for it not to swing in our favour in 1953, but few can have imagined how quickly our affairs would improve. You all know the reasons which have led to this welcome change; how consumption has increased in America and in Britain; and how world stocks have fallen to such an extent that distributors must continue to buy if their retailers are not to go short. We do not ourselves anticipate retail shortages: world production in 1953 was greater than in 1952; but we believe that wholesale stocks are lower than usual, and that demand will not greatly slacken until 1954 teas become generally available. Although we are naturally extremely relieved that markets are now in our favour, prosperity brings its problems as well as adversity. In the first place, violent fluctuations like those which we have seen in the last two years are undesirable and extremely dangerous. We prefer steady prices which give us a modest profit, rather than prices which one year do not cover our wage bill, and the next year make us the objects of envy and suspicion. In the second place, our averaged earnings per pound of tea in 1952 and in 1953 have, on many gardens, only just covered our averaged costs production. On some estates, even 1953's record profits have not wiped out 1952's record losses. Thus those who estimate our ability to meet new forms of expenditure and increased taxation on 1953's results alone are likely to do us great harm. In the third place, some of our customers are dissatisfied with today's prices, though they forget how little they paid us in 1952 for teas of identical quality. As an indication of the way in which the true position can get out of focus, I might instance the case of our sick man, Cachar. 1953 export prices were admittedly excellent, and crops were normal, but even so, the average receipt per pound of tea was only sixteen pies more in 1953-54 than it had been in 1950-51, the season before the slump started. It may sound ungrateful, but prices which swing too suddenly in our favour can be almost as great an embarrassment as prices which turn suddenly against us. In the fields of taxation and of legislation, we become vulnerable.

"I mentioned earlier that on nearly every garden our labour forces responded well to the difficulties created by the crisis. It might have been imagined that in a year when the wages of 300,000 workers were reduced, labour disturbances would have been general. Admittedly, there has been an increase in the number of strikes, from 56 in 1952 to 281 in 1953, but these figures sound much worse than they really are, because of the 281 strikes, as many as 212 finished on the day on which they began. Nevertheless, we must admit that we lost 377,711 man-days work through stoppages; three times as much as in 1952. Two years ago, a former I.T.A. Chairman, Mr. Galloway, was able to say with justifiable pride that the time lost in strikes in 1951 had been three seconds per worker per day. In 1953 this average, I fear, increased to thirty seconds—but even so, it was a remarkably good record for a year of cut wages, of difficult weather conditions, and of general uncertainty. The good relationships which have existed in most tea districts—and which, significantly, have been best in those areas where the sacrifice was greatest—have been reflected in the harmony which has generally characterised our tripartite conferences. Even on those occasions, happily rare, when the conferences broke up without reaching an agreement, there have been no recriminations; and it has been very interesting to note how newcomers to these discussions, who start with vigorous criticism of 'the other side,' eventually adopt a more moderate tone, and settle down to the task—I might almost call it duty—of trying to reconcile conflicting interests, so that each meeting contributes something to industrial peace and prosperity.

Lay-Off Provisions

"The most recent session of the Industrial Committee on Plantations was that held in January this year, under the chairmanship of the Union Labour Minister, Mr. Giri. The decisions which were taken at that conference were of great general importance to our Association. In the first place, it was agreed that the lay-off provisions of the Industrial Disputes Amendment Act should be extended to Plantation Industries, to industries, that is, which depend not merely upon demand and supplies, but upon the seasons and the weather. Tea is a seasonal industry, particularly in North-East India, and carries its peak labour requirements throughout the year. There have, accordingly, been serious misgivings about payment of compensation on days when work is not available. The decision may prove to be a fair one, and if the provisions of the Act are found to be unsuited to our industry, the necessary modifications can always be made. Only experience can show the wisdom of the decision. The next important decision was that the members of our Association in the Assam Valley should convert wages in kind into wages in cash. We have held that the system of concessional foodstuffs, which was a war-time measure, has outlived its utility. It is not reasonable that a section of the community should live in a world of make-believe, where rice sells at Rs. 5 a maund and where the major part of a worker's wage is paid in the form of cheap food and dearness allowance. Such an arrangement detracts from a worker's independence, keeps him out of touch with present conditions, and permits uninformed criticism of the wage which the employer really pays. What was equally dangerous from our point of view was that the manager virtually did the daily marketing for the whole of his labour force and their dependants. The amount of work involved was enormous, and though our managers are perfectly ready to shoulder every type of burden, no one relishes doing work which is no longer necessary and which takes one away from one's primary tasks; in this case, the manufacture of good tea and the safeguarding of the interests of one's employer and employees. There can be no doubt that a great deal of time has been wasted in recent years in the collection, allocation and distribution of foodstuffs, while our statistics show very clearly that misunderstandings over ration issues have been responsible for many labour disputes.

"Governments and labour leaders have never approved the payment of so large a portion of the wages in kind, but, until January of this year, we have been unable to agree as to the cash wage which was to be paid in Assam in place of the right to buy food at cheap prices. Now comparative prosperity has enabled us to offer a sum which has been acceptable, and though there are many who believe that the price paid for conversion has been a high one, it is our hope that the simplification of

garden management will to some extent compensate us for the extra money which we are spending. So now the worker and his wife will be able to go into the bazaar again, and choose what they want to buy. Trade will flow once more in 'normal channels'; the village shopkeeper and his assistants will be busy, and the garden manager, though he will keep stocks of grain against emergencies, will be able to give even more attention to the manufacture of his teas. The third decision of the Tripartite Conference was that steps should be taken to implement the Plantation Labour Act. This Act was passed two years ago, and draft rules were under consideration when the industry's financial difficulties made implementation out of the question. The Rajaram Rao Committee accordingly advised that Government should wait for better times before attempting to enforce the Act, a recommendation which Government most wisely accepted. Now that better times have come, the Act is to be implemented.

Plantation Labour Act

"First, rules are to be framed. Candidly, many of the original draft rules were suited more to an urban industry than to an industry in rural surroundings. Government has generously recognised this defect, and the original rules are under revision. When the revised rules have been considered and finalised discussions will be held as to the manner in which the improvements envisaged by the Act are to be introduced. Immediate introduction of all the improvements is manifestly impossible; indeed, it has been estimated that to carry out the Act's provisions would cost the industry a sum exceeding the industry's present paid-up capital. Clearly, therefore, phasing is inevitable. The preparation of a phased programme will be one of the most difficult and delicate tasks which the industry has ever undertaken. The Act, as you know, provides for the exemption of areas and classes of estates from some or all of the Act's provisions. It may be agreed that Darjeeling and Cachar will have an easier programme than the Dooars, Assam or Southern India. There may even be distinctions within these areas; but whatever programmes are decided upon, their fulfilment will be dependent upon the continuation of trading conditions no worse than those which existed when the programmes were made. This fact must clearly be recognised, as must the fact that increases in taxation, whether State or Central, and modifications in the wage structure, may necessitate a complete revision of everything that has been planned. Indeed, if a concrete example is needed, there is one ready to hand. A few days back the Government of Assam announced its intention of imposing what is in effect a toll of one quarter of an anna on each pound of tea carried by road or river steamer. A quarter of an anna a pound does not sound much, but it means over half a crore of rupees in a year, and such an additional charge upon the producers is sufficiently large to be significant. Programmes for the Act's implementation will have to be prepared for commodities as diverse as tea, coffee, rubber and cardamoms; for units most prosperous and for units most poverty-striken; and for plantations in the mountains and in the valleys; which will give you some idea of the complexity of the task which lies ahead of us.

Malaria Control

"We shall not be deterred by this complexity or by any reasoned programme; indeed, we can say that in many matters we had made progress before the Plantation Act was ever on the Statute Book. Our medical services, though not of uniform development, are such that Professor Macdonald, the Director of the Ross Institute, London, who carried out a long and arduous tour of the tea districts, has expressed the opinion that we have almost conquered malaria and that we have checked tuberculosis. I mention this not with pride but with thankfulness. Indeed, we have advanced very far from those days when Major Lloyd-Jones wrote his damaging report in the aftermath of war, when he recommended certain standards which he thought necessary in view of conditions as he found them; but we would be ill-advised to think only of cure; we should aim rather at prevention. A fine hospital is something of which one can be proud; but how much more proud can one be of a labour force which is so fit that illness is a rare event, and that admission to the hospital is hardly ever needed? When the time comes to review medical programmes under the Plantation Labour Act, we should all be well advised to place greater emphasis upon public health measures instead of proceeding upon the assumption that hospitalisation is inevitable.

"You are aware that every worker and every member of his family have been examined, and where appropriate treated by the ITA B.C.G. teams: and I am glad to announce that we have now secured permission for estate doctors to undertake this work, after they have received training by the regular B.C.G. team. What is more, the World Health Organisation has agreed to allow its specialist team from Copenhagen to survey the work which has already been done, and to assess its contribution in the fight against tuberculosis. As a result of their tours through the Tea Districts, Professor Macdonald and Dr. Gilroy suggested that we should now turn our attention specifically to anæmia, the causes of which are many and varied. Professor Macdonald accordingly approached the Medical Research Council in London, and the Council has been good enough to release Dr. Henry Foy and Dr. Athena Kondi, recognised as two of the world's leading experts on hæmatology, to undertake a pilot survey in tea estates of Assam and West Bengal. This survey is expected to start in June, and will last for some four months. Its value, not only to the tea garden population but to the whole of North-East India, cannot be overestimated, and we are very grateful to Professor Macdonald and to the Medical Research Council for the arrangements which they have made.

Houses for Workmen

"Another duty which the Plantations Labour Act will impose upon us will be the construction of houses for our workmen, in accordance with an agreed specification. The tea industry has always housed its labour, but no one would pretend that the accommodation provided has everywhere been of the desired standard. Our task, in other words, will be the task of re-housing those of our workers whose present quarters do not comply with the approved standards. These standards were devised some years back by our Labour Department in consultation with the Central and State Governments concerned, and we believe that the specifications then agreed upon will be incorporated in the new rules. It may be of interest to you to know that in the last four years our members have built nearly 68,000 houses which comply with the new dimensions, though shortage of cement and of similar articles has necessitated our making many of them with local materials. What is more, our General Committee, by a decision of 23rd December, 1953, urged members to press on with their building programmes as fast as funds and materials permitted. There is an enormous amount of work to be done in housing, and in the provision of those services without which even good houses so quickly deteriorate. Indeed, no individual item of labour welfare will cost anything approaching the sum which will be needed to complete the re-housing of our workers. The general opinion amongst the employers is that a period of twenty years will be required before all houses comply with the present specifications. But the length of this particular journey is justification for refusing to embark upon it, and we hope that Governments will realise the importance of giving us encouragement, and will ensure that steel and cement are available at a fair price.

Educational Facilities

"It is a matter of regret that we should differ from Government and our labour friends on so vital a question as the provision of educational facilities. For many years we have deemed it a privilege to try to provide primary education for the children who live within our estates, but the Plantation Labour Act has changed that privilege into a duty, and has imposed upon tea companies the legal necessity of maintaining primary schools. I do not know of any other industry which is expected to educate the children of its workers, and though in the old days when tea gardens were being carved out of the jungle there might have been an obligation, such obligation should hardly continue into the second half of the twentieth century. Fortunately, the State Ministers of Assam and West Bengal recognise the problem's complexity, and it is our hope that discussions will soon take place which will establish our relative responsibilities in such a way that the principles involved in this matter, and the well-being of children on plantations, will both be properly safeguarded.

Employment and Recruitment

"The subject of education and of children brings me inevitably to the subjects of employment and recruitment. Unemployment amongst the workers in 1952-53 led the Government of Assam to ask us to suspend recruitment from outside the State. We had no hesitation in complying with this eminently reasonable request, and recruitment for Assam tea gardens from other parts of India fell from 23,739 in 1951 to 1,918 in 1952, and to 123 in 1953. It was found extremely difficult, however, to get the unemployed and the under-employed in Assam to move to other gardens, and though resolute efforts continue to be made, the results have been most disappointing. We need 15,000 extra workers in Assam at this moment, but despite the large number of workers said to be surplus in Cachar, only 800 had left that district for the Brahmaputra Valley by the end of February. It is essential therefore to start outside recruiting again if we are not to face a serious loss of crop in the coming season. We appreciate Government's dilemma, because there is strong pressure on general grounds not to allow outsiders to add to the unemployment and supply problems of the State: nevertheless, can we regard the unemployment problem amongst agricultural workers as being really grave when those who are apparently without work show no desire to accept permanent and lucrative employment?

Work at Tocklai

"Now I would like to turn for a while to more domestic matters, and to tell you something of the Association's own affairs. The outstanding event of the year has been the visit of Sir Frank Engledow, of Cambridge University, who gave us his services in an honorary capacity to examine the working of our Scientific Station at Tocklai, and to suggest ways in which the Station's activities could be made still more useful to the tea industry. It is a matter of pride and satisfaction to us all that Sir Frank and his colleagues could give us so much of their time, and we have no doubt that the help and guidance which we shall receive will be of inestimable value, not merely to our members but to all those non-members who choose to take advantage of the services which Tocklai affords. Tocklai, as you are aware, accounts for the major portion of the Association's annual expenditure, but scientific research, and the investigations which are now proceeding into mechanisation and manufacture may give results which will repay us a hundred-fold. What is more, the Station's activities are not confined to research, but extend to the offering of advice to the tea industry on the daily problems of agriculture, pest-control, quality and manufacture. This service, I might mention, is not restricted to those who are members of the Indian Tea Association, but is available to all tea growers who consider that their particular problem merits payment of the consultation fees. Members of the Indian Tea Association pay for this advice through their annual subscription, and it is but fair that those outside the Association membership should pay for any services rendered to them by the Station.

"It is strange for a Chairman of the Calcutta Association to be able to address this annual gathering without some despairing reference to the food situation, but today I can say with truth and with relief that the year 1953 has been one of the easiest years in respect of food which we have had since the war. Local crops have been generally good; there has been no breakdown in transport and no calamity of nature; and supplies of grain have moved steadily into the appointed centres. I cannot list the names of all of those who have contributed to this most satisfactory state of affairs; but from the Union Food Minister and the State Departments downwards there has been, not merely a recognition of Government's responsibility in this matter, but also a most vigorous and successful discharge of that responsibility. Those of us who conduct the affairs of industrial associations are sometimes tempted to feel that India's prosperity depends upon the prosperity of our particular industry, but it is a sobering thought that tea, though one of the greatest employers of organised labour, accounts for only about half a per-cent of the country's population. Unless India's agriculture is prosperous, and unless we become self-supporting in food, industrial expansion will merely provide us with the means of buying food elsewhere. In the distribution of food supplies—and my Association requires 3,500 tons of food-grains a week—and in the carrying of manufactured tea, the railways and steamer companies have played their part well. There is, at the moment, a hold-up of stores for the Eastern Dooars at Dhubri where 65,000 maunds of essential stores await railway wagons for onward despatch. All we ask is for 10 wagons to be supplied at this point each day until the stores have been conveyed to their destinations and in the wider interests of India, the railway authorities should supply these wagons even if there is no back-load for the short journey involved. In the overall picture, however, we have only one criticism of the railways and that is that transhipment occurs too often. This charge will in part be answered by the Ganga Bridge.

Lessons of the Crisis

"Now let us turn to future prospects. Although the effects of the crisis are still with us, the crisis itself is behind. Tea prices are high, supplies are moving better, labour relations are now good and Governments have been helpful to our industry. I must concede therefore that the immediate future is promising, our one danger being that Government and labour may not give the industry the breathing space to recover from the recent crisis and to embark on the implementation of the Plantation Labour Act. The markets for our teas must naturally be considered when forecasting the future. Demand in the United Kingdom shows no sign of slackening, and there is hardly any commodity which supplies the twin needs of economy and sociability so well as tea.

"The American market is strengthening, and imports of tea in 1953 were 11 percent higher than they had been in 1952. The Tea Council of the U.S.A. has just reported that over three million more cups of tea are being drunk daily now than over the same period last year. Last September and October, I was able to see for myself the enormous potential demand which exists in the United States. With Mr. C. M. Kothari, I visited, as the Government of India's representative, New York, Washington, Chicago and San Francisco and other cities in America, and though our journey made us realise how much money would be needed to bring tea constantly and forcefully before the American public on television and in the Press, it showed us equally how great would be the rewards if America as a whole accepted tea as it has accepted coffee. I am glad to be able to report that the Government of India has increased its contribution for publicity purposes in America. Consumption in Canada has not made much progress, and the news that a Tea Council is being formed in Canada is therefore all the more welcome. There is also hope that two of our smaller but very valuable customers—Eire and Iran—will be able to support the Calcutta auctions more extensively in 1954 than was possible in 1952 and 1953. The standard demanded by these countries is very high, and our quality teas should expect greater support as a result of Irish and Iranian buying, and it would be advisable to offer such teas as these countries require on the Calcutta auctions. I am inclined to discount the rumours which have resulted from the trade treaties with Russia and Czechoslovakia. These treaties are permissive in nature, and, despite popular belief to the contrary, we have not yet received orders or even enquiries from either country. We must not overlook the sobering fact that our exports to Australia have declined. The Government of India has indicated its concern at this less favourable position because though consumption is being maintained in Australia at a high per capita rate, our share in the business is getting smaller. On the whole, I can say that demand, both internal and external, seems likely to be maintained, though it is expected that prices will decline when the new season's teas come on the market."

LONDON TEA SALES

At last week's London tea sales the 70,953 packages on offer realised an average price of 4s 7.49d a pound, against 4s 6.64d in the previous week and 3s 5.82d a year ago. Clean-plain broken pekoe is quoted at 4s 5½d; in the previous week 4s 4¾d.

Results obtained by some of the companies are given below:—

	No. of packages	Av. per lb
Alliance	278	4/11¼
Allynugger	516	4/6
Amalgamated	1,538	4/7½
Anglo-Ceylon	426	4/10½
Assam Co.	1,986	4/7½
Assam Frontier	1,386	4/8⅜
Attaree Khat	390	4/6⅜
Bagracote	984	4/5½
Bengal United	408	4/6
Borhat	642	4/6½
Brit. Cent. Africa	432	4/3⅜
Budla Beta	606	4/8½
Buxa Dooars	624	4/6½
Central Province	534	4/9
Ceylon Amal	276	4/8½
Cons. Tea Lands	1,943	4/6½
Darjeeling Co.	234	4/6½
Dekhari	641	4/8⅜
Doom Dooma	474	4/8⅜
Eastern Assam	797	4/8½
Eastern Produce	357	4/10
Imperial Ceylon	355	4/9½
Jetinga	366	4/6
Jhanzie	732	4/7
Jokai	2,020	4/7½
Jorehaut	2,424	4/7½
Lunuva	490	4/9⅜
Majuli	924	4/7½
Malayalam	432	4/8½
Meenglas	534	4/6½
Namdang	216	4/8½
Scottish Assam	210	4/6⅜
Scottish Ceylon	469	4/9½
Standard	444	5/1½
Tingri	942	4/8
United Planters	330	4/11¼
Upper Assam	420	4/7½

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly report of the Colombo Brokers' Association for the week ended 6th March, 1954:—

Closing prices on 5-3-54; Average for the week.

Sheet:	Rs. per lb	Rs. per lb
No. 1	1.10⅜	1.10⅜
No 2	1.07⅜	1.07⅜
No. 3	1.04⅜	1.04⅜
No. 4	—80⅜	—80⅜
No. 5	—75⅜	—75⅜
	Sht. cuttings 1	—45
	Sht. cuttings 2	—40
Crepe:		
RMA IX	cts 82/83 Nom.	cts 82
RMA 1	cts 79/81	cts 79½
	Crepe 2	cts 73½
	Crepe 3	cts 67½
Scrap Crepe:		
Si. Crepe No. 1	50 Nom.	cts 50
Sc. Crepe No. 2	44/47	cts 45½
Flat Bark	41/43	cts 41½
	Sc. Crepe 3X	cts 43½

To arrive at F.O.B. Colombo prices add 20 cents per lb. to the above market prices.

COCHIN TEA SALES

At Sale No. 5 held on 9th March, 1954 offerings amounted to approximately 750,000 lbs. Catalogues were small, but there was a fair selection, and there were some useful invoices from the Nilgiris on offer. Demand was strong and active with Common sorts 2 annas and Mediums 3 to 4 annas dearer. Best liquoring descriptions were keenly competed for and must be quoted 6 to 8 annas dearer. There was a stronger enquiry than in recent sales for Whole Leaf Grades.

Quotations

		1954 Rs.as.ps.	1953 Rs.as.ps.
Low grown Tranvancore	B.O.P.	2 8 0	1 9 0
Medium "	B.O.P.	2 9 6	2 1 0
Anamallai	B.O.P.	2 12 6	2 5 0
Best liquoring Nilgiri	B.O.P.	3 13 0	4 1 0
Black well made	O.P.	2 10 0	2 2 6

The market for the Export Quota has shown an easier trend, and business has been done at 36 pies.

CHITTAGONG TEA SALES

Sale No. 18, the last sale of the 1953-54 season, was held in Chittagong on Wednesday 10th March, 1954. Leaf offerings consisted of 2,711 chests. Dust offerings amounted to 1,622 chests. There was a supplement of 121 chests.

Leaf:—The catalogue again consisted of unattractive, stalky, thin liquoring end of season types, but there was a very good demand for the few clean teas available and also for the sweeter liquoring residue types. Both these varities sold at two to three annas above valuation. Karachi operators were very quiet. For the dull liquoring residues there was less enquiry and these sold at two to three annas below valuation.

Quotations.

Sale 17—24th February 1954	Rs.	Sale 18—10th March 1954	Rs.
OP	2-4-0 Nominal		2-4-0 Nominal
PEKOE	2-3-6 Nominal		2-3-6 Nominal
BOP	2-3-6 to 2-4-0		2-4-6 to 2-5-0
BP	2-2-6		2-4-0 i
BPS	2-3-0 to 2-3-6		2-5-0
OF	2-3-6		2-5-0
PF	2-2-6		2-1-0

Dust:—The better sorts met a strong demand from the blenders but the thin liquoring residue varieties were again easier. Clean Common Dust may be quoted at Rs. 2-3 per lb.

WEATHER REPORT FOR FEBRUARY

The following summary of Crop and Weather telegrams received from different districts for the month of February, 1954 has been sent to the Indian Tea Association, London, on 9th March, 1954.

Upper Assam:—Weather generally seasonable. Good rain has fallen generally and prospects are now brighter. Rainfall in Naharkatia is much above normal for the season to date. Hailstorms are reported from North Lakhimpur but little damage has resulted. Immediate prospects in Naharkatia good.

Central Assam:—Weather seasonable but temperatures in Jorhat above normal. Good rain has fallen generally and prospects are now brighter. Severe hailstorms in Jorhat at end of month. Immediate prospects fair in Moran.

Lower Assam:—Weather favourable in Bishnauth but dry in Tezpur and too hot for the time of year in Nowgong and rain is much wanted there. Immediate prospects bad in Nowgong.

North Cachar:—Weather generally seasonable. Good rain has fallen generally in Lakhipur and prospects are now brighter there. Rainfall in North Cachar is much above normal for the season to date. Hailstorms are reported from Lakhipur and Happy Valley but little damage has resulted. Immediate prospects good in North Cachar.

South Cachar:—Weather seasonable. Good rain has fallen generally and prospects are now brighter.

Eastern Dooars:—Weather seasonable. A little rain recorded. Immediate prospects fair. Blight is not so severe.

Western Dooars:—Dry weather is interfering with outturn. Immediate prospects fair. Weather seasonable. Weather too hot for the time of year and rain is much wanted. Rainfall for the month has been deficient. Crop prospects generally are favourable.

Darjeeling:—Weather seasonable. Red spider blight prevalent in some districts.

Terai:—Weather abnormally dry. Rain badly wanted.

INCREASE IN EMPLOYMENT IN COAL MINES

Over 9,000 more persons were employed in 840 collieries and eight coke plants in January, 1954, than were employed in 843 collieries and eight coke plants in the previous month, according to the Chief Inspector of Mines in India. The output of coke also increased by 15,695 tons during the month. On an average during the month under review, the number of persons employed daily was 333,778, representing an increase of 9,134 over the previous month's figure. The overall percentage of absenteeism was 13.66 as against 12.38 in December. During the period, 2,903,284 tons of coal and 349,121 tons of soft, hard and other kinds of cokes were produced as compared with 3,163,233 tons and 333,426 tons respectively produced in December, 1953. The output per manshift for miners and loaders was 1.04 tons as compared with 1.11 tons in December, 1953.

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Calcutta Markets

CALCUTTA TEA AUCTIONS

AT Sale No. 38 held on 16th March, Dust offerings consisted of 19,230 packages. They met with a strong general demand, and prices showed an all-round improvement. Black leafy exportable types were the strongest feature and were fully 2 annas and at times 2½ annas dearer. The limited number of Darjeelings on offer also sold well above last rates. Finest Assam CTC's were keenly sought after at a premium of 1 to 1½ annas but the ordinary kinds were only about ½ anna above last rates. Other Dooars and Assams were irregularly one anna dearer.

Quotations

	1954 Rs.			1953 Rs.		
Medium Dooars Dust	2	1	0	1	7	0
Best Assam CTC Dust	2	3	6 to Rs. 2	4	0	2 1 0
Medium Assam Grainy Dust	2	2	0	1	4	6

Offerings of other Grades amounted to 2,539 packages only, and were largely residual end-of-the season teas in character. Prices generally advanced by 2 annas per lb., the clearer sorts and Fannings grades sometimes selling 3 annas above last rates.

STEADY TO FIRM RATES FOR TIME CHARTER FIXTURES

TIME charter fixtures were again the feature of last week's exchanges and steady to firm rates were obtained. Some representative fixtures reported are:—m.s. *Vivita* 9,370 d.w. $28,000 per month 3½ years trading; s.s. *Everest* 10,800 d.w. 14s 6d, twelve months trading; m.s. *Luise Leonhardt* 10,350 d.w., $3.20, twelve, option twenty-four months trading; m.s. *Anunciada* 9,300 d.w., 19s 9d, one or two round voyages South America with delivery Hamburg; m.s. *Thirley* 9,686 d.w. 17s 9d, one West African round voyage with delivery Tyne; m.s. *King Alexander* 9,570 d.w., 22s, voyage out delivery Glasgow, redelivery Australia; s.s. *Precila* 8,180 d.w., $2.80, trip charter delivery Calcutta, redelivery Japan.

The Pacific Coast showed signs of weakness and lower rates were accepted for grain to Japan and South Africa but the River Plate market was steadier with charterers paying the higher rate of 82s for Poland. Iron ore Dungun-Japan was done at the lower figure of 28s 6d, but Mormugao-USNH paid the higher rate of $11.60 whilst owners are holding for $12 per ton Koiltottham-USNH. Local Coal Charters are still finding difficulty in obtaining tonnage although an 8,000-ton motorship has accepted 60s 6d, Calcutta-Korea for May-June. Ore chartering from Calcutta is at a standstill because of the inability of the railways to maintain a regular supply to the docks.

LINSEED

Conditions were more or less unchanged last week and prices were firm throughout. Arrivals were very poor and ready supplies were exceedingly scarce with millers eager to pay a premium for immediate delivery. Sellers and buyers alike were rather cautious for forward delivery and the weekly turnover was small. The oil section was quietly steady with small enquiries from local consumers. Activity was poor. Latest quotations were as follows: Ready Rs. 20-8 per maund; April-May Rs. 17-10 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 9th and 15th March, 1954)

Cowhides:—Wet salted (Ord) 2,200 pcs. on the basis of Annas 8-3; Wet salted (Slaughtered) 14,000 pcs. on the basis of Rs. 8-8 to Rs. 20.

Goatskins:—Wet salted (Daisee, Killed) 37,270 pcs. on the basis of Rs. 265 to Rs. 425; Assam-Dinajpur 22,300 pcs. on the basis of Rs. 325 to Rs. 360; Muzafferpore-Patna-Pakur 46,180 pcs. on the basis of Rs. 285 to Rs. 335.

Bazar Stocks

(15th March, 1954)

Cowhides:—Wet salted 1,96,000 pcs.

Goatskins:—Wet salted (Daisee, Killed) 38,600 pcs; Assam-Dinajpur-Murshidabad 38,500 pcs; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,86,000 pcs.

THE SUGAR MARKET

During the week ended 16th March, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals were 12,000 bags, and stocks amounted to 35,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 31-12 a maund for ordinary grain, Rs. 33 a maund for big grain, and Rs. 30 a maund for Cuban sugar the price for which has been fixed by the Government. The ex-mill delivery price for D 28 grade was between Rs. 30-8 and Rs. 30-12. Not much business was done during the week. There has been a heavy demand for Cuban sugar because of its low price. Free market Indian sugar is not saleable at ex-mill delivery prices. Nevertheless, the stock being poor prices are likely to be pushed up further.

SHELLAC MARKET REPORT

During the week ended 16th March, the market opened quiet and steady, ruled steady mid-week but became inactive at the end of the week. The range of quotations was as follows:

Standard Pure Buttonlac		Rs. 114 value.
Pure Bottonlac		Rs. 109-8 value Rs. 114 done, Rs. 114 buyers.
Lemon No. 1 Shellac		Rs. 110 to Rs. 111 done and buyers.
Lemon No. 2 Shellac		Rs. 105 buyers; Rs. 108 done and buyers; Rs. 107-8 buyers.
F.O. Std. I. Shellac		Rs. 97 to Rs. 98 buyers.
Pure TN Shellac		Rs. 87 to Rs. 89 basis done and buyers.
4% I.T.N. Shellac		Rs. 81-82 value; Rs. 80-82 done and buyers.
No. 1 Kusmi Seedlac	3%	Rs. 107 value; Rs. 108-109 buyers.
No. 2 Kusmi Seedlac	3%	Rs. 100 value; Rs. 102-104 buyers.
Fine Bysaky Seedlac (Manbhum)	3%	Rs. 89-91 buyers; Rs. 93-94 done and buyers.
Fine Bysaky Seedlac (C.P.)	3%	Rs. 85-8 to Rs. 90 buyers.
Ordinary Bysaky Seedlac (C.P.) under	5%	Rs. 80-8 to Rs. 84-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	5%	Rs. 76 to Rs. 78-8 buyers.
Kireelac		Rs. 48 to Rs. 48-8 buyers.

Shipments during March until the 13th were 9,064 packages.

GOOD BALING helps India's textile exports

Good baling is of utmost importance to enable India's textile industry to improve its position in foreign markets. The Hon'ble Minister for Commerce and Industries has himself pointed out to the trade the importance of good packaging.

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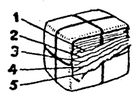
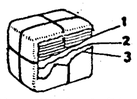
★ 'Alkathene' Film is impermeable to moisture and will protect your bales in transit even during monsoon conditions.

★ 'Alkathene' Film has been approved by the Textile Commissioner.

And finally, 'Alkathene' Film, though it costs no more than any waterproof packing material, effects substantial savings. It cuts packaging costs, simplifies baling operations, reduces operational time and saves on freight charges. This is how 'Alkathene' Film does it:



The Old Way was to give the bale 2 wrappings of hessian interlayered with a double-sheet of tar-laminated paper, plus 1 extra sheet of kraft paper to protect the textiles from staining.



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GILT-EDGED ACTIVE IN STOCK MARKET

SELECTIVE BUYING OF INDUSTRIALS

London, 16th March.

THE tone of the stock market during the past week has been very good, particularly in the case of purely domestic stocks and oils. The market leader during the period has been the gilt-edged section, which has been consistently firm on heavy investment buying and some speculative interest on talk of a lower Bank rate. Thursday's announcement of an unchanged rate did nothing to check buying; expectations were merely deferred to Thursday this week. Industrials were good for most of the week though towards close end-of-account considerations restricted trading. Buying was largely selective with interest centred for much of the period on stores which produced some encouraging company reports. Tobaccos, however, turned easier on a report of lower consumption by the United States. In oils, Anglo-Iranian went ahead just before the close on hopes of consortium talks on the marketing of Persian oil. Royal Dutch registered some good gains following an announcement that the shares were to be introduced on the New York Stock Exchange and speculation that there might be a bonus issue in the offing. Shell moved up in sympathy.

In foreign bonds, Germans and Chinese were in demand. In mines, Kaffirs were irregular, but closed quite cheerfully. Coppers were firm. Both rubbers and teas made occasional gains. Favourable Press comment helped several rubbers, and, of the teas. Dimbula Valley moved up following the higher dividend.

The Money Market

Heavy outside calling and the short supply of money made borrowing very difficult in London last week. On at least two occasions several houses had to go to the Central Bank to borrow at the penal rate, while on others the authorities gave assistance. Stringency continued up to the close. Applications for treasury bills reached a new high of £414,560,000, of which £270 million was allotted at an average rate of 42s 2.61d. percent. This week £260 million are offered. The Bank of England return showed a rise of £6 million in the active note circulation to around £1,562 million. Bankers' deposits were about unchanged around £277 million.

Outflow of U. S. Reserves

The outflow of reserves from the United States during the week ended last Wednesday fell to $5 million. The smallness may be because of technical adjustments but any outflow is remarkable in a U.S. recession which, as shown by Britain's February export figures, is definitely affecting the world's dollar earnings from U.S. imports. Last week the Federal Reserve system resumed its open market purchases of securities which expand the credit base and there are rumours that it may intensify the monetary reflation policy by reducing the reserve requirements or by again cutting its discount rate. But business still cannot use the money. In the past three weeks, the business loans of the New York City Banks have dropped by a further $75 million, compared with the rise of $98 million a year ago, even though business has to finance much larger tax payments on 15th March than a year ago. The climb in U.S. Government securities was temporarily halted last week with prices backing away under a firmer tendency attributed partly to the renewed talk of a possible lowering of members' reserve requirements by the Federal Reserve system. Top-quality corporates turned lower while rails were mixed. Foreign were featured by sharp advances in German issues, with dealings quite active. Various German obligations broke through their former 1953-54 top levels but prices eventually reacted under profit-taking attracted by the rise. Greeks resumed their forward movement, the sevens of 1964 leading the way with gains of about four points. Serbs were unchanged to fractionally lower with dealings on a much slower scale. Several Italians advanced by fractions to more than one point following an early spell of indecision, while interest in Denmarks and Norwegians remained very limited. Japanese issues were mixed. Activity in the South American list was largely confined to Chile threes of 1953 which were sold above the $39 level to come within striking distance of their 1953-54 high.

Gum Rosins

Trade houses reported a slightly better domestic inquiry for gum rosins during the past week. However, some buyers are still inclined to wait until the new gum begins to reach the market. The official naval stores season opens on 1st April but in many previous years April production has proved disappointing. In the event of continued cool weather no large flow of gum may be noted before mid-May. The American Turpentine Farmers' Association has lowered its selling price of several grades of gum under the loan programme. Top grades water white and window glass are cut to 790 and 785 cents per cwt respectively, while grade "N" is reduced 3 cents to 775 cents. Stocks of loan rosin are currently estimated at 75,000 drums. Rosin for export sold at prices ranging from 780 cents per cwt for grade "W" f.a.s. Southern shipping port. Turpentine continued steady with only narrow fluctuations. Stocks are small and it will probably be another month before substantial new crop supplies begin to arrive.

RURAL CO-OPERATIVES

PROGRESS MADE AND TASKS AHEAD

REVIEWING world progress in the matter of land reform, on the basis of a United Nations survey of the subject, in a recent issue, it was emphasised that measures towards this end held out the greatest promise where they were directed not merely towards the redistribution of land ownership but to the raising of the living standards of the agricultural worker, whether as tenant or owner. The uneconomic holding is one of the biggest problems facing the underdeveloped countries, and collective farming or the co-operative principle appear to be the only possible solutions. Of special interest, therefore, is a further United Nations survey, *Progress Through Co-operatives*, to be available shortly (price 5s). Prepared by the same agencies as the land reform report, it is to be considered at the next session of the Economic and Social Council at the end of March.

It is encouraging to learn from this that voluntary co-operative societies throughout the world have over 100 million members and over half of these represent rural families, and that during the last 20 years the development of agricultural co-operatives in some poorer countries has been rapid for the reason that they have shown real benefits in a wide variety of circumstances. The report is a useful analysis of possibilities and results achieved in various countries through agricultural co-operation. It defines the tasks to be done if progress in rural life is to be made and agriculture is to play its essential rôle in general social and economic development. Further, it considers how far co-operative societies can perform these tasks in different natural, social and political situations. More briefly, it examines what help, from governments or other bodies, is needed to realise the potentialities of such societies.

The report lists an impressive number of achievements by voluntary agricultural co-operatives. They have helped to improve security of land tenure, consolidate holdings, promote conservation of natural resources and to facilitate land settlement. They have fostered the spread of technical knowlege for better farming, and promoted education, both general and vocational. They have helped to secure savings and adminster credit; to reduce the charges made for uses of the larger equipment for farm production as well as for consumer goods and services; to minimise risks and effect lower costs of insurance. They have provided effective training in democracy and have been neither class-bound nor state-bound. The scope for further development of co-operatives is obviously vast.

The report, however, warns that this form of organisation provides no panacea. Voluntary societies are not suited to all the tasks essential to rural progress Equality, absence of compulsion and the need to avoid dissensions—which are distinguishing characteristics of co-operatives—while they are of the greatest social value, restrict activities in providing services entailing any alteration of individual rights on land, or the settlement of disputes over these rights. These characteristics have also, in the poorer agrarian areas, restricted or prevented activities requiring much capital or the bearing of heavy risks, or provision of services not in strong and uniform demand and only possible through specially skilled management.

In a chapter-by-chapter analysis, the report makes a number of specific points which are worth summarising. If crop and livestock production are to be raised, for instance, investments in land must be increased. But such investments will not be made unless those who might best make them are in a position to do so and are assured of adequate shares in the resulting additional products. In many parts of the world, therefore, some redistribution of rights in land is necessary, quite apart from more purely social and political considerations. However, where associations of farmers have been formed directly to alter the basis of ownership, they have been political groupings, not business co-operatives. Nevertheless, co-operative societies can indirectly do much to ensure the success of land reform by developing the provision of credit for production and by promoting a more rational marketing of farm products.

Consolidation of Holdings

The small size and scattered location of plots is a serious obstacle to the use of more efficient machinery, and also a cause of great waste of land, since each plot has its boundaries. Voluntary co-operatives have been effective in bringing about consolidation of substantial areas in India and in Germany before 1939. However, because of psychological, legal and financial obstacles, progress was not rapid in relation to the size of the fragmentation problem. Although the development of farm machinery and the rapid advance of technical knowledge in agriculture have favoured attempts to achieve success in collective or communal farming, little impression has been made on the basic organisational structure of the greater part of the world. Only in the Soviet Union has there been a major change, and this was especially favoured by natural and demographic conditions, and not brought about through voluntary co-operation, the report says. It seems that the advantages of large-scale farming do not generally weight sufficiently against some of the disadvantages and difficulties of grouping individual farms into collective or communal farms. A set of economic or social conditions sufficiently favouring these farms is seldom encountered.

In some countries, such as the United Kingdom, attempts to solve the problem have relied on government regulations. In the United States, where erosion affecting many neighbouring farms can be much more serious, it was found desirable to rely largely on co-operative principles. In the former case, success is limited by difficulties in defining the requisite standards because of the great variations of conditions between localities. In the latter case, one major difficulty is that when incomes are very low farm families have to think far more about how they can subsist in the near future than about problematic changes in the more distant future. Another difficulty, which the report points out, is that a minority may not be sufficiently convinced that they will secure adequate benefits, and, by holding back, may obstruct plans for their locality. Generally speaking, whenever government intervention becomes necessary, the measures adopted are likely to be wiser and cheaper if voluntary co-operation is introduced among the willing majority.

Technical Knowledge

Landless agricultural workers have been helped to settle on the land by co-operative societies in Italy, India, Finland, Chile, Brazil, the United States. Experience, however, would suggest that only in exceptional circumstances have land-holding societies been successful in carrying out well the continuing responsibilities of good landlords. Agricultural progress largely depends on detailed technical knowledge. Experience, however, has shown that little such information can be effectively spread among farm families by authoritarian methods, whereas farmer co-operatives usually have as members the more active and forward-looking farmers and therefore constitute effective groupings through which technical knowledge from government, university and other research sources can be disseminated. Appreciation of opportunities—technical, economic and social—cannot go forward without education. The co-operative movement has special value in this respect because it develops in its members discipline and responsibility, it teaches them to discuss group problems and come to rational and effective decisions. To ensure its own success, the co-operative movement continually encourages vocational training.

Of all the services which voluntary co-operative associations have undertaken for their farmer members, that of obtaining and administering credit is, in most countries, the one they have carried out best. The reasons are that, as compared with alternative sources, co-operatives have some special advantages in this work and that, in many countries, the absence of co-operative credit would leave farmers at the mercy of the local monopolies or partial monopolies of moneylenders. Despite, however, their considerable success, it is clear that agricultural credit co-operatives, have, so far, been inadequate in many areas of small farms and low income farms. This stems from lack of funds due to inadequate savings and inability to obtain funds from governments or other sources, as well as from the fact that some of the advantages of the co-operative credit system are not effectively grasped by the small and backward farmer.

Co-operative societies for the purchase of goods and services have done much in many countries to reduce the net costs to farm families of the goods and services they buy for production and consumption, and, by this means, to increase farm outputs, raise living standards and induce some helpful accumulation of capital. But to be successful, according to the report, such societies have to be soundly conceived and organised, particularly when they face competitive conditions, and also when merchant moneylenders have special social and political status. Occasionally government action may be needed to ensure that co-operatives can secure supplies.

Co-operative Marketing

The best basis for success in co-operative marketing is a membership which really understands what the society is trying to do and which is prepared to be loyal to it, an efficient staff which understands co-operative principles and commercial practice, and a commodity for which a steady market exists or can be created. One cause of limited development has been the attempt by societies, often aided by governments, to secure monopoly powers for the control of supplies and the raising of funds. These attempts have almost always failed in the long run because production or markets could not be sufficiently controlled.

The pace of technical and economic progress in rural areas is, in large measure, determined by the risks and uncertainties which arise in the minds of farmers when they think of possible changes in their farming systems. In so far as co-operative societies help to disseminate technical knowledge, they reduce in their members' minds substantial obstacles to improvement in farming. Also the physical risks of fire, death among livestock, storms and insect infestation can be reduced to simple and low annual costs by insurance through co-operatives. Price uncertainties are less easy to reduce by co-operative organisation. Nevertheless, by able selling, by processing and by storage, marketing societies can often contribute to greater stability in prices. On balance, it would appear from this report, there is more to be said for, than against, rural co-operatives. Their development, however, is not without problems, both of a basic character and those applicable to specific areas or localities. The task of the future is to find solutions for these problems so that successful adaptions of the co-operative principle can be devised to meet each particular need.

Commodity Markets

VEGETABLE OILS AND OILSEEDS

WORLD MARKET DEVELOPMENTS REVIEWED

INDIA has occupied a prominent place both as producer and exporter of vegetable oils and oilseeds in the past, and although increased domestic consumption in recent years has altered this position to some extent, should ultimately resume her place in supplying world needs if her present plans for agricultural development are achieved. She is still the world's largest producer of groundnuts, but whereas formerly about one-third of the crop was exported, the expressing industry has been so successfully developed that exports of nuts have now fallen to negligible proportions whereas oil exports have risen to a peak level of 60,000 tons or more. As a factor in her overseas trade, however, groundnuts have lost ground. Whereas in 1938 exports of nuts and oil combined represented 7 percent of total trade, in 1952 they had fallen to only 2 percent. The country is also high on the list of producers of linseed and is indeed the largest exporter of linseed oil, cottonseed, castorseed, rapeseed and sesame, but, of the last four of these, castor oil represents the only important commodity in the matter of exports, India contributing one-third of the world's needs and Brazil the remaining two-thirds. India supplies Pakistan with most of her requirements of rapeseed oil. On the other hand, India is a large importer of copra and coconut oil, from the Commonwealth's principal producer, Ceylon, of whose total exports these two commodities represent as much as 12 percent. Pakistan is among the larger producers of cottonseed and rapeseed, and hopes in time to develop exports of cottonseed oil.

These facts are among many interesting details to be gained from a careful perusal of the latest publication by the Commonwealth Economic Committee, *Vegetable Oils and Oilseeds, 1953* (price 5 shillings). This shows that world output of vegetable oils in 1953, although slightly below the record level of 1952, was nearly one-fifth larger than pre-war and supplies for food uses, including those for the manufacture of margarine and compound cooking fat, remained greater per head of the population than in pre-war years. Preliminary details for 1954 indicate that a very high level of production should again be reached, while stocks, notably in the United States, are abnormally large. Despite this fact, international prices of most vegetable oils have been relatively stable since 1952. This is important to the Commonwealth countries, who between them are responsible for something like one-third of world exports.

World Supplies

The net supplies of vegetable oils and oilseeds entering into world trade during 1952 amounted to some 3.3 million tons, in oil equivalent, compared with 3.9 million tons in the previous year and 4.3 million tons in 1938. Preliminary details for 1953 indicate little overall change in the volume of trade; prospects for 1954, however, are good, especially for groundnut and cottonseed oils, which have been in relatively short supply since the war. Cottonseed oil from the United States surpluses is being sold to Western Europe for sterling and other non-dollar currencies and it now seems likely that there may be further measures of this kind. Production of oilseed crops in the U.S. has remained well above pre-war and this, together with the decline in the output of soap (reflecting the increase in synthetic detergents), has resulted in considerably increased exports from that country and sharply reduced imports. The supplies available during recent years to importing countries, other than the U.S., have consequently been only slightly below the pre-war level.

The Commonwealth normally accounts for between one-fifth and one-quarter of world oilseed crop production and is even more important in relation to world trade. The improvement in Commonwealth exports during 1952 was mainly attributable to the recovery in shipments from Nigeria, although copra and coconut oil supplies from Ceylon were also at a high level and total exports from India were fairly well maintained. Preliminary details for 1953 indicate record shipments from Nigeria but a moderate decline in exports from other countries. Prior to the war the Commonwealth had a large trading surplus in oils and oilseeds, especially in groundnuts, copra and palm kernels. The subsequent marked decline in Indian exports and the rise in United Kingdom purchases have more than offset the heavier Nigerian shipments; the Commonwealth has consequently been an overall net importer in every post-war year. The import balance increased sharply during 1951 but there has since been a marked improvement; prospects for 1954 indicate a high level of Commonwealth exports, which may, however, be accompanied by heavier United Kingdom imports.

A significant post-war development has been the increasing proportion of produce shipped in the form of oil, as opposed to seed, following the expansion of crushing industries in many seed-producing countries, both Commonwealth and foreign. Exports of oil accounted for nearly half of the exports from seed-producing countries in 1948-52, compared with little more than a quarter in 1934-38. One consequence of this has been the creation of excess capacity in several Western European crushing industries—a trend which will most likely be accentuated.

To the trade, *Vegetable Oils and Oilseeds* is an invaluable publication, even though its statistics do not go beyond 1952, for it contains detailed statistical appendicies showing the annual available supplies of vegetable oils in important consuming countries, the production of soap, margarine and compound cooking fat with the utilisation of oils and fats in these commodities, and a section on whale oil production and trade which in some ways has an important bearing on the future of vegetable oils.

WHOLESALE PRICE INDEX FALLS

The official wholesale price index (with the year ended August 1939 as 100), declined further by 0.8 percent to 392.0 during the week ended 27th February, 1954. The index was lower by 1.9 percent as compared with the corresponding week of the previous month but higher by 2.3 percent than that of a year ago. The average for February, 1954 stood at 395.0 as compared with 398.5 for the previous month and 381.5 for February 1953. During the week under review Foodstuffs showed a fall of 0.1 percent to 370.3 as a result of declines in the prices of bajra (—6%), wheat and gur (—2% each), gram and coffee (—1% each). The price of tea, however, moved up by 8 percent. The Industrial Raw Materials group index also declined by 3.0 percent to 460.1 owing to decreases in the prices of rapeseed (—10%), linseed, castor seed and the average export price of manganese ore (—6% each), copra (—5%), raw jute (—4%), raw cotton and cottonseed (—3% each), groundnuts (—2%), raw wool and gingellyseed (—1% each). Raw silk (+2%) and lac (+1%) witnessed increases during the week. The index for Semi-Manufactures moved down by 0.7 percent to 357.2 on account of lower prices of linseed oil (—6+), gingelly oil (—5%), mustard oil (—4%), groundnut oil (—3%), coconut oil (—2%), castor oil and copper (—1% each). Lower prices of jute manufactures (—1%) brought down the index for Manufactures by 0.1 percent to 369.6. A further fall of 1.6 percent to 685.0 in the index for Miscellaneous was caused by decreases in the prices of vanaspati and cashewnuts (—7% each), betelnuts (—5+), pepper black and chillies (—3% each) and turmeric (—2%).

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

Group and Sub-Group	Week Ended 27-2-54	20-2-54	30-1-54	28-2-53
I. *Food Articles:*	370.3	370.8	379.8	364.3
Cereals	431	434	439	430
Pulses	370	372	411	617
Others	282	280	288	239
II. *Industrial Raw Materials:*	460.1	474.2	486.5 (R)	445.3
Fibres	443	456	473	410
Oilseeds	509	532	548	536
Minerals	456	462	452	456
Others	402	401	402 (R)	362
III. *Semi-Manufactures:*	357.2	359.8	365.2	347.8
Leather	396	396	398	426
Mineral Oils	221	221	221	223
Vegetable Oils	477	497	542	469
Cotton Yarn	450	451	452	446
Metals	237	237	236	227
Oil Cakes	424	424	428	416
Others	305	306	305	211
IV. *Manufactures:*	369.6	370.1	364.9	368.1
Textiles	410	411	402	406
Jute	428	433	423	389
Cotton	405*	405*	398*	406*
Rayon and Silk	456*	456*	428*	485*
Woollen	313	313	313	297
Metal Products	337	337	337	336
Others	283	283	283	283
V. *Miscellaneous:*	685.0	695.8	708.9	589.9
All Commodities:	392.0	395.2	399.6	383.2

Group and Sub-Group	Monthly Averages Feb. 1954	Jan. 1954	Feb. 1953
I. *Food Articles:*	373.3	381.5	361.6
Cereals	435	440	430
Pulses	387	424	611
Others	281	288	283
II. *Industrial Raw Materials:*	471.3	481.1	440.1
Fibres	457	463	404
Oilseeds	526	548	527
Minerals	444	449	460
Others	403	409 (R)	363
III. *Semi-Manufactures:*	360.1	361.5	347.2
Leather	397	397	421
Mineral Oils	221	221	223
Vegetable Oils	499	548	463
Cotton Yarn	451	439	442*
Metals	237	236	228
Oilcakes	427	420	414
Others	305	305	290
IV. *Manufactures:*	368.3	364.3	367.3
Textiles	408	401	405
Jute	427	423	390
Cotton	403*	397*	406*
Rayon and Silk	453*	420*	477*
Woollen	313	313	296
Metal Products	337	337	336
Others	283	283	288
V. *Miscellaneous:*	693.9	709.8	595.0
All Commodities:	395.0	398.5	380.5

R=Revised. *=Estimated.

THE BOMBAY DYEING & MANUFACTURING CO., LTD.

NOTICE.

THE Eighty-second Ordinary General Meeting of the Shareholders of The Bombay Dyeing and Manufacturing Co. Ltd., will be held at the Registered Office of the Company, Neville House, Graham Road, Ballard Estate, Bombay, on Thursday, the 8th April, 1954 at 10-30 a.m. to transact the following business:—

1. To adopt the Directors' Report, the Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1953.
2. To sanction the declaration of a Dividend.
3. To sanction the exchange of parcels of land as per Circular dated 9th March, 1954 issued to the Shareholders.
4. To sanction the surrender of part of the land leased from the Executors of the estate of the late Sir Ness Wadia, as per Circular dated 9th March, 1954 issued to the Shareholders.
5. To sanction the sale of a portion of land to National Peroxide Ltd., as per Circular dated 9th March, 1954 issued to the Shareholders.
6. To elect a Director in place of Mr. H. R. Batlivala who retires in terms of Article 98, but being eligible offers himself for re-election.
7. To elect a Director in place of Mr. Pratapsinh Mathuradas who retires in terms of Article 98, but being eligible offers himself for re-election.
8. To elect a Director in place of Mr. N. M. Wagle who retires in terms of Article 98, but being eligible offers himself for re-election.
9. To elect a Director in place of Sir Jamsetjee Jejeebhoy, Bart., who retires by rotation, but is eligible for re-election.
10. To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
NOWROSJEE WADIA & SONS LTD.,
NEVILLE N. WADIA,
Director,
Agents.

THE BOMBAY DYEING & MFG. CO. LTD.

The Transfer Books of the Company will be closed from 22nd March to 8th April, 1954, both days inclusive.

The Dividend, when sanctioned, will be made payable at the National Bank of India, Ltd., Bombay, on or after the 21st April, 1954, to those shareholders whose names stand on the Register of the Company on 8th April, 1954, and the Dividend Warrants will be posted to them.

The Shareholders are requested to immediately notify any change of address to the Company.

Bombay, 9th March, 1954.

To,

The Shareholders of The Bombay Dyeing & Mfg. Co. Ltd., and in particular to:—

Mr. Abdulla Rahimtullah, Mr. Ahmed Ismail, Miss Beatrix E. Alston, Miss Margaret S. Alston, Capt. John S. Alston, Miss Ethel B. Ashby, Mr. Ebrahim Mamoojee Badat, Mr. P. J. Chinoy & Mrs. Arnavaz P. Chinoy, Mr. I. C. Chopra, Mr. V. M. Clerk & Mrs. Rasila V. Clerk, Mr. M. H. Crowder, Mrs. Goolcher F. Dadachanji & Mr. Faridun K. Dadachanji, Mr. Framroz C. Dadyseth, Dr. L. Das, Mr. Domingos Roque de Sousa & Miss Teresinha Adeline de Sousa, Mrs. Allu F. Dastur & Mr. Fredun P. Dastur, Miss Ludomila Benedita da Piedade e Sousa & Mr. Francisco Teodore de Sousa, Mr. Eruch E. U. Dinshaw & Mrs. Naja E. E. Dinshaw, Mrs. Meherbanu P. Dubash & Mr. P. S. Dubash, Mr. J. Armando Fernandes & Mrs. Henriqueta Fernandes, Mrs. Eileen Gomes & Mr. Arthur Louis Gomes, Mr. A. F. Gonsalves & Mrs. Eslinda Gonsalves, Mr. Stanley Hampson, Mr. Ismail Essack, Mr. Saiffudeen I. Jafferji, Mr. T. I. Jafferji, Mrs. Nan Ellis Jones, Mr. W. Ellis Jones, Mrs. Dorothy M. H. Maclean, Mr. Jivanlal V. Madhvani & Mrs. Nirmala Jivanlal Madhvani, Mr. Vrajlal G. Mehta & Mrs. Savitri Vrajlal, Mr. Hassen Saleh Mia, Mr. Chhagan Khoosal Mistry, Mr. Naran K. Mistri, Mrs. Freny R. Mody, Mr. M. A. H. Moosa, Mr. Syed M. Muslim, Mrs. Shirinbai R. Motiwala & Mr. M. P. Wania, Mrs. Shireen P. Mulla, Mr. Pestonjee E. Pader & Mrs. Perin P. Pader, Mr. Jalbhoy P. Panthaky, Mrs. Fatima A. Parak, Mr. Ahmed H. Bamath & Mr. A. M. Parak, Mr. Kantilal P. Patel, Mr. A. G. Powell, Mr. Govindji Valji Radia, Mr. T. O. Schmid, Mr. G. M. D. Seedat, Mr. I. A. Shaikh, Mr. James Arnott Thomson, Mr. W. E. S. Thomson, Mrs. Elizabeth S. Thomson & Mr. John Henderson, Dr. J. Meason Thomson, Mr. Hansraj Ebji Velji & Mrs. Chandubai Hansraj, Comm. Gen. Sir Baber Shum Shere Jung Bahadur Rana, Maj. Gen. Mrigendra Shum Shere Jung Bahadur Rana, Rani Beda Bhakta Laxmi Devi, Miss Khorshed J. Merchant, Miss Dhun Mancherji Khambata, Miss Sara Mancherji Khambata and Miss Rhoda Mancherji Khambata.

COMPANY AND PUBLIC NOTICES

THE BRITANNIA ENGINEERING CO., LTD.

THE ADJOURNED Thirty-seventh Ordinary General Meeting of the Shareholders of THE BRITANNIA ENGINEERING CO., LTD., will be held at "McLeod House". No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, 31st March, 1954, at 11-30 A.M. for the following purposes:—

1. To receive the Directors' and Managing Agents' Report and pass the Accounts for the year ended 31st December, 1952;
2. To declare a Dividend;
3. To elect a Director;
4. To elect Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 12th March, 1954.

NOTE:—The above Meeting is being convened to complete the business left unfinished at the 37th Ordinary General Meeting held on 18th December, 1953, which was adjourned without transacting any business thereat.

The proposed dividend, if declared, will be paid only to those Members whose names were registered in the Company's Books on 18th December, 1953 or to their mandatees. Applications for dividend warrants will not be necessary.

THE JAY SHREE TEA GARDENS LIMITED.

NOTICE is hereby given that the Eighth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, Royal Exchange Place, Calcutta on Monday, the 19th April, 1954 at 3 P.M.

(a) to receive and pass the Directors' Report and audited accounts for the year ended 31st December, 1953,
(b) to elect Directors,
(c) to appoint Auditors for the current year and to fix their remuneration,
and
(d) to transact any other business which may be brought forward with the permission of the Chairman.

The Share Transfer Register will be closed from 25th March, 1954 to 19th April, 1954, both days inclusive.

By Order of the Directors,
BIRLA BROTHERS LIMITED,
Managing Agents.

8, Royal Exchange Place,
Calcutta, the 12th March, 1954.

In particular to: Sri Jagannath Gupta, Gopal Das Seigell, Mrs. Kamalawati Malpani, Dhan Raj, Moolchand Khemka, Krishta Lal Ghosh, Sudhir Chandra Chakravorty, Mrs. Zaheda Khatun, Bankim Chandra Dutt, Victor Samuel Koland, K. M. Spalding & D. B. Spalding, R. L. Burgess & Mrs. E. Burgess, Col. C. J. Clarke, Mrs. B. E. Honeybone, Monmohan Saha, Mrs. K. Watson, George Fogt., Ahmed Ebrahim, Mrs. L. D. Jenkins & Mrs. L. P. Douglas Stone, A. D. Gaul, Col. Sir G. P. L. Conyngham, Mrs. K. Watson, Lt. Genl. S. S. J. B. Rana and P. N. Haksair.

EASTERN INVESTMENTS LIMITED.

NOTICE is hereby given that the Twenty-seventh Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 4 P.M. on Monday the 29th March, 1954, for the following purposes:

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended 31st December, 1953.
2. To declare Dividends.
3. To elect Directors and appoint Auditors.
4. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 15th March, 1954 to the 29th March, 1954, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 3rd March, 1954.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that payment of the Half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st April, 1954 to those Stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 15th March, 1954.

THE UNITED COMMERCIAL BANK, LIMITED.

Registered Office: Bhagirath Palace, Chandni Chowk, Delhi.
Head Office: 2, Royal Exchange Place, Calcutta 1.

NOTICE.

NOTICE is hereby given that the Eleventh Ordinary General Meeting of the Shareholders of THE UNITED COMMERCIAL BANK, LIMITED, will be held at the Head Office of the Bank at 2, Royal Exchange Place, Calcutta, on Wednesday, the 7th April, 1954, at 4 p.m. to transact the following business:—

1. To receive the Report of the Directors and the Audited Balance Sheet as on 31st December, 1953, and Profit and Loss Account for the year ended 31st December, 1953.
2. To declare a dividend
3. To elect four Directors in the place of Shri M. R. Ruia, Shri M. L. Tapuriah, Shri R. G. Saraiya and Shri B. N. Jalan, who retire under article 95 of the Articles of Association of the Bank, and, being eligible, offer themselves for re-election.
4. To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
B. T. THAKUR,
General Manager.

Calcutta, 3rd March, 1954.

N.B. (i) The transfer books of the Bank will be closed from Monday, the 8th March, 1954 to Wednesday, the 7th April, 1954, both days inclusive.

(ii) The dividend, if sanctioned, will be payable on or after Thursday, the 8th April, 1954, to those Shareholders whose names appear in the Register of Members on Wednesday, the 7th April, 1954.

(iii) Dividend Warrants will be posted to Shareholders at their registered addresses or in accordance with their mandates. Shareholders are requested to advise change in their addresses, if any.

INDIAN ALUMINIUM COMPANY, LIMITED.

NOTICE is hereby given that the sixteenth Ordinary General Meeting of Indian Aluminium Company, Limited will be held at the registered office, 31, Chowringhee Road, Calcutta-16, on Friday, April 23rd, 1954 at 11 a.m. for the following purposes:

1. To receive and adopt the balance sheet at December 31st, 1953, and profit and loss account for the year ended December 31st, 1953, together with the reports of the auditors and directors.
2. To declare dividends.
3. To elect directors.
4. To appoint auditors and to fix their remuneration.

The share transfer books of the Company will be closed from April 5th to 23rd, 1954 both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the books of the Company on April 23rd, 1954, or to their mandatees. No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfer will not be entertained.

By Order of the Board,
ROBERT E. YOUNG,
Secretary.

March 3rd, 1954.

JENSON & NICHOLSON (INDIA) LTD.

NOTICE.

NOTICE is hereby given that the 37th Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, 31st March, 1954, at 11 A.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the year ended 31st December, 1953.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business.

The Share Transfer Books of the Company will be closed from the 24th to 31st March, 1954, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 10th March, 1954.

THE PREMCHAND JUTE MILLS LTD.

NOTICE.

THE Forty-third General Meeting of the Shareholders will be held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Monday, the 29th March, 1954, at 11 a.m. for the purpose of receiving the Directors' Report and passing the Audited Accounts and Balance Sheet for the half-year ended 13th October, 1953, and for transacting any other business that may be brought forward.

The Share Transfer Books of the Company will remain closed from 22nd March, 1954 to 29th March, 1954, both days inclusive.

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

Dated, Calcutta,
The 6th March, 1954.

GILLANDERS ARBUTHNOT & COMPANY LIMITED.

NOTICE is hereby given that the Preference Share Register of Members of the Company will be closed from the 27th March to the 1st April, 1954 both days inclusive for payment on the latter date of a Second Interim Preferential Dividend for the year ending 31st March, 1954 on the Preference Shares of the Company at Rs. 2/8/- per share less Income Tax.

As Dividend Warrants are sent only to Registered Shareholders or to their Mandatees, shares on blank transfers should be submitted with completed transfer deeds for registration before the Preference Share Register of Members is closed.

By Order of the Board,
A. J. ELKINS,
Managing Director.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 11th March, 1954.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE

THE Preference Share Registers of the Company will be closed from the 1st April, 1954 to the 12th April, 1954, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.,
Secretaries.

Calcutta, 12th March, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Calcutta Steam Navigation Co., Ld.	18-3-54	11 a.m.
Central Bank of India, Ld.	19-3-54	4 p.m.
Orissa Minerals Development Co Ld.	22-3-54	11 a.m.
Kesoram Cotton Mills, Ld. (E)	22-3-54	3-30 p.m.
McLeod & Co Ld (E)	22-3-54	3-45 p.m.
Titaghur Paper Mills Co., Ld.	26-3-54	3 p.m.
Deoria Sugar Mills, Ld.	26-3-54	3 p.m.
Shree Sitaram Sugar Co., Ld.	26-3-54	3-15 p.m.
Bank of Indore, Ld.	27-3-54	4 p.m.
Investment & Finance Co., Ltd.	29-3-54	11 a.m.
General Investment & Trust Co., Ld	29-3-54	11-5 a.m.
Gokak Mills, Ld. (Cotton)	29-3-54	5 p.m.
Orient Paper Mills, Ld. (E)	29-3-54	3 p.m.
Martin Burn, Ld.	29-3-54	Noon.
Eastern Investments, Ld.	29-3-54	4 p.m.
Hukumchand Jute Mills, Ld. (E)	29-3-54	4-30 p.m.
Premchand Jute Mills, Ld.	29-3-54	11 a.m.
Ganges Rope Co., Ld.	30-3-54	11 a.m.
Mercantile Bank of India Ltd.*	30-3-54	....
Jenson & Nicholson (India), Ld.	31-3-54	11 a.m.
Britannia Engineering Co., Ld. (Adj)	31-3-54	11-30 a.m.
Eastern Bank, Ld.*	31-3-54	..
Chartered Bank of India, Australia & China*	31-3-54	Noon.
United Commercial Bank, Ld.	7-4-54	4 p.m.
Bombay Dyeing & Mfg. Co., Ld.	8-4-54	10-30 a.m.
Jay Shree Tea Gardens, Ld.	19-4-54	3 p.m.
Indian Aluminium Co., Ld.	23-4-54	11 a.m.

(E)—Extraordinary General Meeting.
(Adj)—Adjourned 37th Ordinary General Meeting.
* Meeting will be held in U.K.

DIVIDENDS DECLARED OR PROPOSED.—British India Corporation, Ltd.—10 p.c. (o); Eastern Investments, Ltd.—9 p.c. (o); New Beerbhoom Coal Co., Ltd.—5 p.c. (o); Martin Burn Ltd.—13½ p.c. including a cash bonus of 1½ p.c. Buckingham and Carnatic Co., Ltd.—Rs. 6 per share (o) (f); Imperial Bank of India—8 p.c. (f); United Commercial Bank Ltd.— Rs. 2 per share; Britannia Engineering Co., Ltd.—15 p.c. (o); Peermade Tea Co., Ltd.—27½ p.c. (o) (f); Bangalore Woollen, Cotton and Silk Mills Co., Ltd.—Rs. 15 per share (o) (f); Standard Mills Co., Ltd.—Rs. 20 per share (o).

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income tax.
£—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 17th March, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82 1/16
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82½
57,00,69,000	2½	1946	1961	90 11/16
45,63,07,000	2½	1946	1960	93⅜
35,06,06,000	2½	1946	1954	99 7/16
50,35,63,000	3	1951	1958	98½
8,16,17,46,000	3	1938	1963-65	92⅜
9,10,11,78,000	3	1942	1966-68	90⅜
75,86,72,000	2½	1947	1062	91 11/16
	2½	1948	1062	91 11/16
		2nd issue		
20,33,10,000	3	1950	1964	92⅜
14,77,48,000	2½	1946	1976	82¾xv
45,45,01,000	2½	1948	1955	98½
63,30,26,000	4	1926	1960-70	102xv
9,05,64,000	4½	1928	1955-60	102 7/16
1,15,05,83,000	3	1945	1970-75	86½
1,14,06,89,000	3	1944	1957	98 7/16
12,95,22,000	3½	1933	1954-59	100 7/16
5,85,20,000	4½	1928	1958-68	105¼
75,00,00,000	3½	1953	1961	98 7/16
1,13,65,64,000	3	1945	1959-61	96 7/16
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	100⅛
5,00,00,000	4	1953	1963	100¼
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅛
1,29,76,600	3	1939	1959	94 3/16
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98¼
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99 1/16
5,00,00,000	4	1953	1963	99 1/16
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99 1/16
5,00,00,000	4	1953	1963	99 1/16
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100 1/16
3,00,00,000	4	1953	1963	100¼
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101 1/16
5,99,72,900*	3	1936	1956-61	98¾
5,08,05,700*	3	1946	25-1-1958	99½
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98¾
TRAVANCORE				
50,00,000§	3½	1936	1956	99 1/16
3,00,00,000§	3	1944	1952-54	99 1/16

GOVERNMENT OF PAKISTAN

81,89,36,600	2½	1948	1953-54	100¼
11,85,49,500	2½	1948	1955-56	100¼
6,75,53,000	2½	1948	1958-59	98¼
8,55,200	1½	1948	1958	100½
12,73,13,100	3	1948	1960	100 1/16
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98½
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99½
2,46,78,300	3	1943	1956	99½
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000*H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1972	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,60,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
£		1938	1968	93
£		1939	1969	93
£		1940	1970	93
8,25,00,000	3½	1941	1971	
2,50,00,000	3½	1947	1977	87
4,00,00,000	3½	1949	1979	86½
		1950	1965	92
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97⅝
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
£333,000	5½	1924	1954	£97½
KARACHI				
99,94,000	6	1904	1964	114
12,00,000	5½	1905	1930	1955
7,00,000	5½	1906	1930	1955
1,00,000	5½	1907	1931	1955
1,50,000	5½		1932	1955
1,50,000	5½		1933	1956
2,00,000	5½		1935	1955
12,00,000	3		1936	1956
33,08,547	3½		1947	1977
9,88,000	3		1947	1977
3,00,000	3		1949	1979
35,00,000	5½		1925	1955
1,05,00,000	5½		1926	1956
50,00,000	5		1928	1958
40,00,000	3½		1938	1968-78
34,70,000	3		1947	1962
£97½	15,00,000	3	1950	1965

MUNICIPAL LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97⅝
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97⅝
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
KARACHI				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
50,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	...
25,00,000	5	1926	1956-86	116
25,00,000	5	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 17-3-54	MARKET PRICE 10-3-54	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	97	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	96½	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	96	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98¼N	98¼N	97	31st Mar 30th Sept	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	5-9-65	...
8,00,000	8,00,000	4½	Soorah	1937	96	96	99	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	...
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	...	...	...	1st April 1st Oct.	31-3-60	...
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z) ...
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	93	93	99	30th June 31st Dec	31 12 1964	(v) ...
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	92½	30th June 31st Dec	31-12-1964	(v) ...
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	92	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	95	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98½	98	95½	30th June 31st Dec	31-12-54	(x) ...
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	102½	1st Jan 1st July	1-1-1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£60¼N	£61¼N	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77¼N	£77¼N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	98	1st June 1st Dec	1-5-53	...
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	...
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	...
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	...	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£89½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31 12 59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	420 p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12 64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98	30th June 31st Dec	30-12 56	(x) after 15-6 46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	86	86	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£85½	£85½	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	84	30th June 31st Dec	31 12 70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co.,Ltd.	1949	96½	96½	95	30th June 31st Dec	31 12 64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅞	100⅛	100	1st April 1st Oct	1952	...
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	...	1951-55	...
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	...	...	...	June Dec	...	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	...
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series
9,25,000	4,61,200	4½	Do.	...	91	91	91	June Dec.	1950 53 56-61	Three Series Issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1 55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	...
5,00,000	3,00,000	5	Waterfall Estates Ltd	1944	101½	101½	101½	2nd Jan 2nd July	1955	...

Option of Repayment.
(t) 6 months notice (v) 1 month's notice (w) Any int day. (x) 3 months notice. (y) 3 months' notice. (z) 12 months notice

(A) Repayable at par between the years 1924 and 1945 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But befor 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing at par

(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howra, or 1st January 1945 or every seventh year thereafter

(D) These bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 30 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st June each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 3 years from the date of issue on one month's notice

(S) The Company has the option to repay all or and at par by giving notice for 6 months expi

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 17-3-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	105½
1896-97	Borrea (June Dec.)	4.00	6½	100	118	110
1901-20	Burrakur (June Dec.)	22.98	7	100	118	119
1946	Burrakur (June Dec.)	4.50	6T	10	8	7¼
1895	Burrakur (May Nov.)	4.00	6	100	117	109
1931	Equitable (May Nov.)	1.93	5	10	6	10
1920	Khas Kajora (Mar Sept.)	2.00	7	10	12⅜	12⅜
1898-99	New Beerbhoom (Jan. July)	2.00	6½	100	117	106
	Ondal (June Dec.)					
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	106	108¾
1884	Bangalore (Jan. July)	6.00	6	100	128½	137
1938	Basanti (Oct.)	5.00	6½	10	6½	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	100	115
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	116	121½
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	103	80
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	326⅝	306½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133⅜	142⅜
1928	Cambodia (July)	1.00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50.00	5	500	510	507½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	20
1912	Elgin (May Nov.)	11.00	8	100	144	139½
1943	Elgin "B"	4.20	5	10	10	8½
1919	Elphinstone (May Nov.)	25.00	7T	100	87	96½
1919	Kesoram (June Dec.)	20.00	7	100	136	114
1923	Khatau Makanji (Nov.)	10.00	6	100	87½	85
1937	Kothari (Nov.)	12.00	6	10	10½	10
1900	Muir (Feb. Aug.)	30.00	6	100	108	108
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26.05	6	5	4⅛	3½
1933	Palani Andavar (March)	2.00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15.00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86	87½
1931	Vasanta (Apl. Oct.)	3.00	6½	100	119	121½
1908	Vishnu (Apl.)	16.00	7	500	560	553½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	120	121
1909	Albion (May Nov.)	9.00	7	100	106	101½
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	110
1896	Alliance (Mar Sept.)	15.00	6	100	113	95
1917	Anglo-India (May Nov.)	40.00	7	100	117	119
1908	Auckland (July Jan.)	10.00	5½	100	95	92
1945	Auckland (July-Jan)	15.00	4½	100	78	80
1918	Bally (Jan July)	20.00	7	100	119	117
1896	Barnagore (Oct Dec.)	£200	5T	100	45	55
1906	Belvedere (Jan July)	7.00	7	£5	120	122
1940	Bengal (June Dec.)	10.00	5½	100	101	99½
1919	Birla (June Dec.)	23.64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9.00	7	100	120	120
1934	Calcutta (Jan July)	6.00	6⅔	100	95½	92
1919	Caledonian (June Dec.)	10.00	7	100	120	119
1919	Cheviot (June Dec.)	10.00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	120	115
1900	Clive (First) (May Dec.)	8.00	6	100	88	88½
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	95	91½
1903-12	Dalhousie (July Jan.)	15.00	7	100	118	114½
1897	Delta (June Dec.)	5.00	5	100	98	102
1912	Empire (Jan July)	10.00	7	100	115	115
1890-98	Fort Gloster (Jan July)	14.00	7	100	191½	116
1948	Fort Gloster (2nd)	7.00	5	100	85	90
1911	Fort William (May Nov.)	10.00	7	100	117	115
1916	Ganges (June Dec.)	6.00	8	100	125	127
1895-04	Gourepore (June Dec.)	26.50	6	100	102½	104
1935	Hastings (Aug. Feb.)	25.00	6	100	104	103
1913	Hooghly (July Jan.)	11.76	10	10	14½	15½
1890	Howrah (Jan. July)	8.75	7	100	119	116½
1903-06	Howrah "A" (Jan July)	17.50	7	100	114	123
1919	Hukumchand (June Dec.)	40.00	7	100	112	115
1898-04	Kamarnatty (Apl Oct.)	16.00	6	100	111	110½
1900	Kanknarrah (Apl Oct.)	10.00	6	100	106	110
1935	Kedarnath (Jan July)	2.00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10.00	7	100	117	116½
1895-09	Khardah (May Nov.)	25.00	6	100	103	97
1900-13	Kinnison (July Jan.)	15.00	7	100	118½	117
1910	Lansdowne (July Jan.)	15.00	7	100	116½	111
1912	Lawrence "A" (July Jan.)	5.00	7	100	119	113½
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	94½	98
1916	Lothian (June Dec.)	10.00	7	100	108	104
1905	Naihati (July Jan.)	7.50	7	100	116	110½
1945	Naihati (July Jan.)	10.00	4½	100	70½	80
1917	National (May Nov.)	5.00	7	100	124	120
1939	Nellimarla (Apl Oct.)	5.00	6	100	103	100
1915	New Central (Jan July)	14.00	7	100	108	103
1908-09	Northbrook (July Jan.)	15.00	5½	100	94½	94
1935	Rameshwara (Jan July)	7.00	6	10	8½	7½
1906-12	Reliance (Jan July)	20.00	7	100	113½	119½
1901	Sambugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	107	112
1920	Soorah (Feb Aug.)	10.00	7	100	108	97
1895-01	Standard (July Jan.)	9.00	6	100	103	106
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/6
1901-02	Union (July Jan.)	6.00	7	100	118	116½
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/6
1914	Waverley (Mar Sept.)	7.50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	6	100	110	106
1938	Aluminium Corpn (Oct.)	20.00	6	100	79	82
1944	Aluminium Corpn. (Oct.)	20.00	5	100	61	62½
1936	Amigt Elec. (Belgaum) (Oct.)	20.00	6	100	103	104½
1949	Anderson Wright (Dec.)	6.25	5½	100	68	68
1917	Andhra Valley Power (May Nov.)	20.00	4½	100	117	119
1919	Arthur Butler (March)	49.34	TT	1.000	1195	1,162½
1916	Asstd Hotels of India (Mar. Sept.)	1.30	T	10	9½	8½
1895	Bengal-Assam Steamship (Nov.)	21.67	TT	100	65	60
1926	Bengal Chemical (Aug.)	3.00	T	60	82½	70
1889	Bengal Paper Mill (Mar Sept.)	9.00	7½	10	13⅜	13⅜
1928	Bengal Paper Mill "A" (Mar. Sept.)	2.00	T	50	72	58
1897	Bengal Timber Trading (Oct.)	4.00	T	100	132	128½
1936	Bharat Sugar Mill (Dec.)	3.00	8	100	90	101
		5.00	5T	100	--	--

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 17-3-54 Rs.	Market Quotations A year ago. Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	76½	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	15
..	BritishCeylonCorporation(14) (Apl.Mar.)	7.50	6	5	12½	10
1895-99	British India Corporation (Feb.)	81.00	8	100	150	138
1903-5	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13.00	7	100	133½	127½
1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	119	112
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12½	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8⅛	9½
1905-24	Carew & Co (January)	6.00	6½	100	103	81
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	145	136
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	62½	55
1937	Dacca Electric Supply (July).	6.00	6	10	10	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	75	..
1945	Dalmia Cement (Bharat)	2,372	6	40	26½	
1945	Delhi Flour Mills-(Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	100	105½
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	87½	..
1940	Duncan Brothers & Co., Ltd.	45.00	4	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	128½
1926	Dunlop Rubber "Second" (April).	40.00	6T	100	103½	102½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1.00	6T	100	69	75½
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71½	76
1947	Gladstone Lyall & Co., Ltd.	15.00	6T	100	57	82
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	76½	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73	70
1940	Gwalior Sugar (Dec.)	5.00	7	100	72	70
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	10½	11½
	Indian Aluminium (Mar. Sept.)	40.00	5T	100	73	68
1945	Indo-Burma Petroleum (Jan July).	50.00	7T	100	96½	88½
1927	India General Navy & Railway.	£244	6	£10	72½	78
1899	Indian Cable Co. (Nov.)	12.88	6	10	19½	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	131	126
1936	Indian Iron & Steel.	2,69,95	5	100	109½	108½
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½
1945	James Wright (Jan. July).	1,30	6	50	39	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	81	85
1946	Jessop & Co.	10.00	5	100	107½	106
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1916	Kumardhubi Engineering (June).	12.00	6	100	101	96
	Do. Fireclay & Silica (June).	2.00	7	100	121	110
1915	Martin Burn Ltd.	30.00	5	100	104½	101
1946	McLeod & Co.	10.00	5T	100	70	69½
1930	McLeod & Co.	40.00	5	100	78	85
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	86	82
	Metal Box Co of India Ltd.	30.00	6T	100	98½	97½
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91	78
1938	Mysore Chemical Mfg. (September).	2.00	5	10	9½	9½
	National Insulated Cable	10.00	5½	100	96½	97
1942	National Tobacco (June Dec.)	25.00	5	100	82½	78
1944	National Tobacco (Jan Dec.)	20.00	4½	100	65	65
1946	Northern India Oil (Jan. July).	2.00	6	100	67	93½
1936	Poona ElectricSupplyCo.Ltd (June Dec.)	4.00	7	100	105	103½
1935	Premier Construction "First" (April).	10.00	6½T	100	99½	98½
1936	Premier Construction "Second" (April).	15.00	6½T	100	93	91½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	15½	15
	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	103	89½
1933-36	Rohtas Industries (April).	20.00	7	100	118	107
1936	Rohtas Industries "B". (April).	86.00	4½	100	61½	54½
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	80	82
	Shree Gopal Paper	7,50	6	100	120	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6.00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12.00	5	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63	65
1933	South Behar Sugar (Oct.)	5.00	8	100	161½	161½
1936	Spencer & Co."A"(Provisions) (Jan.July)	23.20	6½T	10	9¼	8½
1923	Spencer & Co "B"(Provisions) (Jan.July)	30.90	8½T	10	11½	9½
1936	Star Paper (Apl Oct.)	10.00	3	100	80	75
1937	Surat Electricity (April).	5.00	6½	100	128½	127½
1925	Tata Chemicals (Nov.)	60.00	5	100	131½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	118½	130
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	173½	176½
	Tata Iron & Steel (Second) (May).	6,93.82	7½T	100	130	132½
1906	Tata Power (May Nov.)	86.97	7½	1,000	1292½	1,250
1918	Tezpore-Balipara Tram(1)(JuneDec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11.50	8	100	156	153
1928	Titaghur Paper Mills "2nd" March Sept.)	15.00	4½	100	94	97
1936	Vellore Electric (Sept. Mar.)	1.25	6	10	8½	8½
1934	Vizagapatam Electric Supply (July).	1.00	6½	100	82½	82½
	TEA					
	Amluckie (May Nov.)	75	7	100	500	643
1903	Banarnat (Jan.)	4.00	6½	100	112	100
1901	Birpara (Jan.)	1.00	8	100	101	116
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	76	78
1947	Choonabhutti (Jan.)	2.00	6½	100	109	110
1914	Dimakusi (June Dec.)	70	8	10	..	..
1901	Dhunseri	119	7	3	3½	3½
	Gielle (Sept.)	2.00	6	100	74	82
1894	Hantapara (Jan.)	50	8	100	120	122
1901	Hasimara (Mar.)	3.00	7	100	117½	116
1904	Kingsley Golaghat (Dec.)	2.40	6	100	90	86
1897-99	Moheema (May Nov.)	3.20	6	10	7½	4
1929	New Dooars (Jan.)	2.00	6½	100	110	113
1907	New Samanbagh (Nov.)	1.00	8	100	80	76
1903	Nilziri Neerugundi (Jan. July).	1.50	1	75	77½	75
1927	Okayti (Dec.)	50	7	100	100	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	95	80
1910	Peermaad (July).	1.50	6	100	94	100
1914	Pussimbing (Jan.)	2.05	7	100	95	97
1916	Sonai River (May)	1.00	8	100	105	80
1909	Tezpore (Jan.)	2.66	8	10	11½	11½
1932	Tirrihannah (May Nov.)	1.00	10	10	11½	13
1922	Tumsong	1.00	7	100	--	--

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 17-3-54 Rs.	10-3-54 Rs.	A year ago Rs.
3,75,00,000 1,87,50,000 16,00,000 14,50,000H	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500 125	1,795 426	1795 436	1840 456½
1,00,00,000H	10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,210	13,71,702	18	18	18	100 50	382 190	382 190	347½ 173
2,50,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	107	107	114½
15,30,375H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	154	154	162
50,00,000	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	52,955	12	..	..	25	55	55	55
	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	292	292	292
2,62,11,875H 52,42,375	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6—8	6—8	..	25	60½	60½	69
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	..	£1	43/10½	43/10½	..
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£8½	£8½	£5⅞
1,00,00,000 50,00,000H	1,00,00,000 17,50,000	33,00,68,118 3,35,12,349	Habib Bank†† Hind Bank	12 2	56,66,324 3,47,813	26,77,143 86,262	20 ..	20 ..	20 ..	20 50	£94½ 26	87½ 26	85½ 20½
1,25,00,000H 50,00,000H	15,20,000 1,30,000	3,94,16,398 1,51,39,863	Hindustan Commercial Hindustan Mercantile	12 12	80,389 1,49,606	10,609 1,412	Nil Nil	Nil Nil	.. ..	50 50	9½ 13½	9½ 13½	12½ 11
HK$20,000,000 £1,250,000 or	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	..	H$125	£94	£93	£78½
24,00,000 16,00,000 15,40,000	62,50,000	12,36,24,784	Indian Bank	6-12	3,01,618	1,15,580	6—..	..	..	100 80	165½ 138	165½ 138	171 122
47,19,900 6,25,000A 2,50,000B 10,00,000C	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	.. ..	.. ..	60 100 100A 25B	98½ 97 73 18¾	98½ 97 73 18¾	87 90½ 89 20¼
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	..	.. 2½‡	.. 2½‡	.. 2½‡	50C 5,000	39 ..	39 ..	44 ..
£14,372,956A £ 1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12 5	12 5	14 5	£1A £1B	£3-0-6 £1-6-3	£3-0-3 £1-6-3	£2-10-0 £1-6-3
£375,000H £375,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A £12½B 5C	£26 £26 £11	£25½ £25½ £11	£21½ £21½ £101
£2,281,250H 87,50,000	£3,675,000 89,00,000	£66,418,526 40,48,88,222	National Bank of India Punjab National Bank	12 6-12	£585,051* 20,29,484	£323,703 1,92,605	16 4	16 6	.. ..	£12½ 25	£34 24½	£32 23⅜	£28½ 23½
40,00,000 2,65,22,342 2,00,00,000	28,25,000 1,03,00,000 75,00,000	3,89,42,897 18,97,46,638 21,44,16,659	Union Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,466 20,20,986 24,80,167	2,09,738 1,57,906 1,01,119	6½ 3 4	.. .. ..	.. .. ..	5 10 50	6⅞ 3⅞ 41½	6⅞ 3⅞ 41½	7⅛ 4 35½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiume & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 17-3-54 Rs	10-3-54 Rs	A year ago. Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	15⅞	16⅞	20⅜
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	5-11	348	1,51,493	16,516	15—15	5—10	..	100	208	208	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	175	175	169
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	213	213	229
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	100	116	118	122
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	6—1	Nil—Nil	4—Nil	100	148	160	168
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	145	145	175½
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—..	100	200	207	209
22,50,000	600	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	10	15½	15⅞	16½
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	14½	14½	37½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	6,4,416	998	10—12	6½—6½	6—4	100	142	141	183
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,440	..	..	..	10	13⅜	13⅜	23
16,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	100	158	160	182
59,16,400	1,400	7,32,38,894	1,05,23,478	19,91,853	Champadany	3-9	341	3,74,595	1,30,133	5—7	7—8	3—3	100	143	154	164
15,95,000	530	25,13,423	28,39,282	71,823	Cheviot P	5-11	2	2,88,433	95,700	10—12	6—6	6—6	100	235	235	221
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	10	11¼	12⅞	27⅝
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	51,295	35	..	..	10	24⅜	25	26½
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	8—6	6—3	1—3	100	129	128	230
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	240	240	236
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,901	57,631	12½—12½	5—5	5—..	10	19½	19½	21⅜
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	505	500	285
14,00,000	1,014	28,94,315	4,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	326	326	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	70½	80	77
10,80,000	607	21,66,248	30,57,066	2,41,066	Gondalpara	12	88	—1,11,370	41,193	30	10	..	100	795	795	880
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	10—10	1½—Nil	Nil—2½	300	302	320	274
40,00,000	1,078	28,17,667	45,14,631	50,88,922	Hastings P	3	234	28,25,021	2,81,845	9	10	..	100	125	125	120
16,80,000	720	20,11,564	15,20,698	99,405	Howrah P	3	88	5,18,727	65,170	30	15	12½	100	31½	31½	31½

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 17-3-54	10-3-54	A year ago.
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	20¼	20½	20¾
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8¾—8¾	10—10	8¾—..	200	514	512	539
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1¼—1¼	1¼—1¼	1¼—..	10	6¼	6¼	2¾
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3¾—3¾	Nil—..	10	12½	12¼	18¾
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	4¼	4¾	4¾
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6¾	6¾	6¾
7,15,000	15,23,576	14,15,000	69,822	Bhulanbarare	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14¾	14¾	12½
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	9¼	9¼	12½
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	30	30	30
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3¾—3¾	3¾—2½	1¼—..	10	8¾	8¾	11¼
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6¼	6¼	5½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15	15½	17¾
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	2½—2½	2½—2½	1½—..	4	2½	2½	3¾
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8½	8½	11
£240,000	£215,838	£310,031	£304,845	East Indian	4	128	£115,033	£90,734	37½	25¾	18½	£1	26½	26½	23¾
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	34	34	45¾
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Musha	3	307	12,979	24,844	5	5	...	10	15	15½	17
6,50,000	4,66,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5½	5¾	5¼
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	16½	16½	14¾
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	27¾	27¾	48½
15,00,000O 5,00,000F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	100 10F	15⅜	15⅜	14
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	77½	77½	85
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,339	77,361	17½—17½	20—20	20—20	10	43¼	43¾	40¾
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	...	10	11¼	7	22
5,65,750	11,80,410	1,86,919	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	...	10	3½	3¾	1¾
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	...	10	6¼	6¼	6¾
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	...	10	7	7	5¼
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	17¾	17¼	22½
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil Nil	Nil—..	10	9¼	9¼	10¾
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	2½	2¾	2¾	3¾
1,15,000 1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil ...	10 7½	13 7¼	13 7¼	15 14
7,50,000	1,20,000	10,50,000	25,51,742	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19¾	19¾	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	3¾	3¾	3¾
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3¾—3¾	6¼—6¼	7¼—8¾	10	25½	25¼	21¼
2,50,000	2,62,405	7,500	11,538	Pure Sitalpur	6-12	5	2,008	—16,581	..	..	..	10	2¼	2¼	2¾
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	10½	10¼	9¾
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25¼	25½	19
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1¼—..	..	..	10	6⅞	6¼	6¼
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8¾	8¾	10¾
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14¾—14¾	14¾—14¾	12½—..	7	23½	23½	26¾
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10½	10½	10¾
17,50,000	22,30,410	7,78,200	33,591	South Karanpura	2-8	21	45,256	28,788	3¾—3¾	3¾—3¾	1¼—1¼	10	9¼	9¼	14¼
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21	21	18
10,00,000	14,08,997	15,075	3 48 628†	Talcher	9	277	—1,55,660	—2,46,174	..	..	..	2½	3¾	3¾	3⅞
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22⅝	22⅝	25¾
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3¾	10	5¼	5¼	4¼
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	13⅝	13¾	19⅜

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 17-3-54	10-3-54	A year ago.
Rs.			Rs	Rs	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3¼	..	..	10	4¾	4¾	3¾
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2¾	2¾	3
7,11,280	36,000	932	16,62,933	3,42,845	30,815	Bengal Luxmi	3	27	2,61,272	30,468	7¾	..	..	40	31	32	36¼
27,00,000	31,476	624	21,14,000	22,25,163	3,12,992	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13¾	13¾	14¾
15,00,000	38,764	992	19,69,000	10,70,015	38,32,237	Birla Cotton	12	22	9,28,870	13,92,921	..	..	..	10	47¾	47¾	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	405	405	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8¾	8½
3,38,34,450 1,00,523	1,01,308	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	25 2½	30¾	30¾	29½
33,01,390	51,156	1,291	56 12 885	52,62,507	18,1 ,668	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	182	182	123
1,20,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	15½	15½	17½
6,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	49,72,648	1,17,624	17½	11½	11 2/3	15	23¼	23⅜	21½
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	25	..	..	..
30,00,000 22,89,882½O	88,000	1,825	47,44,546	52,19,601	32,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	10 100	193	193	216
3,07,676Dd 17,50,000O	78,848	1,367	43,33,495	25,91,674	32,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o 1Dd	1½ 1½	1½ 1½	1½ 9½
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o 10po	8¾ 8½	8¾ 8½	9⅜ 9¾
						MADRAS											
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	435	320	236
1,78,47,800	1,20,012	2,770	1,50,02,017	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	6,13,091	2,39,790	7½	4	..	100	147½	149	125
20,00,000	28,000	..	14,20,771	16,31,830	7,21,541	Cambodia P	12	210	4,18,042	93,399	12½	10	..	10	13½	14¾	11¾
12,00,000	28,864	..	6,41,058	9,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	220	216	101
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	44½	45	44
6,50,000	50,640	295	12,25,505	17,90,000	38,77,434†	Kaleeswarar	12	139	2,05,780	—1,877	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12¼	12	9⅞
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	108	106	76
1,75,02,490	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	42	41¾	38
12,00,000	21,856	..	3,43,186	3,85,362	10,32,890†	Malabar Spg & Wvg	12	240	—85,192	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,294	48,07,373	53,69,239	Mettur Industries	9	29	20,27,559	50,249	12½	..	..	100	229	228	186
13,61,780	6,000	..	14,61,043	8,66,093	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6¾	7	4¾
4,00,000	20,137	Nil	3,36,609	5,00,000	24,24,901	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72½	72	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	6	164	87,724	3,083	5	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	196	192	166

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 16-3-54	9-3-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs.				Rs.	Rs.	Rs.	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	149¾	149¾	147½
50,00,000	48,254	896	20,24,164	3,757	43,46,222	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2¾	2½	2¾
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	52½	52¼	53¾
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,623	2,94,64,318	Bombay Dyeing, etc.	12	199	49,23,442	1,80,774	8	8	..	250	416¼	416¼	401½
10,00,000	35,052	888	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	901½	901¼	765
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	1,28,37,884	Century	12	32	47,24,789	3,37,215	..	..	..	100	321½	319¼	285½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	177	178	165
49,00,000	44,592	894	47,20,838	30,30,672	25,20,015	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	65	65	73
26,00,000	24,916	719	33,22,638	34,57,050	22,68,300	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	107½	107½	103
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	80	80	65½
34,00,000	49,164	920	54,84,458	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,412	..	..	..	200	263¾	263¾	241½
25,00,000	33,848	782	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	59	19,96,991	49,378	..	..	..	50	44	44	44
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	267	265	318
39,04,700	77,966	..	65,57,285	74,84,375	36,21,398	Gokak	12	86	26,23,916	85,069	..	..	..	100	265½	264½	228
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000 2,00,00,000 50,00,000Dd	40,856	1,116	64,14,595	88,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20 10½ 25	..	..	1,000 10 1Dd	3810	3810	3,260 9½ 1 41/64
	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816		..	..		12½ 1½	12½ 1½	
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3500	3500	3,260
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	112½	112½	93¾
6,66,000 84,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,633	2,56,788	..	..	..	1,000 250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	216½	216½	191½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	303½	304½	311
32,00,000	51,972	1,213	45,00,322	84,94,061	29,24,604	Lakshmi P.	12	44	8,33,548	1,99,524	20	15	..	250	585	585	600
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,993	25,960	6	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,050	32,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	3	..	..	250	143½	143½	145
17,25,000	50,560	1,665	39,05,539	75,00,610	35,83,231	Morarjee Goculdas	6	104	30,09,748	1,24,583	15	..	..	100	202½	202½	185
19,86,800	48,794	500	33,78,659	61,54,802	25,72,158	Mysore Spg & Mfg P.	2	261	5,31,512	42,197	18	20	20	50	165	165	143½
24,00,000	45,944	432	25,52,769	1,45,709	10,79,941	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	180½	180½	176¾
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,585	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	167½	167½	165
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	86,91,410	98,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,196	..	..	..	100	128½	128¾	125¾
5,00,000	9,520	277	1,89,277	4,13,656	3,28,231	Season&AllianceSilk	12	257	2,10,343	3,507	..	..	..	10	19¾	19¾	22
25,00,000	60,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	339	14,51,128	1,316	10	..	..	10	32	32	23¾
16,00,000	1,11,360	2,234	1,11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,962	1,95,111	..	..	..	1,000	1,800	1,800	1,740
21,00,000	34,840	1,276	52,33,649	38,52,519	34,81,659	Simplex	3	86	18,16,718	54,338	..	..	..	50	152½	154	175
48,00,000	66,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Svadeshi P.	12	269	10,41,300	91,399	18	16	..	100	295¼	292¼	255¾
24,00,000	31,450	528	46,34,546	56,58,670	12,465	Swan	12	341	—80,549	2¾	..	..	..	100	350	357¼	445
32,54,438	63,248	1,800	86,41,430	60,94,147	2,84,641	Tata	12	269	—2,30,466	—2,05,128	16	Nil	..	25	49	49	47½
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	..	100	146½	143¾	168½
12,00,000	45,508	1,308	62,07,441	12,11,932	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3350	3350	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for drop. 1951 Lbs.	1951 As P.	1952 Lbs.	1952 As P.	Estimate 1953	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 17-3-54	10-3-54	year ago.
Rs.	Rs.	Rs						Lbs				Rs.				Rs	Rs	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22½	7½	7½	10	21	21	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	25	25	29½
5,50,000	10,66,743	7,21,416	573	6,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14¾	14¾	10
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	4,954	Nil	..	..	6	2¾	2¾	4
3,40,000	7,19,561	7,36,054	368	5,37,84(	28—6	5,20,640	26—1	4,72,000	Basmatia	12	3	1,62,071	30	25	20	10	34¾	34¾	22½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11½	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	15½	15½	9¼
3,20,000	7,03,606	4,90,000	566	5,74,00(	28—6	6,58,480	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	27¼	27¾	22½
16,50,000	30,00,000	16,81,058	4,078	34,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	33½	33½	27½
6,00,000	8,86,970	Nil	492	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	—2,11,540	5	Nil	Nil	10	8¾	8¾	6¼
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	5,30,480	27—0½	5,68,080	22—3½	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	12¾	13½	11¾
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	23	23	13¾
35,00,000	56,44,447	8,00,082	2827.7	30,21,920	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	11¾	11¾	11¾
1,20,000	2,42,549	1,83,234	264	2,12,560	26—9	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	..	10	12½	12¾	8
6,00,000	10,21,031

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve and other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES	Accounts closed	Managing Agents	Net profits including Taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs	Latest Market Quotations as available until. 17-3-54 Rs	10-3-54 Rs.	A year ago. Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	3½	3⅝
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	—43,007	..	..	..	10	5⅝	5⅝	3⅜
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66½	66	52
5,00,000	8,13,746	3,25,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	59	59	43
2,50,000	2,71,289	1,85,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—1,47,976	Nil	Nil	..	10	4½	4½	2
7,00,000	7,24,668	2,65,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14½	14½	10½
12,50,000	19,27,046	3,50,000	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	72	72	59½
4,50,000	2,97,000	1,65,222	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	4½
3,60,000	2,40,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	70	70	43
7,00,000	8,25,000	Nil	498	3,32,680	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6½	6½	2⅜
1,84,050	2,97,850	Nil	618	5,21,529	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8½	8⅜	9½
2,60,000	3,68,082	3,16,288	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamatiee	12	63	—162,362	25	2½	Nil	50	100	100	75
5,25,000	5,25,000	3,91,187	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	8½	8⅜	4⅜
4,00,000	8,01,261	5,12,240	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
3,75,000	4,95,036	3,11,250																	
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2½	2½	4⅜
2,79,900	2,78,947	70,000	991	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	12½	7½
2,75,900	3,75,900	3,11,928	488	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	105	105	46
2,00,000	1,85,102	1,37,639	535	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	1,052	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10⅜	10⅜	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30—1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	Nil	10	9⅞	9½	6½
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	..	Nil	10	11½	11½	7½
1,59,000	1,94,254	2,35,000	463	1,72,560	52—9	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	226	226	181
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,324	24—5½	3,72,000	Nagri Farm	12	279	—2,24,511	35	10	Nil	10	22½	22½	16⅜
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	..	Nil	100	275	275	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9⅜	9⅜	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Runglee Rungliot	12	63	79,232	35	27½	17½	100	230	230	320
3,00,000	2,60,000	63,990	389	1,78,939	30—2	1,42,307	28—7	1,60,000	Seeyok	12	63	—1,35,955	5	Nil	Nil	10	9½	9⅜	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	10	55	55	32
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	2½
3,00,000	2,91,000	1,70,000	539	3,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17½	17½	13⅜
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	7½	7½	4½
3,20,000	4,94,550	5,53,986	718¼	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	16
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	8	8	5½
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	420	420	290
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	33½	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	30	30	26½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	95	95	87
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	5,75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	2	—46,315	35	30	10	100	315	315	181
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	85	85	115
1,20,000	2,07,103	1,89 000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	75	175	150
3,50,000	5,56,088	Nil	447	3,26,160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	7½	8½	5½
5,00,000	8,13,746	3,25,000	1,286	10,83,280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,86,701	7½	Nil	Nil	100	198	198	166
10,50,000	12,65,069	12,13,000	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,51,666	12	4	Nil	25	32½	32½	55
24,00,000	20,00,000	11,28,535	2,427	3,203,610	1—6	29,53,619	23—11	30,40,000	Hantapara P.	12	63	—1,08,843	25	5	2½	100	205	205	131
32,00,000	58,50,929	42,32,072	3,752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	34	34½	26½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	25½	25½	18½
3,50,000	4,96,167	6,15 000	607	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	31	31	18½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	16½	17½	15½
2,00,000	2,12,000	..	329	5,65,498	15—2	4,26,923	16-10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	116	116	120
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagaisuree	12	63	—1,58,136	20	2½	Nil	100	184	181	113
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Doors. P.	12	2	1,79,698	45	35	17½	100	422½	423	280
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	100	26½	26½	23
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	11,31,793	4,43,438	1,635	11,06,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	10
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	58½	58½	49½
3,46,400	5,95,800	3,22,500	863	6,95,040	25—10	5,98,800	21—3	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	19½	19½	16
									TERAI										
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3⅛	3⅛	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	26½	26½	38
8,40,000	906,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	240	240	143
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	17½	16½	11½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	25½	25½	15½
4,50,000	4,50,000	3,50 871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13½	13⅞	6⅛
3,90,000	2,96,140	1,98 145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	100	520½	520½	420
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13⅜	13⅜	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3½	4,94,560	18-8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18½	18½	20
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7½	4
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12	12	8½
6,00,000	4,50,000	6,47,046	544	3,93 490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	24	5	10	8½	8½	4
9,00,000	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	6½	6½	2½
2,46,050	4,39,228	3,76,165	1,189½	7,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	63	84,516	5	Nil	Nil	10	9½	9½	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3⅞	3⅞	1⅞
2,50,000	5,01,001	1,69,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	9½	9½	6⅝
36,00,000	40,00,000	27,61,432	5,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	5	100	183	178	85
4,00 000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	63	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
069'63'5	1,50,639	4,20,704	1,199	..	..	..	..	..	Rutema	12	165	—78,081	..	..	5	12	12	12	12
4,00,000	9,00,000	13,56,270	1,178‡	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	154½	154½	95½
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	12½	18½	13½
25,00,000	47,19,843	34,19 127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3½	3½	2½
9,33 400	12,95,981	613,627	1,336	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3½	3½	2½
2,49,850	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P	9	203	1,66,467	26½	30	17½	10	25½	25½	21½
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	21	21½	14½
2,28,950	3,86 300	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	12½	18½	16½
8,00,000	15 07 964	17,13 724	896	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	..
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,8731	..	..	Highland Produce, P.	12	270	4,43,717	..	..	..	10	12½	12½	9½
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	13	13	10½
12,00,000	14 65 353	..	577	..	..	..	..	..	Mlamallay. P.	3	135	77,047	..	..	..	25	41	41	35
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nelliampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	1⅜
11,00 000	14,34,435	11,46,285	804	..	..	..	..	..	Nilgiri Neerugundi, P.	6	210	—66,258	10	10	10-Nil†	2	3⅜	3⅜	3⅜
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Nonsuch	6	114	4,35,023	..	..	..	10	33½	33½	23
13,53,600	10,87,325	1,47,200	631	6,05,060	100.7cts	5,78,300	113.9	600,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	4½
12,75,000	13,77,904	20,07,018	1,557	19,34,298	34—4	..	18,24,487	23—0	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	16½	16½	11½
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Peermade. P.	12	9	3.12.093†	75	52½	25	10	34	31½	37½
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11†	7,46,000	36—6½	..	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	7½	7½	..
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	United Nilgiri	3	250	5,15,460	17	22	-18†	100	196	196	160
									Waterfall Estates	6	157	6,28,452	71	10	10-12½†	10	4½	4½	2½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiume & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs	Carry orward Rs	Dividends per cent. 1951	1952	1953	Paid-up per share Rs	Latest Market Quotations as available until 17-3-54 Rs	10-3-54 Rs	A year ago. Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd P	12	312	25.59.886	2,75,201	10	..	..	10O	10½	10½	9½
15,00,000Dd									15	..	..	5Dd	7½	7½	7½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	5s	2½	2½	1½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3½	3½	3½
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11.19.622	59,81	..	20	..	10	5½	5½	6½
2,63,581Dd									..	20	..	1Dd	1½	1½	2½
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—.	10	43½	44½	34½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	1⅜	1⅜	⅜
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,678	..	..	..	10C	4½	4½	4½
70,976Dd												1Dc	1⅛	1⅛	1⅛
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,475	3,671	6½	..	..	2½	2⅛	3⅜	2½
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2.38.391	4,985	8½—8½	8½—8½	8½—..	10	33½	33½	29
60,00,000O												10O	7½	7½	..
26,49,797.5C	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25.83.154	39,834	..	6½	..	2½C	1⅛	1⅛	..
5,00,000Dd												1Do	1⅛	1⅛	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5.38.162	46.223	15	15	..	1C	..	..	..
6,00,000	10.58.599	8.62.360	31.204	Reliance Firebrick & Pottery	2-8	2	2.50.894	20.243	5—5	6½—5	Nil—2½	10	15	15	16½
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	10	7½	7½	7½
3,22,560	1,16,232	55,297	3,05,600	Sutna Stone & Lime	6-12	3	35,488	11,698	1½—7½	1½—6	5½—..	10	13⅜	13⅜	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	9	121	8,14,151	1,03,310	6	6	6	10	15½	15½	13⅜
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	324	—4,12,725	—3,54,557	Nil	..	..	10	1⅞	1⅞	1½
11,45,800O															
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31 998	10,17,406	6	..	..	10C	100	100	106
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	5	4	4	3
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3.55,935	73,599	10	10	10	5	9	9	6½
				ELECTRIC LIGHTING POWERS.											
19,98,400	40.26.967	18.31.339	17,74,153	Agra Electric Supply	3-9	32	3.46.863	19,485	5—5	5—5	5—..	10C	150	150½	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95.395	19,467	3½—3½	4½—4½	4½—..	1C	14	14	13½
16,99,900	46.79.688	13.22.828	9.62.071	Benares Electric Light Power	5-12	32	2.97.662	33,248	5—7½	6½—6½	..	1C	18½	18½	17½
5,91,360	8.96.640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1.28.554	42,734	7½½	6½	..	1	8½	8½	9
£42,62,646	£18.243.354	£5,469,806	£3.59.788	Calcutta Electric Supply P.	12	90	£1.233.916	£161.232	6	..	6	£1	13⅝	13⅝	13⅝
6,60,040	17.95.357	3.63.475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	1C	8½	8½	7
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3.89.244	12,706	7½	..	..	1C	9½	9½	9½
5.21.640	8.42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	10	10	10	10½
22,49,550	38.81.302	11.78.006	3.34.096	Jubbulpore Electric Supply	3-9	32	1.87

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 17-3-54 Rs.	10-3-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6¾	6¼	6⅝
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	14⅝	14⅞	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	..	10	21⅝	21⅝	17¼
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	5,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13	13	13½
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	13¼	13½	10⅛
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	18½	18⅝	11⅝
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,667	5	4	..	10	6⅜	6⅜	4½
16,00,000	5,00,406	9,19,618	3,21,645	*United Provinces*	9	141	3,70,057	11,907	20	..	..	10	14½	14½	16½
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25¼	25¼	25⅜
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	280 ..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	*Air-India Ltd.*	12	269	—3,39205	—3,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	100 24Dd	6½ 3½	6¼ 3½	4½ 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	12	12	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	17⅛	17⅛	18⅛
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	12½	..	10	22	22	20½
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7⅛	7½	6⅝
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	6	6	5⅛
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	..	100O 40Dd	293	293	301 ..
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8½	6—7½	7—7	10	18	19⅛	19½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19,726	..	..	..	10	2⅛	2⅛	2⅛
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	15⅝	15⅝	15½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12	12	15½
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	10	7½	14½	14½
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8½	8⅝	8⅛
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6	6	6½
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	116½	116½	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,883	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15	15	..	10	32⅝	33½	30½
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	9	100	144	144	138
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	12¼	12⅞	5⅞
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,227	1,02,899	..	..	..	5	11¼	11¼	14⅛
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12½—15	20—..	..	100	201½	200	..
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	16,214	6,056	2—2½	2½—2½	2½—2½	75	46	46	48
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	110	110	132
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co., Ltd P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	35	..	10	29¾	29¾	27
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	262	262	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	5	1¼	1	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	9½	9½	11½
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	5	5	..	100	120	131	115
1,52,89,220	73,20,274	1,48,50,763	3,70,023	Indian Cable P.	3	34	64,62,592	15,94,449	Nil	10	10	10	20½	20⅜	18⅜
5,00,000O 83,75,000O 1,25,00C D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil	Nil Nil	..	10PO 10O 1Dd	6¾ 3½ ⅜	6¼ 3⅛ ⅜	6⅜ 4⅛ ⅜
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	10	13¼	13⅝	14⅞
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	33¾	34⅜	50
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	70	70	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21¼	..	..	2	4	4	3½
5,87,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 7	8 7	..	5O 1Dd	2½ ⅞	2⅜ 1	3 ⅞
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	117	116	128
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O 1Dd	2½ ½	2½ ½	2½ ⅞
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66,15,843	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½	13⅜	13⅜	10	..	..	..
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	262	16,51,331	1,26,235	12½ 7½	7½ 2½	..	1000 10Dd	21⅜ 130	20⅞ 130	20⅛ 156
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	..	..	..
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	16⅜	17⅛	20⅛
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling Mills	6	7	18,65,549	31,724	7½	6½	5½	10	15⅝	15⅝	11⅞
79,97,000	69,83,583	91,49,615	16,13,969	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	11⅞	11⅜	11⅞
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	2,83,382	..	..	..	75	45	45	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,466	45,126	Nil	Nil	..	10	1⅝	1⅝	1
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	10	10	10⅛
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	56½	58½	77
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	14⅞	13½	9⅝
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	12½	12¼	13⅞
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—25 475	25 659	..	..	..	2	1⅛	1⅛	1½
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 12	8½ 7	..	1PO 1O	1½ 1½	1½ 1½	1½ 1½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Gent. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 ..	8½ 7	..	1000 1Dd	..	..	..
6,75,000	2,73,906	53,17,987	73 23,639	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	11½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3¾	3¾	2½
12,00,000	66,045	61,54,092	1,02,34,195	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39½	29
7,28,920	..	21,36,61,023	16,71,23,310	Hindusthan Co-operative	12	71	18,207	57,598	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4⅝	4⅝	4⅞
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,443	12,157	3½	3½	..	8	6	6	5½
8,00,000	..	21,62,072	27,92,804	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6⅝	6⅝	7⅛
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167½	167½	155
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,037	Bengal	6-12	24	1,73,116	35,086	6½—6½	Nil—6½	6½—..	10	21	21⅝	14
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
6,00,000	75,77,076	81,36,587	9,35,219	Ganesh P.	3	178	16,53,760	8	..	..	..	10	15½	15½	15
3,50,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—..	10	20	20	21½
	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	26	26	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	P399 437	Attock Oil	12	249	£1,259 455	£232.993	12½	20	..	£1	sh.42/6	sh38/9	sh.25/7½
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3⅜	3⅜	1⅜
£13,736,513	..	£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh.72/9	sh75/3	sh.44/4½
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,575	4,03,476	10	15	..	40	90⅛	91	56
6,00,000	8,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4½	4⅝	3⅞
6,00,000	3,01,093	1,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	14½	14½	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up Share Rs.	Latest market quotations as available until. 17-3-54 Rs.	10-3-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	5½—6½	6½—Nil	Nil—..	25	61	61	44½
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	183½	185½	155
25,00,000	15,55,877	19,22,64-	6,27,305	Mysore Paper	9	226	3,13,842	4,053	..	..	..	10	17⅞	17⅝	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	58	57⅛	37
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	20⅝	20⅜	20½
20,00,000 10,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	10¼	10¼	8½
4,37,500PO 56,00,000AO 56,04,800BO	2,22,40,628	2,86,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	5—½ 10—10 10—10	5—5 10—10 10—10	5—5 10—10 10—10	2½Po 10Ac 10Bc	4¾ 38 38	4¾ 38½ 38½	4¼ 36½ 36½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D 7,42,150	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50 B62½ C10 D12½	760 82½ 152 16½	760 82½ 152 16½	710 92 149 17½
10,00,780O 2,00,000Dd	11,77,068 22,96,665	2,53,985 6,43,170	23,751 7,48,388	Calcutta Safe Deposit Humayan Properties P.	3 3-9	5 ..	1,05,185 1,43,649	9,278 54,068	3½ 6 Nil	3½ 5 Nil	3½ Nil—.. Nil—.	10 10C 1Dc	7⅜ 10¼ 1½	7⅜ 10¼ 1½	7⅜ 10¼ 1½
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	35½	38	39
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,526	41,42,261	*Bengal Assam Steamship P.*	10	2	10,39,715	1,23,405	12½	12½	10	100	177	177	151½
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	21½	21½	10½
12,60,000	35,21,522	12,07,726	19,914	Calcutta Steam Navigation	5-12	112	—29,555	33,132	..	..	..	100	150	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12½	12⅛	15
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	3,32,629	12,457	..	..	..	10	15⅛	15	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	74	70½	74½
2,25,00,000	2,65,46,508	74,99,233	89,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	8½	8½	6⅜
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	2	20,80,099	55,848	Nil—5	5—..	..	10	13⅜	12⅜	12

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 16-3-54 Rs.	9-3-54 Rs	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra *Cement P.*	12	16	5,61,281	15,85.	3½	7½	..	100	110	110	89
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3⅜	3⅜	3⅛
13,78,660	11,77,029	14,945	18,437	*Indian Steel Rolling Mills P.*	12	230	1,38,570	Nil	..	..	..	10	12⅜	12½	10½
				SUGAR											
6,64,000 13,28,000 £80,000A £3,00,000B	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	3	218	2,47,363	1,10,217	..	11½†	..	10 25 16anA £1B	9½ 23½ 15⅞ 26	9⅔ 23 15⅞ 26	9½ 24½ 20 21½
	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	15	15	15				
10,00,000	7,35,833	1,01,124	1,88,997	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	25	24½	19½
21,79,280	23,64,171	62,95,164	26,13,233	*Mysore Sugar*	6	264	5,83,036	85,709	..	..	..	10	44½	45	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	156½	164	153½
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7½	7½	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	15	6	10	3½	3½	4½
3,45,96,740	3,37,66,646	3,24,061	34,65,823	*Fertilisers & Chemical*	12	346	43,30,272	73,018	25	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd.. P.	12	315	19,40,902	1,52,611	80	32½	15	2	4⅞	4⅞	5⅜
40,48,690	59,14,157	6,42,200	10,94,999	Mettur Chemical Industrial Corpn.	3	265	4,86,269	21,842	6½	3½	..	10	6⅛	6⅛	4⅝
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	6	..	..	10	12½	12	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	9⅜	10½	7⅛
81,33,400	99,94,107	67,63,169	15,68,979	Mysore Gold Mining.	12	325	24,55,864	..	4½	6	10	10	3½	3⅝	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2⅜	2⅜	2⅜
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10¼	9⅜
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	325	20,43,696	..	..	..	4½	10	4½	4½	4½
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	325	1,45,422	..	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	*Spencer (Provisions)* P.	6	221	17,67,511	4,57,049	..	..	..	10	16½	17	14½

‡ Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 16-3-54 Rs.	9-3-54 Rs	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	2⅜	2⅛	1⅛
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	210	3,34,015	20	20	25	3	6½	6⅞	6⅜
4,00,000	3,25,576	47,150	62,784	423	1,47,648	..	Cottanad Plantations P.	3	12	89,330	..	..	..	10	11⅞	11⅜	9¼
4,75,000	5,05,040	1,45,293	2,09,891	771	1,41,200	2,10,000	Digwarrah Rubber	12	2	1,18,944	6	..	..	10	18½

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 16-3-54 Rs.	9-3-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	154 7/16	153	173½
				ELECTRIC. LTG. POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	117 13/32	117 17/32	114 11/16
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1295	1290	1427½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	120⅝	121¼	123⅜
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	128⅛	128⅛	121⅞
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	139¼	140	152
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1392½	1415	1537½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	352½	351¼	309
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	87	87	82
32,00,000	12,28,878	..	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11¼	11¼	9½
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	80	80	90
2,50,000 1,31,250P	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O 33F	116⅜ ..	120½ ..	92⅞ ..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O 14,62,500Dd	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24 312.2	28 383.9	28 383.9	75 O 30Dd	362½ 2162½	363½ 2152½	326 1880
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	13⅝
5,15,000		11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	640	640	480
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	1,13,109	..	..	..	..	20	38½	38½	38⅜
18,74,940		2,59,13,541	2,23,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7⅜	7½	7
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	44⅝	44½	42⅝
6,00,000		67,83,74,430	63,46,52,420	Oriental Life	12	298	..	..	62½	87½	..	200	7085	7085	6,785
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12 1/16	12 1/16	11⅛
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	257½	256½	236½
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125 50	415 146½	402½ 142½	386⅞ 146⅞
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	100	76⅜	76⅛	72
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	265	265	245⅝
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	17⅞	17 7/16	14 15/32
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	45	70	...	10	72½	72½	63½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	13½	13 3/16	9 1/32
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	9	8	7	25	40	40	35
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	207½	207½	230⅜

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs	Reserve & other Funds Rs	NAMES	Accounts closed	Managing Agents	Net Earnings Rs	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 17-3-54 Rs.	10-3-54 Rs.	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57½	57	62
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	75	75	67½
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55⅝	55⅝	59
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	19½
17,80,000	20,08,635	1,48,011	Burdwan-Gutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	61	61	64
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45—1.29	1.29—..	...	100	51½	51½	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8⅜	15	12½	5	7 1/16	7 1/16	8⅝
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3⅛	3⅛	2 1/16
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8¼	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,437	1,05,083	3—3	3—3	...	100	75	75	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	...	100	62	62	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57½	57½	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	70	72	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	150½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1
321. F. J. Williams—14. Old Court House St. Calcutta
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—1. Wellesley Place Calcutta.
324. Bathgate & Co.—17/19. Old Court House St. Calcutta.
326. Beriwala Bros.—53. Netaji Subhas Rd., Calcutta
327. Marwar Textiles (Agency), Ltd.—Waudby Road Fort Bombay 1.
328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.
329. Sri L. D. Bhagat—15. Shib Thakur Lane Calcutta
330. Manindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta
332. G. U. Euthymopulo—16. Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33. Netaji Subhas Road. Calcutta.
334. A. W. Taylor—2. Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Futisdas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53. Netaji Subhas Road Calcutta.
338. B. K. Sons Ltd.—Hornby Road. Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co. Ltd.—2. Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2. Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co. Ltd., 10. Clive Row Calcutta
344. V. J. Pliani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1. Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East Calcutta.
349. Chandmull Batia—7, Canning Street.
350. K. E. Agarwal—Empire House, Hornby Road. Fort Bombay.
351. E. & F. (Management) Ltd.—J. K. Building. Dougall Road, Ballard Estate, Bombay.

VEEDOL MOTOR OIL
FOUND WHEREVER FINE CARS TRAVEL
TIDE WATER OIL COMPANY (INDIA) LTD.,
8, CLIVE ROW, CALCUTTA-1.

CAPITAL

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TYCOL
TOMORROW'S LUBRICATION HERE TODAY
TIDE WATER OIL COMPANY (INDIA) LTD.,
8, CLIVE ROW, CALCUTTA-1.

EXCHANGE BANK CHAIRMEN REVIEW ASIAN CONDITIONS IN 1953

IMPROVEMENT EXPECTED AFTER YEAR OF UNCERTAIN TRADING

AN excellent guide to the annual progress of South-East Asian trade and prosperity can always be obtained from the statements made to shareholders by the chairmen of the exchange banks which together handle the greater part of that trade. The chairmen's statements for Lloyds Bank, the Chartered Bank of India, Australia and China, the Hongkong and Shanghai Banking Corporation, the National Bank of India, and the Eastern Bank are now available, and have been printed in *Capital*, and without exception they indicate that 1953 was a relatively stable and satisfactory trading year. A general tendency towards steady or lower balance sheet totals, higher liquidity positions, and steady or slightly reduced profits is revealed in the accounts for the year. The physical trading activity of the area in which the banks operated largely retained the levels of previous years, but lower prices for the primary products which make up the bulk of exports, and the general increase in import restrictions which have followed deterioration in balances of payments, produced a tightness in business and a rise in working costs, which have left their marks on the final accounts. The stability was not uniform throughout the area, varying from steadiness in India, with some sign of better things on the way, to threatened crisis in Japan where at the moment there is little hope of immediate improvement. The results of the various banks have accordingly varied depending on the relative prosperity of the areas in which their activities are concentrated.

In his statement to the shareholders of the Hongkong and Shanghai Banking Corporation the Chairman, Mr. C. Blaker, revealed what was perhaps the least satisfactory position, because of the Bank's heavy commitments in a most difficult trading area. It was still possible to recommend an unchanged dividend after all necessary provisions had been made, despite the heavy drain on profits caused by the maintenance of the offices in China, and the requirements imposed by the Chinese authorities. Difficult trading conditions, and the continuing low prices of primary products accounted for a decrease in advances. The total of assets and liabilities remained almost unchanged compared with those of 1952. The Chartered Bank of India, Australia and China celebrated in 1953 the centenary of the granting of its charter. In the statement of the Chairman, Mr. V. A. Grantham, a reduction in the balance sheet of £21 million compared with last year was referred to. This was mainly due to the fall in world prices of the basic Eastern export commodities.

*

Sir Kenneth W. Mealing, Chairman of the Mercantile Bank of India said that despite a reduction in special and temporary deposits, the level of the Bank's trading activities remained unaltered during the year. The net profit was slightly lower than in 1952, but the total dividend has remained unchanged. A decline is also shown in the balance sheet totals of the National Bank of India. The Bank's Chairman, Mr. J. K. Michie, declared that net profits were down, but that the final dividend for the year would be the same as in 1952. The Chairman of the Eastern Bank, Sir Evan Jenkins, was able to report higher profits and balance sheet totals, and to assure his shareholders that the expansion which had recently been taking place in the Bank's business had continued during 1953. The final dividend showed an increase over that of the previous year. An increase in the balance sheet totals of Lloyds Bank of £35 million was announced some time ago by the Chairman, Lord Balfour of Burleigh.

The general impression given by the bank chairmen's speeches is that the post-war, and post-Korean, boom in demand for primary products are over and that 1953 was a year in which the old pre-war buyers' market reasserted itself. Those countries whose trading position depended on the export of primary produce all found their earnings falling off, and to redress the balance import restrictions had to be used, supplemented by controls on the internal economy when the fall in external earnings increased inflationary pressure. The position of Japan differed because the fall in exports took place in manufactures. The loss of United States' orders for Korean war supplies, and the withdrawal of economic aid, has left a gap in the balance of payments which will be only partly filled by the Anglo-Japanese Trade Agreement, and will be completely filled only when more special procurement orders can be obtained from the United States, or when the internal political situation permits strong deflationary measures to be introduced. The trade of Hongkong has suffered badly from the United Nations' embargo imposed to prevent the trade in strategic goods with Communist China. Unfortunately a great deal of legitimate trade has also been choked off by the regulations, and discouraged by the volume of ill-informed criticism there has been on the subject. Restrictions imposed by the United States making it difficult to obtain certain materials, and some of the import restrictions which neighbouring countries have also introduced, have further helped to injure the Colony's trading position. With the end of the Korean war there should be a slow relaxation of restrictions all round, and in future a greater sense of realism can be expected to prevail on the subject of trade with China.

*

The situations in Indo-China and Indonesia have a marked similarity. Both countries are rich in unexploited wealth, and both are being hindered in their development by internal disorders. Indonesia is at present running a heavy balance of payments deficit, but unlike Japan has little hope of claiming foreign assistance in rectifying it. The recovery of trade in Indo-China must wait for the end of hostilities, and this will be some time yet. The agricultural economy of the Philippines enjoyed a stable year and planned development was able to make some valuable progress. The adverse trade balance of 1952 was much reduced in 1953, and a tight hold is being kept on internal finances. Among all countries of the area Malaya was probably most hard hit by the fall in prices of primary exports, in this case rubber and tin. The political situation in the Federation remains troublesome, and the increased economic difficulties of the last year have made its problems no easier to solve. A solution is hoped for in the shape of commodity schemes, but little headway is at present being made against United States opposition.

The prosperity of Siam has been impaired by the exchange and import restrictions introduced to correct the deficit on the balance of payments. The political situation in Burma improved during 1953, and trade felt the benefit. The export surplus continued during the year but was much reduced by the imports required for the ambitious development programme, and the fall in rice shipments which occurred towards the end of the year. In Ceylon the financial crisis came to a head in July —and was followed by rioting. An austerity programme, and a cut in the rice ration, proved inadequate to deal with the situation and the balance of payments deficit increased, leading to a further fall in external assets. Drastic measures have since improved the situation and Ceylon is seeking help from abroad to raise capital for development. Pakistan has again achieved a favourable balance of payments, but only by cutting imports to the bone, and increasing duties on luxuries. The food situation is still difficult, but textile industries are being developed, and both oil prospecting and the use of natural gas are being encouraged. Political difficulties still hamper the trade between Pakistan and India. In India itself the notable feature of 1953 was the increase of five million tons in food production due to the nation-wide efforts to grow more food, and a better monsoon. Trade was reasonably well maintained throughout the year, and in the case of tea there was a marked recovery. The development which is going ahead under the five year plan is placing a great strain on resources, and if the extra provision which has been made for the plan this year, and the surplus which has been announced for the coming budget period, are not to give rise to internal inflation, a balance of payments deficit will be necessary during 1954 on a scale much greater than that of last year. Labour troubles continued to dislocate business activity, and worries about employment threatened to distort the progress of economic development.

*

Without exception, the chairmen of the exchange banks have expressed a feeling that 1954 should be a better year than its predecessor. Mr. Grantham said that despite the deterioration in working conditions which had taken place in almost all Eastern countries, and the rise in working costs that had resulted, he still considered the future brighter than when he had last addressed the shareholders. The needs of the region are clear enough. An increase in industrial wealth would be welcome, but as was stressed by Sir Kenneth Mealing, the great need, especially in the case of India, is for an increase in food production to keep pace with the rise in population and increasing nutritional standards. The development of irrigation, power resources, transport, and industry must all be pushed ahead if living—as distinct from subsistence—standards, are eventually to be raised. But care is still required that these development plans are not so ambitious as to lead to chronic balance of payment deficits where there are no external assets to fill the gap. Political considerations should not be allowed to stand in the way of accepting foreign aid which has no political strings attached. In a reference to the present unfavourable climate for investment, Mr. Blaker said that every effort should be made to encourage private capital both at home and from abroad. Mr. Michie warned that the banks cannot be expected to extend their traditional field to include the provision of capital for industry, and he especially praised the Indian Government's Development and Finance Corporations.

It is clear that world conditions continue to play a great part in the prosperity of the South-East Asian region, and that the United Kingdom and the United States have a peculiar responsibility in the matter. It is reassuring to note that South-East Asian trade levels are being maintained when prices are passing through a period of adjustment. Not only is this trade important to the standard of living of the rest of the world, and an important earner of the dollars necessary to maintain a high level of world trade, but it ensures to Asia a source of income from which the capital equipment, and food supplies required for the process of development can be purchased.

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THE FALL OF THE MUSLIM LEAGUE

LESSONS OF THE ELECTIONS IN EAST PAKISTAN

IF, as has been said, a revolution devours its own children, sometimes it happens that a democracy treats its parents in like manner. Nothing that has occurred in the recent elections in East Bengal can alter the fact that, despite the foreseeable risk the Muslim League ran of its being unseated, it was the League Government which introduced adult suffrage and conducted the elections in a manner unknown in totalitarian countries. After such an incredible defeat, some word of thanks is due for its acceptance of the hazards of democracy. As Mr. (now Sir) Winston Churchill discovered in 1945, personal loyalty and gratitude for past services are not wholly dependable factors in politics. Whatever its immediate misfortunes the League's services to Muslims in this sub-continent in the last 16 or 17 years have been no less considerable than the magnitude of its recent defeat. Founded in 1906 by a handful of feudal lords to safeguard their own interests, and without any mass support whatever, the Muslim League was transformed into a formidable organisation by the genius of one man, Quaid-e-Azam Jinnah. Extraneous circumstances helped, and its chief opponents made grievous mistakes, but the party can justifiably claim that the fact that there is a new country on the map today is largely a result of its own skill and determination. The beneficiaries of Pakistan, the electors who have now thrown the League out of power, were never called upon by their party to sacrifice much for the attainment of their goal. Such suffering as attended partition was considerable but incidental; the payment of that price was in any case unnecessary for the goods had already changed hands by mutual agreement.

Against the United Front's 183 seats, the League has got a mere 7. When Mr. Mohammed Ali said after polling that a "possible" change in East Pakistan could not "possibly" alter the set-up at the Centre, it was fairly certain that the League would fail to obtain a majority; but not even Mr. Fazlul Huq and Mr. Suhrawardy can have hoped to inflict on the premier party the defeat the United Front has in the event laid on the League. So little is known about the different political elements constituting the United Front (and its post-election unity is yet to be proved), that the chief causes of the League's defeat are bound to be searched for within the party; and this approach, though negative, will perhaps yield sounder results than any other. Admirers of universal franchise, who saw in the results of India's general elections the masses' innate wisdom and preference for continuity, must now be thinking that perhaps they had mistaken the fulfilment of their wishes for an assertion of "the unerring instinct of the people."

* * * *

What, then, is the explanation of the Muslim League's crushing defeat? Bearing in mind that a multiplicity of causes contributed to the end-result, it is possible to make a tentative list of the League's more serious omissions. To begin with, the language controversy had obviously stirred the Bengalis in Eastern Pakistan more deeply than was realised by anyone outside. Several students in Dacca had lost their lives in last year's language agitation, in which there was a warning for the League to heed, but an electorate so largely illiterate can scarcely have been so imbued with a love for the Bengali language (admirable though it is) that this could be the sole determinant of their political judgment. The very considerable non-Bengali element in the administration in Eastern Pakistan may well have made the average voter feel that his affairs were still being run by "outsiders," and it is not unlikely that the Urdu-speaking bureaucracy was not always as sympathetic or as discreet as it might have been. Even this would normally have resulted only in some harmless sulking. There must have been very active political workers to convert that sulkiness into positive opposition to the party in power and to canalise that opposition in favour of a single alternative party.

This suggests the second chief factor in the landslide: the United Front—though led by an octogenerian—was able to enlist the support of the youth of the country whilst the League continued to rely on greybeards and fading memories. These young men, strongly aware of their numerical superiority over West Pakistanis and their actual unimportance in the scheme of things at the Centre, had other objective conditions in their favour. In addition to all the disadvantages attaching to the exercise of power, the League's record in East Pakistan fell short of even reasonable expectations. Its handling of the trade between East and West Bengal was unprofitable, particularly in regard to jute. It never quite realised that in spite of serious breaches of amity between the two chief communities the rift between the two Bengals was never half as complete as in the Punjab; on both sides of the border there are influential intellectual elements which continue to talk of the unity of the Bengalis. A common language and a common literature bind them, apart from a complementary economy. In disregard of these local but very real objective factors, the League Government in Eastern Pakistan shaped its policies in accordance with what often looked like the needs of other people, meaning the people in Western Pakistan. The preoccupation with Kashmir, to the neglect of more pressing economic and domestic problems, may also have been a contributory factor. Perhaps it is not always appreciated up in the north that Kashmir does not rouse passions in this part of the world in the way it does near Lahore and Karachi; and, New Delhi, one may add.

Reaction in India to the results of the East Pakistan elections has so far been agreeably subdued, although some discreet satisfaction would be perfectly understandable. With that satisfaction in the Congress should come some self-examination, since the reasons for the fall of the League in the eastern, the more populous, part of Pakistan may also be responsible for the much less serious but still important decline in the popularity of the Congress party here. Greater political sophistication in India will see to it that there is no sudden change such as Pakistan has recently experienced, but to rest on that would be an example of political unwisdom. Here too the Bengalis suffer from a feeling, rightly or wrongly, that they are of less than their rightful importance in the all-India structure; here too there is some murmuring about Hindi imperialism, which does the Congress no good either in West Bengal or in the South; here too there is widespread economic distress ready to be exploited for political ends; and here too the Congress has lost some of its hold over the youth of the country. On top of all this, there is in India, as there does not seem to have been in East Pakistan a vigorous Communist Party to press all these deficiencies of the Congress to maximum advantage. The parallel cannot be pressed too far without violence to the facts, for the Congress has always been a very different organisation to the League. But the unprecedented nature of the League's fall from power gives an interest to such resemblances as exist.

COTTON TEXTILES' PROBLEMS

THE textile industry's centenary celebrations organised by the Textile Association of India, which commenced in Bombay at the end of last week, were helpful in providing an opportunity both for a clear statement of the case for the industry by its acknowledged leaders and for an almost equally well defined exposition of the attitude of the Government towards the various issues facing the largest industry in the country. The spokesmen for the cotton textile industry wisely kept general issues like the tax burden and irksome provisions of the new labour legislation in the background, and concentrated on the main problems affecting the development of the industry in the near future. Both Sir Homi Mody, the head of the Association, and Mr. Krishnaraj M. D. Thackersey, who by his long and intimate connection with the industry is well qualified to speak for it, were emphatic about the need for modernisation of plant and rationalisation of productive processes in order to increase production and reduce costs. Mr. Thackersey was concerned with holding the markets the industry had captured in the last 12 years, while Sir Homi Mody brought his wide experience of affairs to bear on the cotton industry's place in the general Indian economy; the conclusions they came to were identical. Pointing to past achievements, Sir Homi said they were an outstanding example of what private enterprise could achieve if given reasonable conditions to work under, and he was confident that the industry could certainly improve on existing production if it were allowed to function with reasonable freedom, to modernise, and to expand output. He saw great opportunities for expansion and was naturally impatient to deploy all resources to that end, to obtain the latest equipment and to adopt the most advanced processes in order to produce cloth as economically as possible. In view of the rapid progress being made elsewhere in this respect, he regarded anything which hindered development as reversion to the bullock-cart economy.

The case for the Government was well put by Mr. T. T. Krishnamachari, the Union Minister for Commerce and Industry. Perhaps the language of authority comes naturally to a Minister and possibly he cannot avoid referring to the use of executive powers in case others fail to fall in with official policies. But it is doubtful whether it was necessary to hint in advance that if persuasion failed the Government would not hesitate to use coercive methods, which he gave the more dignified name of controls. The representatives of the industry present on the occasion know well enough what the next step would be if suggestions from New Delhi or even from the States are not accepted. But reading between the lines, the Minister was obviously inclined not only to be conciliatory but eager to explain the reasons behind official policy on various issues affecting the textile industry. He claimed that the conflict between the mechanised section of the textile industry and the handlooms needed to be regarded from the wider angle of the overall responsibility of the Government of a welfare state, and he suggested a solution of the conflict by giving his reasons for offering greater encouragement to handlooms and to khadi. He appealed to the mills to think kindly of handlooms and khadi so that at least one great cause for conflict in the economy of the country could be removed. Whatever the extremists in his party may say or think about the organised textile industry, Mr. Krishnamachari made it clear that there was no question of the mills being completely crippled to help the handlooms. He admitted that the handlooms could not exist without the mills, nor could they be multiplied sufficiently to provide all the cloth the country needed. Nothing that would harm the industry would be done out of regard for cottage and small-scale industries, which were being helped by the State for reasons of sentiment or policy, and in view of this assurance, Mr. Krishnamachari hinted, it would be an act of grace and courtesy for the mills to adopt a more co-operative attitude towards the handlooms, as well as to show greater readiness to make some sacrifices if required.

* * * *

Mr. Krishnamachari was equally clear about the Government's attitude towards rationalisation and modernisation. He did not question the necessity for labour saving devices and their beneficial nature, in the long run, to the workers themselves. But in the present circumstances of increasing unemployment, his mind was naturally obsessed by the men who might be thrown out of work as a result of technical improvements made by the mills. He wanted an assurance that alternative employment will be found for these people. The same thing has happened in other countries and a way out of this difficulty has usually been found in the form of unemployment insurance to which the industry, the workers and the community through the Government all contribute. Instead of offering a suggestion on these lines, Mr. Krishnamachari seemed to lay the whole burden on the industry for the temporary and undesirable but inevitable results of improvements in technology. His suggestion that the mills run more shifts of shorter duration to absorb more men has the merit at least of lifting the controversy from the present impasse to a practical level. On examination, it might not be found possible to meet the increased costs resulting from higher wages and less hours out of the savings from greater efficiency and increased production. In that case, if the balance that is left uncovered is shared by the industry and the workers alike, perhaps Mr. Krishnamachari's suggestion might provide a solution till the country is in a position to shoulder the responsibility of a comprehensive scheme of unemployment insurance.

Mr. Krishnamachari's other suggestion of decentralising ancillary processes of dyeing, bleaching and printing, etc. does not seem to be sound economically, as it would certainly involve waste and an increase in the cost of operation. Many of the mills are already equipped for these processes and it would be absurd to ask them not to use such equipment. If the proposal is to be applied only to the installation of new equipment, it would put units forbidden in future to be self-sufficient at a disadvantage in comparison to the other better equipped units, for the conditions for marketing and competition in other respects would remain the same for less favoured units. In any case, the proposal requires to be examined minutely and it was not right of the Minister to have told the mills that if they did not fall in line with what he wanted he would force them to do so. However, if present conflicts can be satisfactorily resolved, there is no reason why Mr. Krishnamachari's dream of raising Indian cloth production to 8,700 million yards against current overall output of a little over 6,300 million yards should not become a reality within a short time. A per capita consumption of 20 yards instead of the present 15 yards is not too much to expect, if cloth is made cheaper and the general standard of living rises as a result of the five year plan, though the target of 1,500 million yards for export may be more difficult to achieve in the face of the fierce competition from Japan, Britain and—it now appears—Pakistan.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows a rise of 6.1 points during August and September, 1953. Contributing chiefly to the rise were increases in the production of jute, steel, pig iron, paper and coal. Notes in circulation and cheque clearances also increased.

* * * *

Bombay Chamber Meets.—In his presidential address at the annual general meeting of the Bombay Chamber of Commerce in Bombay on 17th March, Mr. E. L. C. Gwilt said he doubted whether "any other piece of legislation placed upon the statute book in India has delegated to the individual the very wide powers given by the Industrial Disputes Act to a judge of an industrial court." Employers nowadays spent "an incredible amount of time" dealing with labour problems. Management was largely being taken from the hands of directors by interpretations of the statute which; though it set up machinery for adjudication, did not lay down the law to be applied in adjudication. This was responsible for some of the inconsistencies and vagaries of adjudication awards. Adjudicators in courts of first instance were invariably men with some legal background but rarely with any industrial or commercial experience. If they had such experience, they would have realised that the Industrial Disputes Act was passed in a period of abnormal prosperity. "The levels of wages and amenities that have been set in times of prosperity have raised standards to heights the resiling from which will indeed be difficult in lean years. These standards have been set largely by the quantum of bonus that is to be paid, and the sole arbiters of this have been the adjudicators." Mr. Gwilt went on to say that the Industrial Disputes (Amendment) Act, 1953, had made retrenchment so expensive that employers "will think very hard" before discharging a workman. Admittedly, employees must be protected against bad employers, but the degree of protection afforded by this measure was such that "industry must inevitably be burdened with inefficient hands which in the long run will have a profound effect upon the industrial economy and the industrial wellbeing of the country." According to Mr. Gwilt, Section 33 of the Industrial Disputes Act, and the cognate section in the corresponding Act, that is the Labour Appellate Tribunal Act, were "probably the greatest thorn in the flesh of the reasonable employer." The object of these provisions was again to safeguard employees, and particularly union officials, from the fear of losing their jobs as a result of union activities. But their application had in many instances become an absurdity, and the length of time which cases took during the process of conciliation, adjudication and appeal could well run into years. Some union officials openly boasted that, once having succeeded in putting into operation the provisions of Section 33, they would make it their business to see that a company remained under this disability, by raising impossible demands which they knew full well must go to conciliation and adjudication.

* * * *

Excise Duty Reliefs.—The Finance Minister, Mr. C. D. Deshmukh, announced in Parliament on Monday that it had been decided to give some relief from the excise duties on footwear, soap and art silk fabrics which had been announced as part of his Budget proposals. The new proposals are: In footwear, the exemption limit is raised to apply to the non-power operated section of the industry employing up to 49 workers per day; in soap the first 125 tons of laundry soap and the first 25 tons of toilet soap cleared from any taxable factories will be exempted; in art silk fabrics the duty is reduced and adjusted from 1½ annas per linear yard (excluding handloom cess at 3 pies a yard) to one anna per square yard (including handloom cess). The proposals relating to footwear and art silk will take effect immediately; and that relating to soap from 1st April. The Finance Minister said that his new proposals were aimed at giving relief to medium-sized units which constituted an appreciable section of the country's industries.

* * * *

A World Rayon Congress.—Delegates from all the countries which are important producers of man-made fibres will take part in the industry's first international congress in Paris at the end of May. The Congress is being organised by the International Rayon and Synthetic Fibres Committee, an organisation formed four years ago to promote the interests of the man-made fibres industry on an international scale. Altogether some 2,000 delegates are expected. The Congress will last four days—31st May to 3rd June—and will cover virtually every aspect of the world industry, technical, economic and sociological. M. Edouard Herriot, until recently President of the French National Assembly, will be the patron of the opening session. Membership of the International Committee is confined to the producers of yarn and staple, of which there are some 70 from 13 countries. None of the American producers is yet a member, but American delegates will speak at the Congress.

* * * *

Zones of Trade.—Why is there so wide a divergence between the economic performance of Britain on the one hand and of certain West European countries on the other? The survey of Europe in 1953 published by the Economic Commission for Europe confirmed the analysis of the British Treasury's *Bulletin for Industry* and the warnings of the British Chancellor of the Exchequer at a meeting of the National Production Advisory Council. Britain has made progress in production and exports, but she is losing ground to competitors in some markets. The competitors on whom attention is now focussed are German and Dutch, also Belgian, French, and Scandinavian. The markets where this competition has become most noticeably acute are in Western Europe. In particular, competitors have been quoting prices for engineering goods as much as 30 percent lower than the British prices. Other European countries—Sweden, Belgium, France, Italy—have also, like Britain, made less progress than Germany and Holland in recent years. In machinery and electrical apparatus, for instance, Germany's Continental neighbours have suffered more than Britain from German competition. But the general picture shows that Britain is being pushed into a subordinate position in Continental trade. And the same tendency is observable in another market of potentially great importance, the Middle East. In the United States, on the other hand, Britain has held her share of a diminishing market. The British Treasury's latest analysis relates to the second half of 1953. It contrasts a rise in British exports by £71 million, compared with the first half-year, with a considerably larger actual increase in German exports (complete German figures for the period are not available); which is still more impressive as a percentage, as Germany's export totals are only about two-thirds as large as Britain's. This relative decline on the part of Britain can be at least partly explained by Germany's delay in beginning a full postwar recovery. Germany's advantage will certainly diminish if she has to contribute to European rearmament. Possibly more significant is the direction of the two countries' export expansion. Nearly three-quarters of the increase in Britain's exports in the last half-year related to sterling markets, especially Australia and New Zealand, whose import restrictions were relaxed. Germany's larger increase was more widely spread, but more than half of it related to Continental Western Europe. Also significant is the character of the export increases. Textiles and clothing show the biggest advances in the British figures, and engineering goods in the German. Trends may be distorted in a limited period of comparison, but tentative conclusions can be drawn from the latest information. It seems that Britain is consolidating her position in the sterling area, while Germany is regaining her preponderant position in Western Europe; and other Continental countries, especially Holland, are more or less keeping pace, relatively, with Germany.

It is tempting to conclude that permanent trading zones are being established; that Britain's interests are mainly in the sterling area, while the Continental European countries' interests are mainly in Continental Europe. But such conclusions are too facile. At their conference in Sydney early in the year the Commonwealth Finance Ministers denied any intention to "enclose" sterling trade: it is intended, rather, to broaden the sterling countries' external relations. Germany's trade is certainly not confined: Germany is doing a thriving trade not only with the Middle East but also with South America (for the first time since the war her exports to South America exceeded Britain's last year) and, increasingly, with China. At the recent meeting in Santiago of the United Nations Economic Commission for Latin America the Chilean Finance Minister said: "It is logical to establish industries in areas where raw materials exist alongside potential markets". In fact, by 1952 the value of Latin America's manufactured output was more than one-third larger than the value of agricultural output. Geographically the United States is the "natural" trader in this area; but the United States wants mainly materials in exchange for manufactures; whereas for the industrial exporters, whether Britain, Germany, or the United States, this is probably a diminishing market. The same desire, to build up industry and a balanced economy, animates the countries of the oversea sterling area. It is already restraining British exports to other sterling countries, where quantitative restrictions are eased but some tariffs are rising. If only for this reason, Britain is keenly interested in other outlets; and the European Continent is especially important because the sterling area has an outstanding debt of roughly £200 million in the European Payments Union and by repaying some of this debt Britain can earn back some lost gold. There is not enough room for all the industrial countries' exports in the conventional markets, even though some of those markets, notably the oil-rich Middle East, are expanding. The American recession, if it proceeds much further, will inevitably increase the pressure of American exporters. It is natural that opportunities to re-enter the Soviet and Chinese markets with massive sales are being investigated with interest by various European producers, and the recent moves to relax restrictions on trade with these areas are evidently approved also by Americans who hope that the pressure of competition in other markets will be thereby also relaxed. The immense Eurasian land-mass does, perhaps, constitute a single trading zone more than any other part of the world; but if some of Russia's population shifts eastward, some of China's north-westward, open up the middle of the Asian continent, help from anywhere will probably be welcome in so big a task.

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Issued Capital	.. Rs.	5,77,50,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	.. Rs.	118,19,74,654

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THE HONGKONG AND SHANGHAI BANKING CORPORATION

(INCORPORATED IN THE COLONY OF HONG KONG)

(The liability of members is limited to the extent and in manner prescribed by Chapter 70 of the Laws of Hong Kong)

BALANCE SHEET AT 31ST DECEMBER, 1953.

		Hong Kong Dollars ($)	Sterling Equivalent £
Share Capital			
Authorised and Issued 160,000 Shares of HK$125 each, fully paid		20,000,000	1,250,000
Reserve Liability of Members HK$125 per share on 160,000 Shares	$ 20,000,000		
Reserve Fund		96,000,000	6,000,000
Profit and Loss Account		9,859,542	616,221
		125,859,542	7,866,221
Hong Kong Currency Notes in Circulation			
Authorised Note Issue	$ 30,000,000		
Excess Note Issue ...	725,742,086	755,742,086	47,233,880
Current, Deposit and Other Accounts, including Reserves and Provisions for Contingencies and Taxation (of this total $421,431 is secured) ...		2,636,471,149	
Amounts Due to Subsidiary Companies		295,548	
Acceptances on behalf of Customers		10,557,154	
Proposed Final Dividend in respect of the year ended 31st December, 1953.		7,760,842	165,942,819
		2,655,085,093	
		$ 3,536,686,721	£ 221,042,920

Notes :—1. There are contingent liabilities on bills rediscounted amounting to HK$8,621,492 and commitments in respect of Confirmed Credits, Guarantees and Forward Exchange Contracts.

2. Foreign Currency Balances have been converted into Hong Kong Dollars at approximately the rates ruling at 31st December, 1953. The Sterling equivalents of the figures shown in the above Balance Sheet have been converted at the rate of HK$1=1/3d.

	Hong Kong Dollars ($)	Sterling Equivalent £
Cash in Hand and in Transit and Balances with other Banks	439,316,817	27,457,301
Money at Call and Short Notice	680,529,674	42,533,105
Bills Receivable, including British and other Government Treasury Bills	622,581,117	38,911,320
Hong Kong Government Certificates of Indebtedness issued in respect of funds deposited as security for the Excess Note Issue	725,883,047	45,367,690
Investments, at under market values :		
British, Colonial and Other Government Securities (including $41,865,200 deposited as security for the Authorised Note Issue) :		
Quoted in Great Britain	276,936,368	17,308,523
Quoted outside Great Britain	96,217,898	6,013,619
Other Investments :		
Quoted in Great Britain	252,752	15,797
Quoted outside Great Britain	14,805,971	925,373
Advances to Customers and Other Accounts less provision for Bad and Doubtful Debts	645,652,630	40,353,289
Liabilities of Customers for Acceptances, per contra ...	10,557,154	659,822
	3,512,733,428	219,545,839
Fixed Assets		
Investments in Subsidiary Trustee and Nominee Companies, at cost ... $ 2,135,843		
Bank Premises at cost, less amounts written off 21,617,450	23,953,293	1,497,081
	$ 3,536,686,721	£ 221,042,920

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

		Hong Kong Dollars($)
Interim Dividend of £2 per Share, free of Hong Kong Corporation Profits Tax, paid 10th August, 1953, £220,000 at 7/8		5,163,025
Appropriations recommended by the Directors :		
Amount to be written off Bank Premises ...	$4,000,000	
Final Dividend of £3 per Share, free of Hong Kong Corporation Profits Tax, £480,000 at 1/2-27/32 ...	7,760,842	11,760,842
Balance carried forward to next year		9,859,542
		$ 26,783,409

Special Administrative Expenses, including Chief Managers' emoluments, Directors' Fees and London Committee Fees amounted to HK$817,960

	Hong Kong Dollars ($)
Balance brought forward from 31st December, 1952	9,489,174
Profit for the year, after providing for taxation on profits earned to date and after making transfers to the credit of Reserves for Contingencies, out of which Reserves provision has been made for any diminution in value of current assets	17,294,235
	$ 26,783,409

MICHAEL W. TURNER, *Chief Manager.*

G. O. W. STEWART, *Chief Accountant.*

C. BLAKER, H. D. BENHAM, J. A. BLACKWOOD } *Directors.*

REPORT OF THE AUDITORS TO THE MEMBERS OF THE HONGKONG AND SHANGHAI BANKING CORPORATION

We have examined the above Balance Sheet with the books of the Corporation kept in Hong Kong, with the audited accounts of the London Office and with the returns received from the other Offices which have been signed by the Branch Managers. We have obtained all the information and explanations we have required and in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs at 31st December, 1953, according to the best of our information and the explanations given to us and as shown by the books kept in Hong Kong and by the returns received from the other Offices.

Hong Kong, 15th February, 1954.

LOWE, BINGHAM & MATTHEWS, PEAT, MARWICK, MITCHELL & CO. } *Chartered Accountants, Auditors.*

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES.	Rs. a. p.	Rs. a. p.
1. Capital—		
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act 1949 ...	21,53,340 0 0	
2 Reserve Fund and Other Reserves ...		Nil
3. Deposits and Other Accounts—		
Fixed Deposits	3,44,81,286 4 2	
Savings Bank Deposits	Nil	
Current Accounts, Contingency Accounts, etc. ...	5,36,95,213 5 10	8,81,76,499 10 0
4. Borrowings from Other Banking Companies, Agents, etc.—		
(i) In India	2,21,00,000 0 0	
(ii) Outside India	Nil	2,21,00,000 0 0
Particulars :— Rs. a. p.		
(i) Secured ... ... Nil		
(ii) Unsecured ... 2,21,00,000 0 0		
5 Bills Payable		5,67,427 6 9
6. Bills for Collection being Bills Receivable—As per Contra—		
(i) Payable in India	48,30,690 1 4	
(ii) Payable outside India	54,10,579 4 11	1,02,41,269 6 3
7. Other Liabilities—		
Staff Retirement Funds		
Branch Adjustments	20,53,348 4 0	
Due to Head Office and Branches outside India ...	97,158 9 9	
	1,83,94,681 5 5	2,05,44,588 3 2
8. Acceptances Endorsements and other Obligations— Per Contra		Nil
9. Profit and Loss—		
Profit as per last Balance Sheet	2,70,507 15 9	
Less : Appropriations	Nil	
	2,70,507 15 9	
Add : Profit for the year brought from the Profit and Loss Account	15,46,546 6 7	
	18,17,054 6 4	
Less : Remittances during the year	6,43,563 5 8	11,73,491 0 8
10. Contingent Liabilities—		
Letters of Credit	1,58,28,103 0 0	
Guarantees	63,05,254 12 5	
Warehouse Charges	15,748 4 0	
Bills of Exchange Re-discounted	4,00,44,540 0 0	
Forward Exchange Contracts	9,27,40,655 0 0	
	15,49,34,301 0 5	
Carried over ...		14,28,03,275 10 10

PROPERTY AND ASSETS.	Rs. a. p.	Rs. a. p.
1. Cash—		
In hand and with Reserve Bank and Imperial Bank (including Foreign Currency Notes) ...		1,09,07,264 11 5
2. Balances with other Banks—		
Current Accounts.	Nil	
(i) In India	78,707 0 4	78,707 0 4
(ii) Outside India		15,00,000 0 0
3. Money at Call and Short Notice—		
4. Investments—A: under Market Value—		
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (of which book value Rs. 1,47,92,860-4-0 are lodged with the Reserve Bank of India and the Imperial Bank of India as security for borrowings and for other accounts but against which no borrowings were outstanding at 31st December, 1953). ...	1,57,83,015 10 0	
(ii) Shares	Nil	
(iii) Debentures or Bonds	Nil	
(iv) Other Investments	Nil	
(v) Gold	Nil	1,57,83,015 10 0
5. Advances— (Other than Bad & Doubtful Debts for which provision has been made to the satisfaction of the Auditors).		
I. Loans, Cash Credits, Overdrafts, etc.— Rs. a. p.		
(i) In India 7,34,07,021 11 7		
(ii) Outside India ... Nil	7,34,07,021 11 7	
II. Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)— Rs. a. p.		
(i) Payable in India ... 1,09,90,789 11 3		
(ii) Payable outside India ... 1,25,46,560 4 4	2,35,37,349 15 7	9,69,44,371 11 2
Particulars of Advances :—		
(i) Debts considered good in respect of which the Banking Company is fully secured ...	8,28,82,892 15 3	
(ii) Debts considered good for which the Banking Company holds no other security than the Debtors personal security ...	1,26,65,431 3 3	
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	13,96,047 8 8	
(iv) Debts considered doubtful or bad, not provided for	Nil	
	9,69,44,371 11 2	
(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons ...	1,67,498 5 7	
(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or, in the case of private companies, as members	Nil	
(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the Banking Company or any of them either severally or jointly with any other persons ...	1,80,166 5 1	
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the Banking Company are interested as directors, partners or managing agents or in the case of private companies, as members	Nil	
(ix) Due from Banking Companies	Nil	
Carried over ...		12,52,13,359 0 11

THE HONGKONG AND SHANGHAI BANKING CORPORATION—*Cont'd.*

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1953.—Cont'd.

CAPITAL AND LIABILITIES—(Cont'd.).	Rs. a. p.	Rs. a. p.
Brought forward ...		14,28,03,275 10 10
Total Rs. ...		14,28,03,275 10 10

PROPERTY AND ASSETS—(Cont'd.).	Rs. a. p.	Rs. a. p.
Brought forward ...		12,52,13,359 0 11
6. Bills Receivable being Bills for Collection—As per Contra—		
(i) Payable in India	48,30,690 1 4	
(ii) Payable outside India	54,10,579 4 11	1,02,41,269 6 3
7. Constituents Liabilities for Acceptances, Endorsements and other Obligations—As per Contra—		Nil
8. Premises, less Depreciation—		
At Cost at 31st December, 1952	34,64,098 11 4	
Additions during the year	6,80,197 10 11	
	41,44,296 6 3	
Less : Sales during the year	Nil	
	41,44,296 6 3	
Less : Depreciation to date	4,81,377 2 10	36,62,919 3 5
9. Furniture and Fixtures less Depreciation—		
At Cost at 31st December, 1952	11,53,186 8 1	
Additions during the year	1,80,977 1 5	
	13,34,163 9 6	
Less : Sales during the year	37,704 9 6	
	12,96,459 0 0	
Less : Depreciation to date	7,55,570 7 10	5,40,888 8 2
10. Other Assets—		
Interest accrued on Investments ...	71,185 6 1	
Stamps, Sundry Deposits and Accounts Receivable	30,73,654 2 0	
Silver	Nil	31,44,839 8 1
11. Non-Banking Assets Acquired in Satisfaction of Claims—		Nil
12. Profit and Loss		Nil
Total Rs. ...		14,28,03,275 10 10

AUDITORS' REPORT ON THE INDIAN BRANCHES OF THE HONGKONG AND SHANGHAI BANKING CORPORATION UNDER SECTION 30 OF THE BANKING COMPANIES ACT, 1949.

We report that we have audited the Balance Sheet of the Indian Branches of the Hongkong and Shanghai Banking Corporation dated the 31st December, 1953 and above set forth and the annexed Profit and Loss Account for the year ended that date with the books and accounts of the Calcutta Branch and the certified returns of the Bombay Branch and have obtained all the information and explanations we have required.

In our opinion such Balance Sheet and Profit and Loss Account are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's Indian Branches' affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank's Calcutta Branch and the certified returns from Bombay.

In our opinion books of account have been kept as required by law.

Calcutta, 9th March, 1954.

C. B. TERDRE, Manager, Calcutta Office.

PRICE, WATERHOUSE, PEAT & CO., *Chartered Accountants.*

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE.	Rs. a. p.	Rs. a. p.
1. Interest paid on Deposits, Borrowings, etc.	26,67,597 12 2	
2. Salaries and Allowances and Provident Fund—		
Manager	1,19,552 0 0	
Others	24,84,381 3 8	
3. Directors and Local Committee Members' Fees and Allowances ...	Nil	
4. Rent, Taxes, Insurance, Lighting, etc.	1,41,520 14 10	
5. Law Charges	1,45,591 8 7	
6. Postage Telegrams and Stamps	1,21,358 12 3	
7. Auditors' Fees	10,000 0 0	
8. Depreciation on and Repairs to the Banking Company's Property ...	3,91,822 1 3	
9. Stationery, Printing, Advertisements, etc	1,38,067 15 4	
10. Loss from sale of or dealing with Non-Banking Assets. ...	Nil	
11. Other Expenditure	3,38,475 9 6	
12. Balance of Profit	15,46,546 6 7	
Total Rs. ...	81,04,934 4 1	

INCOME. (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs. a. p.
1. Interest and Discount	52,13,023 4 10
2 Commission, Exchange and Brokerage	26,41,902 13 6
3. Rents	1,26,058 0 0
4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other Assets	Nil
5. Net Profit on Revaluation of Investments, Gold and Silver, Land, Premises and other Assets	Nil
6. Income from Non-Banking Assets and Profit from sale of or dealing with such Assets	Nil
7. Other Receipts	1,23,950 1 9
8. Loss	Nil
Total Rs. ...	81,04,934 4 1

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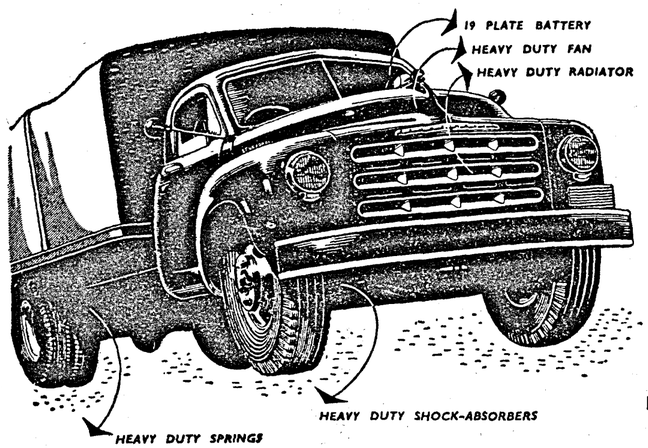
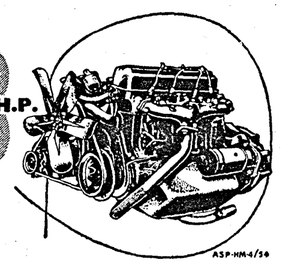


The New Studebaker Trucks fitted with 120 B.H.P., V8 Engine are specially designed and equipped for operation under Indian weather and road conditions. These are becoming more and more popular because experience has proved to the owners that Studebaker is the only real heavy duty truck available at the price of other lighter vehicles.

V8 ENGINE - 120 B.H.P.



ASP-HM-4/54

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Company Meeting

THE CENTRAL BANK OF INDIA, LIMITED.

SIR HOMI MODY REVIEWS WORKING RESULTS

Speech delivered by Sir Homi Mody, Chairman, The Central Bank of India, Ltd., at the Forty-third Ordinary General Meeting of the Bank on 19th March, 1954.

"It might be safe to hazard a guess that 1954 will see a decline which, whatever its proportions, is not likely to be in the nature of a sizeable recession," observed Sir Homi Mody, Chairman, The Central Bank of India, Limited, in the course of his speech at the Annual General Meeting of the Bank on Friday March 19th, 1954. "It was clear", continued Sir Homi, "that the inflationary phase of the post-war period was over and the sellers' market had ended. This called for an adjustment everywhere and, as a result of various measures undertaken in Europe and the countries of the Commonwealth, it was possible to maintain their economy on an even keel".

Sir Homi mentioned that many competent authorities combated the view, recently advanced by Mr. Colin Clark, the well known economist, that there would be a heavy slump in the U.S.—which dominates the economy of a greater part of the world—and held that the activity in the construction and capital goods industries were likely to be sustained at a high level and would provide, among other things, a balancing factor.

Summing up the situation in India, Sir Homi mentioned that there was a notable improvement recorded during the year. Industrial production was the highest of the post-war period and the supply of foodgrains had definitely improved leading to gradual decontrol. Although the volume of trade was smaller, the demand for some of the principal exports of the country which had slackened in the earlier months of the year had shown signs of revival towards the end.

Unemployment, however, was the one aspect of Indian economy which overshadowed these favourable developments. This was indicated by the number on live registers becoming heavily inflated, rising from 4,38,000 in December 1952 to 5,22,000 in December, 1953. "Apart from a fall in the volume of foreign trade, a curtailment of internal trade on account of the raising of the Bank Rate and restriction of credit by the Reserve Bank", observed Sir Homi, "the basic cause of unemployment was the insufficiency of investment".

Referring to the revised decision of the Planning Commission to raise the total volume of expenditure to be incurred under it by Rs. 175 crores, Sir Homi pointed out that this was calculated to step up the volume of expenditure in the public sector, but if there were to be increases in opportunities for employment, it was equally essential to stimulate the tempo of activity in the private sector. He was happy to note that for this latter purpose the Government had under consideration two schemes for the establishment of Industrial Development Corporations. "All these measures", continued Sir Homi, "are directed towards the fulfilment of the targets laid down in the Five Year Plan and arresting the spread of unemployment: The Joint Stock Banks, which constitute the main source of short-term finance, will have an important responsibility to bear in sustaining the activity generated by a large volume of investment".

Sir Homi commended the initiative taken by the Reserve Bank in appointing a Committee under the Chairmanship of Mr. A. D. Shroff to examine how the Banks could extend a greater measure of assistance to the private sector.

Working Results

"Turning to the Directors' Report and Statement of Accounts", Sir Homi said, "it is to be regretted that the results of the year's working should have been so disappointing when compared with those of the previous year. While the gross earnings of the two years remain the same, if we take into account the inclusion in the earnings of 1952 of a little over Rs. 8¼ lakhs—being the post-war refund of E.P.T. and interest on E.P.T. deposits received during the year from the Income Tax Office—the net profits record a substantial decline. Due to various causes, our working funds could not be as profitably employed as we would have desired and, in the face of keen competition, the rates of interest on our Advances could not be sufficiently raised so as to cover the increased cost of such funds and the rise in expenditure under different heads, including Establishment Charges. Your Board is doing what it can to retrieve this position".

"Taking the item of interest paid on deposits, borrowings, etc., there was an increase of Rs. 13¾ lakhs. This reflects not only a change in the pattern of deposits, but also a general rise in the rates paid for working funds. The Bank had, in addition, to resort to borrowings from the Reserve Bank at their comparatively high rates for Advances, in order to finance the requirements of its constituents. The Board is fully alive to the significance of this unfavourable trend and is taking every step to ensure that the general increases in the rates which have to be paid for deposits are balanced by more remunerative uses for the funds at its disposal".

Establishment

"So far as Establishment Charges are concerned," Sir Homi stated, "the position is one which must cause increasing concern. During the year under review, they went up by something like Rs. 12 lakhs, in spite of every effort to avoid an increase in the number on the rolls. Continuance of the scales of salaries and allowances as prevailing on the 31st March, 1951, coupled with annual increments in accordance with the time scales in force—factors over which the Bank has no control—accounts for the heavy increase in charges. Some of the Awards which have been made have resulted in throwing an intolerable burden on banks, without any corresponding benefit by way of harder work and increased efficiency, and the long-drawn proceedings before Adjudication Tribunals, of which there seems to be no end, are keeping alive an atmosphere of uncertainty and strife. I shall say no more at this stage than that a situation has been reached where banks may have to consider a curtailment of their activities, to the lasting detriment of trade and industry in the country".

"While on the subject of the relations between the Staff and the Management, I may inform the shareholders that the Appeal filed before the Labour Appellate Tribunal has not yet been decided. In the meantime, it is heartening to find a realization on the part of the Central Government of the fact that the heavy burden of establishment charges is acting as a great drag on the banks and making their functioning in rural and semi-urban areas uneconomic and extremely difficult. It was in recognition of this fact that the Government very recently presented an application to the Labour Appellate Tribunal praying for exemption, under certain conditions, of all bank offices at places having a population of 30,000 and under, from the operation of the Award. The Appellate Tribunal has, however, rejected the application, as Counsel for Government informed the Tribunal that they did not wish to pursue it in view of the order of the Tribunal restricting its scope to the employees of that bank alone which had specifically raised the issue".

Staff Bonus

Referring to the subject of distribution of Bonus to the Staff, Sir Homi said, "having regard to the substantial drop in the profits of the first half of 1953, as compared with those of the corresponding period of the previous year, the Board was compelled to pass over the payment of Bonus after the half-yearly results were examined and disbursements under different heads were determined. This decision proved fully justified when the final results were available. In the light of the experience we have had of the results of 1953, and in the altered conditions of to-day, it would be advisable to fall in line with the system prevailing in other banking institutions and defer the sanctioning of Bonus till after the year's profits and disbursements therefrom are finally determined. After making the usual provisions, and they were no more than were absolutely essential, and recommending a reduction in the final dividend to be paid to the shareholders, the surplus in the hands of the Bank was not sufficient to enable the payment of a higher Bonus than 1/12th of the basic salary earned by each member of the staff, amounting in all to a sum of Rs. 13 lakhs. I trust the members of the staff will accept my assurance that, if the position had warranted it, nothing would have pleased the Board better than to sanction a larger amount by way of Bonus. In support of that, I would point to our record in the past when, without any pressure from anybody, we granted Bonuses on quite a generous scale out of the surplus at our disposal. It is my hope that the staff will appreciate the circumstances and accord their fullest co-operation to the Management, so that the Institution can march towards greater prosperity in the future, from which they could legitimately expect to benefit".

Lower Dividend

"As a result of the lower profits, the board has been compelled to recommend the payment of a reduced dividend to the Shareholders. This it has done with great reluctance but the circumstances did not warrant a higher distribution and the Board would have been failing in its duty to the Institution if it had acted otherwise. It is hoped the natural disappointment of the shareholders, particularly those with small holdings, will not prevent them from realizing that it is in their own interests that the resources of the Bank should be carefully husbanded".

Turning to the item of Investments, Sir Homi drew the attention of shareholders to a reduction of nearly Rs. 3,72,00,000 in the investment portfolio. "This action", observed Sir Homi, "was considered advisable in order to enable the Bank to cater to the increased needs of its constituents, and at the same time to avail itself of the advantage of such improvements as have taken place in the market price of some of the Securities of a comparatively lower yield. The difference between the book value and the market value of our Investments has been reduced to a little over Rs. 3,13,00,000, as against a figure of Rs. 3,54,00,000 in the previous year. As stated on other occasions, if it were possible to continue to hold all the Securities right up to the respective dates of maturity, the present difference would be wiped off and there would remain a surplus in hand. It will, however, be realized that by the very nature of the business, it can never be definitely stated when the Bank would be required to sell off some of the Securities to meet unforeseen demands and contingencies or to employ the proceeds in more profitable channels. Although by a recent Notification banks have been exempted from showing the market values of investments in respect of 'Securities of the Central and State Governments', your Directors have not considered it advisable to depart from the usual practice —at any rate for the year under review—and have shown the book and market values as before".

"As regards Advances, owing to the late commencement of the busy season, demands for funds was somewhat slow and poor. However, towards the close of the year, the figure of Advances and Bills made a better showing. All efforts are being made to increase this side of the Bank's business".

London Branch

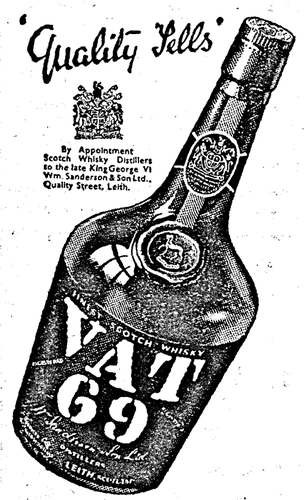
"During the year, a Branch of the Bank was opened in London with a view to according better facilities to constituents, on the one hand, and enlarging the Bank's participation in foreign trade, on the other. It is too early to express any opinion about its working, but there are indications of an increase in our Foreign Exchange transactions, apart from any question of the desirability of the Bank establishing itself in the centre of the world's money market. The opening of this Branch has naturally cost a substantial amount by way of preliminary expenses and has, to that extent, affected the figure of profits, but it is hoped the future will justify the decision that has been taken after careful consideration and investigation of the business possibilities of the venture".

"During the year, Mr. Maneklal Premchand resigned his position as a Director of the Bank. His advice and experience had always been found very useful and the Board has placed on record its appreciation of the services he had rendered".

Sir Homi then referred to the serious loss suffered by the Bank by the passing of Mr. Bapuji D. Lam and to the very valuable services rendered by him to the Bank as Director and Solicitor. "His knowledge, experience and judgment", said Sir Homi, "had greatly helped the Board in its deliberations and his personality had endeared him to his colleagues and to the members of the staff who had come in contact with him. On your behalf, I desire to convey an expression of our deepest sympathy to Mrs. Lam and the other members of the family.

I would end by expressing our acknowledgments to all who are engaged in the service of the Bank. The Managing Director, Mr. Captain, has continued to devote himself to his duties with unstinted energy and, as shareholders have been informed, the Board have thought it in the interests of the Bank to renew his appointment for a period of three years. Mr. Karanjia, the Manager, Branches, and Mr. Cooper, the Secretary, have also been carrying a heavy burden. To them and to all members of the Staff at the Head Office and at the Branches, as also to the Local Committees at the various centres, I would like to convey an expression of our appreciation of their services".

'Quality Tells'



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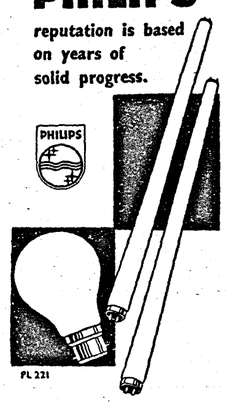

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Finance in India & Abroad

NEW FREEDOMS FOR GOLD AND STERLING

LONDON'S REVIVAL AS FINANCIAL CENTRE

TWO important measures affecting the sterling area were announced in London last weekend. The London gold market reopened on Monday of this week, and from the same day the British Government introduced a large extension of the sterling transferable area. These measures are designed to help sterling area exports, encourage the use of sterling in international trade, and assist the re-establishment of London as a financial centre.

The extension of the transferable account system—previously limited to 18 countries—to all countries outside the dollar and sterling areas means the removal of restrictions on the use of transferable account sterling for capital transactions. This will enable all countries in the group to use sterling in financing trade and other transactions with any other member of the group. It will also greatly simplify exchange formalities for sterling area traders.

The reopening of the London gold market will encourage those who have hitherto bought and sold gold in terms of the dollar to transact their business in sterling. Sales of metal in the London market will be unimpeded but there will be certain restrictions on purchases because it is considered inadvisable at present to allow the market to afford an additional element of convertibility for sterling.

Effect of Sterling Move

The broad effect of the extension of the sterling transferable area is to divide the world into three main areas for British exchange control purposes. These are: (1) The sterling area, made up of Commonwealth countries (except Canada and a few former British territories); (2) The dollar area, consisting of Canada, the U. S and Latin American States in Central America and the northern part of the South American continent; (3) The transferable account area. This now consists of all non-sterling countries outside the dollar area, with three minor exceptions for the moment of Hungary, Turkey and Persia.

The conditions governing the use of sterling in payments transactions with the sterling and dollar areas are unchanged. Under the transferable account system countries participating have been allowed to use sterling for financing direct transactions between one another without first consulting the British Exchange Control, provided such transfers were not on account of capital dealings. What the authorities have now done is to extend transferable account facilities to all non-sterling countries outside the dollar area with, however, a number of differences. One is that the obligation previously placed on transferable account countries to accept sterling from other transferable account countries is withdrawn. Although they can use sterling freely for transfers with other countries in the group, they are not compelled to accept it from them. The second difference is that the new automatic transferability is not confined to current transactions. It will be permissible for capital account deals as well. Thirdly, there will be no restrictions as to the rate at which sterling is passed from one country to another, whereas previously many countries were theoretically bound to transact such business only at rates corresponding to official parities.

One immediate outcome of this change, which came into effect on Monday, is that the designation of sterling accounts by reference to the country of the holder disappears. French, Belgian and other accounts all become known merely as transferable accounts. Another effect is that anyone resident in these countries will in future be able to keep a sterling transferable account, whereas previously this privilege was restricted to banks and other authorised dealers. At the same time it is important to understand that the barrier between transferable accounts and American accounts will remain. It will not be possible to secure convertibility into dollars of sterling held on these accounts by switching it to an American account (which carry an automatic right of convertibility into dollars at the expense of the sterling area reserve). The new policy should have important advantages for British and other sterling area traders in that it will greatly simplify the exchange and customs procedures with which they have to comply when accepting orders from abroad.

Free Gold Market

When the London gold market reopened on Monday representatives of the six houses that form the London Bullion Market met at Messrs. Rothschilds for the first price fixing since the outbreak of war. It is thought that, with the reopening of the London market, the post-war emphasis on trading in gold in terms of dollars will be reversed—in short, that those who have hitherto bought and sold in dollars will now transact their business in sterling. In particular, it is hoped that a substantial part of the large Commonwealth production will be marketed in London. The price will be determined by supply and demand. The market will operate under the general supervision of the Bank of England. Anyone will be permitted to sell gold there, but purchases will be restricted to: (1) Those with sterling on dollar accounts; (2) Residents of the sterling area with special license from the Bank of England to buy to the same limited extent as they have hitherto for trade and manufacturing purposes; (3) Those who have registered sterling. This is a new kind of sterling account which can only be acquired against U. S. or Canadian dollars or against gold by someone who is resident outside the sterling and dollar areas—for example, a Frenchman, Japanese, etc.

THE GOLD MARKETS IN 1953

SAMUEL MONTAGU'S REVIEW

IN our issue of 11th March the past year's developments in the silver market were surveyed in a fairly long extract from the annual review of Messrs. Handy and Harman. *The Annual Bullion Review, 1953* of Messrs. Samuel Montagu & Co., Ltd., covers in addition the gold and platinum markets. So far as the silver market is concerned it reproduces more or less the same statistical data as Messrs Handy and Harman, but furnishes some additional material in respect of the London market which is not without interest. On the subject of forward markets, for instance, it invites attention to a passage in an article "World Trends in Silver Since the War" appearing in the December, 1953, issue of the *Reserve Bank of India Bulletin* which reads: "Unlike London and New York, silver trading in the Bombay market is conducted both on cash and future bases ....." and points out that while that is true of New York, where silver is quoted for spot delivery only, the London market has continued to quote for forward (i.e., two months) delivery. The firm admits that the London forward market is now inactive, but only because operators all over the world are hampered by exchange regulations, etc., from availing themselves of the facilities which still exist in London for forward transactions. In particular, the Indian bazaars, which in pre-war days were always active with the London market for both spot and forward deliveries, are now precluded by Indian exchange regulations from any access thereto.

As usual, the world gold production estimates of the Union Corporation, Ltd., are included in the *Review* and give a total figure for 1953 of about 26,500,000 fine ounces, or roughly the same as in the previous year. A decrease of about 250,000 ounces in the Canadian output was approximately balanced by small increases in the production of South Africa, the United States of America, Australia and the Gold Coast. A notional figure of 2,000,000 ounces is included for the U.S.S.R. to arrive at a world total, but, as the *Review* mentions, that might be very far off the mark for estimates of present Soviet production vary widely from 2,000,000 to 9,500,000 ounces a year. Korean production is also given at a notional figure of 50,000 ounces, against the actual figure in 1947 of 324,000 ounces. Indian production reached a peak of 243,000 ounces in 1952, but dropped back to only 212,000 last year.

The London market witnessed no changes during the year and—up to the time the report was written—still languished under the official ban on free gold dealings. Messrs. Samuel Montagu point out that it retained its traditional position as an important, perhaps the predominant, clearing house for the physical movement of free gold to and from various places outside the sterling area, even before the re-opening on Monday. "It therefore is all the more mortifying for those concerned that the actual dealing which impels and directs this flow of gold remains banished from the London market at the moment of writing. All the gold producing countries of the Commonwealth and the Colonies now have access to the free gold markets. Thus, the deference which our financial authorities have for so long shown for the International Monetary Fund's one-time dislike of free gold dealing surely now no longer has any logical basis. It would seem that no reproaches could be levelled at the authorities in this country should they now decide to lift their own ban and allow the London market to resume the free market dealings so abruptly terminated seven years ago." That ban has of course since been lifted.

Trading in 1953

Generally speaking, trading in gold on the international market during 1953 was marked by a downward trend in prices, although there were frequent fluctuations occasioned by such varying factors as the political situation in France, bear covering by large operators, sales by Russia and the withholding of supplies from South Africa, Australia and Canada. Over the year the price fluctuated from a high of $38.30 early in January down to a post-war low record of $34.95 around the middle of November with a slight improvement to $35.20 to $35.30 at 31st December. The feature of the year was the sharp reduction of supplies to the free market. Compared with over 12 million ounces in 1952, Messrs. Samuel Montagu estimate that the free gold markets absorbed only about 7½ million ounces of freshly mined metal in 1953. Russian sales, though not by any means a fresh feature in the post-war gold markets—for there were sales in 1946, 1947 and again in 1952—have not before been on quite the same scale nor have they influenced the market to such an extent. It is estimated that sales on the free market in 1953 of Russian gold totalled as much as 1,000,000 ounces, and that as much as 2,000,000 ounces were in addition sold to the Bank of England. Future

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supplies from this source are likely to continue to be an incalculable factor.

The *Review* welcomes the uniformity brought to the selling arrangements of the various main producers by the decisions of the South African Treasury and the Canadian Finance Minister towards the end of last year allowing gold sold against payment in U.S. dollars to approved purchasers for industrial purposes to be exported in fine bars without any stipulation as to its subsequent manufacture, as well as the two concessions made to the Hong Kong Bullion Market in the matter of transhipment of gold consigned to any destination on a through Bill of Lading and of imports of gold for re-export within a limited period to destinations approved by the Government. The latter, however, will not restore the Colony to its former pre-eminence as the main centre for Far Eastern dealing, which is now centred in the neighbouring Portuguese territory of Macao, with Bangkok as a competitor. The agitation for a worldwide rise in national gold prices based on an increase in the U. S. price, it is recorded, was remarkably subdued during the past year, but that does not mean either that it has failed or been abandoned. It is regarded as significant that the I.M.F. sponsored the publication of Mr. Roy Harrod's report *The Imbalance of International Payments*, wherein the main reasons for the failure of gold to fulfil its pre-war function of bridging the world's dollar deficit is attributed to the dollar gold price remaining fixed while the average price of all other items in international trade had risen by 125 percent. Messrs. Samuel Montagu reaffirm their oft-stated opinion that sooner or later the United States will join in an international agreement to raise the world prices of gold.

What of the future? The *Review* discusses the prospects of the free market in these terms: "There are no visible factors at the time of writing likely to affect violently the present level of free market prices. Supplies are more than adequate for the comparatively modest demand. Political and economic upheavals seem for the time being to be less threatening and certainly much less of an influence on the market than formerly; and finally, and perhaps most important, there appears to be much less money available in those centres in which gold holding is traditionally favoured as a form of investment."

THE CALCUTTA MONEY MARKET

CREDIT GETTING TIGHTER

Wednesday, 24th March

THERE is good demand for money, the banks report, especially in the cotton and cotton textile centres. Sugar demand is tailing off, for most mills have by now finished the crush. Otherwise the situation is unchanged, with sustained pressure on bank funds. The Calcutta interbank market has reacted to the more stringent conditions with a higher call rate—2¾ percent; offers of 3 percent were reported today.

Apart from a little tea business, there have been few export bills seen in the exchange department. Remittance has been on a modest scale. Sterling has strengthened, both spot and forward, showing that the Treasury extension of the uses of transferable sterling has been well received in the exchange markets. There has been no change in local rates however, and the U.S. dollar quotes Rs. 476. Sterling rates are also steady.

* * * *

Tenders for Rs. 1 crore of three months' Government of India Treasury Bills were opened on Tuesday 23rd March, 1954. Total amount offered was Rs. 1,01,00,000. Tenders at Rs. 99-5-3 percent were allotted approximately 99 percent. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Rs. 2-11-0 percent per annum. Tenders for Rs. 1 crore of three months' Government of India Treasury Bills will be received at all centres, Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore up to the close of business on Monday 29th March 1954. Successful tenderers should make payment on Friday 2nd April 1954. Other conditions are as usual. During the week ended 19th March 1954 Government of India Treasury Bills for Rs. 10,01,00,000 were sold in favour of the Reserve Bank of India.

* * * *

Silver ruled firm last week and the price rose from the previous week's level of Rs. 163-4 to Rs 165-8 quoted today owing to good offtake in the face of limited arrivals. The price was, however, unchanged at 73¾d. in London and at 85¼ cents in New York.

Gold was easier and the price reacted from Rs. 88-12 to Rs. 88-4 on larger sales induced by the rumour that the Government would relax import restrictions. A better feeling, however, prevailed at the close owing to suggestions of a strike in the Kolar Gold mines. The sovereign at Rs. 57-12 showed little change.

* * * *

Notes in circulation declined by Rs. 3.89 crores to Rs. 1,190.11 crores according to the return of the Reserve Bank of India for the week ended 19th March, 1954, while the total note issue was fractionally up by Rs. 24 lakhs to Rs. 1,202.51 crores. Notes held in the Banking Department consequently increased by Rs. 4.13 crores to total Rs. 12.40 crores There was a sharp fall of Rs. 35.04 crores in deposits of the Government of India to Rs. 64.02 crores, following chiefly transfer of funds to the accounts of State Governments, which were consequently about Rs. 41.05 crores higher at Rs. 62.56 crores. Balances of commercial banks dropped by Rs. 2.32 crores to stand at Rs. 38.89 crores. Balances held abroad at Rs. 101.88 crores showed a rise of Rs. 3.96 crores. Investments declined by Rs. 4.60 crores to Rs. 66.36 crores. Other loans and advances improved from Rs. 39.19 crores to Rs. 44.24 crores, of which advances to Scheduled Banks against usance bills increased from Rs. 16.40 crores to Rs. 18.20 crores. Ways and means advances were shown at Rs. 48 lakhs (Rs. 2.01 crores).

* * * *

The position of the Scheduled Banks for the week ended 12th March, 1954 discloses Demand and Time liabilities at Rs. 525.76 crores (Rs. 7.19 crores on account of borrowings from Banks) and Rs. 329.57 crores (Rs. 1.43 crores) compared with Rs. 522.74 crores (Rs. 7.07 crores) and Rs. 330.71 crores (Rs. 1.43 crores), respectively in the previous week. Cash has declined by Rs. 38 lakhs to aggregate Rs. 31.75 crores, while balances with the Reserve Bank have advanced by Rs. 2.81 crores to stand at Rs. 40.19 crores. There is a drop of Rs. 73 lakhs in investments to Rs. 318.03 crores. Advances and bills discounted at Rs. 530.35 crores reveal an increase of Rs. 2.75 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.4 percent and 62.0 percent against 8.1 percent and 61.8 percent.

* * * *

The return of the Imperial Bank of India for the week ended 12th March, 1954, shows a fall of Rs. 2.42 crores in total deposits to Rs. 206.43 crores. Investments in Government Securities are down by Rs. 29 lakhs to Rs. 79.45 crores, while other authorised investments remain unchanged at Rs. 10.48 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 56 lakhs and Rs. 58 lakhs to aggregate Rs. 97.61 crores and Rs. 27.43 crores, respectively. Cash and balances are, in consequence, shown at Rs. 14.96 crores or Rs. 2.83 crores higher.

* * * *

The working of the HONGKONG AND SHANGHAI BANKING CORPORATION for the year ended 31st December, 1953, shows the usual satisfactory results. After providing for taxation and contingencies there is a profit of H$ 17,294,235. To this is added H$ 9,489,174 brought in making H$ 26,783,409. An interim dividend at £2 per share absorbed H$ 5,163,025. A sum of H$ 400,000 is written off bank premises. A final dividend of £3 per share has been declared to leave a carry-forward of H$ 9,859,542.

The Indian branches made a profit of Rs. 15.47 lakhs. Deposits totalled Rs. 8.82 crores. Cash was Rs. 1.25 crores, investments Rs. 1.58 crores and advances Rs. 9.69 crores.

* * * *

The provisional figure of foreign sea and airborne trade of India on private and Government accounts during February 1954, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise:* excluding transit trade of Pakistan but including that of other land frontier countries: exports Rs. 37,81 lakhs, re-exports Rs. 41 lakhs (transit trade nil); imports Rs. 38,12 lakhs (transit trade negligible). Total trade Rs. 76,34 lakhs. *Treasure:* exports (including re-exports) of currency notes Rs. 8 lakhs; others negligible. Imports of currency notes Rs. 69 lakhs; others nil. *Balance of Trade:* The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver exceeded that of imports by Rs. 10 lakhs.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 26-2-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
26-3-54	26-6-54	1,00.00	Rs. 2 11 0%
20-3-54	20-6-54	1,00.00	Rs. 2 11 0%
12-3-54	12-6-54	1,00.00	Rs. 2 10 11%
5-3-54	5-6-54	1,00.00	Rs. 2 11 0%
26-2-54	26-5-54	1,00.00	Rs. 2 10 6%
19-2-54	19-5-54	1,00.00	Rs. 2 9 11%
12-2-54	12-5-54	1,00.00	Rs. 2 9 0%
5-2-54	5-5-54	1,00.00	Rs. 2 8 0%
29-1-54	29-4-54	1,00.00	Rs. 2 8 0%
22-1-54	22-4-54	1,00.00	Rs. 2 8 0%
15-1-54	15-4-54	1,00.00	Rs. 2 7 11%
8-1-54	8-4-54	1,00.00	Rs. 2 7 9%

Monthly Maturities (000's omitted)

April, 1954	4,00.00
May 1954	4,00.00
June, 1954.	4,00.00
Total	12,00,00

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 19-3-54	12-3-54	20-3-53
Liabilities—			
Notes in Banking Dept.	12,39,83	8,27,40	16,73,36
Notes in circulation ...	11,90,10,92	11,93,99,83	11,33,00,75
Total Notes issued	12,02,50,75	12,02,27,23	11,49,74,11
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,48,15,11	6,48,15,11	5,78,15,11
Total of A. ...	6,88,16,82	6,88,16,82	6,18,16,82
B. Rupee Coin ...	92,99,77	92,76,25	81,71,17
Rupee Securities ...	4,21,34,16	4,21,34,16	4,49,86,12
Total ...	12,02,50,75	12,02,27,23	11,49,74,11

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) i. Central Govt. ...	64,01,73	99,05,69	1,22,53,61
2 Other Govts. ...	62,55,52	21,51,05	29,09,82
(b) Banks ...	38,89,04	41,21,22	43,07,51
(c) Others ...	42,78,07	42,78,91	63,61,92
Bills payable ...	3,84,36	4,18,34	4,31,63
Other Liabilities ...	22,89,56	19,38,20	28,70,28
Total ...	2,44,98,28	2,38,13,41	3,01,34,77
Assets—			
Notes ...	12,39,83	8,27,40	16,73,36
Rupee Coin ...	18,58	15,59	11,52
Subsidiary Coin ...	6,75	6,12	2,80
Bills Discounted Int. ...	39,50	39,50	22,50
Govt. of India Treasury Bills ...	10,34,51	10,54,09	7,44,57
Balances held abroad ...	1,01,87,66	97,92,47	1,46,62,39
Loans to Govt. ...	48,00	2,01,00	3,46,00
Other Loans, etc. ...	44,23,97	39,19,11	22,89,21
Investments ...	66,36,29	70,96,48	96,12,10
Other Assets ...	8,63,19	8,61,65	7,70,32
Total ...	2,44,98,28	2,38,13,41	3,01,34,77

SCHEDULED BANKS

(In 000's of Rupees)

	12-3-54	5-3-54	13-3-53
Demand Liabilities—			
(a) Borrowings from Banks ...	7,18,73	7,07,12	12,37,62
(b) Others ...	5,18,57,56	5,15,67,30	5,16,61,93
Time Liabilities—			
(a) Borrowings from Banks ...	1,42,50	1,42,50	2,01,00
(b) Others ...	3,28,14,74	3,29,28,05	3,12,62,10
Cash ...	31,75,34	32,12,99	32,50,89
Balances with the Reserve Banks ...	40,19,19	37,38,27	40,58,26
Balances with other banks in current account ...	10,97,43	10,32,92	10,82,11
Money at calls and short notice ...	10,71,31	10,03 11	15,85,60
Investments in Central and State Govt. Securities ...	3,18,02,88	3,18,76,44	3,01,82,53
Advances ...	4,66,18,37	4,61,30,69	4,62,55,37
Inland Bills purchased and discounted ...	64,16,43	66,29 71	50,23,87

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
18-3-54	51,57,63	...
12-3-54	52,22,51	57,84,88
5-3-54	59,21,60	48,01,82
26-2-54	50,88,55	55,98,18

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 12-3-54	Week ended 5-3-54
Liabilities—		
Notes in Banking Department	5,86,53	6,27,18
Notes in circulation	2,34,50,08	2,34,13,15
Total Notes issued ...	2,40,36,61	2,40,40,33
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	50,48,40	50,48,40
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	5,19,72	5,23,44
Govt of Pakistan Securities ...	1,28,63,59	1,28,63,59
He'd with Reserve Bank o. India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,40,36,61	2,40,40,33

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government ...	25,69,03	17,39,03
(b) Provincial Government ...	82,73	1,35,21
(c) Banks	11,84,10	11,40,92
(d) Others	2,16,39	2,20,03
Bills Payable	9,86	14,38
Other Liabilities	4,91,59	5,10,00
	51,53,70	43,59,57
Assets—		
Notes	5,86,53	6,27,18
Rupee Coin:		
(a) Pakistan	4	4
Subsidiary Coin:		
(a) Pakistan	8	11
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	24,98
(c) Govt Treasury Bills ...	...	...
Loans and Advances to Govt ...	3,23,00	3,03,09
Provincial Govt. Debtor Balances	7,90.34	2,06.00
Other Loans and Advances ...	6,52,50	4,53,50
Investments	17,46,58	16,56,25
Other Assets	10,54,63	10,88,51
	51,53.70	43,59,57

A FEW more of the world's black markets ceased to exist on Monday when the British Government's decisions on gold and transferable sterling came into effect, but enough remain to ensure a living to one million people who work full time at illegal currency and gold transactions. These lawbreakers of the black and grey markets, who were joined during 1953 by several Central Banks and Governments, handle business worth twice as much as all Britain's exports, or the equivalent of the total output of the American automobile industry. I have these facts at my fingertips because I was reading the third—1954—edition of the *Black Market Yearbook* which had just reached me from New York when the Treasury announcement came in. I hesitate to recommend it individually to any of my friends in business or banking, lest I seem to imply that they have a special interest in these matters, so I must content myself with recommending it here to no one in particular but to everyone who has any concern with international trading, the use of foreign currencies, or dealings in any rare and precious material from gold to nylon for ladies' stockings. It is more instructive than Marshall and more thrilling than Peter Cheyney. Like the latter, it involves incidentally acquisition of an exotic jargon—ghost cars, document doctors and garage accounts are samples. The first are automobiles used to smuggle gold coins about Europe, with secret caches operated by electronic locking devices; the second are specialists in faking shipping certificates; the last are camouflage accounts in London for which the operator has two different nationalities so that he can manipulate various brands of transferable sterling. It was the success of these latter that moved the British Treasury to make last weekend's announcement; since transactions were going through on so large a scale, it was better to make them legal. Dr. Franz Pick, the compiler of this authoritative work, gives such interesting information as the name of the insurance company that insures diamond smugglers and makes good in all cases of legal confiscation; and the volume of illegal deals in Indian rupees. It appears that Rs. 1½ lakhs *per day* is turned over in New York alone in black market sales of "handpayments Bombay and or Calcutta," while Rs. 5,000 a day changes hands in Manhattan in Indian banknotes. By singling out these colourful titbits I probably give the impression that the *Yearbook* is sensationalist, but in fact it carries over 200 superbly printed pages of documented information on illicit business in dozens of currencies, in gold and all the other precious metals, in steel sheets and plates, in all the industrial metals, in gems and nylon. It is dedicated "to the bitter truth that black markets alone are convertibility—at a price"; it is published from 72 West Street, New York 6, and costs twenty-five dollars.

* * * *

The loss of the tallest lilies that I forecast for the hot weather continues at such a pace that a mere weekly columnist cannot keep up with it. But the retirement of two of the most senior and most experienced members of the British community in Calcutta cannot pass without notice—nor without some expression of regret, for they were also two of the best liked men among us. Mr. E. J. Pakes and Mr. I. G. Kennedy had been in India for 33 and 34 years respectively this month, and rounded off their careers here with several years at the head of the Indian limbs of two of the oldest and most famous British commercial houses in the East, Mackinnon Mackenzies and Jardine Henderson. Mr. Pakes had held the most onerous office open to the local British business man, the chairmanship of the Bengal and Associated Chambers of Commerce, and indeed he laid down those duties so recently that I need not recall how ably he discharged them. He had done much in other spheres for the welfare of his own community, but he was a man with whom the larger problems of India's welfare weighed much more heavily. The extensive notice that was taken of his departure this week by the Calcutta daily Press was an index of the appreciation this attitude evoked among the people he had lived and worked with most of his life. Mr. Kennedy was beyond doubt the grand old man of the jute industry and he had served on almost every prominent organisation connected with that industry, as well as in the old Bengal legislature and on the Calcutta University Senate. He did not move much in social circles, and in later years one rarely saw him about in the evenings. He is a lover of the countryside and it was his custom, on holidays and at weekends, to go for long walks in the country, during which he acquired a knowledge of Indian village life and manners such as few Europeans possess. He is a reader and a bibliophile and he has a collection of books on India that must be unrivalled by private libraries. May he have much time to indulge both these passions, though in different circumstances, in the quietude of retirement.

* * * *

I made a reference here some time back to the almost unique record of Sir Frank Brown who during his 25 years as Honorary Secretary of the East India Association, which was founded in London in 1866 and has over 900 members, had missed only one of its gatherings. To celebrate that event he was the recipient of a presentation on behalf of the members, which was made by the President, Lord Hailey. The lectures and social functions which the Association now promotes are attended by fewer and fewer of the Indian Civil Service officers who made up the bulk of the membership in the past, but it is good to know that these dwindling ranks are being filled by an increasing number of recruits from business, with past and present contacts with India, and by Indian residents in London. In view of this development, the choice of Sir Francis Low to succeed Sir Frank Brown in the honorary secretaryship, is a good one. His 16 years as editor of *The Times of India* until 1948 brought him into close contact with both the Civil Service element of the Association's membership and the business community, both European and Indian, and he has not only maintained those contacts but expanded them in the five or more years that he continued to be the paper's London editor. Sir Francis may be depended on to try and emulate his predecessor's record of attendance, for he is an active participant in all London gatherings with an Indian flavour, but I doubt whether even he can hope to do more for the Association than has Sir Frank Brown over the last quarter of a century.

* * * *

Dr. John Matthai's energies are amazing, and he deploys them, as so many energetic men do not, in accordance with a coherent philosophy about the things that are worth doing. He is now engaged on the laborious task of examining the whole Indian tax structure, and when I learned lately in Calcutta from him and from members of his commission just how wide the field of that enquiry had become, I decided that this was a task to keep the most active mind fully occupied. But it is only a few weeks since I referred here to a thoughtful address he had made before the Delhi School of Economics on the relations between that science and the humanities, and last weekend I see that he made an equally important speech before the Court of the Indian Institute of Science in Bangalore. Reading it through, one realises that it was not the sort of speech a busy man scribbles out in the train going up from Madras, but was rather the fruit of long meditation on the place of scientists in modern Indian society. He insisted once again on the need for scientists, for all their material and industrial preoccupations, to keep in touch with the more generous and rewarding experiences that come from acquaintance with humanistic studies. I need not repeat his arguments, for most of my readers, having taken their education before the rise of technology, will be familiar with them. But I think it is important that a man who has held one of the highest posts in Government, and is even now only temporarily absent from responsible duties in the country's best known industrial house, should in the midst of severely practical labours find time to defend a style of education that is currently being blamed for part of the nation's malaise. The cheap criticism of the humanities that is produced whenever an indolent graduate declines a job of work that he regards as beneath him is entirely misdirected; if there were really anything in these studies that unfits men for practical work, the rise of every great ruling class from the Greek to the British would be quite inexplicable. Dr. Matthai is doing a useful service in reminding Indians up and down the country that their problems are not going to be solved by fiddling with the educational system until we produce only technicians who can run beautiful five year plans without knowing why they do it.

* * * *

If the Abominable Snowmen were business men instead of whatever they are, they would be cashing in on the remarkable fillip which the conquest of Everest has given to the strenuous but rewarding pastime of Himalayan exploration. Their more accessible neighbours, the Nepalese authorities, are apparently more appreciative than they were formerly of the benefits which tourism, even in this somewhat specialised form, has to offer, for they are certainly much more generous in granting permissions to would-be mountaineers. As a result, the remote fastnesses of the Himalayan ranges, on their southern flanks are in some danger of being overpopulated this year, since according to present plans at least eight expeditions, from eight different countries, are either to attempt scaling the peaks or explore the possibilities of doing so. A British team, to be led by the Hyderabad schoolmaster, Mr. J. W. R. Kempe, is to explore the possibility of climbing the hitherto unconquered Kanchenjunga from the south-west. In roughly the same area will also be the New Zealand Alpine Club's 1954 expedition, led by Sir Edmund Hillary, which intended to tackle the unclimbed peak of Makalu but found that an American expedition had got in first. A German team had its eye on K2, only to find that an Italian expedition had booked the world's second highest mountain, so it switched to Hidden. In addition the Argentinians hope to surmount Dhaulagiri and the Japanese Manaslu, while a Swiss team has yet to fix its objective. There may be three other expeditions to the Himalayas from Britain. Obviously the high hills have become Nepal's best invisible export.

* * * *

A two-deck heading over a report of a function attended by the U.S. Ambassador to India, printed on the front page of Monday's *Times of India*, said: "Milestone in Screen Industry. Song and Dance Items by Leading Stars". An Indian friend tells me he is looking forward to the day when the *Times* can carry the heading: "Milestone in Screen Industry. No Song and Dance Items by Leading Stars".

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THE NATIONAL BANK OF INDIA, LIMITED

SATISFACTORY RESULTS IN AN UNEASY YEAR

MR. J. K. MICHIE ON THE OUTLOOK

The Annual General Meeting of The National Bank of India, Limited, will be held on April 6 at 24, Bishopsgate, London, E.C.

The following are extracts from the statement by the Chairman, Mr. J. K. Michie, which has been circulated to shareholders with the report and accounts for the year ended December 31, 1953 :—

Throughout 1953 the world continued to struggle, if haltingly and painfully, towards a more natural balance in the conduct of international commerce, and in this country the movement has been assisted by the decontrol of certain imports, the gradual derationing of consumer goods, and the reopening of terminal markets.

Bulk Marketing

On the other hand, some primary producer countries still hold the view that by bulk selling through Government controlled bodies rather than by using marketing systems through which sellers and buyers would be in daily touch, they can sell their produce more effectively and at the same time ration their sales in accordance with their views of international values. Generally speaking, bulk selling flourishes only in a sellers' market, and temporarily anyhow these conditions have disappeared. But the greatest remaining obstacle to the free flow of international trade undoubtedly is the absence of free convertibility of currencies. Without that background international markets, including terminal markets, cannot function fully or to the best advantage of buyer and seller; to have differing values in one currency for the same goods simply because "A" is produced in the dollar area and "B" in the sterling (or some other) area is not only superficially wrong, it is dangerous, and that is one of the problems of adjustment which will concern merchants and bankers when free convertibility is possible and does happen.

The year 1953, therefore, was an uneasy one, though with certain bright spots in our particular geographical field, and I am pleased that we are able to show figures which, while reduced both in respect of balance-sheet totals and of profits, are nevertheless satisfactory.

The Accounts

Turning to the accounts for 1953, the total of the consolidated balance-sheet shows a reduction of £7,014,168 to £136,452,974.

The figure relating to the National Bank of India, Ltd., alone has fallen by £7,318,127, occasioned entirely by a drop in total deposits which was accompanied by a corresponding fall in outstanding advances.

After making full provision for taxation and other necessary reservations, net profits are £376,266, a reduction of £5,178 as compared with 1952 results.

Our programme of rebuilding outdated and inadequate banking premises at some of our main branches continues and will not be completed until 1956. Our fine new offices in Kampala and Karachi we hope will be occupied in June of this year. Aden and Daressalaam are now being tackled, and apart from an addition to our Nairobi building, these will be the last of the major building projects we foresee. We are again allotting £75,000 to properties account and intend to continue a steady policy of depreciation on these lines.

Contingencies reserve account gets £100,000 as against £115,000 last year, the net cost of our dividend having been increased by the reduction of the rate of income tax.

Dividend Policy

We decided to continue for 1953 our recent rate of dividend distribution of 16 per cent. I wish to point out, however, that on a preprofits-tax basis this costs practically 20 per cent. While over the war years our shareholders suffered less than most in fluctuating dividends and consequently in temporarily reduced share values, we are nevertheless very conscious of their loyal acceptance of our dividend policy since then. We are also aware that certain aspects of our capital structure are out of line with modern needs and practice, and as you have seen, we are proposing at an extraordinary general meeting which will immediately follow the annual general meeting to ask you to pass certain resolutions.

These measures have two purposes, the first to take our shares out of what is known as the "heavy" category and so encourage the smaller investor, the second to bring the capital more into line with realities while maintaining an adequate reserve fund.

At our last meeting I was asked when shareholders are to be given tangible benefit from the expansion of our business and our earnings since the present rate of dividend was established and I assured the questioner that this part of the responsibilities of your board had not been forgotten.

Rising Costs and Competition

As you know the expenses of running a business continually tend to rise; then competition in all our areas is steadily increasing; and lastly, in this uncertain world it would be most injudicious of me to make any firm prophecy of what will be done or of what will be possible some months from now; but in putting before you these proposals in regard to our capital we do it in the hope that there will be some increase in the amount to be distributed to the shareholders. I do not however encourage any expectation of the same rate being maintained on the increased capital.

Grindlays Bank Ltd. shows a smaller profit for 1953. They are opening in the Rhodesias and that means an increase in expenses which will not be balanced by revenue until the new branches are more firmly established.

Our Finance and Development Corporation continues to expand its business on sound lines.

A special feature of our expansion has been the long delayed opening of our West End branch at 13, St. James's Square, which started business on December 7. I understand the improved facilities thus afforded to our trustee and income tax departments are appreciated by our customers and a steadily increasing number of our overseas clients will doubtless use St. James's Square for their ordinary business. Our staff will welcome any shareholder or customer who wishes to see this fine office.

India

The outstanding achievement by India in 1953 was the increase by five millions of tons in her food production. This has been the result of nation-wide efforts begun some years ago and pursued with vigour, coupled with the end of a series of poor monsoons particularly in southern India. This does not mean she has achieved self-sufficiency, for it is estimated that this increase hardly meets the needs of her present population on the basis of 1939 consumption per capita, but buttressed by her purchase of rice from Burma, it at least puts her in a position in which she can buy her further requirements at her own time.

Generally speaking, India has had a satisfactory year, above all in the remarkable change for the better in the fortunes of her tea industry. A year ago it was just emerging from a crisis and prices were rising. Since then the rise has been almost continuous and as I write Indian "common" teas are being sold in London at 4s. 4½d. per lb. against 2s. 9½d. a year ago and a depression "low" of 1s. 6d. (in September, 1952). As the statistical position appears to be strong there is good reason to be quietly confident of a continuance of good returns though costs of production are on the upgrade. As is not unnatural, this condition of semi-scarcity has benefited common and medium quality teas much more than it has the higher grades.

Amongst Government projects it has been announced that a Development and Finance Corporation is shortly to be formed and it is understood the corporation will be supported by the International Bank for Reconstruction and Development. Its function will be to develop industries for which, sufficient private capital is not forthcoming.

We welcome sound ventures of this kind, for particularly when capital is shy as it is in India at the moment, they fill a distinct gap.

At times it has been suggested that banks should undertake finance of this nature and the original German system whereby the banks invested directly in industry and had nominees on company boards, is sometimes quoted as a pattern. I do not think the experience of the German banks was particularly happy and the position of being simultaneously part owner and banker is a distinctly invidious one, not only in itself, but *vis-a-vis* other constituents; but the overriding objection is that a bank's deposits are largely "at call" and for that reason alone it is quite wrong to commit them to long-term capital investment.

The Finance Minister has just presented his Budget in which he proposes no new direct taxes but takes the bold step of budgeting for a deficit of £187,500,000 (capital expenditure is estimated at £296,250,000) partly because in his word "the period of inflationary stresses is now well behind us." This is a welcome reassurance.

General

A subject and a query never far from the minds of bankers and business men is convertibility of sterling—when and how—and the possibilities have had considerable discussion for about the desirability there is no divergence of opinion. In my opening remarks I said something of the advantages that would accrue to international trading. Every shipowner, every merchant, and every banker, I am sure, wishes to see convertibility, and every primary producer should wish to see it.

My belief is that we shall get convertibility at no early date, my hope that it will be possible sooner than I expect.

Again I wish to express sincere thanks to a loyal and enthusiastic staff. I personally have met a great many of them and know they have a keen interest and great pride in the Bank.

Finally, with such a management and staff and our resources and organization behind them, I look forward to the immediate future with confidence.

THE NATIONAL BANK OF INDIA, LIMITED

Registered in London under the Companies Act of 1862 on the 23rd March, 1866.

ESTABLISHED IN CALCUTTA, 29th SEPTEMBER, 1863.

Subscribed Capital	£4,562,500	**Reserve Funds**	£3,675,000
Paid-up Capital	£2,281,250	**Number of Shareholders** ...	3,034

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BALANCE SHEET, 31ST DECEMBER, 1953.

	£	1953 £	1952 £
Capital — Authorised and Subscribed — 182,500 Shares of £25 each	4,562,500		*4,562,500*
Paid-up £12 10s. per Share		2,281,250	*2,281,250*
Reserve Funds—Including share premium Account £1,128,750 *(1952—£1,128,750)* ...		3,675,000	*3,675,000*
Profit and Loss Account— Profit unappropriated		275,496	*274,980*
		6,231,746	*6,231,230*
Current Liabilities, Provisions and other Accounts—			
Current and other Accounts, including provision for diminution in value of assets, taxation on profits to date and reserves for contingencies ...	80,633,364		*89,004,213*
Fixed and short Deposits	22,930,054		*21,927,618*
Amounts due to Subsidiary Companies	2,950,553		*2,864,042*
Loans Payable ...	370,875		*740,663*
Bills Payable ...	1,985,116		*1,584,541*
Acceptances for Customers	938,205		*1,010,296*
Second Interim Dividend less Income Tax for the year ended 31st December, 1953 ...	100,375		*95,812*
		109,908,542	
		£116,140,288	*£123,458,415*

N. W. CHISHOLM, General Manager.
D. A. DEELEY, Accountant.
J. K. MICHIE, W. H. MILES, E. J. MACKENZIE HAY } Directors.

	£	1953 £	1952 £
Current Assets—			
Cash on Hand, at Call and Short Notice, and at Bankers ...		16,778,011	*20,345,056*
Investments at under Market Value:— British Government and other Securities quoted on the London Stock Exchange, ...	11,319,563		*11,483,585*
Indian, Pakistan and Ceylon Government and other Rupee Securities quoted on Overseas Stock Exchanges ...	10,989,062		*9,876,253*
East African Government Securities amounting to £1,048,575 and other unquoted investments	1,070,824		*991,488*
		23,379,449	
Bills of Exchange, including Treasury Bills ...		25,865,761	*23,722,144*
Advances, Loans Receivable and other sums due to the Bank ...		45,864,249	*53,317,597*
Customers for Acceptances per Contra ...		938,205	*1,010,296*
Total Current Assets		112,825,675	*120,746,419*
Subsidiary Companies—			
Shares at cost less amounts written off	1,450,000		*1,450,000*
Amounts due ...	159,770		
		1,609,770	
Fixed Assets— Bank Premises, Property and Furniture at cost, less amounts written off		1,704,843	*1,261,996*
		£116,140,288	*£123,458,415*

NOTES.

1. Securities to the nominal value of £763,685 (1952—£642,500) have been lodged as security for Government accounts and for guarantees issued to Indian Government Departments.
2. Bills receivable rediscounted £139,534. (1952—£115,814) of which up to 8th March, 1954 £82,248 have run off.
3. Forward contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers £33,085,235 (1952—£46,929,156).
4. Liabilities have been incurred in respect of building contracts for new premises amounting to approximately £427,000 (1952—£565,107).
5. There are contingent liabilities in respect of confirmed credits outstanding amounting to £7,975,079 (1952—£9,233,520).
6. There are contingent liabilities in respect of guarantees entered into in the ordinary course of business.
7. Overseas Current Assets and Liabilities have been coverted at the rate of 1s. 6d. per Indian Rupee, 1s. 6d. per Ceylon Rupee, 1s. 6d. per Burma Kyat, 2s. 2d. per Pakistan Rupee and £1 per 20 East African Shillings, and other currencies at the rates of exchange ruling on 31st December, 1953.

REPORT OF THE AUDITORS TO THE MEMBERS

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books and proper Returns adequate for the purposes of our audit have been received from Branches not visited by us. We have examined the above Balance Sheet which is in agreement with the books of account and Returns. In our opinion and to the best of our information and according to the explanations given to us the said Balance Sheet gives the information required by the Companies Act, 1948, in the manner thereby authorised for Banking Companies and on such basis the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1953.

We have also examined the annexed Consolidated Balance Sheet and Consolidated Profit and Loss Account of the Bank and its Subsidiaries dealt with thereby with the audited accounts of those Companies. In our opinion such Consolidated Balance Sheet and Consolidated Profit and Loss Account have been properly prepared from such accounts in accordance with the provisions of the Companies Act, 1948, in the manner thereby authorised for Banking Companies and, on this basis, give a true and fair view of the state of affairs and of the profit ascertained in the manner therein indicated of the Bank and its Subsidiaries so far as concerns members of the National Bank of India, Limited.

London, 9th March, 1954. COOPER BROTHERS & CO., W. A. BROWNE & CO. } Chartered Accountants.

Stocks and Shares

PRICES STEADY IN LIMITED TRADING

GILT-EDGED FIRMER BUT SELLERS WITHDRAW

Wednesday Evening.

THE trading week in the stock exchange has consisted only of the last three days and in hat time a limited amount of business was done t generally steady rates. The undertone is firm nd there are signs of increased interest in select- d jute, tea and miscellaneous shares; but the im- rovement has been only slight and cannot be elied upon to progress further.

Coal shares have been neglected, and engineer- ng issues generally firm. Titaghur Paper were etter today on news of the end of the long strike at the mills; they were quoted this afternoon at Rs. 39-5. Other paper shares are in sustained demand. A large parcel of Dunlops changed hands yesterday at Rs. 33-4. Indian Standard Wagon improved smartly from Rs. 63-8 to Rs. 66 or better. There has been more attention paid to sugar shares after a long period of dullness.

Indian Irons have fluctuated narrowly between Rs. 29-14 and Rs. 30-4, but gambling sentiment is very optimistic.

Government securities have again been a narrow market, and the Reserve Bank has been able to get prices higher throughout the list. National Plan Bonds have improved from Rs. 98-14 to Rs. 99-2. Switches from short to long-dated loans have been attempted, but scrip is in short supply. In general very little business is being done, apart from small routine investment of provident fund monies.

Details of the week's trading follow.

* * * *

The gilt-edged market has presented a steady appearance and more interest is shown in dated stocks. The volume of business, however, was small because of shortage of scrip. During the week, the Reserve Bank raised its selling price for the 3% 1970-75 Loan by 2 annas to Rs. 86-10 and withdrew from the market as a seller of both the 3 percent 1963-65 and 1964 issues. Three percent Conversion Loan 1986 was listless at around Rs. 82-8. In contrast, there was mild enquiry for 3% 1896 at around Rs. 82-8, though no business was reported. In short-dated loans 2½% 1954 and 2½% 1955 were enquired for at Rs. 99-3 and Rs. 98-8, with few declared sellers. Three percent 1957 was traded at Rs. 98-6 and 3% 1958 was taken higher at Rs. 98-3. Medium-dated loans provided the strongest section with 3% 1959-61 being marked up to Rs. 96-6 and 3½% 1961 National Plan Bonds from Rs. 98-14 to Rs. 99-2. Both 3% 1963-65 and 1964 had buyers at the higher rate of Rs. 92-11. Four percent 1960-70 was asked for at Rs. 102-1; 2½% 1961 was taken at Rs. 90-11 and 2¾% 1962 was marked at Rs. 91-11. Long-dated loans were fairly steady with 3% 1966-68 being quoted at Rs. 90-6 and 3% 1970-75 at Rs. 86-10. Apart from Bombay State issues, provincial loans were a dull market and prices showed no variation.

Miscellaneous preference shares continued to meet with strong demand at around previous quotations, but in the absence of offerings very little business was reported. Jute preference shares, however, continued to suffer from neglect. Among jutes, small lots of Anglo-India changed hands at Rs. 115, Hastings were done at Rs. 103-8 and National at Rs. 122. In the miscellaneous group, Bengal Chemical 7½% Preference were done at Rs. 13-4, Bharat Collieries were quoted at Rs. 50, Burrakur 7% at Rs. 117-8 and Dunlop 2nd at around Rs. 101-8. Indian Iron changed hands at Rs. 109 and National Insulated Cables at Rs. 103-8. Shree Gopal Paper were crossed at Rs. 123.

In the banking section Imperial Bank Fully-Paid fluctuated narrowly around Rs. 1770 and the Contributories between Rs. 426 and Rs. 428. Punjab National Bank were better at Rs. 25.

* * * *

No transactions were reported in railway shares.

Once again cotton shares were dull and very little business was written. Cawnpore Textiles eased to Rs. 8, Dunbar to Rs. 180 and Elgins to Rs. 15. New Victoria fluctuated narrowly around Re. 1-12 and business was reported in both the Ordinary and Preferred Ordinary shares of Swadeshi Cotton (Kanpur) at Rs. 7-12.

Business in coal shares was on a much reduced scale. Burrakur fluctuated narrowly around Rs. 8-9, Bengal were done at Rs. 515 and Union were easier at Rs. 22-5. Borrea were steady at Rs. 30-7, as were Pench Valley at Rs. 24-8 ex-dividend. East Indian were wanted at Rs. 26-4 and Equitable at Rs. 34-2. Amongst the small fry, Central India changed hands at Rs. 6-4, Jainty Central at Rs. 3-11 and Western Bengal at Rs. 5-10.

After a dull start, Jute shares improved slightly at the close. Anglo-India recovered to Rs. 200, Bally to Rs. 153, Barnagore to Rs. 148 and Belvedere to Rs. 208. Birla changed hands at Rs. 14-12, Delta were steady at Rs. 245 and India at Rs. 131. Fort Gloster were difficult to sell at the lower rate of Rs. 460, following the completion of interested buying. A few deals were reported in Lansdowne at Rs. 136 and Lawrence at Rs. 150. National improved from Rs. 23-14 to Rs. 24-8, and Nuddea were steady at Rs. 45-8. Reliance were better at Rs. 14. Howrah closed at Rs. 25-2.

Only two shares came to business in the electric supply section, namely Calcutta at Rs. 13-10 and Bhagalpur at Rs. 8-1.

After a week of inactivity there was a revival of interest in sugar shares today—Champaran spurted from Rs. 22 to Rs. 24. Belsund were taken at Rs. 8-12 and Carew at Rs. 8-5. Darbhanga were done at Rs. 11-6 and Cawnpore were steady at Rs. 39-8.

* * * *

In the engineering section, Indian Iron & Steel fluctuated narrowly around Rs. 30, to close at Rs. 29-15. Braithwaite were a feature, improving from Rs. 14-7 to Rs. 15-12. Burn moved up from Rs. 172 to Rs. 175, and Indian Standard Wagon from Rs. 63-8 to Rs. 66. Jessop changed hands at Rs. 27-4, Kumardhubi Engineering at Rs. 9-6 and Marshalls at Rs. 6-8. Saran Engineering were crossed at Rs. 10-10.

The brightest spot in the miscellaneous section was provided by paper shares. Bengal were wanted at Rs. 59, Orient Paper New shares were done at Rs. 16-11 ex-rights, Shree Gopal Paper at Rs. 21-6 and Titaghur improved from Rs. 37-9 to Rs. 39-5 following the news that the six-month-old strike had ended and that the workers were expected to report for duty today. Dalmia Cement on rumours of a dividend improved from Rs. 7-15 to 9-8. Sone Valley changed hands freely around Rs. 7-1 and India Steamship were better at Rs. 8-11. New Asiatic Insurance were marked at Rs. 5-14, India General Navigation at Rs. 75 and Assam Saws at Rs. 7-1. Bararee Coke were quoted at Rs. 18-7, Birds Investments were taken at Rs. 15-8 and a large parcel of Dunlop Rubber changed hands yesterday at Rs. 33-4. British Burma Petroleum were slightly easier at Rs. 3-3, while British India Corporation recovered from Rs. 8-8 to Rs. 8-11. F. & C. Osler were steady at Rs. 12-10 as were Godfrey Phillips at Rs. 29-10. Indian Cables improved slightly to Rs. 20-6, Jardine Henderson changed hands at Rs. 115 and Martin Burn were steady at Rs. 20-15 ex-dividend. Renewed offer-

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Board of Directors :

Dr. N. N. Law, M.A., Ph.D. (Chairman.)

Kumar Pramatha Nath Roy. | Dr. S. B. Dutt, Ph.D., (London).
Shri N. C. Dutta. | Shri M. M. Amersey.
Shri J. K. Mitter. | Shri M. L. Dahanukar.
Shri P. N. Talukdar, M.A. (Cantab). | Raja Radharaman of Pilibhit.

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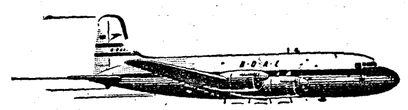
DACCA ● ERNAKULAM ● GAUHATI
HYDERABAD (DN.) ● INDORE ● JALPAIGURI
LUCKNOW ● MADRAS ● MORVI (SAURASHTRA)
NAGPUR ● NEW DELHI ● PATNA.

FIRE ● MARINE ● MOTOR
MISCELLANEOUS ACCIDENT

Head office : HINDUSTHAN BUILDINGS CALCUTTA



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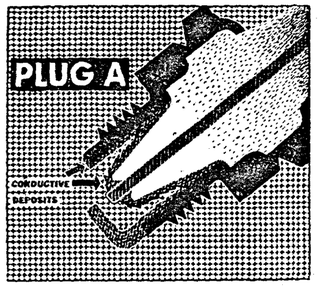
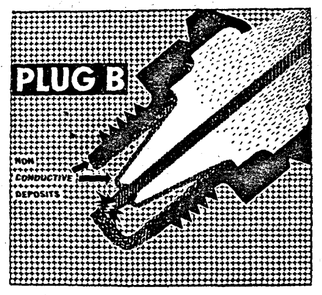
foul play!

a tale of two sparking plugs



Here's the secret sin of plug A. The lead deposits on the porcelain are electrically conductive. The electrical charge short-circuits across the porcelain, *missing* the spark gap where it should belong. This plug will not fire the fuel/air mixture.



This plug defies its lead deposits—because the additive I.C.A. (incorporating tricresyl phosphate) in Shell and B.O.C. petrol has made those deposits non-conductive. The result: a fat spark where it belongs, at the right time; full power from burning of fuel/air mixture.

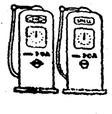
That is I.C.A. (Ignition Control Additive)

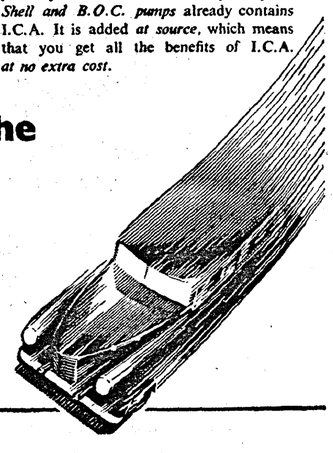
Would you believe it?

We heard the other day of a motorist who thought that he had to buy I.C.A. *separately* and put it in his petrol, in the same way as upper cylinder lubricant can be added. This, of course, is not the case. The petrol you buy at **Burmah-Shell** sales points *from Shell and B.O.C. pumps* already contains I.C.A. It is added *at source*, which means that you get all the benefits of I.C.A. *at no extra cost.*

fill up and feel the difference

with I·C·A





ings brought down the price of Rallis to Rs. 55-12. Rohtas Industries were steady at Rs. 14-8 as were Shaw Wallace at Rs. 12-8 and Textile Machinery at Rs. 10-15.

In the mining section Orissa Minerals were firm at Rs. 43-4 and there was a small enquiry for Burma Mines at Rs. 1-10. Non-Ferrous Metals were unchanged as Rs. 0-14 while Indian Copper changed hands freely between Rs. 3 and Rs. 3-2.

Selected buying of tea shares continued. Among Assam scrip, Basmatia were better at Rs. 35 as were Bateli at Rs. 16 and Grob 'A' at Rs. 20-6. Dessai & Parbuttia were marked at Rs. 267 and Hapjan Parbat were asked for up to Rs. 8-4. Naga Hills were taken at Rs. 17-4 and Tezpore at Rs. 20-12. In the Dooars area, Banarhat were taken up to Rs. 425 and Hantapara had strong buyers at Rs. 206. Baradighi were taken at Rs. 39-6, Ethelbari at Rs. 8-2 and Huldibari at Rs. 25-8. Among others, Darjeeling Tea and Tukvar were unchanged at Rs. 100 and Rs. 8, whilst Hattikhira were better at Rs. 14-8 and Sonai River at Rs. 8-4. Patrakola had buyers up to Rs. 184.

* * * *

The profit of MARTIN BURN LTD., has risen from Rs. 50.16 lakhs to Rs. 51.56 lakhs for the year ended September, 1953. This with Rs. 2,31,091 brought in makes a balance of Rs. 53,86,874. Taxation absorbs Rs. 24½ lakhs (Rs. 22.75 lakhs), redemption fund Rs. 2 lakhs (same), investment reserve Rs. 3½ lakhs (Rs. 6 lakhs) and general reserve Rs. 2 lakhs. The dividend has been the same at Rs. 1-4 as also the cash bonus at 2 annas per share to leave a carry-forward of Rs. 2,41,089.

* * * *

The working of the BUCKINGHAM AND CARNATIC COMPANY for the year ended 31st *December*, 1953, has produced excellent results. Providing Rs. 17.89 lakhs (Rs. 11.70 lakhs) for depreciation and transferring Rs. 8.96 lakhs to replacement costs the profit is sharply up from Rs. 8.13 lakhs to Rs. 87.97 lakhs. Adding Rs. 2,39,789 there remains a balance of Rs. 90,36,858. An ordinary interim dividend of Rs. 4 per share was paid. *Taxation* absorbs Rs. 37.25 lakhs, bonus to employees Rs. 19.58 lakhs (Rs. 7.75 lakhs), debenture redemption fund Rs. 3 lakhs (same), General reserve Rs. 6 lakhs (Rs. 5½ lakhs) and housing reserve Rs. 1½ lakhs. The final ordinary dividend has been declared at Rs. 6 making Rs. 10 (Rs. 4) per share to leave a carry-forward of Rs. 2,52,841.

* * * *

The BANGALORE WOOLLEN, COTTON & SILK MILLS made a profit of Rs. 41.62 lakhs for the year ended 31st December, 1953, after allowing Rs. 12.92 lakhs (Rs. 12.71 lakhs) for depreciation and Rs. 4 lakhs for additional depreciation as compared with Rs. 22.42 lakhs in 1952. Bringing in Rs. 2,49,800 there is Rs. 44,11,393. An interim ordinary dividend of Rs. 10 per share was paid. Taxation absorbs Rs. 15½ lakhs (Rs. 7 lakhs), general reserve Rs. 3½ lakhs (Rs. 1.24 lakhs), housing reserve Rs. 1½ lakhs (Rs. 1.25 lakhs) and bonus to staff Rs. 10.10 lakhs (Rs. 6.10 lakhs). The final dividend is Rs. 15 making Rs. 25 (Rs. 15) per share for the year to leave a carry-forward of Rs. 2,40,390. The company proposes to issue ordinary bonus shares in the proportion of 2 *to* 1 by capitalising reserves of Rs. 81 lakhs subject to the consent of the Government.

* * * *

There is a fall of Rs. 1.13 lakhs in the profit of the NEW BEERBHOOM COAL COMPANY to Rs. 1.68 lakhs for the half-year ended 31st October, 1953, as compared with the previous year. Taxation absorbs Rs. 30,000 (Rs. 10,000) and depreciation Rs. 2 lakhs (same). Capital reserve receives Rs. 2.57 lakhs (Rs. 1.80 lakhs) and development reserve Rs. 75,000, (Rs. 1.25 lakhs) after transferring Rs. 2.85 lakhs on account of profit on sale of land and mining rights. The ordinary dividend has been maintained at 5 percent to leave a carry-forward of Rs. 1,12,347 (Rs. 73,263). Raisings totalled 2,48,113 tons (2,69,616 tons) and despatches 2,53,069 tons (2,49,219 tons).

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

3% Govt. Paper (1896-97)—Rs. 82-2—82-2—82-2—82-2.
3% Loan (1958)—Rs. 98-2—98-2—98-2—98-2.
3% „ *(1963-65)—Rs. 92-10—92-10—92-10—92-10.*
3% „ (1986)—Rs. 82-6—82-9—82-6—82-9.
3% „ (1966-68)—Rs. 90-6-3—90-6-3—90-6-3—90-6-3.
3% „ (1970-75)—Rs. 86-6—86-13—86-6—86-11.
3½% „ (1961)—Rs. 99-1—99-2—99-1—99-2.
4% „ (1960-70)—Rs. 101-14—102-2—101-14—102-2.
4% U.P. (1963)—Rs. 99-11—99-12—99-11—99-12.

BANKS

Imperial (Conty.)—Rs. 428—428—424—425—(456-8).
Punjab National—Rs. 25—25—24-15—24-15—(24).
United Bank of India "D"—Rs. 4—4-1—4—4-1
Do "C"—Rs. 7-9—7-12—7-9—7-12.

COTTONS

Cawnpore Textile—Rs. 8-1—8-2—8—8-2—(8-3).
Dunbar—Rs. 180—182—180—182—(123).
Elgin Mills—Rs. 14-15—15-2—14-15—15-2—(17-8).
Do (Pf.)—Rs. 141-12—141-12—141-12—141-12—(139-8).
Kesoram—Rs. 23-8—23-8—23-8—23-8—(21).
New Victoria—Rs. 1-12—1-14—1-12—1-14—(1-10).
Swadeshi Cotton (P.O.)—Rs. 7-12—7-12—7-12—7-12—(9-12)

COALS

Bengal—Rs. 515—515—515—515—(540).
Bharat Collieries—Rs. 6-5—6-8—6-5—6-8—(6-4).
Do. (Pf.)—Rs. 49-8—50-8—59-8—50-8
Bhulanbararee—Rs. 14-10—14-10—14-10—14-10—(12-8).
Bengal Bhatdee—Rs. 6-9—6-9—6-9—6-9—(2-14).
Borrea—Rs. 30-4—30-4—30-4—30-4—(30).
Burrakur—Rs. 8-8—8-10—8-7—8-10—(11-2).
Do (Pf.)—Rs. 117-8—118-12—117-8—118-12—(119).
Central India—Rs. 6-2—6-6—6-2—6-5—(5-8).
Equitable—Rs. 34—34-2—34—34-2—(45-6).
East Indian—Rs. 26-2—26-4—26-2—26-4—(23-12).
Jainty Central—Rs. 3-11—3-12—3-11—3-12.
Pench Valley—Rs. 24-5—24-8—24-5—24-8—(21-1).
Raneegunge—Rs. 10-4—10-7—10-4—10-7—(8-14).
Samla Collieries—Rs. 6-14—7-4—6-14—7-4—(6-15).
Talcher—Rs. 3-8—3-9—3-8—3-9—(3-5).
Union—Rs. 22-5—22-8—22-5—22-8—(25-14).
Western Bengal—Rs. 5-9—5-11—5-9—511—(4-12).

JUTES

Anglo-India—Rs. 198—200—198—200—(225).
Do (Pref.)—Rs. 115—115-8—115—115-8—(95).
Alliance—Rs. 171—171—171—171—(169).
Bally—Rs. 151—153—151—152—(153-8).
Barnagore—Rs. 145—149—145—149—(169).
Belvedere—Rs. 204—207—204—207—(204).
Birla—Rs. 14-12—14-12—14-10—14-12—(35-14).
Champdany—Rs. 146-8—146-8—146-8—146-8—(160).
Dalhousie—Rs. 131—131—131—131—(230).
Delta—Rs. 242—244—242—244—(240).
Fort Gloster—Rs. 469—472—469—472—(285).
Ganges—Rs. 71-8—72—71-8—72—(77).
Gourepore—Rs 302—302—302—302—(273).
Howrah—Rs. 24-12—25-7—24-7—25-7—(23-15).
Hukumchand (Pref.)—Rs. 108—108—108—108—(115).
Hastings (Pf.)—Rs. 103-8—103-8—103-8—103-8—(103).
India—Rs. 130-8—131-8—130-8—131-8—(130).
Kanknarrah ("B' Ord.)—Rs. 140—140—140—140.
Kamarhatty ("B" Ord)—Rs. 183—183—181—181.
Lansdowne—Rs. 134—136—134—136—(139).
Lawrence—Rs 150—152—150—152—(190).
National—Rs. 24-2—24-12—24-2—24-12—(25-15).
Do. (Pf.)—Rs. 122—122—122—122—(120).
Nellimarla—Rs. 11-9—11-10—11-9—11-10—(29-6).
Nuddea—Rs. 44-12—45-4—44-12—45-4—(45).
Orient—Rs. 167—171—167—171—(185).
Presidency—Rs. 5-6—5-6—5-6—5-6—(5-4).
Rameshwara—Rs. 5-4—5-4—5-4—5-4—(5-12).
Reliance—Rs. 14-1—14-1—13-14—14-1—(13-10).
Standard—Rs. 122—123—122—123—(144).
Union—Rs. 161—161—161—161—(171).
Waverley—Rs. 6—6—6—6—(5-15).

MININGS

Burma Mines—Rs. 1-10—1-11—1-9—1-11.
Chrestien Mica—Rs 10-10—10-12—10-10—10-11—(9-14).
Consolidated Tin—Rs. 2-1—2-2—2-1—2-2—(1-5).
Indian Copper—Rs. 3-1—3-3—3-1—3-2—(3-4).
Karanpura Development—Rs. 14-2—14-4—14-2—14-4—(14).
Non-Ferrous Metal—As. 14—14—13—14.
Orissa Minerals—Rs. 43-12—43-14—43—43-8—(34-8).
Tavoy Tin—As. 14—14—13—13—(9).

CHEMICAL

Bengal *Chemical (Pref.)—Rs.* 13-4—13-5—13-4—13-5—(13-10).

CEMENTS

Dalmia Cement (Bharat)—Rs. 7-15—9-12—7-15—9-12.
Do (Conty)—Rs. 1-7—1-11—1-7—1-11.
Do (Defd.)—Rs. 1-4—1-12—1-4—1-12.
Sone-Valley—Rs. 7—7-2—6-15—7-2—(7-7).

ELECTRICS

Bhagalpore—Rs. 8-2—8-3—8-1—8-3—(9).
Calcutta—Rs. 13-9—13-11—13-9—13-11—(14-1).
Do (Pref.)—Rs. 12-4—12-5—12-4—12-5—(12-8).
Cuttack—Rs 8-2—8-2—8-2—8-2—(7).
U. P.—Rs. 155—155—155—155—(145).

ENGINEERINGS

Bhartia Electric Steel—Rs. 13-4—13-4—13-4—13-4—(13).
Braithwaite & Co.—Rs. 15-4—15-10—15-4—15-10—(11-8).
Burn & Co.—Rs. 172—176—172—176—(277).
Hooghly Docking—Rs. 133-8—133-8—133-8—133-8—(82).
Indian Iron—Rs. 30-3—30-3—29-11—29-15—(25-12).
Do (Pref.)—Rs. 109—109—109—109—(108-8).
Indian Standard Wagon—Rs. 63-8—66—63-8—66—(83).
Indian Galvanizing—Rs. 16-12—16-12—16-12—16-12—(13-9)
Jessop & Co.—Rs. 27—27-8—27—27-8—(25).
Kumardhubi—Rs. 9-4—9-9—9-4—9-9—(8-5).
Marshalls—Rs. 6-8—6-9—6-8—6-9—(6-12).
National Iron & Steel—Rs. 6-3—6-8—6-3—6-8—(5-4).
Saran Engineering—Rs. 10-10—10-10—10-10—10-10—(11).
Textile Machinery—10-9—11-1—10-8—11-1—(5-8).

INSURANCES

India Trade General—Rs. 25-4—25-4—25-4—25-4.
New Asiatic—Rs. 4-11—4-11—4-11—4-11—(4-9).
Ruby General—Rs. 5-14—5-15—5-14—5-15—(5-2).

MISCELLANEOUS

Bharat Airways—Rs. 1-15—1-15—1-15—1-15—(2-6).
Bararee Coke—Rs. 18-6—18-7—18-6—18-7—(18-6).
Birds Investment—Rs. 15-8—15-8—15-8—15-8—(15-4).
British India Corpn.—Rs 8-11—8-11—8-10—8-11—(8-13).
Do. (Pref.)—Rs. 142-12—143—142-12—143—(138).
Cherra Chhatak Ropeway—Rs. 7—7—7—7—(8-10).
Dunlop Rubber—Rs. 32-14—33-9—32-14—33-9—(28-8).
Do (2nd Pref.)—Rs. 101-8—101-8—101-8—101-8 (102-8).
F. & C. Osler—Rs. 12-8—12-15—12-8—12-15—(6-1).
Godfrey Phillips—Rs. 29-8—29-10—29-8—29-8—(27-12).
Hoare Miller—Rs. 9-3—9-3—9-2—9-3—(11-2).
Indian Aluminium—Rs. 115—113—115—115—(115).
Indian Cables—Rs 20-3—20-6—20-2—20-6—(18-8).
Jardine Henderson—Rs. 116—117—114-8—115-8—(127).
Macfarlane & Co.—Rs. 2-1—2-1—2-1—2-1—(2).
Martin Burn—Rs 20-4—20-6 x.d. 20-3—20-6—(19-8).
Metal Box—Rs. 16-9—16-11—16-6—16-6—(20-5).
National Insulated Cable—Rs. 15-11—15-12—15-11—15-12.
Do. (Pf.)—Rs. 103—103-8—103—103-8—(97).
National Rolling & Steel Ropes—Rs. 11-10—12-3—11-10—12-3—(12-4).
National Tobacco—Rs. 9-14—9-15—9-13—9-14—(11-9).
Do (2nd Pf.)—Rs. 65—65—65—65—(65).
Rallis India Ltd.—Rs. 56—56—56—56—(77).
Rohtas Industries—Rs. 14-3—14-12—14-3—14-9—(9-5).
Do ("B" Pf.)—Rs. 61—61-8—61—61—(55-8).
Shaw Wallace—Rs. 12-8—12-9—12-8—12-8—(13-6).
Walford Transport—Rs. 1-6—1-6—1-6—1-6—(1-12).

OIL SHARES

British Burma Petroleum—Rs. 3-3—3-6—3-3—3-4—(1-3).
Indo-Burma Petroleum—Rs. 89—89—89—89.

PAPER MILLS

Bengal—Rs. 59-6—59-6—58-14—59—(44-8).
Orient—Rs. 16-8—17-10 s.t. 16-8—16-12—(35-8).
Shree Gopal—Rs. 21—21-12—21—21-12—(19-3).
Do (Pf.)—Rs. 123—123—123—123—(114).
Titaghur—Rs. 38-14—39-8—38-14—39-8—(37).
Do (P.O.)—Rs. 4-10—4-10—4-10—4-10—(4-4).
Do (2nd Pf.)—Rs. 96—96—96—96—(97).

SAW MILL

Assam Saw—Rs. 7-5—7-5—7-1—7-3—(6-10).

SHIPPINGS

India Steamship—Rs. 8-14—8-14—8-9—8-11—(6-9).
India General Navigation—Rs. 74—75—74 –75—(82).
Port Shipping—Rs. 13-4—13-4—13-4—13-4.

SUGAR SHARES

Balrampur—Rs. 6-13—6-13—6-13—6-13—(6-13).
Belsund—Rs. 8-10—8-12—8-10—8-12—(8).
Carew & Co.—Rs. 8-1—8-7—8-1—8-7—(5-7).
Cawnpore—Rs. 39-4 S.T. 39-4—38-12—39-4—(30).
Do (Pf.)—Rs. 141-12—141-12—141-12—141-12—(136).
Champaran—Rs. 22—24—22—24—(21-15).
Darbhanga—Rs. 10-14—11-7—10-13—11-7—(10).
Dyer Meakin Breweries—Rs. 6-1—6-6—6-1—6-6—(5-12).
Purtabpore (Pf.)—Rs. 15-8—15-8—15-8—15-8—(15).

TEA SHARES

Banarhat—Rs. 425—425—425—425—(289).
Basmatia—Rs. 35—35-4—33—35-4—(23).
Betjan—Rs. 28-8—28-8—28-8—28-8—(23-8).
Baradighi—Rs. 39-6—39-6—39-6—39-6—(29-8).
Bateli—Rs. 15-13—16—15-13—16—(10).
Brooke Bond—Rs. 11-15—11-15—11-15—11-15.
Do (Pref.)—Rs. 76—76—76—76—(78).
Dessai & Parbuttia—Rs. 267—267—267—267—(215).
Darjeeling Tea & Chinchona—Rs 100—100—100—100(46).
Dauracherra—Rs. 9—9-2—9—9-2—(4).
Dhelakhat—Rs. 14-6—14-6—14-6—14-6—(10-12).
Dhunseri—Rs. 13-14—13-14—13-14—13-14—(10-3).
Dibrugarh—Rs. 12-4—12-7—12-4—12-7—(7-13).
East India—Rs. 21-2—21-2—21-2—22—(18-8).
Eastern Cachar—Rs. 4-9—4-10—4-9—4-10—(2).
Ethelbari—Rs. 8—8-2—8—8-2—(5-4).
Grobe "A"—Rs. 20-2—20-6—20-2—20-6—(17).
Do "B"—Rs. 11-8—11-12—11-4—11-12—(8-8).
Gungaram—Rs. 245—245—245—245—(143).
Hansqua—Rs. 18—18-4—18—18-4—(14-8).
Hantapara—Rs. 206—210—206—210—(138).
Hasimara—Rs. 33-14—34—33-14—34—(26-8).
Hapjan Purbat—Rs. 8-4—8-4—8-4—8-4.
Hattikhira—Rs. 14-8—14-8—14-6—14-8—(10-4).
Huldibari—Rs 25-4—25-8—25-4—25-8—(18-12).
Jayshree—Rs. 12-3 x.r. 12-4 S.T. 12-3x.r.—12-4 S.T.
Killcott—Rs. 17—17-8—17—17-8—(15-8).
Kingsley Golaghat—Rs. 350—350—350—350—(198).
Kunchunpore—Rs 6-4—6-4—6-4—6-4—(4-12).
Naga Hills—Rs. 17-4—17-4—17-4—17-4—(13-12).
Nagaisuree—Rs. 179—185—179—185—(119).
New Dooars—Rs. 424—450—424—450—(278).
North Western Cachar—Rs. 70—70—70—70—(43).
Oodlabari—Rs. 27—27—27—27—(23-4).
Patrakola—Rs. 181—183—181—183—(102).
Poobong—Rs. 9-8—9-8—9-8—9-8—(7-8).
Sonai Riper—Rs. 8-2—8-4—8-2—8-4—(4-14).
Sapoi—Rs. 14-4—14-4—14-4—14-4—(9-4).
Tezpore—Rs. 20-12—20-12—20-12—20-12—(16-2).
Tukvar—Rs 8—8—8—8—(5-2).
Teloijan—Rs. 15-4—15-6—15-4—15-6—(9-12).

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4½% *Clive Building—Rs. 88-8—88-8—88-8—88-8.*
5½% Orient Paper Mills—Rs. 97-4—97-4—97-3—97-3.

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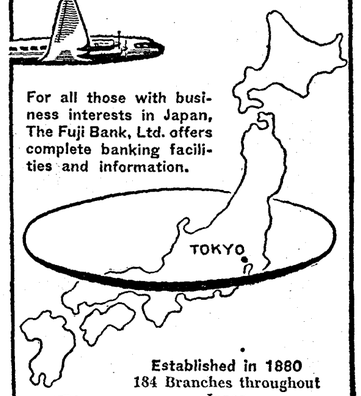

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REACTION TO NEW FREEDOM FOR GOLD AND STERLING

MOVE GENERALLY WELCOMED

London, 23rd March.

THE Bank of England's relaxation of controls on the use of sterling in the international markets was hailed in Wall Street as a "first real step" toward the ultimate free convertibility of sterling. Wall Street traders said that bilateral sterling had been the most severely controlled of any sterling account. Under the easing now announced, practically all former bilateral accounts will henceforth be freely transferable within their group. This means, according to one foreign exchange expert, that the supply of transferable sterling should automatically increase sharply and may thereby improve the position of the American exporter. About a dozen private U. S. companies specialise in trading in bilateral and other types of sterling. The single rate may force many of these companies to suspend operations in sterling, the source believes. American dollar rates for the newly announced transferable account sterling are not expected to vary much during the foreseeable future; the rate for transferable sterling may tend to stabilise at around a discount of 2 percent.

Welcoming the reopening of the gold market and the freeing of transferable sterling, the Central African Federal Government said that the new arrangements might benefit export traders of the Federation. The Southern Rhodesian Government thought that the effect of the decision on gold producers in the Federation was difficult to forecast but its importance should not be exaggerated. Hitherto gold produced in the Federation was sold through London brokers on the free market which had hitherto been confined to dollar customers for whom banks were acting as agents. Local producers received sterling in London. The new arrangements would have precisely the same effect. The Government welcomed the move which should not only be an additional factor in strengthening sterling, but might well pave the way towards an increase in the official gold price.

From Monday morning "good delivery" bars of around the usual weight of 400 ounces began be accepted. This means that all gold accepted by the central banks—including Russian gold if it has the requisite assay stamps—can be sold in the market. As with silver, the daily fixing may take some little time—perhaps until around noon—and dealings after the fixing will not necessarily be at the fixed price since the market will fluctuate solely according to supply and demand.

The Canadian Finance Minister said that he welcomed Britain's move to widen the free use of sterling in the non-dollar area. He declined to comment on the move to re-establish a free gold market in London. It was generally felt in other financial quarters in Canada that reopening of the London bullion market would have little impact on Canadian gold exports or operations in Canadian gold mines.

The Stock Market

On the whole the stock market was not particularly inspiring during the past week. The price trend was irregular on most days, and if anything there was a net loss over the period. Gilt-edged were quiet but strong at the outset on further talks of a fall in the Bank rate but eased off after the posting of an unchanged rate, to recover again on rumours connected with sterling. The rumours eventually culminated in the announcement concerning sterling and the reopening of the London gold market; about the only effect it had on the market was to lower the dollar premium. Gilt-edged then fell back on profit-taking and on the appearance of the new Ceylon £5 million four percent loan; they finished the week in the doldrums. Industrials appeared good at first but sentiment quickly deteriorated and business fell off to a trickle as a number of factors appeared to subdue activity. The closeness of the Budget was one such influence while another was the large sum tied up in the new Imperial Chemical Industries' £30 million issue. Other unsettling factors were reports that the engineering unions had again rejected the employers' wage offer, further talk regarding the effects of tobacco on health and labour troubles in the film industry. However, near the close there was a bright spot in motors, where Fords gained sharply on increased profits and distribution. German issues featured prominently in the foreign bond section and went from strength to strength as the week progressed. Japanese for the most part were inclined to ease but towards the close Chinese returned to favour. Plantations did not figure very prominently although towards the end of the week gains were recorded in Malayan rubbers. Base metals generally held firm but gold shares eased because of lack of buying following unsettling rumours connected with the Freddies group and the nearness of the South African Budget. Oils moved a good deal higher before falling back on profit-taking. Anglo-Iranians made some headway on reports connected with the marketing of Persian oil.

The Money Market

The week opened in the London money market with a reversion to the stringent conditions of the previous week. A small amount of indirect assistance was given by the authorities but full privilege money was used in some cases. For the rest of the week, however, conditions were easier, helped by disbursements of the health and milk money. Applications for £250 million of treasury bills totalled £365,575,000, of which the former amount was allotted at an average rate of 43s. 3.64d percent. This week £270 million will be offered. A feature of the Bank of England Return was an increase in the fiduciary issue to £1,625 million. With note circulation increasing by £894,000 the reserve of notes rose from under £14 million to nearly £63 million.

U.K. Steel Products Import Duties

Certain steel products which had been temporarily exempted are again subject to the U. K. import duties since 19th March. The products concerned are blooms, billets, slabs, bars and rods (except for wire rods of certain specifications), as also unfabricated girders, beams, joists, pillars, angles, shapes and sections.

U.S. Federal Reserve Return

The U. S. Federal Reserve Return for the week ended 17th March shows gold stocks up by $1 million. Foreign deposits rose by $41 million but foreign investments fell by $14 million. Member banks' borrowings fell by $145 million to $265 million, while their excess reserves soared by $329 million to $1,109 million. The reserve ratio fell by 0.1 percent to 45.6 percent. Business loans of the New York City Bank rose by $215 million against the rise of $109 million a year ago.

Firmness of Freight Market

The recent firmness of the freight market was reflected in the United Kingdom Chamber of Shipping index number of tramp shipping freights for February, which was 77.6 as compared with the January figure of 71.9 and 100 for the base year 1952. The greatest increases were seen in the sub-indices for coal and grain at 79.8 and 80, compared with 66.7 and 72 respectively in January. The increase in the sub-index for coal was mainly because of higher rates paid for bookings from Hampton Roads; rates for cargoes to other ports moved in sympathy. There was a continued demand for grain carriers from the River Plate and North Pacific areas and the small amount of vessels in suitable positions resulted in some firmless in rates.

Oil Prices

The paucity of shipment in purchasing of linseed oil in early days of the year has been reflected in the tight position of early deliveries. Some sharply advanced prices were bid and supplies were extremely hard to find. Recently, weaker shipment positions have begun to respond and advances of 20s to 30s per ton in the week were mostly encountered. Argentine-Uruguyan for April shipment was finally held for £63½, and May for £63 in bulk, c.i.f. after resting for the period at £61. May and June arrivals were being favoured at the close at around £63. Inactive conditions were retained for Indian castor oil for shipment. It was said that more than half the quota had already been sold but this apparently did not disturb buyers. Indian B. S. April could be had at £113 for ordinary marks, while commercial No. 2 had sellers at £107, or £2 down during the week.

Tea Stocks Rise

Tea stocks in London and provincial warehouses on 12th March totalled 132,065,208 lbs. compared with 130,845,204 lbs. in the previous week. Landings during the period totalled 11,546,172 lbs. and deliveries 10,335,168 lbs.

Fibre Prices

Although there has been no demand for Indian coir yarns on the Amsterdam market, shippers have maintained their prices. They are unwilling to reduce prices further as they expect a revival shortly. Buyers in London, however, are rather well stocked so no large demand can be expected. The market for Ceylon coconut fibres remains nominally firm as some shippers have sold their production for the next few months. Although actual demand has decreased considerably, a rise in price may be expected. Supplies of mattress fibres seem to be more abundant presently as there are again offerings, although at rather high prices. However, buyers are not inclined to purchase at the present levels.

Pepper Prices

Touching the lowest point for several years, white Sarawak pepper was offered on the London market on Monday at 5s. 9d. per lb., c.i.f. This compares with 6s. 1d. on 19th March and 6s. 7d. at the beginning of this month. Traders attributed the current low levels of pepper prices to the poor response from U. K. and Continental buyers to cheap offers of new crop Sarawak for forward shipment. Sellers, they say, are influenced by the expected increase in Sarawak's new crop over that of the current season.

New Delhi

EFFICIENCY SURVEY OF INDIAN RAILWAYS

PROGRAMME FOR VILLAGE INDUSTRIES

(FROM OUR NEW DELHI CORRESPONDENT.)

IT is proposed to hold a survey of the needs of the railway system in order to enable it to carry out properly its functions in the economic development of the country. It has not yet been decided whether this survey should be made by one or more foreign experts in association with Indian railway officials. The question was raised in the Council of States during the week, when Pandit Kunzru referred to the technical co-operation agreement recently concluded between India and the U.S.A., which contained provision for the survey. It also stipulated that the specialists required from outside India would be furnished by the Technical Co-operation Mission at its own cost if India made a request for them. Pandit Kunzru said, "When I enquired as to the intentions of the Government of India with regard to the charcter of the body that would make the survey, the Deputy Minister, Mr. Alagesan, said that at the present moment a request for only one expert had been made to the Technical Co-operation Mission. Now let us know the qualifications expected of this expert. The intention, it is said, was that he should survey the needs of the railway system with particular reference to the requirements of rolling stock both for rehabilitation and expansion of the railways. He should be conversant with all the aspects of railway work, particularly with traffic operation, track maintenance, shop practices and generally with all railway problems. In other words he would have to be a civil engineer, a mechanical engineer and an operational expert. Is it possible to find such a man possessing all these qualifications. Would not the survey be more efficiently carried out if the Government were to ask for a team of specialists, possessing all the requirements required for a complete survey?"

The Railway Minister, Mr. Lal Bahadur Shastri replying to the point raised by Pandit Kunzru said, "Sir, I am in a fix. Whenever the Government asks for the services of experts it is generally resented by Members. I am not in favour of inviting experts more than absolutely necessary. Only one expert, therefore, is coming. He will be assisted by our officials in India." No technical survey has been made since the Wedgewood Committee reported in 1937. The war, the partition of India and the five year plan have since then changed the whole economy of railway transport. The five year plan in the case of the railways was a plan for rehabilitation. It hardly took into account the normal annual increase in traffic, much less the traffic resulting from industrial development. The carrying capacity of the railways fell short of requirements even at the beginning of the plan. Rough estimates place the normal yearly increase at 2 percent, and the increase in traffic following planned development at 10 percent.

In the five year plan the railways were allocated Rs. 400 crores for rehabilitation, Rs. 320 crores of which were to come from their own funds and Rs. 80 crores from general revenues. After reassessing the traffic needs of the country it was decided last winter to allocate Rs. 10 crores more from general revenues provided the additional sum could be used during the plan period. The 1954-55 Budget has thrown a damper on the whole scheme. It showed that the railways' own resources will be short by Rs. 60 crores and that the Central exchequer may have to find not Rs. 90 crores, but Rs. 150 crores in order to implement fully even the first five year plan of railway rehabilitation and partial development. This may mean cutting into other schemes. The only alternative under the circumstances would be to improve the efficiency of the railways, hence the need for an expert enquiry. It has been suggested that such an enquiry should be made by at least three experts, one appraising the workshop needs, another surveying the line capacity, and a third examining general operations. One section here however is reported to be opposed to the whole scheme and much more so to the outside experts. This was indicated by the Railway Minister's reply in the Council of States.

It is no secret that the opposition to foreign experts has come from the Railway Board itself. For some undisclosed reason, the provision in the Operational Agreement for a survey and for the free supply of foreign experts was omitted in the press communique, and but for Pandit Kunzru's disclosure it might never been known.

India and the Sterling Area

The House of the People has held a general discussion on the budget. It has also debated the Sydney Commonwealth Finance Ministers' Conference, and especially India's participation in it. The Secretary of the Federation of Indian Chambers of Commerce, Mr. G. L. Bansal, raised some important issues during the discussion. Deprecating the suggestion for a "rupee area", Mr. Bansal referred to the external trade of India, which was rapidly stabilising itself at lower levels. The terms of trade were going against India. "Our terms of trade in recent months have gone down from about 122 in 1950-51 to 89 in April-June 1953" said Mr. Bansal. He pointed out that it was sheer nonsense to talk of a rupee area, when the external trade of India was dwindling. Mr. Bansal was perturbed by growing Japanese competition and asked for some elucidation of the Anglo-Japanese Payments Agreement. He also enquired whether the Government of India was going to follow the lead of the United Kingdom and the United States of America or whether it was going to evolve an independent policy. Referring to the decisions of the Sydney Conference, which called upon Commonwealth countries to continue the internal policies agreed upon at the various conferences, Mr. Bansal enquired whether that decision was in conformity with deficit financing.

The Finance Minister, Sir Chintaman Deshmukh, in his reply to the debate disclosed that India was consulted at every stage by Her Majesty's Government in negotiating the Anglo-Japanese Payments Agreement. The terms of the new agreement did not materially differ from the one which had expired at the end of 1953, and it did not affect India's trade policy with Japan. It was generally welcomed by the sterling area countries as it enabled them to trade more freely with Japan. In any case, as the British Government does not interfere in the individual trade policies of the independent sterling area countries, India could hardly expect to be consulted in Britain's bilateral trade agreements with other countries on behalf of herself and her colonies.

The Minister made the strongest defence of India's membership of the sterling bloc. He said that the total trade of the sterling area countries amounted to about 25 percent of the world's foreign trade. Not only was the bulk of all sterling area trade financed in sterling, but a proportion of the trade not belonging to the sterling area was financed from London. The sterling area countries constitute the largest group of countries within which existed a broad measure of freedom in the matter of exchange transactions. The sterling area had a long record of comparative stability in monetary matters. The Minister said: "India's interest in the sterling area arises from the following facts. Over 50 percent of India's import trade and about 38 percent of her export trade are today with sterling area countries. Secondly, India has normally a balance of payments deficit with the O.E.E.C. (Organisation of European Economic Co-operation) countries and India's membership of the sterling area facilitates the financing of this deficit from the European Payments Union in sterling. Thirdly, India holds sterling balances of the order of Rs. 745 crores; and the stronger the British pound, the better it is for us, since all our eggs are in that basket at this moment, owing to historical reasons. Banking and financial relations with or through London are, again for historical reasons, an important part of the mechanism of India's foreign trade. India's membership of the sterling area may thus be said to be a matter of trade and banking convenience rather than of monetary policy. Lastly, although India has a pooling arrangement in respect of dollars, and we contribute our dollar earnings to the pool, we have over the last few years drawn more from the pool than we have contributed to it, at least so far as the post-war period is concerned. I point this out to show that whenever we need convertibility of the sterling that we hold, for purposes which are essential for our development, then it is always granted to us, and we have had no difficulty in utilising the central dollar pool in our interests. Now, you would ask whether the membership of the sterling area imposes any limitations on the country's freedom to pursue its own monetary policy. The answer is No. An independent monetary policy under the present-day conditions means some fixity of exchange. It cannot be said that the British pound is an unstable currency, the link with which is of no value. Even an independent currency has to have some relationship to major world currencies. What this relationship should be can under present arrangements be decided freely by each member of the sterling area. Any country can vary its exchange rates as and when it so desires, consistent with the obligations arising out of its membership of the International Monetary Fund."

The main handicap, said the Finance Minister, was the non-convertibility of sterling. But the position of sterling was very much better than it was 18 months ago. To bring convertibility nearer, every member country would have to follow sound internal policies in its own interest.

Village Industries

The Planning Commission has selected six village industries for a common production programme, They are village oil, paddy husking, leather, matches, woollen blankets and cutlery. The programme for the village oil industry envisages a common production programme for village oil presses and oil mills. The production of ghanis is to be raised from 10 to 13.8 lakh tons of seed pressing. It is suggested that 1,200 village oil centres, each serving a group of 40 to 50 villages, and about 50 village oil presses may be organised. Hand-pounding of rice is an important village

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Industry. It processes about 65 percent of paddy, the mills pressing the remaining 35 percent. It is recommended that distribution of about 50,000 chakkis for rice pounding should be subsidised. The object of the common production programme for the leather industry is to minimise waste due to the incomplete utilisation of dead animals.

It is proposed that four wheel-spinning and weaving centres be established for developing hand-spinning and hand-weaving for the production of woollen carpets required by the defence services. The cottage match-industry scheme aims at increasing the production of matches from about 0.6 million gross to about 1.8 million gross.

The Planning Commission says that whenever a large-scale industry competes with a cottage industry, "the appropriate course to adopt would be to try and formulate a common production programme. In preparing such a programme, account would have to be taken of the factors determining the efficiency of large-scale and small-scale production, the scope for development through small-scale models, the extent to which the social aspect has to be emphasised, and the desirability of increasing rural employment."

The Planning Commission has recommended a five-point plan for assisting village industries. (1) The reservation of the sphere of production, (2) The non-expansion of the capacity of a large-scale industry, (3) The imposition of a cess on a large-scale industry, (4) Arrangements for the supply of raw materials, (5) Co-ordination for research and training. The common production programme is already in operation in the case of the handloom industry. The appointment of a Committee to work out the details of the programme for the hand-pounding of rice is expected. It is reported that the Government has decided to place an order abroad for a machine producing one ton a day of synthetic rice. Apart from the question of nutritional value and the possibilities of adulteration of national rice, the installation of a plant for synthetic rice will raise fresh problems for the common production programme. It may be argued that it will meet the deficiency in rice and by supplementing rice supplies will not affect employment or the village rice pounding industry. Similar arguments could be advanced for rice mills, which it is proposed to tax, in order to subsidise the village rice pounding industry.

The Planning Commission says that the imposition of a cess on large-scale industry, for the benefit of the corresponding cottage industry, may have two objectives. The first would be to equalise the difference in costs of production. The second to promote technical improvements and organisation in the weaker and unorganised sector. The issue therefore is whether the Government should levy a cess on the proposed synthetic rice industry in order to equalise its cost of production with the hand-pounded paddy industry.

Indian Shipbuilding

The following steps have been taken to reduce the cost of ships constructed at the Hindustan Shipyard, Visakhapatnam:

(i) A reputed French firm, La Société Anonyme des Ateliers et Chantiers de la Loire, has been engaged to render technical assistance to increase efficiency and output.

(ii) Eight hundred workers have been retrenched, with an annual saving of about Rs. 10 lakhs to the shipyard.

(iii) A development programme estimated to cost about Rs. 180 lakhs has been approved by the Government, and its implementation will raise the capacity of the shipyard from its present two and one-half ships a year to about six ships a year. These developments include the construction of three new berths, of which one has since been completed, and the provision of facilities for the more extensive use of prefabrication.

(iv) All possible assistance is to be given to the shipyard in procuring its requirements of steel, timber and machinery, so that the work is not held up, and delays and inflated wage bills are avoided.

(v) The Government has approved the construction of a dry dock by the shipyard. This is expected to bring more repair jobs and thus reduce overhead expenses.

Indian Air Services

Thirty-nine air services are planned under the re-organisation scheme of the Indian air services. It is proposed to continue the existing direct night services between Delhi and Calcutta and between Delhi and Bombay, and also the Delhi-Madras service and the Calcutta-Bombay service via Nagpur. The existing Delhi-Calcutta and Delhi-Calcutta night services via Nagpur are to be stopped. The following day services are planned. Calcutta-Visakhapatham-Madras-Bangalore, three weekly; Calcutta-Bhubaneswar-Madras-Bangalore, three weekly; Calcutta-Gauhati-Jorhat-Dibrugarh, daily; Calcutta-Gauhati, daily; Calcutta-Rupsi-Gauhati, daily; Calcutta-Bagdogra, twice daily Calcutta-Agartala-Silchar-Imphal, daily; Calcutta-Agartala, twice daily; Calcutta-Dacca, twice daily; Calcutta-Chittagong, daily; Calcutta-Patna-Benares-Lucknow-Delhi, daily; Calcutta-Rangoon, daily; Calcutta-Bangkok-Singapore, fortnightly; Calcutta-Jamshedpur-Ranchi-Patna, to be operated when suitable feeder aircraft are available; Gauhati-Tezpur-Jorhat-Lilabari, daily; Gauhati-Silchar, three weekly; Gauhati-Bagdogra-Muzafferpore Patna, three weekly; Patna-Khatmandu, nine weekly; Dibrugarh-Pasighat, three weekly; Delhi-Calcutta, three weekly; Delhi-Jaipur-Jodhpur-Karachi, four weekly; Delhi-Lahore, daily; Delhi-Amritsar-Jammu-Srinagar, daily; Srinagar-Pathankot-Srinagar, daily; Delhi-Amritsar-Lahore-Kabul-Kandahar, weekly; Bombay-Karachi, five weekly; Bombay-Ahmedabad-Bhuj-Karachi, daily; Bombay-Delhi, three weekly by Viking, and seven weekly by Skymaster; Bombay-Calcutta, daily; Bombay-Madras-Tiruchi-Colombo, daily; Bombay-Belgaum-Mangalore-Cochin, four weekly; Bombay-Bhavnagar-Rajkot-Bhuj, four weekly; with extension to Bhuj two days in week; Bombay-Keshod-Porbandar-Jamnagar-Bhuj, five weekly; Bombay-Hyderabad-Bangalore, daily; Madras-Hyderabad-Nagpur-Gwalior-Delhi, daily; Madras-Bangalore-Coimbatore-Cochin-Trivandrum-Madras-Trichi-Madras, daily.

Imports and Discrimination

Speaking at the annual meeting of the Punjab Chamber of Commerce, the Commerce Minister, Mr. T. T. Krishnamachari, defended token imports. He was replying to the demand for a total ban on the import of biscuits into India. India was a country with high tariff walls, he said, and he reminded his audience that the token imports of biscuits had brought in Rs. 4 lakhs in customs duties to the Central exchequer. The demand for the ban was a smoke-screen to cover the inefficiency of the industry. An industry was not worth protection if it could not stand small token imports. The Minister was equally emphatic about the demand for the curtailing of the production of a big industrial unit on racial grounds. Presumably he was referring to the Indian soap manufacturers' demand for the curtailing of the production of Lever Brothers. What would happen, he asked, if the unit passed into Indian hands? Non-Indian units, it may be added, have been given unequivocal assurance of non-discrimination in policy statement made by the Prime Minister.

The Minister reiterated his earlier exhortation that favourable treatment carried obligations with it for non-Indian undertakings. He appreciated the response of foreign firms to the Indianisation of their senior staffs. "If there be a common front, the non-Indian units sharing in the business of insurance, shipping and banking with the Indian units," he added. Replying to the outgoing President, Mr. C. P. G. Wade's complaint of mounting labour costs, the Commerce Minister urged the stabilising of wage structures at higher levels. It would mean greater sacrifices by the employers. It might also mean peace in industry and higher production.

Foodgrain Storage

The Ministry of Food and Agriculture has provided Rs. 70 lakhs in the next year's budget for the construction of godowns for the storage of foodgrains. Although the question has been before the Government for some years, serious efforts are only now being made to build a Central reserve of 1½ million tons of foodgrains in 1954-55. The Gregory Committee, the Birla Committee and the V. T. Krishnamachari Committee, recommended the creation of such a reserve; the first two for meeting emergencies, and the third for stabilising food prices. The reserve is to consist of half a million tons of rice and a million tons of wheat. The import of 900,000 tons of rice from Burma will facilitate the building of a rice reserve.

Storage accommodation on modern lines is planned to prevent wastage, particularly by rats and rust. This accommodation is for both deficit and surplus areas, in the case of the former to meet requirements, and in the case of the later to build up the morale of the people. Accommodation for rice is planned for Bombay, Travancore-Cochin, Madras and West Bengal to meet the needs of deficit areas, and in the surplus areas of Orissa, Madhya Pradesh, Andhra, Uttar Pradesh and the Punjab. Similar storage accommodation is planned in Bombay, Calcutta and Saurashtra for wheat. The Government has invited an Australian expert to advise on the latest type of storage accommodation, which is expected to be ready by the end of the year or earlier.

Members' Allowances

According to lobby reports, Members of Parliament will in future receive Rs. 400 a month as salary, Rs. 15 a day as daily allowance, and two second-class and one third-class complimentary railway passes. A demand for free residential accommodation in New Delhi is not expected to be conceded. The monthly and daily allowances will be free of income tax. A member's present allowance is Rs. 40 a day, and this is free of income tax. In the U. K. proposals are under consideration to raise Members' salaries from £1000 a year to £1500 a year, with a pension of £500 a year to those with more than 15 years' service. Pensions for the widows of those who have qualified for benefits are also proposed. While there is general support for the raising of Members' salaries, the pension scheme has evoked a great deal of controversy and is opposed in many quarters in Britain. Assuming that the Indian Parliament remains in session for six months in a year each Member's income will be Rs. 7,545 a year compared with Rs. 7,320 at present. The grant of three complimentary railway passes may find critics outside Parliament.

Handloom Cloth Marketing

The Government has sanctioned a scheme for an external marketing organisation to promote sales of handloom cloth. Four marketing officers are being appointed in Colombo, Baghdad, Rangoon and Singapore and they will act as liaison officers between the Indian exporters and the overseas importers, and also canvas sales for Indian handloom cloth. Seven emporia are being opened at Colombo, Rangoon, Singapore, Chittagong, Karachi, Aden and Bangkok. The scheme is being supervised by the All-India Handloom Board. Indian trade missions have opened show-windows displaying samples of handloom and other cottage industry products, and such articles are also being displayed at exhibitions abroad in which India has participated.

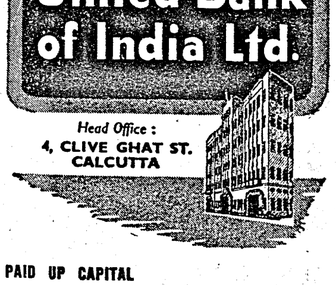
Diesel Engine Production

The Government has approved the programme of Messrs. Simpson and Co., Madras, for the manufacture of Perkins Diesel Engines in India in collaboration with Messrs. F. Perkins Limited, of the United Kingdom.

Vegetable Oil Prices

The Government does not propose to consider permitting export of groundnut oil until prices stabilise at lower levels than at present. The Government does not favour the increases that have taken place in oil prices as a result of the announcement of an export quota for hand-picked groundnuts.

United Bank of India Ltd.



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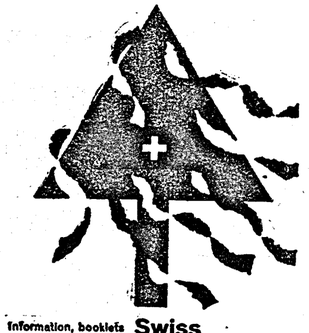

Information, booklets and catalogues obtainable directly from the Fair or from Swiss Legations, Consulates and Chambers of Commerce abroad

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1954

The watchmaking section has been considerably increased
A watchmaking display with a world-wide reputation

Bombay

CENTENARY CELEBRATIONS OF TEXTILE INDUSTRY

NEED FOR RATIONALISATION AND MODERNISATION OF MILLS

(FROM OUR BOMBAY CORRESPONDENT)

THE main features of the centenary celebrations of the cotton textile industry, organised by the Bombay branch of the Textile Association of India, were the 11th All-India Textile Conference and the Industrial Exhibition. The celebrations were inaugurated by Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry last Thursday afternoon. Mr. Krishnaraj M. D. Thackersey in his address of welcome traced the growth of the industry over the past hundred years. He pointed to its present prominent position in the economy, as shown by the fact that it employed nearly three-fourths of a million people and had a surplus of 1,000 million yards to export after clothing what was now a bigger population. However, in spite of this splendid record, Mr. Thackersey appeared to be somewhat apprehensive about the future. He spoke of the increasing competition from Japan in some of India's newly acquired markets and of the rapid advances made by artificial fibres and new processes. The attitude of the authorities, influenced largely by workers' opposition to modernisation and rationalisation, apparently led him to think that the textile industry would suffer serious harm if it was not allowed to achieve maximum efficiency. The same fear was expressed by Sir H. P. Mody, President of the Textile Association of India, when he emphasised that it was imperative for the textile industry, as also for other industries, to employ the latest equipment and processes and to produce as economically as possible. Sir Homi warned that anything obstructing this would be in the nature of a reversion to the bullock-cart economy. He therefore urged the Government to revise its attitude on modernisation and rationalisation; millowners on their part should bring their equipment and methods in line with the latest improvements and provide the most competent direction. Sir Homi went on to remind worker that they could improve their standard of living only by doing a fair day's work for a fair day's wage.

While Mr. Morarji Desai chose to remain rather vague in his reply, Mr. T. T. Krishnamachari explained the attitude of the Government more clearly and in greater detail. He agreed that modernisation was a serious problem and said that he was prepared to discuss it with millowners and labour leaders. Apart from the difficulties in obtaining money and new machinery, the real problem was that many workers would be rendered surplus by employing improved techniques. As a Minister, he said, he could not dismiss the fears of labour on this score as meaningless. But perhaps a new approach, which would satisfy labour, was possible. This was to increase the number of shifts and reduce hours of work in order to absorb labour displaced by rationalisation. Mr. Krishnamachari asked millowners to consider whether the increased cost of four six-hour shifts working seven days a week could be offset by higher efficiency and greater production. He seemed to suggest that measures for rationalisation should proceed only on this basis for some time. In principle, he admitted that labour-saving machinery would in the long run benefit workers; they would gain more from increased production and industrial expansion than from stagnation in the existing units. Mr. Krishnamachari urged industrialists to improve the living conditions of workers and raise wage levels by making some sacrifice.

Mr. Krishnamachari was no less concerned with what he called another conflict in the textile industry—between the mills and the handlooms. There was, he thought, no real basis for conflict between the two sectors; they should be of a complementary nature. There was no question of closing down the mills to help the handlooms, because the latter could not exist without the spinning mills and moreover could never hope to satisfy the entire demand for cloth. But the handloom industry had to be encouraged because it provided work to a very large number of people in villages and small towns. Mr. Krishnamachari also admitted that khadi could never replace either the handlooms producing cloth from mill-spun yarn or the mills. The Government had now reduced its political significance to a certain extent and had begun to emphasise only its economic importance which lay mainly in the fact that it could enable the unemployed or underemployed to earn a little more money. The Minister hinted at another measure which would seriously affect the textile industry, He wanted mills to forgo such ancillary processes as printing and dyeing in favour of smaller, separate units so as to provide employment for more people. He practically made it clear that if mills did not co-operate in this, the Government would take some action. Mr. Krishnamachari was outspoken in his views on the general question of official control over industry. Referring indirectly to the Sholapur Mills case, where the Government had to accept defeat with regard to its power of control over allegedly mismanaged units because of a Supreme Court ruling, he said that industrialists should not think that official control over industry was a thing of the past. The Government might compromise for the time being but could never agree to a permanent limitation of its powers to set right the evils of bad management, whether they be in the form of poor treatment of labour, misuse of machinery, curtailment of rights of shareholders or some other anti-social action affecting the policies of an avowedly Welfare State. It was unthinkable that the Government should give up its power of direction and control of industry at a time when it was embarking on a new economic experiment. "We would have to keep the strings in our hands although we will not pull them tight." In conclusion the Minister said he was optimistic about the future of the textile industry and saw no reason why it should not assume a premier position in the world during the next decade. He looked forward to the time when the *per capita* consumption of cloth would rise from 15 to 20 yards and when the target of 7,200 million yards for internal consumption and 1,500 million yards for export would be reached.

U.S. Cotton Experts' Visit

A five-man team of cotton experts from the United States arrived here on Sunday. Their visit fortunately coincides with the holding of the Textile Exhibition and has been sponsored jointly by the U. S. Department of Agriculture and the National Cotton Council of America. The team has come mainly to consult mills and Central and State textile officers about their requirements of cotton. It is headed by Dr. Malcolm E. Campbell, Dean of the Textile School at the North Carolina State College, and includes three members of the U. S. Department of Agriculture and Dr. Burt Johnson, Cotton Technologist of the National Cotton Council of America. The experts are expected to be in Bombay for a week and will then proceed to Ahmedabad. Later, they will go to Karachi and Tokyo.

The Economic Prospect

Sir Homi Mody, Chairman of the Central Bank of India, reviewing the economic situation recently said that the postwar inflationary phase was over and the sellers' market was a thing of the past. Adjustments were necessary everywhere and most countries in Europe and the Commonwealth had already adopted measures to maintain their economies on an even keel. He definitely expected some decline in 1954, but was sure that it would not be in the nature of serious recession. Referring specifically to India, he said that there had been a definite improvement in industrial and food production; the volume of trade, however, had been smaller but was now reviving. The most important aspect of the Indian economy, according to Sir Homi, was the increase in unemployment. The chief cause was the inadequacy of investment, other reason being a fall in the volume of foreign trade, curtailment of internal trade because of an increase in the Bank rate and restriction of credit by the Reserve Bank. Although the Planning Commission had decided to raise expenditure by Rs. 175 crores in the public sector, it was equally necessary to expand the private sector.

The annual general meeting of the Bombay Chamber of Commerce took place on Wednesday of last week. Mr. G. S. Bajpai, the Governor, in his address urged business interests to help the Government raise the general standard of living. He declined to discuss many of the issues raised by Mr. E. L. C. Gwilt, retiring President of the Chamber, on the ground that he would be merely repeating what Ministers in Bombay and New Delhi had already said. Restricting himself to general observations, Mr. Bajpai advised industry to modify its approach to economic expansion in the light of the Government's basic policy. He appealed for sacrifices by business interests when the Government was not in a position to concede their claims, however equitable they might be. He appreciated the reference made by Mr. Gwilt in his address to the stability achieved by the Central Government.

Although the Governor regarded this as one of the few bright spots in the generally dark picture of the Indian economy painted by Mr. Gwilt, business man in general here consider the latter's assessment realistic. Mr. Gwilt in his speech congratulated the authorities on creating the best organised administration amongst Asian countries, holding price levels, raising industrial production and improving the food supply. But he said that while the basic structure was sound, economic activity required considerable expansion in all directions. He doubted whether the country could stand the proposed measure of deficit financing without damage to the economy. Mr. Gwilt appeared to be pessimistic about the prospects of raising finance for the private sector and also about the Government's ability to find Rs. 7,000 crores for the second five year plan. He asked why it was so rare these days to see a prospectus published in the newspapers. In his opinion, the reason was that taxation, labour legislation, and the uncertainties resulting from rigid control of industrial development hampered the flow of capital to the private sector. Mr. Gwilt doubted if any other piece of legislation in this country delegated to an individual the very wide powers given by the Industrial Disputes Act to judges of industrial courts. People were bound to be chary of investing their savings in industry if shareholders' money, prudently set aside as reserves instead of being paid out as dividends, was to be handed over in part to workers when a business organisation was wound up. Mr. Gwilt might well have said that industrial courts seem inclined to hand this money over to workers even when there is no question of liquidating the concern; textile mills in Bombay have, for instance, been asked to pay compensation from reserves to workers who were unemployed as a result of the Government's decision to cut the supply of electric power.

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OVERALL BUDGET DEFICIT HALVED

WORKERS' DEMANDS FOLLOW FARMERS' SETTLEMENT

(FROM OUR LONDON CORRESPONDENT).

WITH a few days to go before the close of the current financial year, interest in the weekly statement on the national finances is on the increase. In accordance with expectations, last week's Treasury returns disclosed that ordinary expenditure during the previous week had exceeded ordinary revenue by just over £5½ million, reducing the surplus at that date to £214,176,000. At the same period of the previous year, however, the surplus was no more than £194,645,000. Even though the remaining couple of weeks may follow precedent and show an accentuation of this trend, the outlook is a bit more promising and the Chancellor of the Exchequer might even find his estimated surplus of £108 million very nearly, if not completely realised. It is by cutting expenditure, which is running at over £455½ million below the estimate, that this result has been achieved, for the revenue total is about £199½ million short of Mr. Butler's anticipated total. It might be argued that so long as the result is correct the method of reaching it is unimportant, but that is not, of course, the case. The departmental estimates of expenditure in the coming year which have already been published indicate that this year's comparatively successful economy drive cannot reasonably be maintained without serious repercussions, while the maintenance of the level of incomings depends on at least continuing the present high level of production, and that again is dependent on a host of uncertain factors. The holding down of the "below the line" deficit to a little over £395 million is a great achievement, for the overall deficit has thereby been almost halved at £180,852,500, compared with £336,377,000 a year earlier.

In view of the financial position, and keeping in mind the sometimes highly exaggerated criticisms of the Government's agricultural policy—or the lack of one—the White Paper on the annual review of farm prices and determination of guarantees, which was released last Thursday, is a much more encouraging document than we had any right to expect. The reaching of an agreement was apparently less difficult that had been anticipated, seeing that it marks the first move in diminishing the rate of assistance to the industry from the Exchequer, and imposes on farmers, if they want to maintain their net incomes the making of additional efforts to increase the rate of production in certain specified directions and to reduce costs in others so as to get the best out of the freer markets. It was assisted by the fact that for the first time since the reviews started, there has been a net reduction in farmers' costs of production. As a result of the review, farmers are to get lower prices for cereals from the 1955 harvest (1s. per cwt. less for wheat, barley and oats and 2s. per cwt. less for rye); 3s. per score deadweight less for fat pigs and 1d. per gallon less for milk with effect from 1st April, with a limit upon the quantity of the latter which the Government will guarantee at the new rate; and the same prices for fat cattle, sheep and lambs, for wool, for sugar beet, and for eggs, though in the case of the last-named the guaranteed price will rise or fall in accord with the price of feeding stuffs to which it will be linked. The effects of the cuts are estimated to be a saving to the taxpayer of around £30 million in a full year, and of course a similar drop in the total minimum guaranteed income of the farming industry, though not necessarily an equivalent fall in actual income.

The National Farmers' Union regards this as a "disproportionate" burden for the industry to carry in the interests of the national economy, but privately there can be little doubt that the individual farmer, and particularly the more efficient one, is pleased at the greater freedom he now enjoys and the change of emphasis from quantity to quality in his output. This may slow down the expansion of home food production, but the industry has done remarkably well in achieving a net increase of 56 percent above pre-war production, against the target of 60 percent by 1956, but if efficiency can be further increased— the figure for this is officially estimated at about £20 million a year—anything might be possible.

Industrial Labour's Demands

By contrast, the industrial outlook has taken a definite turn for the worse during the week. Employers in the engineering and shipbuilding industries made offers to the unions representing their employees of a 5 percent increase, which it will be remembered was the basis on which the Courts of Inquiry into the disputes in these two industries suggested recently that further negotiations should take place. These offers have been turned down by the union leaders, though it is possible that they would have been prepared to accept something between that figure and the 15 percent rise which represented their original claim, and their future action is to be decided at a meeting to be held next Wednesday. At the same time, talks between the employers and the electricians in the contracting industry, whose "guerilla" strikes were called off on the basis of an interim increase of 2d. an hour plus the understanding that the two sides would meet to negotiate a further increase, have also broken down, and the Electrical Trades Union—having hitherto refused to do this—have now asked for arbitration by the Industrial Disputes Tribunal. About 80 percent of the film processing laboratories in the country are threatened as a result of a dispute in the film industry which has failed to find solution by lengthy negotiations at the Ministry of Labour. Inconclusive negotiations have also taken place between unions and employers on the steelworkers' claim for an increase of 12s. 6d. per week based on the cost of living, and building trades workers have decided to get ready to strike unless the employers make an acceptable offer by 25th March in response to their claim for an increase of 9d. an hour. Finally, post office workers have taken objection to the procedure of the Civil Service Arbitration Tribunal. None of this links up with the hopes and aspirations of the Ministry of Labour, which were referred to in the last despatch. Most serious of all, however, are reports that the talks between the railway unions and the Transport Commission on a revised wages structure have also run into difficulties. The outlook on the industrial labour front is distinctly gloomy.

Jute Industry's Prospects

The jute industry here has been subject to official control since September, 1939, but a gradual return to freer conditions of trading are in the offing. How does the industry itself view the future outlook? This question was dealt with by Mr. W. G. N. Walker, Chairman and Managing Director of Jute Industries, Ltd., at the annual meeting of shareholders during the week. British jute manufacturers, he said, still needed protection against the Indian industry, although they had done a great deal since the end of the war to make themselves more competitive by re-equipping and modernising their works. They would regard a continuance of Government control of margins as a small price to pay for long-term security. These margins, he showed, were no cloak for inefficiency. In his own firm, production had been increased and the latest machinery had been introduced, but between 1951 and 1953, against an increase of 16 percent in output in the main manufacturing activity, there had been a fall in profit of 9 percent, and the profit per unit of output had decreased by 22 percent. The company's exports of piece-goods, in spite of competition, had increased by 22 percent last year and were still rising, and, whereas 51 percent of the exports went to hard currency markets in 1952, last year the percentage rose to 79. Capital commitments of £628,000 would be largely incurred during the current year, and the resumption of private trading in raw jute would throw extra financial burdens on the company. At present prices, each week's jute which it held would require some £100,000. He mentioned that changes in the capital structure were contemplated. There are now in issue 3,000,000, 8 percent non-cumulative participating preference stock units of 10s. each and 1,500,000 ordinary units of 2s. each. Mr. Walker said it was considered necessary to bring the capital more into line with the amount actually employed in the business and also to modify the present highly-geared structure. Subject to the consent of the Capital Issues Committee certain of the reserves would be capitalised.

Credit Insurance

The increasing demand for trade credits by British industry is apparent from the rapid and fairly sustained expansion in credit insurance business. The reports of the two institutions which undertake this type of insurance, the Trade Indemnity Company and the Export Credits Guarantee Department—the former confining itself mainly to internal trade and that with the Commonwealth while the latter covers both political and commercial risks in overseas markets—show that between them over the last three years they have been "covering" a business turnover of approximately £1,200 million a year. By comparison, the combined total in 1939 was only £115 million, and in 1946 it was £209 million. The Chairman of the Trade Indemnity Company, Sir John Makins, seems to anticipate that this expansion is likely to continue, for as trading in commodities has been progressively freed from Government control, so have the services of the Company been in greater demand. In addition, he has offered some other rather interesting and informative reasons for holding to the view that there are "very great possibilities for expansion." Bank managers have been recommending credit insurance policies for some years as additional collateral, but according to Sir John "During the past year we have had plenty of evidence that banks, accepting houses, and discount houses are becoming progressively more interested in our activities." He adds that many of the company's policies "are assigned to banks and other institutions as security for advances of one kind or another." The company has also developed a system lately in which where bills of exchange are insured the company will give a bank or discount house a certificate of insurance "which facilitates the discounting of the bills concerned." The Export Credits Guarantee Department, meantime, has announced that it is resuming insurance cover on exports to Persia within certain limits both as to terms and to the Department's gross liability with this market.

Brevities

The Tea Corporation is negotiating for the sale of one of its tea properties in Ceylon according to an announcement just made here.

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Ceylon

CEYLON'S NEW POLICY ON FOREIGN CAPITAL

SPECIFIC GUARANTEES OFFERED TO INVESTORS

(FROM OUR COLOMBO CORRESPONDENT).

A DETAILED enunciation of Government policy on foreign capital investment in Ceylon was made by the Finance Minister, Sir Oliver Goonetilleke, recently. It came shortly after a statement was issued by the Prime Minister, Sir John Kotelawala, generally inviting foreign investors to participate in Ceylon's development. Sir Oliver's declaration of policy included several categorical assurances regarding the rights of foreign investors and was designed to attract outside finance to supplement public and private efforts to expand industry. The Finance Minister emphasised that while foreign capital would be warmly welcomed no political strings should be attached. The Government had no intention of nationalising any enterprise, and no restrictions would be placed on the transfer of profits and dividends or on the repatriation of capital, including capital appreciation. The statement also gave an assurance that no field of development would be reserved for Ceylon nationals, although investment in new fields would be particularly welcomed. Ceylon would not prescribe that her nationals should hold a minimum share of interest and control in any undertaking, it was stated. Sir Oliver also assured prospective investors that they would be allowed to bring to Ceylon their own personnel to enable proper control and management over their investments.

The Finance Minister's announcement represented a departure from the dogmatic nationalism which had the effect of frightening away foreign investors, but it aroused much criticism on the score that the concessions were too sweeping and would damage the interests of Ceylon and her nationals. The statement that foreign capital would be allowed in all fields of development was particularly opposed. Fear was expressed that this would seriously harm local investors who had ventured into industrial fields, and pleas were heard that foreign investment should be restricted to new fields of development. A cry was also raised that a liberal policy on the employment of foreigners would spell the end of the policy of Ceylonisation of employment which has been in force for some time. Although these criticisms came from influential sources, there is no doubt that in general the effort to attract foreign investors was appreciated by most people here. Reactions abroad have been encouraging. There have been reports of Indian investors being interested in extending their activities to this country. A textile magnate from Bombay has visited Ceylon. So has another industrialist who is interested in reopening the glass factory which the Ceylon Government abandoned as uneconomic.

Industrial Development Corporation

Ceylon is going ahead with plans to set up an Industrial Development Corporation as suggested by the World Bank mission which reported on the economic development of this country some time ago. A team of experts from the World Bank is expected shortly to discuss the matter further and help in preparing the necessary legislation. The Government, as well as institutions like commercial banks and insurance companies, are expected to subscribe to the capital of this Corporation which will help industrial ventures by underwriting share issues, investing in shares, and by giving medium and long-term advances. It is also likely that funds may be channelled into private industry from the World Bank through this Corporation. The World Bank has suggested that the capital should be Rs. 100 million.

Meanwhile the Bank of Ceylon, the only indigenous commercial bank, and today the chief single unit in the Island's banking system, has started an ambitious scheme to provide medium and long-term credit for agriculture, housing and industry. This is the first time that a commercial bank has deviated from the orthodox pattern to extend long-term credit facilities. The other banks, which are mostly British-owned, restrict themselves to short-term advances, mainly to finance foreign trade. The Bank of Ceylon's scheme is two-fold. It has invited deposits for periods of two to ten years at an attractive, progressive scale of interest (hitherto deposits were accepted up to two years only). Against these deposits, the Bank will give loans, again for periods of between two and ten years. The decision to grant a loan for a specific period will depend on the availability of sufficient deposits for the same period. The Bank reports a very satisfactory response from the public, and has been commended by official quarters for its enterprise. The Bank of Ceylon was set up with active Government support, and half its capital was subscribed by the Government.

Negotiations are now being finalised for a loan of a little over Rs. 100 million from the World Bank for the second stage of Ceylon's hydro-electric scheme. The rate of interest and the period of repayment have not been announced yet.

Loan From London Market

Ceylon has also decided to raise money from the London money market. Legislative provision has been made for borrowing in London. The Bank of England will act as agent for the Government of Ceylon, and the loans will be raised under the Colonial Stocks Act. At the time of writing, the Governor of the Central Bank of Ceylon is in London for further discussions on these loans. This is the first occasion since Ceylon became an independent country that funds are to be raised in London. The Ceylon Government has announced that it is to offer, through the Bank of England, £5 million of 4 percent stock at 97 repayable in 1973-75. The proceeds of the issue are to be used to finance development works.

Tea and Rubber

The boom in tea has been the most encouraging feature of exports. Prices have made a very sharp advance and producers of all grades—low, medium and high-grown—have benefited. There is some apprehension, however, that the increase in price will lead to a demand for higher wages. The future of the Island's rubber industry is rather uncertain. There are doubts as to whether the pact with China will be renewed when shipments of rubber under this year's contract are concluded in August. Since more rice is available now, some quarters question the wisdom of continuing the trade agreement with China. It is felt that even if Ceylon is ready to renew the pact, China will not be prepared to pay such a premium for rubber as she is paying at present. If Ceylon's rubber has to be sold on the world market, the low price being offered these days will have drastic effects on the rubber industry and on the economy as a whole.

Rubber Study Group Meeting

The Rubber Study Group will meet in Ceylon this year. The annual talks at which 20 countries will be represented will be held in Colombo in May.

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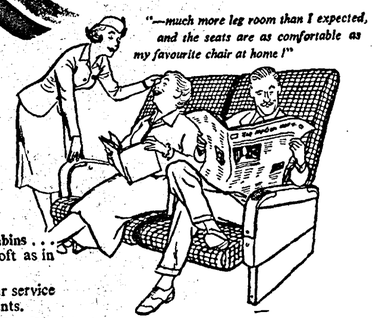

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Madras

DEFICIT BUDGETS IN MYSORE AND HYDERABAD

HEAVIER TAXATION PROPOSED

(FROM OUR MADRAS CORRESPONDENT)

OF the three Part B State in South India, two have already announced their budgets for 1954-55. They are Mysore and Hyderabad. The budgets of these States too, like those of Madras and Andhra, are characterised by large deficits, new tax proposals and shortfalls in five-year plan expenditure.

While the revised estimates of Mysore State for 1953-54 reveal a revenue deficit of Rs. 2.38 crores, a larger deficit (Rs. 3.09 crores) is anticipated in the Budget Estimates for 1954-55. The Budget estimates revenue at Rs. 21.21 crores and expenditure on revenue account at Rs. 24.31 crores. Of the deficit, Rs. 41 lakhs is accounted for by the inclusion of the larger portion of Bellary district under the Andhra State Act; but the State will gain in due course when the Tungabhadra project begins to pay. The increase, in the revised estimates, in expenditure on education, medical relief and public health, accounts for Rs. 50 lakhs of the deficit. According to the Finance Minister, "The rising tempo of expenditure in the Development Departments with the decline in revenue under excise and sales tax due to downward trends in business, would tend to widen further the gap between the anticipated revenues and expenditure for the coming year."

To meet a third of the anticipated deficit of about Rs. 3 crores, some new taxation measures have been proposed; most of the balance of deficit will be left uncovered and met out of the opening cash balance. The new tax proposals are, more or less, similar to the ones in Madras and Andhra. The first proposal contemplates the levy of a surcharge on land revenue at the rate of 12½ percent of the dry assessment, 50 percent of the wet assessment and 66⅔ percent of the garden assessment. This scheme of surcharge on land revenue is considered more drastic than the one proposed in Madras as it applies to all lands and landholdings without any exception and as graduation is not based on the amount of land revenue paid. As no betterment levy is contemplated in Mysore, the land revenue surcharge may be considered a substitute for it. It is clear that "Sooner or later, these make-shifts will have to give place—in Mysore, as elsewhere—to a proper system of agricultural income-tax, which will place taxation of incomes from land on the same basis as that of income from other sources." (*The Hindu.*)

Other Proposals

There are three other proposals connected with land and agriculture, and they are: enhancement of the assessment on coffee and other plantation lands to Rs. 10 per acre; enhancement of water rate levied under the Mysore Irrigation Act by 50 percent; enhancement of the rate for supply of power to irrigation pumps to nine pies per unit in the case of food crops and to 1½ annas in the case of non-food crops. Another tax proposal is to raise the stamp and registration fees to the level of the rates in Madras. The Finance Minister put forward the proposal only in this manner: "When higher rates of fees are paid by our neighbours, it stands to reason that the rates charged in this State should also be on a par with those in the other States."

A controversial tax proposal is in respect of electricity charges. The contemplated increase in the rate of surcharge on electricity from 10 to 20 percent is proposed on the following grounds: the existing rates of power supply to large industrial concerns in the State are comparatively low, ranging from 0.125 anna per unit to a maximum of 0.65 anna per unit exclusive of surcharge. It is only in the case of small industries that the rate works up to as much as an anna per unit. In Bombay, a flat rate of half an anna with a minimum charge of Rs. 450 is levied, and in addition there is a surcharge of 15 to 33⅓ percent. In Madras, the rate for large industries goes up to 0.75 anna per unit with a surcharge of 3 annas per K.W. and a further standing charge. The rate for small industries in Bombay is 1½ annas and in Madras it ranges from 0.75 to 0.9 anna with a surcharge in both the cases. It is pointed out, by way of criticism, that the long-term interests of the State require cheap power, for it is well known that a great deal of Mysore's industrial progress in recent decades has been stimulated precisely by the availability of that cheap power.

Additional Sales Tax

The levy of an additional sales tax, now proposed, of two annas in the rupee on mill cloth and powerloom cloth other than coarse cloth, has come in for criticism as in Madras. It is thought unlikely that the handloom trade will be able to seize the ground lost by mill cloth. A Madras paper has commented: "The discriminatory levy of sales tax on particular commodities ostensibly for the purpose of benefiting some other industry introduces a new non-fiscal objective in sales tax levies which deserves to be examined closely." Yet another controversial tax proposal is the levy of sales tax in the case of hotels at 10 percent on a turnover of Rs. 7,500 and above. This is considered a very heavy impost, but the Finance Minister thinks that this business has a relatively greater ability to bear a higher rate of taxation.

On the capital expenditure side, although the total requirements in 1954-55 would come to Rs. 10.68 crores, only Rs. 7.73 crores has been allotted in the Budget for irrigation and electricity projects This amount is to be met by public borrowing (Rs. 3 crores), Central assistance (Rs. 3.5 crores) and cash balances (Rs. 1.23 crores). Estimated capital expenditure includes a provision of Rs. 1.25 crores for the development and expansion schemes of the Mysore Iron and Steel Works.

The size of the Mysore five-year plan is Rs. 48.57 crores, as now revised. It was contemplated that Mysore would raise Rs. 9 crores by loans in the open market and Rs. 8.8 crores by additional taxation in the plan period. The State raised a loan of Rs. 3.36 crores last year. The measures of taxation already adopted are expected to yield a revenue of about Rs. 3 crores in the plan period; new tax proposals contained in the Budget might bring in Rs. 2 crores in all in the remaining two years of the plan period. A second development loan of Rs. 3 crores is to be raised in the budget year. Whether the State Government will be able to raise some Rs. 5.8 crores by way of taxation in the last year of the plan is problematical. In the circumstances, some shortfall in the five-year plan outlay is to be expected in Mysore as in Madras and Andhra. It deserves to be noted here that the Union Finance Minister considers that "The States have not shown the same readiness to augment their resource to the extent envisaged in the plane." Replying to this charge, the Mysore Finance Minister has urged the need for a major readjustment of the financial resources between the Central and State Governments along the line of a major amendment of the Union and State lists under the Constitution. He has also expressed the hope that a rational and practicable approach to the question of re-allocation of the financial resources between the Centre and the States would be found possible before the second five-year plan is finalised.

Hyderabad Budget

The Budget of the Hyderabad State Government estimates revenue at Rs. 27.96 crores and expenditure on revenue account at Rs. 29.02 crores, leaving a deficit of Rs. 1.16 crores as against a deficit of Rs. 1.52 crores on the revised estimates for 1953-54. Only about Rs 10 lakhs is proposed to be covered by inrceased taxation in the budget year. The new taxation measures consist of a 20 percent increase in rates of motor vehicle taxation and 100 percent increase in the rate of sugarcane cess leviable on sugarcane crushed in factories. As the deficit is left uncovered, it would mean a further inroad into the State's already depleted reserves. Customs and export surcharges which were to be abolished at the end of March 1954 under the federal integration arrangement would be continued for another year, and were expected to yield a revenue of Rs. 2 crores.

On the expenditure side, provision for the police accounts for a fall of about Rs. 2 crores since 1950-51; this reflects normality in the troubled areas of the State, notably Telengana. While this is encouraging, a more serious trend is in the matter of the five-year plan. The size of the revised plan is Rs. 48.5 crores. While the Central Government has been giving all assistance promised in the plan, the Hyderabad Government has not been able to raise the taxes and loans to the extent contempleted with the result that there is an overall deficit of Rs. 16.6 crores in the finances available for the plan.

Two things are clear from the budgets of Madras, Andhra, Mysore and Hyderabad. (1) That none of these States will be able to implement their five-year plans fully, for there will be sizeable shortfalls in the plan outlays, and that probably only about 75 percent of the physical targets will be reached by the end of 1955-56. (2) That the States are not able to tap entirely fresh sources of taxation for political or economic reasons but are mostly forced to increase the rates of existing taxation. Whether the Praja-Socialist Ministry in Travancore-Cochin, which has just taken over power there with the promised support of the 45-strong Legislature Congress Party, will succeed any better in tapping new tax sources remains to be seen.

THE MINERAL WEALTH OF INDIA'S POOREST STATE

LARGE ORE DEPOSITS PROMISE TO TRANSFORM ORISSA'S ECONOMY

By P. C. Mahanti

THE Government of India's choice of Rourkela as the site for the new 50,000 ton steel plant has brought a relatively obscure State like Orissa into prominence. It is natural therefore that there should be general curiosity about the economic conditions in this State, which is the least industrialised unit in the Indian Union today, and about its immense raw material resources, which were the main factor behind Rourkela's selection.

It has to be pointed out from the beginning that the data relating to the economic geology of Orissa are far from complete as the whole area has not yet been fully surveyed by the Geological Survey of India. It is gratifying nevertheless to find that the Bureau of Mines, Dhanbad, has begun a reconnaissance mapping of the geology of this region and the initial work has led to the discovery of valuable gold and titanium deposits in a central part of Orissa. Despite these existing resources, there is a lack of comprehensive information about the economic aspects of mining and mineral industries. Dr. M. S. Krishnan, Director of the Geological Survey of India, admits in a recent article that the mineral statistics in India are still far from comprehensive. He informs his readers that proposals are under consideration by the Central Government to reorganise the existing machinery for collecting information and to include a much larger range in future especially on the economic aspects of mining and mineral industries. The statistics available at present on the annual ore output from the mines of Orissa, and the known reserves, point to the fact this State occupies a very important place in the economic geology of India.

During the year 1951 for instance the value of ores produced by this State came to about Rs. 6 crores as against a little over Rs. 100 crores for the whole of India. Particularly in iron ore, Orissa has a leading position. During the same year, output of iron ore from this State amounted to 1.8 million tons against 3.6 million tons from the whole of India. During the previous year the respective figures were 1.5 million tons and 2.9 million tons. It is said that 60 percent of ores used by the Tatas organisation and the IISCO come from Orissa because of the high quality of the ore, the iron content of which is as high as 60 to 68 percent. Some geological experts have described Orissa's iron ore reserves as the best deposit of its kind in the world. The following are the details of the statistics relating to annual mining output in Orissa, which is the latest official statistics available from the Geological Survey of India:

	Year			
Mineral	1950 (tons)	Value (Rs.)	1951 (tons)	Value (Rs.)
Iron Ore	1,527,772	64,11,533	1,823,309	95,00,046
Chrome ore	2,260	67,800	2,598	57,940
Coal	375,764	55,21,813	481,815	71,69,550
Graphite	1,586	1,59,960	1,578	2,07,188
China clay	3,112	1,47,646	3,642	1,41,133
Manganese	141,043	1,45,00,788	150,755	1,45,54,250
Rutile	32,987	8,73,112	37,175	9,48,800
Steatite	168	7,264	55	2,683

As for the known reserves of Orissa, they are estimated at well over 2,000 million tons, all of a very high grade. The extent of coal deposits has not been fully assessed yet, but the reserve at Talcher coalfields, which is the main reserve in the Mahanadi basin coal areas and is now being linked to Rourkela by a new railway line, is estimated at 140 million tons. The quality is said to be good.

Orissa's reserves in limestone, so essential for the iron and steel industry, and described by geological experts as super-excellent for cement making, are immense, occurring in vast quantities in various parts of the State. The manganese mines do not show an annual production comparable with those in Madhya Pradesh, but the reserves are believed to be very large. Orissa has a monopoly in vanadium, a very important mineral for producing the finest quality steel. Rich chromite deposits also occur. Potentialities for mica graphite and mica are held to be encouraging. Refractories such as kyanite, sillimanite as well as fire clay abound. Steatite deposits are extensive, though in terms of present output, the position gives a different impression.

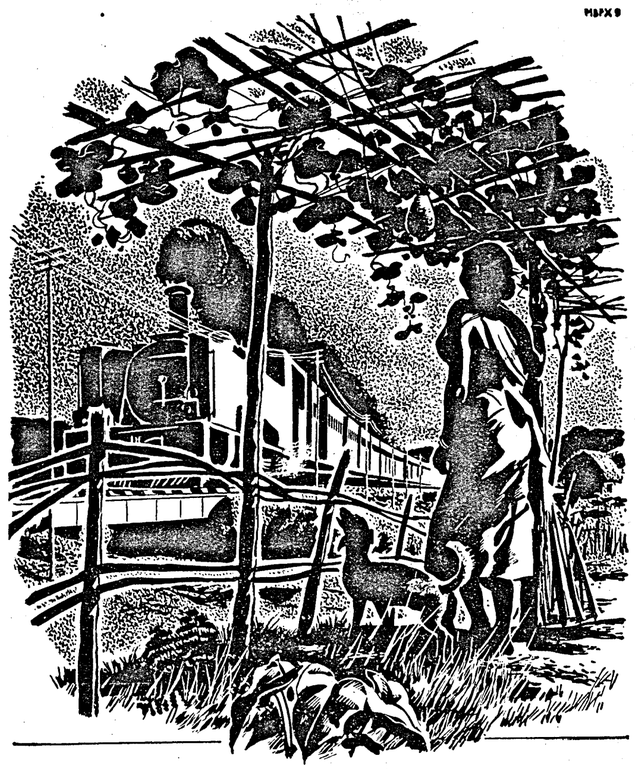
There are rich bauxite deposits, though they are not being worked now on any appreciable scale. The aluminium plant, which a company in India has decided to set up in the Hirakud region, is expected to consume bauxite from Orissa, particularly from the Kalahandi deposits, said to be of exceptionally good quality. Barytes, ilmenite and wolfram occurrences have been found. Radioactive minerals like zirconium, in association with monazite and ilmenite, has been spotted in the beach sands of the coastal areas. Geologists believe that a diamondiferous bed exists somewhere in central Orissa close to the Mahanadi basin and some day diamond may be discovered too.

This sums up the position of Orissa in minerals, as it is known so far. Experts are unanimously agreed that further vast hidden reserves of minerals exist in the northern, north-eastern and southern regions of Orissa, which unfortunately are not very accessible owing to poor communication facilities. Due to this extremely poor system of communications in Orissa, the north is not even connected with the coastal areas of the South by road or rail, and this is a great handicap for the exploration and development of its minerals as well as other types of natural resources like forest. It is interesting to find from geological records that not very long ago Orissa was thought to be lacking in useful minerals. There was no systematic geological survey of any kind till 1939, or practically until it became a separate State. The officers who conducted the survey were greatly handicapped by a complete lack of any kind of data on the geophysical structure and geology of Orissa. In spite of that, they made some important discoveries and were hopeful that Orissa had the possibilities of important mineral reserves. Since then many discoveries have been made through the survey work of the Geological Survey of India and prospecting by some leading Calcutta commercial firms.

The State Government now has a Rs. 2-crore road development programme which if implemented will give the State a balanced and well-stretched-out road system. The University in the State is also endowing a Chair in Geology, with Central help, which will definitely help the search work for minerals. A transmission line to carry power from the Hirakud Project to the steel plant as well as the mining areas is being put up and the availability of this power will certainly make for wider prospecting of the region and intensive working of the mines. There is also a complaint from leading public men in Orissa that mining methods are crude. This is rather typical of the general airy complaint about mining methods in India as a whole. However the recent statement of Dr. Bhatnagar, the Central Secretary for Natural Resources and Scientific Research, at Nagpur that the Government is about to promulgate mineral conservation and development rules for conservation and systematic mining should satisfy such complaints.

The State Government has its own complaints about the financial benefits accruing to it from mining operations. The royalties, or the "dead rent" receipts, are rather poor and the Government proposes to derive a much larger revenue by processing the ore within the State before export. The Finance Minister of the State announced some time ago that: "The rich iron ore, bauxite and chromite available in Orissa are super-excellent. Instead of marketing raw ore we are contemplating to process the ore before it is marketed. There is a proposal to establish a Mining Corporation and the State contemplates to take a share in the capital. A provision of Rs. 20 lakhs has been made for investment in the Mining Corporation. The investment may give a return about 10 percent per annum." This was about a year ago. Few details of the contemplated scheme have come forth since then. Nor is it known at what stage and where the scheme now rests. But it is quite likely that sooner or later the State Government will have to pursue the mineral processing scheme, if it has to find more money from its own resources for development work, as Mr. Deshmukh would like it to do.

Curiously enough for Orissa, which is the poorest State even according to Indian standards and where per capita income is the lowest of any unit in the Indian Union (not exceeding Rs. 100 a year) and rural indebtedness is highest at Rs. 30, per capita taxation also reaches a higher figure than that of any other Indian State. The annual average revenue of this State at present hardly exceeds Rs. 10 crores.



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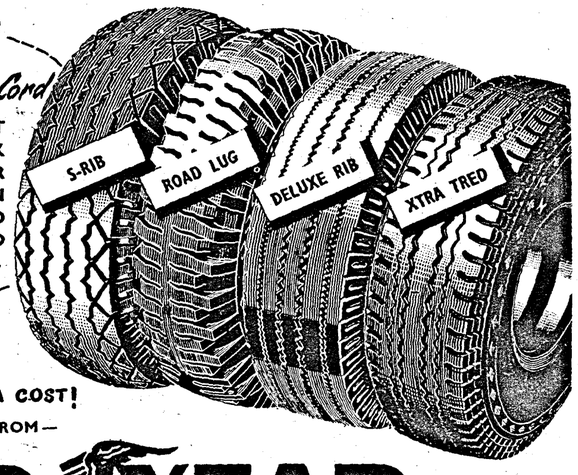

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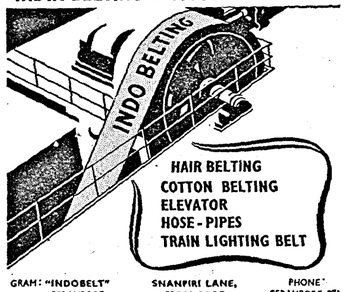

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Jute

STIFF FOREIGN COMPETITION IN MARKETS FOR JUTE GOODS

I.J.M.A. CHAIRMAN'S REVIEW OF INDUSTRY'S PROBLEMS: NEED TO IMPROVE QUALITY OF INDIAN FIBRE

IN his address at the annual general meeting of the I.J.M.A. (the full text is published on later pages) the Chairman, Mr G. J. Gardner, cited four items of importance to the future of the industry. The first of these was foreign competition, which he said was the most serious problem the mills had to face; that from Pakistan, which had the advantage of easy access to high quality jute and the use of modern machinery, was the most formidable. Foreign competition would have to be faced in the form of production in other countries for the supply of their own needs as well as for export to other markets such as the U.S.A. None of that is, of course, news so far as those in the industry are concerned but it is good that it should be repeated and emphasised so that the position may be appreciated by others. It is satisfactory that there is now some appreciation of it in Government circles though it was long in coming and came too late to prevent the expansion of foreign manufacture at India's expense.

On the subject of jute supplies, which was his second point, Mr Gardner said it was necessary for the industry that the production of quality jute should be expanded and also to ensure that the cultivator got an adequate return for his labour. There is some appreciation of that point in official quarters and the growing of jute in marginal areas is to be discouraged this year. Mr Gardner said the mills would purchase all the jute produced in India which is of reasonable quality but hoped that they would not be compelled to subsidise inefficient agriculture or be forced to pay prices which are not in line with the prices of manufactured goods in the world's markets. All in the trade and industry will agree that controls by *legislative action*—the father and mother of malpractices—should be avoided at all costs.

Policy on Modernisation

It was satisfactory to hear from Mr Gardner that the industry and the Government were at one on the subject of modernisation. There is a feeling, not without good reason, that on this point the Government is endeavouring to run with the hare and hunt with the hounds. There is little advantage in modernising plant unless it leads to economy of labour and it is still uncertain whether the Government appreciates that or whether it is still imbued with luddite ideas. Mr Gardner outlined the extent to which modernisation had been carried out but regretted that the improved conditions and better pay which had been granted to workers had not resulted in the increased productivity which could easily be attained. He considered, and no one but the prejudiced will disagree with him; that some measure of rationalisation was a necessity for the future of the industry and that a smaller and more efficient labour force would be in the best interests of the industry and the mill operatives themselves.

Mr Gardner's speech was a compact resumé of the conditions of the past year and of the problems which the industry has to face. As has been mentioned above, some of the latter are not new but they require re-stating and emphasising frequently so that those who are not of the industry but concern themselves with it can get them into the proper perspective.

Proposed Assam Jute Tax

The Assam Minister of Revenue and Finance is reported to have told a deputation representing trade interests in Assam that the Government is willing to reduce the rate of the proposed tax from 10 annas per maund to eight annas per maund but would not consider any further reduction. He said, however, that the Government might consider exempting jute from sales tax. He also said that time would be given to allow stockholders to clear their present stocks before the proposed tax became operative but he was not prepared to exempt jute in respect of which forward contracts had already been made. The latter point is important because contracts have already been entered into for the sale of Assam jute of the 1954 crop to mills in Calcutta. Under the terms of these contracts the new tax will have to be borne by the mills. The general opinion in jute circles is that the tax will weigh heavily on growers in Assam, because, as long as jute from other sources is available at competitive prices, it will not be possible, under new contracts, to pass the tax on to buyers. It will, therefore, discourage the growing of jute in Assam and is thus against the interests of India as a whole.

Another effect of the tax will be to retard the growth of Dhubri as a jute centre. In recent years this riverine port has been growing in a way which pointed to its position becoming comparable to that of Narayanganj in East Bengal. Jute from many districts found its way to Dhubri for assortment, baling and shipment to mills. Much of this jute came from districts in Bengal and even from Purnea district in Bihar. That jute will no longer go to Dhubri for that would make it liable to the Assam tax if transported at any time by road or river. Dhubri is, therefore, likely to suffer badly from the imposition of the new tax. On the other hand mills may welcome such a development, for much inferior jute has been finding its way to Dhubri, to be mixed with Dhubri jute because the latter obtains better prices.

Experiment in Jute-Growing

It is reported that the Jute Development Section of the U.P. Agriculture Department will launch an experiment, stated to be the first of its kind in India, of sowing jute seeds along with jowar, maize and bajra during the next rainy season in the jute-growing belt of the State. Jute grown in this manner it is claimed, would be of better quality and would step up the demand for U.P. jute in West Bengal and Assam markets. The soil would be enriched and the area under jute would increase, according to agricultural experts. This may be the first experiment in growing jute along with jowar, maize and bajra but it is certainly not the first attempt to grow jute as a mixed crop. For many years it has been a not uncommon, though by no means general, practice to grow jute mixed with paddy. The jute so grown is called *dhán kheti pát*. Its quality is inferior to that of jute grown in the ordinary way because the plants do not grow so well and the fibre is spoiled by the leaves of the paddy chafing the bast of the jute plants. The yield of the paddy plants is also less. It may be asked why, in these circumstances, the growers continue to follow the practice. The explanation given by the growers themselves is that the mixed crop stands up better to drought. The U.P. announcement reminds us of another made a few years ago by a State Agricultural Research Department that, when planting potatoes, it was not necessary to plant whole potatoes but that each potato could be cut into portions and each portion planted separately provided it had an "eye." This was announced with a flourish of trumpets as a new discovery though it had been known in Europe for generations and was also known in other parts of India. So much for the knowledge of those responsible for the direction of research.

Raw Jute Arrivals

Arrivals of raw jute into Calcutta and mills' stations during February were 4,45,000 bales compared with 5,11,600 bales in January. Of the February arrivals 3,29,400 bales were of Indian origin and 1,15,600 bales were imported from Pakistan. The total arrivals during the eight months July-February were 38,68,300 bales compared with 38,58,300 bales in the corresponding eight months in 1952-53. The arrivals of jute of Indian origin in July-February, 1953-54, were 27,56,800 bales compared with 28,07,900 bales in July-February, 1952-53, while the imports from Pakistan in July-February, 1953-54, were 11,11,500 bales compared with 10,50,400 bales in July-February, 1952-53. It will be noted that there is very little difference between the two seasons in the total arrivals and in the proportions of Indian and Pakistani jute.

Calcutta Jute Brokers' & Dealers' Association

At the annual general meeting of the Calcutta Jute Brokers' and Dealers' Association the following were elected members of the Committee for the coming year: Messrs I. D. C. Buist, H. A. Luke, B. Mookerjee, James Smith, H. A. Style and H. Workman. Mr Smith was elected Chairman.

ANOTHER DULL WEEK IN JUTE MARKETS

The market has continued dull with no outstanding features and the volume of business in all sections has been poor. There have, of course, been the usual fluctuations in the speculative market for which there has been little or no justification and which merely result from the whims of manipulators. Raw jute has, to some extent, followed these fluctuations but there is an undertone of steadiness in raw jute because of lack of fresh imports upcountry and delay in sowings for the new crop for want of rain.

Manufactured Goods: In the early part of the week there was little activity in the market and prices tended to sag. On Saturday operations in the speculative markets raised quotations because of reports that large shipments of heavy goods this month would bring about a substantial fall in stocks at the end of the month. Business was reported by shippers in cornsacks for New Zealand and Australia for April-June and July-September shipments. Sales of hessian to the U. S. A. were reported. It is stated that there is fairly large enquiry for sacking and also some interest in hessian at prices somewhat below current rates but that buyers are not prepared to pay the prices asked. On Monday the speculative market was again in a bearish mood on reports that shipping instructions for sacking had not come up to expectations. The indications are, however, that shipments will be more than production for the month. On Tuesday the market was still dull and under the influence of bears. There are reports of good enquiry for specialities but buyers are reluctant to pay the prices asked by mills.

Quotations on Wednesday morning are as under:

		March	April	May-June	July-Sept.
40" 8 oz.	Rs.	35-10	35-0	34-12	34-0
40" 10 oz.	Rs.	42-4	42-4	42-4	42-2
B. Twills	Rs.	106-2	105-14	105-10	104-8
Heavy Cees (Plain)	Rs.	111-0	110-0	108-8	105-8
Cornsacks	Rs.	110-0	109-8	109-8	106-8

Raw Jute: Early in the week small business was reported in Northern ex agencies at Rs. 24-8 basis Bottoms with buyers over, and the following day further business was reported in Northern and Dhubri at Rs. 25 basis Bottoms for April shipment. Again there were buyers over. Buyers were keeping off Assam jute unless sellers were willing to accept responsibility for the tax, if imposed, and some sellers were willing to do so, though the majority were not. Business was also done on the basis that, if the Assam tax is imposed, sellers will have the option of delivering from Northern Bengal and Purnea. On Monday and Tuesday the market was dull and only small transactions were reported in daissee and high class tossa and white jute. The following business was reported during the week:

Northern Rs. 24-8 to Rs. 25 basis Bottoms for March-April and April.
Dhubri Rs. 25 basis Bottoms April.
Dhubri Tossa Rs. 26 basis Bottoms March-April.
Sheoraphuli Daissee Rs. 29 for Bottoms only.
Mill Firsts Rs. 165 per bale March-April.
Mill Lightnings Rs. 150 per bale March-April.
Dundee Daissee L.G. Rs. 155 per bale March-April.

The following are the quotations on Wednesday mornings:

Indian Jute	Landed at Mills Rs. per md. basis Bots.	Shipment
Lower Assam	25-8	March-April
Upper Assam	25	"
Northern	25-8	"
Purnea	25	"
Murshidabad Tossa	24	"
Daissee ex Agencies	29	"
Daissee ex Calcutta	28	"
Daissee Mesta ex Calcutta	24-8	"
Bihar Mesta	21-8	"
Bihar Jute	22-8	"
Local Packing Northern	25	"
Local Packing free from Jungli	22	"
Bimli F.A.Q	22	"

Tossa prices were Rs. 2 per maund above the prices of white jute.

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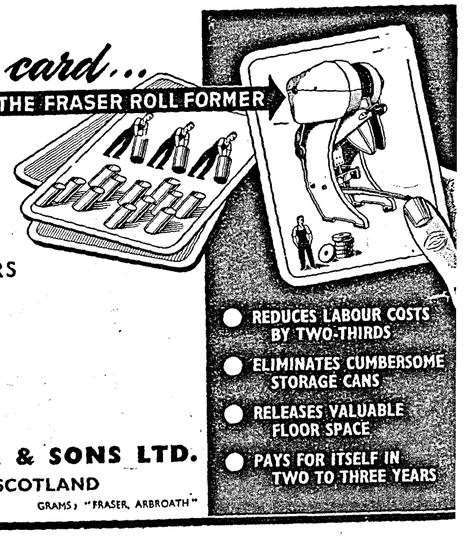

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Pucca Bales:	Rs. per Bale	Shipment
Mill Firsts	170	March-April
Mill Lightnings	155	"
Dundee Daissee		
2/3 S.G.	170	"
2/3 L.G.	155	"
Pakistani Jute ex Pakistan:	**Rs.(I) per md. basis Bots.**	
Jat	27-8	These quotations
District	27	are for Jute Board
Northern	26-8	jute which is old crop. For 1953 crop sellers are asking higher prices.

In the case of Pakistani jute there is a difference of Rs. 3 per md. between Tops and Middles and Rs. 3-8 between Middles and Bottoms.

Mofussil: Off-season conditions prevail in up-country markets in India. Imports of loose jute are negligible and practically the only business is the purchase of kutcha bales by Calcutta and Cossipur dealers from upcountry stockists. Markets are inclined to be steadier. The Cossipur market was steady most of the week in spite of a slight increase in arrivals but eased in the past day or two in sympathy with the gunny phatka market. Imports are nearly all Purnea and jungli qualities. In Pakistan markets tend firmer because of the delay in sowing for lack of rain. Growers who hold jute are keeping it back in expectation of higher prices and most stockists in the big centres are taking the same view. Marwaris who are holding stocks of Jute Board jute are the only weak factor at present. It is reported that from 10 to 12 lakh maunds of Jute Board jute have still to be disposed of and that the Board is pressing for payment to be made in the current month. There has now been no rain for four weeks and sowings are about three weeks late.

Pakistani quotations were not available at the time of writing.

PAKISTAN CROP REPORT

In their second crop report for the current season covering the week ended 20th March, Messrs. Sinclair Murray (Pakistan) Ltd., say that all areas report a complete lack of rainfall and no further progress has been made with sowings. Any sowing done up to date has been in the extreme lowland and churland where there is always a certain amount of inherent moisture in the soil even in the very dry months. Latest advices say that there are still no signs of rain. The river levels are more or less normal for this time of the season.

NARAYANGANJ: Hot and dry weather conditions have prevailed and rainfall is essential for further sowings. Sowings up to date amount to -/1/- as against -/4/- at this time last year. The river level is about the same as last year at this time.

DACCA: Hot and dry weather conditions have prevailed and rain is required to enable cultivators to proceed with sowings Sowings to date amount to -/-/9 as against -/4/- at this time last year. The river level is normal.

CHANDPUR: No further progress has been made with sowings and rainfall is essential to enable cultivators to carry on. Sowings to date amount to -/2/- as against -/9/- at this time last year and germination of sowings already done is reported to be satisfactory. The river is normal for this time of the year.

ASHUGANJ: Hot and dry weather conditions prevail and rainfall is essential to enable cultivators to proceed with further sowings. Sowings to date amount to -/-/6 as against -/1/- at this time last year. Although the river has fallen slightly during the week, it is 2' 3" higher than last year at this time.

NIKLIDAMPARA: Rainfall is essential to enable cultivators to proceed with further sowings. Sowings to date amount to -/-/6 as against the same amount this time last year. The river is normal for this time of the season.

SARISHABARI: Hot and dry weather conditions prevail and no further progress has been made with sowings. Sowings to date amount to -/1/6 as against -/4/6 at this time last year. The river is about 1½ ft. higher than at this time last year.

SIRAJGANJ: There has been no further progress with sowings because of hot and dry weather conditions and rainfall is essential. In this area sowings to date are practically nil. The river is about 2 ft. lower than last year at this time.

NAKALIA: No further progress has been made with sowings in this area because of lack of rainfall and to date sowings amount to -/-/3 as against -/2/6 at this time last year. The river is about 1½ ft. lower than at this time last year.

BHANGOORA: No further progress has been made with sowings in this area because of lack of rainfall and up to date sowings amount to -/-/6 as against -/1/- at this time last year. The river is about 6" lower than at the corresponding date last year.

THE FOREIGN JUTE MARKETS

CONTINENTAL MILLS DEPRESSED

REPORTS from some of the Continental countries producing jute yarns and cloth state that trade there is so dull that machinery is being stopped and short time is being worked in many cases. It looks, therefore, as if the general demand for jute goods has fallen off, as, while business is said to have improved in India, it does not appear to have improved enough to affect adversely the Continental trade to the extent indicated. Dundee manufacturers are now receiving very little fresh business in cloth and bags and inquiry has dropped considerably, but this is thought to be due to the view being taken by buyers that a reduction in raw jute issue prices to spinners is about due. However, values of raw jute are still being maintained for shipment and those for Daissee and Tossa have changed only very slightly since the last change in prices took place on 6th November last year. White jute has fallen £6 to £7 per ton in the interval, though at times they have been £8 to £10 dearer than they are today since that date.

Committees are being appointed in Dundee to effect the change-over of raw jute buying from Government trading to private enterprise. Spinners will not be allowed to buy new crop jute until after 1st July next and it is unlikely that any new material will be arriving in the U.K. before November-December, by which time the liquidation of the stocks held by the Jute Control is expected to have taken place. The Jute Controller, Mr. W. H. Valentine, gave a very comprehensive review of the position as it would probably affect the industry when he spoke to a meeting of the whole trade, convened by the British Jute Trade Federal Council, last Monday. The meeting was private.

Prices for raw jute are unchanged still at £100 for Mill Firsts, £88 for Mill Lightnings, £96 for crack Daissee-2/3 and £88 for grade, £116 for good Tossa-2/3 and £106 for grade and £106 and £96 for Tossa-4, all c. and f. U.K.

Calcutta goods have shown weakness to 70s. 0d for 10 oz. 40 in. and 54s 0d for 7½ oz., March, 70s 0d and 53s 0d April-June and 69s 6d and 52s 3d July-September, with "B" twills at 174s 6d, 173s 0d and 171s 3d for the respective positions of shipment, all f.o.b. Calcutta. Dundee yarns and cloth prices are all very firm.

U. S. CONSUMPTION AND STOCKS

U.S. consumption during February, a short month, exceeded most trade expectations, having increased about one million yards from January, excluding deliveries to the armed forces. Last month's consumption exceeded that of February a year ago by about 5 million yards—a significant improvement which may augur well for increasing consumption over the months ahead. U.S. stocks at the end of February increased 8 million yards and consisted of an estimated 125 million yards spots and 67 million yards afloats. With spots sufficient for approximately three months' requirements, there should be no difficulty in meeting trade demands even at an accelerated rate of consumption—which might well occur. Appearing below are two tables which include the February figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap & Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (as reported to (TBMA) (Millions of Yds.)

	1954	1953
Jan.	53	58
Feb.	54	52
Total	107	110
Mo. Av.	54	55
Mar.		59
Apr.		55
May		54
June		51
July		50
Aug.		62
Sept.		66
Oct.		68
Nov.		63
Dec.		62
Total		700
Mo. Av.		58

U.S. Burlap Consumption (Estimated Industry Total) (Millions of Yds.)

	1954	1953
Jan.	63(61)*	73(72)*
Feb.	62(62)*	58(57)*
Total	125(123)*	131(129)*
Mo. Av.	63(62)*	66(65)*
Mar.		69(68)*
Apr.		68(68)*
May		59(59)*
June		59(58)*
July		56(55)*
Aug.		75(74)*
Sept.		80(78)*
Oct.		83(81)*
Nov.		74(71)*
Dec.		71(68)*
Total		825(809)*
Mo. Av.		69(67)*

U.S. Burlap Stocks (As reported to TMBA) (Millions of Yards)

	1954	1953
Jan.	154	164
Feb.	159	159
Mar.		180
Apr.		178
May		172
June		172
July		167
Aug.		158
Sept.		150
Oct.		147
Nov.		151
Dec.		157

U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yards)

	1954	1953
Jan.	184	193
Feb.	192	194
Mar.		208
Apr.		209
May		203
June		201
July		193
Aug.		204
Sept.		195
Oct.		191
Nov.		187
Dec.		190

*Figures in () are exclusive of deliveries to the armed forces. (Deliveries to armed forces in February 304,000 yds.)

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The illustration shows sacks holding 100 kg. of flour in a French flour mill.

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A YEAR OF DISAPPOINTMENT AND DIFFICULTY FOR THE JUTE INDUSTRY

THE RESPONSE TO GROWING COMPETITION: IMPACT OF LABOUR POLICY ON MODERNISATION

AT the annual general meeting of the Indian Jute Mills Association in Calcutta last Thursday, the Chairman, Mr. G. J. Gardner, delivered the following address.

I am afraid that in recent years the assumption of the office of Chairman of this Association has been equivalent to accepting the role of a Cassandra. I feel that in this I will be no exception. The story of 1953 was largely one of modest expectations unfulfilled and if towards the end of the year there was some slight improvement in conditions—other than financial—it is not easy to look forward to the coming months of 1954 and to say with conviction that the improvement will be maintained. Surveying the industry objectively and dispassionately it is difficult to escape from a feeling of formidable problems looming ahead which only the most determined action, not only on the part of individual units but of the industry as a whole, will overcome.

The ultimate test of the intrinsic soundness of the Indian jute mills industry is its ability to continue to sell goods in foreign markets at rates which, while yielding a modest profit in the industry, are also sufficiently cheap and attractive to enable them to compete with the steadily increasing pressure from bulk handling, foreign made jute goods and other forms of packaging materials. The export duties imposed by the Government of India have constituted one of the main obstacles to achieving that objective. We are therefore most grateful to Government for the two substantial reductions, affecting sacking and hessian respectively, made in February and September last year. Nevertheless, even taking this positive assistance fully into account, 1953 can only be described as a disappointing year from the point of view of exports. Had it not been for the fortuitous aid given by the great revival in demand from the Argentine it might well have been disastrous. In his speech last year my predecessor drew attention to the dangers implicit in the reduction of demand from sacking markets and the steady accumulation of sacking stocks; that process continued steadily till July 1953 when sacking stocks reached a figure of 90,000 tons. Although they fell, as a result of heavy shipments in September and October to 70,000 tons, the weakness of the heavy goods market was a drag on prices throughout and involved many units of the industry in losses.

Disappointment Over Exports

The failure of exports to reach more satisfactory levels is all the more disappointing when it is considered that throughout the year prices of both hessian and sacking were extremely reasonable and that indeed during the first five months they were the lowest experienced since 1946. To some extent this failure of consumption to react to cheap supplies may have been due to fortuitous and transient circumstances, for there is no doubt that the continued very low level of Australian offtake was the result mainly of the re-adjustment in the stock position of that country in the face of falling world prices. These same influences may also have affected the demand from the United Kingdom. The industry should reap this year the benefits resulting from reduced purchases from these sources in 1953. The extent and the form of Australian demand for heavy goods is therefore one of the most important of the factors which will affect our working during the coming year. Exports to the Far East were most disappointing and the reduced offtake by this once important market is disturbing, particularly since this may be due to increased domestic manufacture.

Turning to the burlap markets, the maintenance of American consumption during 1953, after the encouraging revival in 1952, is satisfactory but it seems a great pity that the low levels of prices during the earlier part of the year did not stimulate a greater response from our North American friends. Though the general level of business and agricultural activity in the United States was high during the year there was also a distinct tendency to reduce inventories and this process can have far-reaching effects upon consumption. At any rate there was little if any sign during most of the year that American consumption was reacting to the favourable price level, though after the reduction in duty in September there was some sign of a slight improvement in exports; even then, however, they were below the level of the corresponding months in 1952.

Argentinian Purchases

As I have already inferred, undoubtedly the most satisfactory development of the year was the sudden increase in demand from the Argentine. In the seven months May-December, 1953, exports to that country totalled no less than 92,000 tons as compared with 93,000 tons to the U.S.A. The full reasons for this very encouraging development are still not clear. Crops had been outstandingly good and there was undoubtedly an unusual demand for bagging, but how far the heavy imports were directly required for this purpose and how far to build up stocks is still uncertain. The course of Argentine demand during the subsequent months of the present year is consequently a matter of the greatest interest from the point of view of the disposal of hessian production.

It is difficult to imagine a trading period which portrays more vividly the dependence of our industry on external conditions which vary widely from country to country and depend not only on the level of economic activity but also on such semi-political considerations as those involved in the abandonment or retention of Government buying. If to these factors is added the fall in demand which would follow from any significant recession in economic activity in the main markets, the vulnerability of the mills to changes which are entirely beyond their control is strikingly demonstrated. During a period of world prosperity, when production and commodity movements have been at extremely high levels it has been difficult for the Indian mills to sell, even at a loss, the reduced production which is turned out by the industry working only 42½ hours per week and with 12½ percent of the looms sealed, and this in a time when the prices of jute goods have compared most favourably with those of other fibres and commodities entering into world trade. The repercussions of a depression or even a sharp recession on the offtake of jute goods in foreign markets and in turn on the level of activity of the mills would be of a nature to cause the gravest misgivings about the ability of the industry, or at least a substantial section of it, to survive.

Publicity Measures

Various positive forms of collective action are open to us as an industry and as an Association to deal with this fundamental economic problem. The first is the effort to retain and expand existing markets for jute goods which is the main object of our propaganda activities. During the year a good deal of publicity was given to the propaganda campaign introduced in 1952 in the United States and to the visit of Association delegations to Australia, New Zealand and Singapore. In America, our largest single market and the one to which we must continue to attach the utmost importance, we spent approximately $110,000 in 1953 and we propose a similar scale of activity this year. There the first phase of the campaign, which drew attention to the extent to which burlap supplies had improved in comparison with the crisis years of 1950 and 1951, is felt to have attained its object and the advertising messages now concentrate on emphasising the natural advantages of burlap and are addressed primarily to the final consumer, particularly in the farming areas. I believe from all

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accounts which reach us from America that our activities there have been well worth the money and that it is essential that they should continue. We must all recognise that in the American market publicity and advertising activities are considered to be so fundamental that no seller would dream of beginning operations without heavy advertising expenditure and that in particular the paper bag industry in that country is spending huge sums of money for this purpose already. I should also perhaps remind you that the tea industry in this country is contributing no less than $450,000 to a $1¼ million campaign which the main producing areas and the tea trade in the United States are jointly financing. In pointing this out I do not wish to decry the industry's own effort but perhaps in this country we should appreciate the different point of view of our American friends on the scale of propaganda activities. I hasten to add that we have received every assistance and co-operation from the trade in America in our work in that country. Their support and advice has not only been invaluable but indeed without it nothing could have been done. I should also like to take this opportunity of thanking Mr. Low, our able North American representative, and Mr. Nugent, the Director of Publicity, for the fine work they have carried out on our behalf.

Mission to the Antipodes

The visit of our trade delegation to Australia and New Zealand was well timed and its results, both from the goodwill it created and the valuable information which was secured, were of first class importance. I would like to take this opportunity of expressing our thanks to the Government of India for releasing Mr. L. K. Jha, Joint Secretary to the Ministry of Commerce and Industry, in order to allow him to accompany your representatives. It is satisfactory to note that the delegation felt it possible to entertain a cautiously optimistic view of the prospects of jute goods in the expanding markets of Australia and New Zealand, though they are emphatic that these markets must always be assured of ready supplies of goods if they are not to be diverted to the use of available, even if more expensive, substitutes. Publicity work in New Zealand was felt to be justified and an experimental campaign has already begun in that country. Similar activities are contemplated in Australia in the near future. In the United Kingdom public relations work continues on a limited but promising scale and useful experience is being gained by Mr. Atkins, our able and efficient London representative, of the types of activity which promise the most return for a given expenditure.

I think that as a background to this necessarily brief description of this aspect of our work we should recall that, so far as this industry is concerned, it was until recently a revolutionary conception. The experiments in the various markets which are now proceeding are in many respects cautious and tentative but it is very likely that as we go on it may be necessary to devote larger sums to publicity and to ask for the financial assistance of Government in this most important work of maintaining the demand from our markets in the face of unrelenting competition.

New Uses for Jute Goods

Broadly speaking our publicity work has so far been confined to the expansion or retention of established uses of jute goods. In an intensely progressive and inventive economy it is becoming clear that this is not enough. The packaging or bagging of commodities is more and more highly specialised and new containers of particular material and design are eating deep into the old-established jute markets. In these circumstances, the development of new uses for jute fabrics either by themselves or in combination with other materials has become of the highest importance and this is a subject to which serious attention is being given. We have already a solid background of research into the fundamental properties of jute and jute fabrics carried out at the Research Institute and we are now considering making arrangements through the New York office for the employment of a firm of specialists who may be able to advise us about possible directions in which there is a demand for fabrics made of jute. Of course a good deal of development work is being carried out in America in the form of adaptations of existing containers or packaging materials, but what is now contemplated is a greater extension of research into fields of potential industrial uses so far unexplored. This will, we hope, lead to promising results.

Whatever may be accomplished in expanding or retaining markets by propaganda work or research does not, unfortunately, help in dealing with what is perhaps the most serious problem which the Indian mills have to face, namely the increase in production of jute goods in other countries. Of this the most serious development is undoubtedly the new jute industry of Pakistan where ready access to high quality jute and the use of the most modern equipment make a formidable combination but, in addition, there are the established jute industries of the United Kingdom and Europe, many of which by thorough rationalisation and the installation of modern machinery are now highly efficient. There is also the increasing number of countries which are attempting to meet their local bag requirements by installing manufacturing units and, though individually such enterprises may be small, their total effect obviously cannot be disregarded. India has already had bitter experience of the loss caused in the American market by the postwar competition from European producers; despite the alteration in the export duty in 1952 and 1953, the latest figures available show that while India's share of American imports for 1952 was 82.3 percent, this figure fell to 77.9 percent for the whole of 1953. I am pleased to say, however, that the effect of the latest reduction in the hessian duty has been most encouraging, our industry's share of the October-December imports being increased to 82.8 percent.

Exports From Pakistan

Whether exports from Pakistan will be competitive remains to be seen. There are disturbing rumours of small quantities of Japanese goods, low in price and of apparently excellent quality, which have recently been sold in the States. It is quite certain that in the future the Indian jute industry must expect to meet growing competition from other producers, whether it be in the shape of an increasing pressure from domestic manufacturers in the internal markets or greater competition in the main export markets, such as the United States.

It seems to me that any industry which is subject to the actual and potential pressure from outside competition which I have described must, if it is to survive, take the most active measures to ensure that its general organisation is brought to the highest possible pitch of efficiency. It is also clear that no matter how successful our publicity work etc. is, the main steps to be taken are concerned with the organisation of the industry in this country. Here, however, we are not free agents and the extent to which the industry can act on its own initiative is severely limited. Beyond that large questions of Government policy and must necessarily arise and our capacity for taking action is very largely dependent on the agreement of Government, both State and Central.

There are three matters of vital importance to the future of the industry in which this position arises; firstly, raw jute supplies and the manner in which they are marketed and purchased by the mills; secondly, the modernisation of mill equipment; and, finally, the whole range of labour policy.

Raw Jute Problems

On a long-term assessment of the position, I think there is no one matter which is more important than the quality and amount of raw jute which is and can be available to the jute mill industry here. Though fortunately there does not appear to be any question of a raw jute shortage during the remainder of the present season, the experience of 1953 is an indication of the dangers inherent in a too rapid expansion of jute cultivation (such as took place in 1952) without due consideration to vital factors such as yield, quality and suitability of location. According to the official figures the jute crop of India fell from 46 lakh bales in 1952 to 31 lakh bales in 1953. The greater part of this reduction was admittedly due to the abandonment of large areas of marginal lands whose use for jute cultivation could be justified only at an exorbitant rate for their crops. Their disappearance in the more realistic price levels existing today is therefore economically desirable. From the point of view of the industry, however, it is dangerous that there should be such fluctuations in the production and cost of the basic raw material, since this must cause equally undesirable fluctuations in the price of manufactured goods. Equally, from that of Government, the effects on the cultivators of this large movement in jute production and prices are serious and to be avoided. It is satisfactory to observe that the agitation which at one time was very vocal for the fixation of prices by law has died down. The industry and all concerned had bitter experience as recently as 1950 and 1951 of the inevitable results of any attempt to determine prices by this artificial means and no one desires a repetition of those disastrous times. In the view of the industry, whose stake after all in this matter is vital, the only way of dealing with this problem is to get down to essentials, and to embark on a vigorous campaign through the State agricultural organisation and other channels to ensure that the cultivation of jute is concentrated in areas which are capable of producing high quality, and that every assistance is given by Government in these areas in stimulating the production of high yielding crops of good quality. I am glad to say that the report of the Expert Committee on the quality of Jute was much in accord with these proposals and the Association now sincerely trust that, having been accepted by Government, every effort will be made to implement their recommendations at an early date. It is vitally necessary for the jute mill industry in this country that the production of quality jute should be expanded, and not less important, that the yield obtained should be sufficient to provide the cultivator with an adequate return for his labour. We in the industry believe that this can be done more satisfactorily by the types of assistance to which I refer rather than by the dangerous degree of interference with the movement of the crop and encouragement to malpractice which any attempt at legislative control of prices involves.

Mills' Purchasing Policy

The jute mills in India are only too anxious to buy all the jute produced in India that is of reasonable quality and any improvements will be most welcome to them. They will also so far as they are permitted, absorb that considerable amount of the Pakistan jute crop which is still required. They trust, however, that they will not be compelled to subsidise an inefficient agriculture or be forced by Government policy to pay prices which are out of line with supply or with the levels at which the world markets are prepared to take jute goods. In view of the supplies of jute available to manufacturers in Pakistan and for export abroad any attempt to develop such a policy can only lead to the ultimate extinction of the Indian industry.

In this connection we await with great interest the Report of the Jute Enquiry Commission who are particularly concerned with the question of the return received by the grower as also the suitability of the marketing arrangements which govern the buying and selling operations of the raw jute trade and of the gunny market. The Commission have covered a great deal of ground and have obtained a very thorough cross-section of opinion of the trade as a whole and I am sure that their Report will be a realistic and helpful document. One section of it which will be read with a good deal of interest is the recommendations regarding what used to be called the phatka market. The Association have already expressed their support in principle to a reformed futures market but I must emphasise that, unless the extent of the reform is complete and the most careful steps are taken to ensure that the market would not become a centre of gambling operations, they would view the introduction of futures trading with a good deal of anxiety and apprehension. Considerable price fluctuations in the prices of jute caused mainly by speculative influences have done the jute industry great harm in the past and they will do so again if a futures market is opened but not firmly controlled.

Need For Modernisation

The second matter vital to the future of the industry which involves considerations of Government policy is modernisation and here it is satisfactory to note that the Association and Government are at one in their desire to ensure that the technical equipment of the jute mills in this country is and shall be advanced as anywhere else. This is a question on which it sometimes appears there is misunderstanding. I have seen Press comments from which one might get the impression that the whole of the mills here are completely obsolescent and that nothing short of full re-equipment can enable them to produce competitively. This, of course, is utter nonsense. There has already been a considerable degree of modernisation of preparing and spinning machinery which are, broadly speaking, the only parts of conventional mill processes in which any substantial advance in design has taken place. Approximately one-sixth of the finance required for this purpose has already been provided and most of the machinery so purchased has been installed. Bearing in mind the size of the Indian industry, the very large number of units to be dealt with and the limitations in the output of machinery makers, this is a considerable achievement. It is one, moreover, which has been financed by the mills entirely out of their own resources. The mere physical task of re-equipping the remainder of the industry is a massive one and it is thought it will take from 10 to 15 years to complete. The more immediate problem, however, is that of finance, for the inroads of taxation and the effects of several years in which the industry has gone through lean times make it impossible for some units to contemplate modernisation without external financial assistance.

Long-Term Loans

I am glad to say that the Government of India have, in informal discussions with us, given us hope that a practical scheme can be devised to secure long-term loans for such mills as require this form of help. The Association's finalised proposals will shortly be submitted to Government for consideration. I think I should add that, while everyone admits the desirability of modernisation, it is entirely wrong to get the impression that the balance of the industry which is not modernised is inefficient. Jute mill maintenance is of a very high order and the main difference between a modernised mill and one running with the older preparing and spinning machinery is that the former can, if it is so permitted, take advantage of the considerable labour economies which follow from the smaller degree of manual supervision required in the new machines. To achieve this reduction in personnel, however, presents under present conditions very great practical difficulties and this leads me on to the question of labour policy.

I suppose there is no field of public policy which involves so much controversy as that of the general relationship between the employer and the employed, particularly with regard to the share of the product of industry which is to be allotted to labour. I have no desire in this speech to say anything which may recall past disagreements or be construed as a dogmatic statement of policy, but I would at the same time be failing in my duty, both to the industry and to the wider audience of public opinion, if I did not clearly express our general views, for ours is an industry in which the struggle for existence is fought out not in this country but in the feverish competition of world commodity markets. We owe our development in the past to our ability to produce our goods more efficiently and economically than our overseas competitors of the time. We will continue to exist only if the much fiercer competition which exists today can be met by equal efficiency and cheapness. This is moreover not an issue which affects the industry alone. India's overseas trade, her capacity to earn foreign exchange and particularly dollars, the revenues of the Central and the State Governments, rural prosperity in the jute growing areas of Bengal and Eastern India and a major part of the commerce and industry of this State and City are vitally dependent upon the progress and prosperity of the Indian jute mills. The issues at stake are large, and it is, I submit, against this background of the paramount necessity for cheap production that we must consider the general wage structure and the allied issue of labour rationalisation.

Heavier Wage Burdens

There was before the war an impression that jute mill workers were badly paid. Viewed against the background of contemporary Indian industrial conditions, that opinion cannot hold water today. The whole wage structure of the industry has been the subject of public review and examination on two occasions in recent years, and in addition to the increases in basic pay and dearness allowance then awarded the industry has had to face heavy additions to its labour costs as a result of the Provident Fund Act, the Sickness Insurance Scheme and new sections of the Industrial Disputes Act. We do not cavil at this, nor do we begrudge our operatives the greater prosperity which is now theirs. We accept it as right and proper that they should be freed of the worries of want and uncertainty as to their future. We wish them to be as well paid as the industry can afford, but—and this is a big but—we cannot give away money which we do not earn. Before I pass from this particular subject I must add that from the employer's point of view it has been and still is a matter of considerable disappointment that the vastly better service conditions now prevailing should not have stimulated amongst all sections of the operatives that greater measure of productivity which could easily be attained and which would in itself do much to enable a hard pressed industry to lower its overall costs.

Rationalisation And Labour

The second issue—that of labour rationalisation—is vital to the modernisation scheme and the future of the industry because without it the operation of the greater part of the modern machinery which is now being installed will be completely uneconomic. Apart from this many mills are still suffering from the presence of excess labour engaged of necessity during the war years. There is no doubt that the industry would prefer to pay still higher wages to a smaller, more efficient and more capable labour force whose productive skill justified it, and the best interest not only of the industry but of the jute mill operator himself require that there must eventually be a substantial reduction in the number of workers employed. This must come about if our economic efficiency is to be maintained, but it is hoped that as far as possible it will be done by natural wastage.

There are, of course, many other aspects of the general labour policy particularly connected with the settlement of disputes which require attention, but the two to which I have referred above are outstandingly the most important.

There are two further points domestic to the Association but of cardinal importance which will require attention during the coming year. The first relates to the quality of jute goods and to the many complaints which have been received during the past year from customers in many parts of the world with regard to both hessian and sacking. There is not a shadow of a doubt that an appreciable percentage of these have been "market" complaints—inevitable in a period of declining prices—and we have moreover more than a suspicion that in a number of cases buyers have in the interests of economy bought bags of less robust construction than those really suited to their requirements and/or endeavoured to pack in their containers a larger quantity of their commodity than even jute bags will stand without protest. There have, however, we will admit fully and frankly, been not a few instances where buyers have had every right to complain. To them we apologise, to our customers in general we give an unqualified assurance of our best endeavours. In this connection I feel sure that a sampling and testing scheme which has now been adopted by the mills in collaboration with our Research Institute will be of considerable benefit. Before I leave this subject I would appeal to our consumers, to their agents and their shippers for their assistance. Please tell us, whenever you can, when goods are at fault. Detailed information when available is of very great assistance not only to the Association but also to the offending producers.

Working Time Agreement

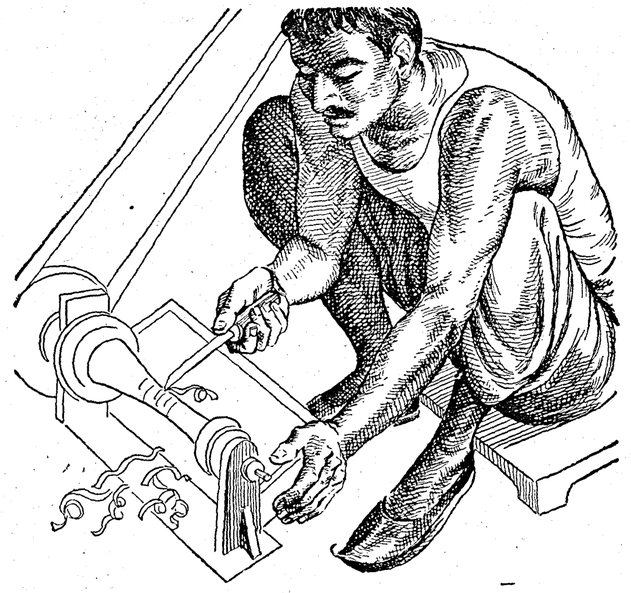
Another matter of the highest importance domestic to the Association and yet inseparably connected with the whole position of the industry will require to engage the attention of your Committee during the forthcoming months. Rather more than four years ago members of the Association, by a unanimous decision in meeting, agreed on the form of a further Working Time Agreement. That resolution was passed at a time when, to quote the late Sardar Patel, "the national was faced with an economic situation without parallel in our history." The Indian jute mill industry, as you well know, was deeply involved in that economic situation and the next two years were to bear eloquent witness not only to the truth of Sardar Patel's description but to its application to the jute mill industry. 1950 and 1951 were critical for the whole economic structure of the Indian States; for the Indian jute industry they constituted a period of virtually unending crisis which not only tested the internal organisation of the industry to the utmost limits but had results in our overseas markets which are only now working to their long drawn out conclusion. It is quite remarkable that the Indian jute mill industry was not seriously crippled by those months and years of trial and tribulation.

That the industry did not suffer a period of disruption and chaos, involving widespread losses and probably the ruin of many of the weaker companies, was in my opinion due to two causes. The first was our strength as an Association and our long experience in working together as an industry. The second was the existence of our Working Time Agreement, which on that occasion as in so many other instances during the war years proved to be the steel framework which kept the industry together at a time when natural forces lent every encouragement to a policy of each for himself. The Agreement has equally proved its value during the succeeding period. The crisis caused by the shortage of jute during 1950 and 1951 had long-term results of the most serious nature. Over three Continents our buyers began to have serious doubts about the future of the Indian jute mill industry; after a period in which supplies were secured with the utmost difficulty they began to turn to other products. Although good crops had made jute fabrics cheap and plentiful once more, there was an appalling legacy of lost markets and lost goodwill. As a result, we have gone through two years in which trading conditions have been most difficult. It is my firm personal conviction that it was only the strength and cohesion given to us by our Working Time Agreement which prevented these two years of hesitant demand from being disastrous.

Gentlemen, during the next nine months the renewal of the Working Time Agreement will be in the forefront of your activities and I think that our experience during the current Agreement demonstrates how much it is in the interests of all that it should be renewed. When I say all, I do not mean to limit myself to the mills. We have no desire to be selfish monopolists; it is in our interests as well as those of the whole trade and of our consumers to be able to supply at economic prices the largest quantities of jute goods which consumers will take. But the history of the mills since 1949 demonstrates that it is vital not only for the industry and all who earn their bread from it, directly and indirectly, but in the fullest sense for the country and our overseas markets that all should be protected from the extremes of the vagaries of fortune. That is our only objective and I think that all must continue to agree that in the Working Time Agreement we have an almost perfect instrument to that end, flexible and adjustable.

Faith in Industry's Future

As an industry, we have in the past frequently been accused of complacency. I do not think that that charge can fairly be levelled at us in respect of the last few years and I think that the review of the industry's problems which you have just heard shows that as a Committee and an Association we are acutely aware of the magnitude of the difficulties which confront us. Indeed, there may be some who consider that I have taken too gloomy a view. To them I would say that to adopt a realistic attitude does not mean that one despairs. Our difficulties are legion but in this industry we have an organisation tempered by the many vicissitudes which we have survived, led by men of great and long experience and with immense resources in the form of personnel and equipment. If the Association can give the leadership to the industry which will ensure that these reserves of knowledge and experience are properly utilised and if, above all, we receive that degree of co-operation from Government, both State and Central, which we are entitled to expect provided we ourselves do, our bit, I feel that there is every ground for hope and faith in the future of the industry. Finally, let us recollect that this industry is not a thing to be regarded as existing in isolation. It is an important and integral part of the whole economic and social organisation of this State and indeed of the country and with that conception let us resolve to work for the betterment not of the part but of the whole.



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Plantation Topics

THE TEA CAMPAIGN IN THE UNITED STATES

LARGE SCOPE TO EXPAND CONSUMPTION

MR. ANTHONY HYDE, Executive Director of the Tea Council of the U.S.A., reviews the problems and progress of the tea promotion campaign in America in an excellent booklet, *The New Tea Story*, issued recently. The booklet is based on an address given at the annual convention of the Tea Association of the U.S.A. Extracts from it are published below.

In the next 30 minutes, two and a half million cups of tea will be consumed. This is another way of saying that Americans will drink more cups of tea in 1953 than at any other time in our history. There has been a dramatic reversal of the long-term downward trend in tea consumption—and, as we shall see, there is every reason to believe this is the beginning of a continuing upward surge of tea consumption in the U.S.A. These are pleasant facts to contemplate—even more so because they are largely the result of teamwork on the part of the entire tea industry.

The *per capita* consumption of tea went up steadily during most of the 1800's until it reached a high of 2¼ lbs for everybody in the United States of 15 years or over. It remained at a high level until around the turn of the century and then started down. The periodic sharp dips in imports were caused by the physical interruption of the flow of tea to the United States resulting from wars and trade embargoes. There is a consistent pattern of a peak in tea imports just prior to the outbreak of hostilities, a sharp drop thereafter. This trend can be seen at work in practically all wars—from the War of 1812 right up to the present day. Although the downtrend in tea's *per capita* consumption was well under way before World War I, that interruption to trade certainly increased the speed of tea's descent. And in the 20th Century, these losses caused by war were never automatically recovered as they seem to have been earlier. Presumably, this is because of the increased competition from coffee and other beverages. For instance, after World War I, the consumption of tea seemed to have dropped to a new and lower level. We see the same type of drastic drop in World War II and for several years *after* World War II. But the downtrend was stopped and *per capita* consumption has started back up and has continued to go up ever since.

Tea Makes a Comeback

After World War II, tea settled on a new low, postwar plateau of *per capita* consumption. For four years it did not automatically return to prewar levels. It *did* begin to rise in 1949 after the industry-wide effort had been reawakened. The poundage figures are even more encouraging because not only are Americans drinking more tea per person, but there are also more Americans to do so. The rise in pounds has been steady and quite steep since 1948. Perhaps it is surprising that the increase in *per capita* consumption started even before the advertising campaign did. Where did the increase come from?

The first increase in tea consumption was largely the result of the successful iced tea campaign in the restaurant market. It started in 1949, and has continued so that the out-of-home market has grown from 18 to 24 percent of the total. By 1952, *after advertising began*, consumption in the *home* had also shown a significant rise. Even though we have been making marked headway in the out-of-home market for five years, we could not be sure that long-time *per capita* trend of tea consumption was really going up until the much larger home market gave signs of moving. Now for the second year in succession, grocery store sales show a sharp upswing. To come this far, this fast, with a commodity that has been losing ground so steadily is already being pointed to by other industries as one of the classic success stories of our time—one of the few really clear-cut examples where an industry has scored a major reversal of trend without the help of outside factors. For remember, the product has not changed. Our distribution has not changed. The retail price has not been reduced. In this respect, we do not even have the same price weapon, for instance, that meat has, or that citrus fruit has. Coffee prices have risen, but coffee consumption in cups is still going up, so it is doubtful—in the home market at least—that coffee price increases have helped us much.

If we have increased our annual consumption of tea 15 million pounds in the past five years—as we have—we all certainly recognise the major part the producing countries play in our partnership. We take great satisfaction, therefore, that this effort is helping our friends in India, Ceylon and Indonesia to increase the flow of dollars to their countries.

During the period from 1934 to 1940—prior to World War II—India's yearly sales to the U.S.A. averaged $4,200,000. Second, during the war and later when Indonesia was out of the market entirely, the average yearly flow of dollars to India was $12,800,000 a year. And postwar we bought $16,700,000 worth of tea a year from India. This reflects both a rise in the amount of tea that we have been buying from India and also a rise in the price we have been paying. We all know, however, that the rise in the cost of tea has been far less than it has for coffee and for other raw commodities. We in the tea industry in the United States acknowledge the great job that the producing countries have done in increasing the supply of tea to meet world needs. We are fortunate in not facing some of the problems in this respect that coffee does. The picture for Ceylon is almost equally good. From $6,000,000 to almost $12,000,000 to almost $20,000,000 in the three seven-year periods—1934-40, 1941-47, 1948-53. Indonesia underwent very great hardships during the war when she was overrun by Japan. She has, of course, not done as well, but she is staging a comeback from the postwar period. In terms of dollars, if not in pounds, she is back to the prewar level.

America Switches to Black Tea

It is a remarkable fact that the producers of black tea, who have been putting money into the U.S. market over a period of years, have succeeded in capturing almost the whole of that market. In 1910, green tea had 70 percent of the total. It now has only 3 percent. The disappearance of green tea illustrates the dynamic nature of the market in the United States. No matter how strong a position a product may have, there is always another product that may take away its market. And it seems that today the food and beverage market is more dynamic—in the case of beverages perhaps we should say "more fluid"—than it has ever been before. Our success so far is based on an understanding of what forces move this American market and a clear picture of what we have to sell and what our customers want to buy.

To begin with, it is important to remember that we have *two* products to sell—hot tea and iced tea. They are drunk for very different reasons and they must be sold in very different ways. We estimate that 65 percent of the poundage is consumed as hot tea and 35 percent as iced tea. We are selling these two products in two markets—to the home through grocery stores; to people out of the home through all types of eating places. The home market is three times the size of the out-of-home market.

Opportunities for Tea

The out-of-home market is, in reality, not a single market, but a series of sub-markets. It is true that restaurants and cafeterias account for 58 percent of the out-of-home tea business, but there are other important sub-markets.

Each of these sub-markets has its own problems and opportunities in merchandising tea. Each, therefore, requires a specially directed effort on our part. For instance, the problem of a hotel serving a 10-ounce pot of tea at 25 cents is significantly different than the problem of a large cafeteria selling a cup of tea for 5 cents. And it is certainly different from the problem which the Armed Services face. Nevertheless—in spite of these differences—we can state our objective in every part of the out-of-home market in only five words: "To Make Good Tea Available".

We used to thing that more people did not drink hot tea in restaurants because they did not *like* tea. And that it would take a consumer advertising campaign to increase restaurant tea consumption. Then in 1948 Elmo Roper made a nationwide survey of people's winter beverage habits and from this we learned some surprising things. On an average winter day, of all the people who took a beverage at home, here are the number who took tea: breakfast 4 percent; mid-morning 3 percent; lunch 13 percent; mid-afternoon 9 percent; dinner 16 percent; after dinner 9 percent. But when people eat out-of-home, the percentage drops—*out-of-home they drink tea less than half as often*. It was not so much that they did not like tea as that they did not like *restaurant tea*. Good tea was not *available*, so half the time they took something else or perhaps did not take anything. The sad part about it all is that there is no mystery about what makes good tea.

Restaurant Service

There are many restaurants which serve good tea and do a good tea business. But they are not typical. They were not in 1948 and as far as *hot* tea is concerned, they are not today. For good tea you need (1) boiling water; (2) one bag per cup; (3) wet service. The significant question is. How many restaurants do all three of the things necessary to serve good tea? Only 8 percent. There is striking documentation of why Americans drink tea less than half as frequently when they eat out. But even this does not reveal the full extent of the disadvantage tea faces out-of-home. Availability of good tea is *not* just a matter of physically being able to make good tea. If the waiter or service personnel does not *want* to serve tea because "it is too much trouble"; if the public is consistently asked: "Will you have your coffee now or later," tea is hardly in the fullest sense available to the customer. The fact is most waiters and waitresses and the kitchen help would just rather not be bothered with tea. Why should they? A cup of coffee requires only a turn of a tap or pouring from a coffee bowl at a warming station. Tea is a production, with tea bags to be fumbled with, teapots and hot water jugs to be juggled with.

It can be argued that the development of modern equipment for boiling water and even for tea making is not a problem which we in the tea industry should tackle ourselves, or certainly not alone. It is perhaps more of a problem in which the restaurant industry itself should take the leadership. This whole question is not an easy one to agree on, but we can agree that if good tea *is made* available out of the home, the public will drink far greater quantities than they are now drinking, for the evidence is very clear. All of you at the Convention last year tasted the tea that the Army made available in five Army Corps areas to a head count of 71,147 men. When given a free choice, in cool weather the GI's drank one cup of hot tea for every two cups of coffee and in hot weather they drank four glasses of iced tea for every one cup of hot coffee. And you see very much the same thing happen when the urn service of hot tea was set up in 12 industrial feeding operations serving 10,042 people daily. Tea drinking actually increased 89 percent. It is the old story of *availability*—as soon as tea is as easy to get as other beverages, many more people take tea.

Automatic Vending

Here, on the other hand, is an example of where tea is not available at all. We are missing an entirely new and fast growing sub-market, the beverage market reached through automatic vending machines. The number of coffee machines alone has doubled in the past two years and is still growing. The public reached for 720 million cups of hot coffee last year and for 5 billion 200 million bottles or cups of iced beverage. If people drank one cup of tea for every three cups of coffee as they do in the home there would be an immediate market for some 240 million servings of tea right now. We cannot go into this market, however, until we develop a stable concentrate which the industry feels is of good enough quality. We must face the fact that a poor quality beverage from vending machines hurt tea. But on the other hand, we must balance this danger against the obvious adverse effect on *all* tea drinking, both in and out of the home, because millions of men and women just never have tea available when making up their minds on taking a hot or iced beverage. Automatic vending machines are helping to develop automatic habits—but they are not tea-drinking habits at the present time.

Stronger Iced Tea

Perhaps the most obvious proof of what making good tea available really means to increased tea consumption is the history of the two-ounce formula campaign. This campaign has taught restaurants to make iced tea *twice as strong* as they formerly did. The campaign began in 1948 after the Brewing Committee of the Tea Association developed the way to make a perfect glass of iced tea. Packer sales of iced tea bags to restaurants increased 24 percent the first year; another 18 percent the next year; 23 percent in 1951; 47 percent in 1952 and a spot check shows we had another nice increase this year. This totalled 165 percent in four years. And we have not done the job yet. What percent of restaurants would you guess used the two-ounce formula this past year? 32 percent by numbers and 43 percent by volume. The big volume restaurants are using it—the little fellows have not yet caught on. There is still tremendous potential in this out-of-home market.

Potential for Growth

If people will drink only as much tea when they eat out as they do at home, and if the present yearly increase in consumption of iced tea out of the home continues, as we have every reason to expect that it should, we could sell another *14 million pounds more tea* to the restaurant field. And the increase could come within five years if we can only solve the problem of availability. Bear in mind that in the years 1946, 1947 and 1948—the average sale of tea to the out-of-home market was around 15 million pounds, where it is now running around 24 or 25 million pounds a year—only five years later. But the importance to all of us in the tea industry of the out-of-home market is far greater than the 14 million pounds potential increase indicates. There is nothing that will put tea in the minds of the American people so fast as seeing other people drinking it. There are 70 million meals served out of the home every day. The appearance of hot tea on the table when these millions of Americans are eating out can be one of the greatest factors in promoting the sale of tea in the home.

Tea is well displayed in every grocery store in the country. It is on 86 percent of all pantry shelves. The problem is to get tea off the pantry shelf and into the teapot. In the home market we have a double objective. First, to educate people to use *one bag per cup*. Second, to develop *more daily tea drinkers*.

At 275 cups per pound, we use 50 million pounds of tea a year for hot tea. At 200 cups to the pound we *should* use 69 million pounds, or 19 million pounds more tea. That would mean that many more sales for us. This would benefit not only the tea industry but the consumer as well. The coffee industry has for years—and successfully—educated us to make stronger coffee. They know that strong coffee satisfies whereas weak coffee does not. Although there are many people who prefer weak tea—and always will—it is still true that most of us like tea made with one bag or spoon per cup.

Forty percent of the people "never" drink hot tea. Forty-one percent drink it "sometimes." And 19 percent drink it *every day as a matter of habit*. This 19 percent uses 75 percent of the tea. They are the real tea drinkers. For every one percent we add to this group of daily tea drinkers, we get 2¼ million pounds more tea consumed annually. But there is another compelling reason why we

(Continued on page 432)

Commodity Markets

WORLD TRADE IN INDUSTRIAL FIBRES

PRODUCTION AND CONSUMPTION BOTH RISING

WORLD production of industrial fibres, boosted by the man-made yarns and staples, continues to expand, and in 1952-53 reached a new record level. Consumption failed to keep pace, with the result that stocks increased, but prices during 1953 remained fairly stable and indeed showed a tendency to rise during the closing months of the year, thus redressing the balance. In the current season, according to *Industrial Fibres*, the Commonwealth Economic Committee's comprehensive annual survey (5 shillings), world output may well exceed that of 1952-53, while consumption, particularly of apparel fibres, is also likely to expand.

The larger output of fibres was wholly for non-apparel varieties, the apparel fibres being virtually unchanged. Nevertheless, the Commonwealth share in both types was higher, notably in cotton, wool, jute and hemp. Jute, in fact, which is nearly all grown in the Commonwealth, was mainly responsible for the increase in the non-apparel fibres.

The report notes that in 1953-54 the cotton crop is expected to be larger than last season, chiefly due to the record yield in the United States. Wool production is likely to show a slight increase, while rayon output is almost certain to reach a new peak. Among the non-apparel fibres, sisal may show a further moderate improvement, especially in British East Africa.

Total output of all fibres in 1952-53 is estimated at 32,900 million pounds, surpassing the previous record of 32,869 million pounds for 1951-52, and representing an increase of nearly one-third compared with 1938-39.

The world prices of several industrial fibres, which had begun to fall in 1951, showed signs of recovery in the latter part of 1953, the upward trend in consumption being accompanied by a similar trend in prices. Apart from wool, quotations for most natural fibres continued to decline during the beginning of 1953 and it was not until the 1952, cotton, hemp and jute were at their lowest at summer of that year that they showed signs of improvement. The following index numbers of United Kingdom fibre prices illustrate these movements: 1947—100 (except flax, 1948—100):—

	Cotton	Wool	Jute	Sisal	Flax	Rayon
January, 1952	277	240	199	297	168	136
December, 1952	169	249	87	123	124	136
July 1953	163	260	101	116	108	136
December, 1953	167	251	113	120	121	136

It will be seen that by December, 1953, the prices of most fibres were slightly higher than six months earlier, though in some cases still lower than a year previously.

Smaller Exports

World trade in industrial fibres was much lower in 1952 than in 1951 owing to the contraction in exports of all products except wool and silk. Total world exports declined by 4 percent, but cotton fell by about 8 percent and jute by 13 percent. In 1953, however, there was a marked improvement in shipments of wool and jute, while trade in cotton showed a moderate increase. The United Kingdom, the world's largest importer of fibres, took substantially more in 1953 than in 1952; imports of cotton rose by 25 percent, while receipts of wool and jute were the highest since the war. The United States imported larger quantities of cotton and jute during 1953, but its purchases of wool were little changed from the low figures of a year earlier. Japanese imports, particularly of cotton and wool, rose again in 1953, while those of Continental Europe were well above the 1952 figures. Last season the Commonwealth again provided almost all the world's jute entering international trade together with four-fifths of the wool. The proportion of hard hemp supplied by Commonwealth countries showed a sharp rise, and that of cotton also increased.

World consumption of the main apparel fibres appears to have risen in 1952-53 compared with the previous season. The main increases occurred in Indian and Japanese consumption of cotton, but the consumption of wool rose also in the United Kingdom and Western Europe while there was a world-wide improvement in rayon.

World stocks of fibres in 1953 stood at the highest level since 1947, the increase in recent years being particularly pronounced for cotton and jute; in the former case much was held by government agencies in the United States and Brazil. Wool stocks, however, were an exception, since the greater part of the accumulated surplus in South America was disposed of during the 1952-53 season.

Progress continues to be made with the newer man-made fibres, such as nylon, Terylene, Ardil, Fibrolane, Orlon, etc. *Industrial Fibres* this year includes a broad survey of new fibres and summarises details of their manufacture and uses. Output of these fibres has risen rapidly in recent years, and in 1952 amounted to some 320 million pounds, or 9 percent of world rayon production. Nylon is still the predominant member of this group, accounting for nearly two-thirds of the total. New plants are at present being erected in many countries, indicating the likelihood of a further rise in world output in the near future which, with recent price reductions in the United States, may imply greater competition with the older-established fibres.

WHOLESALE PRICE INDEX FALLS

The official wholesale price index (with the year ended August 1939 as 100), declined further by 0.2 percent to 391.3 during the week ended 6th March 1954. The index was lower by 1.3 percent as compared with the corresponding week of the previous month but 2.2 percent higher than that of a year ago. During the week under review Foodstuffs witnessed a fall of 0.6 percent to 368.1 owing to decreases in the prices of dal arhar (−5%), gram (−4%), gur (−3%), wheat at Hapur and Bajra (−2% each) and coffee (−1%). The price of wheat at Amritsar and Jabalpur, however, advanced by 3 percent and 2 percent respectively. The index for Industrial Raw Materials remained almost unchanged at 459·9 although variations were recorded in manganese ore (−16%), castor seed in Bombay and linseed (−6% each), copra (−4%), cotton seed (−3%), gingelly seed and lac (−2% each), raw wool (−1%) raw silk (+6%), raw hides (+5%) castorseed in Bombay (+3%), raw cotton, raw jute, groundnuts and rapeseed (+1% each). The Semi-Manufactures group receded by 0.4 percent to 355.7 as a result of lower prices of castor oil (−9%), linseed oil (−6%), mustard oil in Calcutta (−4%), buff hides, groundnut cake and gingelly oil cake (−3% each), groundnut oil in Calcutta, cow hides and coconut oil (−2% each), sheep skins and gingelly oil (−1% each), notwithstanding increases in groundnut oil in Bombay (+4%), mustard oil at Kanpur and copper (+3% each), groundnut oil in Madras (+2%) and brass (+1%). Higher prices of soap (+6%), rayon and silk manufactures (+3%) and glass (+2%), raised the Manufactures group index by 0.4 percent to 370.9 percent. The Miscellaneous group index remained almost unaltered at 685.2 as the effect of rises in the prices of betelnuts and cashewnuts (+2% each) was neutralised by a fall in black pepper (−4%).

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

Group and Sub-Group	Week Ended 6-3-54	27-2-54	6-2-54		7-3-53
I. Food Articles:	368.1	370.3	376.1	(R)	362.6
Cereals	431*	431	438	(R)	430
Pulses	355	370	404		552*
Others	280	282	282		242
II. Industrial Raw Materials:	459.9	460.1	475.2		444.4
Fibres	448	443	465		410
Oilseeds	504	509	534		540
Minerals	440	456	425		442
Others	408	402	402		358
III. Semi-Manufactures:	355.7	357.2	362.5		348.0
Leather	389	396	398		429
Mineral Oils	221	221	221		223
Vegetable Oils	471	477	517		473
Cotton Yarn	451	450	452		446*
Metals	238	237	237		227
Oil Cakes	413	424	430		402
Others	305	305	306		211
IV. Manufactures:	370.9	369.6	365.9		368.8
Textiles	411	410	404		407
Jute	429	428	423		381
Cotton	405*	405*	398*		406*
Rayon and Silk	469*	456*	449*		513*
Woollen	313	313	313		313
Metal Products	337	337	337		336
Others	284	283	282		288
V. Miscellaneous:	685.2	685.0	698.4		592.6
All Commodities:	391.3	392.0	396.4	(R)	382.9

* Estimated. (R) Revised.

U.K. TO RESUME PRIVATE TRADING IN OILS AND OILSEEDS

Private imports into the United Kingdom of all the oilseeds and vegetable oils now imported only by the Ministry of Food will be resumed on 1st June after a break of 15 years. The British Minister of Food, Major the Rt. Hon. Gwilym Lloyd-George, has announced that from that date traders will be able to buy freely most types of oilseeds and vegetable oils, as well as margarine and cooking fats, from any source of supply. It is likely that the Ministry of Food will still be importing, after 1st June oilseeds and oils shipped under long term contracts with West Africa and the British Pacific islands. Such supplies will be sold to the trade in competition with those available from other sources. The Ministry of Food has been the sole importer of the principal oilseeds and oils since September 1939. These are: benne seed and benne oil; coconut oil; copra; cotton seed and cottonseed oil; sesame seed and sesame oil; groundnuts and groundnut oil: palm kernels and palm-kernel oil; palm oil; sunflower seed and sunflower-seed oil; and whale oil.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices by groups, have now been brought up to February, 1954. As compared with January, the February Index for Food shows a drop of 5 points, while those of Clothing, Fuel and Lighting and Miscellaneous remain unchanged at 485, 239 and 266, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 2 points during February, 1954.

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

Groups	Weights	GROUP INDICES Feb., 1953	Mar., 1953	Apl., 1953	May, 1953	June 1953	July, 1953	Aug., 1953	Sept., 1953	Oct., 1953	Nov., 1953	Dec., 1953	Jan., 1954	Feb., 1954.
Food ..	53.6	441	434	442	449	468	496	475	472	462	458	451	442	437
Fuel and Lighting ..	4.4	239	239	239	239	239	239	239	239	239	239	239	239	239
Clothing ..	12.4	479	487	487	496	496	496	492	492	484	484	485	485	485
Miscellaneous ..	29.6	266	266	266	266	266	266	266	266	266	266	266	266	266
Combined Index ..	100.0	385	383	386	392	402	402	405	403	397	395	391	386	384

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

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Calcutta Markets

STRONG DEMAND IN CALCUTTA TEA AUCTIONS

AT Internal Sale No. 39, held on 23rd March, 1954, the offerings of dusts consisted of 14,700 packages. There was a strong demand for all sorts. C.T.C. types were the strongest feature and those with black exportable leafy Dusts were from 1 to 1½ annas dearer. Commons also came in for good enquiry and sold an anna above last rates while Mediums were fully firm to ½ anna dearer. The tone of the market however quietened down towards the end of the sale.

Quotations

	1954	1953
	Rs.	Rs.
Medium Dooars Dust	2-1-6	1-7-0
Medium Assam Grainy Dust	2-2-6	1-8-6 to 1-9-0
Best Assam CTC Dust	2-4-6	2-0-0

Other Grades: Nearly 2,200 packages of other grades were on offer consisting largely of residual end-of-season teas. These again met with a strong and active demand and generally sold 2 annas above last rates.

DULL TRADING IN FREIGHT MARKET

Activity in North American coal bookings in the latter half of last week was the sole feature in otherwise dull trading, although time charter tonnage was again taken up freely. German ports paid 37 shillings for coal from Hampton Roads, Dutch ports 35s. 6d, Trieste $6, Jugoslavia $7 and Italy $5.40 whilst a contract was offering to Japan at $9.35 for monthly shipments May-October. Time charter rates maintained last levels paid, three more Liberty ships accepting 16 shillings for the trip down to Indo-China from Japan. A 9150 ton d.w. oilburner obtained $2.30 for 8-10 months American trading and a 9000 ton d.w. motorship 18s. 8d for 12 months trading with delivery Bay of Bengal area in June. Dungun-Japan Ore paid the better rate of 29 shillings f.i.o., Koilthottam-New York also recorded a higher rate at $12 whilst Mormugao-Ymuiden was done at 58s. 6d. The local coal market remains lifeless and a new enquiry for 90,000 tons to Korea, shipment May-July, has provoked little interest.

THE SUGAR MARKET

During the week ended 23rd March, sugar sales in the Calcutta market averaged 3,500 bags daily. Arrivals averaged 3,000 bags daily, and stocks amounted to 40,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 32 to Rs. 32-8 a maund for ordinary grain and Rs. 33-8 a maund for big grain. Ex-mill delivery prices registered a rise, and the price for ordinary grain ruled between Rs. 30-8 and Rs. 31-4 according to grade No big business was done during the week. Stocks of imported sugar have been going down from day to day, and it is belived that the market is now left with only about 2,000 bags. Consequently the prices of Indian ready sugar have gone up.

LINSEED

After a generally firm beginning a somewhat quieter tendency developed in the market towards the close of last week owing to small arrivals coming in from the Bengal area, and ready prices registered a fair decline. Trading was rather limited despite keen enquiries from crushers. Sellers were showing little interest for forward delivery until despatches from the main centres began to arrive as new crop arrivals from the main centres upcountry showed no sign of movement yet. The local demand for linseed oil remained poor despite a decline in prices. Enquiries were very poor. Latest quotations were as follows: Ready Rs. 19/12/- per maund; April/May Rs 17/12/- per maund.

HIDES AND SKINS

The market in skins ruled firm and prices showed an upward tendency. Stocks were higher than in the previous week.

Bazar Sales

(Between 16th and 22nd March, 1954)

Cowhides:—Wet salted 11,600 pcs. on the basis of Annas 8-3 to Annas 9-4½; Wet salted (Slaughtered) 12,000 pcs. on the basis of Rs. 9-8 to Rs. 22.

Goatskins:—Wet salted (Daisee, Killed) 97,800 pcs. on the basis of Rs. 280 to Rs. 455; Assam-Dinajpur-Murshidabad 39,200 pcs. on the basis of Rs. 315 to Rs. 340; Purneah-Kissenganj 20,750 pcs. on the basis of Rs. 315 to Rs. 340; Patna (ord) 1,200 pcs. on the basis of Rs. 272-8; Muzafferpore-Patna-Pakur-Samastipur 36,600 pcs. on the basis of Rs. 300 to Rs. 330.

Bazar Stocks

(22nd March, 1954.)

Cowhides:—Wet salted 1,73,500 pcs.

Goatskins:—Wet salted (Daisee, Killed) 26,500 pcs; Assam-Dinajpur-Murshidabad 44,000 pcs; Muzafferpore-P a t n a-Pakur-Purneah-Kissenganj 1,68,000 pcs.

SHELLAC MARKET STEADY

In the week ended 23rd March the Shellac Market ruled steady. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 112-113 buyers.
Pure Buttonlac	Rs. 112-111 buyers.
Lemon No. 1 Shellac	Rs. 110-112 buyers.
Lemon No. 2 Shellac	Rs. 107-108 buyers.
F.O. Std. I. Shellac	Rs. 97 to Rs. 99 done and buyers.
Pure TN Shellac	Rs. 87 to Rs. 90-8 basis done and buyers.
4% I.T.N. Shellac	Rs. 82 to Rs. 83-8 done and buyers.
No. 1 Kusmi Seedlac 3%	Rs. 108 to Rs. 111 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 103-104 buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 94 to Rs. 96-8 buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 89-8 to Rs. 91 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 84-8 to Rs. 86 buyers.
Ordinary Seedlac (C.P.) 5%	Rs. 79 to 80-8 buyers.
Kirectac	Rs. 48-8 to Rs. 49 buyers.

Shipments during March until the 20th were 13601 packages.

IN THE LIMELIGHT

The set is ready .... the star takes her place .... the cameraman is on the alert ... and the director in the chair signals for "Lights" ... and all around the set and from above it streams the light that will put the scene in the studio on to celluloid, on the first stage of its journey to your screen.

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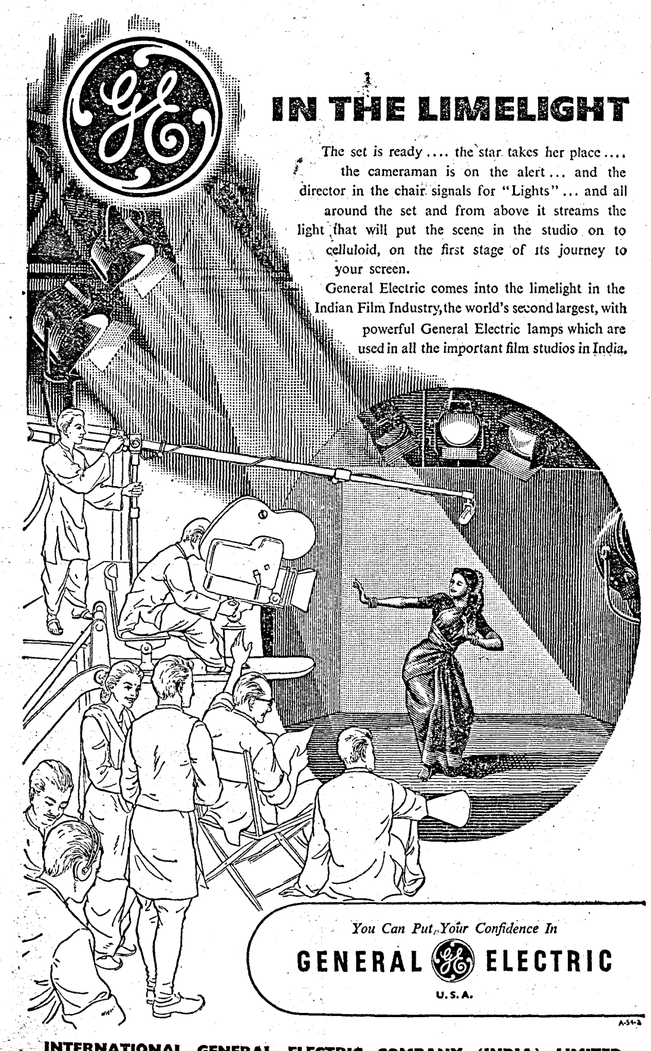

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Without Prejudice

WORKMEN, CLERKS AND ASSISTANT EDITORS

A PROBLEM OF CLASSIFICATION

(FROM OUR LEGAL CORRESPONDENT)

THIS is one of those problems of special interest to the man who prides himself on his knowledge of the English language and of the meaning of English words. Such a one is invited to consider the words "workman" and "skilled clerical work", the meaning and interpretation thereof with a view to deciding whether an assistant editor of a newspaper is a "workman" within the scope of the Industrial Disputes Act. First, what is an editor? An editor is one who conducts superintends and prepares for publication a literary work, in this case a newspaper. In so doing an editor has undoubtedly to transact a fairly substantial amount of copying, typing, writing out and general routine work of a non-creative and unoriginal character generally termed skilled clerical work. And if an editor has to do a certain amount of this work an assistant editor has to do much more. So for that matter would the managing director of a company, a bank manager, a lawyer, a doctor, a tea garden manager. We may say with grammatical accuracy that all these gentlemen without being clerks do clerical work. And in its definition of "workman" the Act refers to "clerical work" and not "clerk". Nevertheless, and necessarily emphasising the obvious, if any one of the foregoing in filling up an official form described his occupation as "clerical work" he would be making a false statement in the nature of *suppressio veri*. An assistant editor—in this particular case it was the chief assistant editor—is not primarily an assistant to the editor. He is himself a secondary editor of the newspaper subject to the general orders and control of the editor. His primary function is to do original work in the way of articles of his own composition and to select and reject the original work of others for publication; and in so doing he may have to do as much clerical work as anyone of the actual clerical staff.

That brings us to the word "workman". There can be no question about it that both in the ordinary colloquial and in the strict dictionary meaning of the word it is nonsense to describe an assistant editor as a workman. A workman is a hired labourer. He may be a skilled workman carrying out duties which have involved a long apprenticeship and expert tuition; but he is a labouring man none the less, the antithesis of an educated specialist in a sedentary occupation such as an assistant editor. And it is against the background of the ordinary plain commonsense meaning of the word that we have to consider its statutory definition on which Mr. Vinaya Narain Sinha sometime a senior assistant editor of the well known Bihar daily *The Searchlight* relied in support of his appeal to the Supreme Court against the decision of the Patna High Court negativing his claim to be a "workman" within the meaning of the Act.

This is the relevant part of sect: 2(5) which defines "workman" to mean, "any person employed... in any industry to do any skilled or unskilled manual or *clerical work* for hire or reward..." (italics ours).

* * * *

Now Mr. Vinaya Nath Narain Sinha was, as has been stated, a senior assistant editor of *The Searchlight*, a daily newspaper printed and published at Patna. He alleged that on 30-3-1953 the managing director of the Bihar Journals Ltd ordered his transfer to Calcutta to work in the capacity of the Calcutta correspondent of the newspaper. The order was that Mr. Sinha, referred to from now as the petitioner, should join at Calcutta on 6-4-1953 but subsequently the date of joining was extended to 13-4-1953. The petitioner had other activities besides those of an assistant editor. He was a member of the Bihar Journalists' Union and eventually was elected Vice-President of it. His employers, he claimed, did not like this and in fact objected to his taking any part in any of the activities of the trade union. It was on account of this objection, he alleged, that they ordered his transfer to Calcutta. The order was, he considered, an act of victimisation. Accordingly he and the Secretary of the Union applied to the Labour Commissioner of Patna seeking his intervention in the matter. On 3-4-1953 the Conciliation Officers started conciliation proceedings and wrote to the employers asking them to stay the transfer order and fixed 8-4-1953 for hearing the matter. The employers objected to all this. There was, they said, no "industrial dispute", the petitioner was not a "workman" and therefore the Conciliation Officer had no jurisdiction to start proceedings. They did not stay their transfer order. On the contrary, on 7-4-1953 they issued a peremptory order on the petitioner to comply with th previous order and remove himself to Calcutta and join his new post there.

The petitioner, joined therein by his union, thereupon applied to the Patna High Court for an order quashing the transfer order on the ground that the respondent employers had committed a breach of sect: 33 of the Industrial Disputes Act, which states that "during the pendency and any conciliation proceedings before a Tribunal in respect of any Industrial Dispute no employer shall alter to the prejudice of the workmen concerned in such dispute, the conditions of service applicable to them immediately before the commencement of such proceedings."

It will be seen therefore that to have any chance of success the petitioner had to establish in the first place that there was an "industrial dispute" which is defined by sect: 2(k) as "any dispute or difference between employers and employees or between employers and workmen or between workmen and workmen which is connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person." True it was that there was a dispute between the assistant editor and his employers. But in order that this should be an industrial dispute he had to show that he was a "workman" within the definition of one quoted above and unless he could do this the Conciliation Officer's well intentioned proceedings were without jurisdiction and the case was outside the ambit of the Act altogether.

* * * *

In short was the petitioner's work "skilled clerical work" done for "hire or reward"? Certainly he was not a clerk in the ordinary sense of that word. A senior assistant editor is much more than that; so for that matter would be, one supposes, any junior assistant editor or a sub-editor. But the definition does not use the word "clerk", but "clerical work" skilled or unskilled, a much wider expression and one within which the petitioner sought shelter. His pay was about Rs. 450 a month, rather on the low side perhaps for one holding such a responsible position, more approximate to what one might expect to be the pay of a senior member of the clerical staff. His job included that of writing editorial articles and notes and proof reading; but every article or note was subject to the prior approval of the editor, as was the publication of each one. The real question arising on these facts was this. Was his work such as involved him in the exercise of personal initiative, judgment, and independence or was he substantially an office mechanic doing the principal clerical jobs with a limited amount of discretion but in a subordinate capacity, the qualities of initiative and decision being solely rested in the editor? You may think, as does the writer, that an assistant editor comes midway between the two categories but that a senior assistant editor comes definitely within the first.

The petitioner relied strongly upon what was to the writer the surprising award of the Banking Companies Tribunal dated 26th March, 1953 that head cashiers, accountants and supervisors of banks were not officers but workmen of the bank. A bank accountant has a good deal of supervising and semi-directional and controlling work to do. He is as one having authority. He gives orders to a large section of the clerical staff; to an extent in all these functions probably greater than does an assistant editor. Yet he is a "workman" within the definition. So why not the petitioner?

The argument did not avail either in the High Court or subsequently on 15th February, 1954 on appeal in the Supreme Court. "In the lexicographic sense", said Ramaswami J, in the High Court "a clerk generally denotes a person employed in a subordinate position in a public or private office to make fair copies of documents or to do mechanical work of correspondence. In my opinion the duties assigned to petitioner are not clerical. In doing his editorial work he has to display qualities of initiative and independence and it is, I think, too far-fetched to argue that his duties are of mechanical or routine description..... He is not a workman within the meaning of the Industrial Disputes Act."

Vinaya Nath v *Bihar Journals Ltd.* A.I.R. 1954 (Patna). 1 *Statesman*, 17th February, 1954.

NEW HEAT-RESISTING CORD USED IN TRUCK AND BUS TYRES

After testing thousands of truck and bus tyres manufactured with a new type cord—"Rayotwist"—under all conditions on Indian roads for over three years, the Goodyear Tyre & Rubber Company of India Ltd. has announced the adoption of "Rayotwist", the heat-resisting cord, in the manufacture of its truck and bus tyres manufactured in India. The company states that it has been proved by tests that "Rayotwist" retains 80 percent of its tensile strength under intense heat as compared with only 60 percent for ordinary cord and its stronger fibres actually generate less heat. This means that a Goodyear "Rayotwist" cord tyre lasts longer, takes more recaps and serves the transport operator long past the point where a conventional cotton cord tyre gives up the battle against a tyre's worst enemy—heat—thus cutting down maintenance costs. Under existing load and heat conditions on India's tyre-punishing roads, Goodyear "Rayotwist" cord tyres will serve transport operators better by greatly reducing fabric fatigue, bruises and blow-outs caused by overheating and over-loading. Since "Rayotwist" can be manufactured to a consistent quality from local raw material, Goodyears hope that indigenous manufacture of the basic material will follow.

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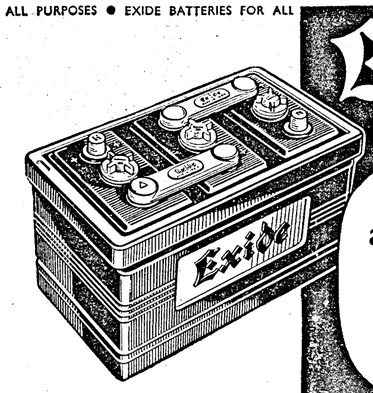

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COMPANY AND PUBLIC NOTICES

AGRA ELECTRIC SUPPLY COMPANY LTD.

NOTICE is hereby given that the Fifty-Seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 5th April, 1954 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 30th March, 1954 to the 5th April, 1954 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.
Managing Agents.

Calcutta,
The 20th March, 1954.

CALCUTTA DINNER

THE 39th Calcutta Dinner will be held at the Connaught Rooms, London, W.C. 2. on Thursday, May 27, 1954. Sir Anthony J. Elkins, C.B.E., will preside and the guest of the evening will be the Right Hon. Viscount Swinton, G.B.E., C.H., M.C. For tickets price £2-5-0 each (including wines as per menu) apply to G. H. Davis, Honorary Secretary, C/o. National Bank of India Ltd., 26, Bishopsgate, London, E.C.2.

THE CALCUTTA STEAM NAVIGATION CO. LTD.

A dividend of Rs. 5/- per share for the half-year ended 30th June, 1953 has been declared payable at once in the India Union.

HOARE MILLER & CO. LTD.,
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Calcutta, the 18th March, 1954.

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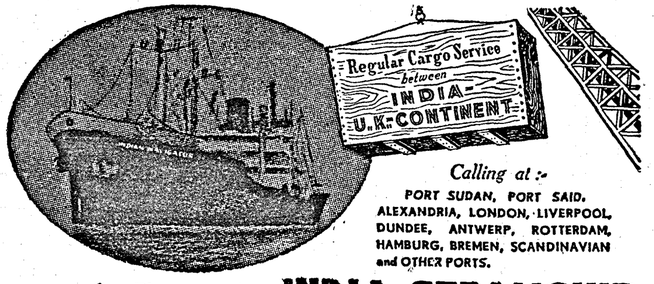

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STAND SOLIDLY BY INDIAN MERCHANT MARINE

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company		Date	Hour I.S.T.
Titaghur Paper Mills Co., Ltd.	..	26-3-54	3 p.m.
Deoria Sugar Mills, Ltd.	..	26-3-54	3 p.m.
Shree Sitaram Sugar Co., Ltd.	..	26-3-54	3-15 p.m.
Bank of Indore, Ltd.	..	27-3-54	4 p.m.
Investment & Finance Co., Ltd.	..	29-3-54	11 a.m.
General Investment & Trust Co., Ltd.	..	29-3-54	11-5 a.m.
Gokak Mills, Ltd. (Cotton)	..	29-3-54	5 p.m.
Orient Paper Mills, Ltd. (E)	..	29-3-54	3 p.m.
Martin Burn, Ltd.	..	29-3-54	Noon.
Eastern Investments, Ltd.	..	29-3-54	4 p.m.
Hukumchand Jute Mills, Ltd. (E)		29-3-54	4-30 p.m.
Premchand Jute Mills, Ltd.	..	29-3-54	11 a.m.
Ganges Rope Co., Ltd.	..	30-3-54	11 a.m.
Mercantile Bank of India Ltd.*	..	30-3-54	....
Jenson & Nicholson (India), Ltd.	..	31-3-54	11 a.m.
Britannia Engineering Co., Ltd. (Adj)		31-3-54	11-30 a.m.
Eastern Bank, Ltd.*	..	31-3-54	..
Chartered Bank of India, Australia & China*	..	31-3-54	Noon.
Agra Electric Supply Co., Ltd.	..	5-4-54	11 a.m.
National Bank of India, Ltd.*	..	6-4-54	..
United Commercial Bank, Ltd.	..	7-4-54	4 p.m.
Bombay Dyeing & Mfg. Co., Ltd.	..	8-4-54	10-30 a.m.
Punjab National Bank, Ltd.**	..	14-4-54	4-30 p.m.
Jay Shree Tea Gardens, Ltd.	..	19-4-54	3 p.m.
Indian Aluminium Co., Ltd.	..	23-4-54	11 a.m.

(E)—Extraordinary General Meeting.
(Adj.)—Adjourned 37th Ordinary General Meeting.
* Meeting will be held in U.K.
** Meeting will be held in Delhi.

DIVIDENDS DECLARED OR PROPOSED.—Bengal Bhatdee Coal Co., Ltd.—1¼ p.c. Sutna Stone & Lime Co., Ltd.—Annas 9 per share. Ochterlony Valley Estates (1934) Ltd.—10 p.c. Savamalai Estates Ltd.—20 p.c. (f). Palai Central Bank Ltd.—6 p.c. Calcutta Steam Navigation Co., Ltd.—Rs. 5 per share. Hongkong And Shanghai Banking Corporation—£3 per share (f). Ganges Rope Co., Ltd.—10 p.c. Talcher Coalfield Ltd.—Nil. Agra Electric Supply Co., Ltd.—5 p.c. Shivrajpur Syndicate Ltd.—Rs. 8 per share including a Bonus of Rs. 3 per share.

O—Ordinary Dividend
P—Preference Dividend
P.O.—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income tax.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

Plantation Topics

(Continued from page 428)

think our major job is to develop the habitual daily tea drinker. There is a definite psychological difference between the *habitual* tea drinker and the man who "drinks-tea-when"—when his mother-in-law comes to dinner, when he has a stomach ache, *when he feels a cold coming on*, when he eats at a chop suey joint. We know that whereas people choose or plan their dinner menus weighing each item, they normally take their beverage as a matter of *habit*. Over and over people told us that they *liked* tea but they just never thought of it—they just drank something else out of habit. Therefore, our second basic job, as we have seen it, *is to interrupt people and make them think about* tea and then to give them good reasons why they should become habitual tea drinkers.

Potential for Growth

Perhaps I *can summarise what I have said* in simple terms with these four points:

1. The tea producers and the U. S. tea trade, *working together, have stopped the* downtrend in tea consumption and started it back up.
2. There *is a tremendous potential for growth* if we continue to do the things that have to be done.
3. *In the out-of-home market our single objective* is to see that good tea is available.
4. In the home market our double objective is: (a) to educate people to use one bag per cup, and (b) to develop more people who drink tea *daily* as a matter of *habit*.

Notice, there is a significant difference in the *jobs we face in the out-of-home and the home* markets. In restaurants, if good tea is made available, consumption will double if people only follow their *present home-developed habits*. This job of making tea available in restaurants is presently a merchandising job rather than an advertising job. We could do this job if necessary —and did for several years—without consumer *advertising, although advertising makes it much* easier. Advertising alone, however, could not gain us our objective. In the home it is different. The tea is available. Something has to *move* people to do something *with* the *tea*. Something has to be made to happen inside their heads.

This is a job which cannot be done without consumer advertising and consumer publicity These are the two weapons which, in this country, *can influence people faster and cheaper than any others—provided the product is available.* Faster and cheaper are, of course, relative terms. If the money which the Tea Council spends for its advertising campaign were the only funds that were being spent to promote tea, it would certainly take a long, long time to do the job. But we must not forget that for every dollar that the Tea Council *spends in this job, the industry spends at least* nine or ten additional dollars for advertising and promotion. The combined voice of the brand packer and the retail grocer and the restaurant industry is many times more powerful than that of the Tea Council. Teamwork has been the key to our success so far and will continue to be in the future. The real strength of our industry today stems from the fact that we have learned how to work together. Only the combined efforts of all of us—producer, importer, packer, grocer, and *restaurateur—would have* been powerful enough to stop the toboggan ride that tea was on and start us back up. And now that we've started back up, I *don't think we're ever going* to start down again. In the next five years, I believe it is within our power to increase our consumption another 50 million pounds a year.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly report of the Colombo Brokers' Association for the week ended 13th March, 1954:

Closing prices on 12-3-54 (Rs. per lb.)		Average for week (Rs. per lb.)	
Sheet:			
No. 1	1.10½		1.10½
No. 2	1.07½		1.07½
No. 3	1.04½		1.04½
No. 4	-.80½		-.80½
No. 5	-.75½		-.75½
		Cuttings 1	-.45
		„ 2	-.40
Crepe:			
R.M.A. IX	cts.80/82		cts. 80½
R.M.A. I	78/79		78
		Crepe No. 2	72½
		„ 3	66½
Scrap Crepe:			
Sc. Crepe No. 1	cts.52 nom.		51½
Sc Crepe No. 2	45/48		46
Flat Bark	42/44		42½
		Sc. Crepe 3X	44

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

COCHIN TEA SALES

At Internal Sale 'E' held on 16th March, 1954, approximately 215,000 lbs were offered. There was a much stronger enquiry than in recent sales and prices for all descriptions showed advances of about 3 to 4 annas over last prices. Thick liquoring kinds were keenly competed for and were the strongest feature of the sale.

The Market for the Export Quota has hardened from 27 pies to 33 pies with sellers scarce.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The *Capital* Index of Indian Industrial Activity (Base: 1935) has now been brought up to September, 1953. Compared with the preceding month there were increases in Jute Manufactures (12.6 points), Steel Ingots (8.6 points), Pig Iron (11.0 points), Cement (2.7 points). Paper (8.4 points), Coal (4.3 points) and Wagons Loaded (1.6 points), while Cotton Consumption and Electricity decreased by 0.7 points and 0.2 points, respectively.

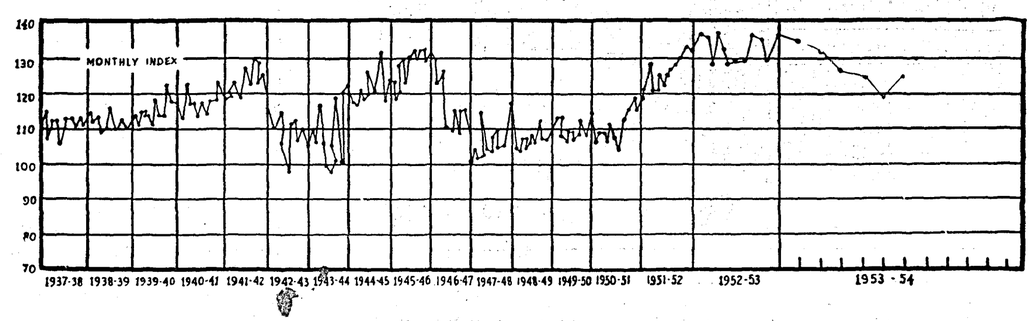
Indices for Cheque Clearances and Notes in Circulation revealed rises of 8.0 points and 1.8 points, respectively.

Correlating all the factors the *Capital* Index of Indian Industrial Activity advanced by 6.1 points during September, 1953.

		Industrial Production.						Mineral Production	Index Number of Wagons Loaded (1	Financial Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
		Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots.	Pig Iron.	Cement	Paper.	Coal.		Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	
Weights.		9	6	5	8	5	3	1	24	20	4	3	3	3	
1938-39‡$	..	120·4	121·4	113·4	108·6	•	125·1	118·4	116·4	102·4	109·2	95·1	97·6	100·6	111·1
1939-40‡$	..	114·3	128·4	124·3	127·1	•	147·4	120·4	122·4	101·7	110·3(b	93·3(b	97·1(b	97·5(b	114·0
1940-41‡$	..	128·2	110·6	139·1	56·2	•	183·6	124·4	118·9	91·2	..	108·3(c	..	138·1(d	117·3
1941-42‡$	..	150·9	122·1	157·5	41·4	•	193·2	116·6	117·1	84·6	..	109·3(c	..	65·5(d	122·7
1942-43‡$	..	154·4	117·4	144·4	36·4	•	153·5	114·9	103·1	70·7	..	133·5(c	..	..	108·8
1943-44‡$	..	167·2	95·7	149·4	136·7	•	148·1	109·4	104·8	67·4	..	137·7(c	..	..	109·2
1944-45‡‡	..	159·2	103·4	128·4	25·4	•	155·5	112·4	112·4	75·4	..	133·3(c	..	..	120·7
1945-46‡‡	..	161·6	106·4	151·6	6·5	•	151·3	127·4	122·2	72·6	..	126·3(c	..	..	127·5
1946-47‡$	..	127·5	100·7	139·6	95·4	•	141·4	123·4	101·4	104·5	..	93·3(c	..	..	15·0
1947-48‡$	..	126·2	102·1	140·7	05·4	·7‡‡	25*	127·4	96·4	82·6	..	173·9(c	..	100·7(d,‡	107·0
1948-49‡$	..	149·7	101·8	138·7	·9·2	100·1	26*	120·4	88·4	79·5	..	65·2(c	..	103·3,d	107·6
1949-50‡$	..	123·5	90·2	157·5	116·4	43·4	46·1	145·4	114·5	67·1	..	40·6 .	..	114·5(d	109·4
1950-51‡$	..	131·1	92·1	165·4	112·2	68·2	55·4	154·4	125·1	94·4	..	122·4(c	..	121·6(d	110·8
1951-52‡$	..	126·6	93·2	75·4	125·2	207·2	170·6	169·6	134·1	93·1	..	125·5(c	..	137·6(d	125·7
1952-53‡$	..	141·7	91·0	184·	119·5	223·	169·2	172·3	139·3	88·	..	154·6(c	..	145·7(d	132·4
											Notes in Circulation Weights a		Consumption of Electricity Weights		
1949-50															
March	..	125·9	90·2	175·4	116·2	165·9A	42·4	153·4	123·4	58·7	135·6		116·2A		114·1
1950-51															
April	..	116·1	50·6	163·4	113·4	137·5A	46·5	151·4	126·1	58·4	136·7		112·7A		106·0
May	..	117·4	83·5	162·4	110·6	143·8A	52·1	151·4	125·5	51·1	134·6		115·5A		108·6
June	..	120·2	92·7	147·4	98·3	97·1A	150·4	143·4	121·4	53·2	128·0		119·4A		108·4
July	..	119·7	78·1	158·1	105·7	93·1A	52·1	142·4	24·4	50·4	122·5		119·2A		107·8
August	..	109·7	57·4	64·2	103·	65·0A	55·4	159·3	23·4	57·3	118·6		118·6A		110·1
September	..	88·2	98·7	67·9	112·8	64·2A	58·9	163·2	25·1	53·	114·9		11·6A		116·3
October	..	98·5	74·1	69·2	113·3	60·0A	40·4	153·2	122·2	47·6	114·5		118·5A		104·8
November	..	106·9	91·2	73·	120·	77·1A	56·3	155·7	26·2	53·2	115·7		126·5A		112·1
December	..	111·5	97·0	172·1	125·4	85·9A	57·1	159·1	23·1	56·2	119·3		130·0A		115·6
January	..	122·5	91·6	171·2	113·2	3··9A	70·6	165·3	70·6	58·1	120·4		124·2A		118·5
February	..	113·4	93·9	155·6	109·4	170·1A	156·2	153·6	25·6	70·5	124·0		128·2A		113·8
March	..	124·0	67·0	170·7	122·6	194·3A	73·0	158·1	132·1	71·7	119·8		132·7A		117·2
1951-52															
April	..	121·1	94·3	170·6	118·0	187·5A	169·1	159·4	136·6	75·1	124·3		130·5A		121·6
May	..	128·4	92·5	188·6	149·3	211·6A	74·7	165·7	138·5	65·7	125·0		135·9A		127·9
June	..	128·4	86·1	172·1	125·4	195·8A	170·5	157·1	133·7	74·7	122·4		138·5A		120·8
July	..	126·5	79·7	163·0	121·6	201·9A	173·0	155·1	30·7	79·1	118·0		137·0A		120·8
August	..	127·6	85·6	183·7	126·1	199·1A	169·4	172·6	128·4	80·0	127·3		139·5A		123·3
September	..	125·0	81·1	171·5	117·	202·1A	172·4	167·0	131·8	78·0	123·8		139·1A		121·5
October	..	124·2	82·5	175·6	120·8	215·1A	166·6	163·2	137·6	77·5	123·3		141·3A		123·3
November	..	127·3	97·6	162·3	121·5	219·2A	177·6	177·0	138·6	82·1	121·1		137·0A		126·6
December	..	124·3	99·1	179·5	127·4	231·5A	71·1	173·4	135·2	80·1	128·0		138·2A		127·0
January	..	126·6	107·7	182·7	121·5	214·3A	73·4	165·	135·7	88·5	130·2		137·2A		130·0
February	..	130·5	107·4	175·9	131·5	173·6A	161·4	189·4	142·4	92·7	145·5		140·4A		133·8
March	..	129·8	104·1	187·	123·8	217·5A	167·8	164·7	20·8	105·1	65·8		134·7A		132·0
1952-53															
April	..	133·1	105·5	192·6	121·4	223·2A	175·9	178·6	142·4	94·2	163·5		135·8A		135·3
May	..	135·1	95·1	177.5	122·6	213·3A	183·2	73·3	140·1	95·0	167·2		139·9A		134·8
June	..	128·6	89·3	173·3	116·6	206·8A	68·8	107·4	132·3	95·1	161·0		138·2A		127·3
July	..	154·1	94·4	177·5	114·3	241·3A	178·7	175·1	134·1	97·5	154·7		144·3A		135.1
August	..	143·8	94·1	175·3	109·1	231·4A	76·2	173·2	134·4	96·1	150·6		146·5A		131.8
September	..	141·5	85·4	185·6	116·3	232·0A	171·5	169·7	130·3	94·1	149·7		142·0A		132·7
October	..	139·1	91·6	179·6	116·4	218·9A	168·2	173·	135·5	93·1	143·6		152·7A		129·2
November	..	145·5	85·9	193·1	126·4	231·6A	162·1	174·1	134·0	78·7	148·2		147·6A		129·4
December	..	157·7	92·4	191·5	119·3	239·4A	64·3	182·1	145·1	87·3	151·9		152·4A		136·2
January	..	147·1	85·2	192·2	129·7	219·3A	165·1	177·5	150·1	86·3	154·2		146·8A		135·5
February	..	136·8	89·3	179·9	121·1	204·6A	156·2	163·1	140·5	81·1	153·9		145·3A		128·9
March	..	137·8	93·9	189·3	121·1	221·8A	159·4	165·1	129·7	97·0	157·6		150·3A		137·6
1953-54															
April	..	142·5	96·6	178·3	116·6	213·1A	173·3	182·1	41·0	90·6	159·8		147·4A		134·4
May	..	146·2	83·3	179·6	130·1	242·9A	181·2	179·5	137·4	81·5	153·9		152·6A		132·0
June	..	146·4	88·3	169·2	107·9	239·2A	185·1	170·	125·9	80·4	146·5		151·7A		126·2
July	..	148·3	87·9	142·7	87·5	252·0A	202·3	169·0	129·9	82·5	136·9		159·3A		125·2
August	..	145·0	76·5	135·9	93·0	230·5A	190.8	168·3	129·9	70·1	135·6		162·1A		118·4
September	..	144·3	89·1	144·5	94·0	233·2A	199·2	172·6	131·5	78·1	137·4		161·9A		124·5

(a) April, 1935 to March, 1936=100.
(b) Averages of eleven months, April to February.
(c) Notes in Circulation.
(d) Electricity Consumption.
(e) Estimated.
(f) Railway Earnings before April, 1952.
* Figures not available.
† Official year.
‡ Average of February and March.
$ Annual indices represent averages of monthly figures.
¶ Provisional.
** for construction and earlier figure see *Capital*, 17th March, 1938.
A Base January, 1948.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 24th March, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82⅛
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	82½
57,00,69,000	2½	1946	1961	90½
45,64,07,000	2½	1946	1960	93½
35,06,06,000	2½	1946	1954	99⅛
50,35,63,000	3	1951	1958	98¼
1,16,17,46,000	3	1938	1963-65	92⅝
1,10,11,78,000	3	1942	1966-68	90⅜
75,86,72,000	2½	1947	1062	91½
	2½	1948	1062	91½
		2nd issue		
30,33,10,000	3	1950	1964	92⅝
14,77,48,000	2½	1946	1976	82¾
45,45,01,000	2½	1948	1955	98¼
63,30,26,000	4	1926	1960-70	102¼
9,05,64,000	4½	1928	1955-60	102
1,15,05,83,000	3	1945	1970-75	86½
1,14,06,89,000	3	1944	1957	98⅛
12,95,22,000	3½	1933	1954-59	100⅛
5,85,20,000	4½	1928	1958-68	105
75,00,00,000	3½	1953	1961	99
1,13,65,64,000	3	1945	1959-61	96¼
BOMBAY				
3,54,23,300	3	1942	1955	99⅝
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	100¾
5,00,00,000	4	1953	1963	100¾
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96⅛
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	94⅞
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99⅞
UTTAR PRADESH				
1,69,39,800	3	1939	1961-66	90⅜
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅛
2,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99¾
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅞
3,00,00,000	4	1953	1963	100⅜
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101⅛
5,99,72,900*	3	1936	1956-61	98⅜
5,08,05,700*	3	1946	25-1-1958	99⅜
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅜
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅞
3,00,00,000§	3	1944	1952-54	99⅛
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	100⅛
11,85,49,500	2½	1948	1955-56	100⅛
6,75,53,000	2½	1948	1958-59	98⅛
8,55,200	1½	1948	1958	100⅛
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98⅛
76,90,100	4	1915	1975	98⅛
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103⅛
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104⅛
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96⅛
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3½	1938	1963-68	88
50,00,000	3½	1946	2006	70N
50,00,000	2½	1947	1977	78⅛
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1929	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	2	1938	1968	93
30,00,000	2	1939	1969	93
64,00,000	2	1940	1970	93
48,00,000	3½	1941	1971	
9,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
IMPROVEMENT TRUST LOANS				
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95⅛
£333,000	4	1910	1970	£95⅛
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1918	1957-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100
RANGOON				
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	..

MUNICIPAL LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103⅛
25,00,000	5	1929	1958	103⅛
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93⅛
14,57,100	3	1936	1953	99⅜
13,59,100	3	1937	1954	98⅛
10,67,700	3	1938	1955	97⅝
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½

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

A—Held by Govt of India.
E—Held by Govt of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 5½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 24-3-54 Rupees	MARKET PRICE 17-3-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	97	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	96½	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	96	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
										at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-54	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-65	(w) at 101% after 31-3-62
5,00,000	5,00,000	3¼	Naskarpara	1947	98¼N	98¼N	97	31st Mar 30th Sept	31-3-54	after 31 3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31-12-64	at a premium at Rs 2/ after 30-6 54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	99	31st Mar 30th Dec	30-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	99	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3 61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	93	93	99	30th June 31st Dec	31-12 1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94	94	92½	30th June 31st Dec	31-12 1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1927	96½	96½	92	30th June 31st Dec	30-6-57	(x) after 30-6 47 at par
3,00,000	2,00,000	5	Bridge & Root (India)	1928	99	99	95	30th June 31st Dec	30-6-52	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	93	93½	95½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	102½	1st Jan 1st July	1-1-1976	
£350,000	£350,000	4½	Calcutta Tramways	1900	£61¾N	£60¾N	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77¾N	£77¾N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	98	1st June 1st Dec	1-5-52	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£89½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly	1945	90½	90½	89	30th June 31st Dec	31-12 59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	420 p. note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	86	86	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½	£85½	£90¼N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	84	30th June 31st Dec	31 12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co.,Ltd	1949	96½	96½	95	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅛	100⅛	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58-63	Two Series
9,25,000	4,61,200	4½	Do.	..	91	91	91	June Dec.	1950-53-56-61	Three Series Issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	12,00,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101⅓	101⅓	101⅓	2nd Jan 2nd July	1955	..

Option of Repayment.
(t) months notice (v) 1 month's notice (w) Any int day, (x) 1 months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1941 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But before 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at par on the event of the undertaking being purchased by the Corporation of Calcutta or Howra, or 1st January 1945 or every seventh year thereafter

(D) These bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert their inte shares of Rs 10 each between 1st January 1952 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the securits being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £2½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 10 Ordinary Shares of Rs. 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings

(N) Option of repayment on 6 months' notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1969 or on any subsequent interest date.

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 6 years from the date of issue on one month's notice

(S) The Company has the option to repay all or and at par by giving notice for 6 months expiring on any interest date after 30th September 1956 Any time on or after 1st October 1947 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December, 1955 on three months' notice

(U) May be redeemed on 30th June, 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at premium of 1 per cent

(V) Redeemable at a premium of 6 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-55 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At 1 per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of ½ per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.
N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

(y) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 24-3-54 Rs.	Market Quotations A year ago Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1925	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	105½
1896 97	Borrea (June Dec.)	4.00	6½	100	118	119
1901-20	Burrakur (June Dec.)	22.98	7	100	118½	110
1946	Burrakur (May Nov.)	4.50	6T	10	8	7⅞
1895	Equitable (Mar Sept.)	4.00	6	100	117	109
1931	Khas Kajora (Mar Sept.)	1.93	5	10	6	10
1920	New Beerbhoom (Jan. July)	2.00	7	10	12½	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	117	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	106	108⅜
1884	Bangalore (Jan. July)	6.00	6	100	128½	137
1938	Basanti (Oct.)	5.00	6½	10	6½	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	100	115
1919	Bowreah "A" (Apl. Oct.)	6.00	8	100	116	121½
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	103	80
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	326⅞	306⅛
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133⅜	142⅜
1928	Cambodia (July)	1.00	7	100	125½	131⅛
1912	Central India (Apl. Oct.)	50.00	5	500	510	507½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	20
1912	Elgin (May Nov.)	11.00	8	100	141⅜	139½
1943	Elgin "B"	4.20	5	10	10	8⅜
1919	Elphinstone (May Nov.)	25.00	7T	100	87	96½
1919	Kesoram (June Dec.)	20.00	7	100	114	114
1925	Khatau Makanji (Nov.)	10.00	6	100	136	85
1937	Kothari (Nov.)	12.00	6	10	10½	10
1900	Muir (Feb. Aug.)	30.00	6	100	108	108
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26.05	6	5	4½	3½
1933	Palani Andavar (March)	2.00	7	50	62	63
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86	87½
1931	Vasanta (Apl. Oct.)	3.00	6½	100	119	121⅜
1908	Vishnu (Apl.)	16.00	7	500	560	553⅜
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	120	121
1909	Albion (May Nov.)	9.00	7	100	106	101½
1935	Alexandra (Feb. Aug.)	9.00	7	100	105	110
1896	Alliance (Mar Sept.)	15.00	7	100	113	95
1917	Anglo-India (May Nov.)	40.00	7	100	115½	119
1908	Auckland (July Jan.)	19.00	5½	100	95	95
1945	Auckland (July-Jan)	15.00	4½	100	78	80
1918	Bally (Jan. July)	20.00	7	100	119	115
1896	Barnagore (Oct Dec.)	£200	7	£5	120	122
1946	Belvedere (Jan. July)	7.00	5½	100	99½	99½
1940	Bengal (June Dec.)	10.00	7½T	100	101	100
1919	Birla (June Dec.)	23.64	7	100	106	100
1896	Budge-Budge (May Nov.)	9.00	7	100	121	120
1934	Calcutta (Jan July)	6.00	6½	100	95½	92
1919	Caledonian (June Dec.)	10.00	7	100	120	119
1919	Cheviot (June Dec.)	10.00	7	100	119	117½
1928	Chitavalsah (Mar Oct.)	5.00	6	100	120	115
1900	Clive (First) (May Dec.)	8.00	6	100	88	88
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	88⅜	95
1902-12	Dalhousie (July Jan.)	15.00	7	100	118	91½
1897	Delta (June Dec.)	5.00	5	100	98	114½
1912	Empire (Jan July)	10.00	7	100	115	102
1890-98	Fort Gloster (Jan. July)	14.00	7	100	191½	116
1948	Fort Gloster (2nd)	7.00	5	100	85	90
1911	Fort William (May Nov.)	10.00	7	100	117	115
1916	Ganges (June Dec.)	6.00	8	100	125	127
1895-04	Gourepore (June Dec.)	25.50	6	100	102½	106
1935	Hastings (Aug. Feb.)	25.00	6	100	103¼	103
1913	Hooghly (July)	11.76	10	10	14½	15½
1890	Howrah (Jan July)	8.75	7	100	119	116½
1903-06	Howrah "A" (Jan July)	17.50	7	100	114	123
1919	Hukumchand (June Dec.)	40.00	6	100	108	115
1898 04	Kamarhatty (Apl Oct.)	16.00	6	100	111	110½
1909	Kanknarrah (Apl Oct.)	10.00	6	100	106	110
1935	Kedarnath (Jan July)	2.00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10.00	7	100	117	116½
1895-09	Khardah (May Nov.)	25.00	6	100	103	97
1909 13	Kinnison (July Jan.)	15.00	7	100	118½	117
1910	Lansdowne (July Jan.)	15.00	7	100	116½	111
1912	Lawrence "A" (July Jan.)	10.00	7	100	119	113½
1906 07	Lawrence "B" (July Jan.)	5.00	7	100	94½	98
1916	Lothian (June Dec.)	10.00	7	100	108	104
1905	Naihati (July Jan.)	7.50	7	100	116	110½
1943	Naihati (July Jan.)	10.00	4½	100	70½	80
1917	National (May Nov.)	5.00	7	100	122	120
1939	Nellimarla (Apl Oct.)	5.00	6	100	103	100
1915	New Central (Jan July)	14.00	7	100	108	103
1908-09	Northbrook (July Jan.)	15.00	5½	100	94½	96
1933	Rameshwara (Jan July)	7.00	6	10	8½	7½
1906 12	Reliance (Jan July)	20.00	7	100	113½	119½
1901	Samnuggur (Feb Aug.)	£150	6	£1	153	153
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	sh. 21/6	sh. 21/6
1898-01	Soorah (Feb Aug.)	10.00	7	100	107	112
1897	Standard (July Jan.)	9.00	6	100	108	97
1901 12	Titaghur (Feb Aug.)	£150	6	£1	103	106
1898	Union (July Jan.)	6.00	7	100	sh. 21/16	sh. 21/6
1918	Victoria (Feb Aug.)	£150	6	£1	118	116½
	Waverley (Mar Sept.)	7,50	5	50	sh. 21/16	sh. 21/6
	MISCELLANEOUS.				48	45
1933	Alkali & Chemical (Mar Sept.)					
1938	Aluminium Corpn (Oct.)	31.00	5	100	110	106
1941	Aluminium Corpn (Oct.)	20.00	6	100	79	82
1935	Amrit Elec (Belgaum) (Oct.)	20.00	5	100	61	62½
1943	Anderson Wright (Dec.)	6.25	5½	100	105	104½
1817	Andhra Valley Power (May Nov.)	20.00	4½	100	68	68
1919	Arthur Butler (March)	49.34	TT	1,000	1195	1,162½
1916	Asia Hotels of India (Mar Sept.)	1.30	7	10	9½	8⅜
1843	Bengal-Assam Steamship (Nov.)	21.67	TT	100	65	62
1926	Benzo Chemical (Aug.)	3.00	7	60	82½	70
1899	Bengal Paper Mill (Mar Sept.)	9.00	7½	10	13¼	13½
1928	Bengal Paper Mill "A" (Mar Sept.)	2.00	7	50	72	58
1897	Bengal Timber Trading (Oct.)	6.00	7	100	132	128½
1938	Bharat Sugar Mill (Dec.)	3.00	8	100	90	101
		5.00	6T	100	—	—
1920	Birds' Investments (Dec.)	24.00	5½T	100	76½	76½
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	15
	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	12½	10
1895-99	British India Corporation (Feb.)	81.00	8	100	143	138
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13.00	7	100	133⅜	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	119	112
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	12⅛	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8⅛	9½
1905-24	Carew & Co (January)	8.00	6½	100	103	801
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	141⅜	136
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	62⅜	55
1937	Dacca Electric Supply (July).	6,00	6	10	10	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	75	..
1945	Dalmia Cement (Bharat).	2,372	6	40	26½	133N
1935	Delhi Flour Mills (Oct.)	90	7T	100	133	105½
1916	Deshergarh Power Supply "A" (Jan.)	16,00	6	100	100	7
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	87½	..
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	65	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	128⅜
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	101½	102½
1928 29	East India Distilleries (Jan July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	76	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75⅜
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71½	76
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	57	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	76⅜	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	73	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	72	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅜	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	73	68
1945	Indo Burma Petroleum (Jan July).	50,00	7T	100	96½	88½
1927	India General Navy & Railway.	£244	6	£10	72⅜	78
1939	Indian Cable Co (Nov.)	12.88	6	10	19½	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	131	126
1936	Indian Iron & Steel.	2,69,95	5	100	109	108½
1946	Investment and Finance (Feb Aug.)	2,00	5	100	76	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75⅜
1945	James Wright (Jan. July).	1,30	6	50	39	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	81	85
1946	Jessop & Co.	10,00	5	100	107⅜	106
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1936	Kumardhubi Engineering (June).	12,00	5	100	101	98
1915	Do. Fireclay & Silica (June).	2,00	7	100	121	110
1915	Martin Burn Ltd.	30,00	5	100	104½	101
1946	McLeod & Co.	10,00	5T	100	70	69½
1930	McLeod & Co.	40,00	5	100	78	85
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	82
	Metal Box Co of India Ltd.	30,00	6T	100	98½	97½
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	78
1938	Mysore Chemical Mfg (September).	2,00	5	10	9½	9½
	National Insulated Cable	10,00	5½	100	103½	97
1942	National Tobacco (June Dec.)	25,00	5	100	82½	78
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65	65
1946	Northern India Oil (Jan. July).	2,00	6	100	67	93½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	105	103⅜
1935	Premier Construction "First" (April).	10,00	6½T	100	99⅜	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	93	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15½	15
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	103	89½
1933-36	Rohtas Industries (April).	20,00	7	100	118	107
1936	Rohtas Industries "B" (April).	86,00	4½	100	61	55½
1944 46	Shaw Wallace & Co., Ltd.	75,00	6T	100	80	82
1937	Shree Gopal Paper	7,50	6	100	123	114
1936-37	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1906	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	90
1933	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1936	South Benar Sugar (Oct.)	5,00	7	100	161½	161½
1923	Spencer & Co "A (Provisions) (Jan July)	23,20	6½T	10	9¼	8½
1948	Spencer & Co "B"(Provisions) (Jan.July)	39,90	8½T	10	11½	9½
1936	Star Paper (Apl Oct.)	10,00	5	100	80	75
1937	Surat Electricity (April).	5,00	6½	100	128½	127½
1925	Tata Chemicals (Nov.)	60,00	5	100	131½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	116½	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173½	176½
	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	130	132½
1906	Tata Power (May Nov.)	86,97	7½	1,000	1292½	1,250
1918	Tezpore Balipara Tram(1)(JuneDec.)	2,25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	156	153
1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	96	97
1928	Vellore Electric (Sept Mar.)	1,25	6	10	8½	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1934	**TEA**					
1903	Amluckie (May Nov.)	75	7	100	500	643
1901	Banarrat (Jan.)	4,00	6½	100	112	100
1900	Burpara (Jan.)	1,00	8	100	101	116
1947	Brooke Bond Estate India Ltd.	35,00	6T	100	76	78
1914	Choonabhutti (Jan.)	2,00	6½	100	109	110
1901	Dimakusi (June Dec.)	70	8	10	..	..
	Dnunseri	119	7	3	3⅜	3½
1894	Gielle (Sept.)	2,00	6	100	74	82
1901	Hantapara (Jan.)	50	8	100	120	122
1904	Hazimara (Mar.)	3,00	7	100	117½	116
1897-99	Kinzsley-Golaghat (Dec.)	2,40	6	100	90	86
	Moheema (May Nov.)	3,20	6	10	7½	4
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	80	76
1903	Nilgiri Neerugundi (Jan July).	1,50	1	75	73½	75
1927	Okayti (Dec.)	50	7	100	100	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	95	80
1910	Peermade (July).	1,50	6	100	94	100
1914	Pussimbing (Jan.)	2,05	7	100	95	97
1916	Sonai River (May)	1,00	8	100	105	80
1909	Tezpore (Jan.)	2,66	8	10	11¼	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	11½	13
1922	Tumsong	1,00	7	100	—	—

T—Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 24-3-54 Rs.	17-3-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1795	1,795	1840
1,87,50,000										125	425	426	456½
16,00,000										100	382	382	347½
14,50,000H	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	50	190	190	173
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	110	107	113
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	154½	154	159
15,30,375H	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	289	292	281
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	57¾	60¾	67½
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	42/4½	43/10½	..
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£8½	£8½	£5⅞
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,143	20	20	20	20	93½	94¾	86½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	3,47,813	86,262	2	..	..	50	26	26	21½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	9½	9½	12½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	13½	13½	10½
HK$20,000,000 £1,250,000 or	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK$17,321,405*	HK$9,489,174	£5†	£5†	..	H$125	£95	£94	£79½
24,00,000													
16,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	3,01,518	1,15,580	6—..	..	..	100	167	165½	174
15,40,000										80	139	138	131½
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	60	98½	98½	93
6,25,000A										100	98	97	98
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	..	..	..	100A	67	73	79
10,00,000C							..	..	..	25B	18	18½	19½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	..	2½	2½	2½	50C	36½	39	39½
£14,372,956A £ 1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1A	£3-0-3	£3-0-6	£2-10-0
							5	5	5	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£26¾	£26	£24½
£375,000H										£12½B	£26	£26	£24½
£300,000										£5C	£11	£11	£10½
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	£33¾	£34	£29
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	5-12	20,29,484	1,92,605	4	6	..	25	24½	24½	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6½	6¾	7
2,85,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	3¾	3¾	4
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	41½	41½	36

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 24-3-54 Rs	17-3-54 Rs	A year ago. Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	15½	15½	20
12,00,000	498	14,18,497	18,86,332	1,30,373	Albion P	5-11	348	1,51,495	16,516	15—15	5—10	..	100	208	208	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	5-12	165	1,04,905	—59,094	5—Nil	Nil—Nil	Nil—..	100	162	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	5-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	175	175	169
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	200	213	225
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—6	3—6	2—2	100	116	116	122
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	4—1	Nil—Nil	4—Nil	100	152	148	153½
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	100	149	145	169
28,00,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	2	4,60,270	62,117	12½—15	7½—7½	7½—..	100	207	200	204
22,50,000	600	28,47,080	25,95,000	5,80,513	Bengal P	6-12	225	30,22,222	4,07,701	30	..	..	10	15½	15½	16½
30,42,000	1,278	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,686	90	30	30	10	14¾	14½	35⅜
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	142	142	175
7,47,380	502	13,62,151	1,49,739	29,38,873*	Calcutta P	6-12	62	1,28,861	43,444	..	..	..	10	13¾	13¾	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	10	158	158	165
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	5—7	7—8	3—3	100	146½	143	160
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	6—6	6—6	100	235	235	211
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	100	11¼	11¼	27
16,00,000	969	13,87,295	17,00,000	1,55 71,479	Clive P	3	318	15,48,455	51,298	35	..	..	10	24⅜	24⅞	26½
31,49,200	766	67,09,185	61,59,975	5,12,090	Dalhousie P	3-9	21	4,13,090	35,834	5—6	6—1	1—3	100	131	129	230
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	244	240	240
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,901	57,631	12½—12½	5—5	5—..	10	19½	19½	21½
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	472	505	285
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	326	326	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	72	70½	77
10,80,000	607	21,66,248	30,57,066	2,41,066	Gondalpara	12	88	—1,11,370	41,193	30	10	..	100	795	795	880
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	10—10	12½—Nil	Nil—3½

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 24-3-54	17-3-54	A year ago.
Rs.	Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	20½	20½	21
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8½—8½	10—10	8½—..	200	515	514	540
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1¼—1¼	1¼—..	1¼—..	10	6½	6½	2½
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	12½	12½	18½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhaigorah	9	152	3,13,899	39,978	..	..	..	10	4¼	4½	4¾
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	.. 6½	10	6½	6⅝	6½
7,15,000	15,23,576	14,15,000	69,822	Bhutanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14⅜	14⅜	12½
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	9½	9½	11½
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	30½	30	30
90,92,460	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	8⅝	8⅝	11½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6¼	6¼	5¼
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15	15	17
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	2½—2½	2½—2½	2½—..	4	2⅛	2⅛	3½
16,00,000	22,49,006	1,49,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	5—2½	Nil—..	10	8½	8½	11½
£240,000	£215,833	£310,031	£304,843	East Indian	4	128	£115,023	£90,734	37½	25½	18½	£1	26½	26½	23½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	34½	34	45⅝
10,00,000	6,74,708	2,07,466	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	15	15	17
6,50,000	5,06,856	33,155	4,95,5441	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5½	5½	5¼
8,00,000	4,04,438	4,60,000	1,71,443	Gurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	16½	16½	14½
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	27½	27½	46½
15,00,000Q									Nil—Nil	Nil—Nil	Nil—..	10Q			
5,00,000F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	10F	14½	15⅜	14
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	77½	77½	951
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	43½	43½	40½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	11½	11½	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	C7,540	2,691	..	..	..	10	3 ⅛	3⅛	1½
7,48,240	2,40,004	1,50,000	2,61,180	Nazir	12	347	1,15,964	14,690	5	..	..	10	6½	6½	6½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5½
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	17⅜	17⅜	23½
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil Nil	Nil—..	10	9½	9½	10⅜
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	10	2½	2½	3⅜
1,15,000											2½—Nil	10	13	13	15
1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	..	7½	7½	7¾	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	3⅜	3⅜	3⅜
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3½—3½	6½—6½	7½—8½	10	24½	25½	21½
2,50,000	2,62,405	7,500	11,536	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	2½
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,835	Nil—Nil	Nil—Nil	Nil—..	10	10½	10⅝	8⅞
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25½	25½	19
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7½	6⅞	6½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2	8½	8½	10⅜
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14½—14½	14½—14½	12½—..	2	23½	23½	26½
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—39,376	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10⅜	10½	10⅜
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9½	9½	14½
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21	21	18
10,00,000	14,08,997	15,075	3,48,628†	Palcher	9	277	—1,55,660	—2,46,174	..	..	..	2½	3¾	3⅜	3½
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	..	..	10	22½	22⅝	25½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	12½—12½	10—..	10	5½	5½	4½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	3½	..	10	13⅞	13⅞	19⅜
										Nil—Nil	Nil—..				

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 24-3-54	17-3-54	A year ago.
Rs.			Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	3¾
32,72,340	22,197	505	27,69,676	43,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2¾	2¾	2¾
7,11,220	36,000	932	16,62,932	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	31	31	36½
22,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13¾	13¾	15½
15,00,000	38,764	992	19,69,000	10,70,015	18,32,532	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,97,003	92,702	Bowreah P	6-12	135	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	405	405	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8½	8⅞
38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Gen P	6	238	1,74,93,956	1,31,617	10	4½	7	25	30½	30½	28½
1,00,523														2½	..	..	..
33,01,390	51,156	1,291	56,12,885	92,62,507	18,1.,666	Dhakeswari Cotton P	12	28	11,36,278	37,211	..	..	..	10	29½	29½	29½
63,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	182	182	123
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Elgin P	9	25	19,89,071	73,424	15	15	10	10	15½	15⅝	17½
6,00,000						Equitable P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	23½	23½	21
33,96,288	35,664	864	17,48,143	9,75,679	74,03,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	25	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	10	..	..	..
22,89,852Q														100	193	193	215
3,07,676Dd	78,848	1,367	43,33,492	25,91,674	32,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	240	1½	1½	1⅝
17,50,000O														LDd	1½	1½	9½
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o	8½	8½	9⅝
Po														10po	7½	8½	9¾
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	415	435	238
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	145	147½	121
20,00,000	28,000	..	14,20,771	10,51,858	(1,21,54)	Cambodia P	12	210	4,16,042	65,192	12½	10	..	10	13	13½	11½
12,00,000	28,864	..	6,41,058	9,00,000	16,53,509	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	222	220	101
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	43½	44½	45½
6,50,000	50,640	295	12,25,505	17,90,000	18,77,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	3,05,882	2,76,002	7½	7½	..	10	12½	12½	10
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	114	108	77
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	42½	42	37½
60,00,000	24,252	903	15,55,296	48,07,371	33,69,235	Malabar Spg & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	150
13,61,780	6,000	..	14,61,043	5,66,092	18,25,281†	Mettur Industries	8	29	20,27,559	50,249	12½	..	..	100	232	229	186
4,00,000	20,137	Nil	3,36,608	5,00,000	24,24,301	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6⅞	6⅞	4½
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Pelani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72½	72½	52
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Sitaram Spg. & Wvg.	8	164	87,724	3,083	5	..	..	50	..	..	..
						Vasanta P	12	47	16,37,459	..	..	..	..	100	180	196	166

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 23-3-54	16-3-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs.	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	149¾	149¾	147½
50,00,000	48,254	896	20,24,169	9,757	43,49,222	Apollo	12	229	16,36,892	16,39,525	..	..	..	2	2⅝	2⅜	2½
40,00,000	41,136	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	58¼	52½	51½
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,622	2,94,64,316	Bombay Dyeing etc.	12	199	49,23,442	1,80,774	8	8	..	250	417½	416½	405
10,00,000	35,952	948	25,99,826	1,22,441	13,905	Bradbury P.	3	288	21,84,698	24,52,968	40	..	..	250	905	901½	765
20,00,000	28,848	496	26,33,377	50,000	58,709	Branch Fine Counts	3	43	13,78,995	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	28,37,...	Century	12	22	47,24,789	1,37,215	..	..	..	100	326½	321½	280
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	178½	177	158½
49,00,000	44,592	694	17,20,836	30,30,672	15,20,61...	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	65	65	74½
26,00,000	24,916	719	33,22,638	34,57,050	22,68,300	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	107½	107½	110
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	82½	80	71½
34,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,412	..	..	..	200	240	263¾	240
25,00,000	33,848	782	34,22,107	1,00,000	33,29,834	Elphinstone P.	12	59	19,96,991	49,378	..	..	..	50	44	44	44
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	91,75,092	95,882	..	..	..	100	262½	267	315
39,04,700	77,966	...	55,57,285	74,84,375	36,21,394	Gokak	12	86	26,23,916	85,069	..	..	..	100	266	265½	223
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	38,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,260
2,00,00,000											10H	..	..	10	11½	12½	9½
30,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	25	..	..	1Dd	1½	1½	1 43/64
9,00,000	47,824	1,202	75,60,490	51,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3500	3500	3,260
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	103½	112½	95
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,000	..	..	..
84,000											..	..	..	250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	216½	216½	192½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	305½	303½	306
32,00,000	51,972	1,213	45,00,322	34,94,061	29,24,604	Lakshmi P.	12	44	5,93,548	1,89,524	20	15	..	250	583½	585	600
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,056	32,70,932	29,69,331	Model Mills Nagpur	6	78	15,20,688	4,01,166	8	..	..	250	139½	143½	..
17,25,000	50,560	1,665	39,05,538	75,00,616	35,83,231	Morarjee Goculdas	6	104	30,09,743	1,24,862	15	..	..	100	211½	202½	145
19,86,800	48,794	500	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg P	2	261	3,31,512	42,197	15	20	20	50	164¾	165	185
24,00,000	45,944	432	23,52,780	7,45,706	10,79,...	New City of Bombay	12	42	15,67,752	3,456	..	..	..	100	166½	180½	143½
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,55...	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	151	167½	166½
49,94,100	24,708	469	51,34,924	99,86,654	25,25,829	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	154½
48,00,000	54,244	728	56,91,410	38,07,116	27,74,377	Phoenix	12	119	29,09,082	1,69,198	..	..	..	100	130	128½	..
5,00,000	9,520	277	1,89,277	4,13,656	3,28,231	Season & Alliance Silk	12	257	2,10,343	3,505	..	..	..	10	18¾	19½	120
25,00,000	60,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	336	14,51,128	1,316	10	..	..	10	30½	32	22
16,00,000	1,11,360	2,234	1,11,46,629	51,25,295	48,22,52...	Sholapoor	3	182	24,05,362	1,95,111	..	..	..	1,000	1,805	1,800	23½
21,00,000	34,840	1,276	32,33,649	98,52,519	34,81,654	Simplex	3	96	18,16,718	54,338	..	..	..	50	152½	152½	1,750
48,00,000	66,088	1,640	23,55,471	18,12,982	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	..	..	176
75,00,000	65,040	2,000	1,29,96,345	2,17,02,393	75,69,433	Svadeshi P.	12	269	10,41,300	91,399	18	16	..	100	298	295½	..
24,00,000	31,450	528	46,34,546	56,58,870	12,465	Swan	12	341	..	..	..	..	..	100	355	350	257
32,54,438	63,248	1,800	86,41,430	50,94,147	2,84,641	Tata	12	269	—2,30,466	—2,05,128	16	Nil	..	25	49	50½	455
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P	12	44	6,70,939	2,21,881	14	10	..	100	145	146½	45½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3,500	3350	170½

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As P.	1952 Lbs.	1952 As P.	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up Share	Latest Market Quotations as available until 24-3-54	17-3-54	A year ago.
Rs	Rs.	Rs										Rs				Rs	Rs	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	3,45,626	625	4,97,600	28—1	9,24,880	22 10	7,20,000	Amluckie P.	12	165	1,20,816	25	Nil	7½	100	400	400	480
2,76,500	4,78,392	4,21,500	312	4,21,780	25—6	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22½	7½	7½	10	21	21	11
3,50,000	8,78,495	5,68,250	417	3,56,43	31—6	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	25	25	29½
5,50,000	10,66,743	7,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14¾	14¾	10½
1,80,000	2,71,404	1,40,000	221¾	..	..	..	..	..	Barduar Tea & Timber	12	349	5,954	Nil	..	..	6	2⅜	2⅜	4
3,40,000	7,19,561	7,36,054	368	5,37,84	28—6	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	35½	34½	23
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	16	15½	10
3,20,000	7,03,606	4,90,000	566	5,74,00	28—5	6,58,480	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	28½	27½	23½
16,50,000	30,00,000	16,81,058	4,078	14,18,012	30—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	33½	33½	27
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	—2,11,540	5	Nil	Nil	10	8⅜	8⅜	6½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	5,30,480	27—03	5,68,080	22—3/	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	12⅞	12⅞	11½
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—38,751	25	Nil	Nil	10	23	23	15½
35,00,000	56,44,447	8,00,082	2827.7	30,21,92	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	11½	11⅞	11½
1,20,000	2,42,549	1,83,234	264	2,12,560	26—9	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	..	10	12⅜	12⅜	8
6,00,000

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until: 24-3-54	17-3-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs	Rs	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Areuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3⅛
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5⅛	5⅛	3⅛
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66½	66½	57
2,50,000	2,71,289	1,85,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—2,43,745	7½	2½	Nil	100	59	59	43
7,00,000	7,24,668	2,65,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Chandypore	12	202	—7,98,414	15	7½	Nil	100	72	72	59½
12,60,000	19,27,046	3,50,000	2,153						Eastern Cachar	12	202	4,19,960	Nil	Nil	Nil	10	4⅛	4⅛	2
4,50,000	2,97,000	1,85,222	586	..	..	..	..	..	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14½	14½	10½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	Nil	Nil	Nil	100	70	70	43
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	10	6½	6½	2⅝
1,84,050	2,97,850	Nil	498	3,32,089	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	8½	8½	9½
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	50	100	100	65
5,25,000	5,25,000	3,91,187	688	5,76,080	21—6	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	17½	Nil	Nil	10	8½	8½	4⅞
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River, P.	12	74	—3,27,994	..	..	..	10	10	10	10
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..				
									DARJEELING										
									Bloomfield	12	101	—10,695	..	..	..	10	2⅜	2⅜	4⅜
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Chamong	12	279	—91,566	10	2½	Nil	100	12½	12½	7⅛
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	100	105	46
3,75 900	3,75,900	3,11,928	991	..	..	..	..	..	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10⅜	10⅜	4½
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3	2,49,687	27—6 4/5	2,58,000	Lingia	12	279	—1,33,587	20	5	Nil	10	9½	9½	6½
7,00,000	6,54,097	90,770	717	6,04,039	33—1½	5,30,102	30—1½	5,86,000	Longview	12	95	1,63,473	..	..	Nil	10	11½	11½	7½
10,32,000	12,00,000	3,16,777	717	..	..	..	..	..	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	100	226	226	181
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Mim	12	2	—40,769	25	25	Nil	10	22½	22½	18⅜
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Nagri Farm	12	279	—2,24,517	35	10	Nil	100	275	275	200
2,99,800	3,29,145	40,000	639	4,24,264	31—2	4,03,524	24—5½	3,72,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	10	9½	9½	7⅜
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Pashok	12	139	—852	..	Nil	Nil	10	9½	9½	7⅜
3,30,000	3,02,868	2,61 118	776	..	..	..	..	..	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	10½
3,00,000	2,85 000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Pusimbing. P	12	74	—54,169	10	Nil	Nil	100	230	230	320
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10	1,52,816	32—5½	1,60,000	Rungliee Rungliot	12	63	79,232	35	27½	Nil	10	9½	9½	8
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Seevok	12	63	—1,25,955	5	Nil	Nil	100	55	55	32
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,305	28—7	1,60,000	Sinsell	12	113	—1,52,145	Nil	Nil	Nil	10	4½	4⅝	3½
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singtom. P.	12	101	1,41,149	..	..	..	10	17½	17½	13⅜
9,00,000	10,11 789	98,000	529	..	..	..	..	..	Soom	12	279	25,378	25	12½	5	10	7½	7½	4⅞
3,00,000	2,91,000	1,70,000	382	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	24½	24½	16
6,25,000	9,59,793	5,74,510	718½	4,09,920	32—5	3,09,440	27—7 4/5	3,67,200	Teesta Valley	12	74	83,219	25	10	Nil	10	8	8	5½
3,20,000	4,94,550	3,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Tukvar	12	279	—5,63,983	10	Nil	Nil				
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24—7½	6,96,000											
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	425	420	289
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	29½
9,00,000	7,31,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	63	—1,59,740	50	Nil	Nil	100	95	95	26⅜
9,00,000	9,00,000	9,00,000	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	155	155	50
6,00,000	6,00,000	2,25,276	602	3,40,992	24—2	3,36,157	20—6	3,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	315	315	120
6,00,000	6,36,657	..00	901	10,59,920	25—4	9,35,000	22—2	9,92,000	Choonabhutti. P.	12	2	—46,315	35	30	10	100	185	184	181
3,00,000	2,16,475	Nil	500	4,50,230	17—3	3,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	178	75	115
1,20,000	2,07,103	1,80,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	10	8½	7½	150
3,50,000	5,56,068	Nil	447	5,36 160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	100	198	198	5½
5,00,000	8,18,746	3,25,000	1,286	10,83 280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	10	32½	32½	55
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Goopalpur	12	63	—1,57,666	6	Nil	Nil	10	8½	8½	7½
24,00,000	20,00 000	11,28,535	2,427	3,203.610	1—6	29,53,619	23—11	30,40,000	Hantapara P.	12	74	—12,90,382	40	15	Nil	10	34	34	26½
32,00,000	58,50,929	42,32,072	1,752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—3,20,207	35	27½	Nil	10	25½	25½	18⅞
8,25,000	9,94,500	1,24,313	1,452	19,44,200	32—8	17,22,656	17-7½	16,80,000	Huldibari	12	2	—89,984	37½	17½	..	10	31	31	19½
3,50,000	4,96,167	5 15 000	901	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	63	—7,04,855	10	Nil	Nil	10	17½	16½	15½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	Nil	Nil	100	116	116	120
2,00,000	2,12,000	..	620	5,65,496	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	2	—2,88,701	7½	2½	Nil	100	185	184	119
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-3	9,60,000	Nagaisurree	12	63	—2,58,136	20	..	Nil	100	450	422½	278
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	10	27	26½	23½
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	85	85	110
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	205½	205½	15
6,00,000	6,61,009	2,01,032	764	9,84,580	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	Nil	Nil	10	8½	8½	7½
7,65,000	11,31,793	4,43,438	1,635	11,06,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	58½	58½	50
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,823	70	45	10	10	19½	19½	16
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	3	—3,10,100	12½	12½	Nil				
									TERAI										
4,50,000	10,72 262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3½	3½	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	100	26½	26½	21
8,40,000	306,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	2	Nil	100	245	240	143
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	18½	17½	14½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—12,726	30	20	Nil	10	25	25½	15⅞
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13⅜	13⅜	6½
3,90,000	2,96,140	1,99,145	970	..	..	..	..	..	Panargoomiah	12	139	5,13,739	40	25	30	10	33⅜	33⅜	420
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13⅜	13⅜	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3⅜	4,94,560	18-8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18⅜	18⅜	14
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7½	4
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12	12	8⅜
6,00,000	4,50,000	6,47,046	544	3,93 490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	9½	8½	4
9,00,000	2,58,333	Nil	433	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	6½	6½	2⅜
2,46,050	4,99,228	3,76,165	1,189½	7,77 600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	63	84,516	5	Nil	Nil	10	9½	9½	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	9½	9½	7⅞
2,50,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	183	183	102
38,00,000	40,00 000	27,61,432	5,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	5	100	4½	4½	3
4,00 000	3,37,500	40,000	613	3,96 400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	7½	7½	4⅞
169'29'9	1,50,629	6,20,784	1,199	..	..	..	..	..	Rutema	12	165	—78,081	..	..	5	12	12	12	16
3,20,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	154½	154½	74
4,00,000																			
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balangor. P.	3	287	2,64,744	12½	12½	12½	10	12½	12½	13⅜
25,00,000	47,19,843	34,19 127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12½	2	2⅜	3⅜	2½
9,33 400	12,95,981	613,627	1,336	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3½	3½	2½
2,49 860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P	9	203	66,467	26½	30	17½	10	25½	25½	21⅜
6,00 060	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20½	21	15
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	12½	12½	10⅝
2,28,950	3,86 300	1,00,000	490	..	..	..	..	..	Fringford	6	270	4,446	..	..	..	10	..	..	..
8,00,000	15,07 964	17 19 774	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43,717	..	..	..	10	12½	12½	9⅝
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873½	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	12½	13	10½
3,00,000	5,94 568	13,149	508	..	..	..	..	..	Mlamallay. P.	3	135	77,047	..	..	..	2	41	41	34⅜
12,00,000	14,65 353	..	577	..	..	..	..	..	Nelliampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	1½
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi, P.	6	210	—66,258	10	10	10-Nil†	2	3⅜	3⅜	3½
11,00 000	14,34,455	11 46 285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	32	33½	22½
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	4 11/64
13,53,600	10,87,325	1,47,200	631	6,05,060	100 Tcts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	16½	16½	11⅝
17,00,000	14,02,887	15,84,303	1,557	18,24,487	23—0	19,06,803†	30—5	18,70,000	Peermade. P.	12	9	9,44,824	75	52½	25 37½†	10	34	34	37½
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Peraj Karamalai	3	210	22,77,855	40	35	45-40†	2	7½	7½	..
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11†	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	196	196	165
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	3	4½	2½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until: 24-3-54	17-3-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P	12	312	25,59,886	2,75,201	10	..	..	10O	10½	10⅜	9⅛
15,00,000Dd									15	..	..	5Dd	7½	7½	7⅛
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,269	7½	5	7½	..	2⅛	2⅛	1⅞
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3½	3½	3½
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn P.	3	343	11,19,622	59,81	..	7½	..	10	5⅜	5⅜	6½
2,63,581Dd									..	20	..	1Dd	1⅜	1⅜	2⅛
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	—7½	15—20	20—	10	43½	43½	34½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	1⅜	1⅜	1⅛
				CEMENT, LIME SLATE, ETC.											
10	2⅜	2⅜	4⅜												
10	12½	12½	7⅛												
100	100	105	46												
100	185	185	100												
10	10⅜	10⅜	4½												
10	..	..	..												
10	9½	9½	6½												
10	11½	11½	7⅛												
100	226	226	181												
10	22½	22½	18⅜												
100	275	275	200												
10	9½	9½	9½												
10	9½	9½	7⅜												
10	9½	9½	10½												
100	230	230	320												
10	9½	9½	8												
100	55	55	32												
10	4⅜	4⅜	3½												
10	17½	17½	13⅜												
10	7½	7½	4⅞												
10	24½	24½	16												
10	8	8	5½												
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	9	121	8,14,151	1,03,310	6	6	6	10	15½	15½	13⅜
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	124	—4,12,725	—3,54,557	Nil	..	..	10	1⅛	1	1
11,45,800O	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31 998	10,17,406	6	..	..	10C	100	100	104½
11,03,900A															
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	6	4	4	3
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stanistreet P.	6	191	3,55,935	73,599	10	10	10	5	9	9	6½
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	32	3,46,863	19,486	5—5	5—5	5—..	10C	150	150	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	13,467	4½—4¾	4½—4¾	4¾—	10	14	14	13½
16,99,900	46,73,688	13,22,828	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33 248	5—7½	6½—6¾	..	10	18½	18½	17⅝
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,739	7½	6½	..	t	8⅞	8⅞	9
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	6	6	6	£1	13½	13⅝	14½
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	Nil	10	8⅜	8⅜	7
17,51,050	38,10,419	10,41,599	3,39,346	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	10	10	9½	9½	9½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	10	10	10½
22,49,550	38,81,302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-9	32	1,87,065	23,887	5½—4	5½—4	5½...	10	14½	14½	13⅜
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric Supply	12	202	87,491	22,412	5 5/9	5 5/9	..	5	9½	9½	6½

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 24-3-54	17-3-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6¼	6¼	6⅞
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	14⅞	14⅞	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	..	10	21⅜	21⅜	17⅞
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	18	18	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13	13	13¾
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	13½	13½	10¾
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	18½	18½	11¾
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6⅜	6⅜	5¾
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	20	..	..	10	14½	14½	16⅞
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25½	25½	25½
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	280
2,00,000B												12½BC	15	15	..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..		..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..		4¼
47,50,000O	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O	6½	6½	2
2,50,000D												2½Dd	3½	3½	2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	12	12	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	17⅞	17⅞	18⅝
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,868	1,35,909	12½	12½	..	10	22	22	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7½	7⅞	6⅝
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	6	6	5½
30,00,700O	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25	20	..	100O	293	293	301
10,00,000D									20	15	..	40Dd	..	..	184
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8½	6—7½	7—7	10	18	18	50
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	28
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19,721	..	..	..	10	1½	2⅜	2⅜
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	15½	15½	15½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	96,133	1,18,326	12½	7½	5	10	12	12	17½
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	14¼	14¼	14½
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8½	8½	8½
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A	..	6	6½
32,50,000B												10B	..		..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	33½	116½	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co (India) P.	12	96	99,68,153	7,01,469	15	15	..	10	..	32	28½
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,242	3,11,873	9	9	9	100	144	144	138
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	12½	12½	6½
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	11¾	11¾	14¾
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	201½	201½	..
2,25,000		3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	75	46	46	48
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	110	110	129
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd P.	12	310	35,66,256	13,38,984	20	35	..	10	291	29½	27½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	262	262	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	5	1½	1½	1
35,20,000	34,25,540	21,00,000	11,52,108	Horse Miller & Co. Ltd	12	294	3,57,918	2,27,710	12½	12½	..	10	9⅞	9⅞	11¼
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	5	5	..	100	115	120	115
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20½	20½	18½
5,00,000O									Nil	Nil	..	10PO	6¾	6¾	6¾
83,75,000O	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil	Nil	..	10O	3½	3½	4½
1,25,000D									Nil	Nil	..	1Dd	⅜	⅜	⅜
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	10	13½	13½	14½
15,00,000	5,20,448	15,43,037	14,70,898	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	33½	33½	37½
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	70	70	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	4	4	3½
5,87,500O	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8	8	..	5O	2⅞	2½	3
1,17,500Dd									7	7	..	1Dd	⅜	⅜	⅜
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	115½	117	127
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O	2½	2½	2
66,000Dd									..	..	..	1Dd	½	½	½
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66,15,843	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½	13¾	13¾	10	20⅜	21¾	20⅞
40,00,000O	38,67,654	62,88,146	2,24,44,173	McLeod & Co P.	12	282	16,51,331	1,26,235	12½	7½	..	100O	130	130	156
5,00,000D									7½	2½	..	10Dd	..	..	..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd P.	3	167	30,76,384	12,89,212	10	10	10	10	163	163	19½
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	15½	15½	12½
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	12½	11½	11½
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	9¾	10½	11⅜
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	45	45	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	1
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1½	1½	1½
1,27,200	61,388	1,15,981	2,14,605	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	10	10	10½
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Ralli's India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	56	56½	77
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	14½	14½	9½
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	12½	12½	133
1,00,000	45,479	94,865	73,528	Soence's Hotel	6-12	111	—35,475	—24,650	..	..	..	2	1½	1½	1½
2,10,20PO	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11	8½	..	1PO	1½	1½	1½
8,40,800O									12	7	..	1O	1½	1½	1½
				INSURANCE COMPANIES											
28,90,200O	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3	8½	..	100O	..	..	..
2,50,000Dd									..	7	..	1Dd	..	..	..
6,75,000	2,73,906	53,17,987	73 23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	11½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3½	3½	2½
12,00,000	66,045	61,34,092	1,02,34,196	Hercules	12	248	10,99,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,66,726	..	..	..	5	4½	4⅝	4½
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Rums General	12	38	1,37,943	12,157	3½	3½	..	8	5½	6	5½
8,00,000	..	21,62,072	27,92,808	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6⅞	6⅞	7½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167½	167½	155
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6½	Nil—6½	6½—...	10	21	21	14
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	9	9	7
50	75,77,076	31,36,587	9,35,215	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15½	15½	15
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—...	10	20	20	21½
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	26	26	21½
				OIL COMPANIES											
£1,800,001	£974.415	£636.243	£399 42	Attock Oil	12	249	£1,259 455	£232,993	12½	20	..	£1	sh.41/3	sh.42/6	sh. 27/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum.	3	112	—£1,123	..	Nil	Nil	5	4s.	3½	3½	1½
£13,736,513	..	£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh.73/9	sh.72/9	sh.44/4½
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	89	90½	56
6,00,000	8,40,013	3,07,885	85,352	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4½	4½	3½
6,00,000	3,01,093	8,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	14½	14½	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 24-3-54	17-3-54	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	6¼—6¾	6¼—Nil	Nil—..	25	59	61	44½
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	185½	185½	155
25,00,000	15,55,877	10,22,040	6,27,305	Mysore Paper	9	226	4,13,542	4,282	..	..	..	10	17⅞	17⅞	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	16½	58	35¼
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	21½	20¾	19⅝
20,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	10½	10½	8½
4,37,500PO									5—6	5—6	5—5	2½Po	4½	4½	4½
56,00,000AO	2,22,40,628	2,86,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	10—10	10—10	10—10	10Ac	39½	38	37
56,04,800BO									10—10	10—10	10—10	10Bc	39½	38	37
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	95	95	97
				REAL PROPERTY, STORAGE											
10,00,000A												A50	760	760	710
1,25,000B												B62½	82½	82½	92
2,00,000C	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	C10	152	152	149
25,000D												D12½	168	168	178
2,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7½	7½	7½
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	6	5	Nil	10	10½	10½	10½
2,00,000Dd									Nil	Nil	Nil—..	10c	14	14	12
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	35½	35½	38
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	177	177	151½
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	21½	21½	10½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	112	—29,555	33,132	..	..	..	100	150	150	110¼
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12½	12½	15
3,78,050	2,52,816	1,13,728	6,83,484	Fraser	3	139	3,82,620	12,457	..	..	..	10	15⅞	15⅞	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	5	5	£10	75	74	82
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	8½	8½	6½
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	2	20,80,099	55,348	Nil—5	5—..	..	10	13½	13⅜	12½

† 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest market quotations as available until 23-3-54	16-3-54	A year ago.
Rs.	Rs.	Rs	Rs.				Rs	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,856	3½	7½	..	100	110	110	89
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	31	32	3¼
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12½	12⅝	11½
				SUGAR											
6,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10	9½	9⅝	9½
13,28,000												25	23½	23½	20
£80,000A	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	10	10	10	16sh.A	15½	15⅞	15½
£3,00,000B									15	15	15	£1B	26	26	21½
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	25	25	20
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	44½	44⅞	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	25	156½	156⅞	148
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7½	7⅞	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	328	30,17,946	5,648	..	15	6	10	3½	3⅜	4½
3,45,96,740	3,07,66,640	3,24,061	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,018	25	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	315	19,40,903	1,52,611	80	32½	15	10	4⅜	4⅜	5½
40,48,690	59,14,167	6,42,200	10,94,999	Mettur Chemical Industrial Corpn.	3	262	4,66,269	21,842	6½	3½	..	10	6⅞	6¾	4¾
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs. P.	6	151	24,664	236	5	..	..	10	12½	12½	12
24,81,220	9,25,232	6,66,775	76,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	9⅝	9⅝	9⅝
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	..	..	6	10	3½	3½	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2	2⅛	2¼
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	10½
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	..	7½	10	4½	4½	4½
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	16½	16½	14¾

† Report covers 17 months ended 31-3-51

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under cultivation	Outturn Rubber	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 23-3-54	16-3-54	A year ago.
Rs.	Rs.	Rs.	Rs.		lbs.					Rs				Rs	Rs	Rs.	Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	2¾	2¾	1½
17,94,186	25,64,451	13,12,769	5,94,589	7,270	10,60,334	16,90,000†	Cochin Malabar P.	3	210	8,34,015	20	20	25	3	6¾	6½	6¾
4,00,000	5,25,576	27,756	62,764	423	1,77,648	..	Cottanad Pl

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 23-3-54	16-3-54	A year ago.
Rs	Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	154¾	154 7/16	172¼
				ELECTRIC. LTG. POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	115	117½	115 5/16
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,302½	1295	1,437½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	120 7/16	120⅝	123¾
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	127½	128½	121¾
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	140	139½	152½
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,401½	1392½	1,535
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	356 7/16	352½	306½
8,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	87	87	83
32,00,000	12,28,878	..	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10½	11½	9½
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	...	...	...	100	81	80	90
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O	115	116⅔	90
1,31,250F												3½F	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	372	362½	320½
14,62,500Dd									312.2	383.9	383.9	30Dd	2,225	2162½	1,857½
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	13 1/16	13½	13⅜
5,15,000		11,04,84,687	8,95,48,481	Empire of India Life	12	253	..	..	...	...	...	100	640	640	545
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	...	...	...	20	40	38½	39
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7 1/16	7½	7
1,06,81,410		1,67,40,562	21,17,64,036	New India	12	179	36,12,349	15,18,329	13½	13½	...	15	47	44¼	42½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	...	200	7,735	7085	6,710
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	..	...	10	12⅝	12⅛	11¼
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	...	...	...	15	...	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	257	257½	236
50,00,000												125	415	415	393⅛
42,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	50	145⅝	146¼	145
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	t	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	100	76½	76½	72
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	..	..	200	260	265	245⅝
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,838	Scindia Steam Navigation	6	198	1,28,08,529	2,74,183	Nil	3½	5	15	17½	17⅝	14 5/16
699,570	1,36,558	28,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	55	70	...	10	73¼	72¾	63⅜
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	13¼	13¾	9 1/16
70,07,475	1,59,18,711	1,13,48,586	17,84,984	Tata Oil P.	3	269	6,98,467	9,450	6	8	7	25	37¼	40	34½
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	210	207½	231

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 24-3-54	17-3-54	A year ago.
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	...	2½	2½	...	100	57½	57½	60½
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	75	75	67½
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55½	55½	59½
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	...	...	...	100	17	17	19½
17,80,000	20,03,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	61	61	64½
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.45—1.29	1.29—..	...	100	51½	51½	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7	7	8⅝
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3½	3½	2 1/16
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8½	6¼
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	75	75	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	...	100	62	62	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57½	57½	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	...	4½	5	...	100	70	70	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	9,94,572	55,615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. E. W. A. Penn—United Breweries Ltd., Bangalore-1.
321. E. O. Williams—14, Old Court House St. Calcutta.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort, Bombay 1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.
326. Beriwala Bros.—53, Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency), Ltd.—Wadhy Road, Fort, Bombay 1.
328. John Taylor & Sons (India) Ltd.—Mysore, Doregaum, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta 1.
330. Maninder & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta
332. G. U. Euthymopulo—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. A. W. Taylor—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Fulchand Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
349. Chandmull Batlia—7, Canning Street.
350. K. E. Agarwal—Empire House, Hornby Road, Fort Bombay.
351. E. & T. (Management) Ltd.—J. K. Building Dougall Road, Ballard Estate, Bombay.

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CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

66th YEAR OF ISSUE | CALCUTTA, APRIL 1, 1954. | Vol. CXXXII No. 3302

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RETAILING PRACTICE IN INDIA

THE CASE OF SEARS ROEBUCK IN LATIN AMERICA: HELPING SMALL INDUSTRIES

THIS summer the American chain-store and mail-order firm, Sears Roebuck and Company, will open its twenty-fifth store in Latin America, in Bogota, the capital of Colombia. The other two dozen stores run by this firm south of the Rio Grande are situated in Cuba, Mexico, Venezuela and Brazil, and the total volume of their sales last year was valued at $78 million, or about Rs. 37.44 crores. This is the twelfth year of Sears' expansion in South America, their first venture being in Cuba in 1942; there are now six Sears stores in that island. But the mainland programme got under way much more recently, with the opening of a store in Mexico City in 1947; progress since that date has been extremely fast. At first glance this story looks like an instance of what is sometimes called "Yankee imperialism", being exercised in an area where U. S. commercial interests have often dominated; on occasion, it is said, with the assistance of the Marines. But one fact is enough to suggest that there is much more in it than that: in the Sears stores in Brazil, *98 percent of all the goods sold are manufactured in Brazil.* In fact in all the Sears stores in Latin America, 80 percent of the goods sold are manufactured by South Americans. Added to this curious fact, is another: that of the 5,723 people employed in Sears' Latin American organisation, only 79 are Americans, and indeed some of the stores are managed by local nationals.

So here we have a strange situation. An American firm is operating in five backward and mostly poor countries, through locally incorporated companies in which the foreign capital investment is only moderate, and it is selling goods of predominantly local origin and employing far and away mostly local people. The American principals are not exporting capital on a spectacular scale; they are not exporting their own staff; and they are certainly not exporting American goods. What are they exporting? Obviously what they would themselves call "know-how", the techniques of mass salesmanship at the retail level—and this know-how is being placed at the service of local manufacturers in South America, enabling them to sell their own goods in home markets more easily than the facilities previously available permitted them to do. To us in India, this immediately brings two thoughts to mind: is there scope in this country for a similar experiment in mass retailing? And then—an objection—how can there possibly be any know-how in selling that is not already familiar to the bazaars of the Orient, among a people that are known as traders and who are only just beginning to move from trading to manufacturing? Before answering either question, we will need to look more closely at the work Sears Roebuck have done in Latin America.

*

We are able to do this because a case study has been made of the Sears venture in Mexico by an independent and respectable organisation, the National Planning Association, and has been published as a book in the series, U. S. Business Performance Abroad. The findings of this enquiry are of the greatest interest to India, and in the summary that follows the reader will *not find* it difficult to establish his own parallels with this country. It might be necessary at the start to say that Sears Roebuck did not go into South America with the explicit intention of doing just what they have done; as with so many significant achievements, it was rather the outcome of nimble adjustments to rapidly changing and unexpected conditions. But the pattern is now established, and it is that which is of concern to us in India. Although the Sears chain is not considered a purveyor of luxury goods in the United States, the intention when a branch was first opened in the much poorer territory of Latin America *seems to have been to cater to the wants* of a fairly restricted upper income bracket, just as the British department stores once familiar in India served an even smaller class of expatriate Europeans and well-to-do Indians. The low average incomes, the poor and unsophisticated standard of living, the absence of a middle class would all indicate that an American-style merchandise firm would not reach a wider market. The Mexican Revolution of 1941 had been followed by a declared policy of encouraging local industry, which entailed draconian import duties on consumer goods from abroad and even, for a spell, a complete embargo on such imports. This ban was only relaxed to be replaced by still higher import tariffs.

Much less severe restriction of imports has been sufficient in India to cripple the old department stores and in fact seriously to embarrass the whole consumer goods business, whether run on indigenous lines or otherwise. The fact that the Sears venture prospered nonetheless and achieved a success that makes it of interest to many countries outside Latin America, shows that it is radically different from anything we have seen in Asia; so the preconceptions and prejudices that arise at the mention of foreign retailers had best be held in abeyance. How did Sears carry on under these conditions? By actively cooperating with the Mexican Government's policy of support for local manufacturers and by going further in that direction than even the fervidly nationalist administration had thought possible. They encouraged new local enterprise to fill the gaps left by the import embargo. They guaranteed local manufacturers a market for their production though their stores. They bought, mainly in small lots, millions of dollars worth of goods a year from no less than 1,300 different Mexican sources, ranging in size from a two-man craft shop to a modern factory employing 1,000 workers. They got many of these suppliers started, or helped them build up their business from handwork to machine-work by easy stages. They financed Mexican manufacturers, advancing them necessary capital not lavishly but on a hand-to-mouth basis, watching to see that they could maintain quality and to ensure that the goods they produced could be sold easily. They taught more advanced styles and methods to every Mexican manufacturer that was willing to learn, whether from magazine pictures, or merchandise samples or visits from experts from the United States or even, finally, by sending Mexicans north to study production techniques in the United States. Then they collected the merchandise thus painfully acquired and distributed it—with that American gift for logistics—to stores scattered throughout a country whose transport is as backward as India's. And above all, through this process, they maintained the reputation of their stores for selling only goods of real value and high quality. They needed no "prejudice allowance" such as Indian manufacturers seek, because consumers knew that wherever the goods were made, they were the kind of thing Sears Roebuck thought fit to sell.

*

Previous experience with enterprises that at first seem similar suggests two dangers: that the American firm put a host of small Mexican retailers out of business, or that they finally swallowed up their suppliers and became a giant industrial monopoly. Neither of these things has happened in Latin America. Sears set new standards in retailing which were quickly imitated and today they face keen competition from emulators. The small shop was not put out of business, and in fact wherever a Sears store has opened a new shopping centre has sprung up, consisting of speciality shops that sell the same goods as one or other of Sears' departments and at a competitive price. How could they possibly manage to do this? By buying their goods from the same suppliers as Sears, for the American firm encouraged a manufacturer, once he was on his feet and had learned the new methods, to sell to others, taking advantage of the economies his larger market gave him to cut prices further and buy new machinery at his own cost. The only people who went out of business were the shopkeepers who would not learn and wanted to go on making huge percentage profits on a small turnover, who had no fixed prices and who charged a customer according to the cut of his suit or the colour of his face. And the extra employment provided by Sears, either directly in their own shops or indirectly in their suppliers' establishments, amply compensated for this rationalisation of retailing. Sears do not dominate in Latin American retail markets—not by a long way—but they do lead in those markets, especially in regard to the quality of goods sold and in the standard of service supplied to customers.

The relevance of this enterprise to Indian conditions is obvious, and not only to Indian cottage and small-scale industries. (Sears do not sell only such goods as are displayed for sale in Calcutta's New Market. but furniture, paints, hardware, motor car parts and accessories, plumbing supplies, stoves, electrical fittings, refrigerators—and in fact a range of goods that covers much of the output of India's light industries.) In spite of popular belief to the contrary, the Indian economy's main weakness is not on the side of manufacturing, but on sales and distribution. We have seen in this country repeatedly since the war that "India can make it"—but India can't sell it. Indian industries have achieved production targets, to find that their inventories went on swelling and they then turned to demanding that the Government stop all imports, even token imports, that the Government give them every kind of preference, that the Government stop further expansion, that it discriminate against larger units, that it penalise efficiency, that it buy all Government stores from certain manufacturers, and so on. We are not arguing that any or all of these things were wrong: we are more concerned to point out that in most cases they were still not sufficient. Large sections of Indian industrialists therefore acquired an interest in inflation, in the belief that increased money supply must eventually mean an increased trickle of demand to their own line of goods. Through all these shifts, what has been overlooked is the plain fact that India is attempting to industrialise without at the same time setting up the distributive channels needed to keep industry employed. It is instructive to visit a factory in this country and see the modern methods employed to make goods—and then visit a market and see the primitive and wasteful methods by which those same goods are sold, or not sold.

*

What impedes an effort to modernise distributive methods in India is the belief that Indians are good traders, and therefore have nothing to learn from the high pressure Americans. We have no hesitation in saying that this is an illusion, for in fact very few peoples, and certainly very few in Europe, are good salesmen, in the sense required by a modern, mass-production economy. The Americans have developed the distributive side of economic activity to a pitch unknown in Europe and unheard of in Asia, and it is on this basis that they have established the most vigorous economy in the world. Our Keynesians in Delhi should recognise the force of the proposition that industry cannot provide employment if consumers do not take its goods, and therefore a key point in economic planning should be the streamlining of retailing methods. At the end of every economic process, no matter how long or how "heavy", lies the transaction over the counter in which the consumer buys something because he has been led to buy it by good salesmanship, by attractive retailing methods, by fair prices, by confidence in quality and by enterprising advertising. Without these things, the most inspiring economic planning, from steel mills to harbour installations, ends up in the inefficiency, the waste, the high profit margins and the shoddy dealing of the corner bazaar.

The Government ban on foreign enterprise in the trading sphere is no obstacle to enquiry into the possibilities of modernising Indian retailing, for the Government had quite different forms of trading in mind when it imposed that ban. The chain store method of retailing has no competitors in India today and a new venture in this direction would upset no vested interests. The enterprise need not necessarily be foreign, but it would have to follow American methods and have American advice. If it is permissible to take German advice

in building a steel mill, or British advice in making motor cars, there is no shame in taking American advice in selling Indian goods in a new way. The cottage industries and small scale production units which are now the cause of so much concern might be the first to benefit from such an experiment, especially if the provision of capital and technical assistance were combined with the opening of new retail outlets. We are not suggesting that Indian bazaars be sacrificed to some giant organisation, and we are not holding out the hope that the Indian economy is going to be saved by a series of five-and-ten-cent stores, but it does seem worth considering that a lead in organising small consumer industries to serve a modern market might be given by a progressive firm with experience like that of Sears Roebuck in South America.

BRITAIN'S IMPORTS

RADICAL CHANGE IN TRADING POLICIES URGED

THERE was a fluttering in the economic dovecotes when Professor Austin Robinson, a distinguished economist of Cambridge, advocated in the March issue of the *Three Banks Review* a severe and permanent reduction of Britain's imports. The professor's whole article was at variance with official policy, and also with the country's trading tradition, only temporarily interrupted, it is assumed, by the special problems of the war and of the post-war era. But even the sternest critics, who say that the professor is pessimistic and defeatist, are forced to consider his propositions seriously. Professor Robinson does not believe that last year's recovery, which has restored a semblance of prewar conditions, represents a return to "normal". For the manufacturing countries conditions last year were, in his view, abnormal, because the prices at which manufactured goods could be sold in the world market were high in relation to the prices of food and materials that the manufacturing countries had to buy in the world market. The terms of trade, he believes, will in future be so much less favourable that it will not be possible for Britain to export enough to pay for imports of the prewar volume. The problem is not, of course, unique to Britain, but it is particularly acute for Britain because Britain's share of world trade has been diminishing. The total of world trade in manufactured goods is at present about 75 percent above the prewar volume, but the volume of British exports is not much more than 50 percent larger than prewar. It is questionable whether the volume of world trade can be maintained at its recent levels, now that the accumulation of demand is more or less worked off. In a narrowing market competition would become more intense. Competition is already becoming keener, and it is not easy for Britain, with a comparatively rigid cost structure, to keep her prices in line with competitors. Leaders of British industry, concerned especially with structural engineering and heavy electrical plant, have mentioned ominous declines in the volume of new orders from abroad.

This is an old problem, and the remedy usually proposed is adaptation to the needs of buyers overseas—in the character of goods produced and in their prices. It is tacitly assumed that the volume of imports must be maintained at approximately the prewar level (as last year) and that means must be found to pay for that quantity of goods. It is this proposition that Professor Robinson has challenged just recently and on previous occasions. He sees that conditions have changed profoundly since the 1930's, and he does not regard the prewar volume of imports as sacrosanct. He is not, however, content to say that the nation must import less, because it cannot afford to import as much. He advocates deep changes in production to accompany selective changes in imports. The focus of the argument is food. The plan requires that British agriculture, increasing its output by about 30 percent, shall be producing 10 years hence about twice as much food as it produced before the war. It should then be possible to reduce imports of food to, say, 65 percent of the prewar quantity, compared with a recent level around 80 percent. A population increased, perhaps, by 10 percent should then have slightly more food per head than before the war.

* * * *

This economy, so the argument runs, would allow industry, much expanded since the war, to obtain enough raw materials. The level of imports envisaged for this category is 25 percent above the prewar volume. In most countries it is possible, though it may not be economic, to increase production of food, but a country that, geologically, lacks metals or, climatically, cannot grow cotton—to take two obvious examples— cannot similarly economise imports of materials. However, British industry is already using less imported material per unit of manufactured goods than before the war (the average saving is as much as 20 percent) and more economies in this respect are possible. Professor Robinson's suggestion that more processing of raw materials can be done in Britain seems to be opposed to the primary producing countries' idea that they should process and manufacture more themselves, but the refining of crude oil is an important instance where such a change has taken place. Whether more food should be produced at home, in substitution for imports, is a question of economics. It is not doubted that if more resources are devoted to the farms they can yield more. What the farmers require is a guarantee of incomes. But it happened that the Government published its proposals for farm-price guarantees a few days after Professor Robinson's advocacy of increased farming yields appeared; and these guarantees were scheduled to save the Exchequer £33 million a year.

The Government still insists that agriculture must increase its output. Its target (which is based on rather different statistics from Professor Robinson's) is an increase of 60 percent above the prewar volume. But there has been strong opposition to the idea that agricultural output can be increased regardless of cost and of quality, at heavy cost in governmental subsidies. The Government still encourages production of grain and vegetables and beef, but it requires that production costs of mutton and lamb be reduced and suggests that pig-farmers should in future concentrate on improving quality rather than on increasing quantity, and that increased yields per cow be reflected in a reduction of the dairy herd; and on the vexed question of eggs, which have cost the Exchequer heavy subsidies this year, it requires either a reduction of costs or a firmer market. In the continuing debate most economists still argue that farmers should produce more only if market prices justify an increase.

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VESTIGES OF EMPIRE

IN the matter of the anachronistic foreign pockets in India, it would be a pity if Delhi spoiled a very strong case against the French by putting it too strongly. There are excellent and obvious reasons why Pondicherry, Karaikal and Mahe should long have ceased to be foreign affairs to India, but as long as they have to be handled by the Foreign Affairs Ministry it would be wiser to eschew phrases more appropriate to Press Notes from the Home Ministry. Official statements might usefully continue to be worded as discreetly as no doubt the note to the French Government must have been. Outsiders should not be put in mind of India's firm (because domestic) settlement of the Hyderabad question which, in many minds abroad, is associated with that of Junagadh; both are still on the United Nations' agenda, if only because they have not yet been officially removed. India is so certain to have her way in the long run that she will lose nothing from a realistic recognition of the fact that from the point of view of the inadequately informed but exceedingly important foreign osberver, the French insistence on a referendum under existing conditions is not on the face of it implausible: the more so because it has a certain resemblance with Indian views on the conditions for a fair plebiscite in Kashmir. France's treatment of her foreign possessions since the end of the war has been unimaginative, if not downright foolish, and she continues to pay for it dearly in Indo-China and elsewhere, but, as Mr. Dulles has discovered, the one thing a proud and once-great nation will not respond to is the "tough line." The French Administration may have been provocative; more the reason why India should refuse to be provoked. When you lose your temper, temper is the least of your losses; the others which follow are much more serious. Easy does it.

* * * *

Equally important is the fact that these foreign settlements grew up rather differently from what used to be known as British Indian Provinces. The case of the Indian Princely States was not dissimilar, and the way these latter were dealt with by the late Sardar Patel, in whom realism, tact and firmness were happily combined, is worthy of respectful study by those who are today dealing with French India. M. Goubert and his French Indian Socialist Party have now thrown their entire weight in favour of a merger with India, but until recently they were against it, for they thought their Indo-French tradition was safer in French hands than Indian. Their advocacy of French appeared no more unpatriotic than the continuing agitation in India for the retention of English. In Dr. Amarnath Jha's report on Chandernagore there is welcome evidence of an attitude of tolerance to these historical differences in tradition, which are not after all in the least inimical to the cause of Indian unity, and he has very wisely suggested for that small town on the Hooghly a larger measure of internal autonomy than is enjoyed by most other administrative units of West Bengal, in which Chandernagore is now incorporated. In some respects, such as labour laws and industrial legislation, some anomalies proceeding from multiple and often contradictory controls have rightly been criticised by the business community, but so rich is the diversity of this large but poor country that its integrity will be maintained only by allowing the States sufficient freedom in matters cultural and linguistic. It is always dangerous to single out a cause for explaining a complex historical phenomenon, but it has reasonably been argued that Aurangzeb's (and before him Muhammed Tughlak's) downfall was hastened by overmuch insistence on centralisation, whilst the one Moghal emperor who enjoyed the willing allegiance of the largest number of units composing his empire was Akbar, for in times of peace he was content to exercise the least possible control from the Centre. Obviously, even the possibility of exercising such restraint depends on the withdrawal of the French and Portuguese from the sub-continent, but much in later years will depend on the spirit in which Delhi now seeks to encompass that withdrawal.

CURRENT COIN

Industrialising a Welfare State.—A vivid example of the dilemma which faces both Indian business in its attempts to expand, and the Indian Government in its attempts to industrialise the country, occurred in the proceedings of the annual general meeting of the Madras Chamber of Commerce last week. The Chairman of the Chamber, Mr. H. I. Wonfor, summed up the difficulties which face industrialists in the private sector when he complained about the prevailing "investment climate". In his reply Mr. T. T. Krishnamachari put the case for the Government when he pointed out, rather plaintively, that it must remain alive to the determining influence of the ballot box. Those two points of view make up the wholly modern problem of industrialising in a democratic welfare state. Mr. Wonfor pointed out that taxes on income and capital earnings should be lower, that all-important risk capital should be encouraged, and that the Government should act more in keeping with its assertions that the private sector is a necessary part of the Indian economy. Mr. Krishnamachari had to agree that these things would be desirable, but as many Ministers do these days, he simply rejoined that the aim of the welfare state made high taxation and a strict regard for the interests of labour unavoidable. He was not right in thus shifting the responsibility back on the elector as if the Government had no say in the matter at all. Bad legislation and administration are something for which a Government can still be held responsible. But if the Government is determined to eat its cake and have it, by expanding the welfare state while trying to industrialise, the improvements it can make in the "investment climate" are perhaps limited. The present Government must be regretting some of the things it has itself done to encourage the impression that rapid industrialisation can be achieved without concern for the accumulation of wealth, for this impression is now deeply rooted in Indian economic thinking, and is the real cause of Mr. Wonfor's frustration and Mr. Krishnamachari's supposed helplessness. India finds herself in the disturbing position of being able to see the imposing wealth of the western democracies, on whom her economic and political set-up is modelled, without having any heart for the methods by which they achieved it. When realisation threatens to creep in, there is always the prodding from the ballot boxes, which represent an electorate being fed by hope and Communism with a prospect of paradise which is unlikely to be realised this century. But within the limitations fixed by the ballot box there is still a lot that can be done to improve the climate for investment, and it is to this that the Government owes first attention.

* * * *

The Five Names of Sterling.—The new regulations governing transferable sterling, which were discussed in last week's issue, have led to the division of sterling into five different kinds. In summary they are: 1. *American Account Sterling*, originating from free deposits or trade balances with countries of the dollar area, including the United States, Canada, Mexico, Cuba, the Dominican Republic, Venezuela and 10 other countries. This sterling is completely convertible and all of its transfers are legal. 2. *Registered Sterling*, a new pound variety, can be acquired only by the sale of gold in London, or with payment of U.S. or Canadian dollars. Buyers of registered sterling have to reside outside the sterling area. This sterling, usable for gold purchases in London, is freely transferable into all other sterling varieties. 3. *Non-Resident (Transferable) Sterling:* The former transferable account, unclassified and bilateral countries, with the exception of Hungary, Turkey and Iran, have been merged into this new category. All amounts are freely transferable within the whole area and any resident outside the dollar or sterling area can maintain such a transferable account. An Uruguayan exporter can ship to Australia and the Australian importer can pay Holland for the Uruguayan's account without any hurdles or licences. 4. *Security (Switch) Sterling:* Two varieties continue to exist: (a) American Switch (U.S. and Canada); (b) "Soft" Switch (Continental and all other countries). This blocked sterling variety can be used only by non-residents of the sterling area and exclusively for the acquisition of British securities. Interests or dividends on these investments are payable in official sterling to their owners abroad. Change of ownership of switch sterling within the original country of acquisition is legal. Transfer of "switch" into categories 1, 2 and 3 is impossible. 5. *Resident Sterling* comprises balances held by residents of the sterling area, as well as trade balances among its members, excluding such balances set aside or blocked by agreements or treaties. Inter-transfers are freely permitted if they are not conflicting with special local exchange regulations. Transfers outside the sterling area or for account of non-residents remain subject to licence by exchange authorities.

* * * *

Coffee Output and Exports.—India could become the fourth largest coffee exporting country in the world and the export of coffee could occupy fourth place in her list of exportable products if the authorities properly appraised its importance to the economy of the country and encouraged its development. This was the view expressed by Mr. Ivor Bull, a coffee planter for nearly a quarter of a century, who has worked as Chief Coffee Marketing Officer and as adviser to the Government of India on coffee, besides having been successively the Vice-Chairman and Chairman of the Coffee Board, prior to his departure for the U.K. last week. Pointing to the record output of 27,500 tons of coffee during this season, Mr. Bull emphasised the need for the Government to announce its decision about the export quota for this year; it was necessary to ship the bulk of the quantity before the rains set in. About two-thirds of the available supply, which together with the carry-over comes to 30,000 tons, might possibly be consumed, according to Mr. Bull, within the country, because of the present low prices. But this would still leave a large surplus of 10,000 tons for export. The tempting price of about Rs. 420 per cwt. is ruling in foreign markets, as a result of lower world production and the crop in Brazil being affected by frost; this compares very favourably with the present price of about Rs. 230 for Plantation 'A' here, so export should not be at all difficult if shippers were told in time what quantity they could offer for sale. With regard to the future, Mr. Bull suggested a planned programme of development based on a full enquiry into the industry by the departmental committee already set up by the Government, with which the industry was prepared to co-operate fully. There was still considerable scope for stepping up production and he suggested that this could be done by improving methods of cultivation and by bringing suitable waste lands under coffee. With improved prices there is now also a possibility of bringing some coffee estates which had been abandoned into operation once again.

* * * *

Coal Transport and Prices.—Mr. S. R. Poddar's address from the chair at last Friday's annual meeting of the Indian Mining Federation in Calcutta contained two complaints that are often made by coal interests: the inadequacy of transport facilities, and the low level at which coal prices are fixed by the Government. The shortage of wagons to move coal, he said, had caused a heavy accumulation of stocks. In Raniganj, almost the entire stocking space had been taken up; coal from this area was capable of spontaneous combustion and collieries faced the serious risk of their stocks being destroyed by fire as the hot season approached. Mr. Poddar declared that the railways' scheme for rationalisation of movement of wagons had created further difficulties and had "actually retarded the movement of coal". In addition it had disrupted long-established links between producers and consumers, especially in the Raniganj area. The continued accumulation of stocks would compel mines to restrict output and retrench labour. Discussing coal prices, Mr. Poddar recalled that in 1947 they were fixed at levels which just allowed collieries to operate as economic units. In 1949, the collieries agreed to a voluntary cut in prices after certain assurances had been given by the Government, but those assurances had not been fulfilled. The 1947 prices moreover were fixed on the assumption that almost the entire production would be disposed of. Since that assumption had not been realised, the entire cost-price structure had been upset. The cost of labour and of colliery stores was also increasing Criticising the price-cut affecting Grade II collieries, Mr. Poddar declared that the "circumstances not only do not justify the price-cut, but actually warrant an increase in prices."

* * * *

Cost of Living Comparisons.—An interesting comparison of European middle-class cost of living levels in various world capital cities is provided by the latest indices constructed by the United Nations as a basis for the payment of their officials. The index numbers use the average retail prices which U.N. personnel in the middle income groups can be expected to pay for items such as food, housing, clothing and miscellaneous purchases. This miscellaneous group covers the cost of such assorted requirements as haircuts, newspapers, magazines and motor car maintenance charges. The numbers can be used as a rough indication of how far a middle-class income will go whoever the people may be who are spending it, because the retail supply sources patronised by those to whom the indices refer differ little from the sources used by any middle-class European or American living abroad. But these figures have their limitations and must be used with discretion. In most countries the capital city will be the most expensive to live in, especially if it happens to be the commercial capital as well, and conditions there cannot be taken as guide to what can be expected in smaller cities, or in upcountry and provincial areas where prices are usually lower. The level of living costs in New York has been taken as 100. The most important cities are listed below, with the figures in brackets representing the same index excluding the provision for housing where this has been calculated. The position can be taken as being up-to-date.

Rio de Janeiro	150(125)
Athens	134(136)
Manila	135(129)
Bangkok	111
New York	100
Paris	96
Buenos Aires	92(85)
Rome	90
Geneva	90
Brussels	84(83)
New Delhi	80(81)
Sydney	78(75)
Vienna	77
London	76
Cairo	74
The Hague	72
Copenhagen	67

* * * *

Soda Ash Shortage.—Something is obviously wrong with the supply, distribution and marketing of soda ash. Consumers—in this case mostly other industries—are suffering from a shortage of supplies in spite of the fact that about 3,500 to 4,000 tons of stocks are said to be lying with the factory at Dharangadhra, in Saurashtra, for want of railway wagons. It is understood that some wagons are being allotted daily to transport the stocks, but they are not enough to clear them rapidly. Another reason for the shortage is stated to be cornering and speculation in Calcutta. Import restrictions and an increase in consumption have caused stocks to be depleted to such an extent that the price today in the market is about 33 percent higher than the actual cost of the imported material (about Rs. 22-8) or the selling prices of Indian manufacturing concerns (about Rs. 23). Market quotations, after having risen to Rs. 37, are now about Rs. 30. The Government of India has increased the value of licences for imports issued originally by 25 percent, but the market expected that the increase would be of the order of 100 percent. This disappointment, together with a rumour that the production of the two most important factories (one at Dharangadhra and the other at Mithapur, both in Saurashtra) had declined and was likely to decline for some time because new machinery was being installed, has pushed up rates. In the meantime, speculators have taken advantage of the present shortage, especially on the calculation that even though the quantum of licences for imports has been increased, it will take some time for fresh supplies to arrive. Industries consuming soda ash rightly feel that the present black-market conditions would be eased if more licences are issued for imports, and if a special effort is made to provide more wagons to transport the indigenous product to consuming centres.

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FIRM UNDERTONE IN STOCK MARKETS

CEYLON LOAN AND I.C.I. ISSUE OVERSUBSCRIBED

London, 30th March.

THE London stock markets have displayed a reasonably firm undertone despite limited activity during the past week. The approach of the Budget and, latter, end-of-account considerations helped to restrict the overall volume of business. However, there were several bright spots. The new Ceylon loan and Imperial Chemicals' issue of unsecured loan stock tied up large sums of money which helped to limit dealings further. However, when it was learn that both of these had been oversubscribed, the general sentiment of the market benefited. Industrials were aided by Budget optimism in many quarters and later in the week by the publication of peak industrial output figures for February. The outstanding feature, however, was in the foreign bond section where Germans continued their sharp rise on Swiss and local buying. Interest was stimulated by Press comment and by speculation that some of Germany's expanding E.P.U. surplus might be used for the purchase of part of her pre-war debt. The Dawes Loan put on about 10 points on the week while the rise in the Young issue was nearer 20 points. Elsewhere in the foreign bond section the Japanese dollar clause issues recorded gains ranging up to three points. Industrials were quiet but mainly firm. The feature was Great Universal Stores, which moved about 10 shillings higher during the week. There were also good spots in engineerings, textiles and electricals. Far Easterns were rather quiet. Teas and rubbers finished the week a little easier in some cases, while shippings were about steady.

Demand for Fibres

The Rotterdam market in Indian coir yarns remained nominally firm and prices for some special qualities increased somewhat. Buyers, however, were reluctant to follow the advance. The position in Ceylon coconut fibres remained unchanged and although there was no active demand locally, shippers were not willing to consider counter-bids as they were still able to obtain their prices from the Far East. Mattress fibre prices also were rather high and buyers were not inclined to purchase unless they were required for immediate consumption.

Vegetable Oil Prices

In linseed oil, determined strength developed as buyers became convinced that a rather excessively low point in prices had been reached. Sustained demand cleared most of the spot and early arrival positions and prices recovered by £4 per ton at least from a week ago. Details of the sales were lacking but it is believed that some heavy premiums were paid for early shipment. Although there was initial activity in Indian castor oil, buyers were not following the market with an excessive degree of enthusiasm. Prices were higher than a week ago and for Indian BSS March-April, £119 was paid, while for commercial No. 2 £111, c.i.f., in drums was asked for after business at £110 Coconut oil showed a weaker trend; buying operations were not important although again there was a tendency to sell well ahead at a considerable discount on near positions. Edibles were not unduly active but prices were very steady.

Tea Stocks Down

Tea stocks in London and provincial warehouses on 19th March, totalled 131, 267,196 lbs., compared with 132,065,208 lbs. in the previous week. Landings during the period were 10,684,656 lbs. and deliveries 11,482,668 lbs.

Restoration of Gold Standard

The Economists' National Committee on Monetary Policy has urged the U.S. Congress to enact the Bill which would restore the gold standard in the United States, starting off at a statutory rate of $35 per fine ounce. Fifty-one members of the committee have signed a petition to this effect. The Senate Banking and Company Committee is considering four gold Bills between 29th and 31st March. The Economists' National Committee on Monetary Policy is a private group of prominent economists who banded together in the early 'thirties to advocate a return by the United States to the gold standard.

Synthetic Rubber Production

The capacity of the synthetic industry must soon be expanded if the world's future overall rubber consumption is to be met, according to Mr. P. W. Litchfield, Chairman of the Board of the Goodyear Tyre and Rubber Company. Addressing a Canadian audience, Mr. Litchfield said that producers of natural rubber would not be able to expand output quickly enough to supply increased world requirements in a few years time. World production of natural rubber was estimated to be some 600,000 long tons below the overall consumption figures recorded in 1953. This gap had to be filled with synthetic rubber. Assessing the prospects for the rubber industry, Mr. Litchfield said that while the outlook for 1954 was for fewer original equipment tyres, replacements would probably be higher than last year. Another favourable factor, he pointed out, was the growing market for rubber products other than tyres.

The Money Market

Credit conditions were difficult throughout the past week but on most days market houses balanced books with the aid of privilege money and it was not until late in the week that the authorities' help was needed. Heavy calling was evident throughout, but conditions were aggravated in the middle of the week by applications for the new Imperial Chemical Industries' unsecured loan issue. Applications for treasury bills totalled £405,205,000, of which £270 million were allotted at an average rate of 42s 3.62d. percent. This week £270 million will be offered. The Bank of England Return shows a rise of £3 million in the active note circulation to £1,566 million, but bankers' deposits fell by £12 million to £281 million.

Hongkong Gold Prices

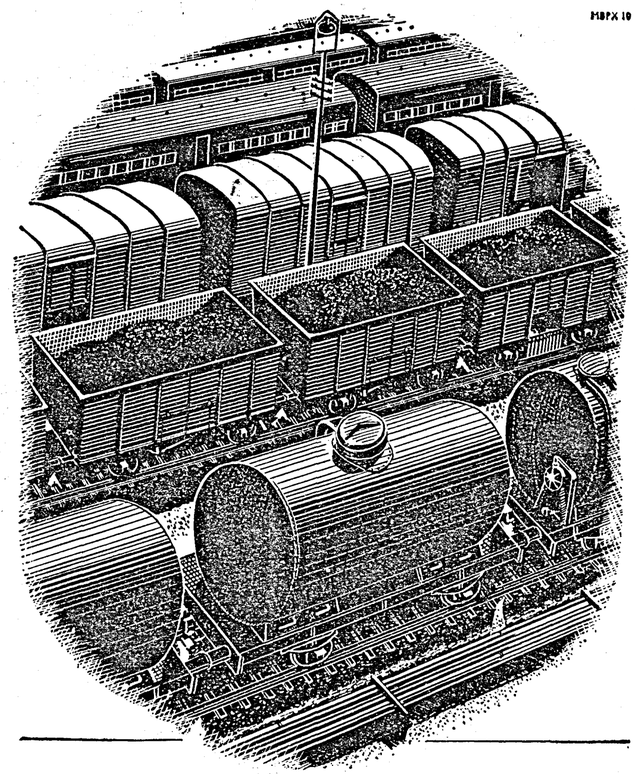
Hongkong gold was sluggish for part of the week, showing a three-point dip compared with the previous week. After opening the period steady and reaching HK$250¼, values continued to drop, touching a low of HK$247¼. Bullion circles say that the market might react to the possible improvement in sterling following London's week-end announcement, in which case gold might decline further. The official offtake was 4,860 taels, and the unofficial, 16,400 taels. There were no arrivals in Macao during the period. An unspecified number of futures contracts were fixed at $37,30 (U.S.), c.i.f.

Sheepskin Auctions

Auctions of tanned East India sheepskins concluded in London last Wednesday on a strong note, especially in the case of semi-prime parcels of good quality. About 350,000 skins were returned to stock.

Trade in Chemicals

Trade in chemicals has been regular on the whole on the London market. A steady trend persists in industrial chemicals, with nitrate of soda and caustic soda in good demand. There were slightly fewer enquiries for textile chemicals and dyestuffs. The paint market was active, following price reductions in lead sulphate, litharge, and red and white lead.



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MEASURES TO INCREASE EFFICIENCY OF BANKS

THE foundation of the British Institute of Bankers three-quarters of a century ago has been the occasion for a broad review of British banking. The Banking Institute, founded in 1851, failed to establish itself, although it was backed by some of the most eminent names in British finance at the time. The Institute of Bankers in Scotland pointed the way in 1875; and in March, 1879 the Institute of Bankers was formed in London. Its 75 years are commemorated with a coat of arms, with the appropriate motto, "Probus et fidelis"—"Honest and faithful".

It was doubtless by chance that some criticisms of British banking coincided with the commemorative ceremony of the Institute. Professor R. S. Sayers, of the London School of Economics, addressing the Manchester Statistical Society on "Twentieth-Century English Banking" suggested that some things were done better on the Continent of Europe than in Britain. He was referring to the postal cheque system operated by European post offices independently of the banking system; for the British bankers' clearing system does not seem to him economical for small transactions. British banking has, indeed, become largely a matter of accounting. This is a natural result of a healthy trend, the extension of banking to the mass of the people—though not, generally to the weekly wage-earner. It can be argued that the function of lending should be separated from the function of the ledger-clerk. But the banks' many small customers provide, in the aggregate, substantial quantities of capital for lending—to the Government and to industry and trade.

If the banks are to retain their small custom they should at least make their services as efficient and cheap as possible. It has been roughly calculated that payment by cheque costs the payer one shilling, which is disproportionate for a small transaction. So more and more small accounts are paid in cash (drawn in bulk by a single cheque); which is contrary to the principle that bank money should extensively replace cash. Some critics have argued recently that competition among the banks is a mere formality, because they provide virtually identical services. Professor Sayers is more probably right in saying that "the spirit of competition is still abroad in English banking". There is, indeed, competition to provide better and more comprehensive services. But the banks have seemed curiously unaware that, like any other business, they should compete by lowering charges; that they should, in brief, reduce costs by promoting efficiency. It is not always realised how extensively the routine processes of banking have been mechanised by the use of the most up-to-date accounting machinery. Yet the banks cannot show that their customers have materially benefited.

Mechanisation of Accounting

It may be that a new revolution in British banking is afoot. If so, it should be of international interest; for many other banking systems have been modelled, with local variations, on the British. Professor Sayers's suggestion that most bank accounting work could be done at lower real cost "if it were hived off from the banks and handed over to a single highly centralised and mechanised branch of the Post Office" indicates one possible line of development. Another suggestion is that accounting should be centralised and further mechanised within the banking system, individual accounts being kept at head office instead of the local branches. Mechanisation of accounting, on a mass scale, brings into prominence the latest electronic techniques. A big electronic computor costs little less than £100,000, and its operating costs have been estimated as equivalent to the salaries of about 50 clerks. It could still pay for itself quite handsomely, however, if it were fully employed; for it would be capable of replacing more than 100 clerks.

These are real problems, for complete efficiency in business is unattainable without complete efficiency in banking. But it is a good sign that banking can now be discussed in such mechanical terms. Psychologically, the element of doubt has disappeared entirely. If the public regards the banks not as ordinary commercial undertakings but rather as public utilities, like railway or electricity undertakings, the reason is that banking services are a solid foundation of the economic life of the community. Even in Britain, this integration is more recent than many people assume. Professor Sayers—to revert to him again—regards 1890 as the beginning of the modern era in English banking; for it was in that year that the Baring crisis demanded of the banks that they should stand together or risk falling separately. They stood firm. In the subsequent era of co-operation they have amalgamated into big groups; and the big groups among themselves have adopted common practices in accounting, practically similar rates of interest and charges, approximately uniform ratios of liquid assets to deposits. Where competition could in any way weaken the banks it has been abandoned. Practices which have found favour abroad, such as long-term investment in industry or in real estate, have been severely eschewed in Britain.

British-registered banks operating abroad have necessarily worked on rather different principles. The eastern exchange banks which have lately published their statements for 1953 are more involved in commercial risks than would be permissible in Britain. About the end of the war it seemed that such banks could never regain their former eminence. Yet they have adapted themselves to changed political and economic circumstances as they adapted themselves originally to local needs, and they are becoming an important element not only in international exchange but also in internal banking abroad. These oversea banks are big dollar earners for the sterling area, just as the banks at home contribute substantially to Britain's "invisible" income.

THE CALCUTTA MONEY MARKET

CREDIT STILL TIGHT

Wednesday, 31st March.

MONEY is in good demand on trade account. The sugarcane crushing season is now as good as over, but some demand for funds is still being reported from the sugar centres. Sugar finance has been much below last year's level, and the banks say that at no time was it more than 50 percent of the 1953 outgoings. Some fresh advances have been taken by certain jute mills for the purchase of raw material, but generally the position is steady. In the interbank market credit is tight, with the call rate quoting 2¾ percent.

Moderate bill business has been done in the exchange department; a few tea bills and only small gunny bills are passing. Remittance has been modest. The rupee-dollar rate is at Rs. 475-8 and rupee-sterling rates are unchanged.

* * * *

The bullion market ruled steady to firm last week. The price of silver registered a remarkable advance from the previous week's level of Rs. 165-8 to Rs. 167-12 quoted to-day on persistent long buying.

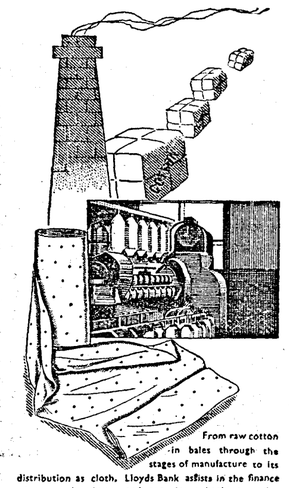
Gold continued to rule steady in sympathy, and the price increased from Rs. 88-4 to Rs. 91 owing to good offtake in the face of limited arrivals. The sovereign at Rs. 58-8 showed a gain of 12 annas from the last week.

* * * *

The treasury tender opened on 30th March and totalled Rs. 1,01,50,000 for Rs. 1 crore of bills. Tenders at Rs. 99-5-3% were allotted about 99%. The average rate of acceptance was Rs. 2-11-0% per annum. Tenders for another Rs. 1 crore of bills will be called for next week. During the week ended 26th March treasury bills for Rs. 3,06,50,000 were sold in favour of the Reserve Bank of India.

* * * *

Notes in circulation further declined by Rs. 4.19 crores to Rs. 1,185.92 crores according to the return of the Reserve Bank for the week ended 26th March, 1954, while the total note issue was fractionally up by Rs. 65 lakhs to Rs. 1,203.16 crores. Notes held in the Banking Department consequently increased by Rs. 4.83 lakhs to total Rs. 17.23 crores. Deposits showed an all round increase. Deposits of the Government of India were up by Rs. 1.75 crores to Rs. 65.77 crores and other Government accounts also increased fractionally by Rs. 3 lakhs to Rs. 62.59 crores. Balances of commercial banks rose by Rs. 3.52 crores to stand at Rs. 42.41 crores. Balances held abroad improved by Rs. 2.94 crores to Rs. 104.82 crores. Other loans and advances fell from Rs. 44.24 crores to Rs. 41.10 crores of which advances to scheduled banks against usance bills decreased from Rs. 18.20 crores to Rs. 17.50 crores. Investments fell by Rs. 20 lakhs.



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Issued Capital	Rs.	5,77,50,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	Rs.	118,19,74,654

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esqr., Cooverji Hormusji Bhabha, Esqr., Manmohandas Madhavdas Amersey, Esqr., C. P. Wadia, Esqr., H. C. Captain, Esqr., (Managing Director).

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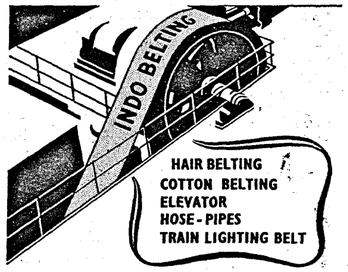

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to Rs. 66.16 crores. Ways and means advances were shown at Rs. 51 lakhs (Rs. 48 lakhs).

* * * *

The statement of the position of Scheduled Banks for the week ended 19th March, 1954 discloses Demand and Time liabilities at Rs. 518.74 crores (Rs. 7.15 crores on account of borrowings from Banks) and Rs. 327.14 crores (Rs. 1.43 crores) compared with Rs. 525.76 crores (Rs. 7.19 crores) and Rs. 329.57 crores (Rs. 1.43 crores), respectively in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 82 lakhs and Rs. 1.59 crores to aggregate Rs. 30.93 crores and Rs. 38.60 crores, respectively. There is a drop of Rs. 93 lakhs in investments to Rs. 317.10 crores. Advances and bills discounted at Rs. 537.03 crores reveal an increase of Rs. 6.68 crores. The ratios to total liabilities of cash and balances and of advances and discounts are in consequence, shown at 8.2 percent and 63.5 percent against 8.4 percent and 62.0 percent.

* * * *

The return of the Imperial Bank of India for the week ended 19th March, 1954, shows a fall of Rs. 19 lakhs in total deposits to Rs. 206.24 crores. Investments in Government Securities are down by Rs. 71 lakhs to Rs. 78.74 crores, while other authorised investments are up by Rs. 15 lakhs to Rs. 10.63 crores. Loans, cash credits and overdrafts, and bills discounted have advanced by Rs. 61 lakhs and Rs. 41 lakhs to aggregate Rs. 98.22 crores and Rs. 27.84 crores, respectively. Cash and balances are in consequence, shown at Rs. 13.37 crores or Rs. 1.59 crores less.

* * * *

In the review of the working of the HONGKONG AND SHANGHAI BANKING CORPORATION for the year ended 31st December, 1953, which was printed in our issue of 25th March, 1954, the sum of HK$4,000,000 written off bank premises was misprinted as HK$400,000.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 2-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
2-4-54	2-7-54	1,00,00	Rs. 2 11 0%
26-3-54	26-6-54	1,00,00	Rs. 2 11 0%
20-3-54	20-6-54	1,00,00	Rs. 2 11 0%
12-3-54	12-6-54	1,00,00	Rs. 2 10 11%
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%
26-2-54	26-5-54	1,00,00	Rs. 2 10 6%
19-2-54	19-5-54	1,00,00	Rs. 2 9 11%
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%

Monthly Maturities (000's omitted)

April, 1954	... 4,00,00
May, 1954	... 4,00,00
June, 1954.	... 4,00,00
July, 1954	... 1,00,00
Total	... 13,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 26-3-54	19-3-54	27-3-53
Liabilities—			
Notes in Banking Dept.	17,23,31	12,39,33	17,03,47
Notes in circulation ...	11,85,92,38	11,90,10,92	11,33,11,50
Total Notes issued	12,03,15,69	12,02,50,73	11,50,40,97
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,48,15,11	6,48,15,11	5,78,15,11
Total of A. ...	6,88,16,82	6,88,16,82	6,18,16,82
B Rupee Coin ...	93,65,03	92,99,77	92,12,11
Rupee Securities ...	4,21,33,84	4,21,34,16	4,49,86,04
Total ...	12,03,15,69	12,02,50,75	11,50,14,97

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt. ...	65,76,77	64,01,73	1,35,77,95
2 Other Govts. ...	62,59,31	62,55,52	19,84,61
(b) Banks ...	42,40,66	39,89,04	46,52,46
(c) Others ...	43,15,61	42,78,07	62,80,68
Bills payable ...	3,70,99	3,84,36	4,38,29
Other Liabilities ...	21,37,06	22,89,55	26,30,79
Total ...	2,49,60,40	2,44,98,28	3,05,64,78
Assets—			
Notes ...	17,23,31	12,39,33	17,03,47
Rupee Coin ...	24,80	18,58	17,13
Subsidiary Coin ...	7,33	6,75	3,05
Bills Discounted Int. ...	39,50	39,50	22,50
Govt. of India Treasury Bills ...	10,34,51	10,34,51	8,57,89
Balances held abroad ...	1,04,81,85	1,01,87,66	1,45,52,77
Loans to Govt ...	61,00	48,00	3,30,00
Other Loans, etc. ...	41,10,16	44,23,97	26,94,56
Investments ...	66,16,00	66,36,23	96,11,74
Other Assets ...	8,71,86	8,63,19	7,71,67
Total ...	2,49,60,40	2,44,98,28	3,05,64,78

SCHEDULED BANKS

(In 000's of Rupees)

	19-3-54	12-3-54	20-3-53
Demand Liabilities—			
(a) Borrowings from Banks ...	7,15,26	7,18,73	11,84,42
(b) Others ...	5,11,58,85	5,18,57,56	5,19,37,39
Time Liabilities—			
(a) Borrowings from Banks ...	1,42,50	1,42,50	2,06,00
(b) Others ...	3,25,71,88	3,28,14,74	3,10,36,67
Cash ...	30,92,92	31,75,34	31,95,06
Balances with the Reserve Banks ...	38,59,88	40,19,19	41,74,16
Balances with other banks in current account ...	16,01,56	10,97,43	10,63,87
Money at calls and short notice ...	8,87,92	10,71,31	13,57,28
Investments in Central and State Govt Securities ...	3,17,09,50	3,18,02,88	3,03,12,64
Advances ...	4,70,51,45	4,66,18,37	4,67,61,02
Inland Bills purchased and discounted ...	66,51,19	64,16,43	52,68,98

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
26-3-54	53,65,66	53,55,00
18-3-54	51,37,63	62,25,26
12-3-54	52,22,51	57,84,88
5-3-54	59,21,60	48,01,82

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 12-3-54	Week ended 5-3-54
Liabilities—		
Notes in Banking Department	5,86,53	6,27,18
Notes in circulation	2,34,50,03	2,34,13,15
Total Notes issued ...	2,40,36,91	2,40,40,33
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	50,48,40	50,48,40
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	5,19,72	5,23,44
Govt of Pakistan Securities ...	1,28,63,59	1,28,63,59
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,40,36,91	2,40,40,33

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	25,69,03	17,39,03
(b) Provincial Government ...	82,73	1,35,21
(c) Banks	11,84,10	11,40,92
(d) Others	2,16,39	2,20,03
Bills Payable	9,86	14,38
Other Liabilities	4,91,59	5,10,00
	51,53,70	43,59,57
Assets—		
Notes	5,86,53	6,27,18
Rupee Coin:		
(a) Pakistan	4	4
Subsidiary Coin:		
(a) Pakistan	8	11
(b) India	..	...
Bills Purchased and Discounted—		
(a) Internal	..	...
(c) Govt Treasury Bills ...	...	24,98
Loans and Advances to Govt ...	3,23,00	3,03,00
Provincial Govt Debtor Balances	7,90,34	2,06,70
Other Loans and Advances ...	6,52,50	4,53,00
Investments	17,46,58	16,56,25
Other Assets	10,54,63	10,88,51
	51,53,70	43,59,57

THE news that the famous Swiss firm of Volkart Brothers has been considering the formation of a separate public limited company to take over and expand its existing engineering and import business in India is not really new, but what has only lately been confirmed is that negotiations are in train with Tatas which might issue in that house acquiring an interest in the new company. Nothing final in the second respect has yet been decided, and I understand that publicity is now being given to the negotiations in order to make clear to the far-flung custom of the Swiss partnership that no radical change is proposed in the conduct of its affairs in India, and that the very substantial cotton and shipping departments are not involved at all. The new company, when it is established, will look to the expansion of the growing engineering section of Volkarts' business and will investigate the possibility of manufacturing in India machinery and equipment now being imported from abroad. Considering Volkarts' history—a long and interesting one, incidentally—these developments, and the choice of a possible partner in the new company, seem very natural. Volkarts marked their 103rd birthday a few weeks ago, and during all those years they have been closely connected with India. In fact the partnership was formed simultaneously in Bombay and Winterthur, Switzerland, for the purpose of exchanging the produce of India for the manufactured goods of Europe. It was the cotton trade that thereafter led Volkarts to extend their enterprise to every corner of the world, from the Far East to Brazil, though even these overseas auxiliaries later developed a host of other interests of their own. In India, the beginning of industrialisation, and especially its gathering pace in recent years, has meant that instead of the consumer goods of earlier days the firm's imports now consist largely of capital goods, machines and raw and semi-manufactured materials. Selling machinery led naturally to servicing and maintenance, and, as the engineering side of what was once primarily a trading venture became more important, it was to be expected that the firm would sooner or later seek to establish a connection with a house already possessing long experience of that industry in India. It is not surprising that the choice has fallen on Tatas who, to judge from their recent arrangement with Mercedes Benz and rumours of their interest in the General Motors plant in India, are looking for fresh fields to conquer in heavy engineering. The affiliation, at the point of their common interest in a basic industry, of two firms that have served India so long and so faithfully, will be welcome news.

* * * *

Sir Robert Menzies' address to the shareholders of the British India Corporation in Kanpur last Saturday was a model of a chairman's report to the owners of a company, and I imagine that the stockholder who reads it through will have a better understanding of how his affairs are being managed than most investors have. He will also realise how much the working of the great industrial concern of which he is part-owner is affected by decisions over which his directors have no control, for Sir Robert totted up the cost of a few recent Government decisions to the Corporation. The fixation of retrenchment gratuities meant that the closure of a spinning mill cost the Corporation Rs. 7¼ lakhs in gratuity and leave pay; the Cawnpore Cotton Mills branch had to pay out Rs. 6 lakhs to State Insurance, provident funds and electricity duty; the additional excise on cotton cloth set the concern back Rs. 4½ lakhs; and the new duty on footwear announced in the budget would cost about Rs. 14 lakhs a year. These are very large sums of money, and the shareholder must reflect how quickly the fruits of his company's best efforts can be annulled by official action taken unexpectedly during the course of the working year. Sir Robert spent much of his speech in a patient explanation of the Corporation's dividend policy, a subject of the closest concern to shareholders, and although the news of a lower return on their investment could not hope to be made really palatable, at least they must have the conviction that they know what is being done with their assets and why. The chairman's allusions to staff emoluments and Indianisation, and his tabled comparison of the allocation of income in successive years, are, I should think, just the sort of information that should be laid fairly and squarely before shareholders. For thus commending an exemplary company report I suppose I shall be told, what is no doubt partly true, that interested shareholders are even rarer than frank directors. But that is no reason for the larger public companies to delay their efforts toward interesting and educating investors, for this is the best approach to changing popular opinion about free enterprise.

* * * *

How did Mr. E. M. Forster come to write *A Passage to India*, still, after just 30 years, the best book about Britons in India? The answer, in the form of a recording by the author himself, forms one of the most interesting items in four exhibitions of British books, periodicals and the like which are now on their way to this country from the British Council for the benefit of Indian university students. On this record Mr. Forster recalls that the novel is already a generation old and it came into being through his good luck in making two Indian friends, one a Moslem and the other a Hindu. One and one, he says, sometimes makes more than two. It certainly did upon this occasion, for they added up to an extraordinary novel. The friends to whom he refers were, of course, Sir Syed Ross Masood, a member of an ancient family which had been connected with the Mogul Court, and the Maharajah of Dewas, the small Mahratta State. Both are dead now; Masood died at Aligarh, to which University he made so valuable a contribution, and the Maharajah in exile at Pondicherry. Later editions of the novel bear a dedication to both men, who, according to Mr. Forster, "made India come alive for me."

* * * *

There are no lack of applicants for tenancy of Shaw's Corner at Ayot St. Lawrence, and among the 60 or so who will come up for consideration when the final choice is made in June it is interesting to find two from India. Unlike the majority of the local applicants, who are believed to be business people interested in the property as a property rather than for its literary associations, the Indian tenants seem to be keen Shavians to whom the master's books and writing desk will provide ample compensation for leaving their native land and settling down to make their home in the not entirely ideal surroundings of this small English village somewhat off the beaten track. G.B.S., whom I always regarded as a clever sycophant, certainly had a curious effect on many people; although the detailed prospectus discloses that his property has many desirable features and the occupancy terms are not too onerous, upkeep is likely to prove expensive.

* * * *

The closure last Thursday of *The Recorder*, the new and unsuccessful London daily newspaper, brings to an end a courageous experiment that seemed, to me at least, hopeless from the start. To launch a new daily in the metropolis in these days presupposed social conditions that just do not exist in England now, for the acceptance by at least several hundred thousand readers of a new paper requires not only favourable economic support but also some shift in popular tastes and values which the newcomer can meet and, as it were, exploit. There will not be room for another mass-circulation daily in England until there is a renaissance in those vague but definitely held attitudes that people associate with "their paper"; there is nothing in the word renaissance, of course, to imply that it must be a change for the better. *The Recorder* was not assisted by a very adverse first impression, for which too much haste in getting on to the streets was perhaps responsible, and it had been limping toward its demise for some months. A Calcutta personality, Mr. Peter Deverall, well known here a few years ago in business and advertising circles, was connected with the newspaper in its brief career as general manager. Another item of intelligence from the British publishing world that will be of interest to my readers is that Mr. Willie Walker, until last year manager of *The Statesman*, this week joins the management of the *Birmingham Post* group where, I understand, he will be second in command, and in charge of the Coventry newspaper.

* * * *

Over the weekend I read, with no little pleasure, the latest selection of *4th Leaders from The Times* and, on the bold assumption that it has not already been subjected to more serious treatment by some determined scholar in search of an American university doctorate, it is amusing to speculate on some aspects of these essays in a "rather inconsequent by-path of literary journalism." I know of nothing quite like them in daily journalism, which suggests the adjective "singular", and with that word's plurality of meanings. Because of Printing House Square's obstinate insistence on absolute anonymity, it is impossible to know for certain, but that the majority of *The Times*' fourths are the work of one writer seems a fair deduction from what the textual experts call internal evidence. There is about them an unmistakable uniformity of style and thought; the farthest thing from the mechanical sameness of *Time* or the *Daily Express*, but uniformity still; they are so consistently individual. The writer is not averse to rotund periods, no allusion is too obscure to daunt him, and the apt word he will not replace though some Eng. Lit. examinees in Calcutta may find it too "stiff" and then threaten to walk out. When, in an entirely different context, a modern Australian poet asked, "Where are the phrases of yesteryear?"—the answer might well be, "*The Times*' fourth leader." The personality of the man made by this style—if cause and effect may be put thus—is discernible. He is, in his own phrase, "one of Nature's twelfth men." He is ever unsure of everything, and there is not a crisis that does not find him utterly perplexed or entirely wanting. His memory, prodigious with Richardson and Dickens, eliminates all essentials; and his mind can take everything save a decision. He is a gentleman, belongs to the best of clubs, is constantly bludgeoned by bores, and the only three questions interesting him, in a selection of 83 essays, are: Art for Sport's Sake?, Should Parents Tell?, and Should Colonels Coo? Very British, in short, and rather likeable.

* * * *

After so much terminological cavilling about the current state of economic affairs in the United States—whether to call it a depression, a set-back, a recession, an inventory recession or a rolling adjustment—I am relieved to find the matter clarified in the following pronouncement by an American trade union leader: "I define a recession as when your neighbour loses his job, but it's a depression when you lose your own".

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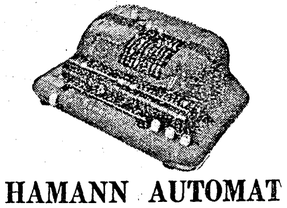

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Company Meetings

THE ALKALI AND CHEMICAL CORPORATION OF INDIA, LTD.

PRESIDING over the Seventeenth Annual General Meeting of the Alkali and Chemical Corporation of India Ltd., held at Calcutta on 12th March, 1954, Mr. N. D. Harris, Chairman, observed:

Gentlemen,

The audited Accounts and Directors' Report for the year ended 30th September, 1953 have been in your possession for some time and with your permission I propose to take them as read.

During the year the transfer of the Khewra Factory was completed and shareholders were advised of this by a letter dated 4th June, 1953.

Our Calcutta (Rishra) factory had a fairly satisfactory year. Sales of Caustic Soda and Chlorine were maintained and the extensions to this manufacturing unit increased our production. Our turnover of Hydrochloric Acid was maintained at the same level as in the previous year although some difficulty was experienced in selling the production.

The crude Benzene Hexachloride (B.H.C.) plant failed to fulfil our expectations owing to certain technical difficulties and production was below the plant's rated capacity. A definite improvement in the working of this small plant has since been obtained although full rated capacity has not yet been achieved. Our "Gammexane" (B.H.C.) Water Dispersible Powder was in demand and the unit has operated continuously. The market for insecticides is extremely competitive and the announcement to erect a 1,500 ton per annum B.H.C. plant by Tatas must be taken into account in making our future plans.

Paints sales were satisfactory in spite of a competitive market. Customers appreciate that when they buy our "Duco", "Dulux" and "Necol" brands of paint they obtain first-rate products which fully justify their relatively high cost. During the year a Varnish unit was completed which makes raw materials previously imported. Our Selling Agents, Imperial Chemical Industries (India) Ltd., have installed a Technical Service Station in our factory area at Rishra. I am confident that this will render a valuable service to which customers will take full advantage in solving their technical problems and will prove an important adjunct to our Agents' sales efforts.

The Company made a nett profit of Rs. 8,14,151/- as against Rs. 26,64,063/- last year. This fall in profit was foreshadowed in my speech last year and is due partly to the fact that the Company received the profits from the Khewra Factory for only eight months of the current year: also, to the fact that the new extensions at the Rishra Factory had not reached full earning capacity. This profit for the year of Rs. 8,14,151/- with the balance brought forward from the previous year of Rs. 2,51,870/- and a profit on exchange of Rs. 15,214/- gives an available surplus of Rs. 10,81,235/-.

Because of the substantial initial depreciation allowances which it will be possible to claim on the new plant extensions installed at Rishra, there should be no liability to taxation on the profits for the year. On the other hand, your Directors have considered it prudent to transfer a sum of Rs. 3,00,000/- to the Reserve for Deferred Income Tax Liabilities due to Initial Allowances. After providing Rs. 2,33,925/- for additional liability to tax for previous years and Rs. 4,44,000/- for taxation liability arising out of the sale of Khewra fixed assets the balance of Rs. 1,03,310/- available for distribution is insufficient to cover a dividend on the share capital at the same rates as last year.

You will recall that last year to meet this possibility we transferred Rs. 7,50,000/- from profits to a Dividend Equalisation Reserve. We have paid the dividend on the Preference Shares and have drawn Rs. 5,27,000/- from this Dividend Equalisation Reserve to maintain a dividend of 6% free of income tax on the Ordinary Shares, leaving a balance of Rs. 2,23,000/- in this Reserve for future use. A balance of Rs. 1,03,310/- has been carried forward in the Profit & Loss Account.

During the year we lost the services of Sir Syed Maratib Ali who had been on the Board of this Company since its formation. He rendered the Company invaluable service by looking after our affairs in Western Punjab. His resignation along with that of Mr. W. E. Wilkie-Brown was consequent on the sale of our Khewra factory. Mr. B. R. Goodfellow was appointed a Director in the place of Mr. R. A. Banks and Mr. D. B. Marsland was appointed his Alternate and Mr. G. Wilkinson was appointed an Alternate for Mr. K. W. Young. Two additional Directors were appointed during the year namely, Dr. E. C. Fairhead, who had served the Company as a Technical Adviser, and Mr. E. Martley who has been for several years Works Manager and subsequently General Manager of our Rishra Factory. Dr. Fairhead retires automatically under Article 113 and is recommended for re-election. Directors retiring by rotation are Sir Bijoy Prosad Singh Roy and Mr. K. W. Young who are recommended for re-election.

The Auditors, Messrs. Lovelock & Lewes also retire and you are requested to re-appoint them for the current year at a fee of Rs. 6,000/-.

THE EAST INDIA DISTILLERIES & SUGAR FACTORIES LIMITED

PROCEEDINGS OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING

The Fifty-sixth Annual General Meeting of the East India Distilleries & Sugar Factories Limited was held at the Head Office of the Company in India, "Dare House", Madras, on Friday the 26th March, 1954. Mr. H. I. Wonfor, Chairman of the Company, presided and addressed the meeting as follows:—

"First of all, it is my sad duty to record the death, in an aeroplane accident at Singapore on March the 13th last, of my colleague on the Board of this Company, Mr. M. Ct. M. Chidambaram Chettyar. Mr. Chidambaram Chettyar has been a Director of the Company, since the transfer of control to India in 1948. We are indebted to him, individually and collectively, for his wise counsel and he was always ready to exert himself in the Company's affairs. He will be greatly missed on this Board—as elsewhere in India—and, on behalf of all members of the Company, I extend my deepest sympathy and condolences to his relatives.

The Directors Report and the Company's Accounts for the year ended the 30th September, 1953, together with the Auditors' Report thereon, have been in your hands for a period longer than is required by statute and with your permission, I propose to take them as read.

The Company's main activity is the manufacture of white sugar from sugarcane. During the crushing season 1952/53, covered by these accounts, the Nellikuppam factory worked for 172 days, it crushed 308,000 tons of sugarcane and produced 27,552 tons of white sugar. The recovery at 8.91% showed a slight improvement on the figure recorded for the previous season.

Payment for sugarcane in India is controlled by the Central Government and for several years now, we have been pressing for a basis of payment which takes into account the sucrose in the cane sold to us and not only the weight of the cane. I am glad to report that for the 1952/53 season—and again for the current season—Government has permitted us to pay for sugarcane at Nellikuppam factory on the basis of a special sucrose recovery formula, prepared by the South Indian Sugar Mills Association and subject to a minimum of the price fixed by the Central Government. As a consequence, the growers who supplied cane to Nellikuppam factory during the 1952/53 season, received a bonus of Rs. 5-1-1 per ton in addition to the Government minimum price of Rs. 35-11-8. The payment of this bonus has done much to cement the cordial relations existing between the factory staff and the local agriculturists, who supply cane to the factory. The advantages of the Formula are generally understood by the cane growers and I believe that it is generally welcomed. We have of course, only made a start with the application of the principle of payment on sucrose content in cane and there are obvious disadvantages to payment for all cane on the average recovery of the whole crop, for the whole season. Growers who continue to produce more weight than sucrose are still paid the same as good farmers, by reason of the overall recovery applying to all.

It is hoped therefore, to extend the application of this Formula by the division of the factory's cane area into zones. The cane in each zone would then be crushed separately and the recovery figure for each zone thus ascertained. Payment can then be made separately to the agriculturists included in each zone, and prices will of course vary, according to the recovery figures ascertained from each. Later, it is hoped that we shall be able to divide the zones more or less into villages and finally, our object is to pay for each agriculturists cane separately on the basis of its sucrose; I must say however, that, on account of the large number of growers owning very small holdings, this sets an enormous problem which it will take a long time to overcome. However, we have made a start by getting away from the principle that cane is to be paid for on weight alone and I am sure that this is to the benefit of your Company and of the industry in India as a whole.

Sugar Trading conditions during the year under review, have been as difficult as any I can remember. The official sugar year started with a carry over from the previous crop and there was some talk of exports. During the year 1953 however, the sugar stock position in the country changed drastically. It became obvious that the consumption of sugar was increasing, that the carry over of stocks to 1953/54 would be lower than for previous years and that plantings of sugarcane for the 1953/54 crushing season were also less than for the previous years. The position now is that the country is short of sugar and the Central Government has found it necessary to effect some imports. The outlook for the future is however, much brighter because on account of improved monsoons all over India in 1953, plantings of all crops including sugarcane, have increased considerably with the result that a heavy crop is expected for the 1954/55 crushing season. The Company has continued to receive a reasonable price for its sugar but in my view, the price of this commodity in India is still too high. We can only get it down by improving the yield of sugar (not sugarcane) per acre and this, as I have already pointed out, can only be achieved by encouraging the agriculturist to produce sucrose and not merely weight of cane.

As a result of the improvement in the demand for sugar in India, it will undoubtedly be necessary to increase production. More factories will be required and I am sure you will agree with me that this Company, with its strong financial structure and its valuable experience, must be prepared to play its part.

The Company's distillery worked satisfactorily throughout the year under review and the financial results show some improvement over those of the previous year. Before the next Annual General Meeting the new distillery, now in course of erection, will be in production and the Company should reap the benefits of the greater efficiency in working which this will ensure.

Profits from the manufacture of carbonic acid gas are unfortunately, down because of heavy competition from other suppliers. We have been forced to reduce prices but, with lower costs of production from our new fermentation plant, we should still be able to record a reasonable return in the future.

Our Chemical Works at Ranipet experienced a more profitable year owing to a sustained demand for the Company's products of acid and heavy chemicals.

The acid contact plant, which commenced working only in the previous financial year completed a successful year's working.

The repairs and reconstruction of the acid chamber plant made considerable headway during the year of account and early this month, this plant was brought into production and is now making a very useful contribution to the Company's chemical production.

In our Pottery factory, also at Ranipet, attention was concentrated on the development of sanitary ware in which product we are now producing a satisfactory standard quality. The factory will not be able to go into full production of sanitary ware until later in the current year owing to the need to reconstruct the tunnel kiln, which was specially built for this purpose but which is shortly to be modified in the light of experience. Acid is used in the manufacture of fertilisers, which are in increasing demand for food and other crops. Pottery (including sanitary ware) is catering for an expanding market so that for both of these products, the future is promising.

Last year I told you that the Board had in mind the formation of a separate confectionery company to take over the assets of the Company's present Confectionery Department. I am pleased to tell you that the Board has now decided to proceed with this scheme and a detailed communication in this regard, will shortly be sent to shareholders. As soon as the assets to be transferred have been properly and independently valued, it is proposed that the Company shall subscribe for the whole share capital in the new confectionery company. Subsequently, the Board proposes to distribute the majority of the Confectionery Company shares, as a dividend in specie, to the holders of the Company's "B" Ordinary shares in the proportion of one share of one rupee in the Confectionery Company for each "B" Ordinary Share held. There will also be a small cash distribution to cover any super tax liability. All these suggestions are of course, subject to approval by the shareholders at meetings which will be convened in due course.

Turning now to the Accounts, I am sure you will have noticed that the trading profit shows an improvement over the figure for the previous year. This is due not only to sugar but to all the Company's other varied interests also. In view of this increase and the Company's very strong reserve position, the Board have recommended a special extra dividend for 1952/53 on the "B" ordinary shares of 5%, making 20% in all for the year. The Balance Sheet reflects the Company's intrinsically strong financial position and again shows an improvement in the balance of liquid assets over liquid liabilities of not less than £83,000/- as compared with the previous year. Stocks in trade and sundry debtors are considerably lower than on the 30th September, 1952 and we have been able still further to improve our reserves which as you will see, now stand at considerably more than the Company's issued capital.

As usual, I give you the disposal of the Company's gross income for the year 1952/53. The figures are as follows:—

63.8% was spent on raw materials, fuel and maintenance of plant.

9.1% was spent on wages, salaries, dearness allowance, bonus to labour, Provident Fund, pensions and other staff benefits.

5.7% was used in defraying overheads including depreciation.

11.3% went in taxation.

3.3% represents the profit retained in the business.

2.8% is the amounts of dividend proposed to be distributed to shareholders.

These figures are very similar to those of the previous year and continue to reflect the relatively meagre return received by the proprietors of the business.

Prospects for the current year are satisfactory and I believe that with the certain industrial development of South India under the Five Year Plan and with the improvement in the general standard of living, the future of this Company can be faced with confidence.

I wish to take this opportunity on your behalf, of thanking all our executive staff at our offices, branches and factories for their continued co-operation and conscientious application to the Company's interests."

The Directors' Report and the Accounts for the year ended 30th September, 1953 were unanimously adopted and dividends of 10% free of Indian Income Tax on the "A" shares and 15% together with a special additional dividend of 5%, both payable free of Indian Income Tax, on the "B" shares were declared. Mr. S. G. H. Davis and Mr. G. N. Noel-Tod were re-elected to the Board. The Auditors, Messrs. Lovelock and Lewes, Chartered Accountants, Madras, continue in office.

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Stocks and Shares

FURTHER RISES IN GILT-EDGED LOANS

INVESTMENT BUYING OF TEA, ENGINEERING AND PAPER SHARES: JUTES AND COALS DULL

Wednesday Evening.

APART from jute and coal shares, which are quiet and neglected, the share market has been steady, with a limited amount of business passing. The undertone is generally firm, and engineering shares are especially in demand. The Andrew Yule scrip issue, of which details are given below, was well received in the tea section, where prices are buoyant and a good volume of business is being done. Rumours of other bonus issues have boosted the prices of several other shares, which are referred to in the following paragraphs.

Government securities are in exceedingly short supply, with the result that the Reserve Bank has raised the prices of those few loans it is still willing to sell through the tap. Loan prices are moving up almost daily. This revived strength in securities is variously ascribed to heavy institutional buying (which must have taken place in Bombay, for none has been reported locally), and the preparation of the market by the authorities for an early approach to lenders for new capital funds.

Details of the week's trading follow.

* * * *

There was a strong enquiry for gilt-edged stock and there were buyers throughout the list. During the week the Reserve Bank raised its selling price for 3% 1970-75 to Rs. 86-12 and withdrew as sellers of 3% 1966-68. Three percent Conversion Loan 1986 met with good enquiry and improved from Rs. 82-8 to Rs. 82-12 with buyers over. In short-dated issues, 2½% 1954 was steady at Rs. 99-4, while 2½% 1955 improved to Rs. 98-9. Three percent 1957 was better at Rs. 98-7, while 3% 1958 was taken up to Rs. 98-4. In the medium-dated group, 3½% National Plan Bonds improved further on sustained buying to Rs. 98-3, while 3% 1959-61 was taken higher to Rs. 96-7 with few declared sellers. Three percents 1963-65 and 1964 were 2 annas better at Rs. 92-13 in each case and 4% 1960-70 was marked up to Rs. 102-3; 2½% 1961 and 2¾% 1960 were enquired for at around Rs. 90-12 and Rs. 93-12 respectively, with sellers asking one anna more. Among long-dated, both 3%'s 1966-68 and 1970-75 were quoted higher at Rs. 90-8 and Rs. 86-12 respectively. Provincials were rather a dull market with business passing in 4% U. P. 1963 at about Rs. 99-11. Four percent West Bengal 1963 was marked down to Rs. 100-5.

Buying orders for miscellaneous preference shares were extremely difficult to execute owing to paucity of sellers. British India Corporation found buyers up to Rs. 144, Bharat Collieries recorded a deal at Rs. 50, at which price there was further enquiry. Dalmia Cement Fully-Paid and Contributory had several buyers at Rs. 98 and Rs. 27-8 respectively. Gillanders Arbuthnot were down at Rs. 69-8 and Humayan Properties at their previous quotation of Rs. 11. Indian Iron reported several deals at around Rs. 109-8, Karanpura Collieries were crossed at Rs. 81, and a small lot of Martin Burn at Rs. 104-8. New Victoria were easier at Rs. 3-15, Ramnugger Cane were taken at Rs. 104, Rohtas Industries 7% were crossed at Rs. 122 and the 'B' shares were marked at Rs. 61. Shares on offer included Alkali & Chemical at Rs. 109 and Associated Hotels at Rs. 64-8. In jute, Albion and New Central were done at Rs. 108 and Rs. 109, Clive 'A' were marked at Rs. 91-8 and Ganges at Rs. 130. Hooghly were taken at Rs. 14-7 and Lansdowne at Rs. 114-8. National were steady at Rs. 122-8. Shares on offer were Auckland 1st, Northbrook, Bally and Lawrence 5½%.

In the banking section Imperial Bank Fully-Paid and Contributory had buyers at around their previous quotations of Rs. 1762 and Rs. 426. A small lot of Hindustan Mercantile changed hands at Rs. 11-2 and a special transaction was recorded in Hind Bank at Rs. 24-8. Hindustan Commercial were marked at Rs. 9 and United Commercial recovered from Rs. 38-12 to Rs. 39-4. United Bank of India 'B' Class shares were better at Rs. 9-12.

* * * *

There was an easier feeling in cotton shares. Elgins at one time dropped to Rs. 13-12 at which price buyers appeared and there was a recovery to Rs. 14-4. A solitary deal was recorded in Cawnpore Textiles at Rs. 8. Jayshree were marked at Rs. 4-13 and Swadeshi Cotton Preferred Ordinary at Rs. 8-1. Several deals were recorded in Kesoram between Rs. 23-2 and Rs. 23-8. New Victoria were unchanged at Re. 1-12.

Coal shares were featureless and turnover was on a much reduced scale. Amalgamated and Pench Valley had buyers at Rs. 20-4 and Rs. 24-6 x.d. while Rewa had sellers at Rs. 25-8. Bengal were fully steady at around Rs. 516, Bharat Collieries and Burrakur were unchanged at Rs. 6-8 and Rs. 8-8. Equitable were marked at Rs. 30-4 and Kalapahari at Rs. 26-12. Katras Jherriah were better at Rs. 45-4. Investment demand was noticeable for Borrea, East Indian and Standard, but sellers were reserved.

Jute shares were extremely dull, and quiet conditions prevailed although there was a slightly better feeling towards the close. Agarpara were marked at Rs. 15-12, Alliance at Rs. 170 and Anglo-India between Rs. 194 and Rs. 197. Birla and Chitavalsah came to hand at Rs. 14-7 and Rs. 11-2. A small lot of Fort Gloster was sold at Rs. 460. Howrah fluctuated narrowly to close at Rs. 24-4. India and Kamarhatty were easier at Rs. 124 and Rs. 181. There were buyers of small lots of Orient at Rs. 171, while Reliance were offered at Rs. 14-2.

Most of the business in the electric supply section was confined to Calcutta Electrics, with business passing at around Rs. 13-11, at which price London was a persistent seller. Other transactions included Benares at Rs 18, Bhagalpur at Rs. 8-1, Cuttack at Rs. 7-12 and Upper Jumna at Rs. 17-8. There were sellers of Muzaffarpur and Dacca Electric.

Features in the sugar section were Champaran and Darbhanga, the former improving from Rs. 24-4 to Rs. 25-14, on bonus rumours, and the latter from Rs. 11-6 to Rs. 13, following the recommendation of a higher ordinary dividend (Re. 1-8 against 12 annas). The passing over of the ordinary dividend of Carew & Company brought out many sellers and the price of the shares receded to Rs. 7-10. Balrampur were a shade better at Rs. 7-2 as were Belsund at Rs. 8-12. New Savan and U. P. were marked at Rs. 6-5 and Rs. 14-8.

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Cheerful conditions prevailed throughout the week in the engineering section and most shares participated in the rise. Bhartia recovered from Rs. 12-12 to Rs. 14-5, Braithwaite from Rs. 15-12 to Rs. 16-6, Britannia Engineering from Rs. 25-2 to Rs. 25-10, Burn & Company from Rs. 172 to Rs. 178, Jessop from Rs. 27-2 to Rs. 28-10, and Kumardhubi Engineering from Rs. 9-4 to Rs. 9-10. Indian Galvanizing, Indian Steel & Wire Ordinary and Deferred, Marshalls and National Iron & Steel were fully steady at around their previous quotations. Indian Iron & Steel, as usual, were turned over freely and at one time dropped to Rs. 28-11 on rumours that a large operator was unloading his holding. Towards the close, however, a better feeling developed and the price recovered to Rs. 29-7. Initially the market was slightly dis-

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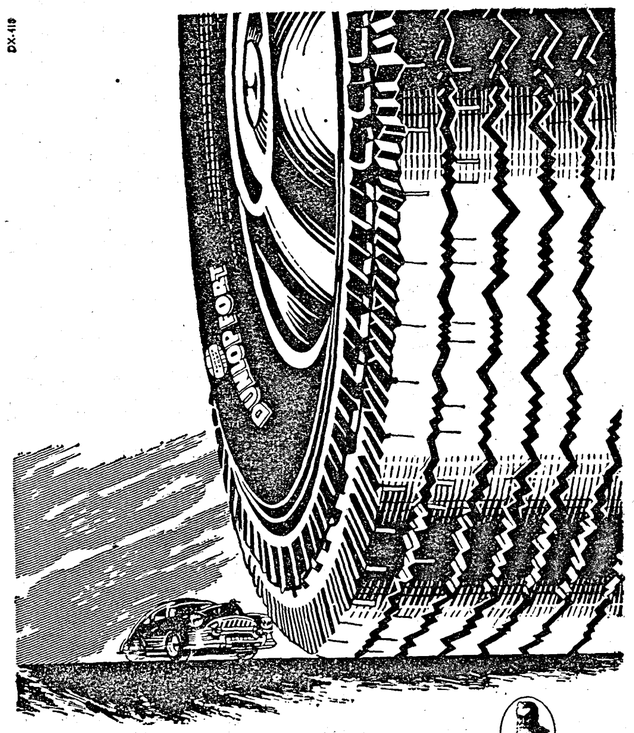

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appointed with the increase of Rs. 59 per ton in the retention price of steel produced by the Company but as the session developed this disappointment wore off.

In the miscellaneous section selected shares came in for investment support and turnover was on a fairly satisfactory scale. Orient Paper New and Old shares changed hands freely at around Rs. 16-8 and Rs. 17-9 while Shree Gopal were wanted at the higher rate of Rs. 22-8. There was a sustained demand for Titaghur Paper at around Rs. 39-2. Cement shares were unchanged with India Steamship and India General Navigation at Rs. 73. Outstanding features in the miscellaneous section were Dunlop Rubber and F. & C. Osler which improved from Rs. 33-4 to Rs. 35-12 and Rs. 12-12 to Rs. 14-2, respectively. Other shares coming in for enquiry were Bengal Flour at Rs. 21-6, Birds Investments at Rs. 15-8, Jardine Henderson at Rs. 116, Martin Burn at Rs. 20-4, Metal Box at Rs. 16-10, Shaw Wallace at Rs. 12-14 and Textile Machinery at Rs. 11-2. Weak features were British India Corporation at Rs. 8-7, Calcutta Trams at Rs. 12-8, Hoare Miller at Rs. 9-4, National Tobacco at Rs. 9-12 and Rallis at Rs. 55. Parcels of Indian Rubber and Indian Cables changed hands at Rs. 13 and Rs. 20-4. Indo-Burma Petroleum were offered at Rs. 87-8 and British Burma Petroleum were easier at Rs. 3-1.

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In the mining section, Orissa Minerals were firm at Rs. 43-12 as were Chrestien Mica Industries at Rs. 10-12. Indian Copper were turned over freely at around Rs. 3-2 and there were sellers of Karanpura Development at Rs. 14. Burma Mines and Non-Ferrous Metals were unchanged at Rs. 1-9 and 14 annas.

Buoyant conditions prevailed in the tea section during the week under review and a satisfactory amount of business was put through. As the news of the scrip issues (subject to sanction from the Controller of Capital Issues) by certain tea companies of the Andrew Yule group had already been discounted, prices of their shares did not improve to any great extent when the news was officially made known. Details of the proposed bonus issues are given below:—

Jaybirpara	...	...	1	for 1
New Dooars	...	...	3	for 4
Choonabhutti	...	...	1	for 2
Banarhat	...	...	4	for 5
Murphulani	...	...	1	for 2
Basmatia	...	...	1	for 2
Hoograjuli	...	...	3	for 2

Among Assam scrip, Basmatia were marked at Rs. 37 while Bishnauth and Bormah Jan were unchanged at Rs. 34 and Rs. 13 respectively as were Dibrugarh at Rs. 12-4 and Dufflaghur at Rs. 39-4. Bateli, on interested buying, were taken up to Rs. 18 against a previous quotation of Rs. 16. Dhelakhat after being marked at Rs. 14-14 closed slightly easier at Rs. 14-10 while Dhunseri were asked for up to Rs. 14-2. East India had buyers at Rs. 21-12 as did Gillapukri at Rs. 21-10 and Grob 'A' at Rs. 20-10; the 'B' shares were marked up to Rs. 12-4. Hoograjuli jumped from Rs. 37 to Rs. 39-2, Murphulani Preferred Ordinary had strong buyers at Rs. 36-6 while Naga Hills were unchanged at Rs. 17-4. Teen Ali were crossed at Rs. 28 and Teloijan and Tezpore were both better at Rs. 15-10 and Rs. 21. Among Dooars scrip Birpara were taken higher at Rs. 97-8 as were Ethelbari at Rs. 8-10 and Huldibari at Rs. 25-14. Choonabhutti after being marked up to Rs. 330 closed easier at Rs. 325. Hantapara had strong buyers throughout at around Rs. 222. Hasimara were unchanged at Rs. 34-8 while Jaybirpara improved from Rs. 34 to Rs. 35. Killcott were done at Rs. 17-4 and Rajabhat were slightly better at Rs. 20-8.

From the Darjeeling area, Chamong were marked down to Rs. 11-8 and Gielle had sellers at Rs. 10. Longview were unchanged at Rs. 9-8 while Pussimbing had buyers at Rs. 9-4 and Tukvar at Rs. 8-2. Among other scrip, Eastern Cachar were better at Rs. 5, Hattikhira were unchanged at Rs. 14-8, while Sonai River were taken up to Rs. 8-3. New Samanbagh had buyers at Rs. 9-12 and Patrakola after being done up to Rs. 185 turned sellers at Rs. 184. Gungaram were unchanged at Rs. 250, Hansqua were slightly better at Rs. 18-4 as were New Terai at Rs. 13-12.

* * * *

Mr. N. D. Harris, Chairman, told shareholders of the ALKALI AND CHEMICAL CORPORATION OF INDIA LTD. in Calcutta recently that the Company's Rishra factory had enjoyed a fairly satisfactory year. Caustic soda and chlorine sales were maintained while production expanded. Turnover in the case of hydrochloric acid was the same as in the previous year despite marketing difficulties. The crude benzene hexachloride plant had operated below capacity but its working had since improved. The markets for insecticides and paint were very competitive, but sales of the latter had been satisfactory.

* * * *

Mr. H. I. Wonfor's address from the chair at the annual general meeting of the EAST INDIA DISTILLERIES AND SUGAR FACTORIES LTD. in Madras on Friday reports one of the most encouraging developments in the South Indian sugar industry: the fact that the Company has made a start with paying for the cane it buys on the basis of its sucrose content, and not solely according to its weight. Under a special sucrose recovery formula evolved by the South Indian Sugar Mills Association, growers supplying the Nellikuppam factory during the 1952-53 season received a bonus of Rs. 5-1-1 per ton in addition to the official minimum price of Rs. 35-11-8 per ton. The payment of this bonus, said Mr. Wonfor, has done much to cement the cordial relations existing between the factory staff and local agriculturists. Further refinements are necessary, but clearly they will take time to achieve. According to Mr. Wonfor, it is hoped to extend the application of this formula by the division of the factory's cane area into zones. The cane in each zone would then be crushed separately and the recovery figure for each zone thus ascertained. Payment can then be made separately to the agriculturists included in each zone, and prices will of course vary according to the recovery figures ascertained from each. "Later, it is hoped that we shall be able to divide the zones more or less into villages and finally our object is to pay for each agriculturist's cane separately on the basis of its sucrose. I must say however, that on account of the large number of growers owning very small holdings, this sets an enormous problem which it will take a long time to overcome. However, we have made a start by getting away from the principle that cane is to be paid for on weight alone and I am sure that this is to the benefit of your Company and of the industry in India as a whole."

* * * *

Although contracts invoiced at Rs. 1.61 crores of the BRAITHWAITE & Co., (INDIA) LTD. for the year ended 31st December, 1953 were lower as compared with Rs. 1.80 crores in the previous year, the trading profits rose from Rs. 17.09 lakhs to Rs. 26.77 lakhs. Allowing Rs. 2.33 lakhs (Rs. 1.50 lakhs) for depreciation, Rs. 5.75 lakhs (Rs. 5.83 lakhs) for sales tax, Rs. 9 lakhs (Rs. 5.75 lakhs) for taxation, Rs. 4 lakhs (Rs. 2 lakhs) for General Reserve and adding Rs. 1,14,182 brought in there is a balance of Rs 7,18,371. The dividend has been raised from 12 annas per share to Re 1 per share, and the company also received a dividend of Rs. 1,59,750 (Rs. 82,360) from Braithwaite, Burn and Jessop Construction Co., Ltd.

* * * *

Lower gunny sales at Rs. 60,48,020 from Rs. 61,05,108 and higher manufacturing expenses have reduced the profit of the BELVEDERE JUTE MILLS COMPANY for the half-year ended 31st December, 1953 to Rs. 4,75,736 against Rs. 5,07,744 in the previous half-year. Providing Rs. 1.85 lakhs (Rs. 1.40 lakhs) for taxation, adding Rs. 62,117 brought forward and making other adjustments there is a balance of Rs. 3,08,372. The ordinary dividend has been maintained at 7½ percent to absorb Rs. 2,10,000, leaving Rs. 73,872 to be carried forward.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 90-14—90-14—90-14—90-14.
3 % „ (1986)—Rs. 82-11—82-14—82-7—82-14.
3 % „ (1959-61)—Rs. 96-6—96-9—96-6—96-9.
3 % „ (1963-65)—Rs. 92-9—93—92-9—93.
3 % „ (1970-75)—Rs. 86-6—86-13—86-6—86-13.
3 % „ (1960)—Rs. 93-14—93-14—93-14—93-14.
3 % „ (1966-68)—Rs. 90-8—90-9—90-8—90-8-3.
3 % „ (1960-70)—Rs. 86-13—86-14—86-13—86-14.
3½% „ (1961)—Rs. 99-5—99-5—98-14—98-14.
4 % „ (1960-70)—Rs. 102-2—102-4-6—102—102-4-6.
4 % West Bengal Loan (1963)—Rs. 100-6—100-6—100-6—100-6
4 % Madhya Bharat (1963)—Rs. 99-8—99-8—99-8—99-8.
4 % U.P. Loan (1964)—Rs. 99-11-6—99-13—99-11-6—99-13.

BANKS

Hind Bank—Rs. 24-8 s.t.—24-8 s.t.—24—24—(21-8).
Hindusthan Commercial—Rs. 9-8—9-8—8-15—9—(12-8).
Hindusthan Mercantile—Rs. 11-2 — 11-2 — 11-2 — 11-2 — (10-12).
Imperial (F.P.)—Rs. 1,762-8—1,763—1,762-8—1,763—(1,840).
United Commercial—Rs. 38-12 — 38-12 — 38-12—38-12—(35-12).
United Bank of India ("B" Share)—Rs.9-2—9-12—9-2—9-12
Do. ("D" Share)—Rs. 4-2—4-2—4-2—4-2.

COTTONS

Cawnpore Textile—Rs. 8—8-1—8—8-1—(8-3).
Elgin Mills—Rs. 13-12—14-9—13-12—14-9—(17-8).
Do. (Pref.)—Rs. 142—142—142—142—(139-8).

Jayshree Textiles—Rs. 5—5—4-13—4-13.
Kesoram—Rs. 23-5—23-8—23-2—23-5—(21).
New Victoria—Rs. 1-12—1-13—1-11—1-13—(1-8).
Do. (Pref.)—Rs. 3-15—4-2—3-15—3-15—(3-13).
Swadeshi—Rs. 8—8—8—8—(9-12).
Do. (P.O.)—Rs. 8—8-3—8—8-3—(9-12).

COALS

Amalgamated—Rs. 20-4—20-6—20-4—20-4—(20-5).
Bharat—Rs. 6-7—6-8—6-7—6-8—(6-2).
Do. (Pref.)—Rs. 50—50—50—50.
Borea—Rs. 30-2—30-7—30-2—30-7—(30).
Burrakur—Rs. 8-8—8-9—8-8—8-8—(11-1).
Do. (2nd Pref.)—Rs. 7-14—7-14—7-14—7-14—(7-14).
Bengal—Rs. 512—514—512—514—(530).
Bokaro and Ramghur—Rs. 8-15—8-15—8-15—8-15—(11-5).
Central India—Rs. 6-3—6-4—5-15—6-2—(5-4).
Equitable—Rs. 33-14—34—33-14—34—(45-6).
East Indian—Rs. 26-4—26-4—26-4—26-4.
Jainty Central—Rs. 3-9—3-11—3-8—3-8.
Kalapahari—Rs. 29-12—29-12—25-14—26-12—(48-8).
Karanpura Collieries (Pref.)—Rs. 81—81—80—80.
Katras Jherria—Rs. 44-14—45-4—44-14—45-4—(40-10).
Mundulpoor—Rs. 3-7—3-7—1-4—3-6—(1-8).
New Beerbhoom—Rs. 16-15—16-15—16-14—16-14—(22-10).
Pench Valley—Rs. 24-6—24-6—24-6—24-6.
Samla—Rs. 7-4—7-4—7-4—7-4—(6-15).
Talcher—Rs 3-4—3-6—3-4—3-6—(3-3).
Western Bengal—Rs. 5-9—5-13—5-7—5-13—(4-12).

JUTES

Anglo-India—Rs. 195—201—193—196—(225).
Albion (Pref.)—Rs. 107-8—108—107-8—108—(101-8).
Agarpara—Rs. 13-11—16—15-11—16—(18-6).
Alliance—Rs. 168-170—168—170—(169).
Bally—Rs. 152—154—149—149—(151).
Birla—Rs. 14-7—14-7—14-6—14-7—(35-12).
Barnagore—Rs. 143—143—143—143.
Clive ("A" Pref.)—Rs. 91-8—91-8—91-8—91-8—(95).
Chitavalsah—Rs. 11-6—11-6—11-2—11-2—(27).
Champdany—Rs. 144—144—144—144.
Delta—Rs. 248—248—248—248—(234).
Dalhousie—Rs. 131—132—131—132—(230).
Fort Gloster—Rs. 461—461—461—461—(285).
Gourepore—Rs. 291—292—284—284—(273).
Ganges (Pref.)—Rs. 129-8—130—129-8—130—(127).
Hooghly (Pref.)—Rs. 14-6—14-7—14-6—14-7—(15-2).
Howrah—Rs. 24-9—25—24-2—24-5—(23-4).
Do. ("A" Pref.)—Rs. 114—121—114—121—(123).
Hukumchand—Rs. 22-4—22-6—22-4—22-6—(126).
Do. (Pref.)—Rs. 108—108—108—108—(115).
India—Rs. 128—129—124-8—125—(126).
Kamarhatty—Rs. 181—181—181—181—(198).
Do. ("B" Ord.)—Rs. 180—182—171—171.
Do. (Pref.)—Rs. 102—102—102—102.
Kanknarrah ("B" Ord.)—Rs. 140—140—138—138.
Do. (Pref.)—Rs. 106—106—106—106—(110).
Kinnison (Pref.)—Rs. 116—116—116—116—(117).
Lawrence—Rs. 152—152—152—152—(190).
Lansdowne (Pref.)—Rs. 114-8—114-8—114-8—114-8—(111).
National—Rs. 24-9—24-9—24-9—24-9—(24-8).
Do. (Pref.)—Rs. 122—122-8—122—122-8—(120).
New Central—Rs. 234—234—234—234—(235).
Do. (Pref.)—Rs. 108-8—109—108-8—109—(103).
Nuddea—Rs. 45—45—44-8—44-8—(45-4).
Nellimarla—Rs 11-7—11-9—11-7—11-9—(29-6).
Orient—Rs. 171—173—170—170—(185).
Presidency—Rs. 5-4—5-4—5-4—5-4—(9).
Reliance—Rs. 13-15—14-2—13-14—14-2—(13-7).
Shree Ambica (Pref.)—Rs. 106—106—106—106—(112).
Standard—Rs. 120—120—120—120.
Union—Rs. 160—160—160—160—(171).
Waverley—Rs. 6—6—6—6.

MININGS

Burma Mines—Re. 1-9—1-11—1-9—1-9.
Consolidated Tin—Rs. 2-1—2-2—2-1—2-2—(Re 1-3).
Chrestien Mica—Rs. 10-12—10-12—10-12—10-12.
Do. (Pref.)—Rs. 63—63-8—63—63-8.
Indian Copper—Rs. 3-1—3-2—3—3-2—(3-3).
Metal Corporation—Rs. 5-2—5-2—5-2—5-2—(5-13).
Non-Ferrous Metal—As. 13—14—13—14.
Orissa Minerals—Rs. 43-4—43-12—43-4—43-12—(33-4).
Tavoy Tin—As. 12—14—12—14—(As. 8).

CEMENTS

Assam Bengal—Rs. 4-11—4-12—4-9—4-10—(4-3).
Do. (Defd.)—Re. 1-2—1-2—1-2—1-2—(As. 15).
Dalmia (Bharat)—Rs. 9-3—9-5—9-2—9-5.
Do. (Conty.)—Re. 1-13—1-14—1-12—1-14.
Do. (Defd.)—Re. 1-11—1-13—1-11—1-13.
Do. (2nd Pref.)—Rs. 27-8—27-8—27-8—27-8.
Sone Valley—Rs. 7-1—7-2—7—7-2—(7-5).

CHEMICAL

Bathgate & Co.—Re. 1-10—1-10—1-5—1-7—(Re. 1).

ELECTRICS

Benares—Rs. 18—18-2—18—18-2—(17-15).
Bhagalpore—Rs. 8-1—8-1—8-1—8-1—(9).
Calcutta—Rs. 13-12—13-12—13-10—13-12—(14-3).
Cuttack—Rs. 8—8—7-12—7-14—(7).
Dacca—Rs. 9—9—9—9.
Upper Jamuna—Rs. 17-8—17-8—17-8—17-8—(18-4).

ENGINEERINGS

Braithwaite & Co.—Rs. 15-9—16-6—15-9—16-6—(11-9).
Britannia Engineering—Rs. 25-6—25-10—25-5—25-8—(20).
Bhartia Electric Steel—Rs. 12-14—13-5—12-14—13-4—(13).
Burn & Co.—Rs. 174—179—174—179—(271-8).
Indian Galvanizing—Rs. 16-10—16-11—16-8—16-10—(13-5).
Indian Iron—Rs. 29-15—29-15—28-12—29-7—(24-5).
Do. (Pref.)—Rs. 109—110-8—109—110-8—(109).
Indian Standard Wagon—Rs. 66-12—66-12—66—66—(78).
Indian Steel & Wire Products—Rs. 66—66—66—66—(61-8).
Do. (Defd.)—Rs. 49—49-4—49—49-2—(37-12).
Do. (Conty.)—Rs. 18-8—18-8—18-8—18-8—(16).
Jessop & Co.—Rs. 27-6—28-8—27-2—28-8—(24-2).
Kumardhubi—Rs. 9-10—9-12—9-4—9-10—(8).
Do. (Pref.)—Rs. 102—102—102—102.
Marshalls—Rs. 6-9—6-10—6-7—6-10—(5-12).
National Iron & Steel—Rs. 6-4—6-6—6-1—6-6—(6-2).
Saran Engineering—Rs. 10-8—10-8—10-8—10-8—(11).
Textile Machinery—Rs. 10-13—11-2—10-12—11-2—(5-5).

INSURANCES

New Asiatic—Rs. 4-12—4-12—4-9—4-11—(4-6).
Ruby General—Rs. 5-14—5-14—5-14—5-14—(5-2).
Triton—Rs. 167—167-8—167—167-8.

FLOUR MILL

Bengal Flour—Rs. 21-6—21-6—21-6—21-6—(14).

MISCELLANEOUS

Angelo Bros—Rs. 17—17—16-14—16-15—(18).
Britannia Biscuits—Rs. 11-14—12—11-14—12—(15-4).
Bararee Coke—Rs. 18-8—18-11—18-8—18-11—(18-1).
British India Corpn.—Rs. 8-10—8-11—8-6—8-9—(8-8).
Do. (Pref.)—Rs. 143—144-12—143—144—(139).
Birds Investment—Rs. 15-7—15-9—15-7—15-9—(15-6).
Calcutta Tramways—Rs. 12-10—12-11—12-4—12-8—(14-14).
Do. (Pref.)—Rs. 8-2—8-2—8-2—8-2—(9-8).
Cherra Chhatak Ropeway—Rs. 7—7-6—7—7-6—(8-8).
Dunlop Rubber—Rs. 33-10—36-2—33-10—36-2—(28).
Eastern Investment—Rs. 138—138—137—138—(138).
F. & C. Osler—Rs. 13—14—12-8—14—(6-3).
Gillanders Arbuthnot (Pref.)—Rs. 69-8—69-8—69-8—69-8—(76).
Godfrey Phillips—Rs. 29-8—29-8—29-8—29-8—(27-8).
Hoare Miller—Rs. 9-4—9-4—9-4—9-4—(11-2).
Indian Cables—Rs 20-8—20-8—20-2—20-4—(17-13).
Ivan Jones—Rs. 3-8—3-12—3-8—3-10—(3-13).
Indian National Airways—Rs. 3-15—3-15—3-15—3-15—(4).
Jardine Henderson—Rs. 114—117—114—115—(126).
Macfarlane & Co. (Defd.)—Re. 1—1-1—1—1-1—(As. 9).
Martin Burn—Rs. 19-12—20-4—19-10—20-4—(18-6).
Metal Box—Rs. 16-10—16-10—16-10—16-10—(19-11).
National Insulated Cable—Rs 15-8—16—15-8—16—(11-15).
National Rolling and Steel Ropes—Rs. 12-1—12-2—11-13—11-13—(11-9).
National Tobacco—Rs. 9-12—9-12—9-12—9-12—(11-9).
Rallis India Ltd.—Rs. 55—55-4—55—55-4—(77).
Rohtas Industries (Pref.)—Rs. 127—127—121—121—(107).
Rohtas Industries (Ord.)—Rs. 14-4—14-8—14-4—14-6—(9-6)
Do. ("B" Pref.)—Rs. 61-4—61-12—60-8—60-8—(55-8)
Shaw Wallace—Rs 12-12—12-12—12-12—12-12—(13).
Walford Transport—Re. 1-6—1-7—1-4—1-5—(1-11).
Do. (P.O.)—Re. 1-1—1-1—1-1—1-1—(1-4).

OIL SHARES

British Burma Petroleum—Rs. 3-2—3-4—3—3-3—(1-2).
Indo Burma Petroleum—Rs. 87-8—87-8—87-8—87-8—(55-12).
Do. (Pref.)—Rs. 98-8—98-8—98—98.

PAPER MILLS

Bengal Paper—Rs. 58-2—58-2—58-2—58-2—(44-12).
India Paper Pulp—Rs 187-8—191—187-8—191—(153-8).
Orient Paper—Rs. 17-10—18 s.t.—(16-6—16-11—(34-4).
Shree Gopal—Rs. 21-9—22-8—21-9—22-8—(19-9).
Titaghur—Rs. 38-10—39-6—38-10—39-6—(36-10).

SAW MILL

Assam Saw—Rs. 7-1—7-2—6-15—7—(6-10).

REAL PROPERTIES

Commercial Properties—As. 8—8—8—8.
Humayun Properties (Pref.)—Rs. 11—11—11—11—(11-4).
Midnapore Zemindary—Rs. 35—35—35—35.
Regent Estate (Pref.)—Rs. 37—37—37—37.

SHIPPINGS

Calcutta Landing—Rs. 20-4—20-6—20-4—20-6—(10-4).
Fraser & Co.—Rs. 15-6—15-6—15-6—15-6—(9-8).
India General Navigation—Rs. 74—74-8—74—74-8—(84-12)
India Steamship—Rs. 8-8—8-11—8-6—8-10—(6-7).

SUGAR SHARES

Balrampur—Rs 6-14—7-2—6-14—7-2—(6-13).
Belsund—Rs 8-8—8-9—8-8—8-9—(8).
Bharat—Rs. 16-2—16-4—16-2—16-4—(12-6).
Carew & Co.—Rs. 8-3—8-4—7-10—7-10—(5-13).
Cawnpore—Rs 40—40—38-11—38-12—(30).
Do. (Pref.)—Rs. 142—142—142—142—(136).
Champaran—Rs. 24—25-11—24—25-11—(21-15).
Dyer Meakin Breweries—Rs. 6-6—6-6—6-6—6-6—(5-10).
Darbhanga—Rs. 11-7—13-4—11-6—13-4—(9-12).
Mohini—Rs. 3-15—3-15—3-15—3-15.
New Savan—Rs. 6-3—6-5—6-3—6-5—(6-5).
New India—Rs. 29—29-2—29—29-2.
Purtabpore (Pref.)—Rs. 15-11—15-12—15-11—15-12—(15).
Ryam (Pref.)—Rs. 8-7—8-8—8-7—8-8.
Ramnugger Cane (Pref.)—Rs. 104—104—104—104—(89-8).
Shree Anand—Rs. 9—9-2—9—9-2.
U.P.—Rs. 14-7—14-8—14-7—14-8—(16-14).

TEA SHARES

Banarhat—Rs 475—475—475—475—(289).
Basmatia—Rs. 37-4—37-4—36-12—37—(24-4).
Bateli—Rs. 16-3—18—16-3—18—(10-1).
Birpara—Rs. 95—97-8—95—97-8—(55).
Brooke Bond (Pref.)—Rs. 12-2—12-2—12-2—12-2.
Bormah Jan—Rs. 13—13-4—13—13-4—(11-9).
Bishnauth—Rs 34—34—34—34—(27).
Choonabhutti—Rs. 315—330—315—326—(196).
Chamong—Rs. 11-8—11-8—11-8—11-8—(7-2).
Chundeecherra—Rs. 12-12—12-14—12-12—12-14.
Dauracherra—Rs. 9-4—9-4—9-4—9-4—(5-1).
Dhelakhat—Rs. 14-6—14-12—14-6—14-10—(10-12).
Dhunseri—Rs. 14—14-3—14—14-3—(10-6).
Dufflaghur—Rs. 39-4—39-4—39-4—39-4—(35-4).
Dibrughar—Rs 12-4—12-5—12-4—12-5—(7-13).
Dejoo Valley—Rs. 13-2—13-4—13-2—13-4.
East India—Rs. 21-4—21-10—21-4—21-10—(18-6).
Eastern Cachar—Rs. 4-12—5—4-12—5—(3).
Ethelbari—Rs. 8-7—8-10—8-7—8-10—(5-4).
Gielle—Rs. 10—10—10—10—(4-4).
Gillapukhri—Rs. 21-10—21-10—21-10—21-10—(16-10).
Gohpur—Rs. 35—35—35—35—(25-12).
Grob ("A")—Rs. 20-4—20-10—20-4—20-10—(17).
Do. ("B")—Rs. 12—12-4—12—12-3—(9).
Gungaram—Rs. 250—250—250—250—(163).
Hansqua—Rs. 18-4—18-5—18—18—(15-8).
Hantapara—Rs. 212—222—212—221—(142).
Hapjan Purbat—Rs. 8-2—8-2—8-2—8-2.
Hassimara—Rs 34—34-8—34—34-2—(26-8).
Hattikhira—Rs. 14-8—14-10—14-5—14-7—(10-4).
Hoograjuli—Rs. 37—39-2—37—39-2—(31).
Huldibari—Rs. 25-12—26-8—25-12—26-8—(18-12).
Hoolangoorie—Rs. 311-4—311-4—311-4—311-4.
Jaybirpara—Rs. 33-6—35-1—33-6—35-1—(19-2).
Jayshree—Rs. 12-2 S.T.—12-4 S.T.—12-2 S.T.—12-4 S.T.
Killcott—Rs. 17-4—17-4—17-4—17-4—(15-8).
Ledo—Rs. 9-8—9-10—9-8—9-10—(9-8).
Longview—Rs. 9-8—9-8—9-8—9-8—(7).
Murphulani (P.O.)—Rs. 36—36-6—36—36-6—(22-12).
Manabarrie—Rs. 110—110—110—110—(120).
Namburnadi—Rs. 8—8—7-8—7-8—(5-8).
New Dooars—Rs. 462—465—462—465—(278).
Naga Hills—Rs. 17-2—17-4—17-2—17-4—(13-12).
Nagaisuree—Rs. 184-8—184-8—184—184—(119).
New Chumta—Rs 25-12—25-12—25-12—25-12—(15-12).
New Samanbagh—Rs. 9-10—9-12—9-10—9-12—(7-4).
New Terai—Rs. 13-12—13-12—13-10—13-12—(6-13).
Patrakola—Rs 185—185—183—185—(104).
Pussimbing—Rs. 9-4—9-4—9-4—9-4—(10-13).
Poobong—Rs 9-4—9-4—9-4—9-4—(9-8).
Ranicherra—Rs. 8-10—8-14—8-10—8-14—(7-8).
Rydak—Rs. 59—59—59—59—(50).
Rajabhat—Rs. 20-6—20-8—20-6—20-8—(15).
Sapoi—Rs 14-6—14-6—14-6—14-6—(9-4).
Singtom—Rs. 4-10—4-11—4-10—4-11—(3-14).
Sonai River—Rs 8-5—8-7—8-2—8-2—(5-13).
Seeyok—Rs 9-6—9-8—9-6—9-8—(8).
Tezpore—Rs. 20-12—21—20-10—21—(16-2).
Teen Ali—Rs. 28—28—28—28—(20-3).
Teloijan—Rs. 15-8—15-10—15-8—15-10—(9-14).
Tukvar—Rs 8-2—8-4—8—8-2—(5-5).
Teliapara—Rs. 145—145—145—145—(75).

DEBENTURES

3% (1945-2005) Calcutta Port Trust—Rs. 70—70—70—70.
4% (1952-62) Calcutta Municipal—Rs. 99-15—100—99-15—100

Chairman's Speech

INDIAN MINING FEDERATION

Extracts from the speech delivered by Shri Shiv Ram Poddar, Chairman, of the Indian Mining Federation, at the Annual General Meeting held in Calcutta, on 26th March, 1954.

Gentlemen,

Persistent shortage of wagons for the movement of coal has become almost a permanent feature of this Industry. Year in and year out, it is the same dismal story. Inevitably, short supply of wagons has resulted in heavy accumulation of stocks. At present collieries mining Selected 'B' and lower grades of coal in the Raniganj area are burdened with heavy stocks which take up nearly their entire stacking space. As you all know, Raniganj coal is subject to spontaneous combustion. As the hot season advances, collieries in this area face a serious risk of destruction of their stocks by fire. Obviously, heavy accumulations of stocks and the consequent risk of fire would slacken the pace of production in this area.

The scheme for rationalisation of movement of wagons introduced by the Railways has created further difficulties particularly for collieries in the Raniganj area. The idea of this rationalisation scheme to do away with cross movement and to supply coal to consumers from the nearest source appears quite attractive on paper. In practice, however, this scheme has actually retarded movement of coal. Not only that, but it has also disrupted long-established links between the consumers and the producers, particularly in the Raniganj area. Raniganj coal is especially suitable for use in boilers and there is no reason why the industries in India should be prevented from buying this coal if they so desire. While industrial consumers are willing, even eager, to obtain Raniganj coal, which is admirably suitable for their needs, permission to move Raniganj coal to different parts of India has been withheld on the ground that such movement would entail cross traffic. You will thus realise that the scheme of rationalisation with its restrictions on the movement of Raniganj coal has resulted in heavy accumulation of stocks which are mounting day by day. Accumulated Steam Coal turns into Slack Coal which is so difficult to market.

If stocks continue to increase in this manner for some time more, collieries in the Raniganj field, I am afraid, will be compelled to restrict their output considerably with consequent reduction in employment of labour. I need not dilate on the effects of retrenchment of labour particularly in these difficult times. Already, the problem of unemployment in the country has assumed serious proportions. We are all agreed that such a course should be avoided by all possible means. To arrest the decline in coal output, it is essential that the accumulated stocks are moved quickly, restrictions on movement in different directions are withdrawn and off-take of coal from the Raniganj area is increased by all possible measures. I suggest that allotment of Selected 'B' Raniganj coal be increased to consumers like Cement and Iron Factories, Cotton and Jute Mills, Electricity plants and others. Larger allotment of Selected 'B' grade coal will at once serve to conserve the meagre reserves of Selected 'A' coal in Dishergarh and Poniati seams and improve the off-take of Selected 'B' coal which has accumulated in large quantities partly because of the scarcity of wagons and the artificial restrictions on movement in different directions and partly because of a heavy fall in the demand from overseas customers. I earnestly hope that the restrictions on movement to different parts of the country will be withdrawn as quickly as possible. I believe it would not be disputed that a drop in output would not be in the national interest.

While a rise in the prices of coal is not only justifiable but essential as I have stated earlier, there has been, strangely enough, a price-cut affecting Grade II collieries who are perhaps the least able to bear it. I consider it to be my duty to register a strong protest not only against this cut in prices but also against the manner in which the cut has been imposed. It has been a convention to consult the Industry before the Government decide on any policy or action affecting it. This convention has been ignored in the case of the recent price-cut. The Government have excused themselves on the ground that circumstances justified the cut. As I stated earlier, circumstances not only do not justify the price-cut, but actually warrant an increase in prices.

On account of increasing costs of production, it would be very difficult for an average colliery to make the two ends meet. The prices have to be fixed at levels which are economic for average collieries. Moreover, coal is a wasting asset, a fact which calls for a more liberal provision for depreciation in the case of collieries than in the case of other industrial units. I hope the authorities will consider all these facts carefully and revise the prices of coal suitably so that the Industry is allowed to operate at an economic and efficient level.

I now turn to the question of conservation of coal resources. Inclusion of collieries mining Grade II coal in the Jharia field in the scheme of conservation for metallurgical coal is unwarranted, as emphasized by my predecessor in his address last year. In the first place, this coal is not good enough for use as a high-grade metallurgical coal; secondly, there is not the remotest chance that free exploitation will lead to the exhaustion of the seams which contain this type of coal in the foreseeable future. The restriction placed on the output of this type of coal is therefore a clear case of unrealistic application of a policy that is basically sound. The Grade II collieries in the Jharia fields should be forthwith released from the strait-jacket of conservation.

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Company Meeting

THE BRITISH INDIA CORPORATION, LIMITED

SIR ROBERT MENZIES' REVIEW OF 1953: DIVIDEND POLICY

At the 34th annual general meeting of The British India Corporation Ltd., held at Kanpur on Saturday, 27th March, 1954, the Chairman of Directors, Sir Robert Menzies, said :—

It has been my custom on these Annual occasions to make some brief reference to world-wide conditions which may not immediately appear to have any close impact on the business of the Corporation, but which, directly or indirectly, often do affect it. I think, generally speaking, the world position today is a little easier than it was at this time last year, though, to my great regret, I am unable to record that peaceful conditions obtain throughout the world. The fighting in Korea was halted during 1953, and protracted negotiations then took place in regard to the repatriation of prisoners. India may well take pride in the performance of her Armed Detachments which held the balance in Korea during the questioning and repatriation of prisoners of war released by both parties to the conflict. The General Officer who presided over the deliberations of the Neutral Committee set up to supervise this repatriation, and the Troops sent from India have now returned to this country, so that we can say that one important phase towards peace has now been completed in Korea. Let us hope and trust that other negotiations will be fully successful, and that, at no distant date, the confusion in Korea will have been finally settled to the mutual satisfaction of both parties. Fighting still goes on in Indo-China, although here again, India has endeavoured recently to induce both the warring elements to consider terms which would end the fighting, and we can only hope that these efforts will be crowned with success. In Malaya, the terrorist position would appear to be less serious than a year ago, and, in Burma, Government troops are still endeavouring to enforce the evacuation from Burmese territory of Chinese Nationalist troops. We have not heard a great deal during the past year about Tibet, and it seems as if the troubles in Nepal, at least for the moment, have been composed. In Kenya strenuous efforts have been made to bring the Mau Mau disturbances to an end, and while the places I have mentioned would appear to embrace the lands in which blood war is being waged, there is unrest in the Sudan, in Egypt, and in many other countries of the East. Is it too much to hope, however, that, in a short space of time, the Nations involved will realise the futility of continuing even guerilla or cold warfare, and will endeavour amicably to settle their differences? The Western powers are still zealously endeavouring to arrive at agreement in numerous directions with the Government of Soviet Russia, but most of these efforts continue to end in frustration.

It is with the utmost regret that I am unable to indicate any real improvement in the relations which exist between India and her nearest neighbour, Pakistan. At one time, in 1953, it seemed as if these two neighbouring sister countries were gradually coming together, but a recent request by Pakistan for military aid from the U. S. A. has given a severe setback to any negotiations which may have been in hand, and a solution of these difficulties, the principal among which is that of Kashmir, certainly does not seem any nearer.

Last year I made reference to the fact that certain parts of India had suffered from famine conditions, although the food position then generally was decidedly better. I am glad to be able to say that there has been a still further improvement in the food situation, notwithstanding continued drought in parts of Southern India and, on the other hand, the great damage caused by floods in Northern India, particularly in Bihar and the East of Uttar Pradesh. Notwithstanding this, India is gradually becoming self-sufficient in the matter of food, despite the ever continuing increase in her population.

Commodity values throughout India during the year 1953 were certainly more stable than in the two previous years, but fluctuation in the value of raw materials is certainly still prevalent, thus making the lot of the manufacturer a difficult one; and here again we must conclude that these markets have not returned to the levels of natural trading.

Controls, Labour and Rationalisation

Government Controls on Industry, during the past year, have gradually been further relaxed, and, insofar as the great Cotton Textile Industry is concerned, Control now exists only as to the allocation and purchase of raw cotton and on production. It is hoped that in the near future it may be possible to remove any semblance of Control from this Industry.

Control of the Sugar Industry has been to some extent relaxed but still exists, and it is unfortunate that this important Industry, insofar as Bihar and East U. P. are concerned, should have suffered from flood conditions. These, and the diversion of sugar cane to the manufacture of Gur, have led to very marked reductions in the amount of cane tendered to the Sugar Mills in that area during the season which is now ending. It has accordingly been deemed necessary by the Government of India to arrange for the importation of a considerable quantity of sugar from abroad, in order that India's requirements for the current year may be met. It is perhaps an indication of a steady improvement in the general standard of living that official estimates of the consumption of White Sugar continually lag behind actual demand. Record plantings of cane for next season show that the grower, despite some recent local agitation, is satisfied with the price which was fixed last year for two years.

In 1953, labour conditions showed little change and happily, there were no serious happenings as regards the Branches of this Corporation. The very frequent references to Conciliators, Adjudicators, State Industrial Courts, and the Labour Appellate Tribunals continued throughout the year on a scale for which there was little or no real justification. I am pleased to report, however, that recently the State Government has ruled that no case which has been referred to a third party, and on which a decision has once been given, may be re-agitated. This Order further laid down the conditions under which such references may be made, and it is no longer possible for an individual worker to take action on his own to such an end, although he may still achieve this through the medium of a Trade Union. In order to restrain the Employers' powers of dismissal, there is a continued spate of references to adjudication, and while such hearings are pending, employers are still legally unable to dispense with the services of any worker without special sanction.

For the past two years I have mentioned to you that our Cawnpore Woollen Mills Branch had on its books approximately 1,000 surplus workers, and as the Mills had not been able, up till then, to obtain sanction to retrench these workers, a continuous lay-off had resulted. These conditions still obtain, however unsatisfactory they may be, but, in the matter of retrenchment, I should record that towards the end of 1953 the Government of India introduced rules which granted workers a retrenchment gratuity on such a scale as was apparently deemed to act as a deterrent on Employers.

I regret to say that our schemes for rationalisation are no further forward. Seven of the Cotton Mills of Kanpur submitted schemes to Government which had been put forward on a basis recommended by outside experts, who were appointed by Government. These schemes were referred by Government to a newly constituted Efficiency Section in the office of the Labour Commissioner, U. P. Initial reactions from that Section are unsatisfactory, and it would certainly appear that the reasons for rationalisation are not yet properly understood in certain directions and have, so far, only resulted in delay. As I explained to you last year, there has been a great deal of misunderstanding as to the meaning of the word "rationalisation", and frequently, and erroneously, this word is regarded as being synonymous with retrenchment. This is not so, as rationalisation is merely a means of reducing production costs by increased efficiency and, at the same time, of increasing workers' earning capacity. Perhaps it might be well to clarify, once and for all, the meaning of the word "Rationalisation". Reference to a dictionary will show that rationalisation is derived from the word "Rational", the meaning of which is "pertaining to reason endowed with reason, agreeable to reason, sane or intelligent." Rationalisation itself is described in the dictionary as "subjection to rational principles", or, in other words, the introduction of reasonable methods. So far as the Branches of your Corporation are concerned, any schemes of rationalisation which have been considered by the Management do not contemplate that there will, as a result, be any retrenchment of permanent workers. It is with regret, therefore, that I have to report that no real progress to this most desirable end has as yet been made, despite the fact that it is in the national as well as the workers' interests that rationalisation should, wherever possible, be installed without delay.

It can truthfully be said that trade unionism in India is growing, if this can be judged by the number of Trade Unions which are being established. Unfortunately, however, many of these are being brought into being purely for political purposes rather than in the true interests of the workers, and until such time as the Trade Union Leaders realise that their Unions cannot function efficiently until divorced from politics, there is little chance of real progress being made. I can only repeat once more what has so often been said by responsible employers in India, and that is, that they would welcome the growth of real trade unionism on the lines of those Unions which exist in Britain or other advanced countries. The subject of unemployment has attracted much notice lately. There is unquestionably a great deal of under employment in Indian industry, which results from the retention of redundant labour. This is bad both for labour and for the productive efficiency of industry, and is perhaps more serious, in its retarding effect on expansion and prosperity, than a temporary increase of unemployment, which is occasionally unavoidable in all industrial countries when trading conditions are such that manufacturers cannot readily sell their production and must reduce their output. Unfortunately that is the position in at least several industries in India.

The Management have recently given very considerable thought to a Retirement Gratuity Scheme whereunder some compensation for retirement will be offered to elderly workers and clerical staff. Retirement on account of age or illhealth is of course quite distinct from Retrenchment. At the moment, the Corporation carries on its books many employees who are old or infirm, and it would seem to be in the best interests of the Corporation that many of these men should be assisted to retire, thereby increasing efficiency and also, most importantly, lessening unemployment.

Wool, Cotton and Raw Materials

In the Directors' Report it was stated that the market price of the raw materials required by the Woollen Branches were more stabilised during 1953 than in the two previous years. The prices are, however, still high, and presumably will so remain, so long as a strong demand for this commodity from both sides of the Iron Curtain continues. Many man-made synthetic fibres have been placed on the market as substitutes for wool, but there always appears to be one or more objectionable features in these man-made imitations, and perhaps the slogan that there is no substitute for wool is nearer the truth than many people think. It is most unfortunate that the price of the raw material has made the lower priced goods still beyond the reach of the poorer classes' pockets, with the result that the heavy plant in the Corporation's Woollen Branches is now not fully occupied, as it would be futile to make goods which could not be readily sold. On the finer side, however, the Corporation's products have met with a ready response from the market, and it is hoped still further to improve the quality of these finer goods in the years to come. I claim, with, I think, every justification, that the finer products now produced by our Woollen Branches are in every way equal to the imported fabrics which controlled the market before the last War.

As regards the cotton side of your business, the picture, as indicated in the Directors' Report, is not a happy one. It is true that the production of cotton textile goods in India is steadily increasing, but the same can apparently not be said of the demand. Prices are higher than they were some years ago, but this is unavoidable, having in view the increased price of the raw material, though it is to be noted that prices which are now being paid in India for indigenous raw cotton are still below world parity. This is a feature which assists those mills which are equipped or well placed to export their products, and it is perhaps unfortunate that opportunities for the Corporation's Cotton Branch to enter the export market are somewhat restricted. The demand for the coarse and medium cloths which this Branch produces was, particularly in the latter half of 1953, most uncertain, and at times, as stated in the Directors' Report, the prices available were below the cost of manufacture.

For many years the Corporation has maintained a Spinning Mill at Juhi, Kanpur, for the manufacture of yarn for Handloom Weavers, but in the last few years it has not been possible to operate this Units at a profit, particularly in view of the fact that it was equipped throughout with mule spinning frames, the cost of production on which is considerably in excess of that from ring frames. It will be remembered that, about two years ago, endeavours were made to sell this Unit, but these negotiations fell through, and, in the continued lack of profitable demand, your Directors felt it incumbent upon them to close down operations in the said Unit. It was, however, necessary, in view of the resulting unemployment, to obtain Government's sanction to this end, and this took a considerable period of time to secure. The Juhi Mill, however, was closed down as at the end of January 1954, and the workers were paid off under the terms laid down by Government in the Industrial Development (Amendment) Act of 1953, which became operative on 24th October last.

The cost of the retrenchment gratuity under that measure plus the necessary allowance for leave with wages was slightly more than Rs. 7¼ lakhs, but that amount was of course only disbursed during the current year, and is therefore not included in the Accounts for 1953.

It is significant that, during the year 1953, the burden imposed on the Cawnpore Cotton Mills Branch by State Insurance, the Employees' State Provident Fund, and the U. P. Electricity Duty, exceeded Rs. 6 lakhs.

I have already clearly indicated that the Cotton Textile Industry is meantime encountering a buyers' market, and it is accordingly particularly unfortunate that, in the Budget recently introduced by the Honourable Minister of Finance in the House of the People, a further additional Excise Duty of 3 pies per yard has been imposed on the types of cloth produced by the Cotton Branch; this increases the Excise Duty to 9 pies per yard. As things are at the moment, it seems extremely likely that it will be possible to pass this extra imposition on to the buyer, though it is hoped that the market will later improve and will enable this to be done. Meantime, however, the cost of meeting this additional Excise imposition is approximately Rs. 4½ lakhs per annum.

You are already aware of the difficulties as regards suitable raw materials which confront our Leather and Footwear Branches. Sales by these Branches in 1953 showed a considerable fall from the previous year. This fall was occasioned by the virtually total lack of Government orders for footwear for the Defence Services, and by the difficulty in securing hides of the proper quality to meet export demands for leather. The continued prohibition of cow slaughter in India and the impossibility, on a price basis particularly, of purchasing hides from Pakistan, have affected the operations of the Leather Branches, and it is accordingly particularly galling that the Hon'ble Minister for Finance should have seen fit, in his recent Budget, to impose a 10% *ad valorem* Excise Duty on *footwear produced in organised factories.* This measure may bolster up the making of shoes as a cottage industry, but organised industry was already burdened sufficiently to have made this imposition quite unnecessary, and, in fact, most unfair. Here again, we are living meantime in a buyers' market, and it is problematical to what extent, if any, this new Excise Duty can be passed on to the purchaser; certainly this is not immediately possible. It is estimated that the cost, to the Corporation may well be in the vicinity of Rs. 14 lakhs per annum. This burden has certainly come at an unfortunate time when our production of Civilian footwear showed no margin of profit owing to competition from the Cottage Industry, which has thus been further protected. It will be recognised by the shareholders, therefore, that the imposition of this *ad valorem* Excise Duty on footwear, and the additional Excise Duty on cotton cloth, are severe blows to the Corporation.

Accounts for 1953

Before I come to an actual examination of the Accounts which are before the Meeting today, I feel that it is both opportune and imperative that I should say something to the shareholders in regard to the financial position of manufacturing businesses generally, and of the Corporation in particular. In this respect, when addressing you last year, I made reference to the fact that while a Reserve had been set up for the Equalisation of Dividends, the bald fact remained that the sum thus set aside had eventually been utilised for the purposes of the Corporation's business inasmuch as we were (and are) still indebted to our Bankers. I then stated that, in modern accounting practice, it was wrong to continue to describe a Reserve as for the Equalisation of Dividends, if the money was not actually available for that purpose, and I hinted that your Directors might find it advisable, before the Account for 1953 were published, to transfer this Reserve to the more omnibus heading of General Reserve. As you are aware, action to this end has been taken, and you will probably have observed also that the advances received from the Corporation's Bankers at the end of 1953 were in excess of the figure at the end of the previous year by fully Rs. 50 lakhs. This of course, is reflected in the increase in stocks held at the end of 1953, as opposed to those at the beginning of that year, and while it is not the Directors' intention that the Branches should be over heavily stocked, there has been a marked appreciation in the cost of certain of the raw materials which we use, which accounts largely for this increase.

We are still suffering from world-wide inflation, and India is, in this connection, certainly no exception. Wages are now a good many times what was payable before the War, and as regards capital expenditure, it is sad to say that the cost of plant and machinery now exceeds 3½ times what it did, and that, generally, capital expenditure is approximately 4 times what it

was in 1939. It stands to reason, therefore, that the capital of a business which was sufficient some years ago is now insufficient, and it is for this reason that the Corporation has had occasion to take advantage of the financial accommodation provided by its Bankers. There is only one way in which the position can be in any way ameliorated without the issue of fresh capital (which would merely increase the Corporation's liability under Capital Account and reduce the liability to the Bank) and that is by conserving available finances. It would seem, therefore, that meantime it is in the shareholders' interests that the present method of financing the Corporation's requirements should be continued, but at the same time, I must emphasise most strongly that the time has come when the Corporation must strengthen its financial position by retaining in the business a greater percentage of profits earned than has been the case in the last few years. Those of you who have been shareholders for some years may remember that during the War years the Corporation adopted, for a matter of six years, a conservative policy as regards the dividend payable annually, which was then restricted to 4 annas per Ordinary Share. In these days considerable profits were earned, but at the same time very large sums had to be paid away in Taxation, but during these years we were, as a result of the conservative attitude adopted, able to improve the position of the Corporation's Reserves by retaining the balance of profits in the business. There was considerable dissatisfaction expressed by some shareholders towards the end of the War regarding this dividend policy, and I can remember that, at that time, I asked the shareholders to have patience, and indicated that should profits warrant a greater distribution in the post-War years, it would then be reasonable for the shareholders to expect more generous treatment. You are well aware that the dividend was increased in 1946, and was thereafter gradually increased, until in 1950 and 1951 a dividend of 12 annas per share was paid, and even in these days it was possible to plough back into the business a respectable, though perhaps inadequate, percentage of the profits. That position, however, did not obtain last year, for as I have already been made amply clear, and the position is exactly the same in respect of 1953. In fact, in respect of 1952, it was necessary, in order to pay a 10 anna dividend, to utilise Rs. 10 lakhs of the Reserve for Stocks and Stores, and while no inroads have been made in respect of 1953 into the Balance Sheet Reserves, the fact remains that practically the entire profits after taxation are being dissipated by way of dividends to the shareholders. In taking this sympathetic attitude for some years, your Directors have been fully aware that the individual shareholder is just as much hit by inflation as is any corporate body, but the time has now come when I must issue a note of warning to the shareholders that the procedure which we have adopted in the last year or two, while perhaps being fully acceptable to the shareholders, has not been altogether in their own best interests, if one takes a view beyond the present.

Allocation of Profits

It is perhaps appropriate that I should here give you a comparison of the disposal of taxed profits by the Corporation in the 1920s, during the War period, and since the War. From 1921 to 1929 there was dissipated by way of dividends 79%, while the remaining 21% was retained in the business. (I exclude from these comparisons the decade immediately prior to the War, as conditions then were exceptional.) During the War period, from 1940 to 1946, only 53% was dissipated and 47% was retained. Since then, in the period 1947 to 1952, 81% has been dissipated and only 19% retained in the business, and as I have explained, in the last two years the dissipation has been excessive and little has been ploughed back into the business. The comparable average figures, for four successive post-war years, of 138 Indian companies, as published by the Employers' Association of Calcutta, are that of the taxed profits only 45% was dissipated by way of dividends, while 55% was retained in the business. These figures are very different to those which apply to the Corporation in the same period.

I should perhaps here make it clear that in deciding to recommend a dividend of 8 annas per share in respect of 1953, your Directors felt that, with ordinary luck, it might be possible for the Corporation to maintain or stabilise that rate of dividend, and at the same time reasonably augment the Corporation's Reserves. The recent blows introduced by the Hon'ble Minister of Finance, to which I have already referred, and which were only announced after the Directors' Report had been approved, have undoubtedly changed the outlook for the worse, unless, of course, there is a marked improvement in demand which will affect selling prices, and might permit of the impositions, to which I have referred, being passed on, as they should be, to the buyer.

It is, as I have stated, my duty to place these facts fairly and squarely before the shareholders so that there may be no misunderstanding in future. The shareholders may, however, rest well assured that the Directors and the Management are doing everything possible within their power to restrict expenditure where this can reasonably be avoided, and to practise the utmost economy wherever possible.

It must be clear to all concerned that any struggle for existence results in the survival of the fittest. It is being impressed on each member of the Corporation's Staff that he is expected to do his utmost to fit the Corporation for any struggle which may lie ahead. While there is no need for any of the shareholders to be unduly alarmed regarding the present position, it must be recognised that it will be very necessary to lay out further capital in the near future on the maintenance or replacement of the plant in the Branches, so that this may be fully modernised and be placed in a position to compete with all corners.

In the last year or two, the Corporation has been put to considerable Revenue expense in furthering the Social Welfare Schemes for Employees which have been introduced by Government and to which I have already referred. This must be borne in mind by our employees who must also realise that while the level of the Dividend to Ordinary Shareholders has been steadily reduced, it cannot reasonably be expected that the quantum of annual gratuity which they have enjoyed for a good many years, can be maintained.

As stated in the Directors' Report, it is considered that the amount set aside for taxation is sufficient for this purpose, and it will probably have been observed by the shareholders that advance payments for taxation amounted as at 31st December last to nearly Rs. 119 lakhs. It is hoped that certain back assessments will shortly be closed so that the position may be brought more up to date.

I presume that the shareholders have had ample opportunity of considering the Directors' Report and Accounts which were, as required by Law, issued on 9th March along with the Accounts of the Corporation's 4 Subsidiary Companies. There are one or two items, however, in the Accounts on which perhaps you would expect me to comment.

Under the heading of Current Liabilities and Provisions, the main difference from last year is in the amount borrowed from the Bank and on deposit with the Corporation. I have already explained that the additional stocks held largely account for this difference.

As regards Fixed Capital Expenditure, additions during the year amounted to nearly Rs. 18 lakhs, so that a start has at least been made in the rehabilitation to which I have just referred. The total fixed capital which has cost nearly Rs. 373 lakhs, now stands in the Corporation's books at under Rs. 60 lakhs, but this was only possible by allocations from Reductions of Capital in the years 1929 and 1932. The result, however, is that the Corporation's Block Account now stands in our books at a figure far and away below its current value or cost of replacement, which, on today's figures, would amount to an astronomical figure.

Investments show an increase of approximately Rs. 14 lakhs. This covers solely the purchases of shares either in a Subsidiary Company or in Companies under the Management of a Subsidiary. It is satisfactory to note that the book figure is considerably less than the market value or Auditors' fair valuations.

There is a small item of approximately Rs. 1½ lakhs on the Assets side against the heading "Provident Fund Investments". The comparative item on the Liability side is little more than Rs. 33,000, and accordingly it will now be possible to release part of these investments as the result of withdrawals from the Fund.

On the Assets side, perhaps the only items to which I need refer are Stores and Spare Parts, and also Stock in Trade. These together show an increase of Rs. 50 lakhs over the relative figures for last year, as I have already mentioned. Other items show little change.

In regard to the Profit and Loss Account, raw materials and manufacturing charges show a substantial increase of over Rupees one crore as compared with the previous year, but this, of course, is at least partly reflected in the increased stocks held.

Salaries and Wages show a slight increase, and it is significant that State Insurance, and the Employees' Provident Fund, which is meantime applicable only to certain Branches, have absorbed over Rs. 7 lakhs during the year.

The amount allowed for Depreciation is the same figure which has been allowed for a good many years, but with the purchase of new plant on which the benefit of initial depreciation is available, the amount is actually less than the statutory depreciation which it is expected will be allowed for income tax purposes. The amount mentioned in the Accounts, however, represents approximately 11% on the Book figure of depreciable assets.

Sales, for reasons which I have already enumerated, are down by a matter of Rs. 65 lakhs, and the income from Investments is over Rs. 1 lakh less than during 1952.

Interest appears on both sides of the Profit and Loss Account, but the nett figure for 1953 bears a strong relation to the figure for 1952.

For the last two years I have informed the shareholders how the income applicable to the year has been utilised; the sum available in 1953 was utilised as follows :—

On raw materials and manufacturing charges ...	52.8%	as	58.0%	last year
On Salaries & Wages	28.7%	"	24.2%	" "
For expenses of production and selling ...	9.3%	"	7.6%	" "
For Depreciation	9%	"	8%	" "
For Taxation	3.3%	"	3.7%	" "
Dividend to Shareholders	5.0%	"	5.7%	" "
	100.0%		100.0%	

Subsidiary Company Accounts

You will have observed that attached to the Corporation's Accounts are the Balance Sheet and Accounts of the four Subsidiary Companies, and perhaps I need only refer to the position of the Corporation's Motor Subsidiaries which are mentioned in the Directors' Report.

The Government of India have decided that the importation of motor vehicles in completely knocked down condition, or of parts for motor vehicles, shall be confined to five concerns in India, to which the Government of India is entrusting the future production of motor vehicles in India. Despite the fact that, first of all, G. McKenzie & Co. (1919) Ltd., and, latterly, the Peninsular Motor Corporation Ltd., have been engaged for very many years in the assembly of cars and motor trucks, neither have been included among the five concerns indicated, inasmuch as the Directors of these Subsidiaries were not prepared to recommend the expenditure of a vast sum of money to lay down plant for the manufacture of motor vehicles. The offtake of motor vehicles in India, for a country of this size and with such a large population, is surprisingly small, and, in the view of your Directors, it would be impossible for either of these Subsidiaries to take up the manufacture of motor vehicles in India profitably. In these circumstances, the Subsidiaries have had to face the withdrawal of import facilities. Steps are being taken gradually to close down the Peninsular Motor Corporation, and it is anticipated that, in due course, that Subsidiary will go into voluntary liquidation, and that the Corporation, now the sole shareholder in that concern, will receive back the capital invested in full. No decision has yet been come to in regard to the future of G. McKenzie & Co. (1919) Ltd., as it is necessary to continue that Company in being meantime while there are still considerable stocks of vehicles and spare parts for disposal. The position is, however, being closely watched.

Only the Peninsular Motor Corporation was unable to pay a dividend in respect of its last financial year. The other three Subsidiaries maintained the same dividends as in the previous year.

Members of the Management are closely associated with the Management of the Corporation's Subsidiaries, and serve on the Boards of all four Units. They have reported to the Board their satisfaction with the performance of the Staff of these Subsidiaries, to whom the Corporation's thanks are due.

It is mentioned in the Directors' Report that the Board of Directors were in negotiation for the appointment of a suitable successor to the vacancy on the Board created by the lamented death of Mr. A. Hoon, B.A., Barrister-at-Law. I am pleased to report that Colonel Sir Kameshwara Singh, K.C.I.E., Maharajdhiraja of Darbhanga, who is himself a considerable shareholder in the Corporation, has accepted the Directors' invitation to become a Director of the Corporation. It is the intention that, at a Meeting of the Directors, which will be held later in the day, he should be appointed a Director. The correspondence with the Maharaja Sahib unfortunately had not been concluded when the Directors' Report was approved for printing, otherwise intimation of the intention to put forward his name for a seat on the Board would have been made therein, and his election by the shareholders would have been placed before the Meeting today. This, however, is not possible, as due notice of the intention could not be given; the alternate method of appointment by the Directors would however appear completely to meet the case, and will no doubt have the tacit approval of the shareholders.

Staff Position

And now a word in regard to the Staff. I have placed before the shareholders earlier today certain comments regarding finance now, and in the future. I have mentioned the difference between present-day costs and those which operated in pre-War days. I have also mentioned the necessity of maintaining our plant and our Staff at a high pitch of efficiency. For this purpose it is most essential that the Staff should be content with their lot, and that we should attract to the service of the Corporation and retain, Staff of the highest quality. For some years, the Directors have felt that the basis of remuneration which has been adopted for the Senior Staff since the outbreak of War has been by no means commensurate with the cost of living index figures as these obtain, certainly in Kanpur and at Dhariwal, and the Board has been keenly alive to the fact that the only provision which has been made in the past against retirement, after long and faithful service, lies in the Provident Fund, the proceeds of which for a man retiring after, say, 25 or 30 years service with the Corporation, are quite insufficient, at present day costs, to provide for the expenses of even a simple life on retirement. For these reasons, and also because it is essential in these difficult days to have a happy and contented Staff who will give of their best in the interest of the shareholders, the Directors have recently had under consideration proposals to introduce limited pensions schemes by the medium of insurance policies. These proposals are still under consideration, but it is not considered that the cost to the Corporation, should these proposals be adopted in their entirety, will be more than is required to attract staff of the best calibre to our employment. In this respect, however, the Subsidiaries based at Calcutta were able, some years ago, to take advantage of the provisions for Superannuation Funds included in the Income Tax Act, and they are accordingly not concerned with the present proposals.

I mentioned to you last year that the Corporation continued the policy of recruiting Indians to Senior posts wherever possible, though in certain instances the requisite Senior Staff for supervision and also for training purposes was not available indigenously. This matter continues to receive careful consideration.

I would like to conclude my remarks today by once more expressing my grateful thanks to my colleagues on the Board of Directors and on the Management, and to the Staff generally, for their continued loyal support during the past year. I can assure the shareholders that the Staff have worked well, and that, without their loyal support, the Corporation would not be, despite my earlier remarks, in the position which it enjoys today, and I am sure that the shareholders would wish me to associate them in this expression of gratitude.

It is now my pleasure to move that the Directors' Report be adopted, and that the Accounts for the year 1953 be passed, but before this Resolution is seconded, I shall answer to the best of my ability any questions on the Directors' Report and the Accounts now before the Meeting, which may be put by any of the shareholders present.

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SRI M. L. JALAN, CHAIRMAN.
SRI S. S. PURI, MANAGER HEAD OFFICE.
53/2

FINANCE FOR INDUSTRIAL DEVELOPMENT

DEVELOPMENT BANKS AND STATE CORPORATIONS

By N. Das, ICS,

THE problem of providing adequate finance for the private sector of industry has been, and is being, debated with increasing emphasis in recent months. The setting up of Industrial Finance Corporations, both at the Centre and in some States, has not eased the difficulties of private enterprise, and a Committee has been set up, with Mr. A. D. Shroff as chairman, to suggest means of augmenting bank finance for the development of the private sector. This committee is reported to have nearly completed its task, and its recommendations are being awaited with keen interest.

It is often said that the rate of investment is going down in this country. This of course is not correct in so far as the public sector is concerned. During the past two years, investment in this sector has been stepped up considerably. Expenditure on various governmental development schemes has been fairly high and the targets which were envisaged in the five year plan have, on the whole, been well maintained. Governments tapped saving hitherto uninvested: loans floated by them, as also by quasi-public institutions, have often been oversubscribed. This may have been due to the general confidence of the investing public in the economic and financial policies pursued by the Government of India, but the very fact that finance has been forthcoming for projects sponsored by the States seems to disprove the thesis that the sources of capital are drying up. As regards the rather large programme of deficit financing contemplated during the year 1954-55, it has been claimed that if the Government were to borrow even to the maximum extent of the deficit, the funds would have been forthcoming without difficulty.

At the same time, it cannot be denied that the flow of *risk* capital for new enterprise as well as for undertakings already firmly established in the private sector has been rather slow. An analysis of the statistics of the past three years shows that, while there has been an increase of investment in securities bearing fixed interest and also in gilt-edged stock, there has been a decline in the amount of new money invested in risk-taking productive enterprise. This decline in investments has been due to a number of factors. First, the class of persons from which investors in private enterprise used to be drawn in the past is fast disappearing. With the disappearance of the princely States and the big zamindaris from the political map of India, the source of funds for risk investment has dried up considerably. Secondly, the gradual rise in the cost of living and the fall in real income among both the lower and upper middle classes has also had its repercussions on the size of investible surplus. Thirdly, for various reasons, the climate is considered unfavourable by most observers for investment in private undertakings.

This state of affairs is not, however, peculiar to India. Except perhaps in the USA and Canada, personal savings have, in recent years, become a negligible factor practically all over Europe and America, in so far as investment in industrial undertakings is concerned. In most countries, individuals as a group have failed to make any appreciable direct contribution to the finance of industry. A recent survey by the Oxford Institute of Statistics has revealed that net personal saving is being done in post-war Britain only by contract, i.e., through the payment of life insurance premia and of instalments for superannuation pensions. A similar study made by the Economic Research Council of London also draws attention to the fact that "over the past two decades, institutional investors have assumed a much greater importance in Britain than individual investors."

The facts of the situation must, therefore, be squarely faced in India as well. On the one hand, there is competition for finance from both Central and State Governments for the execution of their heavy development programmes—competition which is likely to increase rather than diminish in the near future. On the other hand, the average individual investor either has not got a surplus to invest, or when he has some surplus prefers to invest it in assets which would assure him or his family a steady income in old age or after death, as the case may be. It should not be overlooked either that redistribution of current income has affected investment in another way: it has taken away investible resources from those who are traditional savers to those who are not, and cannot perhaps become, savers.

How can private undertakings then obtain their long-term capital requirements? In so far as established industries are concerned, they will have to depend for expansion more and more on their own internal resources, such as depreciation funds, renewal and replacement reserves and undistributed profits. When these are not adequate, they may have to issue preference shares and debentures in which the individual investor, with his preference for a safe return on his investment, is likely to be interested. But difficulties arise in respects of new industries. They do not have internal resources of the kind which old and well-established industries have, nor is there any likelihood of their preference shares or debentures being taken up by the investing public. Other methods of raising capital and providing long-term finance must, therefore, be found, if industrial development is to take place quickly and at a smooth pace.

It is in the above context that we should view the two new proposals which have been put forward by the Government of India. The first is the proposal to set up a private industrial development bank, a proposal which has taken concrete shape as a result of the preliminary work of the three-man mission sponsored by the U. S. Government and the World Bank. The second is the proposal to set up, under Government auspices, an industrial development corporation for the promotion of such industries as are necessary in the interest of security and national economic progress and as are not attracting private capital or enterprise.

Industrial Development Bank

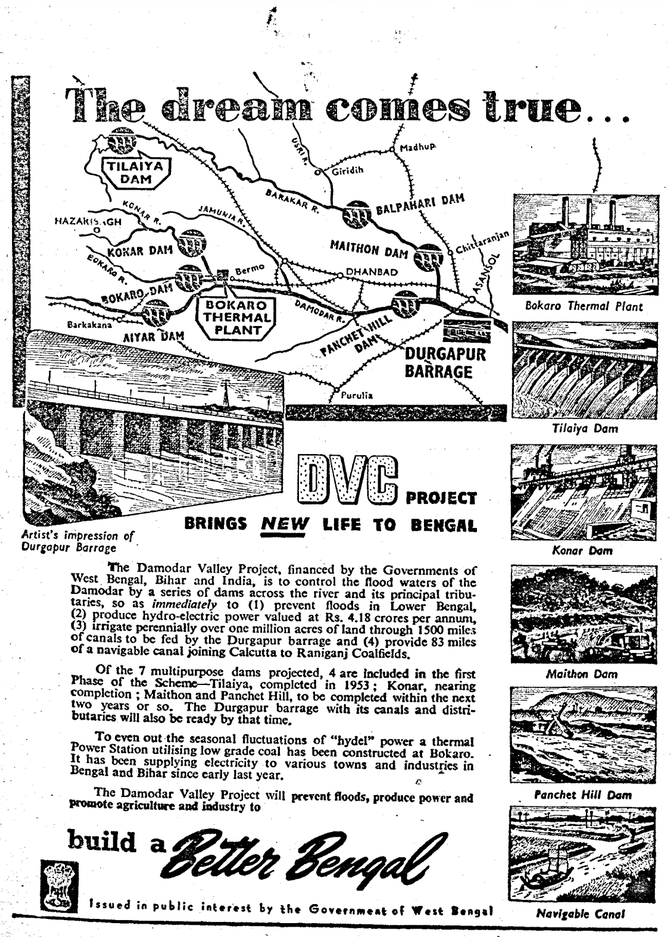
The industrial development bank is to have an ordinary share capital of Rs. 5 crores, of which the major part will be held by banks and insurance companies in India and only a minor part may be held by non-Indians. There will be no direct participation by the Government, but the World Bank's long-term loan of Rs. 5 crores will have to be guaranteed by the Government of India. The U. S. Government will permit Rs. 7½ crores of counterpart rupee funds, realised from the sale of steel under the recent TCA Operational Agreement, to be used as special stock—without any voting right or right to dividend. This special stock will have to be repaid in equal instalments after 15 years, and before the end of 30 years. The total finance of this development bank will thus be Rs. 17½ crores. On the assumption that 2½ to 3 times the loan capital can be raised on this capital base, the total resources of the Bank would amount to Rs. 50 crores. This is quite a formidable sum, and it is hoped that, with these funds, the Bank will be able to stimulate the expansion and modernisation of existing undertakings and also promote the participation of private capital, both internal and external, in new industry. In so far as it will advance medium and long-term capital to private enterprise, the activities of this industrial bank will be similar to those of the Industrial Finance Corporation of India and State Financial Corporations. It will, however, go a step further: it will enter the field of underwriting equity capital and also furnish technical and managerial aid to the private sector of industry. It is not improbable that, in the course of time, this industrial bank would develop into an investment trust specialising in making available to private enterprise a part of the risk capital required and also the technical know-how of modern industrial processes.

State-Sponsored Corporation

The State-sponsored industrial development corporation, on the other hand, represents an effort to tackle the problems of industrialisation and unemployment from the angle of shyness of capital and enterprise. There are important sectors where, for various reasons, private capital and enterprise are not coming forward at all. The industrial development corporation will start new industries in these sectors and manage them through the initial process of development till they reach the stage of earning profits. At that stage they can be handed over to private enterprise, if considered necessary and desirable. According to Government spokesmen, the Corporation will not enter into competition with industries already well-established in the country.

The proposed State Development Corporation in West Bengal, however, has a slightly different objective in view. It will undertake development schemes within the State, but its activities need not be confined to the promotion of industrial enterprises only. It can undertake development schemes in other spheres as well, e.g., reclamation and improvement of land for establishing townships or executing housing schemes, water supply, drainage and irrigation, fisheries and dairy farming.

The fact is that India needs today a very large amount of capital and bold entrepreneurship for the effective implementation of her development programmes. Existing institutions have proved to be unequal to the exigencies of the situation. There does not exist adequate potential risk saving waiting to be garnered. As recent surveys conducted by the ECAFE have shown, "the savings required for even moderately rapid economic development are beyond existing resources". The great majority of the relatively limited number of savers and investors prefer to put their money either in loans to Government or in purchasing scrip of proven soundness issued by well-established firms. When they do feel venturesome, they will invest their money at best in small-scale trading ventures with a limited turnover, but offering the prospects of a quick profit. Economic progress, however, depends on individual investors and entrepreneurs deciding to risk their savings in new enterprises, and both the industrial bank and the industrial development corporation are expected to harness shy capital and hesitant enterprise to the task of economic development. Whether the operations of these two new institutions will actually assist in the attainment of these objectives, time alone will tell.



New Delhi

FINANCE MINISTER SEEKS TO RESIGN

DISAGREEMENTS OVER FINANCIAL CONTROL AND RATIONALISATION

(FROM OUR NEW DELHI CORRESPONDENT.)

IT is reliably learned that the Finance Minister, Mr. Chintaman Desmukh, has tendered his resignation from the Government, but his resignation has not been accepted. That he had sought to resign has been known and has been the subject of lobby talks for at least the last 10 days. Mr. Deshmukh's speech winding up the budget debate in Parliament gives some indication of his differences with his colleagues. The speech was a defence of his Ministry against repeated attacks on it for exercising financial control which, it was alleged, had impeded the progress of development. The Finance Minister also criticised the labour policy of the Government, which he said, was retarding industrialisation. He has pleaded for rationalisation in industry. According to lobby reports, these differences were accentuated by Mr. A. K. Chanda's report, which suggested relaxation of the control exercised by the Finance Ministry. According to the lobbies, the Finance Minister claimed that his control over expenditure should remain intact as long as the Constitution made him accountable to Parliament for all moneys raised by its authority.

As far as rationalisation of the textile industry is concerned, labour leaders backed by the Labour Ministry have won the day. Representatives of textile mills who had come here for licences to import automatic looms are returning disappointed. The issue will be discussed afresh by the Planning Commission and at a bipartite conference of labour and employers. Meanwhile, no rationalisation of the textile industry will be permitted. As for the plea that the export trade in textiles would receive a setback if the industry were not rationalised, it is not foreign exchange but employment which has determined the issue.

Mr. Deshmukh did not attend the party meeting on Tuesday which finalised the decision against rationalisation. Official circles refuse to confirm or deny the report of Mr. Deshmukh's resignation, but it is believed that he will make a statement in Parliament after the Finance Bill has been passed in case the Prime Minister accepts his resignation.

Inadequacy of Transport Facilities

State Governments' replies to the letter sent by Mr. K. C. Neogy, Member of the Planning Commission, on transport problems are now available. Generally, they speak of great transport difficulties arising from the shortage of wagons, lack of railway lines and transhipment bottlenecks. The development of coal resources, as contemplated by the Planning Commission, has been hampered by the inadequency of transport. There is a very large volume of unsatisfied demand for the transport of brick-burning coal and domestic coke. The denundation of forests is reported from some areas as a result of paucity of domestic coke, and building activities are suffering because of the shortage of brick-burning coal. Under these circumstances it is difficult to contemplate a large-scale expansion of industries. A similar story is told by the Community Projects Administration. The replies of leading chambers of commerce are awaited.

To cater adequately for the increased traffic, the Financial Commissioner for Railways, Mr. P. C. Bhattacharya, has placed the Railways' requirements at 45,000 wagons and 2,100 locomotives over and above the additions under the Rs. 400-crore allotment made by the Planning Commission. As against this, the Railways will be able to obtain 5,000 more wagons and 175 more locomotives.

Mr. J. N. Nanda, former General Manager of the Nizam's Railways, in a note holds that it will not be possible to meet the wagon shortage in the Plan period. He urges the necessity for a technical analysis of transport problems and improvements in the utilisation of rolling stock. These improvements are not likely to bridge the gap between demand for and availability of transport facilities.

Ganga Barrage

Most of the difficulties are in the Indo-Gangetic Plain and in Assam. It is unlikely that the development of river transport will supplement the load-carrying capacity of the Railways in the near future. Only if the Ganga Barrage is constructed, and through routes opened between Calcutta and Assam on the one hand, and between Calcutta and Uttar Pradesh on the other, would there be transport by river on any large scale. The construction of the Ganga Barrage appears, at the present moment, for reasons which are well known, to be quite a long-term affair.

The only alternative, therefore, seems to be greater utilisation of road transport. In this matter the problem has to be viewed with regard to: (a) the licensing policy of States, their nationalisation programmes, and similar difficulties; (b) the taxation aspect; (c) the condition of roads. Licensing policy is governed by the Central Motor Vehicles Act, 1939. It is an enabling Act which can be applied by State Governments with such modifications as they think fit within their jurisdiction. The purpose behind the Act was to substitute for unrestricted competition a policy of rationalisation of road transport services. The period for which a permit, other than for a temporary period, should be issued is laid down in Section 58 of the Central Act and this ranges from three to five years (three years is the minimum, five years the maximum). Some State Governments, however, have modified this Section, reducing the minimum period of validity. They are, Madhya Pradesh, Madras, Bombay, West Bengal, Bihar, Orissa and Uttar Pradesh.

Nationalisation Moves

As far as goods traffic is concerned, this does not affect the situation very much as, except in the case of Coorg and Himachal Pradesh, State Governments have already been following a liberal policy in regard to the grant of permits. It is only in the case of passenger services that some States, which have adopted a policy of progressive nationalisation, are issuing permits for a short period at a time.

As regards nationalisation, except in the case of Coorg and Himachal Pradesh which have gone in for complete nationalisation, freight transport services are generally left to private operators. In Orissa, a State-sponsored joint stock company is operating freight transport services between Berhampur and Russelkonda in competition with private services. This State enterprise is being run on an experimental basis. Nationalisation of freight transport services in the near future is not envisaged in any other State.

The generally accepted policy in regard to passenger transport is the formation of substantial road transport undertakings, in which the State Governments and the Railways, and if possible the existing operators, would hold specific shares of the capital invested. The policy is designed to ensure the development of a rationalised system of road transport in co-ordination with the Railways. In order to enable State Governments to set up Statutory Transport Corporations, the Road Transport Corporation Act, 1950, was passed by the Centre. Statutory Road Transport Corporations are now operating in the States of Bombay, Delhi and Bilaspur.

Transport Ministry's Code

Some States have pointed to difficulties arising from the Code of Principles and Practice for the Regulation of Motor Transport laid down by the Central Ministry of Transport. In accordance with this Code, permits should normally be issued for the operation of goods vehicles within a "compact" area consisting of 75 miles radius only over specified routes for distances up to 150 miles if the places are connected by rail. For distances exceeding 150 miles but not exceeding 300 miles permits should be issued if goods cannot be transported by rail without undue expense and inconvenience. For routes involving a distance in excess of 300 miles, permits should be issued in very exceptional circumstances such as carriage of goods of a highly perishable and fragile nature. It will be observed that the above-mentioned restrictions apply only when the area is served by a railway. It is not the intention that all zones for which permits can be issued should be circular and have a radius of 75 miles. All that is necessary is that the area of operation of goods vehicles should not extend to a distance of more than 75 miles from its base station and that vehicles operating beyond this distance should do so on specified routes rather than in any specified areas. In one of the meetings of the Transport Advisory Council agreement was reached that in States or regions where deviations from the principles laid down under the Code were required on account of local conditions, this should be discussed by the State Government concerned with the Transport and Railway Ministries and suitable modifications agreed upon. There should, however, be no deviation from the major principles.

Relaxations Sought

A number of States in their replies have suggested the relaxation of restrictions imposed by the Code. The Bihar Government, for instance, seeks relaxation of the Code to facilitate the movement of coal from the coalfields to the Chota Nagpur Division. It says that this Division should be treated as one compact area for the purpose of the grant of permits because it is not adequately served by the Railways. The State Government has not been able to persuade the Ministry of Transport to agree to this relaxation of the principles laid down under the Code. A similar difficulty has been pointed out by the West Bengal Government which has received complaints from the Eastern Railway against the road services being run between Calcutta and the coalfields of West Bengal and Bihar.

The backwardness of transport facilities is caused to some extent by the heavy burden of taxes on motor vehicles and the absence of a common taxation policy. Taxation on the motor vehicle user in India is stated to be the highest in the World. Both Central and State (including local) taxes contribute to this heavy burden. The Central taxes consist of customs and excise duties on motor vehicles, tyres, parts and accessories and also on motor spirit. According to estimates prepared by the Ministry of Transport recently, the total taxation on motor vehicles in a State like Madras works out to 26.1 pies per ton-mile, of which 14.3 pies represent Central taxes and 11.8 pies State and local taxes. In Bombay the total tax per ton-mile works out to 22.5 pies, the Central taxes being 14.3 pies and the State and local taxes together a mounting to 7.3 pies. In West Bengal, the total tax burden is estimated at 20.8 pies per ton-mile, the Central and State shares being 14.3 pies and 6.5 pies respectively. These estimates show that the the Centre's share of taxes on motor vehicles is quite large.

Import Duties

The Motor Vehicles Expert Committee came to a similar conclusion and the Madras Government in its reply has reproduced with some emphasis the findings of the Commitee in this respect. The Tariff Commission in its latest report on the automobile industry came to the conclusion that the present high rates of import duty far from helping the automobile industry had the effect of raising the price of motor vehicles. The Commission, therefore, recommended that the import duty on all components should be reduced to a flat rate of 40 percent *ad valorem*. The Government of India accepted the view that the high rates of duty have not helped the industry, but have in fact inhibited demand. It agreed with the Commission that the rates of import duty should be lowered, but felt that a flat rate of duty on all components might not be conducive to the manufacture of new components. It therefore came to the conclusion that the aim should be to levy an average duty of approximately 40 percent on a complete CKD pack as recommended by the Commission, but to maintain at a somewhat higher level the rates on components within the manufacturing programme. Some adjustments in import duties have already been made by the Government in pursuance of this policy. In respect of others, the Tariff Commission favoured the implementation of the recommendations of the Motor Vehicles Taxation Enquiry Committee. The question of implementing the recommendations made by the Commission is now under examination in the Ministry of Commerce and Industry. One of the recommendations of the motor vehicles exports' committee in regard to Central taxes on motor spirit was that the Centre should levy a "transport cess" of 1½ annas a gallon on this commodity in addition to the customs and excise duty levied on it; the proceeds of the cess should be used to pay the cost of distributing motor spirit by rail so that its selling price is approximately the same throughout India. This recommendation was endorsed by the Technical Committee of the Transport Advisory Council, but some States having ports which receive oil did not agree to this recommendation.

Variation in Taxes

As regards State taxes, the basis as well as the scales of taxation vary from State to State, and except in the case of private cars there is no reciprocity between States. The levels of taxation in various States differ widely and very often transport operators are burdened with double and multiple taxation. The tax on a truck of 14,500 lbs. laden weight varies from a minimum of Rs. 200 in Punjab and *Pepsu* to a maximum of Rs. 1,600 in Madhya Bharat; that on a 30-seater bus ranges from Rs. 219 in Punjab and *Pepsu* to Rs. 3,600 in Madras. The desirability of reducing the burden of taxation on the motor vehicle user and bringing about some uniformity in the basis as well as the scales of taxation is now widely recognised. The recommendations made in this regard by the Motor Vehicles Taxation Enquiry Committee, 1950, have been discussed at length by the Centre and the States at meetings of the Transport Advisory Council and *ad hoc* committees constituted by the Council. The latest authoritative discussion of these recommendations was in the Policy Committee of the Transport Advisory Council, which met in Bombay in May, 1953. The Committee consisted of representatives of the Central Government and as many as 18 States. It reached general agreement on some points relating to a common taxation policy. It was agreed, for instance, that there would be only two agencies for tax collection, namely the Centre and the State. There was agreement that there should be only one system of taxation as far as octroi was concerned and that the octroi charges on through traffic should be abolished. It was generally accepted that suitable measures should be devised to ensure that octroi on goods consumed within municipal limits did not cause any hindrance to or harassment of through traffic. The Committee, however, did not suggest any definite action in this regard and suggested further examination of the matter by the Government. Again, all States agreed to the imposition of ceilings by legislative action on tax levels as proposed by the Technical Committee, subject to revision after five years. All these measures, it is hoped, will assist rationalisation of the tax structure which is so necessary for a healthy development of road transport services. As regards the existing burden of taxation, however, they bring very little relief.

State Revenues

This issue was raised in Mr. Neogy's letter to State Chief Ministers. Excepting Madras, no other State has touched on the subject. Madras was apparently prompted to reply by an anxiety to explain its position, for it is reputed to be collecting the heaviest tax from motor vehicle operators. Presumably, no State is willing to commit itself on the question of reducing the tax burden on motor vehicles. This is because taxation on motor vehicles has assumed increasing importance in the States in recent years. They appear to be banking to an appreciable extent on this source of revenue for meeting their commitments under the five year plan.

State Governments, after taking into account the recent changes in the size of their plans, are committed to raise during the plan period an additional revenue of the order of Rs. 2,30,30 lakhs (Part A and B States only). On the basis of the additional taxation measures undertaken so far,

they are expected to raise during the plan period Rs. 63,49 lakhs, out of which a sum of Rs. 18,08 lakhs (or 28 percent) is likely to be contributed by increases already made in rates of taxes under the Motor Vehicles Act and sales tax on motor spirit. These figures reveal the extent to which the State Governments rely on this source for raising additional revenues for the implementation of their plans. Although there is no commitment from them for any specified additional revenue to be raised from this particular source, the consequences on the operation of the State plans of any proposal to reduce taxation on motor vehicles are bound to be serious in view of the growing importance that this source of revenue has assumed in recent years. It can perhaps be reasonably concluded that in any scheme for the development of road transport services, it will be safe not to depend too much on the possibility of reducting the tax burden. All that is possible is that the harassment caused to traffic by the methods of collection of taxes in the States and at municipal posts could be minimised.

Tax Collection Procedure

The analysis suggests that licensing policies or programmes of nationalisation in States are not serious impediments to the expansion of road services for goods. Taxation, both from the point of view of its burden and the manner in which it is realised, is an important factor hindering the growth of road services, but the financial position of the States being what it is today, not much relief can perhaps be expected in the near future. The procedure of collecting various taxes might perhaps be simplified so as to minimise the harrassment caused. This will, no doubt, have a healthy effect but it would be too much to expect any spectacular results from this reform alone.

There is, however, another line of action which might produce fruitful results. Some trucks and lorries in the States are understood to be idle either because they are in an unserviceable condition or because there is not enough business. Again, some vehicles, though on the road, are not fully employed. It is difficult to have an exact idea of the capacity that is idle in the existing transport services. A letter was addressed by the Planning Commission to the Chief Secretaries of State Governments, about the middle of October, for quantitative estimates of idle capacity. Six States have replied so far Orissa, *Pepsu*, Himachal Pradesh, Madhya Pradesh, Bihar and Uttar Pradesh. The percentage of vehicles on the road to the total number registered in these States is 55 in Orissa, 73 to 78 in *Pepsu*. 66 in Himachal Pradesh, 53 (goods) and 62 (passenger) in Madhya Pradesh, 67 in Bihar and 46 in Uttar Pradesh. The remaining vehicles in these States are understood to be either under repair or off the road for lack of work, the percentage in the latter category being between 5 and 30 in different States. These estimates, it will be noted, give an inadequate picture of the idle capacity in road transport services, for they do not take into account the extent of under-employment in the case of vehicles actually on the road but not fully employed.

Repair Facilities

The lack of repair facilities accounts for the greater number of vehicles being unserviceable. Freight transport services in most States are hopelessly disorganised and the present lack of organisation prevents fuller use being made of the existing capacity. Individual truck-owners do not enjoy the confidence of the public. They have no set rules for booking or for compensation in the event of losses caused by accidents or delays. Even where the operators have formed themselves into larger units, such as co-operative societies or limited companies, they do not have any arrangements for booking at their own risk and for all practical purposes booking is at the owner's risk. The freight structure is not very scientific, for there is not much differentiation in rates on account of the nature of commodities or their capacity to bear the charges. For certain commodities, therefore, the Railways are the only suitable means of conveyance. Again, not to speak of the individual operators, very few companies have branch or sub-offices at more than one station. The trucks having once left for their destinations, there is no guarantee of their being able to secure speedy consignments on the return journey. They may be held up for days at the destination point and may have to return half-empty. This organisation of individual operators into co-operative or statutory corporations having sub-offices or agencies at different stations and with definite rules for booking etc. could perhaps go a long way in assisting the proper utilisation of capacity.

Ancillary road transport services are also suggested. The Railways are the only organisation in India which have experience in handling long-distance traffic. Furthermore, fuller use could be made of the ancillary road transport services only if through booking facilities were made available from the starting station right up to the destination point so that the consignee was not required to arrange for transhipment on the way. Such an arrangement would be feasible only when the Railways have a prominent hand in administering the ancillary services.

Rationalisation of Textile Industry

Having tied the textile industry hand and foot so far as the rationalisation of its staff is concerned. the so-called labour leaders in Parliament have taken a determined stand to fight the rationalisation of plant and machinery also. Facts, however, are unchallengeable. It is wrong to suggest that 120,000 workers would be thrown out of employment by the introduction of automatic looms. There are provisions in the Bombay Industrial Relations Act and the Industrial Disputes (Amendment) Act which place the severest restrictions on the retrenchment of even surplus labour. The Labour Appellate Tribunal at Bombay dismissed the petitions of three Bombay mills on 25th March on the ground that an employer could not dispense with the procedure laid down by the Bombay Industrial Relations Act in effecting retrenchment. All manual looms cannot be replaced by automatic looms in a year or so. Apart from other considerations, there is the problem of finding money to buy automatic looms. For certain varieties of cloth, ordinary looms are just as good as automatic looms. Textile mills are managed on commercial lines and cannot throw away the existing looms if they are as serviceable as the automatic looms when the later cost twice as much as the ordinary looms. The programme for replacement of looms will have to be properly phased, over almost ten years. In the processing of the plan, sufficient care is being taken to safeguard the interests of labour. The labour force becoming surplus by the introduction of automatic looms will either be absorbed by the industry in alternative employment or will be weeded out through natural processes such as old age, death or disability. It is however true that fresh employment in the industry may be restricted during the planned period. This should not cause concern either to labour leaders or to the permanent officials of the Union Ministry of Labour, whose combined policy has had the effect of retarding fresh employment.

There is however a bigger issue, namely the export trade in textiles. In 1953, India was able to export 750 million yards of cloth. Exports during the first three months of 1954 suggest that the target of 1,000 million yards might be reached in the current year. Cotton textiles are a big earner of foreign exchange, the figures for 1952-53 being Rs. 70 crores and the estimates for 1953-54 Rs. 80 crores. The pattern of trade, however has undergone a change. The sellers' market has been replaced by a buyers' market. After 10 years Japan has re-entered the market with cheap and attractive textiles. She has the most modern type of textile machinery with a highly efficient and patriotic labour force. India's hope of survival lies in producing goods of requisite quality at competitive prices.

The Government of India, by abolishing the export duty on medium cloth, has already assisted the industry in reducing the export price of textiles. To compete with Japan, much more is needed in the directions of reducing prices and improving the finish; hence there is a need for replacing hand looms by automatic looms. In the larger interests of the country and of labour itself, rationalisation of the textile industry is urgently called for. What would happen to the textile industry and labour if India lost the export market can easily be visualised.

The Commerce Minister, Mr. T. T. Krishnamachari's suggestion for stabilising the wage structure at higher levels by merging part of the dearness allowance and bonus with the basic wage is under the active consideration of important labour and employers' organisations, it is learned. An amendment of the Industrial Disputes Act is, however, regarded as necessary for such a step. Labour, it is explained, will have to surrender its right to seek recourse to arbitration in respect of dearness allowance and bonus if the wage structure is raised to higher levels.

Small-Scale and Cottage Industries

Before 1953-54 no distinction was drawn between small-scale industries and other cottage industries. Grants were given by the Central Government to States for "village industries, handicrafts and small-scale industries." In 1948, the Government of India constituted a Cottage Industries Board to advise and assist it on the organisation and development of cottage and small-scale industries, and on the marketing of their products in India and abroad. The important recommendations made by the Board from time to time related to surveys, financial assistance to Cottage industries, establishment of Cottage Industries Boards in States and the establishment of a Central Cottage Industries Emporium and State Emporia etc. The recommendations made by the Board in so far as they related to State Governments were communicated to them for implementation.

From the beginning of 1953, separate grants were sanctioned for small-scale industries and the Government of India has undertaken to concentrate on the intensive development of the following :-(1) sports goods; (2) glassware ; (3) footwear and leather goods ; (4) carpentry and wood-working; (5) leather tanning; (6) brush making; (7) cutlery; (8) manufacture of cycle parts ; (9) lock making; (10) steel wire products; (11) simple types of mathematical, drawing and surveying instruments; (12) blacksmithy; (13) toy-making; (14) mat weaving; and (15) pottery. The Central Government invited schemes for the development of small-scale industries from State Governments.

The Government of India also invited an international team of experts in collaboration with the Ford Foundation to assist in planning a programme for the development of cottage and small-scale industries. The team has toured various States. According to lobby circles, the most important recommendations made by the team relate to the setting up of a corporation and a marketing survey. The team is satisfied with the skill of Indian artisans. The latter are handicaped by outmoded tools, and lack of suitable raw materials and marketing organisations. The team has therefore recommended an India-wide survey of marketing conditions for the products of small-scale industries and the creation of a corporation to provide liaison between producers and buyers. As the Government is the principal purchaser, the corporation will provide a link between the Director-General of Purchases and the Producers. It will secure specifications of requirements and place orders for their manufacture with artisans. As already reported, the team has also recommended the setting up of one Central and four regional multi-purpose institutes to assist the industries.

Cess on Assam Coal

The Government of India has decided to levy, with effect from 27th March, 1954, a cess of 6 annas per ton on despatches of coal, including soft coke, and 9 annas per ton on despatches of hard coke from Assam collieries under the Coal Mines (Conservation and Safety) Act, 1952. Until now, Assam collieries were exempted from the cess which is used to raise funds for assisting stowing operations for safety and conservation in coal mines. In 1952-53, a total of Rs. 1.23 crores was realised from this cess.

Plans for Air-India International

Air-India International has placed orders abroad for seven new aircraft: two Super Constellations 1049-C, two Comets Mark III, and three Super Constellations 1049-E. The Super Constellations 1049-C will cost Rs. 80 lakhs each, and the others Rs. 91 lakhs each, exclusive of the cost of spare engines, power plants, accessories etc. Under the contracts with aircraft manufacturing firms, Air-India International has made arrangements for inspection by its representative during the course of manufacture of the aircraft.

Money for Development Schemes

The Auditor-General-designate, Mr. A. K. Chanda, has submitted his first report to the Prime Minister, it is learned. He was recently asked to examine the financial rules in order to suggest amendments which would avoid unnecessary delays in the sanctioning and processing of development schemes. According to lobby circles, Mr. Chanda's first important recommendation is for an enlargement of the contingency fund from which development schemes finalised during the post-budget period could be financed. To appraise Parliament and obtain its sanction for a project in the formulative stage, Mr. Chanda would like a token demand of Rs. 1 to be included in the budget in this regard.

The case of the heavy electrical equipment project, in respect of which a provision for Rs. 50 lakhs has been made in the 1954-55 budget, should illustrate the point. According to Mr. Chanda's plan, a token provision of Rs. 1 would be made in the budget for this project and funds would be made available for it during the course of the year from the contingency fund. Mr. Chanda's next important recommendation is to make the Financial Adviser to a Ministry subordinate to the Secretary of the Ministry concerned. At present he is a watchdog of the Finance Ministry and is responsible directly to the Finance Minister, to whom he is answerable and can report if he does not agree with any financial proposal. Under Mr. Chanda's plan, he will have discharged his functions if he places his objections before the Secretary of the Ministry to which he is attached. The report is being examined by the Government. Meanwhile Mr. Chanda is engaged in writing his second report on the subject.

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Bombay

PROTEST AGAINST CUT IN LIFE PREMIUM RATES

GOVERNMENT INTERVENTION SOUGHT

(FROM OUR BOMBAY CORRESPONDENT)

THE New India and the Oriental Life Assurance Companies, by drastically reducing premium rates for life and endowment policies, have created almost a storm in insurance circles. While two other companies (Bharat and Lakshmi) have followed in the footsteps of the two biggest units, nearly a hundred other small and medium sized concerns in the field of life insurance have decided to fight this policy of the major companies and have, therefore, appealed to the Government of India to ask the pioneers to restore the old premia rates, pending further enquiries by the authorities. The issue is also being brought up at the meeting of the Executive Committee of the Life Insurance Council this week, when the opposing units will plead that it is premature to reduce the general standard of life premium rates at this stage, both because interest rates on investment by the companies and the expenses of management cannot yet be said to have been fully stabilised. They contend that any addition accruing from these sources could easily be passed on to the policy-holders by way of increased bonus instead of lower rates of premia. But this could apply only to with-profits policies, while the tendency in recent years has been more towards taking out policies without participating in profits. Perhaps, the difficulty might be met by restricting reductions in rates only to policies of this nature. In any case, it is certain that if all the companies are forced by competition to follow the lead given by the two biggest units, many of them will have to go out of operation. It is for the Government now to decide whether this would not be a wise thing in the long run, because an inevitable result of the new policy will be to induce smaller companies to unite into economic and viable units, leaving a few efficient, well-stabilised concerns in the field. The plea of the smaller units that expenses of management have actually increased because of lack of improvement in new business and reduction in the number and volume of old policies as a result of the greater tendency in recent years of lapses, paid-up policies and surrenders, really go to strengthen the case for reduction as this is the only likely step which could enlarge the field of life insurance. In any case, now that the step has been taken any retrograde move is bound to be resisted strongly by the public.

Excise Duty Concessions

The Finance Minister's concessions with regard to the excise duty on art silk, footwear and soap have received on the whole a cold reception amongst industrialists and business circles in Bombay. Those most disappointed are the dealers in and consumers of betelnuts, for which no relief from the duty of Re. 1 per lb. has been granted. The general feeling in the trade is that as a result of the steep rise in prices, even of betelnuts produced in the country, consumption was bound to be severely curtailed and the volume of imports therefore would be considerably reduced. The import and export trade, apart from the disappointment resulting from the Finance Minister's refusal to consider the case for betelnuts, fears that as an indirect effect of the rise in the import duty on betelnuts, countries exporting the commodity to India might be tempted to retaliate by way of raising duties on Indian cloth which has a ready market there, thus affecting not merely the small section dealing in betelnuts, but a large number of exporters of cloth. With regard to soap also the general feeling is that the bulk of the soap industry, as such, has not received any worthwhile relief. Only the smaller units will benefit to any appreciable extent from the exemption on the first 125 tons of washing soap and the initial output of 25 tons of toilet soaps. The highest concession is in connection with art silk fibre. Even in this case, there is still a good deal of dissatisfaction in the industry. The concession is likely to disorganise both the pattern of production as well as the composition of the industry itself. The revised scale of excise duty is more favourable for fabrics of less width, while the real demand is in the case of *saris*, which have a width of 45". In the case of cloth of this width, however, the relief is negligible and this discrimination against cloth of higher width might result in production being concentrated only in certain specified varieties. On the other hand, as the smaller units consisting of nine or less looms are exempted from this duty, the tendency already in evidence of breaking up units to avoid the application of the Factory Act will increase in future. In spite of the generous-looking relief, it is believed that some of the units which have given notices of closure might be compelled to stop production, if not immediately at least when the full implications of the new duty begin to operate.

Housing of Textile Labour

Housing of textile labour in Bombay has been a severe headache both for the authorities and the industry, during the last few years of severe housing shortage, because of shortage of land in the vicinity of most of the cotton mills. The textile industry grew up in an unplanned and haphazard manner, as did the city itself till recently, and most of the units are now located right in the heart of the city in already congested and heavily built localities. Besides this difficulty, till 1943, when rent control came in, private investors had found good scope for their capital in providing some sort of housing for industrial workers and there was no pressure on cotton mills to house their workers. There is, therefore, surprisingly little provision by the industry as such for providing residential accommodation for their workers. The initiative taken by the Century Mills last week in launching a comprehensive scheme for building tenements for some of its workers therefore met with a warm welcome from the State Government, the civic authorities and the workers. Mr. Morarji Desai, the Chief Minister, laid the foundation stone of the first instalment of eight buildings, designed to accommodate 250 families, last Thursday in the presence of a large gathering at Worli. The total cost of these buildings, which are expected to be ready within a year, is estimated at Rs. 12 lakhs and no assistance has been taken under the Central Government's scheme for industrial housing. The rent charged to employees of the mills will be on the basis of a 3½ percent, return on the investment. Mr. R. D. Birla, Chairman of the Board of Directors, disclosed on the occasion that during the two years since the management of this concern passed to Messrs. Birla Bros. Ltd., as managing agents, the number of workers had increased from 10,000 to 13,000, involving an additional wage bill of Rs. 36 lakhs per year.

Textile Industry Rationalisation

While the speech of Mr. T. T. Krishnamachari, Minister for Commerce and Industry, at the Bombay Textile Centenary celebrations, which dealt at considerable length with the question of rationalisation and introduction of automatic looms in cotton textile mills, has failed to attract the attention it deserved either from the millowners or the workers, the Finance Minister's remarks on this question in Parliament have touched off a bitter controversy once again. The first shot in the battle was fired by Mr. Khandubhai Desai, member of Parliament and undisputed leader of the I.N.T.U.C., who is also the General Secretary of the Ahmedabad Textile Labour Association. Severely criticising the Finance Minister's advocacy of the introduction of rationalisation measures, Mr. Desai characterised any move which would curtail employment in the context of our present economy as bound to have severe consequences. In a statement issued by him, Mr. Desai said that it would be extremely unwise to allow rationalisation, when neither the Government nor the Planning Commission was in a position to provide alternative employment to the large numbers who will be thrown out of work as a result of these measures. All the old arguments regarding first effecting economies by rationalising management, pruning severely the remuneration of the managing agents and co-operative purchase of raw materials and stores, etc., and lowering the cost of production in this manner, before thinking of replacing the present serviceable looms and other machinery by more efficient imports from abroad costing crores of rupees, were brought into use again. Now that Ahmedabad, which is the biggest centre of cloth production, has taken a lead in this matter, it is believed that workers' leaders in Bombay and other textile centres in the country would soon work up opinion amongst textile labour against any move for rationalisation and the struggle is likely to be extended also to the political front at New Delhi also during the coming weeks.

Gold Supplies and Smuggling

The gold section of the Bullion Exchange in Bombay is worried about the pattern of trading in the future because of a gradual reduction in the supply of gold by smugglers. While measures against illegal imports of gold into the country from the Persian Gulf ports via the Portuguese and French possessions have gradually been tightened up for some time, the vigilance of the customs and police staff all along the land frontiers and waterways has increased considerably during recent weeks as a result of certain political developments both at Goa and Pondicherry. This has resulted in the dwindling of supplies of gold to an appreciable extent and floating stocks of the yellow metal are progressively being depleted. This has not only resulted in a heavy premium for spot gold over forward rates, but it is believed that the volume of trading in the forward section also might be reduced, if this state of affairs continues for some months. The general impression here was that there would be a downward trend in the price of gold as a result of the trading in gold allowed in the U.K. But this unforeseen development has actually boosted up gold prices instead of bringing them down. It is also likely to affect the gold refining industry in a large measure, because practically all the smuggled gold had to pass through the refineries to evade detection. In addition to this, the police have also turned their attention to the refineries in search of smuggled gold. An indication of the change in the whole situation with regard to gold supplies can be had from the fact that during the last *Fagan* (March) settlement only 250 tolas of gold was delivered through the clearing houses.

Recruitment of Seamen

The decision of the Government to undertake recruitment of seamen exclusively through a Government agency from the beginning of April has created dissatisfaction both amongst shipping companies as well as the seamen's unions. The opposition to this move by the Government is gaining strength because of the recent merger of various competing bodies into the National Union of Seamen of India and the elimination of internal squabbles amongst a number of competing unions. The members are being urged to boycott the Government employment office. which will begin to function on 1st April and not to deposit their Continuous Discharge Certificates with that office, which all intending recruits are required to do. Both the employers as well as the employees are not averse to official machinery designed to regulate employment and to remove the large-scale bribery and corruption which prevail at present in the recruitment of seamen. What they are against is the Government itself undertaking recruitment and in view of this joint opposition from the shipping companies and the seamen, some modification in the system of recruitment evolved by the Government appears to be inevitable.

Sinking of s.s. "Janaki"

A new obstruction to ships entering Bombay harbour has arisen during the last week because the s.s. *Janaki*, a 857-ton cargo vessel belonging to the Malabar Steamship Co., has sunk completely right in the way of the entrance to the harbour about 11 miles from the shore. It had over-turned about two weeks ago, but it is not regarded as a danger to navigation because the bottom of the ship is distinctly visible to incoming and outgoing crafts. Temporarily the danger spot has been marked off by a buoy, but the port authorities naturally want the wreck to be cleared soon from the passage way. They are, however, helpless in the matter as the submerged ship lies outside the harbour limits. The Shipping Department has, therefore, applied for the permission of the Government of India to blast the wreck, because salvaging is considered as uneconomic and unlikely in view of the heavy cost of refloating it. If the Government of India accepts this proposal, it will be the first instance of the blowing up of a sunken ship in Indian territorial waters. The work of destruction by the use of depth charges will very likely be carried out by the Indian Navy as soon as permission is received from New Delhi.

Inquiry on Antimony

The inquiry into the application of the antimony industry for protection was held and completed by the Tariff Commission last Thursday. Some interesting aspects of this industry came to light as a result of the opening address of Mr. B. N. Adarkar of the Commission. Among these were the fact that only one unit operated in this industry and that it had to depend for its raw materials on imported ore. The product was purchased by the Government at a price fixed by the Tariff Commission from time to time. Another feature of the industry as revealed by Mr. Adarkar was that production was going down progressively from 376 tons in 1950 to only 130 tons in 1953, even though its installed capacity amounted to as much as 600 tons per year. It came out during the course of the inquiry that the main reason for irregular supply complained of by industrial consumers was fluctuations in the world prices of antimony.

Taxation Enquiry Commission

The Taxation Enquiry Commission after a long absence has returned to Bombay and renewed the work of taking evidence here. Various organisations and institutions connected with the co-operative movement were amongst the first to be examined by the Commission during this session. They pleaded for certain tax incentives calculated to promote the spread of the co-operative movement in the urban and rural areas. Amongst the other important bodies whose representatives were examined by the Commission last Friday were the Indian Banks' Association and the Western India Automobile Association.

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LITTLE CHANGE EXPECTED IN COMING U.K. BUDGET

SPECULATION NOT LACKING BUT NO GREAT EFFECT ON MARKETS

(FROM OUR LONDON CORRESPONDENT).

WITH the appearance next Tuesday of the annual Economic Survey, which will furnish the background against which Mr. Butler's next Budget has been devised, there will presumably be an end to the diverting, and for the most part quite harmless game which the City indulges in around this time of the year; guessing what the Chancellor of the Exchequer is likely to do. There has been no lack of speculation this time, but curiously few repercussions on the markets. One is forced to the conclusion, therefore, that so many of the "pointers" tend to cancel each other out and the uncertainties depend for purposes of calculation on the emphasis accorded to them by the Chancellor himself, that the consensus of opinion favours the verdict of "no change." Expenditure showed a sharp increase in the Exchequer returns for the week ended last Saturday, exceeding revenue for the week by as much as £68 million compared with only £5 million in the week before. This brought down the "above the line" surplus with a bump to £145.4 million, against £166.4 million at the same stage a year ago. On what has happened this past week will depend whether Mr. Butler secures his estimated surplus of £109 million. That does not now seem very likely, though a surplus, as opposed to a deficit last year; is more than probable, and in view of the £229 million of supplementaries which have had to be met, represents a considerable achievement. "Below the line" a saving of something like £100 million on the original estimates seems to be assured. It is more than ever evident has the coming Budget will depend less on the results of the present fiscal year than on what is likely to happen in the one to follow.

No Further Wage Offer

The near-crisis conditions in the field of industrial relations, to which reference was made last week, continues almost unchanged. In response to a fresh approach from the leaders of the engineering unions, the employers have categorically affirmed their inability to improve on their earlier offer of a 5 percent increase, but they are willing to meet the union leaders again and consider any further arguments they may have to put forward. If the unions are equally adamant, which they might well be now, though it was generally believed that even a slight increase in the employers' offer would have been accepted, anything might happen; working to rule, overtime bans, even strikes, and from the other side, perhaps lockouts. The disputes and difficulties in the other industries listed last week are also no nearer solution, although the intervention of the Ministry of Labour holds out some promise of a settlement being reached in the cinema industry, probably the least important of those involved from the point of view of the national economy. In the interests of the latter, Sir Walter Monckton's efforts to seek a clarification of the issues involved by setting up "an impartial and authoritative body" to examine the effects of wages, costs and prices on the nation's economy, as suggested by the Court of Inquiry into the engineering dispute, is an urgent necessity. It is unfortunate, therefore, that the T.U.C. leaders with whom he discussed the question this week were unable to agree to even consider such a possibility, though they suggested they might be prepared to do so when the wages disputes in the engineering and shipbuilding industries are resolved.

The basic difficulty in finding a solution to the problems presented by repeated wage demands is the different interpretation given them by the two sides. The employer takes earnings into consideration, the employee concentrates mainly on the wage. There is a big difference between the two, but it is earnings and not wage rates that must be debited to manufacturing costs, and it is earnings and not merely the basic wages which the worker has available to spend. There is, of course, no such thing as an "average worker" outside the realms of statistics, but the Ministry of Labour uses this mythical person to provide a half-yearly guide as to the movement of wages and earnings. The last census was taken in October, 1953, covering 6,750,000 manual workers employed in manufacturing industries and in some non-manufacturing industries. It showed that men earned an average of £9 9s. 2d. per week and women £5 2s. 5d., to give an average for all workers of £8 0s. 1d. per week. This figure was 2s. 6d. a week more than the figure produced by the previous survey. Compared with 1938, the weekly earnings of the average worker last October had increased by 201 percent. By contrast, wage rates (as opposed to earnings) rose over the same period by only 121 percent. That just about represents the difference in approach, but that earnings do represent the more realistic figure is apparent from a comparison of the average hours per week worked in 1938 and in 1953, which were 46.5 and 56.3 for all workers, respectively.

Export Credits

The publicity which has of late been accorded to the need for extended export credits if Britain is to hold her place in world markets has apparently not gone entirely unnoticed by the Government. Addressing the National Union of Manufacturers the other day, Mr. Heathcoat-Amory, Minister of State at the Board of Trade, implied that the subject was being kept under constant review and that there might be further concessions in future. "It may well be that we shall have to go farther if we can in providing for long-term credit." he said, "and we shall do what we can. We must, however, remember that there are limits to what can be afforded, bearing in mind that we have to pay for most of our imports on the nail." He emphasised that our competitiveness in prices was "touch and go," in some cases "already too high" and in general "have no margin to play with." Quality, he thought, was improving even though there were still some complaints, and although delivery dates were getting better they were "not yet as prompt as our competitors." In conclusion, he suggested some co-operative endeavour on the part of small exporters "through an export group or some form of partnership arrangement."

Immediately on top of this comes the announcement of details of a private scheme to form some sort of credit institution for the small exporter. It has been organised by Mr. James Goodwin, who has had long banking experience in the East. A group of about eighty manufacturers have been circularised individually, and if the response is adequate it is intended to form what will be known as the Manufacturers' Export Finance Company, Ltd. The aim of the company would be to make available on credit terms to the purchaser of British capital goods finance with which they may pay cash to the British exporter. This would leave the manufacturers free to devote their resources to production rather than tie up a considerable portion in financing for overseas buyers. A capital of £250,000 is envisaged, of which only £50,000 would be called up as working capital, leaving the uncalled balance to be utilised as marginal security in negotiating overseas buyers' bills of exchange with the joint stock banks, one of which is reported to have indicated willingness to provide initial financial facilities of £2 million for such purpose. A firm of merchant bankers formed a year ago, Heller and Partners, have expressed willingness to supervise management of the company and to subscribe 20 percent of the capital provided exporters subscribe the balance. It is a comparatively modest scheme, but its progress will be watched with some interest.

The Gold Market

Though of little practical value, perhaps, the reopening of the London gold market last Monday, together with the new move towards freer dealings in sterling in the foreign exchange market, has been widely welcomed in the City. This is not a move towards convertibility, but together these decisions ought to help strengthen the pound and bring back to London a further measure of its pre-war position as an international clearing house. A substantial part of the British Commonwealth's gold production will in future be sold through the London market; a constant supply is ensured by South Africa's decision to do so, and the more optimistic are even thinking in terms of the world's gold price being a sterling price. The freedom is still a restricted one, of course. Anyone will be allowed to sell gold—the unit for dealings is a bar of 400 oz. worth about £5,000 at the current quotation—but the power to buy is restricted to (1) those who have American or Canadian sterling, (2) residents of the sterling area with special licence from the Bank of England to the same limited extent as hitherto, and (3) those who have registered sterling—which is a new kind of sterling account which can be acquired only against U. S. or Canadian dollars or against gold by someone resident outside the dollar area and the sterling area.

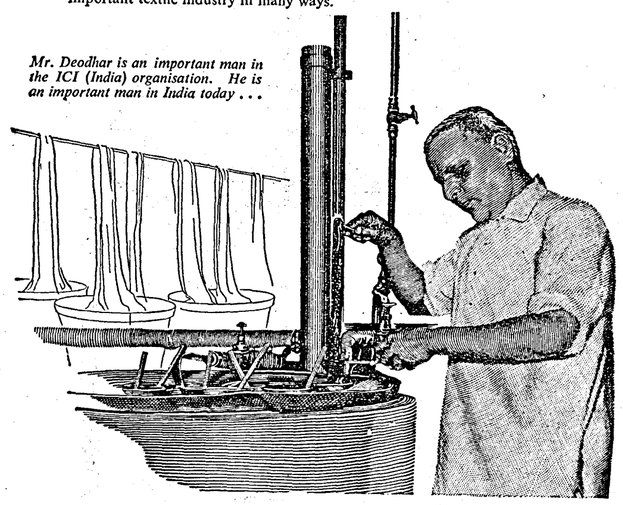
The simplification of exchange formalities which is the main advantage of the new Exchange Control relaxation will be generally appreciated, and the move ought to be of value to the export trade. The effect is to reduce to three the varieties of sterling which have been quoted on foreign exchange markets abroad. One will be fully convertible sterling held on American or Canadian accounts, and quoted at the official rates. The second will be "transferable" sterling, which is quoted at a free and uncontrolled exchange rate, and has recently risen almost to parity with the official rate. This will in future incorporate all sterling held by countries outside the sterling area which have not got American or Canadian accounts. The third type will be "security" sterling, which is not officially recognised but arises out of restrictions on the transfer of legacies and other capital items. All restrictions on the use of transferable-account sterling for capital transactions have been removed. For the time being Persia, Turkey and Hungary remain outside the new arrangements because negotiations are pending.

Chemistry and Colour

Seldom do we stop to think how much we owe to Chemistry for the gorgeous colours of modern fabrics. Only unceasing research in laboratories creates such a wide range of brilliant, fast dyes that are otherwise unobtainable from natural sources. These wonderful colouring substances enable textile makers to turn out those rich, vivid fabrics which we have grown to expect as a matter of course. But there are problems too in the use of chemical dyes—problems that must be solved to ensure efficient performance and profitable production.

Meet Mr. D. H. Deodhar, an expert in the application of dyestuffs, who has been working in the Dyestuffs' Industry for over 30 years. His job is to help customers to solve their dyeing problems, to guide them in the correct use and application of dyes and to demonstrate new dyestuffs and new methods of dyeing. His work is of real, vital help to our important textile industry in many ways.

Mr. Deodhar is an important man in the ICI (India) organisation. He is an important man in India today . . .



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THE ELECTRICITY SUPPLY INDUSTRY IN U.P.

DECREASING RATIO OF OUTPUT TO CAPACITY INSTALLED

(FROM OUR LUCKNOW CORRESPONDENT).

A HANDBOOK of the U.P.'s five-year plan states in the chapter on power "In March, 1946, the installed capacity of the State undertakings was 37,900 K.Ws. The installed capacity of the State electricity undertakings, excluding Kanpur Electric Supply Co. was about 48,100 K.Ws. in March, 1952, which means an increase of about 27 percent on the 1946 installed capacity." That the installed capacity is no sure indication of the units actually generated is among the main criticisms levelled against the Electricity Department by the Estimates Committee of the U.P. Assembly. The Committee's report which was released early this week points out: "Taking the figures of units generated and sold in the hydro-electric grid, we find that the ratio of units generated to the installed capacity was the highest in 1949-50. After 1949-50, though the total number of units generated and sold increased, the ratio of units generated to installed capacity actually decreased. In 1950-51 this ratio was less than that of 1949-50 and in 1951-52 it was again less than that of 1950-51. With very heavy demand on the grid area and tightening of rostering conditions, we feel that the ratio ought to have shown an improvement." No convincing explanation for the paradox has been forthcoming, but it seems to lend some point to the critics who maintain that our hydro-electric projects—at least some of them—are being pushed ahead without regard to their immediate utility, and that the mere generation of power in unlimited quantities will not automatically step up industrial development. The biggest single consumer of electrical energy in U.P. are the tubewells which are run by the Irrigation Department. The production of electrical energy depends on the availability of canal water, which is also controlled by the Irrigation Department. The story of hydro-electric development in the State during the last few years is in effect the story of the petty jealousies between these two limbs of the Government. Tubewells have been constructed but not energised for years, and when at last they are energised the Irrigation Department, like a temperamental customer, switches off the power on the ground that consumption depends on seasons and monsoon conditions. If, because of favourable monsoon conditions, a considerable number of tubewells remain idle, the hydro-electric systems would be stuck with energy which nobody wants.

Dual Control

Most of the projects, even at the construction stage, are subject to a kind of dual control by the departments concerned, and perhaps the most forceful argument for ending this diarchy is contained in the revelation that a very simple question like the change of site of the control room at the Sarda Power House took over a year to be settled, because of a difference of opinion between the two departments. If the ratio of units generated to installed capacity has been falling, the profits have also showed a declining trend. The original plan of the undertakings of the Electricity Department was to yield a new profit of about 7 percent on the total capital outlay. According to 'pro forma' accounts, the net profit rose from 2.9 percent in 1932 to 8.50 percent in 1938-39. It suddenly dropped to .07 percent in 1947-48 and stands at .27 percent in the budget year. "Even this figure of .27 percent," comments the Estimates Committee, "is not real when we find that the establishment charges have not been scientifically calculated." The only exception to the general muddle is the Kanpur Electric Supply Administration which has shown a steady increase in gross profits and a decline on the cost per unit sold. This undertaking, according to the Minister for Power, supplies electricity at the lowest rate in the country excepting Bombay and Calcutta. He claims that it also pays higher wages to workers than any other electricity undertaking in the country. The Government has decided to pay the employees a bonus amounting to one and a half months' salary, the actual payment being held up so far because of a dispute between the management and the employees on the size of bonus.

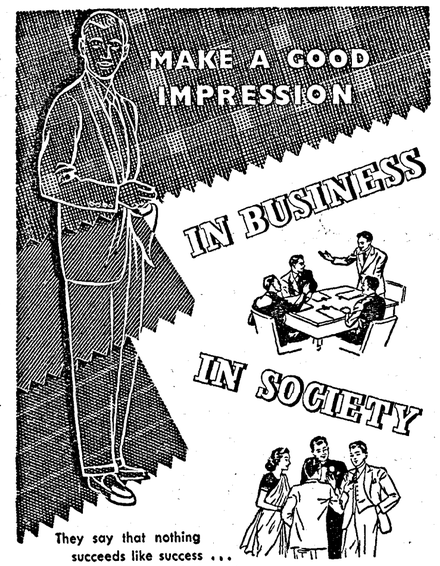
Estimates Exceeded

In the various other undertakings, statistics show an increase in establishment expenditure which is not even proportional to the increase in men employed, nor to the volume of works under construction. In spite of increase in establishment expenditure, many major schemes of power house construction have been over-delayed. For instance, work on the Muhammadpur Power House which was begun in 1944, and should have been completed in 1947, was actually completed in 1952, that is five years behind schedule. The Sarda Power House which should have been completed by 1948 is still under construction, and the same is true of the Pathri Power House. With the passage of time, the estimates of these projects also show an inevitable increase. The cost of the Sarda Power House when it was first approved was Rs. 277 lakhs but now it stands at Rs. 748 lakhs, which comes to more than 2½ times the original estimate. In the original estimate, the main power house was estimated to cost only Rs. 10 lakhs whereas now it costs Rs. 133 lakhs. Similarly, the power channel was to have cost only Rs. 77 lakhs, but now it has been more than doubled to Rs. 148 lakhs. It will, therefore, be seen that not all the increase in estimates is due to increase in prices, but due to frequent changes and shifts in the original plans and designs. All this need not have happened, if the State Government had a suitable machinery to prepare detailed plans and designs before undertaking the works.

The Estimates Committee has underlined the urgent necessity of establishing an Electricity Board in the State under the provisions of the Electricity Act of 1948. In the opinion of the Committee, this Board should be made responsible for establishing, maintaining and running all the electricity schemes in the State on a commercial basis. Unless these schemes are freed from departmental inhibitions, the present wastage is likely to continue, and ultimately these projects will become liabilities instead of assets. The Committee maintains that the construction of these works is an expert job, and ought to be entrusted to experienced engineering firms with qualified personnel. The chaotic state in many of the power houses, and in the Electricity Department, may be imagined from the standard of qualifications of the operatives. Out of 24 power station superintendents, only one is an intermediate, five are matriculates and the rest are even less qualified. Out of the 24, no less than 16 have no technical qualifications at all. "In the officers' cadre also," the Committee points out, "there are persons who do not possess adequate qualifications for the posts they are holding."

Loans for Private Companies

The Government of U.P. has decided to advance loans to some private electricity undertakings in the State to enable them to carry out their expansion programmes. These undertakings had represented to the Government that owing to the limitations put on profits under the Electricity Act, 1948, and tight money conditions which prevented financiers from coming to their help, their development work was being hampered. Some of the undertakings have also expressed anxiety that their plants were getting old and need urgent repairs and replacements. Under the present decision, the Government proposes to give loans to private undertakings as follows:—Banaras Rs. 25 lakhs: Agra Rs. 12 lakhs and Bareilly Rs. 8 lakhs. A sum of Rs. 5 lakhs is intended to be given to other undertakings for comparatively minor developments. The loan for the undertaking at Agra will be repayable in 16 years while in respect of Banaras and Bareilly, it will be repayable within 17 years. Simple interest at the rate of 5 percent will be charged on the loans. The undertakings have been required to mortgage to the Government as security against the loan the works executed from the loans, and other works executed from their own funds, subject to the condition that the total value of works so mortgaged should exceed the amount of the loans by at least 25 percent. In Banaras, Agra and Bareilly electricity has been fully decontrolled and it is stated that in decontrolled towns the electricity undertakings are required under the Indian Electricity Act of 1910 to comply with the requisitions of supply within one month from the date of requisition where distribution mains have been laid, and within six months where they have to be laid. It has therefore become incumbent on the part of these undertakings to take immediate steps for the expansion of their supply and distribution systems in order to meet their statutory obligations.



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Plantation Topics

SOUTH INDIAN TEA OUTPUT EXPANDS IN 1953

INCREASED BUSINESS ON COCHIN MARKET

THE annual review of South Indian tea production has been published by Forbes, Ewart & Figgis Ltd. The text is as follows:

When the review was published for 1952 the Industry was just emerging from a crisis and one of the worst depressions ever experienced. Many North Indian estates had ceased production and were on a care and maintenance basis because the production and manufacture of tea was uneconomic. Holders of tea shares were faced with the prospect of no dividends from a very large number of companies whose losses were subsidising the trade by as much as a shilling a pound, and even more in some instances. No one at that time would have dared to say that within a year common tea would have reached the abnormal level of 4s. 4d. a pound on the London market—a price never before experienced in this century. This has happened, and at the moment it is difficult to forecast where and when the upward swing in prices will finish. It will be remembered that towards the end of 1952 North-Indian producers agreed on a scheme of voluntary restriction for the coming season in order to reduce the North Indian crop by some 50 million pounds. South Indian producers were not a party to this scheme which in practice was not applied, as weather conditions in North India were such that their crop was automatically lowered by some 21 million pounds. On the other hand the South Indian crop at the end of December 1953 shows an increase of 7.9 million pounds, making an over-all decrease for India of approximately 13 million pounds. In view of the present statistical position it is as well that the North Indian crop was not voluntarily restricted, as the market might be even higher than at present. Once again we can record an increase in the weight of tea sold on the Cochin market, the figure rising to around 35 million pounds as against just under 30 million pounds in 1952, with all sections of buying interests throughout the world partaking in the regular auctions. Forward crop contracts for export were very few in 1953, those concluded being for short periods only, and none for the full 12 months. As usual there were a number of internal contracts for dusts and whole leaf grades with Bombay buyers.

Leaf Market

The first sale of 1953 was held on 6th January when a strong general demand was experienced with prices advancing some 4 to 6 annas over rates ruling at the last sale in December 1952. Low grown Travancore BOP. was quoted at Rs. 1-2 per pound against As. 12-6 before Christmas. (In January 1952 the quotation was Rs. 1-9.) The strong demand for all classes of tea continued through January and February, and by the first week in March low grown Travancore BOP. had climbed to Rs. 1-9-6 per pound, which was about the same price as in March 1952. This advance continued until mid-April when the quotation was Rs. 1-13-0. Prices then followed the seasonal decline in quality and by the end of June the price had dropped back to Rs. 1-9-6. At this stage a halt was called, and the market continued about steady until early September, when renewed interest was shown, and by the end of the month low grown Travancore BOP. had returned to Rs. 1-12-6. The market eased slightly by about an anna throughout October, but from then on to the end of December the market was strong and active with the quotation advancing to around Rs. 2 per pound—a rise of Rs. 1-3 per pound as compared with the same time twelve months previously. The demand for all good class teas has continued throughout the year, and these teas have realised prices satisfactory to producers. The price gap between low and medium teas has narrowed very considerably during the twelve months under review. In January 1953 the difference was some As. 12 per pound, which has been reduced to As 4 at the end of December 1953. Whole leaf teas have met a good market all the year. Well made black leaf Orange pekoes started off in January at Rs. 2-1 per pound and gradually advanced to Rs. 2-4-6 early in April. Seasonal decline in leaf appearance caused lower prices through May down to Rs. 1-15-6, but from then on the price did not drop below Rs. 2-1 and finished the year at Rs. 2-5 per pound. Tippy teas continued to be a poor market, and very few teas of showy appearance were produced. The highest price recorded was Rs. 4-11 for a small parcel of Fly. BOP. Fngs., but this was an isolated sale. In 1952 low and medium broken pekoes had been difficult to sell. Offerings of these types have been considerably reduced in 1953 as compared with the quantity sold in 1952. On the other hand all high grown broken pekoes have met a good market.

Cochin Auction Averages

	Rs	per lb
1951	1	15 9
1952	1	9 9
1953	1	14 6

(These averages are ex-warehouse Cochin and do not include excise duty.)

Dusts

The first sale in 1953 of Dusts was on 13th January when the offerings averaged around Rs. 1-5 per pound, which was some As. 5 lower than the previous January. By the end of January prices had advanced As. 2 to Rs. 1-7 which was maintained until the end of February, when the market eased to Rs. 1-5-6. At the end of March prices recovered to Rs. 1-7-6, which continued through April and May. Mid-June the average advanced to Rs. 1-9 but fell away again to around Rs. 1-7 early in July. The market then remained fairly steady until mid-September, when the average returned to Rs. 1-9. Prices advanced a further one anna in October but fell back to Rs. 1-9 by the end of November. From then on to the end of the year there was a much stronger market, and the average finished at Rs. 1-10 per pound

Quality

Generally speaking the quality of high grown teas has not been quite up to the standard of the offerings in 1952. Particularly was this noticeable in teas arriving from the end of September to early November, during which period in 1952 some very attractive teas were seen from the Nilgiri District. There has been very little really common tea offered, and low and medium teas have been about average with good medium types rather above the previous year. In mid-season were again a number of hold ragged stalky Bro. Or. Pekoes, particularly from Central Travancore. The appearance of such teas can certainly be improved by careful sifting. Some B. O. Ps seen could only be classified as unsorted bulk.

Shipments

A substantial increase of some 6 million pounds is shown in shipments of tea from S. India for the year 1953 as compared with 1952. Shipments total 77.5 million against 71.5 in the previous 12 months. Once again the biggest increase is to the United Kingdom, namely 49¼ million against 46¾ million. Figures for the U. S. A. have risen by 1¼ million from 8.2 million to 9.97 million pounds. Canadian shipments are about steady at 6.3 million but Australia shows a decrease of 1.3 million—2.3 million for 1953 against 3.6 million for 1952. Shipments to Indian ports remain about the same at 4.6, million but total shipments to other countries have advanced from 2.44 million to 4.51 million pounds.

LONDON TEA SALES

The 69,908 packages on offer at last week's London tea sales realised an average price of 4s 9.38d a pound against 4s 8.32d in the previous week and 3s 7.75d a year ago. Clean plain broken pekoe was quoted at 4s 6¼d; in the previous week, 4s 6d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Assam Company	2,046	4/8¾
Assam Frontier	1,422	5/
Attaree Khat	768	4/9½
Bagracote	880	4/5¾
Borhat	552	4/9
Budla Beta	618	4/11½
Buxa-Dooars	630	4/8¼
Central Province	618	5/0½
Consolidated Estates	474	5/
Darjeeling Company	222	5/3
Doom Dooma	569	5/1½
Eastern Assam	730	4/11
Jetinga Valley	510	4/7¼
Jhanzie	839	4/9½
Jokai	1,780	4/9½
Jorehaut	2,477	4/9½
Lankapara	378	4/7½
Lunuva	907	5/
Majuli	760	4/11
Namdang	378	4/10½
New Dimbula	234	4/11¾
Scottish Assam	330	4/9¼
United Planters	716	4/11¾
Upper Assam	324	4/9¼

COCHIN TEA SALES

At Sale No. 6 held on 23rd March approximately 498.000 lbs. were catalogued. There was a strong and active general demand. Commons were 2 to 3 annas dearer, Mediums 3 to 4, and good Mediums 4 to 5 annas dearer. Best liquoring descriptions met with an excited demand and were the strongest feature of the sale selling at an irregular eight annas to one Rupee above last prices, and with Buyers following quality. There was a fair enquiry for Whole Leaf Grades which sold at generally dearer rates.

Quotations

	Rs. as. ps. 1954	Rs. as. ps. 1953
Low Grown Travancore B.O.P. ...	2-10-0	1-9-6
Medium " B.O.P. ...	2-12-0	2-1-0
Anamallai B.O.P. ...	3- 1-0	2-5-0
Best Liquoring Nilgiri B.O.P. ...	4- 7-0	4-1-0
Black well made O.P. ...	2-11-0	2-2-6

Export Quota

The Books of the Licencing Committee are closed from 20th March until 1st April except for the issue of shipment Licences. The market is consequently dull, with little business being transacted, and is quoted at 27 pies nominal.

Calcutta Markets

CALCUTTA TEA AUCTIONS

AT Sale No. 40, held on 30th March, 1954, packages numbering 18,819 were on offer in the Dust auctions. Demand was less general and prices declined from ½ to 1 anna below last week's level. Commons and low priced Dusts showed the least decline whilst the black leafy exportable types and good liquoring CTC's were fully 1 anna easier. Bright liquoring Dooars received very good support.

Quotations:

	1954	1953
Medium Dooars Dust	2 1 0	1 7 6
Medium Assam Grainy Dust	2 2 0	1 9 0 to 1 9 6
Best Assam CTC Dust	2 3 6 to	2 4 0 "to" 2 1 0

Only 816 packages of Other Grades were on offer and consisted of very poor residual teas. These met with a strong demand and prices were generally dearer.

FREIGHT MARKETS DULL

DULL conditions prevailed in the freight markets and the activity reported last week in North American coals was shortlived. The local coal market continues lifeless but a ship is reported fixed at 45s. for coals from Calcutta to Singapore. Ore continues to move but shippers are finding rates hardening slightly in view of the lack of tonnage; $12.25 was paid for a cargo of ilmenite from Koilthottam to New York and iron ore from Madras to Japan was arranged 53s. 6d. Ore from Bombay to Northern Range was fixed at $11.95 and a British vessel is reported to have accepted $7.98 for ore from Mormugao to Japan. Fixtures of coal from Hampton Roads were on a much reduced scale, two ships being fixed to Hamburg via Flushing at 36s. while grain bookings from the North Pacific were slow to materialise. Three ships were fixed at $8.25 from British Columbia to Brazil with wheat and a cargo to Japan was done at $7. The South American market was almost devoid of fixtures, one vessel being fixed from the River Plate to Japan with grain at $11.75. There was more interest shown in the Time Charter section and an oilburner was fixed at 14s. 3d. for nine to twelve months' trading, delivery, redelivery Calcutta. Sixteen shillings was paid for another oilburner delivery Rotterdam redelivery Indo-China voyage out and a slightly smaller ship accepted 17s. for one West African round voyage delivery Cork.

THE SUGAR MARKET

During the week ended 30th March, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals averaged 4,000 bags daily, and stocks amounted to 35,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 32-8 to Rs. 32-12 a maund for ordinary grain and Rs. 33-4 to Rs. 33-8 a maund for big grain. Ex-mill delivery prices were very high and ruled around Rs. 31-11 for D 28 and E 28 grades, and Rs 32-4 for bigger grain. There has been an all-round demand for sugar. North Bengal is quoting sugar at around Rs. 34 and Assam quotations are Rs. 34 to Rs. 36. In South India sugar is selling between Rs. 89 and Rs. 94 according to grade and the extent of demand.

LINSEED

Market conditions remained generally firm throughout the last week. As a result of movement of new crop supplies ready goods were much more in evidence locally and there was a fairly brisk offtake, whilst prices declined in proportion to the availability of ready supplies. Prices for forward delivery however firmed up and business was limited as sellers were scarce. Crushers were operating rather cautiously. In the oil market prices for near delivery declined with keen sellers, whilst forward delivery was in demand, and few transactions were recorded. Latest quotations were as follows: Ready Rs. 18-8 per maund; April-May Rs. 18 per maund.

THE SHELLAC MARKET

In the week ending at close of business on 30th March the Calcutta Shellac market was steady at the beginning, but became dull and inactive at the end. The range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 113 buyers.
Pure Buttonlac	Rs. 111-8 to Rs. 113 buyers; Rs. 111 value.
Lemon No. 1 Shellac	Rs 112 to Rs. 110-8 done and buyers.
Lemon No. 2 Shellac	Rs. 110-8 done and buyers; Rs. 105 buyers.
F. O. Std. I. Shellac	Rs. 98-97 done and buyers.
Pure TN Shellac	Rs. 90-8 to Rs. 88 basis done and buyers.
4% I.T.N. Shellac	Rs. 82-8 to Rs. 80 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 111 buyers; Rs. 111 value.
No. 2 Kusmi Seedlac 3%	Rs. 104-103 done and buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 96 to Rs. 94 buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 91-90 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 85-8 to Rs. 83-8 buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 80-79 buyers.
Kireelac	Rs. 49-48 buyers.

Shipments during March until the 27th were 20,757 packages.

Jute

NEW EMPHASIS ON BETTER QUALITY IN JUTE DEVELOPMENT WORK

NEED TO INSTRUCT GROWERS IN RETTING AND FIBRE EXTRACTION METHODS

IN reply to a question in the House of the People the Minister of Agriculture stated that, in accordance with the recommendations of the expert committee, jute development work is being reoriented and that the emphasis is now on growing jute of better quality. He then gave particulars of the steps which had been taken in West Bengal and Bihar to provide additional and improved retting facilities. Seed drills and wheel hoes are also to be supplied for use by cultivators under schemes drawn up by the State Governments. This is all to the good. Retting plays a large part in deciding the quality of jute and much good jute can be spoiled by bad retting or retting in foul water. Apart from the provision of water for retting it is, moreover, necessary to instruct the growers in methods of retting and the means of determining the length of time for the process so that the jute is neither under nor over-retted. Instruction is also necessary in the method of extracting the fibre, for a great deal of jute is spoiled, especially in northern and some daissee districts, by hammering the jute stalks with mallets instead of withdrawing the stick whole.

Last week the proposed experiment in U.P. of growing a mixed crop of jute, jowar and maize was referred to. This week there is news of a kind of jute, said to be a new variety, that will grow in a few feet of water. There is nothing new in that. In East Bengal jute may often be seen growing in a few feet of water but it does not do the jute any good. The fibre is known in the trade as flood-damaged jute. If, of course, the new variety is such that the fibre it produces is not damaged by growing in deep water that will be all to the good. There have also been reports of a new variety which will produce bigger plants and so give a bigger yield of fibre per acre. But there is a significant silence on the subject of research to produce a variety which will give a bigger yield of fibre per plant. This paper has advocated research on these lines for years but none of the reports indicate that anything is being done in this direction. Whether the experts are merely indifferent or feel that nothing can be done is not known. But, if the results obtained in the past century in regard to foodgrains are studied, it would appear to be worth while doing some research on the jute plant with the object of producing a variety giving a greater percentage of fibre to the green weight of the plant. The average yield of fibre of the varieties at present being grown is 6 percent of the green weight. An acre of jute in India produces rather less than three bales or 1,200 lbs, but let us, for our purpose, assume 1,200 lbs of fibre per acre. That means that 20,000 lbs of green plant have to be produced to give 1,200 lbs of fibre. In other words 18,800 lbs of waste material is grown. (It is not all, of course, wasted because some of the green vegetation goes back to fertilise the fields and some sticks are used for fuel or jalis.) Even if the fibre yield could be doubled, the amount of waste vegetation grown would still be very large, but the real significance is that the same quantity of fibre could be produced from half the acreage. If that could be done India could be self-sufficient in jute-growing and still set land free for food production.

Plant Research

Some recent reports on research have shown varieties which have yielded 7 percent or even 8 percent of fibre but none of the reports have indicated that the research experts are concentrating on these varieties in order to produce plants giving a still higher percentage. All the reports indicate that the research is being conducted towards other objectives. If the great increases in the yield of grain per plant are borne in mind it will show what can be done. (The yield of grain per plant in the case of oats increased eight-fold in a century.) The yield of potatoes per plant in the U.K. has also greatly increased in the present century. Much of the research into the jute plant which is being carried on at present appears to have little relation to economic results. Jute development work is being re-orientated to quality instead of quantity but India requires both; it needs increased quantity on a smaller acreage and from fewer plants. That should be the main object of research.

Retirement of Mr. T. W. Mitchell.

This week sees the retirement from India of Mr. T. W. Mitchell, one of the most senior and most prominent of gunny brokers. After serving in the First World War, Mr. Mitchell came to Calcutta to join Messrs King Bros., of which firm he has for some years been the senior partner. He was for many years a member of the committee of the Calcutta Jute Fabric Brokers' Association and several times Chairman, and, in recognition of his services to the gunny trade, he was presented with a silver salver. He was a very active member of the Bengal Artillery in which he held the rank of Major and was a leading Freemason. For a number of years he was on the committee of the Calcutta Burns Club of which he was President last year and he was also a member of the committee of the Caledonian Society. Mr. and Mrs. Mitchell are competent exponents of Scottish Country Dancing and were instrumental in its encouragement in Calcutta. Mrs. Mitchell did much work in connection with welfare organisations for the services during the war and for charitable organisations after the war. The best wishes of all go with this charming couple in their retirement.

BUSINESS VERY SLOW IN THE JUTE MARKETS

There has not been much activity during the week since the last report. Overseas demand for manufactures has been poor but there has been local covering for early shipments of heavy sacking and it is reported that more coverings have still to be done. Shipping instructions received for sacking have been very good and, if all the goods are shipped, there will be a substantial drop in mills' stock of sacking at the end of the month. On the other hand, it is expected that there will be some increase in stocks of hessian but, as these stocks are already very low, that should not have any material effect on the markets either here or abroad. Raw jute has continued mainly steady because of the absence of fresh imports in upcountry markets and the lack of rain for sowing of the new crop.

Manufactured Goods: Early in the week there was a fair amount of business with shippers in Cornsacks for April-June shipment and also a good deal of local covering. These orders were readily met by mills but orders for specialities for early deliveries were difficult to place, buyers being unwilling to pay the prices asked by mills. Small business was done in hessian for the U.K. and the U.S.A. and there was local covering business in B. Twills. Mills have shown some keenness to sell for far-forward shipments but buyers are not evincing any interest. There have been no very marked price fluctuations during the week and at the time of writing on Tuesday prices are only slightly lower than they were a week ago in spite of the lack of activity.

On Wednesday morning quotations are as under:

	Ready	April	April-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40" 8 oz	35-12	35- 2	34-14	34- 4
40" 10 oz	42- 4	42- 6	42- 8	42- 8
B Twills	106- 4	105-12	105- 4	103- 8
Heavy Cees (Plain)	112- 8	109- 0	108- 0	105- 0
Cornsacks	109- 4	109- 4	108-12	105-12

Raw Jute: The market has been mainly dull but sellers have been steady and show no inclination to reduce their prices. Almost all sellers are holding stocks but they appear to be confident of selling them without having to lower their prices, though they would all be glad to liquidate a substantial part of their holdings round about present prices. They have been encouraged in this steadiness by the almost complete lack of fresh imports upcountry and the lack of rain for sowing the new crop. There is a small but steady demand for superior qualities and sellers are confidently asking and mostly getting premium prices. One large group of mills bought a fairly large quantity, chiefly daissee, but that was the only outstanding feature of the week. The following transactions were reported:

Seroraphuli daissee	Rs. 29	basis Bottoms	Mar-April
District daissee	Rs. 28	basis Bottoms	Mar-April
Dhubri	Rs. 25-4	basis Bottoms	Mar-April
Assam	Rs. 24-8	basis Bottoms	Mar-April
Murshidabad Tossa	Rs. 25	to Rs. 25-8 basis Bottoms	Mar-April
Northern	Rs. 25-8	to Rs. 26 Bottoms only	Mar-April
Pakistani Jat middles	Rs. 34		Ready
Pakistani Northern cuttings	Rs. 58	per bale	Mar-April
Pakistani Jat NC's	Rs. 68 and Rs. 67	per bale	Ready
Daissee Mesta Tops	Rs. 31	per maund	Ready
Pakistani habi-jabi	Rs. 93	per bale	April
Daissee Middles F.F.S.	Rs. 34	per maund	Ready
Forbesganj	Rs. 24-12	per maund basis Bots.	April

The Cossipur market is steady. Imports are smaller and consist mainly of jungli jute though there have been considerable quantities of Pakistani northern imported under sellers' own licences. There is considerable covering going on against previous sales to mills and numerous mill buyers have been seen in Cossipur in search of quality jute.

Quotations on Wednesday morning are as under:

Indian Jute:	Landed at Mills Rs. per md. basis Bots.	Shipment April-May
Lower Assam	26	"
Upper Assam	25	"
Northern	26	"
Purnea	25/8	"
Murshidabad Tossa	26	"
Daissee ex Agencies	29/8	"
Daissee ex Calcutta	28/8	"
Daisee Mesta ex Calcutta	25	"
Bihar Mesta	21	"
Bihar Jute	22	"
Local Packing Northern	25/8	"
Local Packing free from jungli	22/8	"
Bimli F.A.Q.	22	"

Tossa prices were Rs. 2 per maund above the prices of white jute.

Pucca Bales:	Rs. per bale	Shipment
Mill Firsts	175	April-May
Mill Lightnings	160	"
Dundee Daissee		
2/3 S.G.	170	"
2/3 L.G.	155	"

Pakistani Jute ex Pakstan: Rs. (I) per md. basis Bots. These quotations are for jute Board jute which is 1952 crop or earlier.

Jat	27/8
District	27
Northern	26/8

For 1853 crop sellers quote Rs. (1) 34 for Middles and Rs. 30 (I) for Bottoms for jat. In the case of Pakistani jute there is a difference of Rs. 3 per md. between Tops and Middles and Rs. 3-8 to Rs. 4 between Middles and Bottoms.

Mofussil: In Indian markets there is practically no business going on, the only business being covering by Calcutta sellers from local stockists. Though there have been scattered showers in Assam, the Dooars and the Terai they have not been sufficient either for jute sowings or even for ploughing.

In Pakistan the markets are steady but there is not much business passing. Foreign demand has been negligible and, as balers are all holding stocks, there is no encouragement for them to buy more. What foreign enquiry there is has been at prices below current quotations. On the other hand, there is no selling pressure and holders of stocks are taking encouragement from the delay in sowing for want of rain Some scattered showers were reported in the extreme eastern districts but only in a few cases were they enough for sowing. If rain does not come in the very near future it will be too late for the lowland crop. In any case, sowings are already so late that if the rivers rise at the normal time—and that is caused by melting snow and not local rain—the lowland crop will have to be cut before it is mature, thus reducing the yield.

Quotations are as under in Pakistani currency f.o.b. Narayanganj.

Kutcha Bales:

Jat Rs. 22, District Rs. 20-12, Northern Rs. 17-12 basis Bottoms.

Pucca Bales:

Mills Firsts	134	Dacca Tossa	4's	160
Export Firsts	112	Dacca Tossa	5's	140
Export Lightning	97	Dundee Tossa	4's	127
NC Cuttings	31	Outport Tossa	2/3	110
		Outport Tossa	4's	85

INDIAN CROP REPORT

In their first crop report for the current season covering the week ended 27th March, Messrs Sinclair Murray & Company Ltd. say that hot and dry weather conditions have prevailed in Assam, and rainfall is essential to enable cultivators to prepare their lands and make further progress with sowings.

NOWGONG: The weather has been hot and dry Lowland ploughing has been completed, and a start has been made on the midland. Before further sowings can be made in lowlands, rain is essential. Sowings to date amount to 0-0-6 as against 0-4-0 at this time last year. The river is rather lower than last year.

GAUHATI: The weather has been hot and dry, though .20" of rain was experienced towards the latter part of the week. Further rainfall is essential to enable cultivators to get on with land preparation and sowings. Sowings to date amount to 0-0-6 as against 0-4-6 at this time last year. The river level is lower than last year.

DHUBRI: The weather has been hot and dry with no rainfall experienced. Rain is required to enable progress to be made with sowings. Sowings to date amount to 0-1-6 as against 0-9-0 last year at this time. The river is about 2" lower than last year.

KHARUPETIA: Not received.

Crop reports from Cuttack, West Bengal and Bihar are not included, as no preparations have yet commenced in these sections.

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

PAKISTAN CROP REPORT

In their third crop report for the current season covering the week ended 27th March, Messrs Sinclair Murray (Pakistan) Ltd. say that wheather conditions are unfavourable; with the exception of a few scattered showers, hot and dry conditions prevail and very little further progress has been made with sowings. Several areas report that germination of sowings to date is not very satisfactory. River levels vary in comparison with levels at this time last year.

NARAYANGANJ: Except for a very light shower of rain, hot and dry conditions have prevailed and no further progress has been made with sowings. Sowings to date amount to 0-1-0 as against 0-5-0 at this time last year. The river level is about 2 ft. lower than last at this time.

DACCA: Hot and dry weather conditions prevailed and rainfall is essential to enable cultivators to proceed with further sowings. Sowings to date amount to 0-1-6 as against 0-6-0 at this time last year. The river is about the same as last year at this time.

CHANDPUR: Hot and dry weather conditions have prevailed with the exception of one light shower and rainfall is now essential for further sowings. Sowings to date amount to 0-3-0 as against 0-9-0 at this time last year. The river is normal for this time of the season.

ASHUGANJ: The weather has been hot and dry and rainfall is essential to enable cultivators to make further progress with sowings. Sowings to date amount to 0-2-0 as against 0-4-0 at this time last year. The river is about 3 ft. higher than at this time last season.

NIKLIDAMPARA: Unfavourable weather conditions have prevailed and rain is now essential to enable cultivators to make further progress with sowings. Sowings to date amount to 0-0-6 as against 0-10-0 at this time last year. The river is normal for this time of the season.

SARISHABARI: The weather has been unfavourable and rainfall is required to enable further progress to be made with sowings. Sowings to date amount to 0-1-6 as against 0-5-6 at this time last year. The river is about the same as at this time last year.

SIRAJGANJ: Unfavourable weather conditions have been experienced and rainfall is now essential. Sowings to date amount to 0-1-0 as against 0-10-6 at this time last year. The river is about 2½ ft. lower than at this time last season.

NAKALIA: Unfavourable weather conditions have been experienced and rainfall is now essential. Sowings to date amount to 0-0-6 as against 0-2-6 at this time last year. The river level is normal.

BHANGOORA: Unfavourable weather conditions have prevailed and rainfall is now essential. Sowings to date amount to 0-1-0 as against 0-2-0 at this time last year. The river is normal for this time of the season.

THE FOREIGN JUTE MARKETS

DOUBTS ABOUT PAKISTAN'S POLICY

(FROM OUR DUNDEE CORRESPONDENT).

BUSINESS remains quiet at all producing centres. Even in Dundee, spinners and manufacturers are experiencing a much slower trade, but this is expected to be only temporary, as it is due to the prevailing feeling amongst consumers that prices will be lower. Raw jute declined by about £7 per ton for Mill Firsts and such grades, but Daisee and Tossa have shown very little change, and it is unlikely that any reduction can take place just yet. No one knows what Pakistan will do later on, especially in view of the statements made in regard to the next crop being restricted. Mr. Louis M. Hill, the retiring chairman of the British Jute Trade Federal Council, said at the annual meeting held recently in Dundee that it is with some misgiving that they viewed the policy of Pakistan, in case such a policy should jeopardise the availability of good quality raw jute at a reasonable price and thereby adversely affect our joint interests. He was sure in his own mind that world consumption of jute goods had fallen, it may be permanently, due to the exorbitant prices of jute and jute goods, the latter principally of Indian origin, which prevailed in 1950 and 1951.

Apart from the price aspect it would obviously be disastrous for Pakistan and processors like the Dundee trade who depend on her for raw jute supplies, if the planned crop were calculated so finely that the actual outturn, due to adverse weather or other conditions, turned out too low and resulted in a scarcity. Raw jute, like everything else, said Mr. Hill, has two values—one a monetary value and the other a quality value. Not only must it be reasonably priced in relation to substitute materials but the quality must be up to standard. Mr. Hill remarked that discussions had begun between the Government and U. K. industry on the transfer of raw jute purchases from State to individual spinners, from which he expected no great or insuperable obstacles will arise. He said that the U. K. jute industry which is being safeguarded must continue to show it deserves that protection. It is imperative that it produces the right and best type of goods at the cheapest possible price. From 1945 to 31st December, 1953, the installation of the most modern type of machinery had cost £5½ millions. In addition capital commitments had been entered into involving another £1 million.

Despite the quietness of trade prices for yarns and cloth are very firmly maintained. It is reported that Continental manufacturers in some countries are having to resort to short time. Raw jute prices are very steady and indeed, Daisee and Tossa are rather firmer in quotations from Pakistan. Calcutta goods have eased off and prices for hessians are lower than they have been for many months at 68s. 9d. for 10 oz. 40 in. and 52s. 9d. for 7½ oz., April, and 68s, 9d. and 52.3d. May-June, with "B" twills at 173s. 9d. and 173s. 0d. respectively, f.o.b. Calcutta.

EXPORT DUTIES HAMPER JUTE GOODS TRADE

MR. S. M. MOHTA ADDRESSES FABRIC SHIPPERS' ASSOCIATION

ADDRESSING the annual general meeting of the Calcutta Jute Fabric Shippers' Association in Calcutta yesterday, the Chairman, Mr. S. M. Mohta, said:

The past year has again been a year of difficulties for the industry and trade. In spite of mills' running 42½ hours a week and reduction of hessian and sacking export duties from their top levels, there was no appreciable relief. Stocks during April 1953 reached an alarming figure of 1,39,000 tons and it was apprehended that unless the Government or unforeseen demand came to the rescue of the industry, it would have to face a crisis. Consequently, the prices of raw jute as well as finished goods started sagging and touched Rs. 17 for Assam Bottoms, Rs 37-12 for 40" 10 oz. and Rs. 85 for B Twills. Even Pakistan's announcement of a drastic reduction in the 1953 jute crop was not taken seriously as it was believed that the past year's carryover would suffice to cope with the world demand for jute.

Because of the slackness in demand, particularly for hessians, dull conditions were witnessed in this section during January and February 1954. Pending a Government announcement regarding control on imports and distribution of jute goods, the United Kingdom stayed out of the market almost entirely. It was eventually decided to retain the control on jute goods in that country. Other markets were also more or less inactive. Although production was low in the last two months, shipments were still lower. As such, the prices, which were generally maintained during the beginning of the year both in view of low stocks and in anticipation of revival of overseas demand, started receding and recorded sharp falls during early March when ready 40" 10 oz. hessians was quoted as low as Rs. 42-8 as against Rs. 45 a few weeks before. In heavy goods substantial business was done with Burma and West Africa and the prices, therefore, were not much affected in this section. As opinion was sharply divided between the Government and trade interests involved, no decision was reached in Australia regarding the abolition of the Control on jute goods. Under the circumstances, it is believed that the Control may continue there for some time.

Fall in Output

The mills' total output during 1953 decreased to 83,200 tons, or by 9.58 percent compared with 1952. The decrease is partly attributable to their working 48 hours in the early months of 1952 and partly to the switch-over from sacking to hessian production during 1953. The outturn of hessian in 1953 was 77,600 tons more than in 1952—an increase of 25 percent while that of sacking was down to 1,57,300 tons or about 25 percent less than 1952. The main reason for the overall satisfactory shipments during 1953 was the exceptionally large purchases made by the Argentine Government which apparently helped in solving many problems with which the industry was beset during the early part of 1953.

A peep into the past will bring home the various causes of the unhappy state of affairs prevailing in the jute industry and trade. I may say that one of the factors was the excessively heavy duties imposed by the Government in the past. The duty on hessian was increased from Rs. 350 to Rs. 750 on 21st October, 1950, and further increased from Rs. 750 to Rs. 1,500 on 18th November, 1950. The duty on sacking was raised from Rs. 50 to Rs. 150 on the same date and again increased from Rs. 150 to Rs. 300 on 30th March, 1951. Though these increases substantially added to the Government coffers for the time being, they did irreparable harm to our industry and trade, which thrive mostly on exports and earn the most foreign exchange for the country. The second factor was that the raw material, which was practically our monopoly, ceased to be so after partition. While our industry had to rely for a good portion of its supply from Pakistan, Pakistan in order to become independent of the Indian market was trying to establish its exports elsewhere by extending preferential treatment to other countries to sell her raw materials. The combined effect of heavy export duties in India and the unrestricted supply of jute by Pakistan to Continental mills was that the latter made huge profits. They ploughed back the profits in modernising their industry and have now become our keen competitors in foreign markets. The Continental mills, which formerly used to export only 6 to 7 percent of the burlap requirements of North America up to 1950, gradually gained ground and their exports to that country rose to over 20 percent in the second half of 1953. New jute mills were also installed in Pakistan and other countries of the world. Thus our industry not only lost the Pakistan market forever, because of the installation of their own manufacturing units, but also started to lose the North American market, the principal market for Indian goods.

Cheapness and Plenty

The Indian jute industry enjoyed its prosperity and popularity mainly because of abundant supplies of jute goods to the whole world at cheap prices. During the post-partition period not only did prices rise exorbitantly, but the goods were also in short supply. The result was that countries like Australia had to take recourse to bulk handling. The construction of plant for this purpose has cost immense sums of money and, as they cannot be removed overnight, they stand as a permanent handicap to the jute industry. Paper and cotton-containers have also made heavy inroads and, to offset these, the Indian mills must be in a position to meet world demand for jute goods at cheap prices. The plant and machinery in most of our mills is outdated and needs replacement by the most modern and up-to-date equipment. Unfortunately the industry lacks the confidence and necessary finance to carry out this programme. The lost position can be regained by developing fresh markets which will be possible only when the export duties are completely removed by the Government and a sufficient quantity of good quality indigenous jute is made available to the mills.

Commercial Morality

Apart from the major problems I have already dealt with, I will now say a few words about the morality in the trade, the quality of jute goods and sudden export restrictions imposed by the Government. It is true that after the end of the war, business morality deteriorated considerably. Much was said about the morality in the trade by the last Chairman. Though there has been considerable improvement the evil has not yet been completely eliminated. It is in the imperative interests of the country and trade in general that an endeavour should be made to restore the lost confidence in business. The blame, however, does not entirely rest with us. Unfortunately, countries like America, Canada and Australia prefer to purchase from cheap sellers without first properly ascertaining their financial standing and business integrity, with the result that when the market is favourable to the sellers the contracts are fulfilled, but when it goes against the contracts are either not properly executed or not honoured at all. It can be said without contradiction that in every association or community there are both reliable and unreliable firms. Even in countries like America, it is not unusual that with a sharp fall in prices some firms cancel contracts on flimsy pretexts. As such it is unfair to find fault with Calcutta shippers only. If big consuming countries like America, Canada and Australia really want their contractual obligations to be duly fulfilled, I would advise them to make their purchases from reliable houses only.

Many complaints from overseas buyers have recently been received relating to the quality of goods manufactured by Calcutta mills. These complaints generally are in the nature of shortage in weight and width, lesser yardage or number of bags in a bale and poor quality of raw material. So far as poor quality of raw material is concerned, it may be pleaded by many friends that as the Indian industry is mostly fed with Indian jute (which, of course, is poorer in quality) goods of better quality cannot be produced. But I fail to find any reason for the shortage in weight, width, yardage or pieces of bags, since the quality of raw material bears no relation to them. Even at the time of shipment, it has been found from the L.M.D. Certificates that goods lighter in weight were tendered by some mills who refused to entertain a claim unless a similar complaint was lodged by the foreign buyer. This to my mind is not correct, because the shipper who is the real contracting party is denied the right to reject the goods. It has also been noticed that quality claims made by shippers on behalf of the foreign buyers have been turned down on flimsy and technical grounds by certain mills—even though they were supported by certificates from surveyors of substantial standing such as Lloyds.

Lastly, shippers were unable to fulfil their contractual obligations because of the sudden imposition of restrictions by export authorities. During August last year against sales to Holland, Belgium and Germany, the export authorities demanded bonds from shippers for the value of goods as a guarantee for furnishing landing and internal consumption certificates, in the absence of which shipments were prohibited. This being a new condition some foreign buyers refused to give a reciprocal guarantee with the consequence that shippers were involved in heavy losses and great confusion was caused among them. In spite of strong representations, the authorities could not be persuaded to permit shipments. It is really regrettable that restrictions should have been imposed at a time when the trade was clamouring for larger exports. If the country's trade and exports have to flourish, all these unhealthy features should be given serious thought.

Futures Market

Before concluding I desire to throw some light on a most controversial question, namely, the jute goods futures market. It has been the subject of heated debates over many years and Professor Todd wrote at great length on this issue in his reports in 1944. It has been long recognised all over the world that futures markets are essential for the proper and healthy development of trade in some commodities. Even with the change in conditions and time, it is desirable that a futures market in jute goods be established. Our Association has also been of the same opinion and has even recommended to the Jute Enquiry Commission that they favour a well-organised and regulated futures market. The East India Jute and Hessian Exchange Ltd., which was till recently the only reliable body controlling the futures market in jute goods, ceased to operate on 19th December, 1952, when the Government of West Bengal promulgated an ordinance banning futures trade in jute goods. In the absence of any proper and regulated exchange many mushroom associations or exchanges have since then started functioning, causing injury to the trade by unhealthy speculation. Under the auspices of the Indian Chamber of Commerce, a meeting of various sections of the trade was convened which unequivocally supported the necessity of establishing a well organised and regulated futures market. Our Association and the Indian Jute Mills Association were also invited, but, as the Indian Jute Mills Association could not make up its mind, we were unable to join. If it is desired to discourage and eliminate the unhealthy speculation of these mushroom associations or exchanges, the timely move taken by the Indian Chamber of Commerce should be supported. The sine qua non of a well regulated futures market is the composition of its governing body. In my opinion, a trial should be given to the scheme suggested by the Indian Chamber of Commerce, with such modification or amendment as may be deemed necessary, as our indifference to the scheme or absence of an alternative proposition may be misconstrued by the Government.

Finally, I shall refer to some of the important questions which were considered by the Committee during my term of office. The intricate issue of excess bale measurement is approaching solution as a result of several meetings held between the I.J.M.A. and our Association and provision is likely to be made for the lodging of claims within 120 days from the date of shipment in the case of f.a.s. and f.o.b. contracts. It was, however, agreed that the shippers' claims for excess measurement will only be entertained on receipt of a corresponding claim from the foreign buyers.

Since the imposition of the demurrage charges on the detention of cargo boats alongside, several cases of doubtful obligations were raised by member shippers. In the absence of any hard and fast rules defining the obligations of the different interests involved—that is, steamer agents, boating companies, shippers and mills—it has been difficult for the Association to give any clear guidance in this matter.

The long and arduous task of drafting the Association's new f.o.b. contract was carried out this year. In this connection, I am particularly thankful to Mr. Drollas and Mr. Lawson who greatly assisted me in this task by their valuable suggestions. The draft contract, however, has not been finalised as yet and awaits the revision of the I.J.M.A. contract.

Books and Publications

INDUSTRIAL FINANCE

THE ROLE OF MANAGING AGENCIES AND BANKS

Industrial Finance in India, By Saroj Kumar Basu. (University of Calcutta, 1953, 3rd. Edition. Pages, 467. Price Rs. 12).

Each of the two postwar periods which we have witnessed, the one after the war of 1914-18 and the other since 1945, has challenged the ingenuity of financiers and industrialists in not merely finding vast sums of money to re-equip war-ravaged industry but also devising the kind of institutions typically suited to handle such money. The magnitude as well as the nature of the problems, however, changed considerably between the first and the second postwar periods. In Europe the nature of the problem changed because, for one thing, a very large amount of American funds under Government and semi-government auspices was available after 1945 which enabled the European economies to re-equip more systematically than was perhaps the case after 1918. Another factor for European countries was the need to make "structural" changes in their productive capacity. They realised that they could no longer count to the same extent as in inter-war years on intimate trade relations with their colonies and dependencies. In the case of the underdeveloped countries the obverse of this second factor changed the complexion of the problem. They wanted economic independence vis-a-vis the economically more developed countries. They also had a strong desire to increase the tempo of industrialisation, popularly regarded as a criterion of economic progress. The re-equipping of industrial plant and machinery which had been neglected during the war years was a factor of importance only in certain under-developed economies, among which India perhaps stands at the forefront. In other and more overwhelmingly agricultural economies also some kind of re-equipment was needed where, for example, agricultural lands had been left fallow on account of enemy occupation, or communications having been destroyed.

The many problems of raising industrial finance during the inter-war years, and the variety of solutions which were tried for them (including the latest innovations in India—the Central and State Industrial Finance Corporations), have been ably dealt with by Dr. Basu in the third edition of his useful doctoral dissertation, *Industrial Finance in India*. The experience of European countries and of Japan is narrated and useful lessons drawn from them. The problem of industrial finance in a country like India is, however, of a somewhat different nature. This is because of the general poverty, the great differences in living standards between different social strata, and the absence of institutions which have developed elsewhere to take care of the publics savings and hand them on to industry. Over the past few decades numerous experiments have been tried in India, both by the Government and the public, to devise ways and means of canalising savings into industries. Many of these attempts, particularly those made by the States, have unfortunately met with little success. Not infrequently, a similar fate has met the endeavours of enterprising Indians. Dr. Basu could perhaps have given us the findings of an impartial scholar as to how far the political dependency of the country was a factor obstructing industrial development, or, more concretely, to what extent the failure of Indian industrialists in the early decades of this century can be ascribed to the fact that we were not a free nation. Political propagandists have made capital of this fact in the past but one has yet to see a really impartial treatment of this matter.

Managing Agencies

Dr. Basu divides financing agencies in India into the following five classes—banks, managing agency houses, the State, indigenous bankers and loan offices. The finance that industry requires can be broadly grouped into two types, short-term and long-term, the latter including not merely finance for new enterprises but also for re-equipping old and established enterprises. Of these agencies the development of the managing agency system has been India's special contribution in the field of industrial finance. The managing agency system has been studied by at least two eminent Indian scholars in the past. There is no doubt that it helped greatly in establishing new industries in India since the letter half of the last century, and getting the people slowly to invest their funds in these industries as they became profitable units. The home of British managing agency houses is Calcutta and a variety of industries, particularly jute, tea, coal and other mining, land and water transport, was developed by the managing agents. They risked their own capital and when the enterprises started to earn profits they invited the public to put up its money. In this way considerable Indian capital, drawn in driblets from a vast number of middle-class investors all over the country went into industry. The war of 1929-45 considerably altered this institutional set-up. The struggle for political freedom had been intense during the inter-war years, particularly since the early, thirties, and many thought the old régime would not survive the war. Even when the war was on, many foreign interests were sold at a big profit to same fortunate Indians who were minting money out of the Rs. 200 crores—odd annual budget of the Supply Department.

Conversion into Limited Companies

Many of the managing agency houses originated as private companies often as partnerships. In the early 'forties there was a wave of conversions into limited companies. Perhaps Dr. Basu could have given a more intimate account of these conversions, particularly because there is a strong feeling in informed circles that many managing agency houses do not now have the same financial interest in the industries they manage as before. Perhaps this is not altogether baseless.

Recently, actually even from before 1939, a few prominent Indian managing agency houses have grown up. But it does not appear that they will make the same impact on industrial development as the British houses did. For one thing, the British houses in almost all cases combined technical and financial leadership. Indian houses often lack the former. Secondly, the large number of the war rich has increased the potential number of entrepreneurs who want to start business of their own. Thirdly, they are not often interested to the same extent as the pioneers of British industries in India to invest their own money in the companies managed by them. Lastly, and this is something for which they cannot be held to blame, the money market today does not give the same facilities as in the past. Time alone will show whether the managing agency system will gain a fresh lease of life under the changed conditions and in Indian hands.

Phase of Transition

Today the system is passing through a most interesting transitional phase. In this part of the country particularly, considerable Indian money is going in to acquire interests, often controlling interests, in the established British managing agency houses. In some cases the results have been encouraging. In others this has not been the case. The failures, as well as the successes, are to be ascribed not to one or two factors but to a variety of them with differing emphasis in individual cases—the merits of the individual Indians who have acquired such interests, or briefly the personal equation, the state of the business as well as of the industry when management changed, and the degree of loyalty and co-operation from the staff at various levels. Cases have not been infrequent where the new entrants, by reason of commanding large liquid resources, have been able to invest new money in the ventures and make them more profitable—a course of action which the former managers were either unable, or unwilling, to follow. Time alone will show how business management by our Indian nationals compares with that of the British. But this investment of funds has been in most cases outside the pale of the stock exchanges, and it has not resulted in the setting up of new ventures. It has not even, except to the limited extent mentioned above, dealt with the problem of the re-equipment of industry.

These factors apart, the future of the managing agency system will be most profoundly influenced by the proposed changes in company laws. The system, for all its good points, has one great drawback: it can be used by unscrupulous people to the detriment of industry. Recently many people have learnt this and the Government, in its effort to check the spread of evil practices has, perhaps inadvertently, embarked in a direction which will rob the system of most of its benefits. This system was able, for example, to pool resources within one organisation, thereby reducing the dependence on bank finance to a certain extent. Further, the reputation which the established houses had in the market made the financing institutions feel more confident. These are likely to be lost before long.

Short-term Finance

With regard to short-term finance needed by industry, reliance has to be placed almost entirely on banks though the shroffs in Bombay and the newly established sindhis in Calcutta supply a sizeable proportion of the funds required by small traders and business men. Almost ever since the end of the war business men in India have complained of the shortage of bank credit and of high rates of interest. At some periods after the war the shortage was particularly marked when speculation in commodities exercised an unhealthy pull on the limited resources of the banks. Despite that there is no doubt that bank deposits today are inadequate to meet the legitimate demands of business for working capital, even if the demand is screened and only those sections are considered which constitute a good risk. Bank deposits have failed to keep up with the rise in prices and, on the other hand, this same rise of prices has reduced the real value of the funds which business houses possessed to finance their day-to-day activities. To that extent their reliance on banks has increased. There is also a feeling in some quarters that some Government controls on the distribution etc. of commodities have the indirect effect of locking up the funds of the public for longer periods. This also increases credit requirements.

Banks' Advances

For some time past the Reserve Bank of India has been making very useful surveys of bank advances in India, covering both scheduled and non-scheduled banks. It is strange that this has escaped Dr. Basu's notice. From these surveys it is apparent that the vast bulk of the banks' advances, amounting to four-fifths of the total, is of relatively short-term duration. These surveys do not give a breakdown of advances according to their duration but this percentage will perhaps not be far from the truth, if it is even broadly legitimate to hold that advances to industry and commerce are short-term advances. A breakdown of the total advances according to securities shows that almost one-half is secured against merchandise—a form of security which is pledged mainly for short-term loans. It is of interest, however, that in the case of non-scheduled banks the proportion of advances to commerce is only slightly below that in the case of scheduled banks, but personal and professional advances account for over a quarter of the total; in the case of scheduled banks the proportion of the latter is barely one-twelfth.

While discussing banks and their role in providing finance to industry reference must be made to the work of the Shroff Committee on Bank Finance for the Private Sector. We do not know what this committee is going to recommend. But we do feel that the association of banks with business in India beyond the provision of short-term finance must be very cautiously done. There is a very important reason for this. The numerous bank failures all over the country, and particularly in West Bengal, have already shaken the confidence of the public in banks. And often these failures have been caused by an indiscreet loan policy. If banks in general were at this stage forced to participate more actively in business, deposit banking might well receive a serious setback if the standards of scrutiny that the big banks observe today when making loans have to be relaxed.

In recent months report of various memoranda submitted to the Taxation Enquiry Commission have appeared. These, as well as the representations made before the Shroff Committee, have pointed to many factors supposedly hindering the flow of adequate finance to Indian industry. Some of these are heavy taxation; the labour legislation of the Government and the intransigence of labour leaders; the threat of nationalisation; various Government controls; the threat of foreign competition, etc. All these are undoubtedly factors that impede private enterprise to a greater or lesser extent. If one so desired the list could be further increased. Many of these factors have been mentioned before as well.

Transfer of Purchasing Power

In addition, a few untested hypotheses circulate freely in the country and are indiscriminately used by various people. The most important of these is perhaps the one which postulates a transfer of purchasing power from the urban to the rural areas during and since the war. Considerable good would be done if by painstaking research the truth of these could be determined. But one doubts if that can be done since some of the basic data do not exist. A favourite hypothesis of some sections recently is to point to the increasing share of the national income that the Governments, at New Delhi and in the States, are appropriating for themselves. The fact that they are doing so is irrefutable but so also is the fact that the share of the Government is less in India than in many other countries. Exactly where the line is to be drawn, how much the Government can take and from what sources, without leaving too little for the others, no one has cared to find out. In the present circumstances, however, one is pretty nearly correct in assuming that the Central and State Governments are taking more than they should if they expect private enterprise to flourish at the same time. It might be a good idea if the various Governments devoted more attention to gathering from the vast mass of people outside the big cities their small savings. This would require intense propaganda and the setting up of numerous receiving stations but it would be an endeavour worth making and within two to three years might provide a wide base for our savings pyramid. Someone mentioned the other day that if even five percent of the earnings of industrial labour could be tapped by the Government through weekly or monthly collections, we could progress much more rapidly with our plans, and the five-year plan would appear more real and tangible to the man in the street. He was not a crank.

Industrial finance is today not an isolated subject but one having intimate connections with the other aspects of an economy. It can only be understood and tackled as part of the general problem of discovering the paths along which economic resources within a society flow, of how those paths can be kept clear and of how their directions can be changed to take account of new situations.

BOOKS RECEIVED

Manual of Tea Producing Companies. (Published by Gresham House, 24, Old Broad St., and Stock Exchange, London E.C.2. For private circulation only).

Here is a collection of information covering the financial positions of the various firms constituting the tea industry throughout India and Pakistan, together with statistics of production and consumption, a report on costs of production, comparative share prices, extracts from chairmen's speeches, an index of directors, and other valuable information. The whole is printed on loose-leaves, contained in a handsome cover.

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West Bengal To-day (Published by the Development Department of the Government of West Bengal. Pages 194. Price, India Rs. 1-8, U.K. 2s 6d.)

This booklet contains a collection of interesting and valuable information about West Bengal. Three main sections deal with the geography, the economy, and the projects and prospects of the State. Useful for current facts and future reference.

Commodity Markets

PRODUCTION AND EXPORTS OF COTTON TEXTILES

JAPAN AND INDIA SHOW MARKED IMPROVEMENT

COTTON yarn production in the main cotton textile manufacturing and exporting countries of the non-Communist world in the fourth quarter of 1953 was about 6 percent greater than in the preceding quarter. To a considerable extent this is, of course, a *normal seasonal movement*; compared with the final quarter of 1952 the increase in output was of the order of 2 percent. An examination of the figures, in the Cotton Board's *Quarterly Statistical Review* for March, for individual countries reveals some divergent trends, however. Thus yarn production in the United States, which accounts for roughly 40 percent of the total output of cotton yarn in these countries, is declining, as it is also in Canada. Indian production appears to be relatively stable, whilst the trend of activity in Japan, the United Kingdom and most of the countries of Western Europe is still upward. For the whole year 1953 the pattern is somewhat similar. Total cotton yarn output was about 5 percent greater than in 1952, though about 2 percent below the 1951 level. Weekly average yarn output in the United States was probably less than in 1952, whilst in the remainder of this group of countries it was about 8 percent greater, only Italy, Switzerland, Spain and Portugal producing less than in the previous year.

Total world trade in cotton piecegoods expanded by about 15 percent between the third and fourth quarters of 1953, this being the first substantial increase in trade since the recession. The main beneficiaries were France, India and Japan with almost all the other main exporters, and in particular Belgium and Italy, shared in the increase. The United States was almost alone in suffering a contraction in her exports of cotton textiles. This considerable increase in trade in the fourth quarter of 1953 was, however, barely sufficient to bring the total for the whole year up to even the low 1952 level. Within much the same total level of trade there were considerable changes in the shares of the main exporting countries. Exports from the United States were heavily reduced in 1953, and that country dropped from first to fourth place among exporting nations. Japan increased her exports substantially to regain the lead, whilst the United Kingdom, whose exports were virtually unchanged, moved up into second place and India, with a moderate increase, moved into third place. The Western European countries as a whole lost ground in 1953.

World trade in rayon piecegoods increased appreciably yet again to reach record levels in the final quarter of 1953. Exports from Japan were fractionally less than in the two preceding quarters, although Japan remains by far the most important exporting country. The main feature of the quarter's trade was another great increase in exports from Germany. Italian and French exports of rayon piecegoods also fared well, whilst most other exporting countries achieved more modest increases. In the year as a whole total world trade in rayon piecegoods was roughly 25 percent greater than in 1952, and every exporting country shared in this increase to varying extents.

U. K. Output Rising

Activity in the United Kingdom cotton industry showed the customary marked seasonal increase in the fourth quarter of 1953. Compared with the corresponding period of 1952 yarn output was up by 18 percent (17 percent in the case of cotton and waste yarns and 26 percent in the case of spun rayon and mixture yarns) and cloth output by 19 percent (18 percent in the case of cotton cloth and 21 percent in the case of rayon and mixture cloths). By November activity in both spinning and weaving sections of the industry had reached 91 percent of the postwar peak level of November, 1951. Output in January was about 4 percent less than in November, but such a reduction, caused by absenteeism through illness, is quite usual at this time of the year. It is beginning to appear that the spectacular increase in the output of spun rayon yarns and fabrics, which has been such a feature of the past year or so, may have gone a little too far, and a slight, but distinct, reversal of this trend is now noticeable. Since October there has been quite a sharp drop in the output of spun rayon fabrics, and the peak output of spun rayon yarn, reached as long ago as last August, has never been equalled since.

The prospects for the immediate future are of a continuation of the upward trend in output. The limiting factor will not be lack of demand, as order books are still lengthening, but the ability to produce and, above all, the availability of labour.

The export performance of the industry in the final quarter of 1953 gives no grounds for complacency in view of the progress made by most other countries. Cotton yarn exports made the best showing with a sizeable increase over the level of previous quarters, to which a revival of exports to Pakistan and expanding trade with Australia, India, British West Africa and Germany made the biggest contributions. Exports of cotton yarn are still well below the level of 1951 and previous years, however; compared with those years the severe reductions in shipments to Norway, Sweden, Denmark and Holand are most noticeable.

Exports of cotton piecegoods in the final quarter of 1953 were very slightly greater than in the preceding quarter, making the total for the year almost the same as in 1952. It should be borne in mind, however, that exports in 1953 consisted to a considerably greater extent of cloth woven in the United Kingdom than was the case in 1952. A feature of the final quarter's shipments was the considerable quantity taken by the African markets. Deliveries to British West Africa expanded sharply, and exports to British East Africa increased yet again. Export to this market should continue to benefit from the ban on the import of all but a few types of cloth from Japan, and would no doubt be at an even greater rate were it not for the shipping difficulties at Mombasa. There was also a sizeable increase in deliveries to French West Africa and Equatorial Africa during the fourth quarter. On the debit side exports to Australia were running at a rather lower rate, but this should be no more than a temporary reduction in view of the further relaxation of import restrictions in that market. Canada also took considerably less British cloth in the final quarter of 1953.

Exports of rayon piecegoods were also slightly higher in the fourth quarter of 1953. This increase, also, was largely accounted for by increased trade with British East and West Africa, whilst shipments to Southern Rhodesia remained at a high level. On the other hand exports to Australia and South Africa were somewhat less than in the preceding quarter.

Recession in U.S.A.

Cotton consumption per working day in the United States has been less than in the corresponding period of the previous year in every month since August last. Morever the rate of consumption has been falling steadily, with the exception of a seasonal increase in January, and figures of machinery activity confirm this downward trend. No doubt the factors tending to reduce output are similar to those which are reducing activity in other industrial sectors of the United States economy, but in the case of cotton textiles they appear to have been aggravated by much smaller military purchases and the fall in exports of piecegoods. As a result order books have been drastically shortened, although so far there has been little tendency for stocks of goods at the mills to rise. A further effect has been that cloth prices have fallen steadily since last August although cotton prices have remained fairly stable.

In the fourth quarter of 1953 exports of cotton piecegoods from the United States were somewhat less than even the low level reached in the third quarter. This further decline was, however, entirely accounted for by the steep fall in shipments to Indonesia. The Philippines also took slightly less than in the previous quarter but exports to most of the other important markets, and in particular Canada, were greater than in the third quarter. The rate of export of rayon piecegoods in October and November was slightly greater than in the third quarter. Most of the main markets, of which the most important are the Philippines, Canada and Cuba, were importing at a greater rate than in the previous quarter, but shipments to South Africa were reduced.

Japanese Expansion Continues

Output of cotton and spun rayon yarn and cotton and rayon cloth in Japan continued to expand during the final quarter of 1953, and by December new postwar record levels had been established in all categories. The rate of output in the fourth quarter was roughly the same as the 1939 quarterly average. It is reported, however, that cotton yarn production was sharply reduced in January, and fears have been expressed of a possible shortage of raw cotton because of lack of foreign exchange. The fact that the number of spindles installed increased by 150,000 in the last three months of 1953, after a period of relative stability in the first nine months of the year, seems to indicate that there is no lack of confidence in future demand for Japanese cotton textiles.

Exports of cotton piecegoods increased from 242 million square yards in the third quarter of 1953 to 280 million square yards in the fourth quarter, at which rate they were almost double the low level reached in the third quarter of 1952. Once again shipments to Indonesia expanded to reach the extremely high figure of 105 million square yards. Among the many other markets taking increased quantities the most noteworthy were Siam (the second largest market), Burma, Australia, South Africa and British West Africa. On the other hand exports to Hongkong and the United Kingdom appear to have been sharply reduced. Since the end of the year negotiations with the Pakistan Government have resulted in contracts being booked for Japanese cloth, so that shipments to this market, which amounted to less than one million square yards in 1953, will soon be swelling the total volume of exports.

Japanese exports of rayon piecegoods in the fourth quarter, at 113 million square yards, were slightly less than in the preceding quarter. This decline is fully accounted for by a steep fall in shipments to Indonesia. Iraq also took rather less rayon cloth from Japan, but exports to British West Africa and the Philippines expanded sharply. Trade with South Africa was maintained at a high level and this became Japan's most important market for rayon fabrics in the final quarter of the year.

Indian Production at High Level

Cotton yarn and cloth production in India in the fourth quarter of 1953 was slightly less than in the preceding quarter, but was still at a very high level. This rate of activity was maintained in January, when output was greater than in January 1953. Reports from India suggest that domestic demand for cotton textiles remains strong. At the same time the removal of the export duty on medium cloth has had the desired effect of stimulating exports. Shipments increased steadily during the last three months of 1953 and this increase is reported to have continued in January. Preliminary figures suggest that most of the increase of trade in the fourth quarter of 1953 was with British East and West Africa, the United Kingdom and Australia. Shipments to Burma, on the other hand, seem to have been very severely reduced. India will benefit in 1954 even more than the United Kingdom from the continuation of the restrictions on Japanese cotton goods in East Africa.

European Countries Doing Well

Production statistics for the final quarter of 1953 are not yet complete for all Western European countries, but from the figures which are available it would seem that cotton yarn and cloth output in these countries taken as a whole was about 7 or 8 percent greater than in the fourth quarter of 1952. Output was greater than in the corresponding period of the previous year in all countries with the exception of Spain and Portugal, where it seems to have been less, and Italy, where it was much the same. The Italian industry still seems to be in the doldrums, although output of rayon cloth is making a good recovery. Activity in the French, German and Dutch industries, on the other hand, is at a high level.

Almost all the Western European countries managed to increase their exports of cotton piecegoods in the final quarter of 1953. France, in particular, was able to restore her trade to normal proportions from the low level to which it had fallen in the third quarter, when shipments to Indo-China and West Africa were sharply reduced. Exports from Italy continued their recovery, thanks to another increase in shipments to Turkey, now far and away Italy's largest market. Belgian exports also expanded sharply, thanks partly to greater trade with the United Kingdom, whilst both Germany and Holland were able to increase an already high level of trade.

The phenomenal increase in German exports of rayon piecegoods continued during the final quarter of 1953, when they totalled almost 60,000 quintals compared with only 20,000 quintals as recently as the third quarter of 1952. The expansion in exports of rayon piecegoods from Italy has also been noteworthy, although the level of this trade is still below what it was in 1951. British West Africa is the main export market for both German and Italian rayon goods.

The two chief Continental participators in the cotton yarn export trade, Italy and Belgium, have fared very differently in the last year or so. Italian exports have been at a very low level during 1953, because of the severe contraction of her former principal markets, notably the United Kingdom, France, Pakistan and Hongkong. This has been one of the main causes of the depressed conditions in the Italian spinning industry. In contrast, Belgian exports of cotton yarn have been well maintained, thanks to a steady offtake by Holland.

STEEL SELLING PRICES RAISED

HIGHER RETENTION PRICE FOR INDIAN IRON

THE Government of India have increased the selling prices of steel with effect from 29th March. In the case of bars and structurals, the increase is from Rs. 7 to Rs. 14 per ton, in the case of plates, rails and fishplates Rs. 25 per ton and in the case of sheets Rs. 20 per ton. The difference between the price of tested and untested materials has been increased by Rs. 5 per ton. This increase has been necessitated by the increases which have been made in the retention prices of the steel producers since 1953 on the recommendations of the Tariff Commission.

It had been announced last week that the Government had decided to increase the retention prices of steel payable to the Indian Iron and Steel Co., by Rs. 59 per ton over the average retention prices for the year 1952. The increased prices will be in force for the period 1st January 1953 to 31st March 1953. Retention prices payable to the Tata Iron and Steel Co up to the end of March 1955 have already been fixed by Government on the recommendation of the Tariff Commission. Following generally the same principles of price fixation, the Tariff Commission recommended in the case of the Indian Iron and Steel Co. an average increase of Rs. 66 per ton over the 1952 prices (Rs. 319 per ton on an average) for a four-year period 1953-56. The Government of India have generally accepted the recommendation of the commission, but have disallowed an element of Rs. 7 per ton. The new retention prices (Rs. 378 per ton on an average) will remain in force during the period 1st January 1953 to 31st March 1955, and so for a longer period as, recommended by the Tariff Commission. Government consider that the general principles hitherto adopted for fixation of the prices of steel themselves need revision and intend to have the subject examined further. For this reason, it is not considered desirable to extend the application of current principles of price fixation to the steel industry beyond March 1955.

SUGAR PRODUCTION AND STOCKS

The opening stock of sugar with factories in India on 1st February 1954, was 4.48 lakh tons, as against 7.20 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar up to 15th February 1954, totalled 2.41 lakh tons. The production of sugar in the country and arrivals of foreign sugar during the fortnight 1st-15th February 1954, were 1.38 lakh tons and 0.23 lakh tons respectively. Out of the stock with the mills, 0.53 lakh tons were despatched during the fortnight ended 15th February as against 0.76 lakh tons during the corresponding period of last year. The closing stock with the factories on 15th February was 5.33 lakh tons, as against 8.02 lakh tons on the same date last year. The total production of sugar for the season 1953-54, i.e. from 1st November 1953, to 15th February 1954, was 6.82 lakh tons, as against 7.22 lakh tons during the corresponding period of the previous season. The total quantity despatched from 1st November 1953, to 15th February 1954, was 3.44 lakh tons, as against 4.06 lakh tons during the same period of the last season.

PACKING CHARGES FOR CEMENT

On 26th November 1952, the Government of India announced that packing charges for cement would be fixed every quarter on the basis of the average market price for packing material ruling on the first day of each month during the immediately preceding nine months, plus Rs. 1-4 per ton to cover incidental charges. The Government of India has decided to modify the basis for fixing the packing charges on the recommendation of the Tariff Commission, i.e. that the packing charges should be fixed on the basis of the average of maximum and minimum market price for packing material during each week of the immediately preceding nine months On the revised basis packing charges for the current quarter were fixed at Rs. 11-9 per ton. This amount includes Rs. 1-4 per ton on account of incidental charges. The packing charges for the next quarter commencing from 1st April 1954 work out to Rs. 11-15 per ton. The Government of India has informed all the State Governments of the revised packing charges. These are the maximum charges applicable to cement packed in new bags only. Packing charges for cement packed in old bags will be a matter for settlement between the buyer and the seller subject to the maximum indicated above.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (with the year ended August '39 as 100), advanced by 0.4 percent to 393.0 during the week ended 13th March, 1954. The index was, however, lower by 0.9 percent as compared with the corresponding week of the previous month but 1.8 percent higher than that of a year ago. During the week under review Foodstuffs showed a rise of 0.4 percent to 368.9 as compared with 367.3 (revised) for the previous week, owing to higher prices of gur (+4%), dal arhar (+3%), wheat at Amritsar and Hapur, gram at Hapur, tea and bajra (+1% each). Prices of wheat at Jabalpore (−6%) and coffee (−1%), however, moved down. Industrial Raw Materials also advanced by 1.9 percent to 468.7 as a result of increases in the export price of manganese ore (+33%), groundnuts and linseed (+6% each), raw cotton at Amravati, raw jute, castorseed and copra (+2% each), raw silk and gingelly seed (+1% each) although lac (−6%), rapeseed (−2%), and raw cotton in Bombay (−1%) showed decreases. The index for Semi-Manufactures however, moved down by 0.3 percent to 354.7 on account of declines in the prices of mustard oil at Patna (−7%), copper (−4%), coconut oil in Bombay, cotton yarn, cow hides, castor oil and brass (−1% each), notwithstanding increases in mustard oil at Kanpur and gingelly-oil (+3% each) linseed oil (+2%), groundnut oil and zinc (+1% each). The index for Manufactures remained almost unchanged at 371.5. The Miscellaneous group index rose by 0.1 percent to 686.1 because of higher prices of cummin (+6%) and cashewnuts (+5%), despite a fall in betelnuts (−3%), black pepper and chillies (−1% each).

INDEX NUMBERS OF WHOLESALE PRICES BY GROUP AND SUB-GROUP OF COMMODITIES.
(Base Year ended August '39=100)

Group & Sub-Group	Week Ended 13-3-54	6-3-54	13-2-54	14-3-53
I. Food Articles:	368.9	367.3(R)	375.7	368.6
Cereals	429	430 (R)	438	439
Pulses	359	355	401	544*
Others	284	280	281	245
II. Industrial Raw Materials:	468.7	459.9	476.0	453.8
Fibres	453	448	466	417
Oilseeds	518	504	530	558
Minerals	465	440	433	457
Others	404	408	406	356
III. Semi-Manufactures:	354.7	355.7	361.2	349.0
Leather	387	389	398	434
Mineral Oils	221	221	221	223
Vegetable Oils	472	471	505	478
Cotton Yarn	448	451	451	446*
Metals	237	238	237	227
Oil Cakes	413	413	430	407
Others	305	305	306	211
IV. Manufactures:	371.5	371.3(R)	367.6	368.5
Textiles	412	411	407	407
Jute	431	429	424	379
Cotton	405*	405*	402*	406*
Rayon & Silk	469*	469*	449*	513*
Woollen	313	313	313	313
Metal Products	337	337	337	336
Others	286	286 (R)	283	238
V. Miscellaneous:	686.1	685.2	696.1	679.2
All Commodities:	393.0	391.3	396.6	386.0

* = Estimated (R) = Revised.

COMPANY AND PUBLIC NOTICES

CAREW & COMPANY LIMITED

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 4, Fairlie Place, Calcutta, on Tuesday, the 20th day of April, 1954 at 11-30 a.m. for the purpose of:—

1. Receiving the Directors Report and passing the Accounts for the year ended 30th June, 1953.
2. Declaring Dividends on the 6½% Cumulative Redeemable Preference Shares.
3. Electing Auditors for the current year and fixing their remuneration.
4. Transacting such other business as may be brought before the Meeting.

The Transfer Books of the Company will be closed from 10th April, 1954 to 20th April, 1954 both days inclusive.

Preference Shareholders and holders of Preference Shares under Blank transfer should note that upon the declaration of the Dividend the Dividend Warrants will be posted to Registered Preference Shareholders or their Mandatees. No application for payment will be necessary.

GLADSTONE LYALL & CO. LTD.,
Managing Agents.

4, Fairlie Place,
Calcutta, 26th March, 1954.

TO THE SHAREHOLDERS OF M/S. CAREW & CO. LTD., AND IN PARTICULAR TO:—

S. A. Ali Esqr., W. Allan Esqr., P. H. Antrobus Esqr., B. W. Bagshawe Esqr., Capt. W. F. Byrnes, F. W. C. Biallo Blotzky Esqr., Mrs. M. B. Blotzky, P. H. Compton Esqr., Brigadier G. E. Collins, Mrs. A. F. Cowdrey, Mrs. E. F. M. Cockburn, T. C. Donald Esqr., Miss Mona Daly, B. P. Dave Esqr., Lt. Col. D. L. Graham, Mrs. Emily Kinsey, P. S. E. Jackson Esqr., Miss H. Lyall, Miss M. Lyall, Miss D. H. D. Lyall, R. A. Lloyd Esqr., H. E. Rodrigues Esqr., E. H. Marshall Esqr., M/s. Mia & Sons Ltd., Miss M. E. Mia, K. L. Palit Esqr., Lt. Col. H. P. Rudolf, Mrs. A. M. Garowara, A. N. Sassoon Esqr., Mrs. Hilda Sykes, Mrs. W. E. Slade, E. S. Tarlton Esqr., Baber S. S. J. B. Rana, Miss Aileen Ward, Major A. G. White, W. W. Winlaw Esqr., Mrs. L. B. Majumdar, Dr. J. K. Dave, J. B. Patel Esqr., I. A. Shaik Esqr., I. B. Wyndham Scott Esqr., Mrs. Margaret Jupp, Guy F. E. Elmslie Esqr., Frank Gore-Hinds Esqr., Eric J. Higher Esqr., James Weir McKay Esqr., Mrs. Saida Jacob, Miss Evelyn Gore-Symes, Mrs. A. M. Adam, H. H. Cunnington Esqr., Gulam Faludia Esqr., James Wilkie Esqr., C. H. Heape Esqr., Pandit K. A. Dikshit, Mrs. N A. Cama, Mrs. L. M. Stanley, John Massie Esqr., Mrs. Mah Tai, Khan Sahib Dr. Ghulam Mohammad, H. H. Major Genl. Mrigendra S. S. J. B. Rana.

THE RAMNUGGER CANE & SUGAR COMPANY LTD.

NOTICE is hereby given that the Seventeenth Ordinary General Meeting of the Shareholders of the Ramnugger Cane & Sugar Co., Ltd. will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, on Wednesday, the 28th April, 1954, at 12 noon, to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Accounts for the year ended 31st August, 1953.
2. To declare a Dividend on Preference Shares.
3. To declare a Dividend on Ordinary Shares.
4. To elect Directors.
5. To appoint Auditors and to fix their remuneration.
6. To transact any other business which may properly be brought before the Meeting

NOTICE is also given that the Share Transfer Registers will be closed from the 12th April to 28th April, 1954, both days inclusive.

By Order of the Board,
ANDERSON WRIGHT LTD.,
Managing Agents.

Calcutta, 24th March, 1954.

THE BENGAL POTTERIES LIMITED.

NOTICE.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held at the registered office of the Company, 45, Tangra Road, Calcutta at 3-30 P.M. on Friday the 1st October, 1954, for the purpose of considering and if thought fit passing with or without modification the undermentioned Resolution as an Extraordinary Resolution.

"Resolved that the Managing Agency Agreement of Messrs. S. Lall Bhagat & Co., and its present Partners be terminated with effect from 1st of October, 1954".

By Order of the Board of Directors,
D. N. SEN,
Director.

45, Tangra Road, Calcutta.
Dated, 27th March, 1954.

CAREW & COMPANY LIMITED

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of Shareholders the following Dividends:-

(a) The arrears of Dividend on the 6½% Cumulative Redeemable Preference Shares for the years ended 30th June, 1951 and 30th June, 1952.

(b) Dividend on the 6½% Cumulative Redeemable Preference Shares for the year ended 30th June, 1953.

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

4, Fairlie Place,
Calcutta, 26th March, 1954.

THE PREMCHAND JUTE MILLS LTD.

NOTICE.

PROCEEDINGS of the Forty-third General Meeting of the Shareholders held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Monday, the 29th March, 1954 at 11 a.m.

Kumar R. N. Roy took the Chair.

Resolution adopting the Directors' Report and passing the Audited Accounts and Balance Sheet for the Half-year ended 13th October, 1953, was duly passed.

By Order of the Board,
ROMENDRA NATH ROY,
Chairman.

Dated. Calcutta,
the 29th March, 1954.

THE GOKAK MILLS LIMITED.

NOTICE is hereby given that at the Annual General Meeting of Shareholders of the above Company held on the 29th March, 1954, a Final Dividend of Rs. 12/- (Rupees Twelve only) per Share, free of Income Tax, was declared for the year ended the 31st December, 1953 and will be paid on and after Friday, the 9th April, 1954 to those Shareholders whose names stood on the Register of the Company on the 25th March, 1954.

Dividend Warrants will be posted to the Shareholders at their registered addresses in due course.

By Order of the Board.
FORBES FORBES CAMPBELL & CO., LTD.,
Agents

Bombay, 29th March, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (I.S.T.)
Agra Electric Supply Co., Ltd. ..	5-4-54	11 a.m.
National Bank of India, Ltd.* ..	6-4-54	..
United Commercial Bank, Ltd. ..	7-4-54	4 p.m.
Bombay Dyeing & Mfg. Co. Ltd. ..	8-4-54	10-30 a.m.
Punjab National Bank, Ltd.** ..	14-4-54	4-30 p.m.
Jay Shree Tea Gardens, Ltd. ..	19-4-54	3 p.m.
Carew & Co., Ltd.— ..	20-4-54	11-30 a.m.
Indian Aluminium Co., Ltd. ..	22-4-54	11 a.m.
Ramnugger Cane & Sugar Co., Ltd.	28-4-54	noon.

* Meeting will be held in U.K.
** Meeting will be held in Delhi.

DIVIDENDS DECLARED OR PROPOSED.—Seebpore Coal Co., Ltd.—Annas 14 per share (o); Port Shipping Co., Ltd.—5 p.c.; Gokak Mills Ltd.—Rs. 12 per share (f); Belvedere Jute Mills Co., Ltd.—7½ p.c. (o); Braithwaite & Co. (India), Ltd.—14-2/7 p.c.; East India Distilleries & Sugar Factories, Ltd.—10 p.c. on 'A' share and 20 p.c. on "B" share including a special additional dividend of 5 p.c.; New Union Mills, Ltd.—Rs. 1-4 per share; Sassoon Spinning & Weaving Co., Ltd.—Rs. 1-4 per share; Standard Mills Co., Ltd.—Rs. 20 per share (o); *Indian* Aluminium Co., Ltd.—Nil (o); Punjab National Bank, Ltd.—4 p.c. (f).

O—Ordinary Dividend — Int—Interim Dividend.
P—Preference Dividend — I—Less Income tax.
P O—Preferred Ordinary Dividend — f.—Final Dividend.
D.—Deferred Dividend — Cm.—Cumulative.
† Less Tax at 9sh. in the £

SOUTHERN BANK LTD.

(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone BANK 5989.
BRANCHES { BURRABAZAR SHYAMBAZAR BHOWANIPUR, BASIRHAT & KHULNA.

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 31st March, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82¼
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	82½
57,00,69,000	2½	1946	1961	90¾
45,63,07,000	2½	1946	1960	93¼
35,06,06,000	2½	1946	1954	99¼
50,35,63,000	3	1951	1958	98½
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90⅜
75,86,72,000	2½	1947	1062	91½
	2½	1948	1062	91½
		2nd issue		
30,33,10,000	3	1950	1964	92⅛
14,77,48,000	2½	1946	1976	90 33/64
45,45,01,000	2½	1948	1955	98⅞
63,30,26,000	4	1926	1960-70	102⅞
9,05,64,000	4½	1928	1955-60	102
1,15,05,83,000	3	1945	1970-75	86¾
1,14,36,89,000	3	1944	1957	98⅛
12,95,22,000	3½	1933	1954-59	100⅛
5,85,20,000	4½	1928	1958-68	105½
75,00,00,000	3½	1953	1961	98⅞
1,13,65,64,000	3	1945	1959-61	96⅛
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	100¼
5,00,00,000	4	1953	1963	100¼
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96⅛
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅜
MADRAS				
1,29,76,600	3	1939	1959	94⅝
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99⅞
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99½
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅛
3,00,00,000	4	1953	1963	100⅛
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101⅛
5,99,72,900*	3	1936	1956-61	98⅜
5,08,05,700*	3	1946	25-1-1958	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98½
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅞
3,00,00,000§	3	1944	1952-54	99⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49 49,500	5	1927	1957-87	103½
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1972	81
1,00,00,000	3	1949	1959	94½
50,00,000	3½	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97⅝
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
30,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
KARACHI				
£333,000	5½	1924	1954	£97½
99,94,000	6	1926	1956	109
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	...
33,08,547	3½	1947	1977	A
3,00,000	3	1947	1977	A
	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	5	1919	1957-79	115½
15,00,000	3	1936	1966	100
MADRAS				
50,00,000	4	1913-14	1954	108½
15,00,000	4	1913-15	1974	100
1,50,00,000	3½	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
3,00,000	4	1936	1966	99
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	...
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
49,40,000	4	1913-14	1954	108½
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	105½
34,70,000	6	1925	1955	104½
35,00,000	5	1928	1958	103½
25,00,000	5	1929	1957	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
14,57,100	3	1936	1953	99½
BOMBAY**				
49,40,000	4	1913-14	1954	108½
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
MADRAS				
50,00,000	4	1913-14	1954	108½
15,00,000	4	1913-15	1974	100
1,50,00,000	3½	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1924	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,800	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	...
25,00,000	6	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

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

A—Held by Govt of India.
E—Held by Govt of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 5½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 31-3-54 Rupees	MARKET PRICE 24-3-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98¼	98¼	96	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1929	99	99	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1942	90½	90½	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1935	98	98	96	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	96	15th Jan 15th July	16 7 66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1948	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1950	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	3,00,000	3½	Naskarpara	1947	98¼N	98¼N	97N	31st Mar 30th Sept	31-3-54	after 31 3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1938	93	92	93	14th Nov 14th May	14 5 55	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31 12 64	at a premium at Rs 2/- after 30-6 54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1942	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	30-9-65	..
8,00,000	8,00,000	4½	Soorah	1935	96	96	94	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1935	97	97	94½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52•
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3 61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co Ltd	1949	93	92	92	30th June 31st Dec	31 12 1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94	94	92½	30th June 31st Dec	31 12 1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1935	96½	96½	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	95½	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98½	98	95½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	102½	1st Jan 1st July	1-1 1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£60½N	£61½N	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1932	£77½N	£77½N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	99	1st June 1st Dec	1-5-52	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-66	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9 66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	..	31st Mar 30th Sept	30-9-66	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897 1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£89½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31 12 55	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	450p note	31st Mar 30th Sept	30-9-197(	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	86	86	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½	£85½	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	31-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31 12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Suply.Co.Ltd	1949	96½	96½	95	30th June 31st Dec	31 12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938 45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-53 62	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950 53 56-61	Three Series Issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Watertall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	..

Option of Repayment

(t) months notice (v) 1 month's notice (w) Any int day (x) months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1942 in instalments of not less than Rs 4,00,000 per annum by drawings to be held in June of each year

(B) But before 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah on 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs or payable cash and this option expires at the end of 3 months from the date of notice of repayment by the Company

(H) Up to and including the year 1945 holders may at any time convert into fully paid Ordinary Shares at the rate of Shares of Rs 10 for every £21 of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 20 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1908 by annual drawings on 1st June each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemer at par on 1st November 1945.

(M) At par by 19 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 5-8 per cent Prem

(O) At par till or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1966 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 3 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th September 1955 Any time on or after 1st October 1949 holders may convert such notice of Rs 500 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at premium of 4 per cent

(V) Redeemable at a premium of 2 per cent on 31-12-64 with option to redeem on months notice on any interest date after 30-6-55 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment at 31-12-54 or any subsequent interest date at a premium of per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 3 years.

N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

(z) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent.	Paid-up per Share	Market Quotations 31-3-54	Market Quotations A year ago
		Rs.		Rs	Rs	Rs
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1935	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	105½
1896-97	Borrea (June Dec.)	4,00	6½	100	118	110
1901-20	Burrakur (June Dec.)	22,98	7	100	118	119
1946	Burrakur (June Dec.)	4,50	6T	10	7⅞	7⅞
1835	Burrakur (May Nov.)	4,00	6	100	5	109
1931	Equitable (May Sept.)	1,93	5	10	12⅝	10
1920	Khas Kajora (Jan. July)	2,00	7	100	115	12⅝
1898-99	New Beerbhoom (Jan. July)	2,00	6½	100		106
	Ondal (June Dec.)					
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	108⅜
1884	Bangalore (Jan. July)	6,00	6	10	6½	137
1933	Basanti (Oct.)	5,00	6½	100	113½	6½
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	142	115
1930	Bowreah "A" (Apl. Oct.)	6,00	8	100	101	121½
1930	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	250	326⅞	80
1919	Bradbury "B" (Jan. Dec.)	14,75	7	100	137½	306½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	125½	142⅞
1928	Cambodia (July)	1,00	7	500	521½	131½
1912	Central India (Apl. Oct.)	50,00	5	25	20	507½
	Delhi Cloth & General (Oct.)	20,00	4½			20
1912	Elgin (May Nov.)	11,00	8	100	142	139½
1943	Elgin "B"	4,20	5	10	10½	8⅜
1919	Elphinstone (May Nov.)	25,00	7T	100	87	96½
1919	Kesoram (June Dec.)	20,00	7	100	132½	114
1925	Khatau Makanji (Nov.)	10,00	6	10	87½	85
1937	Kothari (Nov.)	12,00	6	100	10½	10
1900	Muir (Feb Aug.)	30,00	6	200	95	108
1913	New Great Eastern (Mar.)	3,00	5½	5	185	185
1920	New Victoria (Apl Oct.)	26,05	6	5	3½	3½
1933	Palani Andavar (March)	2,00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86	88
1931	Vasanta (Apl. Oct.)	3,00	6½	500	119	121½
1908	Vishnu (Apl.)	16,00	7		575	553⅜
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	121	121
1909	Albion (May Nov.)	9,00	7	100	108	101½
1905	Alexandra (Feb. Aug.)	9,00	7	100	106	110
1896	Alliance (Mar Sept.)	15,00	6	100	113	95
1917	Anglo-India (May Nov.)	40,00	7	100	116	118½
1908	Auckland (July Jan.)	10,00	5½	100	95	95
1945	Auckland (July-Jan)	15,00	4½	100	76	80
1918	Bally (Jan July)	20,00	7	100	116½	117
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan. July)	7,00	7	£5	122	122
1940	Bengal (June Dec.)	10,00	5½	100	96½	99½
1919	Birla (June Dec.)	23,64	7½T	100	106	100
1896	Budge-Budge (May Nov.)	9,00	7	100	118½	120
1934	Calcutta (Jan. July)	6,00	6½	100	93⅜	92
1919	Caledonian (June Dec.)	10,00	7	100	118½	119
1919	Cheviot (June Dec.)	10,00	7	100	117½	117½
1928	Chitavalsah (Mar Oct.)	5,00	7	100	115	115
1900	Clive (First) (May Dec.)	8,00	6	100	88	88
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	91½	91½
1903-12	Dalhousie (July Jan.)	15,00	7	100	115½	114½
1897	Delta (June Dec.)	5,00	5	100	87½	102
1912	Empire (Jan July)	10,00	7	100	115	115
1890-98	Fort Gloster (Jan. July)	14,00	7	100	191½	117
1948	Fort Gloster (2nd)	7,00	5	100	82	90
1911	Fort William (May Nov.)	10,00	7	100	105	115
1916	Ganges (June Dec.)	6,00	8	100	130	127
1895-94	Gourepore (June Dec.)	26,50	6	100	101	106
1935	Hastings (Aug Feb.)	25,00	6	100	105	103
1913	Hooghly (July Jan.)	11,76	10	10	14⅞	15½
1890	Howrah (Jan July)	8,75	7	100	121	116½
1903-06	Howrah "A" (Jan July)	17,50	7	100	114	123
1919	Hukumchand (June Dec.)	40,00	7	100	108	115
1898-94	Kamarnatty (Apl Oct.)	16,00	6	100	102	102
1919	Kanknarrah (Apl Oct.)	10,00	6	100	106	110
1915	Kedarnath (Jan July)	2,00	7	100	91½	100
1895-09	Khardah (May Nov.)	10,00	7	100	118	117
1909-13	Kinnison (July Jan.)	25,00	6	100	97	97
1910	Lansdowne (July Jan.)	15,00	7	100	116	117
1912	Lawrence "A" (July Jan.)	15,00	7	100	114½	111
1906-07	Lawrence "B" (July Jan.)	5,00	7	100	116½	113½
1916	Lothian (June Dec.)	10,00	5½		95½	98
1905	Naihati (July Jan.)	10,00	7	100	105½	104
1945	Naihati (July Jan.)	7,50	7	100	116	110½
1917	National (May Nov.)	10,00	4½	100	76	80
1939	Nellimarla (Apl Oct.)	5,00	7	100	122½	120
1915	New Central (Jan July)	5,00	6	100	103	100
1908-09	Northbrook (July Jan.)	14,00	7	100	109	103
1935	Rameshwara (Jan July)	15,00	5½	100	94	96
1906-12	Reliance (Jan July)	7,00	6	10	8½	7½
1901	Samnugger (Feb Aug.)	20,00	7	100	114	119½
1928	Shree Ambica (Mar. Sept.)	£150	6	£1	sh. 21/6	sh. 21/6
1920	Soorah (Feb Aug.)	11,70	7½	100	106	112
1894-01	Standard (July Jan.)	10,00	7	100	108	97
1897	Titaghur (Feb Aug.)	9,00	6	100	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	£150	6	£1	116½	116½
1898	Victoria (Feb Aug.)	6,00	7	100	sh. 21/6	sh. 21/6
1918	Waverley (Mar Sept.)	£150	6	£1	48	45
	MISCELLANEOUS.	7,50	5	50		
1938	Alkali & Chemical (Mar Sept.)					
1938	Aluminium Corpn (Oct.)	31,00	5	100	109	106
1944	Aluminium Corpn (Oct.)	20,00	6	100	84	80
1938	Amrit Elec (Belgaum) (Oct.)	20,00	5	100	64	62½
1949	Anderson Wright (Dec.)	6,25	5½	100	106	104½
1817	Andhra Valley Power (May Nov.)	20,00	4½	100	68	68
1919	Arthur Butler (March)	49,34	7T	1,000	1190	1,162½
1915	Assio Hotels of India (Mar Sept.)	1,30	7	10	8½	8½
1895	Bengal Assam Steamship (Nov.)	21,57	7T	100	64½	62
1939	Bengal Chemical (Aug.)	3,00	7	60	82	70
1928	Bengal Paper Mill (Mar Sept.)	9,00	7½	10	13⅜	13⅜
1937	Bengal Paper Mill "A" (Mar Sept.)	2,00	7	50	701	58
1936	Bengal Timber Trading (Oct.)	4,00	7	100	128½	128½
	Bharat Sugar Mill (Dec.)	3,00	8	100	90	101
		5,00	5T	100	..	..
1920	Birds' Investments (Dec.)	24,00	5½T	100	76	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81,00	8	100	144	138
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	133	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	112
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	12½	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8½	9½
1905-24	Carew & Co (January)	8,00	6½	100	110	80½
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	142	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	63½	55
1937	Dacca Electric Supply (July).	6,00	6	10	9	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	80	..
1945	Dalmia Cement (Bharat)	2,372	6	40	27½	133N
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	105½
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	..
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	..
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	64	78
1948	Dunlop Rubber "First" (Jan. July).	30,00	6	100	131	128⅜
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	102½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	75½	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75⅜
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	69½	76
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	77	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	11	11½
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	73	68
1945	Indo-Burma Petroleum (Jan July).	50,00	7T	100	98	88
1927	India General Navy & Railway.	£244	6	£10	73	78
1899	Indian Cable Co. (Nov.)	12,88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	126
1936	Indian Iron & Steel.	2,69,95	5	100	110½	109
1946	Investment and Finance (Feb Aug.)	2,00	5	100	75½	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½
1945	James Wright (Jan. July).	1,30	6	50	38½	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	80	85
1946	Jessop & Co.	10,00	5	100	107	106
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1916	Kumardhubi Engineering (June).	12,00	5	100	102	97
1915	Do. Fireclay & Silica (June).	2,00	7	100	118	110
1915	Martin Burn Ltd.	30,00	5	100	101½	100
1946	McLeod & Co.	10,00	6T	100	67½	69½
1930	McLeod & Co.	40,00	6	100	77	85
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	85	82
	Metal Box Co. of India Ltd.	30,00	6T	100	101	97½
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	78
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9½
1930	National Insulated Cable	10,00	5½	100	104	97
1942	National Tobacco (June Dec.)	25,00	5	100	82	78
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65	65
1946	Northern India Oil (Jan. July).	2,00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	103½
1935	Premier Construction "First" (April).	10,00	6½T	100	101	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	92	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	15½
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	104	89½
1933-36	Rohtas Industries (April).	20,00	7	100	121	107
1936	Rohtas Industries "B" (April).	86,00	4½	100	60½	55½
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	82	82
	Shree Gopal Paper	7,50	6	100	122	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A" (Provisions) (Jan.July)	23,20	6½T	10	9⅜	8½
	Spencer & Co "B"(Provisions) (Jan.July)	30,00	8½T	10	11	9½
1936	Star Paper (Apl. Oct.)	10,00	5	100	82	75
1937	Surat Electricity (April).	5,00	6½	100	128½	127½
1925	Tata Chemicals (Nov.)	60,00	5	100	131½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	118⅜	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173½	176⅞
	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	131	132⅜
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,280	1,250
1918	Tezpore Balipara Tram(1)(JuneDec.)	2,25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151	153
1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	95	97
1928	Vellore Electric (Sept Mar.)	1,25	6	10	8½	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1934	**TEA**					
1903	Amluckie (May Nov.)	75	7	100	500	643
1901	Banarnat (Jan.)	4,00	6½	100	109	100
1900	Birpara (Jan.)	1,00	8	100	110	116
1947	Brooke Bond Estate India Ltd.	35,00	6T	100	77	78
1914	Choonabhutti (Jan.)	2,00	6½	100	109	110
1901	Dimakusi (June Dec.)	70	8	10	..	..
	Dounseri	119	7	3	3⅜	3½
	Gielle (Sept.)	2,00	6	100	80	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3,00	7	100	96	116
1904	Kingsley-Goalghat (Dec.)	2,40	6	100	95	86
1897-99	Moheema (May Nov.)	3,20	6	10	7½	4
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	90	76
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77⅞	75
1927	Okayti (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	90	80
1910	Peermade (July).	1,50	6	100	100	100
1914	Pussimbing (Jan.)	2,05	7	100	95	97
1916	Sonai River (May)	1,00	8	100	105	80
1909	Tezpore (Jan.)	2,66	8	10	11½	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	13	13
1922	Tumsong	1,00	7	100	..	..

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profits including taxation	Carry forward	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 31-3-54	24-3-54	A year ago
Rs.	Rs	Rs.			Rs	Rs.				Rs	Rs	Rs.	Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1763	1795	1840
1,87,50,000										125	425	425	436½
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	100	376	382	347½
14,50,000H										50	188	190	173
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	110	110	113
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	154	154½	159
15,30,375H	25,00,000	2,51,70,537	Bank of Indore	12	4,75,516	52,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	289	281
2,62,11,875H	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	57½	67½
52,42,375													
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	43/3	42/4½	..
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£8½	£8½	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,148	20	20	20	20	93	93½	86½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	3,47,813	86,262	2	..	..	50	24	26	21½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	9	9½	12½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	11⅜	13½	10½
HK$20,000,000	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK$9,859,542	£5†	£5†	£5†	H$125	£97	£95	£78½
£1,250,000 or													
24,00,000										100	170	167	174
16,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	6—.	..	..	80	141	139	131½
15,40,000										60	99½	98½	93
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	100	98	98	98
6,25,000A							..	..	..	100A	67	67	79
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	..	..	..	25B	18	18	19½
10,00,000C							..	..	..	50C	36½	36½	39½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	..	2½	2½	2½	5,000	..	..	..
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1A	£3-0-0	£3-0-3	£2-10-3
£ 1,437,296B							5	5	5	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£27	£26⅜	£24½
£375,000H										£12½B	£27	£26	£24½
£300,000										£5C	£11½	£11	£10½
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	£34⅜	£33⅜	£29½
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,484	1,92,605	4	6	..	25	25	24½	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6½	6½	7
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	4½	3½	4
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	38½	41½	35½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent 1951	1952	1953	Paid up per Share	Latest Market Quotations as available until 31-3-54	24-3-54	A year ago
Rs		Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs.	Rs.
60,00,000	879	46,61,835	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10—10	10—10	5—..	10	16	15½	18⅜
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	5-11	348	1,51,493	16,516	15 -15	5—10	..	100	205	208	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	165	162	210
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	5-12	165	5,85,243	—1,70,951	Nil—Ni	Nil—Nil	Nil—..	100	170	171	169
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	196	200	225
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	100	117	116	122
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	5—3	Nil—Nil	4—Nil	100	149	152	151
£27,500	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	143	149	169
28,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	100	208	207	204
22,50,000	600	28,47,088	25,95,000	9,80,31.	Birla P	6-12	235	30,27,222	5,07,705	30	30	..	10	151	151	161½
30,42,000	1,373	1,83,17,524	2,65,10,416	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	141	142	175
36,00,000	991	37,18,959	29,22,926	29,38,878	Calcutta P	6-12	62	1,28,861	43,444	..	..	..	100	143	138	23
7,47,380	502	13,62,151	1,49,739	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	10	160	158	165
18,00,000	616	38,26,721	31,81,234	1,05,23,478	Champadany	3-9	341	3,74,595	1,30,133	3—7	7—8	3—3	100	144	146½	158
59,16,400	1,400	7,32,38,894	1,05,23,478	19,91,853	Cheviot P	5-11	2	2,88,433	95,700	10—12	6—6	6—6	100	224	235	211
15,95,000	530	25,13,423	28,39,282	71,623	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	10	11½	11½	27
10,05,000	500	16,60,457	46,90,000	24,58,881	Clive P	3	318	15,48,455	51,291	35	..	..	10	24	24½	26½
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Dalhousie P	3-9	21	4,13,090	35,834	3—6	6—1	1—3	100	132	121	230
31,49,200	766	67,09,185	61,69,975	5,41,102	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	248	244	234
28,00,000	779	27,94,213	44,74,179	32,66,688	Empire P	6-12	165	2,08,901	57,631	12½—12½	5—6	5—..	100	192	193	203½
15,00,000	500	21,41,862	32,50,000	23,83,808	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	461	472	285
21,00,000	1,884	30,97,856	56,04,113	5,26,785	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	330	326	379
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	72	72	77
84,32,100	1,709	76,48,079	Nil	5,32,833	Gondalpara	12	88	—1,11,370	41,192	30	10	..	100	750	795	828
10,80,000	607	21,66,248	30,57,066	2,41,066	Gourepore P	3-9	19	41,68,085	1,88,711	10—10	1½—Nil	Nil—30	300	284	302	273
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Hastings P	3	234	28,25,021	2,81,845

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 31-3-54	24-3-54	A year ago.
Rs.	Rs	Rs	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10—7½	6½—5	5—..	10	20½	20½	20⅝
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8½—8½	10—10	8½—..	200	514	515	530
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6⅞	6⅞	2⅝
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	13	12½	18½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	4½	4½	4⅝
40,00,000	63,71,036	21,14,426	20,17,593	Bharai Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6½	6½	6½
7,15,000	15,23,576	14,15,000	69,822	Bhulanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14	14½	12½
16,00,000	29,27,195	14,34,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	8½	9½	11⅝
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—...	10	30⅞	30½	30
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—...	10	8½	8½	11⅞
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6½	6⅞	5½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	...	10	14½	15	17
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	2½—2½	2½—2½	2½—...	4	2½	2½	3½
16,00,000	22,49,006	1,40,518	57,081	Dheme Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8⅜	8½	11½
£240,000	£215,838	£210,031	£304,845	East Indian	4	128	£115,026	£90,734	37½	25⅞	18⅞	£1	26½	26½	23⅛
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	34	34½	45⅜
10,00,000	8,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	15	15	17
6,50,000	5,06,856	33,155	1,95,5441	Guzdar Kajora	6-12	20	24,150	2,401	2½—...	..	...	10	5⅝	5⅝	5½
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—10	10	15⅜	16½	14⅜
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26⅜	27½	48½
15,00,000									Nil—Nil	Nil—Nil	Nil—..	100	14½	14½	14
5,00,000	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	10F			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	77	77½	95
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	45½	43½	40⅝
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	...	10	5	11½	22
5,65,750	11,80 410	1,86,019	10,86,201†	Mundulpur	6-12	326	C7,540	2,691	..	..	...	10	3⅜	3 ⅜	1½
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	...	10	6½	7	6⅞
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	...	10	7	7	5½
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	16⅞	17⅜	22⅝
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil Nil	Nil—..	10	9½	9⅞	10⅜
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	2½	2½	2½	3½
1,15,000											2½—Nil	10	11½	13	15
1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	...	7½	7½	7⅛	14
7,50,000	1,20.000	10.50.000	25,51 342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19⅜	19½	19½
8,34,500	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	4½	3⅜	3⅜
15,75,000	12,85,000	11,25,000	5,01,060	Pegeh Valley	2-8	236	4,83,270	22,892	3⅜—3⅜	6½—6½	7½—8⅜	10	24⅜	24½	21,
2,50,000	2,62,405	2,500	11,536	Pure Sitalpur	6-12	5	2,008	—18,581	..	Nil—Nil	Nil—...	10	2½	2½	2⅝
23,99,500	36,43,208	15,67,105	23,663	Rajeegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	10⅜	10½	19
13,50,000	6,06.000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25½	25½	
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	...	10	7½	7½	6⅛
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8	8¼	10⅜
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14½—14	14½—14½	12½—..	7	25	23½	26½
8,00,000	10,77,947	8,73,042	191,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—...	10	10	10½	12,
17,50,000	22,30,419	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9½	9½	14½
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21½	21	18
10,00,000	15,04,568	15,075	2,164*	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	NIL	2½	3⅜	3⅞	3⅞
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	1a—12½	12½—12½	10—..	10	22⅞	22½	25½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	3½	Nil—..	10	5½	5½	4½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅜	13⅜	19½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotation as available until 31-3-54	24-3-54	A year ago.
Rs.			Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	3⅞
32,72,340	22,197	505	27,69,671	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2⅜	3½
7,11,280	36,000	932	16,62,932	1,42,845	30,811	Bengal Luxmi	3	27	5,61,212	30,468	7½	..	..	10	35	31	36½
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13	13⅜	15½
15,00,000	38,764	992	19,69,000	10,70,017	18,32,537	Birla Cotton	12	22	9,28,870	13,92,921	..	..	..	10	47½	47½	48
6,00,000	42,672	841	25,90,873	22,37,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	340	405	213
30,00,000	22,000	510	3,09,103	21,97,992	3,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8½	8⅞
3,38,34,450														25	32½	30½	28⅜
1,00,523	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	3	238	1,74,93,956	1,31,617	10	4½	7	2½	..	..	..
33,01,390	51,156	1,291	36,12,885	32,62,507	18,1 ,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	39½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	178	182	123
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	14½	15½	17½
1,20.00.000	59,250	1,872	2,26,87.000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	23½	23½	21
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	180	193	215
22,89,882½O	78,848	1,367	13,33,495	25,91,674	32,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½	1½	1⅞	1½
3,07,676Dd														1Dd	1½	1½	9½
17,50,000O																	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o	8	8½	9½
Po														10po	8½	7½	9½
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	402	415	243
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	139½	145	121
20,00,000	28,000	..	14,20,771	10,31,855	1,21,541	Cambodia P	12	210	4,16,042	33,35	12½	10	..	10	12⅝	13	10⅜
12,00,000	28,864	..	6,41,058	3,00,000	16,53,500	Coimbatore Cotton	12	188	5,53,750	61,404	..	..	..	100	207	222	101
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	43½	43½	42
6,50,000	50,940	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	10
23,64,000	48,756	..	15,01,051	21,70,200	78,056	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	114	114	78
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	391	42½	34½
12,00,000	21,856	..	3,43,185	3,85,365	10,32,6987	Malabar Spg & Wvg.	12	240	—85,193	—84,029	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	18,07,371	33,69,232	Mettur Industries	3	29	20,27,559	50,249	12½	..	..	100	235	232	186
23,61,780	6,000	..	14,61,043	8,66,092	18,25,281†	Mysore Spun Silk	12	142	30,008	11,295	6½	..	..	10	6⅞	6⅞	4⅞
4,00,000	20,137	Nil	3,36,608	5,00,000	24,24,901	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72½	721	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	6	164	87,724	3,083	5	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,507	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	176	180	164

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 30-3-54	23-3-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs.	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	149½	149½	147½
50,00,000	48,254	996	20,24,164	3,757	43,46,222	Apollo	12	229	16,36,892	16,39,525	..	..	..	2	2½	2½	2½
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,776	50,620	6	..	..	100	57⅞	58¼	51½
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,623	2,94,64,318	Bombay Dyeing etc.	12	199	49,23,442	1,80,774	8	8	..	250	425	417½	378½
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,698	24,52,968	40	..	..	250	970	905	725
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,995	11,47,692	3	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	28,37,984	Century	12	22	47,24,786	1,37,215	..	..	..	100	335½	326½	272½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	185	178½	155
49,00,000	44,592	694	47,20,836	30,30,672	45,20,615	Jolaba Land & Mill	12	344	13,48,742	18,269	..	..	..	100	65	65	71⅞
26,00,000	24,916	719	33,22,638	34,57,050	42,68,30	Coorla	3	58	22,19,222	20,02,643	7½	..	..	100	110	107½	110
16,00,000	43,512	..	13,26,202	26,53,597	18,49,56	Dawn	12	262	2,92,576	1,07,562	..	..	..	50	82½	82½	71½
34,00,000	49,164	920	54,84,454	56,15,000	27,12,121	Edward Textiles	12	260	12,95,846	3,413	..	..	..	200	245	240	237½
25,00,000	33,848	782	24,22,107	1,00,000	43,29,830	Elphinstone P.	12	59	19,96,991	49,979	..	..	..	50	44	44	44
40,00,000	46,072	784	22,83,234	28,21,476	43,47,251	Finlay	12	341	61,75,097	35,682	..	..	..	100	267	262½	310
39,04,700	77,366	....	65,57,285	74,84,375	36,21,39	Gokak	12	86	26,23,91	35,069	..	..	..	100	271	266	225
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,59	58,13,239	10,75,93	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,260
2,00,00,000											10½	..	..	10	11⅞	11½	9⅛
50,00,000Dd	2,48,870	6,498	1,41,45,022	3,84,70,706	31,82,62	India United	12	15	1,32,22,197	5,89,81	25	..	..	1Dd	1 39/64	1⅜	1½
9,00,000	47,824	1,202	75,60,49	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3500	3500	3,260
50,00,000	50,074	1,426	48,56,92	57,98,51	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	107½	103½	93½
6,66,000	22,664	459	8,40,22	35,60,894	32,51,62	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,000	...	..	..
84,000											..	..	..	250	..	..	..
29,92,500	65,260	1,514	31,24,74	27,14,24	15,01,01	Khatau Makanji P.	6	149	38,36,23	14,596	14	..	..	100	213½	213½	192½
1,00,00,000	1,11,464	1,846	1,08,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	317	305½	294½
32,00,000	51,972	1,213	45,00,322	34,94,06	29,24,60	Lakshmi P.	12	44	3,93,548	1,89,524	20	15	..	250	583½	583½	600
29,59,700	36,416	551	31,74,121	25,11,184	14,84,53	Minerva	12	126	—31,903	25,960	6	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,05	92,70,93	29,69,33	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	140	139½	145
17,25,000	50,560	1,665	39,05,52	75,00,61	45,83,23	Morarjee Goculdas	6	104	30,09,74	1,24,583	15	..	..	100	210½	211½	185
19,86,800	48,794	500	33,78,65	51,54,80	26,72,15	Mysore Spg & Mfg P.	2	261	3,31,512	42,197	18	20	20	50	164½	164½	123½
24,00,000	45,944	432	23,52,76	7,45,70	9,79	New City of Bombay	12	42	15,67,752	3,456	..	..	..	100	160	160	166½
30,00,000	46,884	1,029	22,77,09	15,72,44	17,32,5	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	155	151	153½
49,94,100	24,708	469	51,34,02	49,86,65	15,25,32	Nimanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	56,91,41	48,07,11	27,74,3	Phoenix	12	119	29,09,082	1,69,196	..	..	..	100	1261	130	118½
5,00,000	9,520	277	1,89,27	4,13,65	1,28,2	Reason&AllianceSilk	12	257	2,10,343	3,507	..	..	..	10	18½	18½	22
25,00,000	60,240	1,288	17,86,23	16,26,44	20,48,16	Sassoon Spinning	12	339	14,51,128	1,316	10	..	..	10	30½	30½	23½
16,00,000	1,11,360	2,234	1,11,46,62	51,25,29	18,22,52	Sholapoor	3	183	24,07,96	1,95,111	..	..	..	1,000	1,840	1,805	1,750
21,00,000	34,840	1,276	52,33,64	38,52,51	14,81,65	Simplex	3	86	18,16,711	54,338	..	..	..	50	154	152½	179
48,00,000	66,068	1,640	23,55,47	18,12,96	1,57,01	Tree Nivas Cotton P.	12	327	30,99,294	11,89,001	174	..	..	100	..	..	..
75,00,000	65,040	2,000	1,29,98,34	17,12,39	15,69,43	Vardeshi P.	12	269	10,41,300	91,399	18	16	..	100	304½	298	257
24,00,000	31,450	328	46,24,54	36,58,67	12,46	Swan	12	341	..	..	..	..	..	100	351½	355	455
32,54,438	63,248	1,800	86,41,43	30,94,14	2,84,64	Tata	12	269	—2,30,46	—2,05,128	16	Nil	..	25	51	50½	45½
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P.	12	44	8,70,939	2,21,881	14	10	..	100	145	145	170⅝
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3,500	3,500	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs.	1951 As P.	1952 Lbs.	1952 As P.	Estimate 1953 Lbs	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up Per Share	Latest Market Quotations as available until 31-3-54	24-3-54	A year ago.
Rs.	Rs.	Rs										Rs.				Rs	Rs	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	420	400	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22	7½	7½	10	21½	21	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	14	14½	20½
5,50,000	10,66,743	7,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14	14½	10½
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	149	4,954	Nil	..	..	10	..	..	..
3,40,000	7,19,561	7,36,054	368	5,37,841	28—0	5,20,640	26—1	4,72,000	Basmatia	12	279	10,268	30	10	5	5	18	16	10½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	88	—1,03,377	35	15	Nil	10	28½	28½	24
3,20,000	7,03,606	4,90,000	566	5,74,00	28—5	6,58,480	27—3	..	Betjan	12	88	—1,24,751	30	5	Nil	10	34	33½	27
16,50,000	30,00,000	16,81,058	4,078	34,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	9	8½	6½
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	—2,11,540	*	Nil	Nil	10	..	..	..
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	11⅞
7,50,000	6,08,102	3,43,500	450	6,30,480	27—02	5,68,080	22—3?	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	12½	12⅞	12⅞
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	22½	23	15½
35,00,000	56,44,447	8,00,082	2827.7	30,21,92	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	12½	11½	11½
1,20,000	2,42,548	1,83,234	264	2,12,560

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	As. P.	1952 Lbs.	As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 31-3-54	24-3-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3⅞
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5⅝	5⅝	3⅜
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66	66½	60
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	58	59	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—7,98,414	Nil	Nil	..	10	5	5	3
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14⅞	14½	10½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	Nil	Nil	100	72	72	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	100	71	70	43
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	10	6½	6½	2⅝
1,84,050	2,97,850	Nil	498	3,32,089	19—10	3,64,480	17—0	4,00,000	Pathemara P.	12	202	—235,314	Nil	Nil	Nil	10	9	8½	9½
2,60,000	3,68,082	3,16,238	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	50	95	100	65
5,25,000	4,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	10	8⅜	8½	5⅛
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River, P.	12	74	—3,27,994	17½	Nil	Nil	10	10	10	10
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	2½	Nil	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,314	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	100	11½	12½	7⅛
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	100	100	46
2,00,000	1,85,102	1,37,039	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10	10⅜	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30—1½	5,86,000	Lingia	12	279	—1,33,587	10	Nil	Nil	10	9½	9¾	7
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	11½	11½	7⅛
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	100	225	226	181
1,50,000	1,94,354	2,35,000	463	1,72,360	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	222½	222½	183
2,99,900	3,29,145	40,000	639	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	100	275	275	200
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti, P.	12	63	—1,10,744	12½	Nil	Nil	10	9½	9½	7½
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	Nil	Nil	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing, P.	12	74	—54,160	10	Nil	Nil	10	9¼	9¼	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungleo Rungliot	12	63	79,232	35	Nil	17½	100	290	230	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seeyok	12	63	—1,35,955	5	Nil	Nil	100	9½	9½	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	10	4½	4⅝	3⅞
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	10	17	17½	13⅝
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	Nil	5	10	6½	7½	4⅛
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	6½	7½	4⅛
3,20,000	4,94,550	5,52,936	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	18
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	8½	8	5⅛
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	17½	100	475	425	289
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39⅜	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	30	30	26½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	97½	95	55
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,057	75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti, P.	12	2	—88,363	35	30	10	100	326	315	196
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	80	85	115
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	195	175	150
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	55
24,00,000	20,00,000	11,28,535	2,427	3,203,610	1—6	29,53,619	23—11	30,40,000	Hantapara. P.	12	63	—1,08,843	25	5	2½	100	221	210	142
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara, P.	12	74	—12,90,382	40	15	Nil	10	34½	34	26½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17—7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	26½	25½	18½
3,50,000	4,96,167	9,15,000	607	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpcra	12	2	—89,992	37½	17½	..	10	35¼	31	19½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	100	17½	17½	15½
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	110	116	120
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	184	185	119
8,00,000	6,85,032	12,95,000	1,135	17,12,640	25—9	13,58,320	23—8	14,69,000	New Dooars, P.	12	2	1,79,698	45	35	17½	100	465	450	278
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	27	27	23¾
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	10,28,080	17—9	9,24,300	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	11,31,793	4,43,438	1,635	11,06,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8⅞	8½	7½
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	59	58½	50
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	22⅞	19½	16
									TERAI										
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3½	3⅞	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	27	26½	21
8,40,000	806,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	250	245	163
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	18	18½	15½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	25⅜	25	15⅜
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	13⅜	13⅜	6⅛
3,90,000	2,96,140	3,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	10	33½	33⅜	420
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	13½	13⅜	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3½	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18¾	18⅜	14
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,033	..	..	..	10	7½	7½	4⅞
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	3⅜	4⅛	2⅛
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12⅞	12	8
6,00,000	4,50,000	6,47,046	544	3,93,490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	9½	9½	5⅛
9,00,000	2,58,934	Nil	433	2,99,200	16-10	2,89,800	14-2	2,80,000	Kalitl	12	202	—1,70,095	Nil	Nil	Nil	10	5⅞	6½	2⅞
2,46,050	4,99,228	3,76,165	1,189½	7,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	68	84,516	5	Nil	Nil	10	10⅜	9⅜	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3⅜	2
2,50,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	9⅜	9½	7½
36,00,000	40,00,000	27,61,432	5,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	5	100	185	183	104
4,00,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4⅜	3
069'69'9	1,50,639	6,20,704	1,199	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	145	154‡	75
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	12⅞	12⅝	13⅝
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12½	2	2½	2⅝	2½
9,33,400	12,95,981	613,627	1,336	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3½	3½	2½
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P.	9	203	66,467	26½	30	17½	10	25½	25½	21⅜
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20⅝	20⅝	15
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	12½	12½	16½
2,28,950	3,86,300	1,00,000	490	..	..	..	..	..	Fringford	6	270	4,446	..	..	..	10	..	..	..
8,00,000	15,07,904	17,13,724	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43,711	..	..	..	10	12½	12½	9⅞
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873½	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10½	9	12⅝	12½	10
3,00,000	3,94,568	13,149	508	..	..	..	..	..	Mlamallay. P.	3	135	77,047	..	..	..	25	41	41	35
12,00,000	14,65,853		377	..	..	..	..	..	Nelliampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	1⅞
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi, P.	6	210	—66,258	10	10	10-Nil‡	2	3½	3⅝	3¼
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	33	33	23½
19,45,980	25,88,415	20,18,152	1,391	7,89,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4⅛	4¾
13,53,990	10,87,326	1,47,200	631	6,05,080	100 Tcts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	16½	16½	30
17,00,000	14,02,887	15,84,303	1,557	18,24,487	23—0	19,06,803‡	30—5	18,70,000	Peermade. P.	12	9	9,44,824	75	52½	25 37½‡	10	34½	34	37½
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40‡	2	7½	7½	..
13,70,800	17,41,005	10,96,011	1,059	9,10,000	33-11‡	7,46,000	36—6⅝	..	United Nilgiri	3	250	5,15,460	17	22	20-18‡	100	197	196	175
14,00,000	26,71,951	29,32,492	891	5,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½‡	10	3½	3	2⅝

‡ 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 31-3-54	24-3-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs				Rs	Rs.	Rs	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9	..	..	..
30,00,000O }	44,57,538	20,50,000	54,55,833	Chrestien Mica Industries Ltd. P	12	312	25,59,886	2,75,201	10	..	..	100	10½	10½	9½
15,00,000Dd }									15	..	..	5Dd	7½	7½	6½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	..	7½	5s	2½	2½	1½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3½	3½	3½
29,13,810O }	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,81	..	20	..	1Dd	1⅜	1⅜	2⅛
2,63,581Dd }									7½	15—20	20—.	10	5⅝	5⅝	5⅛
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	Nil	Nil	..	10	43½	43½	33½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687				2s	5	12	9
				CEMENT, LIME SLATE, ETC.											
43,14,600O }	41,51,412	21,43,429	29,64,072†	Assam Bengal Cement	3	80	1,70,813	3,44,675	..	..	..	100	4⅜	4½	4⅜
70,976Dd }												1Dd	1⅜	1⅜	1⅜
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,471	3,671	6½	..	..	2½	3	2½	2½
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	3½—8½	3½—8½	8½—..	10	33	33½	29
60,00,000O }	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	10O	9½	9⅜	..
16,49,797.5C }												2½C	1⅞	1⅞	..
5,00,000Dd }												1Dd	1½	1½	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P.	12	21	5,38,162	46,223	15	15	Nil—24	10	14½	15	16½
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-9	2	2,50,894	20,243	5—5	6½—6	Nil—.	10	14½	15	16½
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	5	7⅞	7⅞	7½
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—5	5⅝—5⅝	10	13¼	13⅜	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	9	121	8,14,151	1,03,310	6	6	6	10	15	15½	13⅜
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	224	—4,12,725	—3,54,557	Nil	..	..	10	1⅞	1⅞	1
11,45,800O }	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31, 998	10,17,406	6	..	..	100	102	100	103
11,08,900A }															
22,54,700B }															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	6	3½	4	3½
5,00,000	4,40,183	3,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	5	8½	9	9¼
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	32	3,46,863	19,489	5—5	5—5	5—..	100	152	150	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	3½—3½	4½—4½	4½—..	10	14	14	14½
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33,248	5—7½	6½—6½	..	10	14½	14	14½
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	7½	..	10	8½	8½	9
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	6	6	6	£1	13½	13½	14½
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	10	7⅞	8⅜	7
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	9	9½	9½
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	9½	10	10½
22,49,550	38,31,302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-9	32	1,87,065	23,887	5½—5	5½—5	5½—..	10	14½	14½	14½
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric Supply	12	202

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 31-3-54 Rs.	24-3-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	6¼	6¼	6¼
9,00,000	5,50,819	15,26,479	6,41,061	Puratabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13⅞	14⅞	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7½	20	..	10	21½	21⅝	16½
19,99,600	26,54,838	35,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P.	6	25	2,16,583	18,993	25	10	5	10	13	13	13⅜
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13½	13½	10½
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P	7	335	16,72,299	4,188	10	15	..	10	18½	18½	11⅜
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	6⅜	6⅜	5½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10			
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	14½	14½	16⅞
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25½	25½	25⅜
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	280 ..
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100		..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100		6½	4⅜
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	100 10O 2½Dd	5⅝ 3	6½ 3⅛	2 13½
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	11½	12	18
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	16½	17⅜	20
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	12½	..	10	18	22	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7	7⅞	6⅝
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	41	6	5½
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	.. ..	100O 40Dd	307 ..	293 ..	300 ..
12,00,000	350,740	7,99,890	1,98,210	Barasree Coke	3-9	128	1,40,734	50,561	7½—8¾	6—7½	7—7	10	18½	18⅞	18⅞
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	2⅞
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19 729	..	..	..	10	2	1½	15½
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	15½	15	17½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12	12	13⅜
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	10	7½	8½	8½
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8¾	6	6½
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4½	5	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	116½	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15	15	..	100	33⅓	33⅝	28
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9	9	9	100	138	144	138
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	14	12⅛	6⅞
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	61	19,33,237	1,02,899	..	..	..	5	15	11½	14⅜
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	190	201½	..
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	100	46	46	48
65,00,000	24,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co Ltd P	3	105	20,07,378	2,11,148	10	10	7½	75	43	110	129
20,00,000	27,68,949	5,00,324	12,84,357	Gladstone Lyall & Co., Ltd P.	12	209	7,02,792	34,255	20	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd P.	12	310	35,66,256	13,38,984	..	35	..	10	29½	29½	27½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	265	262	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	..	..	5	1⅜	1⅜	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	9½	9⅞	11⅛
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	5	5	..	100	115	115	115
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	100	201	203	171½
5,00,000O 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6 3⅛ ⅜	6 3⅛ ⅜	6¾ 4 ⅞
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	Nil	Nil	..	10	13½	13½	13⅜
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34	33¾	37½
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	70	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	5O	3⅜	4	3½
5,87,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 7	8 7	.. ..	5O 1Dd	3 ⅞	2½ ⅞	3 ⅝
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	100	115	115½	126
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,612	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	7½ ..	5O 1Dd	2 1⅛	2½ 1⅛	2⅜ ⅛
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½ 12½	13½ 7½	13½ ..	10 100O	20½ 240	20⅜ 130	18⅜ 156
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	7½	2½	..	10Dd	..	..	..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	16⅜	16⅜	19½
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	16	15⅜	11½
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	11½	12⅛	10⅞
79,97,000	69,33,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	9½	9⅞	10⅞
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	35	45	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	221	8,85,128	45,126	Nil	Nil	..	100	..	..	1
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	31,966	31,966	18½	18½	..	10	1⅛	1⅛	10⅛
1,27,200	61,388	1,15,981	2,14,609	Publicity Society of India	7	145	55,762	15,597	9	Nil	Nil	4	9½	10	77
2,25,00,000	1,19,78,226	13,27,473	37,31,902	Rallis India Ltd. P.	8	332	—12,87,198	17,649	7½	10	..	100	55½	56	9½
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Robins Industries P.	10	335	39,15,526	7,17,486	10	10	..	10	14⅜	14⅞	13
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	12½	12½	1⅛
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—25,475	64,650	..	..	..	2	1½	1⅜	1¼
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	.. 12	8½ 7	.. ..	1PO 1O	1½ 1½	1⅜ 1⅜	1¼ 1¼
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3 ..	8½ 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	53,17,937	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	12½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3½	3⅝	2½
12,00,000	66,045	51,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,210	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	4½	4⅜
32,00,000	12,13,494	2,46,42,915	2,44,64,208	Rum General	12	38	1,37,943	12,157	3½	3½	..	8	5⅞	5½	5½
8,00,000	..	21,62,072	27,92,808	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6½	6⅞	7½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167½	167½	155
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6½	Nil—61	6½—..	10	21⅞	21	14
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	9	7⅞
50	75,77,076	31,36,587	9,35,215	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15½	15½	14½
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—...	10	26	20	21½
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	25	26	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£399,42	Attock Oil	12	249	£1,259,455	£232,993	*12½	20	..	£1	sh.45/-	sh.41/3	sh.27/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3⅞	3½	1⅛
£13,736,513	..	£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh76/4½	sh.73/9	sh.44/4
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	87½	89	55⅜
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4½	4⅞	3⅞
6,00,000	3,01,093	8,95,900	2,46,017	Tide Water Oil Co.	4-10	9	—47,740	—53,424	7½—10	7½—5	Nil—..	10	14½	14⅞	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 31-3-54 Rs.	24-3-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	3½—6¼	6¼—Nil	Nil—..	25	58½	59	44½
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	191	185½	153½
25,00,000	15,55,877	19,22,64·	2,27,305	Mysore Paper	9	226	3,13,542	1,553	..	..	..	100	18	17⅞	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	16½	16⅜	34½
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	22½	21⅞	19⅞
20,00,000									..	..	..				
10,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	1,51,875	..	..	..	10	10½	10½	7½
4,37,500PO									5—	5—	5—5				
56,00,000AO	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	10—10	10—10	10—10	2½Po 10Ac	4⅜ 39½	4⅜ 39½	4½ 36⅜
56,04,800BO									10—10	10—10	10—10	10Bc	39⅜	39½	36⅜
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	1	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	91	95	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50 B62½ C10 D12½	760 95 152 19	760 82½ 152 164	710 92 149 178
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	8	5	1,05,185	9,278	3½	3½	3½	10	7½	7½	7½
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	6 Nil	5 Nil	Nil—..	10c 1Dc	10 1¼	10½ 1¼	10½ 1⅛
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	35	35½	36
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	150	177	142½
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	3,215	5—5	5—5	10—..	10	20⅜	21½	10½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	5-12	112	—29,555	13,132	..	..	..	100	120	150	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12½	12⅝	14⅞
3,78,050	2,52,816	4,13,729	4,82,820	Fraser	3	139	4,82,820	12,457	..	..	..	10	15⅜	15⅞	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	74½	75	84½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil—5	5—..	5	10	8⅜	8½	6⅞
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	2	20,80,099	55,848			..	10	13½	13½	12½

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid up per Share Rs	Latest market quotations as available until 30-3-54 Rs	23-3-54 Rs	A year ago Rs
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3½	7½	..	100	111	110	89
				ENGINEERING											
7,50,000	7,12,101	82,867	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3½	3½	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12¼	12¼	11½
				SUGAR											
6,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10	9½	9½	9⅞
13,28,000												25	23½	23⅜	20½
£80,000A	£687,757	£560,156	£47,021	East India Distilleries Sugar P.	9	319	£177,450	£57,421	10	10	10	16sh.A	15½	15⅜	15⅜
£3,00,000B									15	15	15	£1B	27⅜	26	21⅜
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	26½	25	20
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	44⅝	44½	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	156½	156½	150
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,128	A. V. Thomas & Co. Ltd.	12	270	67,424	32,011	..	..	..	10	7½	7½	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	321	30,17,946	5,548	15	15	6	10	3½	3½	4⅜
3,45,96,740	3,07,66,646	4,24,961	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,900	31,35,600	Parry & Co. Ltd. P.	12	314	19,40,900	1,52,611	80	32½	15	2	4⅜	4⅜	5⅜
40,48,690	59,14,167	8,42,200	10,94,999	Mettur Chemical Industrial Corpn.	3	262	4,66,269	21,842	6½	3½	..	10	6⅜	6⅞	4⅞
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	12½	12½	12⅞
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	239	1,32,627	8,672	..	..	..	10	9⅜	9⅜	8½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	324	24,55,864	..	..	..	4½	6	3½	3½	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2	2	2⅝
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	10½
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	324	20,43,696	..	..	..	4½	10	4½	4½	4½
32,10,360	49,89,033	22,24,495	1,75,753	Oregaum Gold Mining P.	12	324	1,45,422	..	..	Nil	Nil	10—	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	1,57,049	..	..	..	10	16½	16½	14½

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1953 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1951	1952	1953	Paid up per Share Rs	Latest market quotations as available until 30-3-54 Rs	23-3-54 Rs	A year ago Rs
17,32,000	9,36,219	2,06,283	1,44,636	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	2½	2½	1⅞
17,94,186	25,64,451	13,12,769	5,94,589	7,276	16,60,334	16,90,000†	Cochin Malabar P.	2	210	8,34,015	20	20	25	3	6½	6½	6½
4,00,000	3,25,576	27,756	62,784	423	1,47,648	..	Cottanac Plantations P.	3	12	59,330	..	..	..	10	11¼	11⅞	9⅜
6,75,000	5,05,040	1,45,293	2,09,891	771	1,41,200	2,10,000	Digwarrah Rubber	12	2	1,18,944	5	..	..	10	18½	18⅜	16
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,781	..	Kalpetta	1	470	1,13,150	..	..	..	10	20	20

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 30-3-54	23-3-54	A year ago.
Rs	Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	158¼	154¾	170¾
				ELECTRIC. LTG POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	116¼	115	114½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1330	1,302½	1,438⅞
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121¼	120¼	123¾
38,08,200	17,49,053	4,75,123	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	127½	127½	121¾
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	142¾	140	153½
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1445	1,401¼	1,540
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	357½	356¼	305
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	87	83
32,00,000	12,28,878	..	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10¹⁵⁄₁₆	10¹³⁄₁₆	9⅛
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—3,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	81	90
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	124½	115	91
1,31,250												33F	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	370½	372	316½
14,62,500Dd									312.2	383.9	383.9	30Dd	2,220	2,225	1,830
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,98,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13¹⁵⁄₁₆	13¹⁵⁄₁₆	13⅜
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	640	640	545
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	41	40	39
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7	7⅞	7
1,06,81,410		1,67,40,562	21 17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	...	15	49	47	42½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	...	200	7,760	7,735	6,710
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12⅞	12⅞	11⅛
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	...	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	262	257	235½
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	423¾	415	389⅜
42,00,000												50	164⅞	145⅜	143¾
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25		..	..
99,99,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	100	80	76½	73⅜
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,76,677	..	..	..	200	263¾	260	245⅜
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,138	Nil	3½	5	15	171	172½	133½
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	55	70	...	10	74¾	73½	62½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	...	10	14¹¹⁄₁₆	13½	9⅜
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	5	8	7	25	37½	37½	34⅜
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	206¼	210	231½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 31-3-54	24-3-54	A year ago.
Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57¼	60¼
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	76	75	67½
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55½	59½
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	19	17	19½
17,80,000	20,08,635	1,48,011	Burdwan-Jutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	61	64½
31,00,000	35,18,317	75,000	Chaparmukh Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45—1.29	1.29—..	...	100	52	51½	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8⅜	15	12½	5	7⅜	7	8½
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3½	3½	2½
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	.—..	...	10	8¼	8¼	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.93—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G (P)	3-9	32	2,53,487	1,05,085	3—3	3—3.	...	100	76	75	68
6,00,000	12,83,894	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	...	100	63	62	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57½	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	70	72
15,00,000	60,39,230	27,48,437	Shahdara Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. E. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. E. O. Williams—14, Old Court House St., Calcutta.
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort, Bombay 1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.
326. Bertwala Bros.—53, Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency), Ltd.—Wadhy Road, Fort, Bombay 1.
328. John Taylor & Sons (India), Ltd.—Mysore, Gorgaum, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta 1.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta.
332. G. U. Euthymopulo—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. A. W. Taylor—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Khiachand—"Scindia" House, Dougall Road, Bombay.
337. Bertwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344. V. J. Pliani—Victoria Bunder, Colaba.
345. The National Tea Corporation—13 Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
347. Associated Commercial Co., Ltd. 161/1 Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
349. Chandmull Batia—7, Canning Street.
350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. E. & T. (Management) Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.

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CAPITAL

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RATIONALISATION IN THE COTTON TEXTILE INDUSTRY

RETRENCHMENT DANGER EXAGGERATED: THE POLITICAL BRAKES ON ECONOMIC PROGRESS

THE transition to a buyers' market in cotton textiles over the past two years or so has created a challenge which industries in the main cloth-producing countries have not been slow to accept. Most of them have responded by increasing production and attempting to reduce costs through greater efficiency, although in some parts of the world protectionist claims and the retention of privileged markets have also been strongly urged. In the face of greater competition, India's cotton textile mills last year produced more cloth than ever before—about 4,900 million yards—and in the process incidentally cast a reflection on the value of the Planning Commission's targets for private industries, according to which they were expected to manufacture only 4,700 million yards by 1955-56. They were also able to produce a larger quantity of yarn for allied industries such as handlooms, powerlooms and the hosiery manufacturers. But commendable as their production achievements were, nothing can disguise the fact that 1953 was a year of serious difficulty for the industry primarily because the offtake of cloth lagged far behind the rise in output. It was estimated that unsold stocks lying with mills doubled over the nine months, January to September 1953, and at the end of the period were worth approximately Rs. 70 crores. In an industry where the total capital invested is estimated to be about Rs. 100 crores, and whose annual turnover is in the neighbourhood of Rs. 350-400 crores, that was clearly no inconsiderable sum; but more important is the fact that by adhering to ambitious production programmes in the face of such serious handicaps the industry gave evidence of courage and intrinsic stability that were altogether remarkable.

*

The demonstration of those qualities has been by far the most heartening feature of the industry's recent history, and in its Centenary Year it looks forward to a period of steady, though probably difficult, progress which will enable it to maintain its supremacy in the industrial economy of a cloth-hungry nation. The greater competition that has been experienced in domestic and foreign markets has impressed upon it more vividly than anything else could have done that costs will be the key to prosperity in years to come. At home, the inadequacy of purchasing power that is only one aspect of general poverty will continue to restrict the growth of demand—an obstacle that can be overcome only by bringing down prices, and therefore costs. Abroad, the tendency of many countries to expand their own cotton textile industries under protectionist umbrellas—a direct result of their unhappy experience of war and postwar shortages—will tend to restrict the development of markets. In the markets that remain, Japan and Britain, to mention only two leading competitors, clearly intend to intensify a struggle whose result will depend more on costs and quality than on any other two factors. The United States' slide last year from first position to fourth among the world's cotton textile exporters was caused to no small extent by the fact that her products were comparatively expensive (a result no doubt of the dearness of cotton under the farm price support programme and of high labour costs, neither of which were fully offset by the impressive efficiency of her manufacturing techniques). Similarly, Japan's spectacular ascent to first place was based chiefly on an intensive sales campaign whose leading intention was to keep prices down to competitive levels—in which process it was assisted by some shrewd cotton purchase deals, low labour costs, high productivity, and governmental co-operation. In comparison, although India increased her exports by over 100 million yards (to about 703 million yards) and rose to second position, her achievement was well short of the 1,000-million-yard target she announced for herself at the Buxton International Cotton Textile Conference in September 1952.

In his presidential address at the annual general meeting of the Ahmedabad Millowners' Association a few days ago, Mr. N. S. Shodhan declared that since *per capita* income was not rising at the same rate as cloth output, "it is imperative for us to relieve the pressure on the home market by relying on exports for several years to come." On a broad view, that assessment is probably correct, for the industry cannot go on producing cloth in the face of limited internal demand unless exports are also simultaneously boosted. In regard to the latter, the Government's policies have not always been noted for their realism; and there is excellent reason to believe, for instance, that the steady rise in cloth exports since the duties were reduced late last October might have begun earlier if those reductions had not been delayed so long. It is clear that the success of any export drive in the future will depend greatly on the promptness and adequacy with which fiscal adjustments are made in response to changing market conditions.

Fortunately, the Government has in recent times shown greater awareness of the industry's needs in this direction, but it is regrettable that this awareness has been accompanied by blindness in another sphere. On a long-term view, nothing is more crucial to the prosperity of the cotton textile industry than to bring it on to the incline of rapidly rising efficiency. Mills all over the world, and especially among India's competitors, are quickly making technological improvements, streamlining their organisation and increasing productivity. But Indian mills, although far from oblivious of these needs, are constantly thwarted in their attempts to improve their working. The report of the Working Party on Cotton Textiles, which was published less than a year ago, underlined the fact that most of the plant and machinery in Indian mills is not only old but also completely outmoded. It described renewal as an urgent necessity, for maintenance had been inadequate and the life of the machinery was very limited. With the present machinery, it declared, production was poor, the work-load heavier and costs higher. In view of this verdict, whose truth is known to Government, labour and industry alike, outside observers might well be surprised to learn that modernisation and rationalisation of the textile industry is thought in influential circles to be a matter of debate, not of necessity.

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On purely economic and technological grounds modernisation and rationalisation are, as Mr. Shodhan put it, "the crying needs of the industry." But since they involve the installation of modern, labour-saving machinery, to be fully effective they would entail a certain reduction in the number of workers employed. This is precisely the point at which the Government finds itself on the horns of a dilemma. Having for months been strongly criticised for the growth of unemployment, it now finds itself unable, for mainly political reasons, to face up to a situation which would, perhaps temporarily and only by a small proportion, accentuate that unemployment. It is interesting to surmise whether the sort of dilemma in which New Delhi now finds itself could have arisen a few years ago, when production was declared to be its yardstick of economic progress; it is a measure of the extent to which employment has superseded production in the Government's list of priorities during the past year or so that the future not only of the cotton textile but also of a wide range of other Indian industries is being jeopardised on what, essentially, are grounds of political expediency. The address of Mr. T. T. Krishnamachari, Central Minister for Commerce and Industry, at the Textile Centenary Celebrations in Bombay last month clearly betrays that the effort now is to evolve a compromise between economic necessity and political expediency—by materially slowing down the pace of rationalisation. What he fails to remember, or emphasise sufficiently, is that the speed at which rationalisation, even given a free rein, could progress is in any case not likely to be very spectacular. The inadequate depreciation and rehabilitation allowances it has been sanctioned, the heavy taxation and labour burdens it has had to carry, and the erosion of earnings it has suffered through illogical production controls, have all contributed to the cotton textile industry's present acute shortage of funds for buying new equipment. Nor can the capital market be enlivened from its present state of torpor to come to its aid as long as the return on investment remains poor. The extent of this shortage may be gauged from the fact that in the island of Bombay alone Rs. 80 crores are required for rehabilitation, as against only Rs. 30 crores in reserve and other funds earmarked for new machinery. To this may be added Mr. Shodhan's estimate that the Ahmedabad mills —the country's second largest group of cloth producers—required Rs. 69 crores for replacement but their reserves could not provide even one-fourth of that sum. The evidence suggests that modernisation is likely to be so slow in any case that there is no need for clamour by Government or labour leaders to slow it down any further.

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Mr. Krishnamachari is given to reminding industrialists of the consumer's interest, and that is among his great qualities as a Commerce Minister. In his Bombay speech, he declared it his wish that *per capita* consumption of cloth in India should rise from 15 yards to 20 yards, but then went on to offer tentative proposals on labour policy and modernisation that would in all likelihood frustrate that end. His contention that the wages of textile labour are "deplorably low" is true in the sense that the worker in India gets much less than his counterpart in the United States and Britain; but productivity in the latter countries is much higher and in any case wages must bear some relation to the particular stage of a nation's economic development. Mr. Krishnamachari admits that the greater efficiency resulting from the modernisation and rationalisation of mills would in the long run benefit labour and increase employment; but he seemed willing to sacrifice the long-term interests of labour as a whole rather than cause temporary hardship to a small minority. His suggestion that mills should consider running four six-hour shifts in a seven-day week (in the hope that increased cost would be offset by higher efficiency and greater production) is difficult to support for the simple reason that the textile industry is in too critical a stage of its development to launch on such experiments; its survival demands that any rise in costs must if anything follow, not precede, an increase in productivity. The debate on the fortunes of the cotton mills during the past month has brought out more clearly the dilemma into which the Government has been led by an ill-considered labour policy: on the one hand, it recognises the pressing need to reduce costs, and on the other it wishes to combine high labour costs with labour-intensive methods of production. The two aims are clearly in conflict, and on the resolution of this conflict will depend not only the future of the cotton textile industry which crowns the pyramid of the Indian industrial economy but the future of a wide variety of lesser industries as well.

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THE HYDROGEN BOMB

MR. NEHRU ON ASIAN REACTIONS TO THE NEW WEAPON

IT is one thing to persist in smoking in face of statements that it may have something to do with cancer (or, as a recent *Punch* cartoon put it, to lay off smoking "until the newspaper scare dies down"), it is another to pursue experiments with atomic and hydrogen bombs whose capacity of destruction is enough to fill the stoutest heart with horror. Total destruction, and no less, of the human species and all it has built in its long existence on this planet, is the threat which, according to Professor Einstein, has now been "brought within the range of technical possibilities." No saucer-flying scaremonger but the greatest physicist alive, the Professor has said that with the hydrogen bomb the entire atmosphere may be so poisoned that it may annihilate all life on earth—and not just specified enemies on this or that side of political curtains. Mr. Nehru, who quoted the great physicist to strengthen his own pronouncement on the subject on Friday in the House of the People, said that we do not yet know the extent of the consequences, both in space and time, of the recent explosions, but "we know that its (the hydrogen bomb's) use threatens the existence of man and civilisation as we know it." The U. S. Government, no less aware of these possibilities, has revealed horrifying details of the results of the experimental explosion of November 1952, which "wiped out a mile-long island and blasted a deep crater in the ocean bed," and President Eisenhower described this as "only the first step" in America's hydrogen weapon programme. We do not know what progress the Soviet Union may have made in its own silent but ceaseless search for nuclear weapons of even greater destructiveness.

No discussion of the prospect facing man and his world can be of much value without the fullest recognition of the fact that you can do almost anything with the hydrogen bomb except bury it. The tremendous knowledge gained by man cannot now be forgotton, and what he has to do, if he can, is to come to terms with it, even as he has in the past come to terms with other discoveries in the department of destruction, although none before carried so dire a potential. The devil in the new toy that man has now contrived will not be put to sleep by sentimental lullabies, nor will researches in pure science be suspended (which would in any case be a retrograde step). The problem then is how to control the production and use of the weapon; how, in other words, to prevent man exterminating himself with superb scientific skill. No unilateral action by one side or the other can ensure that, and this is the second important fact to be faced. Any decision on the nuclear weapons, to be effective, must be taken jointly by the Powers concerned, and honourably, willingly and manifestly observed by all parties.

* * * *

In the free world there are audible reactions, not only from Messrs Nehru, Morrison and Brockway, but from millions of common folk. These dissentient voices will exercise not a little restraint on demands for "massive retaliation" which may come from other quarters. But what of the other seeker of the nuclear secret? Nothing and least of all panic, has been reported from that side of the iron curtain. Peace there is a prisoner in inverted commas, and the only voice is that of the Party. It is perhaps significant that whilst Mr. Nehru easily quoted Messrs Einstein and Pearson, "the exact words" of Mr. Malenkov's recent statement he could not remember. That aid to memory, the ring of sincerity, was not there. The Soviet Union has no right to expect a moratorium on nuclear research until she lays herself open for international inspection of her own efforts in this direction, or to expect the U.S.A. to respond to appeals for a "standstill agreement," when the Russians may be galloping ahead with their experiments. Nor is the argument entirely hollow that the biggest single deterrent to war so far has been the Russian knowledge that America and Britain are not behind herself in atomic research if, indeed, they are not well ahead. It is itself a tribute to America (and to democracy) that more appeals for restraint are addressed to her than to totalitarian Russia and China (which is shortly to venture into the field of nuclear research). But to throw away democracy's most powerful instrument of defence against unconcealed Communist hostility may also be suicidal for, to quote Mr. Nehru's phrase again, "civilisation as we know it."

Mr. Nehru's second and third recommendations —that there should be full publicity for the destructive powers and known effects of these weapons, and that the Disarmament Commission should have immediate and continuing meetings to consider the "standstill" proposal—are unexceptionable in principle. But they are open to the same practical objections dealt with in the foregoing, namely that the Soviet Union's observance of any agreement that may be reached remains a matter of faith for which there is insufficient warrant in her postwar international conduct. As for disarmament, Russia alone (to say nothing of her satellites) has more mobilised divisions in Europe than all the Allied countries put together, and as long as that dangerous disparity remains, the West can scarcely be blamed for clinging to some other answer to possible aggression. That an armaments race does not prevent war the world knows well enough, but that defencelessness encourages aggressors is also within its recent experience. To accept this truth is to sacrifice a part of one's peaceable conscience, but this is a sacrifice often required of us.

CAPITAL FOR ELECTRICITY SUPPLY UNDERTAKINGS

THE address of Mr. K. G. Milne at the annual general meeting of the Ahmedabad Electricity Co. Ltd., last week provided a comprehensive review of the electric supply industry. On this occasion, Mr. Milne, who has been one of the most persistent and pertinent critics of the Government's policy towards this industry, was able to sound optimistic. Not that the troubles of this neglected industry are over, but, according to Mr. Milne's showing, the authorities at New Delhi now appear to be in a mood to consider questions regarding the rate of return on investment, the need for a greater quantum of internal financing, deferred taxation and the liability of units to excess dividends tax. The industry has been agitating these questions for a long time. A delegation from the Federation of Electricity Undertakings of India met Mr. G. L. Nanda, Minister for Planning at New Delhi last Saturday, specically to discuss the standard rate of return, but it was hoped that other questions regarding internal financing and deferred taxation would also be considered along with the basic problem of the return on investment. Mr. Milne seemed to hold out a hope that the electricity undertakings were nearing some finality on these matters because, apart from its economic effects, the present uncertainty is damaging the industry and handicapping its work. Among the grounds for his hope was a recent favourable judgment of the Income Tax Appellate Tribunal at Allahabad regarding excess dividends. Mr. Milne was also heartened by the way in which the many intricacies of the position of electric undertakings were appreciated by the Taxation Enquiry Commission and by the Shroff Committee on finance for the private sector when the Federation recently presented its case to them.

Mr. Milne referred in the course of his address to the survey of 226 units of the industry carried out by the Fedcration at the instance of the Ministry of Irrigation and Power, to ascertain their financial needs for expansion and rehabilitation and the extent to which they had succeeded in raising capital for this purpose. The survey conclusively proved the urgent need to stimulate financing. It disclosed that commercially owned undertakings still operated 62 percent of the total installed capacity and actually generated 58 percent of the total output of electricity in the country In submitting these results to the Government, it has been pointed out that even after the large State-owned hydro-electric schemes are completed, the proportion of commercially owned undertakings will still remain substantial, with many in this category being called upon to distribute a large part of the energy generated from the multi-purpose projects. Mr. Milne showed that these undertakings would not be able to fill their rôle if they found themselves unable, as at present, to raise money for the renewal and expansion of the plant that this would necessitate. The position of some units has been so weakened that even if they were allowed the slightly higher rate of basic return for which the industry has been pressing, they would be unable to finance the necessary expansion. The industry's main hope is fastened upon the early formation in all the States of the Statutory Electricity Boards required in the 1948 legislation. which would have the authority to make loans to licensees.

* * * *

Apart from the specific problems of finance and taxation, the industry, being a basic public utility, has justifiably entertained a sense of apprehension regarding its future. The sudden decision last year to nationalise the air transport companies, and the patently unfair manner in which they were treated in respect of compensation, have increased the anxiety on the part of electricity undertakings, towards some of which the attitude of State Governments has been none too friendly. It has been a matter of common knowledge for some time that, in several States, electricity undertakings have been functioning in the belief that their assets might suddenly be acquired on the basis of some arbitrary formula, or "accounting fiction" as Mr. Milne put it. In this connection, he drew some comfort from a recent judgment of the Supreme Court confirming the right of those so dispossessed by the State to be paid compensation equivalent to the value taken, the compensation being justiciable by the courts. He drew pointed attention to this judgment, which had not received the publicity it deserved.

There has been much talk in recent months about the need for a "new approach" by industrialists to the economic problems of the country and especially to the basic problems of raising the standard of living of the people. Pointing to his own concern at Ahmedabad, Mr. Milne observed that they had expanded their power service from 282 Kw in 1915 to 142,000 Kw in 1954, for an average return on equity capital of six percent, and he asked if this had not signally improved the standard of living of the people. Stating that there was nothing new about the "new approach" for really reputable organisations, Mr. Milne suggested a new approach from the politicians, which would make them draw a clear-cut distinction between honest enterprise and dishonest, and dissuade them from tarring both with the same brush, as they incline to do now. Honest and enlightened enterprise is the one source from which improvement in the standard of living can flow, because it is the only source of wealth and welfare. This requires, in the words of Mr. Milne, a new official approach, "directed to positive, indeed dynamic, encouragement and help to good enterprise, be it public or private, wherever it is to be found, and to an equally positive and utterly distinct, searching out of actual cases of malpractices for educative or penal action".

CURRENT COIN

Stability for Imports.—One of the most heartening features of the economic scene in the past year and a half is the stability which has been achieved in regard to import policy. The alternation between drastic restriction and sudden liberalisation of imports in earlier years benefited neither industry nor the consumer; hoarders and profiteers flourished, black markets appeared and disappeared, while commerce in general found itself suspended in the air of perennial uncertainty. The greater constancy and gradual liberalisation of imports have mitigated these evils, and some sections of the trade feel that the time has now come to assure a longer stability by extending the period for which a particular policy is to be applied. There is much to be said for this view, although it will be difficult to find ready acceptance for the suggestion advanced by Mr. P. L. Saraogi in his presidential address at the annual general meeting of the Bharat Chamber of Commerce in Calcutta last week—that "the import policy should be adopted for the balance of the planning period with only such half-yearly adjustments as might be needed." According to Mr. Saraogi, such a policy would enable indigenous industries to plan their development on a more stable basis and speculation in imported goods would be curbed. That is undoubtedly true, but it is important also to consider whether it would be fair, or safe, to expect New Delhi's economic pundits to look as far ahead into the future as 1955-56. Among the major factors influencing import policy are the domestic food situation and the state of international markets; it would need a bold prophet indeed to say that the progress on the first or the comparative stability of the second will continue down to 1955-56. A beginning has already been made by extending the validity of the import policy for certain goods to one year, and the scope of the experiment could well be widened. But the blanket extension of the whole import policy by nearly two years, punctuated by an occasional tinkering with tariffs and quotas, might prove to be of no greater value than the present scheme.

* * * *

Insurance Premium Cuts.—It was not to be expected that the premium cuts recently announced by several leading insurance companies would meet with approval from all sides of the industry. The chief arguments against this move, which others in the same line of business will be forced to follow, are that it is not fair on the smaller companies, that it is based on incorrect assumptions, and that it will ultimately lead to increased expenses and a higher rate of lapse. It is unfortunate that a move which appears so obviously to be in the interests of the insured should be attacked as if it were designed with the sole object of destroying the industry. If a number of leading insurance companies decide they can sell their services more cheaply, then surely they have a right to do so, and the consumer has a right to the benefit. The decision to cut premium rates was made on the grounds that longevity is increasing in India, that interest rates have risen, and that the ratio of expenses to business transacted has gone down. The first assumption would seem to be safe enough, and there is no doubt the chance of even further improvement in this direction in future. Increased interest rates cannot be taken for granted, and this point will be watched with anxiety by those companies which can barely afford new rates. The trend of expense ratios is something of which the companies themselves are the best judges, but in those companies which find difficulty here some further effort could be made to bring expenses down. A point was raised on this matter by Mr. S. D. Srinivasan in his presidential address to the 26th annual general meeting of the Indian Life Assurance Offices Association in Bombay last week. He considered that the reduction in expense ratios was mainly due to reduction in the expenses of the companies which had been spending more than what is now allowed to them under the law. Mr. Srinivasan suggested that improvements in the conditions governing insurance would have been better availed of to increase the return on with-profit policies. The Executive Committee of the Life Insurance Council under its chairman, Mr. K. G. Ambegaokar, Secretary to the Finance Ministry, met last week in Bombay and considered the situation caused by the premium cuts. The matter could not be brought within the scope of the Code of Conduct, but the Committee felt that where the reductions had taken the form of an increase in the minimum sum to be assured, and/or a reduction of the rate of commission payable to the agent on policies, the insurers had offended against the spirit of the principles laid down by the Committee. Such companies have been requested to revise their rates so as to eliminate this feature before 30th April, 1954. This may be a matter of principle for the industry, and certainly the technicalities of it will escape the layman, but it should not be allowed to interfere with a genuine and welcome move, by a few pioneering companies, to reduce the cost of life insurance in India.

* * * *

Higher Coal Output.—A Press Note says that 353,251 persons were, on an average, employed daily in 844 collieries and eight coke plants during February. This was an increase of 19,473 over the previous month's figure. The overall percentage of absenteeism was 12.29, a drop of 1.37 from January. The production of coal increased by 152,563 tons during the month; 3,055,847 tons of coal and 316,674 tons of soft, hard and other kinds of cokes were produced, compared with 2,903,284 tons and 349,121 tons respectively in January. The output per manshift for miners and loaders increased from 1.04 in January to 1.05 in February.

* * * *

Banks' Labour Costs.—The brake on the progress of the Indian scheduled banks caused by industrial labour awards was emphasised by Mr. P. D. Nanjee in his speech from the chair at the 7th annual general meeting of the Indian Banks Association in Bombay last week. Before 1947 industrial awards had not been applied to banks and this provided an opportunity to take advantage of the favourable conditions created by the war. The total number of offices had increased from 1,128 in 1938 to 3,469 in 1946. But since then establishment expenses had increased heavily and their ratio to earnings stood at 40.6 in 1952 compared with 32.2 in 1917. Increased earnings had not brought an improvement in application and keenness for work, and Mr. Nanjee maintained that there had in fact been increased laxity and disaffection. This legislation was designed primarily to suit the needs of industrial workers. When applied to the banks it had only served to hamper their work, and following the fall in the number of Indian scheduled banks from 3,469 to 2,961 between 1946 and 1947 due to partition, the number had further declined to 2,913 in 1948, to 2,854 in 1949, to 2,766 in 1950, and to 2,647 in 1951. In addition to the fall in the number of branches there was now a great reluctance to open new ones, particularly in undeveloped areas. Speaking at the 11th ordinary general meeting of the United Commercial Bank Ltd. in Calcutta last Wednesday the Chairman, Mr. G. D. Birla, said that the average establishment expenses for banking offices in India, for all classes of scheduled banks, had gone up by over 50 percent between 1948 and 1952. This was in spite of a fall in deposits. Mr. Birla claimed that the Industrial Disputes Act makes it impossible for any bank to close any of its branches, however unremunerative they might be, or to terminate the services of any person however inefficient and undisciplined. Increments had to be paid every year, whether the capacity to pay was there or not, and irrespective of the ability of the employee.

* * * *

Coming Trade Fairs.—A number of trade fairs of interest to Indian business men and industrialists are to be held in America and Europe in coming months. Leading European manufacturers of industrial equipment will be exhibitors at the 1954 Industrial Exposition organised by the American Society of Tool Engineers, which will be held in Philadelphia, U.S.A., from 26th to 30th April. Conferences and panel discussions on the latest technical developments and industrial problems will be held in conjunction with the Exposition. Among the themes to be covered are plant management, automation, cutting and grinding, precision control, and forming and assembling. Producer and consumer goods will be displayed at the German Industries Fair in Hanover from 25th April to 4th May. Shortly afterwards, from 12th to 23rd May, the German Handicrafts and Trade Fair will be held in Munich. Düsseldorf will meantime be the scene of an International Print and Paper Fair from 15th to 30th May. These will be followed a few months later by the International Frankfurt Fair, from 5th to 9th September, which will include a variety of consumer and utility goods. The International Cologne Fair, in its autumn session, will include a Household Goods and Hardware Fair from 5th to 7th September, which will be followed by a Textile and Clothing Fair from 12th to 14th September. German and other producers will participate in the International Leather Goods Trade Fair in Offenbach from 4th to 9th September. In France, the Salon International des Techniques Papetieres et Graphiques will be held from 1st to 12th May, and at it will be shown machines, equipment, accessories and supplies for the paper and graphic industries. Later in the month, the Swedish Industries Fair will be staged at Gothenburg from 22nd to 30th May; notable sections there will relate to machinery, accessories and tools, household utensils, textiles and office equipment. A few months later, Stockholm will be the scene of the International St Erik's Fair from 28th August to 12th September where special priority will be given to the display of new industrial products. Notable exhibitions in Britain late this year will be the International Commercial Motor Show from 24th September to 2nd October, the International Motor Show from 20th to 30th October, the Cycle Show from 13th to 20th November, and the Smithfield Show from 6th to 10th December.

* * * *

Industrial Disputes in January.—Provisional statistics of industrial disputes for the month of January 1954 show a decrease in the number of disputes and man-days lost, but an increase in the number of workers involved, compared with the previous month's figures. The total number of disputes was 75, involving 49,500 workers and accounting for a time-loss of 320,618 man-days. The average duration of disputes dropped to 6.5 days from 11.7 days in December 1953. Seven of the disputes during the month were lock-outs involving 4,871 workers and accounting for a time-loss of 43,002 man-days. Four of these were in West Bengal and the others in Bombay. Apart from strikes and lock-outs resulting from industrial disputes, there were seven work-stoppages not connected with industrial disputes. These affected 153,588 workers and accounted for a time-loss of 145,400 man-days. Fifty-three disputes ended during the month. Of these, 37 did not last for more than five days each. Three of the disputes lasted for more than 30 days each. Wages, allowances and bonus were the main points of dispute in 34 cases, while grievances relating to personnel accounted for 16. Among the States, West Bengal recorded the largest number of disputes. Compared with the previous month, there was higher time-loss but fewer workers involved. Bombay witnessed a larger number of disputes but the time-loss was appreciably lower than in December. Bihar, Madras and Delhi recorded fewer disputes and lower time-loss during the month. Uttar Pradesh accounted for higher time-loss though the number of disputes and workers involved was appreciably less. Madhya Pradesh recorded no dispute during the period. Among industries, the largest time-loss, 150,877 man-days, occurred in the paper and printing group. Increased time-losses were recorded in engineering, food, drink and tobacco, paper and printing, municipalities and miscellaneous industries.

* * * *

Dealings in Clearing Balances.—Markets in clearing balances widened during February. These "switch" transactions, whose ultimate object is to move merchandise without direct use of hard currencies, were centred in Switzerland, Paris, New York, Montevideo and Rio. The March issue of *Pick's World Currency Report* reviews the principal deals of the month and especially mentions the wide activity in Brazilian-Japanese clearings. A total amount of about U.S. $3,000,000 of Brazilian credit balances in the Japanese clearing was sold by a Swiss bank and some New York traders to American principals, who acquired it for payment of imports of Japanese textile piecegoods to the U.S. The discount rate was 10 percent. Also noted were the first offers of Russian and satellite clearing balances in Manhattan's markets. Finnish-Russian clearing balances, payment Moscow, were offered to New York dealers at 18 percent discount. They might eventually find buyers among New York fur traders who can use them for acquisitions in Soviet fur auctions. Other offers of Finnish-Czechoslovak clearing balances at 17½ percent discount and Finnish-Polish clearings at 13 percent discount found no buyers in American markets. Trading in satellite clearing balances in Argentina, Brazil, Chile and Uruguay showed increased volume at discount rates that varied between 12 percent and 16 percent from the official value. Commercial banks in the United States do not participate in clearing balance dealings, but certain European and South American traders, institutions and Central Banks are extremely skilled and active in such transactions. In Manhattan, about five firms specialise in these dealings.

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Issued Capital	Rs.	5,77,50,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	Rs.	118,19,74,654

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Subscribed	... Rs.	72,00,000
Paid-Up	... Rs.	57,80,000
Reserve & Other Funds	... Rs.	76,00,000
Deposits as on (31-12-53)	... Rs.	21·85 Crores

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SMALL SURPLUS SHOWN BY BRITISH BUDGET

MINOR CONCESSIONS TO ASSIST. INDUSTRY: NO NEW TAXES

London, 7th April.

THE British Budget for 1954-55 presented in Parliament yesterday estimates total revenue at £4,532,875,000 and total expenditure at £4,522,399,000, thus leaving a surplus of £10,476,000. No new taxes are proposed and minor tax reliefs have been granted. Probably the most important item is a new budgetary device which will help British industry to modernise its plant and thus make it more competitive in the export market. This device, which Mr. Butler, Chancellor of the exchequer, called an "investment allowance", will give a tax-free grant to firms wanting to put up new buildings and install new plant and machinery. The new investment allowance, Mr. Butler said, would help the shipbuilding industry to carry out the replacement necessary in the years ahead. The rate of the allowance would be 20 percent for new plant and machinery, new mining work and new scientific and research work and 10 percent for industrial and agricultural buildings. The cost would be £4 million in 1955-56 and would increase year by year. It would apply to capital expenditure after today. Mr. Butler proposed to continue for five years the key industry duty which would have come to an end next August. This duty began in 1921 with the passing of the Safeguards of Industry Act, which protected British manufacturers of scientific instruments and fine chemicals by imposing duties on imports from foreign countries. Since 1921 British Governments have successively renewed this duty. Mr. Butler also announced that the Government's Export Credits Guarantee Department, which underwrites financial risks faced by British traders in certain areas overseas, would increase its guarantees for exports of major capital goods. A reduction ranging from a halfpenny to three-halfpence, depending on the price people have to pay when they visit the cinema, is proposed. They will pay half-penny less for admission to sporting events and the "flesh and blood" theatre. The reduction on cinema tax would cost the Treasury about £3½ million a year. Mr. Butler also announced a concession on "postwar credits" money that the wartime Government promised to pay back eventually to British taxpayers at a time when they were being heavily taxed as a counter-inflationary measure. At present these credits are being paid only to people of 65 for men and 60 for women. Mr. Butler's concession today was that, if a person to whom the credits are due dies, his beneficiary will be able to draw them in the year when the deceased would have reached the required age. Up till now people have not been able to "bequeath" their postwar credits. The only other changes the Chancellor announced were technical, mostly applying to business. He stepped on a racket by which some business men were evading income-tax by switching their business from one kind of trade to another. From today onwards, he said, the concessions usually made in such cases will not apply when three-quarters of the new business still belongs to the same person as before.

U.K. and Sterling Area Prospects

A summary of the 1954 outlook from the British Government's Economic Survey (the most important pre-Budget document) shows that American developments are unlikely to have much repercussion on Britain's economic activity even if the American recession goes further. With personal consumption, defence spending and fixed investment all rising, demand and activity should be well maintained and production should be higher than last year. Export competition is becoming keener in capital goods as well as in consumer goods. British delivery dates have shortened but the real challenge will be on the price question. Higher internal costs without higher productivity would be a short cut to national bankruptcy. The balance of payments has greatly improved in the past two years but Britain is still not selling enough abroad. The American recession so far has caused no violent change. Commodity prices and dollar reserves are encouraging. Exports and offshore deliveries are running above last year. No big increase in British imports is foreseeable. More imported raw materials will be needed but imports of steel and defence machinery will be cut further. More imported food may be needed for consumption but less for stocks. Any improvement in Britain's terms of trade might create difficulties for the rest of the sterling area if U.S. economic activity fails to recover. It is mainly through their effects on the sterling area's balance of payments that U.S. developments would be likely to affect Britain.

The Money Market

The London money market was generally difficult last week. Help was needed from the authorities on most days and there was some borrowing at the penal rate. Last-minute revenue transfers at the end of the Treasury's financial year depleted the resources of the credit system early in the week. After a short improvement, end-of-the-month factors played a part and conditions again deteriorated on Wednesday, which was one of the worst days of the year. At the end of the week, the position improved again and the supply of money was adequate. Applications for treasury bills amounted to £399,040,000, of which £270 million were allotted at an average rate of 4.01d. 4.02d.

U.K. Tea Stocks Lower

Tea stocks in London and provincial warehouses on 26th March totalled 130,170,372 lbs., which compared with 131,267,196 lbs. in the previous week. Landings during the period totalled 9,951,876 lbs and deliveries 10,748,700 lbs.

More confidence was displayed in the markets during the past week than at any time since the war. Good company news played a big part, but the real strength was derived also from public confidence regarding the Budget. The recent revenue returns and the continued upswing of small savings helping to encourage this. The firm trend of Wall Street has been helping although that centre is fast ceasing to be even a psychological factor since Mr. Butler's assurance following the Sydney conference that the British Commonwealth is capable of resisting any American recession. Demand for first-rate industrial issues was reported as being quite phenomenal institutions finding it difficult to complete with the general public in their desire to acquire them. Rubber shares were supported following the rise in the commodity price and teas were firm, although there was no rush of buyers. The higher prices being obtained at the tea auctions coupled with better dividend news from the companies was responsible for the improved conditions.

French-U.S. Jute Goods Trade

Paris trade quarters admit that only limited business in jute goods has been done with the United States so far, despite the dollar premium facilities recently granted by the French Government. They say, however, that there are indications that resumption of trading on a good scale will be possible shortly as a result of the expected improvement in American market conditions. The French jute industry's interest is now centred in the French Government's intentions regarding the easing of restrictions on imports from West European countries. Trade circles believe that the domestic market will be seriously affected if any further liberalisation covered jute goods. Belgian and German goods, it is pointed out, are considerably cheaper than the French product and it is feared these will flood the French markets.

Raw Jute Committee's Proposals

At a meeting of jute spinners in Dundee on 2nd April, the provisional proposals drawn up by the Raw Jute Committee were considered. These were, firstly, that the Jute Control will ask each spinner to estimate his weekly consumption of raw jute and also the division of this weekly amount among the various grades. Secondly, the Control will allocate to individual spinners its stocks of each grade in proportion to all these estimates. Thirdly, spinners will have to guarantee to take up their allocations by a date still to be determined. Fourthly, after receiving the individual spinners' guarantees the Control will grant open licences to spinners to buy shipment jute. The meeting gave general approval to these proposals and instructed the Raw Jute Committee to conclude final details on these lines. It also asked the Jute Controllers to obtain the Ministry's approval.

Prospects for Natural Rubber

The retiring Chairman of the Rubber Growers' Association, Mr. P. B. L. Coghlan, at the recent annual general meeting, criticised the U.S. Government's synthetic rubber policies. No action had been taken on the pricing policy of G. R. S., he said. If there was an increase in price when the plants were handed over to private enterprise some time after April 1955, it would support the contention that the U.S. Government had been providing its manufacturers with an artificially cheap alternative to natural rubber, consequently depressing the price of the latter and thereby causing economic distress in South-East Asia. Looking at the prospects for the current year, the Chairman said there were many imponderables, but at the moment it seemed as if the surplus of production over consumption of natural rubber this year would be less than in 1953. Some 70,000 tons were estimated to have been taken off the market for the U.S stockpile, whereas this year it was estimated that not more than 30,000 tons would be needed to complete the reputed target of 1,250,000 tons. The short-term outlook for natural rubber was therefore not too encouraging. He felt that the situation could be completely altered if the Iron Curtain countries increased their intake. On the long-term view, he commented that the trend of total rubber consumption was still upwards. According to authoritative estimates, world consumption would be of the order of 3 million tons by 1950.

Quicksilver Prices Up

Quicksilver is now quoted at £74½ to £75½, ex-warehouse, against £73 to £ 75 previously. According to trade sources, virtual famine conditions prevail in the market; with no offers from Spain, Italy and Yugoslavia because of heavy Government buying, prospects of relief are declared remote. Prices are expected to rise further, and some quarters predict that they will reach £80 per flask.

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CAP/542/126

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR CREDIT

Wednesday, 7th April.

MONEY is in increased demand in upcountry centres, especially on account of grain. Tea finance is moving upwards, but jute and coal advances are about steady. In the interbank market call money is quoted at 2¼ percent.

Apart from a small number of gunny export documents, the bill of exchange section has been dull. Remittance is reported to be exiguous. The principal exchange rates are unchanged.

* * * *

The tender for Rs. 1 crore of treasury bills on Tuesday 6th April 1954, totalled Rs. 1,42,50,000. Tenders at Rs. 99-5-6% were accepted in full, and those at Rs. 99-5-3% were allotted about 63%. Total accepted was Rs. 1 crore, and the average rate of acceptance was Rs. 2-10-9% per annum. Tenders for another Rs. 1 crore of three-month Government of India bills will be called for next week. During the week ended 2nd April 1954 treasury bills for Rs. 20,69,75,000 were sold in favour of the Reserve Bank of India.

* * * *

Bullion ruled firm last week and silver rose from the previous week's level of Rs. 167-12 to Rs. 170-6 quoted today on a strong spell of buying induced by the approach of the Ramnavami festival. The ready price was about 2 annas higher. The price was, however, unchanged at 73½d. in London and at 85¼ cents in New York.

Gold also improved in sympathy with silver and owing to scarce arrivals. The price was up from Rs. 91 to Rs. 91-8. The sovereign at Rs. 58-14 showed a gain of 6 annas.

* * * *

Sharp rises of Rs. 14.51 crores and Rs. 21.12 crores in the total note issue and notes in circulation to Rs. 1217.67 crores and Rs. 1207.04 crores were outstanding features of the return of the Reserve Bank of India for the week ended 2nd April, 1954. The expansion in currency was duly adjusted by raising foreign securities by Rs. 10 crores to Rs. 658.15 crores and rupee coin by Rs. 4.51 crores to Rs. 98.16 crores. Consequently balances held abroad diminished by Rs. 8.78 crores to Rs. 96.04 crores presumably due to a transfer to the Issue Department. Notes held in the Banking Department, therefore, fell by Rs. 6.60 crores to total Rs. 10.63 crores. Deposits showed an all-round decline. Deposits of the Government of India and other Government accounts decreased by Rs. 2.18 crores and Rs. 23.64 crores to stand at Rs. 63.59 crores and Rs. 38.95 crores, respectively. Balances of commercial banks at Rs. 42.06 crores were about Rs. 35 lakhs lower. Investments decreased by Rs. 32 lakhs to Rs. 65.84 crores. Other loans and advances dropped from Rs. 41.10 crores to Rs. 32.30 crores, of which advances to scheduled banks against usance bills were down from Rs. 17.50 crores to Rs. 9 crores. Ways and means advances were shown at Rs. 1.01 crores (Rs. 51 lakhs).

* * * *

The statement of the position of Scheduled Banks for the week ended 26th March, 1954, discloses Demand and Time liabilities at Rs. 528.89 crores (Rs. 6.96 crores on account of borrowings from Banks) and Rs. 327.57 crores (Rs. 1.38 crores) compared with Rs. 518.74 crores (Rs. 7.15 crores) and Rs. 327.14 crores (Rs. 1.43 crores), respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.14 crores and Rs. 2.23 crores to aggregate Rs. 32.07 crores and Rs 40.83 crores, respectively. There is a rise of Rs. 1.77 crores in investments to Rs. 318.87 crores. Advances and bills discounted at Rs. 538.19 crores reveal an increase of Rs. 1.16 crores. The percentages to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.5 percent and 62.8 percent against 8.2 percent and 63.5 percent.

* * * *

The return of the Imperial Bank of India for the week ended 26th March, 1954, shows a rise of Rs. 2.11 crores in total deposits to Rs. 208.35 crores. Investments in Government Securities are up by Rs. 1.78 crores to Rs. 80.52 crores, while other authorised investments remain unchanged at Rs. 10.63 crores. Loans, cash credits and overdrafts have decreased by Rs. 2.15 crores to aggregate Rs. 96.07 crores, while bills discounted and purchased have increased by Rs. 73 lakhs to stand at Rs. 28.57 crores. Cash and balances are in consequence, shown at Rs. 14.70 crores or Rs. 1.33 crores higher.

* * * *

The working of the PUNJAB NATIONAL BANK for the year ended 31st December, 1953, shows satisfactory results. The profit at Rs. 41,78,961 including Rs. 1,92,604 brought in compares favourably with the previous year's Rs. 39,46,306 (Rs. 5,33,828). Taxation absorbs Rs. 12½ lakhs (Rs. 15 lakhs), contingency reserve Rs. 10.25 lakhs (Rs. 2 lakhs), reserve fund Rs. 93,672 (Rs. 1.46 lakhs), bonus to staff Rs. 7½ lakhs (Rs. 5.48 lakhs) and charity Rs. 50,000 (Rs. 42,256). An interim dividend at 4% (3%) was paid and the final dividend has been declared at 4% (3%), making 8% (6%) for the year to leave a carry-forward of Rs. 3,10,289. Deposits at Rs. 65.31 crores are about Rs. 6.37 crores higher. A fall of Rs. 3.74 crores in advances to Rs. 25.55 crores has been more than offset by a rise of Rs. 7.34 crores in investments to Rs. 36.14 crores. Cash is up by Rs. 83 lakhs to Rs. 7.47 crores.

* * * *

The balance sheet and the profit and loss account of the INDIAN OVERSEAS BANK, LTD., MADRAS for the year ended December, 1953, details of which are published elsewhere in this issue, show that the institution continues to make good progress. There is a rise in profit from Rs. 12.87 lakhs to Rs. 13,24,875, which being added to Rs. 1,89,917 brought in makes an available balance of Rs. 15,14,792. Taxation absorbs Rs. 6.45 lakhs (Rs. 6.75 lakhs) and reserve fund Rs. 3½ lakhs (same). The dividend has been maintained at 6% to leave a carry-forward of Rs. 2,25,270. Deposits at Rs. 9.97 crores are about Rs. 4 lakhs higher. Investments and advances are up by Rs. 35 lakhs and Rs. 12 lakhs to total Rs. 3.09 crores and Rs. 5.34 crores, respectively, while cash is fractionally lower by Rs. 15 lakhs to Rs. 2.69 crores.

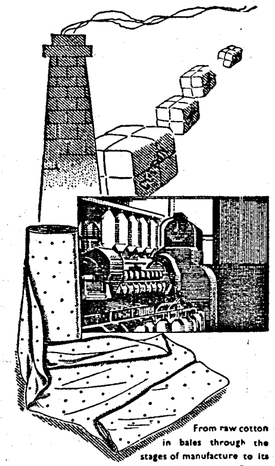
* * * *

The NATIONALE HANDELSBANK N. V. (branches—Calcutta & Bombay combined) earned a profit of Rs. 1.27 lakhs for the year ended December, 1953. Deposits stand at Rs.91.64 lakhs. Cash is shown at Rs. 57.09 lakhs. Investments total Rs. 20 lakhs and advances Rs. 1.29 crores.

* * * *

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of February, 1954, are as follows:—

Merchandise: Exports to Eastern Pakistan Rs. 26 lakhs to Western Pakistan Rs. 20 lakhs to



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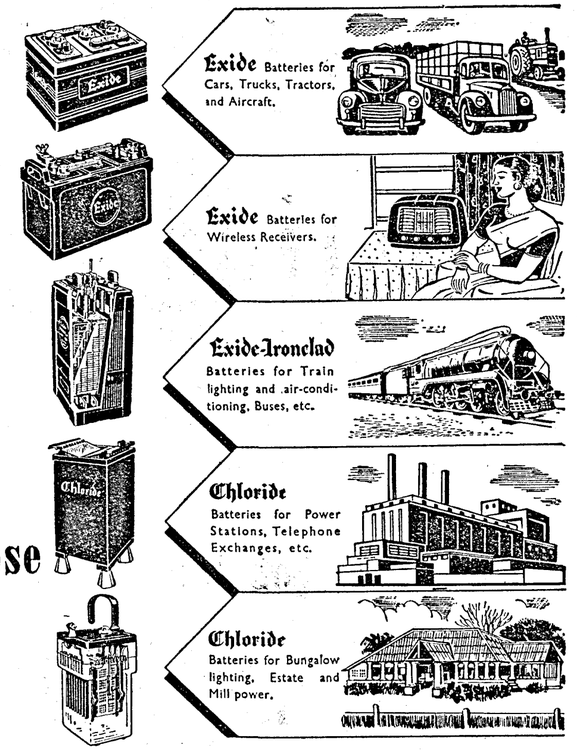

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other countries Rs. 10 lakhs; total Rs. 56 lakhs. Imports from Eastern Pakistan Rs. 1,58 lakhs from Western Pakistan Rs. 1 lakh from other countries Rs. 23 lakhs; total Rs. 1,82 lakhs. Total Trade Rs. 2,38 lakhs; Re-exports, nil; Trade in Treasure, negligible.

Balance of Trade: The total value of exports fell short of the total value of imports by Rs. 1,26 lakhs.

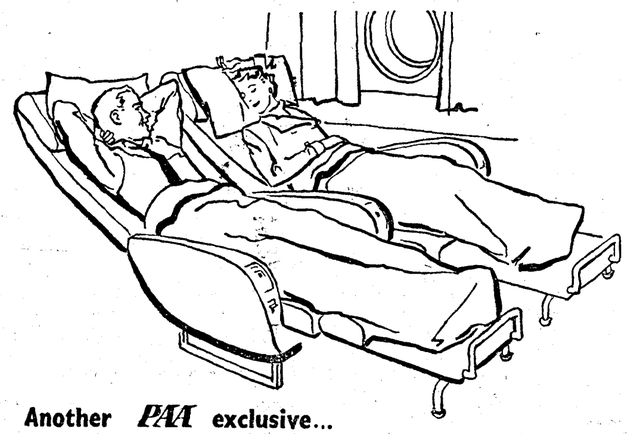
TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 9-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
9-4-54	9-7-54	1,00,00	Rs. 2 10 9%
2-4-54	2-7-54	1,00,00	Rs. 2 11 0%
26-3-54	26-6-54	1,00,00	Rs. 2 11 0%
20-3-54	20-6-54	1,00,00	Rs. 2 11 0%
12-3-54	12-6-54	1,00,00	Rs. 2 10 11%
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%
26-2-54	26-5-54	1,00,00	Rs. 2 10 6%
19-2-54	19-5-54	1,00,00	Rs. 2 9 11%
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%
8-1-54	8-4-54	1,00,00	Rs. 2 7 9%

Monthly Maturities (000's omitted)

April, 1954	... 4,00,00
May, 1954	... 4,00,00
June, 1954.	... 4,00,00
July, 1954	... 2,00,00
Total	... 14,00,00



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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 2-4-54	26-3-54	3-4-53
Liabilities—			
Notes in Banking Dept.	10,63,00	17,23,31	9,91,59
Notes in circulation ...	12,07,03,59	11,85,92,38	11,49,66,06
Total Notes issued	12,17,66,59	12,03,15,69	11,59,57,65
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,58,15,11	6,48,15,11	5,83,15,11
Total of A. ...	6,98,16,82	6,88,16,82	6,23,16,82
B. Rupee Coin ...	98,15,93	93,65,03	86,54,79
Rupee Securities ...	4,21,33,84	4,21,33,84	4,49,86,04
Total ...	12,17,66,59	12,03,15,69	11,59,57,65

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) I. Central Govt.	63,59,13	65,76,77	87,28,64
2 Other Govts. ...	38,94,87	62,59,31	39,41,82
(b) Banks ...	42,06,03	42,40,66	52,24,62
(c) Others ...	44,65,78	43,75,61	63,69,95
Bills payable ...	3,78,94	3,70,99	6,58,11
Other Liabilities ...	23,26,97	21,37,06	27,24,18
Total ...	2,26,31,72	2,49,60,40	2,86,47,32
Assets—			
Notes ...	10,63,00	17,23 31	9,91,59
Rupee Coin ...	13,23	24,80	4,92
Subsidiary Coin ...	7,78	7,33	3,12
Bills Discounted Int. ...	39,50	39,50	22,50
Govt of India Treasury Bills ...	10,83,20	10,34,51	9,45,61
Balances held abroad ...	96,04,30	1,04,81,65	1,43,47,32
Loans to Govt ...	1,61,00	61,00	3,60,00
Other Loans, etc. ...	32,30,39	41,10,16	25,44,48
Investments ...	65,83,62	66,16,08	86,31,59
Other Assets ...	8,95,75	8,71,86	7,96,19
Total ...	2,26,31,72	2,49,60,10	2,86,47,32

SCHEDULED BANKS

(In 000's of Rupees)

	26-3-54	19-3-54	27-3-53
Demand Liabilities—			
(a) Borrowings from Banks ...	6,95,89	7,15,26	11,91,27
(b) Others ...	5,21,93,66	5,11,58,85	5,22,13,53
Time Liabilities—			
(a) Borrowings from Banks ...	1,37,50	1,42,50	1,86,00
(b) Others ...	3,26,19,81	3,25,71,88	3,09,96,63
Cash ...	32,06,57	30,92,92	32,48,64
Balances with the Reserve Banks ...	40,83,23	38,59,88	42,69,53
Balances with other banks in current account ...	10,33,50	10,01,58	11,06,51
Money at calls and short notice ...	9,40,07	8,87,92	12,66,64
Investments in Central and State Govt. Securities ...	3,18,86,67	3,17,09,50	3,03,30,83
Advances ...	4,69,84,61	4,70,51,45	4,73,93,16
Inland Bills purchased and discounted ...	68,34,33	66,51,19	54,59,83

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
2-4-54	69,09,02	68,18,32
26-3-54	53,65,68	53,55,60
18-3-54	51,57,63	62,25,26
12-3-54	52,22,51	57,84,88

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 26-3-54	Week ended 19-3-54
Liabilities—		
Notes in Banking Department	8,95,35	7,35,23
Notes in circulation	2,31,46,55	2,33,03,14
Total Notes issued ...	2,40,41,90	2,40,38,37
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	50,48,26	50,48,29
Govt. of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B. Rupee Coin	5,25,02	5,21,48
Govt. of Pakistan Securities ...	1,28,63,72	1,28,63,70
He'd with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin ...	29,51	29,51
	2,40,41,90	2,40,38,37

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	32,53,52	30,46,40
(b) Provincial Government ...	1,30,40	1,11,89
(c) Banks	11,43,93	12,84,88
(d) Others	2,42,63	2,33,33
Bills Payable	11,09	9,67
Other Liabilities	4,61,04	4,59,70
	58,42,61	57,46,87
Assets—		
Notes	8,95,35	7,35,23
Rupee Coin:		
(a) Pakistan	4	6
Subsidiary Coin:		
(a) Pakistan	9	6
(b) India	...	..
Bills Purchased and Discounted—		
(a) Internal	...	..
(c) Govt. Treasury Bills ...		...
Loans and Advances to Govt. ...	1,41,00	1,35,00
Provincial Govt. Debtor Balances	10,13,31	9,27,01
Other Loans and Advances ...	7,91,75	7,59,75
Investments	19,27,00	20,48,16
Other Assets	10,74,07	10,71,61
	58,42,61	57,46,87

A DITCHER'S DIARY

So many people have now had their say about the hydrogen bomb, including all the ever-so-much-more distinguished journalists, that the most obscure of scribblers must brace himself up and write something on the subject. I leave the noun "subject" totally unqualified because all the adjectives have been used up; none of them seemed very suitable anyhow. My difficulty is that (though this is something the columnist should never confess) I don't know what to think of it, and I suspect that this places me in a class with most of the rest of humanity. The Commons debate, which I looked to for some guidance, appears to have been sidetracked into a discussion of Sir Winston Churchill's Parliamentary manners, a fascinating subject and one I would much more readily treat of except that it hardly seems germane. The most limpid drop of wisdom so far squeezed out of the eminent participants in the discussion came from Earl Russell who told the *News Chronicle* when they asked him whether the American tests should be stopped, "No, not unless we have found a way of causing the Russian tests to be stopped too". I don't see any answer to that, though I share the misgivings of those, like Mr. Nehru, who would take it for cynical acquiescence in a continued bomb race, with the bombs getting bigger and bloodier. Anxious for the opportunity of a digression from this painful question, I note that Earl Russell also told the *News Chronicle* that he well and clearly remembered the eruption of Krakatoa in 1883, and this reminds me of a reference to the Krakatoa disaster in a book by Bernard Bosanquet, the English idealist, written not long after the cataclysm. Bosanquet believed, with all the complacency of the British Edwardian thinkers, in something he called "the World-Wisdom". Whatever it was, this abstraction had the power, according to Bosanquet, to ensure that nothing like Krakatoa could ever happen to the city of London, because that would run plain counter to the purpose of History. Nature, History or the World-Wisdom (these various entities were evidently interchangeable, as long as you did them the courtesy of a capital letter) might run amok in some remote islands in the Pacific where mankind had never achieved anything notable, but she certainly would not perpetrate such follies on the site of some of humanity's finest attainments. Well, we have come a long way since then and the stock of the World-Wisdom has fallen as low as the 6% stock of the Edwardian Governments of East Europe. In fact we have seen something dismally like Krakatoa happen to the very London Bosanquet spoke of, though we have mercifully not yet realised Lord Macaulay's fancy of the New Zealand tourist standing on a broken bridge over the Thames contemplating the ruins of St. Paul's and the glories of a dead civilisation. The hydrogen bomb, to return to that, could easily encompass Macaulay's vision. So I suppose it is much too late to revive the world-wisdom (even without capitals) as a talisman against hydrogen bombs or Krakatoas. But surely the wisdom of the world can serve us as well; surely, in less Edwardian parlance, the world is too wise to let hydrogen bombs be dropped on New York, Moscow, London or any other city, because it would be damn silly and everyone knows it would be.

* * * *

We are accustomed, in the annual reviews of the British exchange bank chairmen, to those sweeping *tours d'horizon* that cover succinctly and often penetratingly the previous year's economic developments in up to a dozen different countries. Such breath-taking conspectuses always seemed to me the sort of thing that could only come from the City of London, where the man at the head of a far-flung banking empire can marshal reliable information on economic progress under "palm and pine". So it is probably an index of the rapid growth of Indian banking, and its confident essay into foreign climes, that this year the Chairman of the United Commercial Bank, Mr. G. D. Birla, should include in his address to the eleventh (notice that—only the eleventh) annual meeting a survey of the economies of no less than eight foreign countries. After reading so many British bank chairmen compress a year's change in India into a few pithy and pointed paragraphs, and then pass on to Hong Kong or Persia, it gives some pleasure to see Mr. Birla dispose of Britain's vicissitudes during 1953 in a page or so of generous and level-headed comment, and then pass on Burma, Pakistan, Malaya and French India. The United States, Hong Kong and Continental Europe are then covered in the same detached way, as other areas in which the bank has interests. This is truly the grand manner of the leading banker, and I take it as a sign of the confidence of Indian banking institutions in their future in the financing of a part of the world's trade. His manner apart, Mr. Birla's views on economic management abroad are as pertinent and as magnanimous as one would expect. He recognises the success of London's efforts to regain its pre-eminence as an international financial centre, a matter of greater concern to his bank because it now has a branch in that city, and he adds a temperate warning against haste in restoring convertibility with the dollar. He pays a tribute to the "vitality and strength" of Pakistan's economy, describes her recent troubles as the sacrifices inevitable for "a young country", and wishes, for her people, "a well deserved reward of better living once the industrial programme is completed". In appraising the rôle of the United States in Asia, he asks that country to remember, when it seeks the friendship of Eastern peoples, that it must make "generous allowances for their ignorance and backwardness". In a last reference to the world's dilemma—whether it will choose self-destruction or progress against indolence and poverty—Mr. Birla says what we all believe: "In the minds of the great people of the mighty USA lies the answer".

* * * *

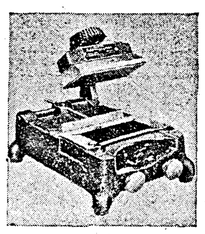
In our lifetime we have watched the spectacular increase in aviation speeds and the ceaseless reduction in commercial flying times between the world's major cities. Others besides myself must often have wondered where it was going to lead. If the air companies can cut the flying time between Calcutta and London from seven days to one day, will they keep it up until we can be translated from India to England in a couple of hours, and if so will it be worth it? I find an interesting answer to this question in an article on "Air Commerce and Air Power" by Mr. M. G. Ionides in the last issue of *Lloyds Bank Review*. The answer is No. Mr. Ionides argues that although commercial aviation developed as an offshoot of military aviation (and in fact there are still more warplanes in every country in the world than there are civil craft), the two branches of aviation have now reached the parting of the ways. Henceforth military developments in the air will concern forms and speeds that have no nearly foreseeable commercial application—guided missiles, for example—while commercial aviation is approaching the useful limits of speed and must hereafter concentrate on costs. As Mr. Ionides says: "The significance of the jump from the speed of a ship to the speed of the first merchant aircraft travelling at 100 miles an hour or so was very great. The jump from those air speeds to 500 or 600 miles an hour is also very great. But once we have reached such speeds that a man can cross from London to New York in five or six hours, a period well within the span of hours within the daily round which we occupy anyway in rest or sleep, greater speeds will be of relatively less practical advantage to the business man, the official or the statesman. Their main motive in air travel is to speed the pace of their affairs, and it is doubtful whether halving the flying time over such distances as London to New York from, say, six hours to three hours, will make much practical difference. It may be that truly commercial aviation is only likely to make the next jump—to supersonic speeds—if by so doing the unit costs of transport could be cut, and that does not seem very likely". If this is true, then I conclude that the stupendous revolution that speed has wrought in the conduct of the world's business and in the relations between governments, is now nearing its end—in the sense that from now on people will not be able to travel more quickly about their tasks, although of course more and more people will be able to achieve the speeds now possible for those who are not paying their own fare. It is nice to feel that in one respect at least the modern world is steadying up. The cry of faster, faster that has been ringing in our ears for over fifty years now fades, and we all slow down to a gallop.

* * * *

While the rest of world worries about push-button warfare, the West Bengal legislature has its problems with push-switch voting. Interests in the jute and cotton textile industries, whose plans for re-equipment and modernisation are held up for want of politicians' approval, may even have permitted themselves some mild satisfaction at the failure which attended the first two experiments in mechanised voting on Friday. Others may have been undismayed by the confusion which reportedly resulted from Friday's rehearsals, for their parliamentary recollections are replete with instances of totally unmechanical debates ending likewise. The new system, we are told, will save four days per session of which the monetary equivalent is said to be Rs. 20,000. Similar calculations with regard to automatic looms get short shrift in Delhi, but aside from that I do not see why our worthy legislators, whom even the new system will require to be awake and alert enough to hear the gong and remember the different colours for 'Aye,' 'No,' and 'Don't know', should be deprived of the occasional brisk walk entailed in old-style divisions. If proxying is as easy as some members claimed, there will be need for a vigilant anti-proxy department, thus eating into the alleged saving of Rs. 20,000. And once we are in for mechanisation, who knows where it will end? Members who habitually vote "Aye" will probably demand an automatic labour-saving lock which will keep the contraption constantly in an affirmative posture; and there are consistent negativists in the Assembly too. Later, legislators' larynxes may demand the relief now conceded to their legs, and speeches may be replaced by recordings. With some reports of Communist speeches in front of me, I am not even sure that the last-named device is not already in use.

THE DITCHER.

Addressograph



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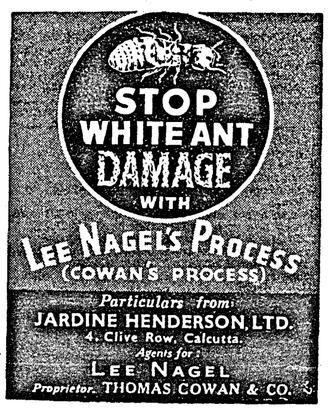

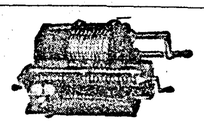

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Company Meeting

THE UNITED COMMERCIAL BANK LIMITED

UNDESIRABLE COMPETITION FOR DEPOSITS: NEED TO LIMIT BORROWING RATES

MR. G. D. BIRLA ON HEALTHY BANKING PRACTICE

Speech delivered by Mr. G. D. Birla, Chairman of the United Commercial Bank Ltd., at the Eleventh Ordinary General Meeting of the Bank held on 7th April, 1954.

Gentlemen,

I have great pleasure in welcoming you to our Eleventh Annual General Meeting. The Balance Sheet and Profit & Loss Account of the Bank have been in your hands for some time. The year 1953 marked the commencement of the second decade of the Bank's history. I am glad to say, as in the case of the first decade, the second decade too has begun with considerable all round improvement in the Bank's business.

Bank's Business

The deposits of the Bank at the end of 1953 stand at Rs. 37.72 crores, an increase of Rs. 6.84 crores during the year. Expansion of your Bank's business under this head is of the order of 22% which when compared to an overall rise of less than 1% in the deposits of all scheduled banks during the year should be considered as extremely good.

Cash on hand and balances with banks stand at Rs. 6.86 crores which gives a ratio of 18.2% to deposits. This too is satisfactory.

The Investments of the Bank stand at Rs. 17.88 crores showing an increase of Rs. 3.7 crores over the corresponding figure of 1952. The ratio of investments, less amounts borrowed there-against, to deposits is 38.5%. Cash, balances with banks and unencumbered investments amount in the aggregate to Rs. 21.39 crores which gives a ratio of 56.7% to total deposits. This is highly satisfactory. The Bank's investments appear in the Balance Sheet at below market value.

The amount of bills purchased and discounted has increased during the year from Rs. 5.07 crores to Rs. 7.80 crores, a rise of Rs. 2.73 crores or 53.8%. It is gratifying to note that bills purchased or discounted, a highly self-liquidating asset, form 20.7% of the Bank's total deposits. The amount of bills for collection is Rs. 4.24 crores against Rs. 2.75 crores in the previous balance sheet. We should be happy that the total of bills purchased, discounted and received for collection stands at a figure of over Rs. 12 crores and forms over 20% of the total working funds of the Bank.

The Bank continues to make satisfactory progress in the foreign exchange business. The total of bills purchased payable outside India has increased from Rs. 2.75 crores at the end of 1952 to Rs. 4.72 crores at the end of 1953. Likewise, the amount of bills for collection payable outside India has increased from Rs. 1.46 crores to Rs. 2.47 crores. The total of both these figures has increased from Rs. 4.21 crores to Rs. 7.19 crores, a rise of 70%.

Business under acceptances, endorsements and other obligations, which is principally connected with international banking, has increased from Rs. 6.61 crores to Rs. 7.75 crores, a rise of 38%. In spite of the fact that prices have been falling and there are more restrictions on imports, it is gratifying to note that there is all round improvement in your Bank's foreign exchange business.

Advances of the Bank have also increased during the year from Rs. 9.11 crores to Rs. 11.99 crores. Most of the advances of your Bank are of a seasonal character and self-liquidating. The percentage of advances to deposits is 31.8.

Taking advances and bills together there is an improvement under this combined head from Rs. 14.18 crores to Rs. 19.79 crores, an increase of Rs. 5.61 crores or nearly 40%. The combined total of advances and bills, however, forms only 52.5% of total deposits.

Locking to the fact that there has been shrinkage in prices and trade figures it is gratifying to note that far from there being any fall in the Bank's business, there is increase both under deposits and lendings.

The Bank continues to maintain a very high ratio of liquidity. The total of cash, bank balances, money at call and at short notice, unencumbered investments and bills purchased and discounted stands at Rs. 29.19 crores which is 120% of demand liabilities, amounting to Rs. 24.27 crores. The percentage of these assets to total deposits and bills payable is Rs. 76.3.

The profit of the Bank for the year 1953 is Rs. 23.51 lacs. This is lower than the previous year's figure. Principal reasons for fall in the Bank's profits, which are common to this Bank and to other banks, are higher rates of interest which banks in general pay on deposits, without any corresponding increase in their rates on lendings and investments, and increased cost of establishment charges; and in the case of your Bank some increase under "other expenditure." There is also in the case of new banks like ours need to provide for adequate depreciation on bank's property, furniture, fixtures, equipments and buildings which does not exist to such a extent in the case of older banks, as they have largely written off these assets in their long career. In the case of your Bank depreciation for 1953 amounts to Rs. 6.27 lacs, which is Rs. 1 lac more than that in 1952.

The amount of interest paid is higher by Rs. 14.65 lacs. Salaries and allowances of the staff, excluding ex-gratia payment made during 1952, shows an increase of Rs. 6.44 lacs. Other expenditure mainly connected with our expansion programme shows a rise of Rs. 3.08 lacs. Against these increases in expenses there is an improvement of only Rs. 19.35 lacs in the Bank's earnings from interest, discount, exchange and commission, showing on balance a deterioration of about Rs. 5 lacs in profit. That the Bank in spite of 22% increase in deposits and of 40% rise in its lendings should still experience adverse result in its net earnings shows that banking in India is faced today with extremely difficult conditions.

Appropriation of Profits

Including the amount brought forward from 1952 the amount of available profit, after setting off Rs. 55,305 paid as donations to the Pagoda Building Fund of the Prime Minister of Burma and the Building Fund of the Federation of Indian Chambers of Commerce & Industry etc., is Rs. 24,02,320-7-3. Out of this the Directors have already appropriated Rs. 5 lacs to the Reserve Fund which now stands at Rs. 80 lacs and made a provision of Rs. 9½ lacs for incometax, leaving a balance of Rs. 9,52,320-7-3. The Directors have recommended to you, in their report, to sanction payment of dividend at Rs. 2 per share, free of income-tax same as last year, leaving Rs. 1,52,320-7-3 to be carried forward to the next year's account.

During the year under review the Bank opened its branch in London. Originally the office was located in Fenchurch Street, but later, on the Bank finding better and bigger accommodation it was shifted to No. 15, Throgmorton Avenue, E. C. 2. The branch is doing good business to such an extent that we are, even now, finding the present premises insufficient.

I am very sorry to inform you that the Regional Manager of the Bank for South East Asia, Mr. J. P. Sen Gupta, died while on duty in the air crash at Singapore, when returning from Djakarta, on the 13th March 1954. He was a capable and conscientious officer with a high sense of duty. On behalf of the shareholders, the management, the Board and myself, I offer our deep sympathy to Mrs. Sen Gupta and her children in their very sad bereavement.

Your General Manager, Mr. B. T. Thakur, deserves our gratitude for ceaselessly working for the Bank. The great progress which the Bank has achieved in such a short time is mainly due to his industry, ability, effort and foresight. I take this opportunity to thank him and his colleagues and other members of the staff for their untiring work and high sense of duty.

As a result of very keen competition amongst banks an undesirable practice has grown whereby not only fixed deposits but also call and overnight deposits are induced from banking accounts and accepted by banks at a disproportionately high cost of 3%, or even higher, in addition to brokerage paid on such deposits. The cost of such deposits approximates to paying bank rate on current account money, which is not at all a healthy banking practice. All this money normally lies in current accounts earning little or no interest. One can understand borrowing at such a high rate between banks for the purpose of balancing their books at the end of the day, instead of going to the Reserve Bank, the lender in the last resort, for borrowing at the bank rate. But it is extremely undesirable that banks should load themselves with higher cost of borrowing by inducing transfers from their own current accounts to call deposits, or disturbing each other's similar accounts; because in the end it does no bank any good, but only increases the overall cost of deposits. The increased rate of interest on deposits does not bring into the banking system any new money. Again, all banks are suffering from their inability to pass on this added cost of deposits to their investments which were bought when the bank rate was lower and rates on deposits much lower; because rates of interest on such securities being fixed at the then lower rate cannot be raised at will. This disability is particularly great in the case of Indian banks which keep about 40% of their deposits in Government Securities. It is not only the question of deterioration in the market value of investments which follows increase in the bank rate which affects banks, but also the more serious impairment in the rate of current earning which can only be righted after the securities mature for payment. But the difficulty of banks does not end here. The increased cost of deposits is also not fully passed on to banks' lendings. There is no corresponding increase in the rate of interest on advances, nor are the rates for buying bills adequately adjusted to the increased rates of interest on deposits. It will be to the common good of all banks that they should think of ways and means, if necessary under the friendly guidance of the Reserve Bank of India, to restore equilibrium in their earning capacity, by bringing their interest rates on their borrowings and lendings in proper alignment.

Establishment Expenses in India and the U.S.A

The question of establishment costs has really become very urgent and serious for banks in India. I give hereunder a statement giving telling information about the establishment and operating expenses of Indian scheduled banks and how they compare with the corresponding expenses of banks in the United States of America during the five years 1948 to 1952. These figures are based on the information given in the Statistical Tables relating to banks in India 1952 published by the Reserve Bank of India, and the Federal Reserve Bulletin for May 1953. As the figures for 1953 are not available I have not been able to include them in the statement, but I am sure that, when they are published, they will indicate that the position has further deteriorated.

Establishment and Operating Expenses of Banks in India and the United States of America.

		1948	1949	1950	1951	1952
Indian Scheduled Banks						
Deposits	Rs. crores	875	760	754	748	715
Gross Profit	Rs. crores	21.44	21.47	22.14	24.62	25.25
Net Profit	Rs. crores	9.07	7.88	6.58	7.51	7.44
Percentage of establishment expenses to Gross Profit		44.31	48.08	50.80	48.68	50.86
Percentage of establishment expenses to Deposits		1.09	1.36	1.49	1.60	1.80
Percentage of Operating Cost to Gross Profit		60.6	63.7	65.7	64.8	66.7
Percentage of Operating Cost to Deposits		1.48	1.80	1.93	2.13	2.35
Average Establishment expenses per banking office	Rs.	33,000	31,000	42,000	46,000	50,000
U. S. A. Federal Reserve Member Banks						
Deposits	$ million	121,362	123,885	133,089	141,015	147,527
Gross Profit	$ million	2,578	2,725	2,994	3,363	3,755
Percentage of establishment expenses to Gross Profit		34	34	34	33.4	33.1
Percentage of establishment expenses to Deposits		.72	.75	.75	.80	.84
Percentage of Operating Cost to Gross Profit		56.4	56.2	54.8	53.9	53.8
Percentage of Operating Cost to Deposits		1.20	1.24	1.23	1.28	1.37

Note: 1. The word Gross Profit is taken to mean income from banking operations less interest paid on deposits and borrowings.
2. The word operating cost means establishment and other expenses of banks excluding interest paid.

While I am conscious of the great and indispensable importance of all the members of our Bank staff, high and low, and thank them for the work they are doing in making the Bank a big success, I think I should take this opportunity to appeal to them to concentrate more on developing their usefulness, efficiency and productivity, which qualifications alone can give abiding improvement in emoluments and standards of living. The present tendency to emphasize privileges without adequate realization of wherewithal through better work, upon which alone depends the achievement of the former, has merely created weaknesses in the banking system, which must soon result in their own detriment. There has been no expansion in banking; but on the contrary there has been curtailment due to failure of banks and closing of branches. There is no further room for employment in banks which would automatically follow if there is increase in banking activities. The country's economy is crying for more banking. But obviously with an average expenditure of Rs. 50,000 per banking office no bank can think of even attempting to open at new places, because such expenditure once incurred cannot be eliminated, if the experiment does not prove a success. In their own interest, as well as in the larger interests of the country, they should be more realistic in their attitude. A little later I shall refer to the report of an important continental Federation of Trade Unions which also emphasises sanity and logical realism in labour policies.

Minimum Requirements on rates of interest.

The least that the banks in India should do to overcome the deterioration in their working is to decide on a common policy in regard to the following matters:

(i) No interest should be paid on current accounts. With an overall establishment cost of 1.8% and operating cost of 2.35% on total deposits, there is no justification for any interest being paid on current accounts, which, considering the nature of their operations and costs thereof are much costlier in operation. Check accounts on Savings Banks are one of the means whereby such a common policy can be circumvented, and therefore common action in regard to such accounts is also necessary.

(ii) No deposits payable at less than two weeks' notice should carry any interest. This will stop the suicidal action of banks in needlessly raising the rates of interest on call money received from clients. Such a practice already exists in other organised banking systems. For example, the minimum period for interest bearing deposits is one month in the U. S. A., and three weeks in Great Britain. Interbank call loans may be exempted from such an embargo.

(iii) Maximum interest allowed on any deposit should not be more than 1½% under the Bank Rate.

(iv) Minimum rate for advances should not be less than 1½% over the Bank Rate. Looking to the facts that 50% of deposits of banks is in the shape of cash and bank balances, which earn nothing, and in government securities return on which barely covers interest at present paid on fixed and call deposits, and that the banks' operating cost is 2.35% on deposits, and tends to rise further, a difference of 3% between the maximum rate of interest on deposits and the minimum rate on advances is the absolute minimum that should be ensured for healthy banking.

(v) Rates for discounting and purchasing bills should be suitably regulated.

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General Conditions

I take this opportunity to congratulate your General Manager on his appointment as a member of the Committee on "Finance for the Private Sector." Under the directions of the Planning Commission, the Reserve Bank of India has set up this Committee to explore ways and means for augmenting sources of finance for the private sector of Indian business, as distinct from the requirements of the Public sector, i.e. for enterprises directly undertaken by the State, with special reference to the increased part that banks in India can play in this respect. Shortage in savings and capital is a serious impediment to the growth of our country's economy, and therefore a major cause of unemployment. Both Government and businessmen anxiously await the report of this Committee, which, I hope, will examine this vital problem of the country in a businesslike and matter-of-fact manner, and indicate a correct basis for the formulation of the future financial policy of the country.

Another body which has an important bearing on our national prosperity, is the Taxation Enquiry Commission under the Chairmanship of Dr. John Mathai, a former Finance Minister of the country. For speedily developing the economic resources of under-developed countries like India, which have huge economic arrears to make good, there is immediate need for creating better incentives to make all sections of people rise equally to the occasion and to make all-out efforts for work, regardless of time, discomfort, inconvenience or sacrifice.

While on the question of taxation, I cannot help referring again to a subject to which I have often referred in my annual speeches. In countries where literacy, capital, know-how, and banking and investment habits are poor, nothing helps growth of savings more than the introduction of Bearer Instruments of savings and investments. The revenue of the State will in the ultimate analysis under the scheme rise without doubt, because that money which does not at present function and does not pay any taxes to the State, will actually come forward and pay taxes through earnings on such bearer securities. To mitigate possible loss through evasion of tax, these instruments can be loaded with a surcharge of 10% of further tax, over and above what may be deducted at source and no refund should be allowed on such deductions. By such a formula the State would actually get more taxes. Increased revenues being so necessary, the State cannot afford to neglect any means which can help such a purpose. Continental countries have put no ban on bearer instruments. Banks in Switzerland continue to issue their Bearer Bonds. Conditions in our country, from the point of view of tax are no worse than in European countries. It would be an act of high statesmanship to convert any act of seeming irregularity into an advantage, through suitable adjustments and modifications.

Another point which I wish to stress again is that due to the great shortage of capable manpower in administrative and business management, a ceiling of 50% should be imposed on the tax payable on the highest slab of income of this class, in respect of their earned salaries. Your progress entirely depends upon these men, who bear great and increasing burdens of promoting national prosperity.

Money conditions

Monetary conditions in India in 1953 were fairly comfortable. The Bank Rate remained unchanged at 3½% per annum. The falling tendency of banks' deposits noticeable from 1950 has been reversed for the first time. Although Scheduled Banks' deposits at the end of 1953 exceed the 1952 figure by only Rs. 7.40 crores, a nominal rise of 4/5th of 1%, it is satisfactory to note that the change is for the better. Advances and inland bills of scheduled banks at the end of 1953 stand at Rs. 461 crores, a drop of Rs. 7.24 crores or 1½% as compared to 1952. The ratio of advances and inland bills to deposits is 55% against 56.4% at the end of the preceding year. Currency in circulation has increased from Rs. 1,092 crores to Rs. 1,126 crores, a rise of 3%. But the benefit of increased currency circulation has not come to the banking system because of the shift in income that has taken place to a different class of people, who are not accustomed to banking and investment. The money supply is however lower at Rs. 1,891 crores, a decrease of Rs. 47 crores mainly due to fall in the balance of the Government of India with the Reserve Bank.

The diversion of money from organized money market and the banking system, to the countryside and to private hoards, which has been a feature of the Indian monetary condition for the past several years, brings again to the forefront the urgent need of widening the field of work of banks, if necessary by new methods and new approaches suited to the special conditions of the country. I have already explained how Indian banks, on account of the high cost of working under present laws of the country, can reach over millions of vastly scattered small pockets where money lies diffused. I hope the Committee which is looking into the question of increased finance for the private sector will find a solution for the deadlock and help in the growth of Indian banking.

All the loans floated last year by the Government of India and the State Governments were successful. Taking all the States together, they had to offer a return of slightly more than 4% on the Loans. The return on Government of India's new floatation was a little above 3½%. The index number of price of Government of India securities is somewhat lower at 90.1 against 91.1 at the end of 1952, but the index numbers of prices of other securities which give fixed or variable yield have gone up, the former having improved from 89.9 to 93.6, and the latter from 89.00 to 102.9. It is gratifying to note this remarkable improvement in the price of Stock Exchange securities, which has been falling continuously since 1946. The improvement in the investment market is due mostly to psychological reasons and partly to some institutional buying. As yet there is not much evidence of the increased rate of formation of savings or of the increased purchasing power in the hands of people accustomed to invest. But as the industrial securities had gone down much below their intrinsic value due to a sudden collapse of confidence, as it by a stroke of paralysis, they have naturally revived due to improvement in conditions that are expected to arise out of the heavy expenditure contemplated by the Five Year Plan in the remaining two years. It is in our national interest to keep up this sentiment. Nothing should be done by the Government or the political leaders which will put a brake on incentive or confidence.

Other Economic Trends

I am glad to say that on the whole Indian economy has shown a good deal of strength and vitality during the last year. The process of adjustment of war conditions to the post-war era, which was interrupted by the outbreak of the Korean War, has now restarted. The process of settling down will affect different countries differently. India's intrinsic economic strength is sufficiently great to make this process somewhat less disturbing than in the case of other Eastern countries, where the great fall in the prices of primary produce has led to a considerable worsening in their economic conditions.

India has appreciably improved her agricultural and industrial production. The year 1953 closed with a surplus of 15 lacs tons of foodgrains. Rice crop for 1953-54 is estimated to yield a record production of 27.1 million tons, an increase of over 4½ million tons on the previous year's crop. Wheat and other major crops also show good results. Food rationing has been abolished in many places and the prices are also coming down. Index number of wholesale prices has slightly gone up from 372.7 to 389.4, but it is much lower than the level prevailing in 1951 and at the outbreak of the Korean war. The index number of cost of living, for working classes in Bombay has likewise gone up from 321 in December 1952 to 344 in November 1953. The index number of industrial production is up by 9 points, from 128.9 to 137.6, in spite of decreased production in iron and steel due to labour strikes and in jute goods. Most of the major Indian industries like Cotton, Cement, Tea and Paper show increased production. There was some decrease in the production of sugar, and the country had to import large quantities to take care of the deficiency. There is an all round easier feeling of sufficient supplies in consumer goods at fair prices.

Whenever there is adjustment of prices due to changes in overriding factors like war, peace, and foreign aid, the primary producing countries are generally the first to be adversely affected. With the decrease in war tempo consequent on the cessation of Korean hostilities, purchasing power of the people in backward areas is greatly reduced. Countries in the South East Asia are badly affected. The fall in the price of tin, rubber, copra, etc., has seriously impaired the purchasing power of these people, who mainly depend for their well-being upon their export value. It takes some time before this fall has full repercussion on the price of manufactured goods, where there is greater and organized resistance, due to Trade Unionism, to lowering production costs through adjustments in wages. But unless the equilibrium is quickly restored, the terms of trade would continue to be against the Eastern Countries for a long time, which will in itself seriously react upon the industrial production of the Western countries. The latest figures of index numbers of terms of trade of different countries of the world show that in the case of the United Kingdom, there is a betterment from 111 at the end of December 1952 to 86 at the end of October 1953; but for other sterling countries the index number has gone up from 86 to 94. In the case of India there is a worsening from 93 in December 1952 to 97 in July 1953, in spite of the advantages we have of cheaper cotton and cheaper jute in our textile manufactures. In the case of other Eastern countries the index number has risen from 87 in December 1952 to 94 in July 1953. There is also a worsening in the case of Ceylon, Malaya, Burma and Japan.

In spite of reduced level of India's foreign trade and a relatively greater fall in the prices of export commodities than in those of the imported goods, I am glad to say there is improvement in India's foreign balances. Sterling balances of the Reserve Bank of India have improved from Rs. 705 crores at the end of 1952 to Rs. 723 crores at the end of December last. Our dollar position is also better. Against a deficit on this account of Rs. 173 crores at the end of 1952, there is a surplus of Rs. 18 crores in the corresponding period of 1953. India received during the year 92 million dollars for development purposes by way of Technical Co-operation Aid from the United States and under the Colombo Plan from Canada and from the Ford Foundation.

On the 31st March last, India completed three years out of its Five Year Plan programme. The total cost of the Plan, which was originally estimated at Rs. 2,069 crores has been increased by Rs. 175 crores to promote employment, raising the over all figure of capital required to Rs. 2,244 crores. But the amount spent in the first three years of the Plan is about Rs. 1,000 crores which will leave about Rs. 1,250 crores to be spent during the next two years. If the Plan is to be completed according to programme, something like Rs. 600 crores will have to be spent in the year 1954-55.

The Finance Minister has budgeted for Deficit-Finance of Rs. 250 crores during this year. This, when added to the amount of deficit financing during 1953-54, will raise the amount of Deficit-Finance to Rs. 378 crores. In his speech in the Indian Parliament on the 22nd March last the Finance Minister announced that the total deficit financing up to the end of March 1955 will go up to Rs. 495 crores, and the estimated amount under this head, during 1955-56, may go up to Rs. 395 crores raising the total to Rs. 890 crores against Rs. 200 crores originally contemplated by the Plan. The amount had to be increased because of a shortfall of Rs. 290 crores in the estimated foreign aid, Rs. 135 crores estimated deficits in the budgetary resources of the Union and State Governments and Rs. 175 crores due to expansion in the Plan. This increased resort to deficit financing no doubt increases the responsibility of the Government and the Currency authority to be more prudent and vigilant in their financial policies and to cope with a heavy hand tendency to increase uneconomic or wasteful expenditure. It also calls for greater self discipline by the people of the country. If the created money is spent on development of economic plans there may at best be a small time lag until increased production obliterates the aberrations caused by this expenditure. For a country like India which has favourable conditions for development and is determined to go ahead with her economic programmes, this amount of Deficit-Finance should have little or no effect on prices of consumer goods largely needed by average man. With sufficient supplies of food and cloth, and the production capacity for the latter not as yet fully utilized, there will be no scarcity in these goods and there is no danger of rise in their prices. India must therefore successfully complete her Five Year Plan. If for any reasons full results are not achieved, the fault will not lie in the lack of finance, but in other causes like poor drive or inadequate administrative ability. Past record of performances of States for pursuing the projects under the Plan is not very happy; and efforts will have to be made to strengthen their organizations to go full speed to complete the projects entrusted to them.

Educated Unemployed

The problem of educated unemployment continues to be the most disturbing issue in the country. Everyone has the fullest sympathy for these young men who after spending their slender parental fortunes and several years of precious young age in studying in Schools and Colleges are faced with serious problems of maintenance due to lack of occupation. The number of students in Secondary Schools and Colleges has increased from 29½ lacs in 1946-47 to 53 lacs in 1951-52, a rise of over three-fourths. It is estimated that every year at least four lacs boys and girls leave the safe portals of the Educational Institutions and come out in search of employment. This number is swelled by those who lose their employment on the abolition of rationing and controls, or as a result of closing down of some businesses during the process of adjustment which is now taking place. Figures of Employment Exchanges show a continuously decreasing record of replacements. On the other hand registrations for employment have increased by 20% during the 9 months March to December 1953. A situation like this in a democratic age and in a democratic country is indeed very serious and critical.

Employment in Government Offices was for many years considered to be the main outlet for our educated young men. The opportunities for such employment are strictly limited. Expanding business and industry are the only means of absorbing continuously increasing educated manpower. It must be said to the credit of Indian businessmen and industrialists who, in spite of serious difficulties and great discouragements in the pre-independence age, had the vision and foresight to do the pioneering work of building up India's industries, undergoing losses, privations and sacrifices, which today employ millions of educated people, whose fate otherwise would have been bleak. Such is actually the case in several Eastern countries, which have acquired freedom in post war period. They have no modern business and industry worth the name to strengthen their economy and sustain educated employment. The policies and incentives which enabled our countrymen in the past to forge ahead in business, against heavy odds, would have found new encouragement under the new conditions. Indian business would have long before this attained still greater heights and would have brought

Principal Economic Figures

	Money Market: Amounts (Rs. crores)				Economic Trends: Index Numbers					
					Investments: 1949=100					
Year (Last Friday)	Deposits (a)	Advances & Inland Bills (a)	Currency Circulation	Money Supply	Govt. of India	Fixed Yield	Variable Yield	Wholesale Price Aug. '39=100	Working Class cost of living (Bombay) Aug. '39=100	Industrial Production 1946=100
1949	833.37	410.62	1106.47	2003.73	100	100	100	381.8	292	106.1
1950	862.77	445.15	1163.25	2035.00	97.9	99.5	107.5	412.6	298	105.0
1951	846.21	542.52	1141.09	2080.59	90.8	93.4	103.1	433.1	314	117.2
1952	830.72	468.33	1092.12	1988.05	91.1	89.9	89.0	372.7	321	128.9
1953	838.12	461.09	1125.52	1890.67	90.1	93.6	102.9	389.4	350 (b)	137.6
% Change between 1949 & 1953	+0.6	+12.8	+1.7	−5.6	−9.9	−6.4	+2.9	+2.1	+19.9	+29.7

Crore=10 million.
(a) of Scheduled Banks in India (b) October 1953—November 1953 index is 344.

the country greater prosperity and created many and varied opportunities for service and employment. Our young men and women who now feel so frustrated would then have been employed in work and remained contented. It is expanding business, expanding agriculture, and expanding industry that can meet the demand for work from the huge and ever increasing mass of India's educated youth.

In my previous speeches I have given the caution that unrealistic policies would lead to deterioration in economy. A businessman, be he a merchant or an industrialist, is always eager to work if he can make some profit, howsoever small, and if he is left free to take decisions in the interests of his business. But when the odds are against profit and the chances are for loss, it is too much to expect, human nature being what it is, that people would come forward to engage themselves in losing enterprises. Inability on the part of the employer to control efficiency, discipline, and outturn in business, is the greatest obstacle to expansion in business and employment. If an employer is not free to control work and production, or if wages are governed by considerations other than those of quantity and quality of production, then the employer is helpless to achieve successful results. Our industrial labour legislation will have to be materially altered if the country aims at increased industrialization and increased employment.

The number of people who are enjoying the present one-sided benefit of industrial legislation is a microscopic minority of the total population of the country. They have been misled in a way and have been pampered to such an extent that they have acquired, through Industrial Tribunals run by men who have no knowledge whatsoever of the wider economies of the country, an overriding veto over prosperity and employment. Every one has the fullest sympathy with men of low incomes and poor standards of living. But the solution is not the burdening the consumer with a load beyond the capacity of his purse. Labour even cannot prosper unless the production goes up. Production cannot go up unless it is sold and it cannot be sold unless the cost of production is within the reach of the consumer. Herein lies the crux of the problem. India is a poor country and to inflate the cost of production is to put a virtual ban on increased production. It is through industrialisation alone that all needs can be met. Sentiment and emotion for human suffering are noble traits of character; but to satisfy them we must concentrate on cheaper and increased production. We should, therefore, under no circumstances, divert our attention from the primary to the secondary issues, which would defeat the very object of sentiment. For solving India's unemployment, the need of realistic economic policies and the restoration of proper climate with greater freedom to business and industry are axiomatic. I hope the difficulties through which industry has gone and the necessities of the process of adjustments to which I have already referred will make all of us —Government, labour leaders and industrialists— sober, and will lead to a common outlook and a common emphasis on increased and better production, through harder and more work, as the basis of better living and better wages.

Trade Unions and full employment

A number of wise and correct decisions as to the attitude of labour on employment and national economy are contained in a recent report of Swedish Federation of Trade Unions on "Trade Unions and Employment" which fully support the views I have just expressed, and which I have been reiterating for several years. The report "recommends a much more vigorous labour market policy as a complement to general measures to keep effective demand below inflationary level. By means of economic incentives, sensitively applied, a democratic society should be able to attain results equal to those achieved by Dictators through force i.e., a labour market whereby supply of and demand for Labour adapt themselves very quickly to each other.....Administrative measures to combat inflation, such as price control, wage control, investment control and exchange control are of an awkward, negative type, always forbidding people to do what they want to do. In the larger run they cannot be successful and they are, therefore, of a distorting and self-destructive nature". A true and correct analysis which all well-wishers of labour should bear in mind. Such a prudent policy would necessitate a certain amount of internal self discipline by the Trade Unions, whether in this country or anywhere else. Labour being one of the largest forces in present day civilization, it is incumbent on its leaders to think constructively and not to countenance any destructive agitation. In the case of Swedish labour movement it is realized that "the Central authority of the Confederation of Trade Unions should discourage demands that would increase wage differences between workers performing work requiring similar physical efforts and mental qualifications, and at the same time take a favourable view of wage differentials based on differences in skill and ability." The decisions of Indian labour tribunals are a complete negation of this wise finding by the labour leaders in other countries, and constitute a virtual embargo on expansion of employment in India, particularly of the educated classes, who should be intelligent enough to know what is good for them and the country.

To assist India in the development of industries, there are proposals to start two Development Corporations, one, by the Government of India which will consider proposals for providing finance for large scale industries, when private agencies may not be able to gather all the required finance. The second is by Indian Industrialists with the blessings of the Government of India and of the World Bank. These moves are in the right direction. They will be autonomous bodies and work in different spheres. Each of them will have very wide powers for providing finance, managerial and administrative ability and technical know-how. They may even arrange participations between established industries abroad and domestic enterprises. Working of these institutions may be even on unorthodox lines or on ad-hoc basis. They will establish their own conventions and traditions as they grow and gain experience.

The Industrial Finance Corporation and the new Institutions of a similar nature that are being started by States have a limited objective. They provide part of long-term finance to people who are supposed to know everything of the industries they want loans for. But the proposed Development Corporations will embrace the very foundation and establishment of industries, including promotion, blue prints, technical and administrative skill and finance. Their role will not clash with the purpose of the industrial finance corporations which have a valuable part of their own to play in the country's economy.

International Conditions

Your Bank today works in seven different countries. It is therefore not only a National Bank of India but a National Bank of every country it works in. It must be considered as an agency for international financial co-operation between the various countries which it serves. Our economic and statistical division conducts studies of economic problems of all these countries also. As Chairman of the Bank I must say a few words about the economies of the countries in which it operates.

As a member of the British Commonwealth India is happy at the growing prosperity and improved reserves of Great Britain. Our currency reserves largely consist of sterling balances and the strength of sterling in the world markets automatically strengthens our rupee.

At the last Meeting of the Commonwealth Finance Ministers in Australia a number of common problems were discussed, and decisions were reached to improve the finances and economies of its components. Such meetings must strengthen not only domestic finances but also the invisible financial bonds of the members.

Announcements by the British Treasury a few weeks back of the re-opening of the gold market in London on the 22nd March and removing the distinction between bilateral and transferable sterlings are to be welcomed. Sterling is a key currency and it finances about 40% of total world trade. These changes will increase the use and status of sterling.

Exchange trading rooms in London banks were re-opened last year, after many years of closure since 1939. That was the first step to restore to London something of its pre-war financial machinery. The present two measures will further strengthen London's position and prestige as the biggest international financial centre. These decontrols must further fortify the recent increased confidence in sterling. It being now more usable, foreigners will more freely hold it; and some of it can be locked away by them in gold. The only element lacking now in the complete reversion to pre-war conditions, is the free convertibility between sterling and dollar. This obviously can not be attempted all at once, but the measures taken so far must hasten the day of complete freedom from control on exchanges.

The report of U.S. Commission on Foreign Economic Policy, under the Chairmanship of Mr. C. B. Randall, has gone into the question of currency convertibility. It wisely says that the restoration of convertibility is not merely a matter of curbing currency inflation abroad. In its opinion something much more is necessary than fixing of appropriate exchange rates and controlling inflation; and that is to lay proper "emphasis upon the structural longer run nature of many of the war-induced distortions in production and trade, and upon deeper seated changes already apparent before the war". A country resorting to free convertibility, according to the Commission, must have, as a pre-requisite, strong internal economy possessing necessary qualities of:

(a) willingness and ability to control money supply and its budget as safeguards against inflation,

(b) mobility to make the best use of its resources and

(c) ability and willingness to save in order to increase its productivity and improve its competitive position in world markets.

Attainment over time of these conditions can indicate how quickly full convertibility could safely be approached. By its gradual action, spread over a number of decontrol orders, Britain is surely but steadily marching towards the ultimate free convertibility of its currency. And that will also be good for the Rupee and all currencies linked to Sterling.

Burma is our next door friendly neighbour where your Bank has five branches, all doing well, the fifth one having been opened early this year at Bassein. Through a policy of service and helpfulness our Burma branches are doing their utmost to help the growth of economy and business of that country.

Hitherto due to world shortage in food, Burma was able to get a good price for her rice which provided badly needed funds to repair her war damages and to carry on a relentless fight against the rebels. But the world position in food is fast improving and Burma may not be able to get the price for rice she has been accustomed to in recent years. She must therefore concentrate on quickly developing her various other sources of wealth—oil, mining, timber etc. A brave and friendly people, who have been able largely to overcome rebel activity without external aid, deserve fullest consideration and support in the development of their national economy, now that conditions are more peaceful.

Pakistan's economy has shown a good deal of vitality and strength. Its balance of payment position records an improvement, in 1953 being a surplus of Rs. 12.24 crores, as against a deficit of Rs. 87 crores in the previous year, a betterment of nearly Rs. 100 crores. It has now begun manufacturing jute goods, its jute mills being of latest and up-to-date model and very efficient in production. Its Cotton textile industry is also expanding. A young country like Pakistan has naturally to undergo sacrifices in present consumption to build up industries for future benefit; but its people can look forward to a well deserved reward of better living once the industrial programme is completed.

We should all be happy at the improvement that has taken place in the Malayan situation. Restoration of law and order is a pre-requisite to economic improvement. This coupled with political reforms must lead to further tranquillity. But the fall in the price of copra, rubber and tin has reduced peoples' purchasing power and Government's revenue. The restrictive policy on trade between Singapore and Indonesia has also affected the country's economy. Britain is to be congratulated in coming to Malaya's help by donating £6 million in 1953 and promising help this year too.

Hongkong has had a difficult year of trade in 1953. It mainly engages in entrepot trade. Shackles on trade between China and the rest of the world have affected Hongkong's prosperity. The cessation of Korean hostilities and the forthcoming Conference in Geneva, where Chinese People's Government will, for the first time sit together with the Big Four Powers, will, let us hope, lead to the full revival in Hongkong's trade with the mainland.

It is regrettable that conditions for merging French possessions in India with the Indian Union are being unnecessarily retarded. Once the unification takes place, Pondicherry can be developed into a better port and its trade too can expand. There is no need for the agitation and disturbance which are now getting to be more frequent, to solve the merger issue. Realism and political sanity demand that this question should be immediately settled.

The survey for 1953 of the Economic Commission for Europe refers to the favourable dollar position of most Western European countries during the last 18 months. This is not due to increased exports to dollar area countries but is the result of reduced imports from hard currency areas. Europe has found alternate soft currency sources for buying wheat, sugar, cotton, tobacco, copper and petroleum products which make up in the aggregate 40% of Western Europe's dollar imports. The problem before Europe therefore is not the shortage of dollars but how to prevent falling industrial production developing into general decline. Recession in American business will further accentuate this problem. When dealing with terms of trade I have referred to the need of adjustment in production costs through smooth down-grading of wages.

The United States of America

The United States of America is perhaps the largest power today, economically, politically and militarily. Its aid, by whatever name called, has helped to rehabilitate the economy of many a country. But the tempo of this assistance is decreasing, and its capacity to bear the burden indefinitely and to the same large extent seems to be not so easy. Her people appear to be feeling the load of sacrifices they have been making for the last many years. With the fall in the intake of dollar goods by the rest of the world, and the decrease in the production of war goods due to cessation of Korean hostilities, there is bound to be some reduction in that country's industrial production. In spite of optimistic appraisals by some of the U.S.A. economists, signs are being increasingly felt of the deepening of recession in that country.

To check possible adverse influences on the European and American productions, it is necessary to pursue with full vigour programmes of investments for development in the backward areas of the East. This task of building up better economic satisfaction of people who have very low incomes, will not only keep at full speed the Western machines, but also lead to better political contentment, tranquillity and peace. Such a policy will give far greater dividends in the friendship of millions and millions of Eastern people than mere expenditure on military alliances. In this connection, it is indeed hopeful to observe that President Eisenhower has laid correct emphasis on reduction of tariff barriers in the United States and expansion of dollar investments abroad in his special series of foreign economic policy recommendations to Congress at the end of last month.

The history of the United States is one complete uniform record of success and victory in all fields of life. It has not much galling experience of reversal or defeat. But hitherto her dealings have been mainly with smaller groups of humanity conforming to Western culture and civilization. Her first contact with the biggest Eastern country, China, ended in a sad disillusionment. A new technique of winning the trust and confidence of the poverty-ridden Eastern peoples, who have nothing to lose in any political change, through a better understanding of their sentiment, attitude and purpose, and winning their friendship through affection, service and generous allowances for their ignorance and backwardness, is absolutely necessary, if the influence of half the world's population confined in Asia is to be won for the common cause of democratic independence. No democracy has ever thrived on hunger and starvation.

The world today stands at cross roads. Will it take the road to self-destruction, through bigger and greater military preparation and the atom and the hydrogen bombs and myriad new and frightful means of killing man, or will it choose the ever-glorious path of helping people to rise above sloth, indolence and technical backwardness? Wisdom indicates the path of service and aid. In the minds of the great people of mighty U.S.A. lies the answer.

An exhibition of Swiss industry
17 groups distributed in 21 halls

Information, booklets and catalogues obtainable directly from the Fair or from Swiss Legations, Consulates and Chambers of Commerce abroad

Swiss Industries Fair
Basel
8th-18th May
1954

The watchmaking section has been considerably increased
A watchmaking display with a world-wide reputation

THE INDIAN OVERSEAS BANK, LIMITED.

BALANCE SHEET AS AT 31ST DECEMBER, 1953.

Corresponding figures for 1951	Corresponding figures for 1952	CAPITAL AND LIABILITIES	Rs.	As.	Ps.	Rs.	As.	Ps.
		1. **CAPITAL :—**						
		Authorised Capital:—						
		1,00,000 Shares of Rs. 100/- each	1,00,00,000	0	0			
		Issued & Subscribed Capital:-						
		50,000 Shares of Rs. 100/- each.	50,00,000	0	0			
		Amount Called up at Rs. 100/- per share:—						
		49,087 Shares	49,08,700	0	0			
		Less : Calls unpaid	19,625	0	0			
			48,89,075	0	0			
		Add : Forfeited Shares ...	15,850	0	0			
47,35,750	48,96,425					49,04,925	0	0
15,50,000	19,00,000	2. **Reserve Fund and other Reserves**				22,50,000	0	0
		3. **Deposits and Other Accounts:—**						
2,80,31,456	3,48,56,723	Fixed, Time and Staff Security Deposits ...	3,43,41,163	11	2			
1,38,51,424	1,43,98,899	Savings Bank Deposits ...	1,48,37,168	3	2			
5,50,77,905	5,00,76,115	Current Accounts, Contingency Accounts etc. ...	5,04,95,339	3	10			
9,69,60,785	9,93,31,737					9,96,73,671	2	2
		4. **Borrowings From Other Banking Companies, Agents, etc.**						
		(i) In India	Nil					
		(ii) Outside India ...	6,19,195	5	11			
67,56,077	17,565					6,19,195	5	11
		Particulars:—						
		(i) Secured by part of balances with foreign correspondents per Contra	3,65,069	3	7			
		(ii) Unsecured	2,54,126	2	4			
25,34,149	18,96,591	5. **Bills Payable**				19,61,627	7	5
		6. **Bills for Collection being Bills Receivable as per Contra:—**						
		(i) Payable in India ...	28,18,533	14	0			
2,09,42,705	1,96,58,253	(ii) Payable outside India ...	1,99,52,974	4	10	2,27,71,508	2	10
6,94,536	9,94,040	7. **Other Liabilities :—**				9,89,869	9	3
6,33,15,198	2,29,71,121	8. **Acceptances, Endorsements and Other Obligations per Contra :—**				2,53,71,142	5	5
11,79,853	6,43,623	9. **Branch Adjustment Account:**				27,96,562	14	6
		10. **Profit and Loss Account:—**						
		Profit as per Balance Sheet as at 31st Dec., 1952	4,84,439	7	4			
		Less : Appropriation—						
		Dividends declared ...	2,94,522	0	0			
			1,89,917	7	4			
		Add : Profit for the year brought from Profit and Loss Account	13,24,875	5	2			
			15,14,792	12	6			
		Less : Appropriations—						
		Provision for taxation 6,45,000 0 0						
		Transfer to Reserve Fund ... 3,50,000 0 0						
			9,95,000	0	0			
			5,19,792	12	6	5,47,79,293	5,21,77,005	
4,75,006	4,84,440	11. **Contingent Liabilities :—**				2,09,42,705	1,98,58,253	
		(i) Claims against the Banking Company not acknowledged as debts ...	6,36,054	5	3			
		(ii) Money for which the Banking Company is contingently liable (Guarantees given by the Banking Company) ...	33,60,344	10	7			
		(iii) Liability on Bills of Exchange rediscounted ...	59,640	3	0			
		(iv) Liability on account of Outstanding Forward Exchange Contracts ...	2,80,60,775	13	7			
			3,21,16,815	0	5			
						6,33,15,198	2,29,71,121	
						4,67,429	4,91,939	
						4,52,812	5,03,866	
						11,64,442	11,86,163	
						1	1	
19,91,44,059	15,29,95,795	Total Rs. ...				16,18,58,294	12	0

Corresponding figures for 1951	Corresponding figures for 1952	PROPERTY AND ASSETS	Rs.	As.	Ps.	Rs.	As.	Ps.
		1. **Cash:—**						
		In hand and with Reserve Bank and Imperial Bank (including Foreign Currency Notes)				80,81,133	7	7
		2. **Balances with Other Banks:—**						
		In Deposit Account :—						
		(i) In India Nil						
		(ii) Outside India 3,33,333 5 4				3,33,333	5	4
		In Current Account:—						
		(i) In India 8,20,816 11 10						
		(ii) Outside India 1,51,10,084 12 4				1,59,30,901	8	2
		3. **Money at Call and Short Notice**						2,43,45,368 5 1
		4. **Investments at or below Market Value:—**						26,00,000 0 0
		(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments				2,61,75,956	1	9
		(ii) Shares-Fully Paid Ordinary Shares ...				1,00,575	0	0
		(iii) Debentures or Bonds ...				Nil		
		(iv) Other Investments ...						
		Ceylon Government Securities 11,98,362 8 0						
		British National War Bonds 29,83,517 13 4						
		Federation of Malaya Security Loan 4,66,033 8 0						
		(v) Gold				46,47,913	13	4
						Nil		
								3,09,24,444 15 1
		5. **Advances:—**						
		(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).						
		I. Loans, Cash Credits, Overdrafts, etc.						
		(i) In India 1,82,57,676 0 9						
		(ii) Outside India 69,89,167 3 8				2,52,46,843	4	5
		II. Bills discounted and purchased (excluding Treasury Bills of the Central and State Governments).						
		(i) Payable in India 74,19,297 7 6						
		(ii) Payable outside India 2,07,00,181 7 5				2,81,19,478	14	11
								5,33,66,322 3 4
		6. **Bills Receivable being Bills for Collection as per Contra:—**						
		(i) Payable in India ...	28,18,533	14	0			
		(ii) Payable outside India ...	1,99,52,974	4	10			
								2,27,71,508 2 10
		7. **Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per Contra:—**						2,53,71,142 5 5
		8. **Premises Less Depreciation:—**						
		At Cost as on 31st December 1952	5,16,213	6	0			
		Additions during the year ...	2,61,175	14	1			
			7,77,389	4	1			
		Less : Deductions during the year	2,916	10	0			
			7,74,472	10	1			
		Less : Depreciation to date ...	52,838	7	0			
								7,21,634 3 1
		9. **Furniture & Fixtures Less Depreciation:—**						
		At Cost as on 31st December, 1952	10,32,509	6	2			
		Additions during the year ...	1,23,250	5	9			
			11,55,759	11	11			
		Less : Deductions during the year	12,297	11	5			
			11,43,462	0	6			
		Less : Depreciation to date ...	6,50,000	4	6			
								4,93,461 12 0
		10. **Other Assets, Including Silver—**						
		Interest, etc. receivable on Investments and Bills ...	4,24,185	8	3			
		Books, Stationery & Stamps	4,04,335	5	2			
		Income-tax Account ...	88,361	7	1			
		Sundries	3,47,529	8	8			
								12,64,411 13 2
		11. **Non-Banking Assets Acquired in Satisfaction of Claim (at Nominal Value). ... ...**						1 0 0
		12. **Profit & Loss Account**						Nil
		Total Rs. ...						16,18,58,294 12 0

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

1951	1952	EXPENDITURE	Rs.	As.	Ps.	1951	1952	INCOME	Rs.	As.	Ps.
10,49,550	15,32,929	1. Interest paid on Deposits, Borrowings, etc. ...	16,59,150	2	2			(Less Provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions)			
		2. Salaries and Allowances and Provident Fund and Provision for pension and gratuity funds. (includes payment of Salaries, Allowances and Provident Fund of General Manager and Managers in Charge Rs. 60,921-12-2)				24,76,144	36,83,091	1. Interest and Discount	37,31,028	13	5
18,41,080	25,66,232		25,77,270	15	9	24,58,106	29,30,892	2. Commission, Exchange and Brokerage ...	29,81,735	11	7
14,254	20,100	3. Directors and Local Committee Members' fees and allowances	19,391	5	6		5,700	3. Rents	3,420	0	0
2,59,616	3,38,078	4. Rent, Taxes, Insurance, Lighting, etc. ...	3,66,164	7	11			4. Net *Profit on sale of* Investments, Gold and Silver, Land, Premises and other assets (not credited to reserve or any particular fund or account)	1,367	9	9
16,221	57,037	5. Law Charges	28,177	6	6	5,206	Nil				
1,03,007	1,05,692	6. Postages, Telegrams and Stamps ...	80,482	4	7			5. Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other assets (not credited to Reserve or any particular fund or account.)	Nil		
3,500	6,000	7. Auditors' fees	6,000	0	0						
1,09,987	1,77,585	8. Depreciation and Repairs to Banking Company's property	1,94,458	9	9			6. Income from non-banking Assets and profit from sale of or dealing with such assets ...	Nil		
1,53,464	2,01,843	9. Stationery, Printing, Advertisement, etc. ...	2,17,693	9	11						
Nil	Nil	10. Loss from sale of or dealing with non-Banking assets	Nil			3,202	16,968	7. Other receipts	1,987	7	9
2,45,836	3,44,541	11. Other Expenditure (includes compensation granted to Retired General Manager Rs. 13,333-5-4	2,45,375	7	3			8. Loss (if any)	Nil		
11,46,143	12,86,614	12. Balance of profit subject to Income-tax ...	13,24,875	5	2						
49,42,658	66,36,651	Total Rs. ...	67,19,539	10	6	49,42,658	66,36,651	Total Rs. ...	67,19,539	10	6

NATIONALE HANDELSBANK N. V.

(Incorporated in the Netherlands with Limited Liability)

THE THIRD SCHEDULE
(See Section 29)

FORM A

BRANCHES—CALCUTTA & BOMBAY COMBINED.

BALANCE SHEET AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES.	Rs. As. p.	Rs. As. p.
CAPITAL (A)		
Deposited cash with Reserve Bank of India under Section 11(2) of the Banking Companies Act 1949 ...	20,00,000 0 0	
Reserve Fund (b)		Nil
DEPOSITS AND OTHER ACCOUNTS :		
Fixed Deposits	11,45,000 3 3	
Current Accounts and contingency (unadjusted) accounts	80,18,520 15 2	
Savings Bank Deposits	.....	91,63,521 2 5
BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS ETC :		
(i) In India	.....	
(ii) Outside India	91,83,943 1 11	91,83,943 1 11
Particulars		
(i) Secured fixed deposit made by our General Management in London ... £5,00,000	66,66,666 10 8	
(ii) Unsecured	25,17,276 7 3	
BILLS PAYABLE :		12,92,855 2 7
BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA :		.....
OTHER LIABILITIES (c)		
Branch adjustments		15,05,000 14 1
ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS PER CONTRA.		52,22,937 14 10
CONTINGENT LIABILITIES :		
(i) Liability on bills of exchange re-discounted ...	32,69,516 7 0	
(ii) Liability on outstanding forward exchange contract	17,55,63,722 6 3	
PROFIT AND LOSS :		
Profit for last year	.....	
Profit for the year as per Profit and Loss Account ...	1,27,288 9 6	
	1,27,288 9 6	
Less net profit available for remittance	1,27,288 9 6	
Total Rs. ...		2,63,68,258 3 10

PROPERTY AND ASSETS	Rs. As. p.	Rs. As. p.
CASH.		
In hand and with Reserve Bank and Imperial Bank (including foreign currency notes)		17,47,025 14 11
BALANCES WITH OTHER BANKS. (showing whether on deposit or current a/c.)		
(i) In India		.....
(ii) Outside India (Current a/c.)		12,62,303 14 4
MONEY AT CALL AND SHORT NOTICE :		27,00,000 0 0
INVESTMENTS : (stating mode of valuation, e.g., cost of market value) (i)		
(i) Securities of the Central and State Governments and other Trustee securities including Treasury Bills of the Central and State Govt.		.....
(ii) Shares (classifying into preference, ordinary, deferred and other classes of shares and showing separately shares fully paid-up and partly paid-up)		.....
(iii) Debentures or Bonds		.....
(iv) Other investments (to be classified under proper heads)		20,00,000 0 0
(v) Gold		.....
ADVANCES : (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)		
(I) Loans, Cash Credits, Overdrafts, etc.		
(i) In India	57,03,726 14 4	
(ii) Outside India	.....	
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)		
(i) Payable in India	13,73,486 8 9	
(ii) Payable outside India	58,49,176 13 3	1,29,26,390 4 4
PARTICULARS OF ADVANCES :		
(i) Debts considered good in respect of which the banking company is fully secured	1,10,46,124 8 7	
(ii) Debts considered good for which the banking company holds no other security than the debtor's personal security	17,25,265 10 11	
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	1,53,003 0 10	
(iv) Debts considered doubtful or bad, not provided for	.....	
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	.....	
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ...	.....	
(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons (ff) ...	.....	
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members (ff) ...	.....	
(ix) Due from banking companies	.....	
BILLS RECEIVABLE BEING BILLS FOR COLLECTION AS PER CONTRA :		
(i) Payable in India	.....	
(ii) Payable outside India	.....	
CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS PER CONTRA:		52,22,937 14 10
PREMISES LESS DEPRECIATION (g)		.....
FURNITURE AND FIXTURES LESS DEPRECIATIONS (g)		.....
OTHER ASSETS, INCLUDING SILVER (to be specified) (h)		
Stamps, etc.	7,164 2 9	
Advance payment of taxes	3,59,677 5 0	
Various deposits	17,771 14 6	
Anticipated profit on unexpired contracts	30,612 10 10	
Branch adjustments	94,374 2 4	5,09,600 3 5
NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS:		
(Stating mode of valuation) (i)		.....
PROFIT AND LOSS:		.....
Total Rs. ...		2,63,68,258 3 10

NATIONALE HANDELSBANK N. V.,
Calcutta Agency.

We have examined the above Balance Sheet per December 31st 1953 and the annexed Profit and Loss Account with the returns signed by the Branch Managers, received by the Head Office of the Nationale Handelsbank N. V., from the offices at Bombay and Calcutta.

In our opinion and to the best of our information and according to the explanations given to us:

(a) the said accounts give the information required by the Banking Companies Act 1949;

(b) the Balance Sheet and Profit and Loss Account aforementioned are drawn up in conformity with the law;

(c) the Balance Sheet gives a true and correct view of the state of the affairs of the branches at Bombay and Calcutta of the Nationale Handelsbank N. V. as at December 31st 1953 and the annexed Profit and Loss Account, which closes with a profit of Rs. 1,27,288-9-6, gives a true and correct view of the results for said branches for the year ended at that date.

Amsterdam, March 25th 1954

ACCOUNTANTSKANTOOR J. WALTA

NATIONALE HANDELSBANK N. V.—*Cont'd.*

FORM B

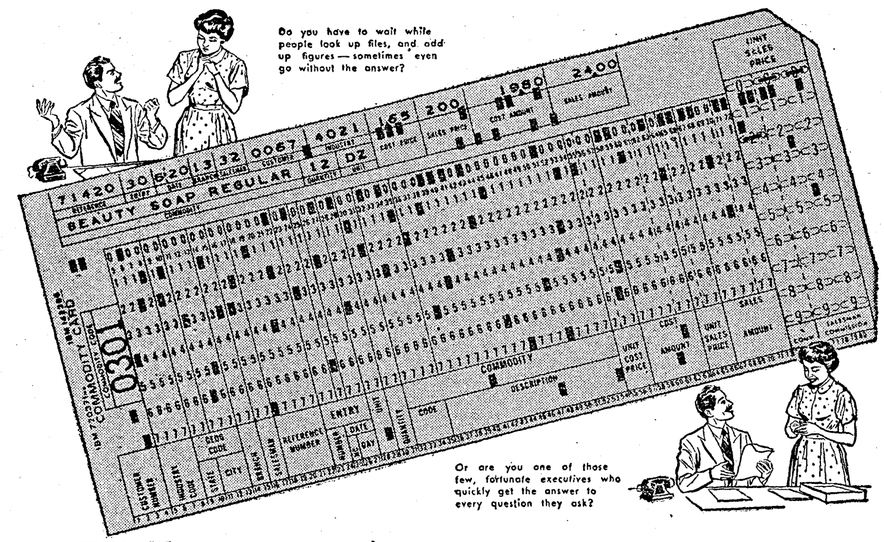
FORM OF PROFIT AND LOSS ACCOUNT.

BRANCHES—CALCUTTA & BOMBAY COMBINED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE	Rs. As. p.	INCOME: (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. As. p.
Interest paid on deposits and borrowings, etc.	2,09,997 4 4	*Interest and discount*	10,45,502 15 3
Salaries, Bonus, Allowances and Provident Fund (including salary, allowances of Manager of Principal Office in India) Rs. 71,035-1-0	9,65,912 0 4	Commission, Exchange and Brokerage	6,58,878 14 1
Directors and local committee members fees and allowances	.....	Rents	.....
Rent, Taxes, Insurances, Lighting, etc.	68,503 4 5	Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to reserve or any particular fund or account) ...	.....
Law charges	13,968 2 0	Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to reserve or any particular fund or account)	.....
Postage, Telegrams and Stamps	57,398 11 2	Income from non-banking assets and profit from sale of or dealing with such assets	.....
Auditor's Fees	.....	Other receipts	.....
Depreciation on and repairs to the Banking Companies Property ...	.....	Loss (if any)	.....
Stationery, Printing and Advertisement	35,181 3 11		
Loss from sale of or dealing with non-banking assets	.....		
Other expenditure	2,26,132 10 2		
Balance of profit	1,27,288 9 6		
Total Rs. ...	17,04,381 13 10	Total Rs. ...	17,04,381 13 10

NATIONALE HANDELSBANK N. V.,
Calcutta Agency.



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Ferrous Metals at Rs. 0-13-0 and Indian Copper at Rs. 3-2. Karanpura Development improved at the close to Rs. 14-10.

There was a selective enquiry for tea shares throughout the week and the undertone remained steady. Among Assam scrip asked for, Bishnauth improved to Rs. 35-2, Bormah Jan were better at Rs. 13-4 and Dimakusi jumped three points to be taken at Rs. 40. Dufflaghur were another feature improving to Rs. 43 while Gohpur were marked at Rs. 38-12 from their previous quotation of Rs. 35-4. Grob 'A' were taken higher at Rs. 22-8 and Teen Ali were marked up to Rs. 29. From the Dooars area Birpara were crossed at Rs. 98 and Choonabhutti were unchanged at Rs. 324. Ethelbari were better at Rs. 9 as were Hasimara at Rs. 34-14 and Rydak at Rs. 62-8. Among Darjeeling scrip, Chamong were slightly lower at Rs. 11-12 while Gielle were taken up to Rs. 10-8, and Nagri Farm marked higher at Rs. 23-4. From other areas, Eastern Cachar improved to Rs. 5-6 as did North-Western Cachar to Rs. 73 and Rungamattee to Rs. 100. Belgachi were a feature among Terai shares and on interested buying were taken three points higher to Rs. 30. Hansqua were asked for at Rs. 18-4 and New Terai improved to Rs. 15. Pahargoomiah appreciated to Rs. 38-12 and Putinbaree to Rs. 15.

* * * *

Although there is a loss of Rs. 13.65 lakhs of the INDIAN ALUMINIUM COMPANY for the year ended 31st December, 1953, the working of the company has been showing signs of improvement since then. Total sales for the year 1953 were Rs. 1,17,85,372 as compared with Rs. 1,61,46,021 for the 15 months to 31st December, 1952. The 1953 average monthly sales at Rs. 9,82,114, however, compare favourably with the Rs. 7,54,964 monthly average for the last nine months of 1952, the first to be affected by the slump, indicating that the company's intensive efforts to develop fresh markets for its products are having an effect. This is especially noticeable when it is realised that the unit selling prices of the company's products were substantially reduced in 1952 in the face of increased competition. Of the balance of Rs. 10,62,291 brought in including a transfer of Rs. 1,99,768 from tax provision, the usual preference dividends have been paid, but there is no ordinary distribution (5%). The company was reported to have become a non-exclusive distributor in India for the products of Aluminium Union Ltd. and an income of more than Rs. 2.90 lakhs was earned under the item of "Agency Products". The expansion schemes of the company were stated to have made considerable progress.

* * * *

The AMALGAMATED COALFIELDS, LTD. made a profit of Rs. 3.09 lakhs for the half-year ended 30th September, 1953, as compared with Rs. 3.11 lakhs in the previous half-year. Bringing in Rs. 20,589 there is Rs. 3,29,454, of which tax absorbs Rs. 85,000 (Rs. 87,088). Development reserve gets Rs. 1 lakh (Rs. 1.04 lakhs) and it is reported that Dalta East Colliery, which contributes 13,000 tons per month to the company's output, is expected to be exhausted by 1957. To replace this two new pits are being sunk in the Rawanwara and Eklehra Leaseholds. The dividend has been maintained at 5 percent to leave a carry-forward of Rs. 16,954. Raisings totalled 3,74,537 tons (3,72,975 tons) and despatches 3,92,351 tons (3,68,886 tons).

* * * *

The firm of CAREW & Co., LTD. made a profit of Rs. 8.57 lakhs for the year ended 30th June, 1953, as compared with Rs. 7.56 lakhs in the previous year. Taxation absorbs Rs. 4.77 lakhs. Adding Rs. 41,746 brought in there is a balance of Rs. 4,22,210. Arrears of preference dividends to date were paid but the ordinary ones have been again passed. Debenture redemption reserve is allocated Rs. 2 lakhs, to leave a carry-forward of Rs. 66,210. The Rosa Factory worked at a small loss due to a lower crush of 18,39,271 maunds (23,52,647 maunds), although recovery improved from 8.91% to 9.71%. The Darsana Factory crushed 4½ lakh maunds more. The crush is, however, expected to be lower in the current season owing to a shortage of cane supply.

* * * *

The working of the STANDARD MILLS COMPANY for the year ended December, 1953, has produced good results. The profit is up from Rs. 31.04 lakhs to Rs. 39,17,760, which being added to Rs. 2,888, leaves a balance of Rs. 39,20,648. Depreciation reserve is allocated Rs. 5.70 lakhs (Rs. 4.70 lakhs). Other notable allocation include taxation Rs. 11½ lakhs (Rs. 7½ lakhs), special depreciation reserve Rs. 10 lakhs (Rs. 3½ lakhs), and the ordinary dividend is the same at Rs. 20 per share to leave a carry-forward of Rs. 32,648.

* * * *

There is a profit of Rs. 1,72,648 of the NEW UNION MILLS for the year ended December, 1953. Adding Rs. 424 brought in there remains Rs. 1,73,072. Depreciation fund receives Rs. 1,70,000 to leave a carry-forward of Rs. 3,072. A dividend of Rs. 1-4 per share has been declared after transferring Rs. 1,58,763 from dividend equalisation fund.

* * * *

The SASSOON SPINNING AND WEAVING COMPANY earned a profit of Rs. 22,12,695 for the year ended December, 1953. Bringing forward Rs. 21,950 there is Rs. 22,34,645. Reserve fund absorbs Rs. 2.75 lakhs, taxation Rs. 10.55 lakhs and depreciation fund Rs. 5.82 lakhs. The dividend has been declared at Re. 1-4 per share to absorb Rs. 3,12,500, leaving a carry-forward of Rs. 10,145.

* * * *

LARSEN & TOUBRO LIMITED announce that the further issue of shares of the nominal value of Rs. 5,00,000 has been over-subscribed and the application list has now been closed.

* * * *

Martin Burn Ltd., managing agents of the Indian Iron and Steel Company Limited, report the approximate production of the Company for March, 1954, as follows (in tons):

Pig iron	...	...	65,000	59,650
Steel ingots	...	...	47,550	38,360
Finished steel	29,940	44,560	22,325	32,510
Semi-finished steel for sale	14,620		10,185	

* * * *

Messrs Tata Industries Limited, managing agents for the Tata and Steel Company Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of March, 1954 was :—pig iron 94,600 tons; steel ingots 89,700 tons; semis and finished saleable steel 13,000 tons and 52,000 tons respectively.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1954)—Rs. 99-8—99-9—99-5—99-5.
2½% „ (1955)—Rs. 98-10—98-10—98-10—98-10.
3% Govt. Paper (1896-97)—Rs. 82-6—82-6—82-6—82-6.
3% Loan (1986)—Rs. 82-10—83-4—82-10—83-3.
3% „ (1957)—Rs. 98-8—98-10—98-8—98-9.
3% „ (1959-61)—Rs. 96-8—96-9—96-8—96-9.
3% „ (1970-75)—Rs. 86-8—87—86-8—87.
3% „ (1963-65)—Rs. 92-15—92-15—92-15—92-15.
3% „ (1966-68)—Rs. 90-8—90-9—90-8—90-9.
3½% „ (1961)—Rs. 99-4—99-6—99-4—99-5-6.
4% „ (1960-70)—Rs. 102-1—102-3-6—102-1—102-3-6.
4% U.P. (1963)—Rs. 99-11—99-11—99-11—99-11.

BANKS

Eastern Bank—Rs. 102-8—102-8—102-8—102-8.
Hindusthan Mercantile—Rs. 14-8—14-12—14-8—14-12—(10-12).
Hind—Rs. 23-8—23-12—23-8—23-12—(21).
Imperial (Conty.)—Rs. 426—427—426—427—(437).
Punjab National—Rs. 24—24-2—24—24-2—(24).
United Bank of India ("D" Share)—Rs. 4-2—4-5—4-2—4-4
Do. ("B" Share)—Rs. 9-10—9-10—9-10—9-10.
United Commercial—Rs. 38—38-8—38—38-8—(36).

RAILWAYS

Burdwan Cutwa—Rs. 62—62—62—62—(64-8).
Dehri Rohtas—Rs. 8-8—8-8—8-6—8-8—(6-4).

COTTONS

Basanti—Rs. 4-6—4-8—4-6—4-8—(3-7).
Bowreah (Ord.)—Rs. 289—290—288—288—(213).
Dunbar—Rs. 182—182—182—182—(123).
Elgin Mills—Rs. 14-12—14-12—14-12—14-12—(16-12).
Do. (Pref.)—Rs. 142-12 — 142-12 — 142-8 — 142-8 — (139-8).
Kesoram—Rs. 23—23-10—23—23-10—(21).
Do. (Pref.)—Rs. 135—140—135—140—(114).
Maha Laxmi—Re. 1-1—1-3—1-1—1-3.
New Victoria—Re. 1-12—1-13—1-11—1-13—(1-8).
Swadeshi Cotton (Pref.)—Rs. 83-8—84—83-8—84—(88).

COALS

Amalgamated—Rs. 20-6—20-6—20-6—20-6—(20-5).
Bhalgora—Rs. 4-4—4-4—4-4—4-4—(4-14).
Bengal—Rs. 513—513—508—508—(524).
Bharat Collieries—Rs. 6-7—6-10—6-7—6-10—(6-1).
Do. (Pref.)—Rs. 50—50—50—50.
Bokaro & Ramghur—Rs. 9—9—9—9—(11-4).
Burrakur—Rs. 8-7—9-4—8-7—9-4—(10-10).
Bhulanbararee—Rs. 14-10—14-11—14-10—14-11—(12-8).
Central India—Rs. 6-1—6-4—6-1—6-1—(5-2).
Churulia—Rs. 3-1—3-1—2-15—3—(3).
Dhemo Main—Rs. 8-5—8-7—8-4—8-4—(10-6).
East Indian—Rs. 26—26-4—25-15—26-2—(22-12).
Equitable—Rs. 33-2—33-6—33-2—33-6—(43).
Hurriladih—Rs. 15-10—15-12—15-10—15-12—(14-6).
Jainty Central—Rs. 3-7—3-8—3-4—3-6.
Mundulpoor—Rs. 3-7—3-10—3-7—3-8—(1-8).
Nazira—Rs. 6-9—6-9—6-9—6-9—(6-5).
New Beerbhum—Rs. 16-13—17-6—16-13—17-6—(21-5).
New Manbhum—Rs. 9—9—9—9—(10-10).
Oriental—Rs. 12—12—12—12—(12).
Pench Valley—Rs. 24-8—24-8—24-8—24-8—(20-4).
Raneegunge—Rs. 10-12—10-12—10-12—10-12—(8-6).
South Karanpura—Rs. 9-8—9-8—9-6—9-8—(14-4).
Talcher—Rs. 3-7—3-9—3-7—3-7—(3-3).
Union—Rs. 22-1—22-3—22-1—22-3—(25-14).
Western Bengal—Rs. 5-12—6-1—5-12—5-15—(4-9).

JUTES

Auckland—Rs. 116—116—116—116—(122).
Do. (Pref.)—Rs. 91—91—91—91—(80).
Agarpara—Rs. 16—16—16—16—(18-3).
Do. (Pref.)—Rs. 120—120—120—120—(121).
Alexandra (Pref.)—Rs. 105—105—105—105—(121).
Anglo India (Pref.)—Rs. 116-8—116-8—116-8—116-8—(117).
Barnagore—Rs. 142—245—141-8—145—(154).
Birla—Rs. 14-5—14-7—14-5—14-7—(35-4).
Do. (Pref.)—Rs. 105—105—105—105—(100).
Budge-Budge—Rs. 140—142—140—142—(175).
Bally (Pref.)—Rs. 115-8—116—115-8—116—(117).
Champdany—Rs. 143—144—142—144—(156).
Chitavalsah—Rs. 10-13—10-14—10-13—10-13—(27).
Clive—Rs. 24-4—24-4—23-4—23-4—(26-4).
Delta—Rs. 245—247—244—244—(234).
Empire—Rs. 19-11—19-11—19-11—19-11—(21).
Ganges—Rs 69-8—70-8—68—68—(71).
Do. (Pref.)—127-8—127-8—127-8—127-8—(127).
Gourepore—Rs. 285—288—285—286—(273).
Howrah—Rs. 24-4—24-13—24-4—24-8—(23-5).
India—Rs. 125—125—124—124—(123).
Kinnison—Rs. 193—193—193—193—(198).
Kamarhatty—Rs. 180—180—180—180—(194).
Kanknarrah—Rs. 138—138—138—138—(145).
Kelvin—Rs. 229-8—229-8—229-8—229-8—(219).
Lansdowne—Rs. 136—136—136—136—(139).
Do. (Pref.)—Rs. 114-6—114-6—114-6—114-6—(111).
Lawrence (2nd Pref.)—Rs. 94—94-8—94—94-8—(95).
Nuddea—Rs. 43-8—44—43-8—44—(42).
National—Rs. 24-8—24-9—24-6—24-8—(24).
Reliance—Rs. 14—14—13-8—13-8—(15-8).
Standard—Rs. 119—119—119—119—(145).
Union—Rs. 160—161—160—161—(159).
Waverly—Rs. 6—6—6—6—(5-15).

MININGS

Bisra Stone Lime—Rs. 33—33—33—33—(29-6).
Burma Mines—Re. 1-10—1-10—1-9—1-10.
Chrestien Mica—Rs. 10-12—10-14—10-12—10-14—(9-8).
Consolidated Tin—Rs. 2-1—2-1—2-1—2-1—(Re. 1-5).
Indian Copper—Rs. 3-2—3-3—3-1—3-3—(3-2).
Karanpura Development—Rs. 13-10—14-11—13-10—14-11—(14).
Metal Corporation—Rs. 5-2—5-2—5-2—5-2—(5-13).
Non Ferrous Metal—As. 13—14—13—13.
Orissa Minerals—Rs. 44-2—44-4—44 s.t.—44-4—(33-4).
Tavoy Tin—As. 13—14—12—13—(As. 8).

CEMENTS

Assam Bengal—Rs. 4-10—4-10—4-10—4-10—(4-3).
Do. (Defd.)—Re. 1-2—1-2—1-2—1-2—(As. 15).
Dalmia Cement (Bharat) Defd.—Re. 1-12—1-12—1-12—1-12.
Do. (2nd Pref.)—Rs. 28-4—28-4—28-4—28-4.
Do. (Ord.)—Rs. 9-6—9-7—9-6—9-7.
Sone Valley—Rs. 7—7-7—7—7-7—(7-4).

CHEMICALS

Alkali & Chemical—Rs. 14-12—15-2—14-11—15-2—(13-8).
Bathgate & Co.—Rs. 1-5—1-5—1-5—1-5—(Re. 1).
Bengal Chemical—Rs. 102-8—104—102-8—104—(103).

ELECTRICS

Calcutta—Rs. 13-12—14-3—13-11—14-2—(14-1).
Do. (Pref.)—Rs. 12-7—12-8—12-4—12-4—(12-3).
Dishergarh Power—Rs. 96—96—96—96.

ENGINEERINGS

Braithwaite & Co.—Rs. 16-6—17-4—16-6—17-4—(11-2).
Britannia Building & Iron—Rs. 6—6—6—6—(6-2).
Burn & Co.—Rs. 180—193—180—189—(264).
Bhartia Electric Steel—Rs. 13-6—13-12—13-6—13-12—(13).
Indian Galvanizing—Rs. 16-14—19-10—16-14—18-15—(13-5).
Indian Iron—Rs. 29-5—31-3—29-5—30-14—(24-5).
Do. (Pref.)—Rs. 110—110—110—110—(107).
Indian Standard Wagon—Rs. 66-8—80—66-8—77—(78).
Indian Steel & Wire (Defd.)—Rs. 49-2—49-2—49-2—49-2—(37-8).
Jessop & Co.—Rs. 28-10—28-12—28-8—28-12—(24-8).
Kumardhubi Engineering—Rs. 9-9—10-1—9-8—10-1—(7-14).
Do. (Pref.)—Rs. 102-12—102-12—102-12—102-12—(93).
Marshalls—Rs. 6-8—7-5—6-8—7-1—(5-6).
National Iron & Steel—Rs. 6-8—6-9—6-6—6-8—(6).
Saran Engineering—Rs. 10-12—10-12—10-12—10-12—(11).
Textile Machinery—Rs. 11-2—11-14—11-2—11-14—(5-2).

MISCELLANEOUS

Angelo Bros—Rs. 16-13—17-4—16-13—17-4—(17-12).

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Associated Hotels (Pref.)—Rs. 64-8—64-8—64-8—64-8—(62)
British India Corporation—Rs. 8-5—8-8—8-5—8-8—(8-5).
Do. (Pref.)—143-12—143-12—143-8—143-8.
Bararee Coke—Rs. 18-12—18-12—18-7—18-12—(17-5).
Birds Investment—Rs. 16—16—16—16—(15-4).
Britannia Biscuits—Rs. 11-14—12-1—11-14—12-1—(17-2).
British Ceylon Corpn.—Rs. 12-8—12-8—12-8—12-8—(13-8).
Calcutta Safe Deposit—Rs. 7-12—7-14—7-10—7-10—(7-10).
Calcutta Tramways—Rs. 12-4—12-7—12—12-7—(14-11).
Dunlop Rubber—Rs. 35-10—36-2—34-4—34-12—(28-8).
F. & C. Osler—Rs. 14-1—14-14—13-15—14-10—(5-14).
French Motor Car—Rs. 18-8—18-8—18-8—18-8—(14-14).
Ganges Rope—Rs. 191-8—192—191-8—192.
Hoare Miller—Rs. 9-4—9-5—9-4—9-5—(11-2).
Indian Cables—Rs. 20-1—20-5—20—20-5—(17-11).
Indian Wood Products—Rs. 34—34-4—34—34-4—(38-4).
Ivan Jones—Rs. 3-8—3-8—3-8—3-8—(4-2).
Jardine Henderson—Rs. 114—115—113-8—115—(125-8).
Do. (Pref.)—Rs. 78-8—79-8—78-8—79-8—(85).
Kalimpong Ropeway—Rs. 2-2—2-2—2-2—2-2.
Martin Burn—Rs. 20-6—20-12—20-5—20-12—(18-6).
Metal Box—Rs. 16-11—17-6—16-11—17-6—(19-4).
National Insulated Cable—Rs. 15-10—16—15-10—16—(12-1).
Do. (Pref.)—Rs. 107—107—107—107.
National Rolling & Steel Ropes—Rs. 12—12—12—12—(11-9).
Rallis India Ltd.—Rs. 54-8—55-4—54-8—55—(77).
Rohtas Industries—Rs. 14-6—14-8—13-15—14-3—(8-15).
Do. ("B" Pref.)—Rs. 61—61—60-8—60-8.
Shaw Wallace—Rs. 12-14—13-4—12-14—13-4—(12-15).

OIL SHARES

British Burma Petroleum—Rs. 3-1—3-4—3-1—3-2—(1-3).
Indo-Burma Petroleum—Rs. 90—91-8—90—90—(55-8).
Do. (Pref.)—Rs. 98-8—98-8—98-8—98-8—(89).

PAPER MILLS

Bengal—Rs. 58—58-8—58—58-4—(44-12).
India Paper Pulp—Rs. 190-8—193—190—193—(153-6).
Orient (New)—Rs. 17-10 s.t.—17-12 s.t.—16-8—16-14.
Do. (Old)—Rs. 17-12—18-12—17-10—18-3—(33-12).
Do. (2nd Pref.)—Rs. 78—78—78—78.
Shree Gopal—Rs. 22-8—24-12—22-8—24—(18-4).
Star—Rs. 9-15—10-6—9-15—10-6—(7-12).
Titaghur—Rs. 39-5—39-12—39-5—39-12—(36-8).
Do. (2nd Pref.)—Rs. 95—95—95—95—(97).

INSURANCE

New Asiatic—Rs. 4-10—4-10—4-10—4-10—(4-2).

REAL PROPERTIES

Commercial Properties—As. 8—8—8—8.
Midnapore Zemindary—Rs. 34-12—35-8—34-12—35-8—(35-8).
Regent Estate—Re. 1-14—1-14—1-14—1-14.

FLOUR MILL

Bengal Flour—Rs. 21-12—24—21-12—24—(14).

SAW MILL

Assam Saw—Rs. 7-2—7-2—7—7-2—(6-5).

SHIPPINGS

Calcutta Landing—Rs. 20-6—20-6—20-3—20-3—(10-4).
India General Navign.—Rs. 73—73—73—73—(80).
India Steamship—Rs. 8-8—8-10—8-6—8-9—(6-4).
Port Shipping—Rs. 13-6—13-6—13-6—13-6—(11-12).

PRESSING

Camperdown—Rs. 125—125—125—125.

SUGAR SHARES

Belsund—Rs. 9—9—9—9—(8-4).
Balrampur—Rs. 7-1—7-1—6-15—7—(6-13).
Bharat—Rs. 16-4—16-4—16-4—16-4—(15-4).
Carew & Co.—Rs. 7-9—8-5—7-9—8-2—(5-6).
Cawnpore (Pref.)—Rs. 142-12—142-12—142-8—142-8—(136).
Champaran—Rs. 25-9—25-9—25-9—25-9—(21).
Dyer Meakin Breweries—Rs. 6-4—6-6—6-4—6-6—(5-10).
Darbhanga—Rs. 13—14-4—13—14—(9-8).
Mohini—Rs. 3-14—3-14—3-14—3-14.
New India—Rs. 31—31-12—31—31-12.
Purtabpur (Pref)—Rs. 15-6—15-6—15-6—15-6—(15-4).
Ramnugger Cane—Rs. 23-4—23-6—23-4—23-6—(17).
Ryam—Rs. 13-2—13-2—13-1—13-2—(25-12)
Do. ((Pref)—Rs. 8-8—8-8—8-8—8-8.
Samastipur—Rs. 13-5—13-5—10-3—10-3—(13-12).
Sree Krisna Gyanodaya—Rs. 12—12-8—12—12-8—(10-2).

TEA SHARES

Brooke Bond (Pref)—Rs. 76-12—77—76-12—77—(78).
Bormah Jan—Rs. 13-4—14-4—13-4—14-4—(11-9).
Belgachi—Rs. 28-4—31-8—28-4—31-8—(21).
Bishnauth—Rs. 35—35-6—35—35-6—(25-12).
Bhatkawa—Rs. 29-8—29-8—29-8—29-8—(26-2).
Birpara—Rs. 98—99—98—99—(55).
Bateli—Rs. 17-8—17-10—17-8—17-10—(10-1).
Chamong—Rs. 11-12—11-12—11-12—11-12—(7-4).
Choonabhutti—Rs. 323—324—323—324—(196).
Dhelakhat—Rs. 14-10—14-10—14-8—14-10—(10-12).
Dimakusi—Rs. 39-8—40—39-8—40—(30).
Dufflaghur—Rs. 40—43-2—40—43-2—(35-10).
Dilaram—Rs. 185—185—185—185—(100).
Dooars & Parbutitia—Rs. 275—280—275—280—(215).
Dhunseri—Rs. 14—14-2—14—14-2—(10-6).
Ellenbarrie—Rs. 80—81—80—81—(115).
Eastern Cachar—Rs. 5-6—5-6—5-6—5-6—(3-8).
Ethelbari—Rs. 9—9—9—9—(6-4).
East India—Rs. 21-2—21-2—21-2—21-2—(18-6).
Grob "A"—Rs. 20-14—22-8—20-14—22-8—(17).
Do. "B"—Rs. 12-2—12-4—12-2—12-4—(9).
Gohpur—Rs. 38-10—38-12—38-10—38-12—(25-12).
Gielle—Rs. 10-8—10-8—10-8—10-8—(4-4).
Hapjan Purbat—Rs. 8-4—8-4—8-4—8-4.
Hansqua—Rs. 18-4—18-4—18—18—(15-10).
Hasimara—Rs. 34-1—34-14—34-1—34-12—(26-4).
Hattikhira—Rs. 14-4—14-6—14-4—14-6—(10-6)
Hoograjuli—Rs. 38-6—38-12—38-6—38-12—(31-4).
Huldibari—Rs. 27-10—27-14—27-10—27-14—(19-8).
Jaybirpara—Rs. 33—33—33—33—(19-4).
Jayshree—Rs. 12-4—12-4—8-1—8-2 x.r.
Jutlibari—Rs. 12-8—13-2—12-8—13-2—(10-5).
Kaliti—Rs. 4-7—4-8—4-6—4-8—(2-12).
Karnafuli—Rs. 7-7—7-7—7-6—7-6—(4-7).
Ledo—Rs. 10-4—10-4—10-4—10-4—(9-8).
Loobah—Rs. 3-7—3-8—3-7—3-7—(2-1).
Namburnadi—Rs. 7-13—8-2—7-13—8-2—(5-8).
New Cinnatollah—Rs. 77—78—77—78—(70).
Nagri Farm—Rs. 23-2—23-4—23—23-4—(18-8).
New Samanbagh—Rs. 9-12—9-12—9-12—9-12—(7-4).
New Terai—Rs. 14-14—15—14-14—15—(8-12).
North Western Cachar—Rs. 73—73—73—73—(43).
Pahargoomiah—Rs. 37—38-12—37—38-12.
Putinbarrie—Rs. 15—15—15—15—(9-8).
Poobong—Rs. 9-4—9-6—9-4—9-6—(7-8).
Roopacherra—Rs. 8-14—8-14—8-14—8-14—(9-4).
Rungamattee—Rs. 98-8—100—98-8—100—(65).
Rydak—Rs. 62-4—62-8—62-4—62-8—(51).
Ranicherra—Rs. 8-6 s.t. 8-10—8-6 s.t.—8-10—(7-8).
Sarugaon—Rs. 21-1—21-1—21-1—21-1—(16).
Sapai—Rs. 14-5—14-6—14-5—14-6—(9-4).
Sonai River—Rs. 8-2—8-5—8-2—8-5—(5-11).
Singtom—Rs. 4-10—4-12—4-10—4-12—(4-1).
Teen Ali—Rs. 28-14—29-2—28-14—29-2—(20-3).
Tezpore—Rs. 20-11 s.t.—20-12—20-11 s.t.—20-12—(16-4).
Tengpani—Rs. 25—25—25—25—(9-8).
Teloijan—Rs. 15-6—15-8—15-6—15-8—(9-14).

DEBENTURES

4% (1953-83) Cal. Port Trust—Rs. 98-2—98-2—98-2—98-2
4% Rohtas Industry—Rs. 90-12—90-12—90-12—90-12.
5½% Dehri Rohtas Rly.—Rs. 100-4—100-4—100-4—100-4.

NEWLY REGISTERED COMPANIES

The Ukhara Forest & Fisheries Ltd.—Director, Mr. N. B. Lall Sinha, Ukhra, P. O. Ukhra, Burdwan. Capital Rs. 5 lakhs.

Lakshmi Agents Ltd.—Director, Mr. K. K. Misra, 243, Upper Chitpur Road. Trade and manufacture. Capital Rs. 10 lakhs.

Saraf Investments Ltd.—Director, Mr. C. M. Saraf, 62, Nalini Sett Road. Financiers and moneylenders. Capital Rs. 5 lakhs.

Ruttonpore Tea Co. Ltd.—Director, Mr. P. B. Dutta, E3, Clive Buildings. Capital Rs. 5 lakhs.

Modern India Construction Co. Ltd.—Director, Mr. M. K. Saboo, 8, Royal Exchange Place. Mechanical, Electrical and civil engineers. Capital Rs. 5 lakhs.

Sircarcompany Ltd.—Director, Mr. P. K. Sircar, 6, Clive Row. Dealers in jute. Capital Rs. 5 lakhs.

Panipat Sugar Mills Ltd.—Director, Mr. H. P. Poddar, 5, Royal Exchange Place. Capital Rs. 5 lakhs.

B. P. Khemka Ltd.—Director, Mr. B. P. Khemka, 5, Clive Row. Tea coffee, cinchona and rubber business. Capital Rs. 5 lakhs.

Williamson Magor & Co. Ltd.—Director, Mr. P. H. Williamson. 4, Mangoe Lane. General Merchants. Capital Rs. 50 lakhs.

Mica Powder Co. of India Ltd.—Director, Mr. S. N. Sen. 3, Fancy Lane. Capital Rs. 5 lakhs.

The Pradhan Nagar Development & Trading Co. Ltd.—Director. Mr. P. P. Pradhan. Darjeeling. Leasing, hiring and acquiring land. Capital Rs. 5 lakhs.

East European Trading Co. Ltd.—Director, Mr. S. Banerjee. 4, Clive Ghat Street. Merchants. Capital Rs. 5 lakhs.

Indian Explosives Ltd.—Director, Mr. J. M. Holan. 18, Strand Road. Capital Rs. 4 crores.

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IX-C 349

Commodity Markets

EUROPE'S AGRICULTURAL PROBLEMS

DIFFICULTIES BASICALLY THE SAME AS THOSE OF ASIA

(FROM A SPECIAL CORRESPONDENT)

NOT only the well-being of agricultural producers, but ultimately the standard of living of nations, depends on the level of output per man employed in agriculture. That basic fact is only too apparent from even a cursory examination of the situation in most Eastern countries, and particularly those whose economy depends mainly on agricultural products. It is not generally realised that it applies equally to Western countries despite the fact they are better developed. The extent varies of course but it is interesting to observe that the agricultural problems of Europe and Asia are essentially the same. This is brought out in "European Agriculture—A Statement of Problems," a new study of the question just published jointly by the Economic Commission for Europe and the Food and Agriculture Organisation at 6s., which emphasises that the main theme in Europe, as in the East, is to increase the productivity of agriculture, and thus cut the production costs of food. According to this report, "In all countries of Southern and Eastern Europe, the main goal for agricultural policy is to remove the twofold obstacle of low yields and low productivity of agricultural labour. This would make it possible to bring about that increase in food production needed to raise rural standards of living and to provide the basis for further industrial development. This goal is a simple one to set out, but a very difficult one to accomplish. In North-West Europe, on the other hand, the problem of defining objectives of agricultural policy is much more intricate, although the resources which can be applied towards realising any agreed goal are much larger than in the less developed parts of the continent. The industrialised countries of North-West Europe have a choice open to them that hardly exists for countries of the south and east. Within fairly wide limits they can determine how much of their food they will produce themselves, and how much of it they will import in exchange for industrial manufactures".

Imports or Protection

In the post-war period of food shortages this question of possible choice was seldom considered. The main concern was with production, almost regardless of costs. The recent downward tendency in world prices of agricultural products, however, has brought Western European countries face to face with the question whether they should import cheaper food-stuffs or whether they should protect their producers against such imports. European countries obviously cannot adjust their prices immediately without damaging European producers and endangering the future reliance on their own resources. But whatever view is taken of the future, there is a paramount need to increase the efficiency of European agriculture. If for any length of time abundant supplies of food are available from overseas at favourable prices in terms of industrial manufactures, but European supplies are still no less expensive than today, the situation is likely to be marked by increased economic and administrative difficulties and by social tensions between consumers and producers. If on the other hand, the future imposes greater reliance on European agricultural production, the need will be equally great for lower costs of food to help maintain the competitive power of European production as a whole, since otherwise industrial products from Western Europe may no longer remain competitive on the world market.

Agricultural Labour Surplus

It will be a surprise to many to learn that millions of small farms are too small to employ a family productively. In all parts of Western Europe, except the United Kingdom and Denmark, this large number of small farms conceals a surplus of labour. This "structural labour surplus", which constitutes a heavy drag on the agricultural economy of Europe, is very inflexible in the absence of alternative or supplementary employment opportunities. The labour surplus is particularly serious in Southern Europe. Wherever possible the farmers specialise in those products which require the most labour, but this is not practicable if the surrounding economy is too poor to afford this type of food. In North-Western Europe, where livestock production is the mainstay of most small farmers, the solution to the problem of low output per man must generally be sought either through a reduction in the use of labour or, where this is already at the minimum small-family level, through an increase in the size of farm.

A second major handicap to raising productivity is one well-known in Asia, the sub-division of holdings into an excessive number of small isolated plots. This condition is prevalent in both Eastern and Western Europe. One-third of the agricultural area of Europe is in need of consolidation if the benefits of modern methods of production are to be realised. Mechanisation, as well as saving labour (which by itself could hardly justify its adoption in countries with a large labour surplus), raises the productivity of land and, by displacing draught animals, releases more land for food production. But as the use of machinery extends to small farms, the structural labour surplus will become very large unless something is done to reduce it in time, such as adding farms together or providing supplementary employment.

Another important factor influencing productivity is the personal qualification of the agricultural producers. Investigations have shown that there is a close correlation between the educational level of farmers and their income. The educational level and the knowledge of modern methods of production vary widely from region to region, mainly because of differences in the stage of economic development; but almost everywhere there exists a great need for improving the efficiency of the most important factor of production—the producer himself.

Importance of Livestock

The analysis of the general situation of European agriculture indicates that one of the main ways of increasing productivity of both land and labour is by raising the output of livestock products and of fruit and vegetables. In the industrially less-developed, and therefore poorer, countries of the south and east, consumption of most of these more expensive products is on a very low level. The much desired increase in consumption, however, depends largely on an increase in industrial employment which would improve the purchasing power of the people. In the richer countries, however, demand for food is not very elastic. When incomes increase, only the poorer groups of the population buy substantially more food. The statement suggests that the absorption by the market of the present rise of livestock production by one or two percent a year would require an increase in real income per head of three to four percent if prices were to be unchanged. Such an increase is certainly more than has been taking place in recent years, and basically this explains why difficulties in marketing livestock products are emerging.

The Family Farm

Agricultural policies in Western Europe have, as a common feature, the preservation of the family farm. Though the means adopted differ widely, all countries have in the past devised schemes of price support for agricultural products to protect their own farmers against the vagaries of the world market and against competition of overseas countries which, because of more favourable natural circumstances, can sell at lower prices. High prices paid for the protected home production, however, limit consumption and thus sooner or later are a hindrance to the prosperity of producers. When world market prices are falling consumers will expect to benefit from this situation, and governments are faced with reconsidering their policies to bring costs of production down to more competitive levels.

A balance has to be struck between the two aims of saving national food costs and preventing social hardships for the agricultural population. During the period of high prices many of the larger farmers found it possible to buy more machinery and operate with less labour to raise productivity, but small farmers could not always do the same. Financial support to farmers should therefore be selective so as to help especially those who have lagged behind in productivity and are therefore less able to bear a decline in prices. Only too often in the past technical progress brought misery for a whole generation to some part of the population—a cost which should not be paid today and, indeed, one against which a number of governments have explicitly guaranteed their producers.

Changes Needed

Modification of price support policy in itself, of course, will not be enough. Many technical improvements require capital outlays that are beyond the reach of the poorer farmers, not only in Southern Europe but in some North-Western countries as well. Furthermore, changes in agricultural structure are needed. Many farms are either too fragmented or too small to provide full time work, with mechanised production, and reasonable income for a farmer and his family. While a speeding-up of consolidation would help to overcome excessive fragmentation, farmers could only be provided with an optimal amount of land if non-agricultural employment could be sufficiently expanded to absorb people set free from agriculture. In North-Western and Southern Europe greater expenditure for technical training of manpower for agriculture would be good economy. Finally, in Southern Europe, with its limitations imposed by the lack of water, progress depends greatly on a speeding-up of irrigation works.

The Communist Solution

In Eastern Europe and in the Soviet Union, in contrast to the rest of Europe, the aim of agricultural policy has been to displace the family farm as the production unit and to substitute large scale collective or State farms. Up to now the pace of collectivisation in Eastern Europe has been limited by the lack of capital and of the trained managers needed to carry out an efficient transformation of the agricultural structure into large units. Small and medium farmers still predominate. The political and social revolution which has swept these countries had a major economic objective, the fastest possible development of industrialisation. Less attention has been given to the problem of raising agricultural output, although industrialisation has itself raised the demand for food from the towns. Agriculture has not been able to overcome war losses, and output is still below the pre-war level. Among the reasons for this have been the low priority given to agriculture in the allocation of capital resources, the disturbance to production caused first by land redistribution and later by the too rapid formation of co-operative farms; and insufficient incentives to production. In the Eastern European countries, except the Soviet Union, the treatment imposed on the great part of agriculture, which is still in private hands, has not been conducive to increase in either the volume or the efficiency of agricultural production, particularly since discrimination was directed with especial severity against the largest and most efficient individual producers.

After a comprehensive description of the main features of the agricultural system in these countries—the farm structure, the system of deliveries, and the method of pricing—the Study turns to the changes of 1953. A critical appraisal of results and policies took place in the U.S.S.R. and the countries of Europe in that year, and recently there have been modifications in the attitude towards agriculture. More resources are to be permitted to flow to the agricultural sector of the economy and a climate more conducive to expansion is to be created. Positive incentives and assistance to private farmers will be encouraged and there will be more consumer goods for farmers. Compulsory delivery quotas have been reduced and prices paid by the State will be higher than hitherto.

Trade in Agricultural Products

In spite of the growth of population in Europe, the improvement of standards of living in much of the area and the further development of international transportation facilities, especially for perishable foods, the volume of foreign trade of European countries in agricultural products is now substantially smaller than it was 25 years ago. This is largely due to the many measures restricting trade. In importing countries the protection given to domestic production has resulted in a trend towards self-sufficiency for many products. This has hampered exports from traditional European exporters and the area as a whole loses the economic advantages arising from specialisation, based on differences in climate and geography.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (with the year ended August 1939 as 100), witnessed a further rise of 0.2 percent to 394.0 during the week ended 20th March, 1954, as compared with 393.3 (revised) for the previous week. The index was, however, lower by 0.3 percent as compared with the corresponding week of the previous month but 1.9 percent higher than that of a year ago. During the week under review Foodstuffs advanced by 0.7 percent to 371.3 on account of higher prices of tea (+10%), gram and gur (+3% each), notwithstanding declines in bajra (−5%) and wheat (−2%). The index for Industrial Raw Materials declined by 1.9 percent to 459.8 as a result of decreases in the export price of manganese ore (−23%), raw jute (−5%), rapeseed in Bombay and raw silk (−3% each), groundnuts (−2%), raw cotton and cottonseed in Bombay, shell T.N. lac in Calcutta, raw hides and castorseed (−1% each), although prices of cottonseed at Amravati and gingellyseed (+3%each), umra raw cotton at Amravati, button pure lac and rapeseed in Calcutta (+2% each) and linseed (+1%) rose during the week. The Semi-Manufactures group index moved up by 0.3 percent to 355.6 percent Items, which recorded noticeable variations during the week were: copper in Calcutta (+5%), mustard oil in Calcutta and groundnut cake (+4% each), gingelly oil (+3%), coconut oil in Bombay, groundnut oil cake and linseed oil (+2% each), coconut cake (−5%), mustard oil at Patna and coconut oil at Cochin (−2% each). The index for manufactures also advanced by 0.8 percent to 375.7 from 372.6 (revised) for the previous week, owing to increases in the prices of rayon and silk manufactures (+4%) and cotton manufactures (+2%). Prices of jute manufactures (−3%) and chemicals (−1%) were, however, marked down. The Miscellaneous group remained almost unchanged at 686.3 as the effect of increases in betelnuts and cashewnuts (+2% each) was neutralised by declines in the prices of black pepper (−3%) and chillies (−1%).

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS.

(Base: Year ended August 1939=100)

Group and Sub-Groups.	Week Ended 20-3-54	13-3-54	20-2-54	21-3-53
I. Food Articles:	371.3	368.9	370.6	365.6
Cereals	425*	429	434	439
Pulses	365	359	372	502*
Others	292	284	280	244
II. Industrial Raw Materials:	459.8	468.7	474.2	458.3
Fibres	443	453	456	417
Oilseeds	514	518	532	574
Minerals	442	465	462	459
Others	403	404	401	359
III. Semi-Manufactures:	355.6	354.7	359.8	351.8
Leather	388	387	396	441
Mineral Oils	221	221	221	223
Vegetable Oils	477	472	497	491
Cotton Yarn	447	448	451	446*
Metals	238	237	237	227
Oil Cakes	4,117	413	424	426
Others	306	305	305	211
IV. Manufactures:	375.7	372.6 (R)	370.1	369.2
Textiles	419	414 (R)	411	406
Jute	420	431	433	371
Cotton	413*	405*	405*	406*
Rayon and Silk	512*	491* (R)	456*	528*
Woollen	313	313	313	313
Metal Products	337	337	337	336
Others	286	286	283	291
V. Miscellaneous:	686.3	686.1	685.8	584.2
All Commodities:	394.0	393.3 (R)	393.2	386.6

(E) = Estimated. (R) = Revised.

New Delhi

ATOMIC ENERGY COMMISSION TO HAVE OWN ESTABLISHMENT

PLANNING COMMISSION'S LETTER ON POWER SUPPLIES

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Atomic Energy Commission has decided to set up an establishment of its own. An area of 230 acres at Trombay in the Bombay harbour region has been acquired for the purpose. On this site will be located the research laboratories of the Commission, and the pilot plants for some of the processes in which the Commission is interested. One of the pilot plants planned will process the residual cake left over from monazite after its rare earth and phosphate contents have been extracted at the existing plant at Alwaye in Travancore. The plant is estimated to cost about Rs. 50 lakhs. Orders for most of the equipment have been placed and a good part of the machinery has already arrived. It is expected that the plant will go into production by the end of 1954. Another pilot plant for the extraction of uranium from the tailings of the Indian Copper Corporation will initially treat about 200 tons of tailings a day. If the process turns out to be economical, the plant will be enlarged to treat five times this amount. The Commission is considering developing this plant in such a way as to enable it to beneficiate some of the low grade uranium ore from the deposits in Bihar. The setting up of a plant for the extraction of uranium from ore containing 3 percent and more of uranium is under consideration, together with the setting up of a uranium purification plant, and a uranium metal plant, and it is expected that the decision to go ahead with these will be taken during the coming year. The Commission has under consideration the setting up of a beryl processing plant for the preparation of beryllium oxide, and a pilot plant for the fabrication of titanium sponge metal from the rutile and ilmenite deposits in India.

After negotiation with the Travancore-Cochin Government, it has been decided to nationalise the mineral sand industry in the State. The existing concerns and their assets will be taken over by a new company whose shares will be held by the Government of India and the Government of Travancore-Cochin. It is expected to complete the new arrangements very soon. The Commission helped to set up a limited liability company called Indian Rare Earths Limited, owned jointly by the Governments of India and Travancore-Cochin, for processing the monazite sands of Travancore-Cochin. This company has a subscribed capital of Rs. 80 lakhs of which the Government of India has 55 percent and the Government of Travancore-Cochin 45 percent. Work on the construction of the plant at Alwaye in Travancore-Cochin State was started in March, 1951, it went into production in July, 1952, 15 months later. The Société de Produits Chimiques des Terres Rares are the technical consultants of the company in this enterprise. The plant is designed to treat 1,500 tons of monazite a year and to produce some 1,500 tons of rare earth, chlorides and carbonates and some 1,500—1,800 tons of trisodium phosphate as a by-product. Production costs have been reduced in the course of the current year and this will enable the plant to produce rare earth chlorides for the world market at competitive rates. The construction of all the factory buildings has been completed, and all plant and machinery has been erected. Office and laboratory buildings are under construction and are expected to be completed shortly. Air-conditioning of the office building will be done as soon as it is ready for occupation. Laboratory and offices are at present temporarily housed in the garage and canteen buildings. Houses for essential personnel have been constructed at the site and, with the exception of two senior officers' quarters which will be completed shortly, are now occupied. The plant is intended as the feeder unit for the thorium-uranium plant of the Atomic Energy Commission, which will receive the residue cake, containing thorium and uranium, left over after the extraction of the rare earths and prosphates from monazite at the Alwaye plant.

Pending the completion of the Commission's thorium plant, thorium nitrate is now being processed in France by the Société de Produits Chimiques des Terres Rares on behalf of the Commission. The quantities required for the Indian gas mantle industry and for other Asian countries are imported into India and sold directly by Indian Rare Earths Limited. The French firm is authorised to sell limited quantities in Europe under the control of Indian Rare Earths Limited.

Power Supplies to Increase Employment

The Planning Commission has addressed letters to the State Governments, inviting them to submit their proposals for the expansion of power facilities for increasing employment opportunities. In July last year, the Planning Commission drew the attention of the States to the fact that, in several growing towns, shortage of power had impeded the maintenance of employment and the development of industry. State Governments were requested to review the power position in different areas and the extent to which schemes for meeting power shortage needed to be included in the Plan. They were requested to forward proposals to the Planning Commission along with a statement of the relevant facts, costs, phasing, etc., showing in every case the extent to which private capital was prepared to participate. During recent months, and after considering proposals received from the State Governments, the Planning Commission has agreed to power schemes costing about Rs. 11 crores. A few proposals for providing additional power in urban areas through private electricity undertakings have also been received and are under consideration. The object of the latest letter is to request State Governments to explore the power position more fully with special reference to:—(a) Towns with an existing supply of electricity which are small or medium-sized (say with a population of 10,000 to 50,000) which have been growing fairly rapidly and in which employment opportunities could be considerably expanded if additional power could be made available and existing worn out plants could be replaced. (b) Towns which do not have electricity at present and are not expected during the next four or five years to be included in any grid scheme in which, on account of their situation, communications, local skills or new economic developments in the neighbouring rural areas, employment could be increased fairly rapidly if small power plants could be provided. (c) Suburbs of large towns, especially with considerable refugee populations without sufficient work-opportunities. (d) Community project areas in which, on account of existing skills or local resources or new development programmes, employment in small industries could be expanded, and in which there is adequate scope for utilising power in rural areas, namely in irrigation pumping.

For suitable schemes requiring the installation of thermal sets of sizes ranging from 500 kw to 2,500 kw. and the extension of transmission and distribution lines from existing sources of supply, the Planning Commission is prepared to recommend the grant of loans by the Central Government. In the case of towns or areas at present served by privately owned electricity undertakings, State Governments could advance loans on the basis of assistance made available by the Central Government.

Irrigation and Power Projects

In another recent letter the Planning Commission has asked the State Governments to furnish a brief description of the various irrigation and power projects they have in view for inclusion in the second five year plan. The information sought at present relates to:—

(i) The general scope of the scheme and the area to be benefited (an index map is to be attached). (ii) Whether the scheme has been investigated or is under investigation or has still to be investigated. Where the investigation has not been carried out, the date when the detailed project report is likely to be available (where a project report is available, it is to be sent). (iii) The period required for construction, and development. (iv) Benefits from the scheme, year by year. (v) The work programme, year by year. (vi) The expenditure involved, internal and external, year by year. (vii) The priority accorded to the scheme and its relationship to any other schemes which the State Government has undertaken or proposes to undertake. (viii) Any special features or reasons in support of the scheme.

These particulars will relate to new irrigation and power schemes, or to stages in schemes in progress which have not yet been taken up. Where schemes are in hand and will continue beyond the first planning period, details of the phasing of expenditure and of the works programme will have to be furnished. This will enable the State Government and the Planning Commission to appreciate the extent to which irrigation and power schemes taken up during the first five year plan involve commitments for the second five year period.

Financing Small Enterprise

The State Aid to Industries Regulation has been of very little effective help in financing small industrialists and business men. This impression has been confirmed by the experience of some members of the Ford Foundation team who have recently been touring certain States. The Government of India considers that the problem is one that merits serious and urgent attention so that, although the extent may be limited, loans to small-scale industries and businesses may make a real impact on the country's economy. The points that occur to the Government of India are: Conditions and regulations laid down for the grant of loans: loans are usually granted only up to half the value of the security furnished, and to make the amount of the loan worthwhile, it is considered that the margin should be reduced to 25 percent. Usually the securities required are immovable assets, a condition which cannot be easily satisfied by would-be borrowers. This condition may be liberalised on the lines of the model rules made by the Central Government for Part C and D States, whereby any or all of the following securities are accepted:—(a) Mortgage of borrower's land and/or buildings. (b) Mortgage of borrower's machinery, plant, etc., (c) Mortgage of land or building or both to be purchased with money loaned by the Government. (d) Mortgage of machinery, plant, etc., to be purchased with money loaned by the Government. (e) Adequate securities furnished by persons other than borrowers. Such liberalisation, besides other advantages, would facilitate borrowing by co-operative organisations.

Verification of applications usually takes considerable time, and the final decision is usually taken by the Secretariat in consultation with the Finance Department. The State Government may examine whether the procedure of verification cannot be shortened. It is also suggested that once the budget has been fixed, directors of industries may be empowered to grant loans themselves, at least up to a certain ceiling. The amounts provided for granting loans by the State Governments are small. But it is observed that even these small amounts are not always fully disbursed, due to the rigidity of the existing conditions. While larger budgets are undoubtedly necessary (and in fact the Government of India has made a larger provision in 1954-55 than in the current year), that in itself will not serve any useful purpose unless the other handicaps are eliminated.

In some States the rate of interest is as high as 6¼ percent. This acts as a deterrent on the small business men. It is suggested that the rate of interest should be reduced to 5 percent in these cases. Although the maximum ceiling varies from State to State, it is usually very low. As an increasing number of loans will be required by small-scale manufacturers, the maximum amount should be high enough to allow for the purchase of the capital equipment required. It is suggested that this should be at least Rs. 50,000, as it is in one or two States. It is regarded as doubtful whether there should be a lower limit for individuals compared with cooperative societies or associations. The Government of India is aware that with the introduction of the modifications suggested, State Governments will run a greater degree of risk than at present. But this seems unavoidable if the provision for loans to small-scale industrialists and business men is to be utilised in an effective manner. The Government has therefore enquired what modifications the State Governments propose to introduce in their rules and procedure in the light of this letter.

Ship Engine and Boiler Making

The Government of India proposes to examine the various aspects of the manufacture of engines and boilers for sea-going ships at the Hindustan Shipyard Limited, Visakhapatnam, at a conference of the Ministries concerned. This is indicated in a statement laid on the table of the House of the People. The statement does not say when the proposed conference will be held but points out that if a factory to manufacture engines and boilers for ships were set up, it would, in the first instance, manufacture only smaller engines and spare parts. "It is only after this has been done for two or three years that it can take up the manufacture of heavy engines required for ship propulsion. Thus it might take several years before Indian-built engines become available," the statement said. The Hindustan aircraft factory or the Chittaranjan factory, the statement goes on, were not in a position to manufacture engines of the required types and specification. At present, engines and boilers were being imported by the Hindustan Shipyard Limited. The statement said, "It is proposed that the various aspects of the manufacture of engines and boilers in the Hindustan shipyard should be examined by the Ministries concerned and the matter should then be discussed at an inter-Ministerial meeting to be convened under the auspices of the Planning Commission for detailed consideration of the line of action to be adopted. A note on this subject has been prepared and circulated to the Ministries concerned for examination with particular reference to the issues that are of interest to them."

The tonnage of Indian shipping towards the close of 1953 was 435,300 g.r.t. This included 257,217 tons in coastal trade and 1,78,083 g.r.t. in overseas trade.

Port Development

It has been decided to develop the following minor ports, Chandbali and Nagapattinam in Orissa; Cuddalore, Nagapattinam, Kozhikode, Mangalore, and Tuticorin in Madras; Kakinada and Masulipatnam in Andhra; Alleppey, Trivandrum and Quilon in Travancore-Cochin; Okha, Kumta, Vengurla, Karwar, Broach, Ratnagar, Mora, Billimora and Dabhol in Bombay; Navlakh, Veraval, Bedi, Porbunder, Bhavnagar and Mahuva in Saurashtra; and Mandve, Mundra, Jakay and Koteshwar in Kutch. A provision of Rs. 224.4 lakhs has been made in the current budget for their development.

Production Ministry Takes Over Railway Collieries

The Government of India has transferred the ownership of the railway collieries from the Ministry of Railways to the Ministry of Production with effect from 1st April, 1954. The decision was announced in a resolution of the Ministry of Production published in a Gazette of India Extraordinary, dated 1st April, 1954. According to the resolution the details of the transfer, including the financial adjustment between the Central and railway revenues and the future form of management of these collieries, are under consideration and a decision on this will be announced separately.

Parliamentary Business

During the week Parliament discussed and approved demands for grants relating to the Ministries of Food and Agriculture, Rehabilitation, Labour, Communicatons and Works, Housing and Supply. The debate on the Labour Ministry's grant was on the anticipated lines. The spectre of unemployment having temporarily disappeared, discussion centred on the issue of rationalisation. The Labour Minister, Mr. V. V. Giri, adroitly avoided the issue. He reaffirmed his faith in joint consultation and his opposition to arbitration. He disclosed that the draft of the Labour Relations Bill was now ready and would soon be submitted to the Union Cabinet for approval. He further disclosed that there were fundamental differences between his Ministry and employing Ministries. These differences have not yet been resolved. The Bill, he said, sought to remove lacunæ in the existing Act. In particular it sought to include a wider range of people under its provisions. The question of setting up an industrial tribunal to adjudicate

on the grievances of insurance employees was receiving the highest consideration.

The Communications Minister, Mr. Jagjivan Ram, admitted his disappointment at the progress made by the Airlines Corporation since its inception. He was not satisfied that six or seven airlines were still in operation eight months after their nationalisation. He hoped that during the current month some integration would be effected. When integration was completed, perhaps it would be found that some of the non-technical staff were surplus to requirements and "we may have to dispense with them." Referring to unemployed pilots, the Communications Minister said that the idea of encouraging flying clubs was to create air-mindedness among young people. Only a certain percentage of those trained at these clubs could make flying their career. To get subsidies from the Government the clubs went on recruiting trainees indiscriminately even without looking into their educational qualifications. Last year, when he went into the question how best to absorb these unemployed pilots, he was surprised to find that a fair proportion of them did not possess even the minimum basic educational qualifications. A fair proportion were not matriculates. "All these things were done in the flying clubs only with a view to getting a large subsidy from the Directorate of Civil Aviation," said the Minister. The flying clubs would, therefore, have to bear a bigger share of the blame for the present situation than the Civil Aviation Directorate. During the last year efforts had been made to find avenues for the absorption of these unemployed pilots. It could be announced that during the next one or two months the Indian Airlines Corporation would be able to absorb all the pilots who had Dakota endorsements —about 37 out of the 100.

The Minister has a scheme to give the necessary training to all the remaining pilots, so that they will also be able to get Dakota endorsements. After they had received the endorsements, he hoped to absorb them during the next 15 to 18 months, "as soon as we create vacancies in the Airlines Corporation." He added that the future of the flying clubs was dark, if they continued to depend entirely on the subsidy which they got from the Government and would not exert themselves in activities other than those connected with flying. With certain suitable modifications, the Government had accepted the recommendations of the Master Committee and had decided to relate the training of young boys in the flying clubs to the requirements of pilots. Unless this was done, the flying clubs would always be in difficulty. "We can absorb 25 to 30 pilots a year in the Indian Airlines Corporation or Air India International", said the Minister. The question of employment would remain if they produced more than that number.

Purchasing Policy

The Government's purchasing policy was criticised when the grants of the Works Ministry came up for discussion. Replying to the debate, Sardar Swaran Singh said that it had been rightly urged that the purchasing policy should be of such a character that indigenous production was encouraged, and procurement should be so routed that internal procurement was encouraged as far as possible and through Indian media. The Stores Purchase Committee is going ahead with its work and it is hoped that as a result of its recommendations it will be possible to take some concrete steps to ensure that this policy is actually translated into action. The Government has also set up two committees to look into the working of the supply missions in Washington and London. Their reports have already been received and some action taken to remove defects in the missions' working. When the reports of the Stores Purchase Committee are received, they will be taken together with the reports of the other two committees and there will be no hesitation in seeing that the accepted policy of the Government is implemented.

Ownership of Paper Mills

In supplementaries to a question in Parliament, Mrs. Renu Chakravarty asked how many paper mills were still foreign owned. The Commerce Minister, Mr. T. T. Krishnamachari, said in reply that all the mills were registered in India and therefore were Indian. Mrs. Chakravarty then asked, "Is it a fact that 31 percent of paper manufacture in India is controlled by the British." The Minister said, "I regret to say that I look at them through different glasses."

Accommodation for Government Employees

The Central Public Works Department, as already reported, will soon take up the construction of 1,582 flats and 4,256 quarters in New Delhi for Central Government employees. This decision follows the Government of India's objective to provide in the course of the next few years residential accommodation for about 80 percent of all categories of their employees. This involves a considerable stepping-up the construction programme. The estimated cost of the scheme will be Rs. 4,57,33,600. The number of flats to be constructed for officers in various pay-scales, and their estimated cost will be as follows:—

Number of flats	Pay per month	Estimated cost
30	Rs. 2,000 and above	Rs. 13,40,000
52	Rs. 1,000-1,499	Rs. 16,54,000
100	Rs. 750-999	Rs. 27,36,000
300	Rs. 500-749	Rs. 62,41,000
800	Rs. 250-499	Rs. 95,15,000
300	Rs. 150-249	Rs. 24,00,000
4,256 quarters.	Below Rs. 150	Rs. 2,18,47,000

These residences will be built in Chanakya Puri, Hardinge Avenue, Wellesley Road, Pandara Road, Vinay Nagar and Sewa Nagar. It is expected that sanction will also be given shortly for the construction of 48 flats for officers drawing between Rs. 1,500 and Rs. 1,999 p.m. at an estimated cost of Rs. 17.5 lakhs and 2,000 quarters for class IV and work-charged staff at a cost of about Rs. 60,00,000. To relieve the difficulty experienced by Central Government officers in getting suitable residential accommodation, the Government of India has also decided to construct 884 flats in Calcutta and Bombay.

The Government of India also proposes to shift 17 non-Secretariat offices from New Delhi following a revision of the old list prepared in 1948. The offices tentatively proposed to be shifted from Delhi are: The Directorate of Marketing and Inspection; the Central Radio Store Depot; the Radio Construction Unit; the Radio Development Unit; the Deputy Accountant General, Posts and Telegraphs (Delhi Circle); the Director-General of Health Services; the Salt Commissioner; the Employees' State Insurance Corporation; the East Punjab Railway Headquarters; the Plant Protection, Quarantine and Storage Directorate; the Indian Oilseeds Committee; the Indian Sugarcane Committee; the Chief Adviser on Factories; the Chief Labour Commissioner; the Central Standards Office for railways; the Statistical Branch (Income-tax); the Statistical Branch (Central Excise). Office accommodation available in Delhi is roughly 2,960,000 sq. ft. and is made up as follows:—

Permanent buildings, 725,000 sq. ft; temporary hutments, 2,050,000 sq. ft., leased or requisitioned buildings, 33,000 sq. ft., houses of ex-rulers, 156,000 sq. ft. The temporary structures which account for two-thirds of the office accommodation have already outlived their usefulness and their maintenance involves heavy expenditure. Even with the best maintenance they will not last more than two or three years. By that time the requisitioned or leased buildings have also to be released, as there is considerable agitation amongst owners for their return.

Under the phased programme, construction of residential accommodation on an accelerated scale will be taken in hand so as to meet roughly 80 percent of the requirements in all classes by 1959-60. Preference will be given to the lower classes. Residential accommodation now available is quite inadequate, as is borne out by the following statement:

	No. of residences available	Total demand	Percentage of availability.
For officers drawing Rs. 500 and above	1484	2415	61 percent
For officers drawing below Rs. 500	8682	30133	29 percent
Class IV staff	4368	12558	34.7 percent
Workcharged staff	1336	6458	21 percent

Proposed Constitutional Amendment

A large number of amendments to the Constitution have been suggested by the State Governments. West Bengal has taken the lead with 24 amendments. Uttar Pradesh has suggested 10 amendments and Bombay six. Fundamental rights in general, and article 31 relating to private property in particular, are the principal targets for attack. The relevant articles relating to compulsory acquisition of property are 31(1), 31(2) and 31(A). Articles 53, 73 and 74(1), concerning the executive power of the Union constitute another subject for amendments. In Chapter 11 part V of the Constitution, Articles 101(3a) and 102(1a) relating to the disqualification of Members of Parliament, it is suggested, also require amendment. The executive power of Part A States which is defined in Articles 154, 162 and 163(1) should also come up for amendment in the opinion of some States. Chapter V, Part VI of the Constitution deals with the High Courts in the States and suggestions have been received for amendments to Articles concerning appointment and conditions of the office of a High Court Judge. These include the prohibition of practising in Courts or before any authority by Judges, salaries and age of retirement of Judges, the power of High Courts to issue certain writs and the power of superintendence over all Courts by the High Court. Articles governing the appointment of District Judges in subordinate Courts and control over Subordinate Courts also require a few amendments. Part C States, Articles 239 and 240, it is urged, should be amended. In Part XII of the Constitution questions relating to finance, property, contracts and suits are discussed and in this Section, in the opinion of some States, Articles 265, 276(2) and 285 to 289, need some amendments. On the subject of the Services, clauses needing revision are those regarding recruitment, dismissal, removal or reduction in rank of persons employed in civil capacities and provision for the protection of existing officers. Articles 316 and 320 relating to the functions of the Public Service Commissions are also under examination.

U.K. Investment in Indian Cotton Industry

According to the census that was carried out by the Reserve Bank of India as on 30th June, 1948, investment by residents of United Kingdom in the cotton textile industry in India amounted to Rs. 9.26 crores. Information for a later period was not available but the Reserve Bank would be shortly undertaking another survey of foreign investments which, when completed, would give the information as on 31st December, 1953. Between July, 1948 and October, 1953, remittances totalling Rs. 33.56 lakhs were received from residents of the United Kingdom for investment in the cotton textile industry.

London

BACKGROUND TO THE BRITISH BUDGET

RISES IN PRODUCTION, CONSUMPTION AND EXPORTS

(FROM OUR LONDON CORRESPONDENT)

IN the week preceding the presentation of the Budget the writer on economic affairs wades through such a mass of statistical material, relevant and irrelevant, that it should come as no surprise whatever when, as is not infrequently the case, he finds his ideas as to what the Chancellor of the Exchequer may be expected to do on Budget day fail to conform with what he actually does. Among the more direct indicators already available are the Treasury's final returns for the nation's financial year, the Economic Survey for 1954, the White Paper on national income and expenditure and further estimates of expenditure during the next financial year. As this despatch is being written, the Balance of Payments White Paper and the latest position of the gold and dollar reserves are awaited. Even without these, however, the City has felt itself justified in "taking a view"—and since the Budget details themselves will be available to readers before this despatch appears in print, it is sufficient to record here that the view is one of restrained optimism. It is held that Mr. Butler may well aid industry to meet export competition by some reduction in indirect taxation, say, for instance, that on petrol and fuel oil, and encourage it to modernise and expand and to devote more of its resources to these purposes by perhaps raising the initial allowances still further. For individuals the outlook is less promising, seeing that in 1953 they not only spent but also saved more, but there may of course be special adjustments here and there to level out inequalities in accord with Government policy.

For the sake of the record let us take a more detailed, though necessarily incomplete, look at this various background material. First, the final revenue returns. Here, good fortune has been with the Treasury's estimators. Ordinary revenue exceeded expenditure by £93,638,000, against Mr. Butler's estimate last April of £109 million. The "above the line" revenue total worked out at £4,368 million, or just over £2½ million more than the estimate. Expenditure totalled £4,274¼ million, or £15 million more than the original estimate, but fortunately as much as £208 million less than the revised total including supplementaries aggregating something over £222 million. The "above the line" position, therefore, is not far off what the Chancellor expected and a lot better than at one stage seemed to be likely. The most satisfactory feature of the 1953-54 financial position, however, is the reduction of the net payments "below the line" to about £391 million, or nearly £160 million less than Mr. Butler's original estimate. This substantial saving has had the effect of reducing the overall deficit to be covered by borrowings to a little over £297 million, against an estimated £440 million.

All-Round Improvement

The Economic Survey helps to bring out the highlights of the purely arithmetical calculations in the revenue returns. It records improvement in almost every field of economic activity. By the end of 1953 production, exports, consumption, personal incomes, and profits were all well advanced, and the balance of payments for that year produced an unexpectedly large surplus on current account of something like £225 million, including £102 million in the form of defence aid. In 1952 the comparable figures were £255 million and £121 million. Seeing that "invisible" net earnings were about £50 million higher and the terms of trade were generally in our favour, the surplus ought perhaps to have been even greater, and that it was not gives point to the repeated warnings of foreign competition and the fact that if export prices rise we will be faced with national bankruptcy. The position at home shows improvement all round. Output of goods and services rose by about 4 percent and industrial production by 6 percent as compared with 1952—explained by a 4 percent rise in consumers' expenditure, expansion in house building, some increase in stocks, a rise in defence production, and in the second half of 1953 some recovery of exports. Unemployment was down to 1¼ percent of insured workers and output per man showed an improvement over the previous year with new post-war peaks in house building and the motor industry. Agricultural production was high, thanks partly to good weather. Gross trading profits of companies are estimated to have risen by 7 or 8 percent but to have remained lower than in 1951. The total wage and salary bill rose by 6 percent, of which two-thirds was apparently due to higher rates of pay and the remaining one-third to the rise in employment and longer working hours. The income of sole traders and partnerships rose by 4½ percent, and there were rather smaller increases in the incomes of farmers and professional persons. Total "personal disposable income" is reckoned to have risen by nearly 7 percent. The big disappointment was a stagnation in capital investment by private manufacturing industry, for the Survey points out that physical resources as well as financial means were available.

The Forward Outlook

Not much is to be gained now, however, from looking back. It is necessary to look forward. So far as the country's finances are concerned, the 1954-55 outlook must take into account a number of factors. For instance, the full effects of Mr. Butler's concessions in his 1953-54 Budget might well involve a loss of about £100 million in revenue in the current year, though if industrial production can be maintained this may be offset by increased receipts from profits tax and income tax and from the sale of stocks by the Ministry of Food. On the other hand, the expenditure estimates are already about £280 million more than those of last year. The improvement in savings and some further revision of the "below the line" outlay could help to maintain a balance. Of the economic future the Survey is cautiously optimistic for the first half of this year, but less certain with regard to the second half. So long as there is no further decline in activity in the United States, it should be possible to maintain the present volume of our exports, which was about 5 percent above last year's average. No very large increase in the volume of imports is at present foreseen for 1954, but larger quantities of imported food would probably be needed for home consumption. Production should be higher in 1954 as a whole than in 1953. Adequate supplies of fuel and raw materials should be available but there might be some difficulties over supplies of steel plate, and the balance between supply and demand for coal would remain precarious. The main objectives for the current year are summarised thus: "There is as great a need as ever to keep down costs and prices in this country, to invest in the modernisation and expansion of industry, and so press ahead with all methods of increasing productivity. So long as these things are done, we can look forward with confidence to the further growth of the economy in the years ahead."

This warning against price competition in export markets has been emphasised in a statement issued by the Engineering Industries Association, which calls for restraint in wages and salary claims and in profit distributed, and meets the Economic Survey's criticism that industry is not spending enough on new plant and equipment by blaming the deterrent effect of the present weight of taxation. Nevertheless, it is good to be able to report that there are at least some prospects of a settlement of the disputes in the engineering and shipbuilding industries. After a day of hard bargaining last Wednesday, leaders of the employers and unions in the engineering industry finally reached a compromise agreement on the basis of increases of just over 6 percent to give skilled workers an extra 8s. 6d. a week, intermediate workers 7s. 6d. and unskilled workers 6s. 6d. The men's demand was for 15 percent, and the employers' last offer was of 5 percent. Later in the week both sides of the shipbuilding industry came to a similar agreement. These have now been recommended to members on both sides for acceptance, so there remains a possibility of a hitch, but it is generally expected that the increases will be accepted. Against this, however, the negotiations aimed at evolving a new wages structure for the railways have again reached a deadlock, and the latest development is a strike ultimatum by the Associated Society of Locomotive Engineers and Firemen.

No Par Value Shares

There will be more than local interest in the report of the Board of Trade committee set up to consider the question of no par value shares. The majority—the trade union member dissented—of the committee has come to the conclusion that private as well as public companies should be allowed to have equity shares without a par value, while preference and similar fixed interest shares should continue to have a fixed nominal value. It finds "general support for the proposal" in this country and points out that no par value shares are neither more nor less open to abuse than shares with a par value. Partly paid no par shares should be allowed, and all proceeds for share issues should be put to "stated capital" account. A company with par value shares which changes to the no par system would transfer its share premium account and the paid-up capital to form the "stated capital." The expense of issuing new shares, whether preference or equity shares, should be paid out of this account as they are now from the share premium account. The effect of the proposals would be the simplification of company balance sheets and eliminate the needs for companies to resort to bonus or scrip issues, which have aroused so much opposition from trade union members and Socialists. The committee stresses that the word bonus is "gravely misleading" and that share sub-divisions or reserve capitalisation cannot alter the share of profits which accrues to the equity holder of any company, so long as the same amount of profit is distributed. The committee also holds that shareholders can secure ample safeguards against any undue "freezing" of profits or reserves as capital, especially with company mergers, the dissipation of capital funds, or the unduly favourable treatment of subscribers other than existing members.

Brevities

The index of industrial production for February is expected to reach 129-130, the highest figure for any February since records were first kept. In February last year the index (1948=100) was 122, and in 1952 it was 120.

Services run by 52 private air charter firms last year carried 283,673 passengers, 116,735 more than in 1952 and covered 4,355,000 miles against 2,497,352. On charter and air trooping operations 193,431 civil and military passengers were carried —an increase of 77,369.

The Board of the Mercantile Bank of India is examining the question of the sub-division of capital into shares of lower denomination. The Chairman states that the matter is being actively pursued, though it is complicated by the fact that there are three separate classes of shares.

Madras

HANDLOOM WEAVERS SEEK FURTHER CONCESSIONS

POWERLOOMS ALSO DEMAND OUTPUT RESERVATIONS

(FROM OUR MADRAS CORRESPONDENT).

THE handloom weavers of Madurai have demanded that production of dhotis, sarees and towels (an addition since the Madras Government raised the demand in 1952) should be exclusively reserved for handlooms, that yarn should be supplied to weavers at a concession of 25 percent, that sales tax on handloom cloth should be abolished all over India and that the concession in freights for handloom goods should be extended to postal and airborne parcels. It was pointed out that the rebate of one and a half annas on handloom products allowed to handloom co-operatives benefited about 125,000 handloom weavers in Madras State; hence the need for a supply of yarn at concessional rates which would enable the handloom weavers to sell cloth at cheaper rates.

The powerloom factory owners have a reservation demand of their own. They said that certain varieties of cloth such as grey gada should be reserved to the powerlooms to the exclusion of composite mills. Permission to expand powerloom factory units into economic and efficient ones was also urged. The levy of sales tax should not be made applicable to powerloom cloth. As some powerloom factories had failed in the matter of production of art silk cloth, they should be permitted to work the powerlooms for the production of cloth from cotton yarn. Thus the powerloom, judging by the representation, was in conflict with both the handloom and the mill industry.

There is however, an identity of interests between the handloom and the mill industry only in the Coimbatore area where most of the mills are spinning mills which are very much interested in the prosperity of the handloom industry. So the Coimbatore textile mill industry is greatly concerned over the problem of competition between the mill and handloom industries. The additional sales tax on mill cloth, in the view of Coimbatore millowners, would, in effect, confer no additional benefit on the weavers because of consumer resistance, while it would adversely affect the textile mills. The Coimbatore mill industry was, therefore, against any attempt to solve the problem of competition through the device of taxation. In its view the mill industry and the handloom industry could properly co-ordinate their activities for the production of essential goods which were well suited for the continuance of both without fear of one eliminating the other. So the millowners were interested in the organisation of the handloom industry on co-operative lines, which would facilitate the improvement of weavers' equipment and the installation of dyeing and printing houses and finishing plants in easily accessible places. The South India Millowners' Association also urged that wherever the Government had permitted the import of looms, it should sanction their installation and working from existing spindleage.

Madras Commerce Chamber Meeting

Some forthright pronouncements were made here last week by Mr. T. T. Krishnamachari, Union Minister for Commerce and Industry, in reply to the equally forthright criticisms of Mr. H. I. Wonfor, Chairman of the Madras Chamber of Commerce. The occasion was the annual general meeting of the Chamber. Mr. Wonfor made out a cogent case on behalf of private industry, which drew a spirited reply from the Commerce Minister. Mr. Wonfor reviewed the commercial situation in 1953 which on balance, he thought, was a year of progress and encouragement. The export of cotton piece-goods was encouraged by the removal of export duty, tea had made an excellent recovery from the misfortunes of 1951 and 1952 and exports of hides and skins were well-maintained, although their prices tended to fall with plentiful supplies. The slump conditions of 1952 had been halted and the general economic condition of the country had been consolidated—but with a buyers' market established. The Commerce Minister differed from this diagnosis and said that agricultural prosperity had increased consumer demand. He thought that, to some extent, as far as the Indian market was concerned, the emergence of a buyers' market might be offset by the increase in demand for consumer goods.

Rigidity of Costs

Mr. Wonfor added that many firms had found extreme difficulty in adjusting themselves to the new circumstances because of the rigidity of their costs which, in turn, was mainly due to the continuing heavy labour charges. He emphasised that by rationalising and modernising industries, the process of development would be accelerated and demand would be created by subsidiary industries. Commercial interests believed, said the Chamber Chairman, that by its policy of enforcing high wage levels, over-employment and the burden of welfare legislation, the Government was defeating the efforts of private enterprise to stimulate demand and to provide more employment. The Commerce Minister was frank in his reply to this point. He said that he could not concede that labour in this country was pampered in regard to wages. While he was alive to the determining nature of the ballot box, he was also alive to the fact that in terms of real wages, what labour got today was not very much in excess of what it was getting in 1938. While the Government definitely wanted wages to be increased, labour, he said, should also be prepared to forgo bonus, which was a war-time hang-over from the imposition of Excess Profits Tax.

Mr. Wonfor said that the private sector's progress had been below expectations, except textiles. While on the one hand, revenue from import and export duties was declining, risk capital was deterred from investment by high taxation. More emphasis, he said, should be given to indirect taxes, the weight of which would be borne by a larger portion of the community. There was a special rate of supertax on the total incomes of limited liability companies and it acted as a brake on the development of subsidiary and semi-subsidiary companies which had played an important part in the industrial development of the West. Mr. Krishnanamachari could not subscribe to the theory that taxation alone was responsible for the shyness of capital in India. The Commerce Minister replied with the stock argument that the Welfare State could not be run without heavy taxation. The standard of living in the country was so low that they could not, even for the purpose of assisting any section of the country's economy, attempt any drastic change in the tax structure.

Modernisation and Unemployment

The Commerce Minister no doubt shared Mr. Wonfor's feeling that employers could not afford to keep their industries in a decrepit condition merely because, if they modernised, unemployment would result. But he again produced a convenient political reply to an economic argument: "If we allow unemployment to increase even by an iota, we cannot have the stable Government that you want." It might be a Hobson's choice, he continued, adding that the problem was not solved by a denial of responsibility and that part of it had to be shared by the employers and part by the Government. Replying to Mr. Wonfor's reference to threats of nationalisation, the Commerce Minister said that it was the Government's settled policy not to nationalise existing industries. If the Government felt that nationalisation was good, they might embark on it only in regard to new industries like the steel venture. No importance, he implied, should be attached to the threat of a Member of Parliament here or there or of an ex-Labour Minister.

Where Mr. Wonfor and Mr. Krishnamachari agreed was in respect of the proposed Industrial Development Corporation. The Commerce Minister gave some details in regard to the projects. The Government, he said, had two schemes in view. One was a scheme for financing private enterprise, which had been sponsored by the World Bank; that scheme was to be left more or less to private management. The other scheme in view was for a government-sponsored body which would take up such industries as private enterprise would not take up. Under this scheme Government would like to start an industry with the help of industrialists and the future ownership of the industry would be left open. If somebody came at a later stage to take up that industry, it would be handed over to him; otherwise it would pass to the appropriate Ministry in the Central Government.

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Bombay

BOMBAY MARKETS AWAIT MR. DESHMUKH'S DECISION

ASSEMBLY PROPOSES TO BENEFIT SMALL SUGAR LANDOWNERS

(FROM OUR BOMBAY CORRESPONDENT)

THE reported resignation of Mr. C. D. Deshmukh, the Central Finance Minister, has had a disturbing effect on the outlook of the business community towards the future. Bombay has often been critical of some of his policies in the past, but all of a sudden it seems to have realised the stabilising and consolidating effect of his presence in the Government. The fact of the resignation is accepted here, but everybody voices a hope that a way will be found to iron out the differences, so as to retain Mr. Deshmukh's services for the country at this critical time. His sudden jump in popularity, apart from the respect which he always commanded amongst business men on this side of the country is due to his bold stand in the matter of rationalisation in the textile industry, which constitutes the backbone of the economy of Western India. It is believed that seven out of ten business men in Western India are directly or indirectly concerned in either the textile industry or the cloth and the cotton trade.

Agitation by Sugarcane Landowners

Rivalries between the various political parties are likely to create serious difficulties for the sugar industry in the State of Bombay. A distinguishing feature of this industry in Western India is that it grows a very large part of the cane crushed by it on lands taken on long leases. A movement was initiated some time ago by party leaders of the left amongst those who had leased their lands, to agitate for the unilateral termination of leases on the ground that the rent fixed is uneconomic considering the present prices of sugar and sugarcane, and the profits being earned by the factories. The Government had appointed a Committee to enquire into this complaint and it was found that the rents paid by the sugar factories were not only economic but generous, even considering the present price of land and the rates at which it is being leased out to other tenants. The Government, therefore has taken no action in the matter. The agitation, however, was carried on further by the socialist and communist parties, and the local leaders of the party in power felt that unless they also backed this cause, many of the party's supporters might be won over by their rivals. The local Congress organisations have now also espoused the cause of the landowners and have helped in organising demonstrations against sugar factories. In addition pressure was brought on the Government by its supporters in Maharashtra so that it has now been compelled to revise its earlier decision and has announced in the Assembly that legislation for securing a 'fair deal" for lands leased by small landholders to sugar factories in Maharashtra would be introduced soon. In making this announcement, the Revenue Minister, Mr. B. S. Hirey, suggested that the question of increased rents from sugar factories should be solved if possible by the factories and the landholders, without the intervention of the Government. He said that if this did not materialise, the Government would have to see that no injustice was done to the landowners who had leased their lands to the factories. At the same time he observed that it would be necessary for the Government, while protecting the interests of these landholders, to see that the factories were not burdened with additional liabilities which might result in their being closed down. The temporary phase of prosperity, coming after a long period of growing pains and losses, has naturally provoked the cupidity of every interest having something to do with the sugar industry. So far this has been confined to the Central and State Governments, the workers and the cane growers. Now even those who have leased their lands to the factories also want a share in these profits.

Employment of Seamen

The Government of India appears to be determined to implement its decision exclusively to undertake recruitment of seamen through its newly opened employment office, against protests from both the shipping companies and the seamen's organisations, judging from the note which was sent by the Director-General of Shipping on 31st March, to both the seamen and the shipowners here. The note tries to explain that the Government's objective in establishing the seamen's employment office was to secure equitable distribution of the available volume of employment among all effective seamen and to eradicate corruption and bribery. According to the note, the supply of seamen to various employers would be based on the principle of rotation, but reasonable choice would be given to shipowners in the selection of their crews and to seamen to refuse employment on a specified ship for stated reasons. The note stated that the Government employment office would be the only source of supply for maritime workers from 1st April and that all seamen wishing to work would be obliged to register themselves at this office. Only those who registered will be eligible for employment. Rosters of seamen with separate sections for separate categories will be maintained but seamen discharged after short voyages will be allowed to rejoin immediately without going through these rosters. On the other hand, the Indian Seafarers' Federation and the National Union of Seamen of India have announced the starting of a mass movement against this scheme and have advised their members to refuse to register themselves at the employment office. The seamen point out that this employment office is not similar to the Labour Ministry's employment exchange offices for the recruitment of industrial workers, because in the case of the latter there was no compulsion for workers to go through the official agencies. It is contended that the elimination of abuses could be secured more effectively by establishing a bipartite body of employers and employees than through any scheme run by the Government. The President of both the seamen's bodies, Mr. Dinker Desai, announced here that shipowners and seamen were prepared to come together for this purpose. He said that shipowners had already agreed to a joint conference of six representatives from each side to discuss the reorganisation of the Maritime Board to make it truly representative in character, and an effective body for recruitment. Such a bipartite board could function under Government supervision. It is feared in shipping circles that this deadlock between the Government and the seamen, unless it is resolved soon, will disorganise shipping activities as the present contracts run out.

Dispute over New Life Rates

There have been important developments during the last week in the situation created by the decision of the two major life insurance concerns in Western India drastically to reduce premium rates. It is now revealed that the benefit of the reduced rates so far as life policies are concerned is confined to policies for Rs. 10,000 and over, and that the reduction in rates of premium for life policies was also accompanied by a cut in the agents' commission from 35 to 20 percent, and from 7½ percent for the two succeeding years and 5 percent for the remaining period on renewals, to a flat rate of 2 percent. This was done on the grounds that the higher volume of business resulting from the reduced rates would more than compensate the agents so far as their earnings were concerned. These two factors have given an opportunity to the Executive Committee of the Life Insurance Council to inform the companies concerned that their decision was against the spirit of the insurance code. While not officially objecting to the reduction in premium rates, the Council seems to have suggested to these companies that they should remove these two anomalies. It is doubtful whether the New India and the Oriental insurance companies, who have pioneered this move which has now been followed by two other companies, will be able to accept this suggestion without revising upwards their new rates for whole life insurance policies. It is expected that while the reductions on endowment policies will remain undisturbed, because in their case there is no discrimination between policies for large and small amounts nor any reduction in the rate of commission to agents, the cut of 25 to 27 percent on whole life policies will have to be readjusted by about 15 percent, if uniform rates for all policies are to be quoted and the agents' commission is to be maintained at previous levels. Another suggestion from the smaller companies, made by Mr. S. D. Srinivasan, Chairman of the Indian Life Assurance Offices Association at the annual general meeting of the Association held here last Thursday, is that the Executive Committee of the Life Insurance Council should recommend to the Government a basis for minimum rates of premiums below which no insurance company should be allowed to quote. It is considered likely that if the suggestion of the Council is not accepted by the major companies the Council might adopt this suggestion. In the meantime, the Council has appointed a subcommittee to examine to what extent the premium rates could be reduced on the basis of past underwriting expenence.

Automatic Loom Controversy

The Millowners' Association at Ahmedabad has stepped into the contoversy now ranging in the textile industry, which is believed to have led to divisions in the Central Cabinet itself. Mr. Shrottam Hutheesingh, the new elected President of the Association, has stated in reply to the campaign initiated by the I.N.T.U.C. leader, Mr. Kandhubhai Desai, against the introduction of automatic looms as a part of the rationalisation scheme, that the introduction of these looms, apart from reducing the cost of production would secure better cloth with less faults which could compete more easily in foreign markets. Mr. Hutheesingh dismissed the fear of unemployment from the introduction of automatic looms as unfounded and exaggerated. He said that it would be impossible to replace the 200,000 ordinary looms in the country by automatic looms, as they were not suited to the manufacture of the several varieties of cloth now being produced, and because of their heavy cost. Mr. Hutheesingh said that Mr. Desai's estimate of the number of workers who would be retrenched was highly exaggerated and added that in the near future not more than 20,000 looms were likely to be replaced by automatics. At present 20,000 workers were required to work these looms, working day and night. If 20,000 automatic looms were worked in two shifts, the industry would not find it difficult to absorb those rendered redundant.

The Road Programme

There was a welcome announcement in the broadcast talk from the Bombay station of the All-India Radio last week by the Deputy Minister for Public Works, Mr. B. J. Patel, that the target of Rs. 11.6 crores for the road programme in the State's five year plan was likely to be exceeded by the time the plan period was over. In support of this prophesy, Mr. Patel stated that the annual expenditure in the State Budget on roads had been stepped up from Rs. 1.83 crores in 1950-51 to Rs. 7.97 crores in 1953-54. Giving further details, the Deputy Minister revealed that the total milage of metalled roads in the State was 12,637, of which the national highways claimed 1,229 miles. Excluding these, the road programme of the State provided for the cement concreting of 840 miles of existing roads and construction of 1,075 miles of new roads. So far the reconstruction of 243 miles of road new construction of 339 miles, and the concreting of 160 miles had practically been completed. Mr. Patel also stated that five important bridges had been completed and work on 63 more, estimated to cost about Rs. 3 crores, was in progress.

Population Problems

At a meeting organised by the Family Planning Association of India here last Friday, Dr. Julian Huxley, the famous scientist, said that he regarded the problem of over-population as more serious than of the atomic bomb. He said that this was the most serious problem confronting humanity. While the expectation of life was increasing as a result of medical research and the control of diseases, especially malaria, the survival rate of the world population was increasing at the staggering rate of 68,000 children born every day. Dr. Huxley ridiculed the idea of synthetic food, growing more food and bringing into cultivation barren lands, as a remedy for over-population. Biologically and socially it was a hopeless race and such plans would only serve as temporary palliatives and could not keep up with the rise in population. He pointed out that half the people of the world were already under-fed and any increase in food production should be directed towards feeding these people rather than to adding to the population. Considering the Governments' role in solving this problem, Dr. Huxley said that it would be immoral to dissuade people from studying population control, and he pointed out that family planning had found a place in the Indian five year plan. He advocated that this subject should form an integral part of public health services and should be linked up with the general mechanism of a welfare state. What was needed in his opinion in this sphere was further research for a reasonably fool-proof method of family planning and he hoped that India would play a decisive rôle at the forthcoming U.N. conference on population.

Salt Freight Charges Dispute

While despatch of salt from Bombay to Calcutta continues undisturbed, there is a disagreement between the salt manufacturers and the coastal shipping companies about the freight being charged, which threatens to develop unless some satisfactory agreement is reached between the two parties. The shipping companies have effected some reduction in rates to meet the demands of the salt manufacturers. But this is regarded as inadequate by the producers, who point out that even after this reduction freight is the largest single factor in the selling price of salt in Calcutta, and that as the volume of shipment is likely to increase as a result of greater output this year, the shipping companies should adjust their rates further. One of the strongest points made by salt producers is that freight rates for salt to Japan are lower than those for Calcutta. They want this question to be examined by an impartial body appointed by the Government and they have suggested that the shipowners should agree to give a rebate of the difference if lower rates are recommended. In spite of internal conflicts between the various companies operating in the coastal traffic, on certain issues connected with freight rates, they all seem to be united so far as rates for salt are concerned and plead that the reduction which they have effected is the maximum that is possible under the present conditions.

Millowners Fight Compensation Award

The hearing of the appeal filed by the Bombay Millowners' Association at the Labour Appellate Tribunal against the order of the Industrial Court awarding compensation to textile workers for the loss of working hours and wages due to the power-cut enforced on the mills in 1951-52, began here last Friday. This beginning was marked by an initial dispute about the parties which should represent the workers as respondents. While the socialist and communist unions in the local textile industry want to be heard as respondents under Section 7 of the Labour Appellate Tribunal Act, the Rashtriya Mill Mazdoor Sangh which is the representative union and which figured alone as a party in the original Industrial Court, put in an application claiming that these other unions had no right to appear at the present hearing, as neither of them was a party to the original application. The Tribunal has reserved its ruling on this point for Monday. At the outset the Counsel for the Government submitted that apart from the merits of the award, the Industrial Court was competent to grant compensation to workers for losses in wages sugered by them following the power-cut. The millowners case, as submitted by Mr. P. P. Khambatta, their Counsel, rests on the point that the power-cuts were imposed on them under pain of penalty by the State Government, and under the order they were bound to reduce the hours of work. Mr. Khambatta argued that whether one called it rationing of electricity, as it was termed by the Lower Court, or stoppage of power supply, it was beyond the control of the mills and as it was a sudden occurrence it could not be foreseen and remedied. The mills were therefore not to blame for the cut.

Jute

POSSIBLE SHORTAGE OF HEAVY SACKING IF DEMAND INCREASES

GRADUAL REDUCTION IN STOCKS EXPECTED IN COMING MONTHS

IN these columns on 21st May, 1953, while discussing the reduction in the export duties on sacking which took place in February, 1953, and the loss of the Far Eastern markets for sacking, we wrote " the mills have now adjusted their sacking output to the changed circumstances. In fact, they may have gone a little too far, and it is just possible that if the export duty really stimulated demand a shortage of heavy sacking could develop. As will be seen from the I.J.M.A. stocks table below, a reduction in sacking stocks has already taken place. Actually the mills continued to transfer machinery from sacking to hessian and the output of sacking has been further reduced. In May, 1953, it was over 33% of the total. Since September, 1953, it has been under 50% but there has been a fractional increase in the past five months. Stocks of heavy sacking have fallen gradually and, from 1st May, 1953, when they were 89,600 tons, they had come down to 60,697 tons on 31st March, 1954. In the article written nearly a year ago it was said that a shortage of heavy sacking might develop. Actually at the present time there is an acute shortage of certain classes of sacking for early shipments but, overhead, there is no shortage. Heavy C's, both plain and striped are in demand and in short supply, but B Twills are a glut on the market. The reason for that is, of course, that B Twills are the counter in the katni market and speculators in gunnies prefer to buy B Twills because they can readily hedge in the katni market. It is reported, in fact, that practically the whole of the stocks of heavy sacking held in mill godowns against delivery orders are B Twills. The result is that, for ready delivery, there is a difference of Rs. 8 per hundred bags between the price of plain C's and that of B Twills. It may be wondered why consumers, in these circumstances, insist on C's when they can get a Twill bag of the same size and weight so much cheaper. One reason is that it is probably some months since the consumers placed their orders and the buying being done in Calcutta at present is by local dealers who accepted orders some months ago but did not secure the goods because they were expecting a fall in the market. Another reason is that custom dies hard and it is difficult to get consumers to change from one kind of bag which they have been using for a long time to another kind. Also it sometimes arouses the suspicion of the consumers of the goods packed in the bags if they receive their goods in different packings. It is believed that the present tightness in heavy C's will be eased soon for some mills have for some time stopped manufacturing B Twills and have gone on to Plains which, incidentally, will help the katni-wallahs who are holding delivery orders.

On Wednesday morning, quotations are as under :

	Ready	April	April-June	July-Sept.
	Rs.	Rs.	Rs.	Rs.
40" 8 oz	36-0	35-12	35-8	35-0
40" 10 oz.	43-2	43-4	43-6	43-8
B. Twills	109-4	108-12	108-4	160-8
Heavy C's	117-8	114-0	111-4	107-8
Cornsacks	113-0	113-0	112-8	108-12

Raw Jute : As a result mainly of the backwardness of sowings for the new crop and also of the firmness of the heavy goods market there has been a significant change of sentiment in the raw jute market during the past week. Up to a week ago holders of stocks were inclined to be nervous and would have been glad to part with a considerable portion of their holdings if they could have got buyers at prices round about the quoted rates. Now they are reserved and are holding for higher prices because, if they sell now, they cannot replace the jute sold, not in Indian markets anyhow, because there are no fresh imports. In the first few days of the week mills took little active interest but, later, as a result of more activity in the manufactured goods market, more interest was taken in jute. The interest has been fairly widespread and diversified but rising prices and reserves of sellers have checked the turnover. The following business was reported :

Indian Jute :

	Rs.	Rs.		
Dhubri	25-4	to 27-3	basis Bots	April-May
Northern	25-4	to 28-0	"	"
Assam	24-12	to 25-0	"	"
Assam Tossa	27-0	to 27-4	"	"
	27-8		Bots alone	"
Sahibganj	24-0		basis Bots	"
Daissee	28-0	to 29-8	Bots only	"
	30-0		basis Bots	"
Daissee Mesta	16-0			
Bimli	22-0	to 23-0	F.A.Q.	"
Local Packing	25-0		basis Bots	"
Habi-jabi	20-8	to 22-0		
Dundee Daissee L.G.	160-0 per bale.		basis Bots	April-May

Pakistani Jute :

	Rs.	Rs.		
Jat	27-0		basis Bots	"
District	26-0		"	"
Northern	25-0	to 25-8		
Habi-jabi	96-0 per bale.			
Ropes	100-0	"		"
	63-0	to 67-0	for S.N.C.'s	"
Cuttings	75-0		for jat N.C.'s	"
			Mill Firsts 237-8 per bale.	

At the time of writing the market is firm with buyers for daissee, Murshidabad tossa, northern white jute and Pakistani cuttings ex-Calcutta, but sellers are reserved and offering sparingly as well as asking higher prices.

On Wednesday morning prices are as under :—

Indian Jute	Landed at mills Rs. per md basis Bots.	Shipment
Lower Assam	28-0	April-May
Upper Assam	27-8	"
Northern	28-0	"
Purnea	27-8	"
Murshidabad Tossa	29-0	"
Daissee ex Agencies	31-0	"
Daissee ex Calcutta	30-8	"
Daissee Mesta ex Calcutta	26-8	"
Bihar Mesta	24-0	"
Bihar Jute	25-0	"
Local Packing Northern	28-0	"
Local Packing free from jungli	26-0	"
Bimli F.A.Q.	24-0	"

Tossa prices were Rs. 2 per maund above the prices of white jute.

Pucca Bales	Rs. per bale.	Shipment
Mill Firsts	190-0	April-May
Mill Lightnings	175-0	"
Dundee Daissee		
2/3 S.G.	190-0	"
2/3 L.G.	175-0	"

Pakistani Jute ex Pakistan :	Rs.(I) per md. basis Bots.	These quotations are for Jute Board jute which is 1952 crop or earlier.
Jat	30-0	
District	29-0	
Northern	28-0	

For 1953 crop sellers quote Rs.(I) 35 for Middles and Rs.(I) 31 for Bottoms for jat. In the case of Pakistani jute there is a difference of Rs. 3 per md. between Tops and Middles and Rs 4 between Middles and Bottoms. In the Cossipur market imports have been smaller and are mainly Indian Western jute and Pakistani northern. There is good demand for qualities with light root and good colour. Sellers are firmer and prices have risen fully Rs. 2 per md. during the week.

Mofussil : In Indian markets there are practically no fresh imports except in Western districts. Stock holders are asking higher prices. Otherwise there is no change. Good showers have fallen over a wide area in Assam and the submontane districts of Bengal and Bihar. This will enable the ryots to get on with ploughing and sowing. Elsewhere the weather has been hot and dry.

In Pakistani markets sellers have been reserved and prices have tended upwards. There has been more overseas enquiry and pucca balers have shown more interest. In the eastern districts there have been fairly general showers but more rain is required. In northern districts there have been scattered light showers in most districts but some distrcts are still without rain. Up to last Saturday sowings were estimated at less than 3 annas against 6¾ annas at the corresponding date last year.

Quotations in Narayanganj are as under in Pakistani currency, F.O.B. Narayanganj Jat Rs. 23 District Rs. 22 Northern Rs. 19-4 basis Bottoms.

Mill Firsts	137-0	Rs. per bale
Export Firsts	115-6	"
Export Lightnings	100-0	"
Dacca Tossa 4's	165-0	"
Dacca Tossa 5's	150-0	"
Outport Tossa 2/3	115-0	"
Outport Tossa 4's	90-0	"

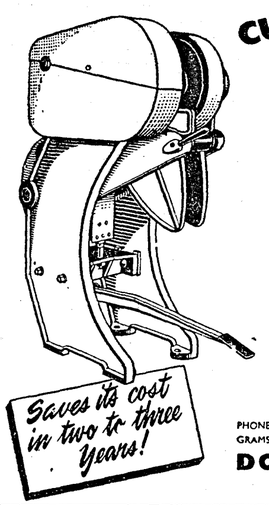
The market is firmer in sympathy with Calcutta.

THE JUTE MARKETS

FIRMER IN ALL SECTIONS

IN the early part of the week the market was steady in all sections but not very active. The manufactured goods market was influenced by reports that shipments of heavy goods in March had been heavy and that mills' stocks of sacking would show a big reduction at the end of March. Covering in the katni market by a big operator also had an effect on the market while the continued lack of rain in the jute districts caused jute sellers to be reserved. Later it became clear that there was going to be a squeeze for certain classes of heavy sacking for early shipments and the reaction of that with the lack of rain produced definitely firm conditions in both markets. Even reports of satisfactory rain in Assam failed to affect the market which, at the time of writing is firm in all sections though hessians are just following on rather lamely.

Manufactured Goods : The market was steady at the beginning of the week without there being much shipper business in evidence. Bulls in the katni market put pressure on bears at the settlement with the result that there was a good deal of covering. Later on firm conditions developed with shippers trying to buy heavy goods for early shipments. Apart from B Twills, in which little interest was taken, there was a good turnover which might have been larger if more ready goods had been available. Shippers bought heavy C's plain and striped, substantial premiums being paid for the former. Light C's, A Twills, Liverpool Twills, Cornsacks and Cotton Packs all came in for attention but shortage of supplies limited the business. Prices have risen all round. In less than a week Plain C's have risen Rs. 5 per 100 bags, Liverpools Rs. 4-8 and Cornsacks Rs. 3. Other heavy sackings have not risen so much and the rise for forward deliveries has been much less. Hessians have moved up in sympathy but, apart from some U.S. business, there is little to report. Prices have moved up about one rupee per 100 yards for 40" 10 oz. Though mills have not had much to sell for early shipments they have been able to put through fair business for April-September. At the time of writing the market is firm.



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I. J. M. A. STOCKS AT THE END OF MARCH

Total reported stocks of manufactured goods exclusive of Government orders.

Description	31st March, 1954 (Lakh Yds.)	(Tons	28th February 1954 (Lakh Yds.)	(Tons)
Hessian Cloth and Bags	10,90	29,298	8,19	21,749
Standard Hessian (included in above)	8,51	22,874	5,93	15,761
Sacking Cloth and Bags	14,13	60,697	16,89	71,196
Standard Sacking (included in above)	12,34	51,761	14,46	60,146
Rove, Rope, Twine, etc.		1,904		1,559
Total reported stocks of manufactured goods held on Government account.				
Sandbags	1	27	1	27
Scrim Cloth	4	96	3	73
Hessian Bags and Cloth and Canvas	6	167	6	145
Sacking Cloth and Bags	19	710	18	668
Rove, Rope, Twine, etc.		15		Nil

Summary

Hessian	(Lakh Yds.)	(000 Tons)	(Lakh Yds.)	(000 Tons)	(Lakh Yds.)	(000 Tons)
Civil	10,90	29.3	8,19	21.7	+2,71	+7.6
Govt.	11	0.3	10	0.2	+ 1	+0.1
	11.01	29.6	8,29	+21.9	+2,72	+7.7
Sacking						
Civil	14,13	60.7	16,89	71.2	−2,76	−10.5
Govt.	19	.7	18	0.7	+ 1	0.0
	14,32	61.4	17,07	71.9	−2,75	−10.5
Others						
Civil		1.9		1.6		+0.3
Govt.		0.0		0.0		0.0
		1.9		1.6		+0.3
Grand total		92.9		95.4		−2.5

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

N.B.—These statistics include figures of all members and of Gagalbhai. March figures include estimated figures of Kedernath, Rameshwara, Maheswari and Katihar. Against these are shown February figures in which Kedernath and Katihar figures have been estimated.

INDIAN CROP REPORT

In their second crop report for the current season covering the week ended 3rd April, Messrs Sinclair Murray & Co. Ltd. say that Upper Assam reports general beneficial rainfall having been experienced and cultivators are now able to carry on with further sowings. On the Dhubri side, hot and dry weather conditions prevail and sowings are suspended in that area. River levels are in general lower than last year at this time.

NOWGONG: Beneficial rainfall has been experienced in this area and sowings to date amount to 0-1-6 as against 0-6-6 at this time last year. The river level is lower than last year at this time.

GAUHATI: During the week under review, weather conditions have been favourable and sowings to date amount to 0-1-0 as against 0-6-9 at this time last year. The river level has risen slightly but is still 1ft. lower than at the corresponding period last year.

DHUBRI: Hot and dry weather conditions prevail and sowing operations have been suspended due to the lack of rainfall. Sowings to date amount to 0-2-0 as against 0-14-0 at this time last year. The river is about 4½ft. lower than at this time last year.

KHARUPETIA: Favourable weather conditions have been experienced and cultivators are now able to push ahead with further sowings. Sowings to date amount to 0-2-0 as against 0-6-0 at this time last year. The river level is lower than at the same time last year.

Rainfall	For the week		Total from 1st January over the Week-end.	
	1954	1953	1954	1953
Nowgong	1.10″	Nil	2.52″	7.90″
Gauhati	1.30″	Nil	2.76″	7.63″
Dhubri	Nil	Nil	0.15″	6.88″
Kharupetia	1.05″	Nil	1.45″	7.64″

N.B. As a basis of comparison we have taken last season's crop as *0-16-0.*

PAKISTAN CROP REPORT

In their fourth crop report for the current season covering the week ended 3rd April 1954, Messrs Sinclair Murray (Pakistan) Ltd. say that rainfall has been moderate and very scattered with cultivators in some areas able to proceed slowly with sowings but in other areas sowings are still suspended due to either insufficient rainfall or none at all. River levels are normal except on the western side where levels are lower than last year at this time.

NARAYANGANJ: During the early part of the week, weather conditions were hot and dry but latterly a rainfall of .5″ was experienced which has enabled cultivators to carry on slowly with sowings. Sowings to date amount to 0-1-6 as against 0-5-0 at this time last year. The river level is about the same as last year at this time.

DACCA: Except for a shower of rain in the middle of the week, weather conditions have remained hot and dry and further rainfall is essential. Sowings to date amount to 0-2-6 as against 0-6-0 at this time last year. The river is normal for this time of the year.

CHANDPUR: Favourable weather conditions have been experienced during the week and sowings to date amount to 0-4-0 as against 0-12-0 at this time last year. Germination is reported to be satisfactory and plants range in height up to 9″. The river has risen about 1½ft. during the week and is now the same as last year at this time.

ASHUGANJ: Except for light rainfall, weather conditions have been mainly hot and dry. Sowings to date amount to 0-5-0 as against 0-12-0 at this time last year. The river is about 2ft. higher than at this time last season.

NIKLIDAMPARA: Hot and dry weather conditions have prevailed for most of the week and further rainfall is essential as sowings are at the moment suspended due to lack of rain. Sowings to date amount to 0-1-0 as against 0-11-9 at this time last year. The river is normal for this time of the year.

SARISHABARI: Hot and dry weather conditions have prevailed during the week and no further progress has been made with sowings. Sowings to date amount to 0-1-6 as against 0-8-0 at this time last year. The river is about 1ft. lower than last year at this time.

SIRAJGANJ: Hot and dry weather conditions prevailed during the week and further rainfall is required to allow cultivators to proceed with sowings. Sowings to date amount to 0-1-6 as against 0-10-6 at this time last year. The river level is about 4½ft. lower than last year at this time.

NAKALIA: Hot and dry weather conditions have prevailed during the week and further rainfall is required to enable cultivators to proceed with sowings. Sowings to date amount to 0-0-6 as against 0-6-0 at this time last year. The river has fallen slightly during the week and is now 3′ 9″ lower than last year at this time.

BHANGOORA: Hot and dry weather conditions have prevailed during the week under review and further rainfall is essential to enable cultivators to prepare the land and proceed with sowings. Sowings to date amount to 0-1-6 as against 0-3-0 at this time last year. The river is slightly lower than last year at this time.

Rainfall	For the week		Total from 1st January over the Week-end.		Rainfall 1st January over the Week-end.
	1954	1953	1954	1953	
Narayanganj	0.58″	Nil	1.71″	3.59″	
Dacca	0.68″	Nil	1.73″	2.29″	
Chandpur	2.60″	Nil	4.03″	2.74″	
Ashuganj	0.57″	Nil	1.72″	3.95″	1.70″
Niklidampara	0.29″	Nil	1.97″	4.80″	0.34″
Sarishabari	Nil	Nil	2.63″	7.99″	
Sirajganj	Nil	Nil	1.29″	5.84″	
Nakalia	1.25″	Nil	2.80″	3.36″	
Bhangoora	Nil	Nil	0.10″	4.25″	

N.B. As a basis of comparison we have taken last season's crop as 0-16-0

THE FOREIGN JUTE MARKETS

(FROM OUR DUNDEE CORRESPONDENT).

THE very steady undertone in prices for raw jute, with a tendency for shippers to become more reserved, is bringing out more business in jute cloth and bags. For some weeks past, buyers have been anticipating a reduction in values of yarns and cloth, but hopes of this coming off are fading. By the look of the situation in Pakistan, prices for the fibre may become firmer, as there are still many shippers who are quoting a few pounds per ton more than the lowest rates at which business has been done. The quality of the jute being shipped this year is not so good as that of last season, and many more parcels are being arbitrated upon. Continental spinners and manufacturers are still experiencing a quiet trading and in some cases, prices are being reduced in order to attract business. They are still, however, dearer than Calcutta. Fewer offers of raw jute are being made, those for Daisee being practically non-existent, while only small quantities of Tossa are on offer and usually being taken up at £116 for good marks and £106 for grade, c. and f. U. K. Mill Firsts are firm at £100 to £106 and Mill Lightnings from £88 to £92.

With an improved demand for jute cloth, a fair business has been done in weaving yarns at 16s. 17d per lb. for common 8 lb. cops and 8 lb. spools for delivery even to the end of this year. Manufacturers do not wish to be bare of yarns and, they prefer to purchase from local spinners. Some of the Continental yarn and also Calcutta material is far from satisfactory in regard to quality. Calcutta goods prices are firm today at 69s 6d for 10 oz. 40 in. and 53s 3d for 7½ oz., April, and 70s 0d and 52s 6d May-June, with "B" twills at 175s 6d and 174s 6d respectively, f.o.b. Calcutta. Mr. D. Douglas Ogilvie, chairman of the Association of Jute Spinners and Manufacturers, Dundee told the annual general meeting that an industrial engineer is to be employed by the Association to organise and operate an advisory service on redeployment in the industry under the terms of the new wages structure. He will endeavour to bring about uniform application of the basic principles of redeployment and of the 1952 Jute Wages Structure Agreement. Mr. Ogilvie said that when the war ended in 1945 the Dundee jute industry employed only 10,800 workers, a fall from 26,000 in 1939. Today the figure is 18,400 in Dundee alone, the total for the district being about 20,000. The important factors in attracting more labour were the vastly improved working conditions, increased wages and the prospects of steady employment. With the sympathetic backing of the Government Mr. Ogilvie felt they could look forward to the future with confidence—provided the whole economy of Britain is not overthrown by lack of production and inability to compete in world markets, by wage demands and by crushing taxation.

TWO NEW JUTE MILLS UNDER CONSTRUCTION IN IRAQ

It is understood that, in addition to the one existing jute mill in Iraq, two others are now under construction. One of these is expected to start working in about six months' time with a complement of 26 circular looms for manufacturing sacks and 10 flat looms for hessian. The machinery is expected to work double shifts and jute bags are to be turned out at the rate of one ton an hour. Recently a delegation of Iraqi jute manufacturers visited India and East Pakistan to gain background knowledge of manufacturing techniques and members of the delegation were also reported to be interested in arranging supplies of raw jute and even in securing skilled Indian or Pakistani workers for the Iraqi mills.

INDIAN INDUSTRIAL PRODUCTS

The Wealth of India: Industrial Products, Part III. (Published by the Council of Scientific and Industrial Research. 250 pages. Price Rs. 20.)

The Wealth of India is an extremely valuable series of volumes which are intended to be a comprehensive work of reference on Indian raw materials and industrial products. The third part of Industrial Products has just been published and comprises articles beginning with the letters D and E. It includes monographic information on 54 industries, some of which have been grouped together under major subject heads. Thus 13 industries, including radio receivers and components, telegraph and telephone equipment, transformers and wires and cables, are included under the subject Electrical Industries; 15 items, including lemongrass oil and sandalwood oil, are included under Essential Oils. In compiling and articles, an attempt has been made to trace the development of the industries and to describe their present position; the principal raw materials, their sources and availability are indicated; a description of the manufacturing processes is given; and statistical data are presented. The volume covers 250 pages of text and is illustrated by 13 plates and 94 text illustrations. It also includes an index to the first three parts of the series. Copies can be obtained from the Publications Division, CSIR, Old Mill Road, New Delhi at a cost of Rs. 20 each. Rs. 2-6 extra will be charged for packing and postage.

* * * *

D.V.C.(De-luxe edition for selective circulation. 47 Pages) and the *Projects of India* (D.V.C.) (Obtainable on request from Burmah-Shell offices. 49 Pages) (Both published by Burmah-Shell, Oil Storage and Distribution Company of India Ltd.)

Burmah-Shell has so far published 17 booklets on Indian Industries. These two booklets, which deal with the aims and activities of the Damodar Valley Corporation, are the first in a new series about the great river valley projects. All authoritive information on the important development schemes of India is to be welcomed for the encouragement of a wider and deeper appreciation of what the country is trying to do to cure its poverty. But when the facts and figures can be presented in an interesting and attractive form, and illustrated by such excellent photographs as they are in the first of these booklets, they are of even greater value. Here is a document which can be read and perused for general interest and afterwards kept for reference. It is the last word in the technique of efficient publicity presentation. The second booklet deals with the same subject matter in the less elaborate and more handy form suitable for a wider circulation.

* * * *

Indian Committee for Cultural Freedom. (Published by P. Padhye, Secretary, Indian Committee for Cultural Freedom, 127, Mahatma Gandhi Road, Bombay. Membership Rs. 3 per annum. 72 pages.)

EXPORT OF MANGANESE AND IRON ORES FROM CALCUTTA PORT

The Government of India has reviewed the export policy of manganese and iron ores from the Port of Calcutta in the light of the availability of wagons and the accumulation at the Port of Calcutta. Since substantial quantities of these ores from the previous allotments still remain to be transported, it has been decided to extend the period of validity of the quota-slips for purposes of allotment of wagons up to the end of April 1954. In view of the accumulation at the Port of Calcutta, it has also been decided to give *ad hoc consideration* to requests for the grant of supplementary export licences for the export on quantities in addition to the quotas already allotted. These requests will be intertained only from shippers and mine-owners who have completed shipments against the previous allotments and who do not require any transport facility for the additional quantity applied for.

RECORD WORLD SUGAR CROP FORECAST

Estimates of world sugar crops during the current season, issued by the London brokers, C. Czarnikow Ltd., show a total production of beet and cane sugar of 38,881,000 tons. This marks an increase over 1952-53 of over 3,000,000 tons, or 8.8 percent. The estimate is also about 1,800,000 tons above the previous record set up in the 1951-52 season. Giving these figures in their latest review, Messrs. Czarnikow estimate that cane crops produced in India and Pakistan this season will yield 1,500,000 tons of "whites" and 2,200,000 tons of gur.

The Marwari Association has invited entries for an Essay Competition on "How to decrease the cost of production in Indian Industries". The competition is open to all. The essay must be written in English and must reach the Association at 160-A, Chittaranjan Avenue, Calcutta, by 15th April, 1954. There is no entry fee for the competition and the writer of the best essay will be awarded a prize of Rs. 200 in cash. The publishing rights of the essay winning the prize will vest in the Association.

Mr. P. N. Talukdar, Managing Director of N. R. Sarkar & Co. Ltd. has been elected a Vice-President of Bengal National Chamber of Commerce for the year 1954.

GOVERNMENT ADJUDICATION IN INDUSTRIAL DISPUTES

U.P.'s DISAPPOINTING EXPERIENCE

(By S. P. Mehra)

SINCE the passing of the U.P. Industrial Disputes Act, 1947, which has given to the State Government wide powers for checking strikes and lock-outs, the increasing number of industrial disputes that are taken to Labour Courts has become an unhappy and unhealthy feature of industrial relations in Uttar Pradesh. There has been a marked increase in the number of industrial disputes since the reorganisation of the Government machinery for conciliation and adjudication on 15th March, 1951, and specially after the State Government, on 24th September, 1952, appointed the Labour Commissioner of the State, who was already the head of the conciliation machinery, to be *ex-officio* Joint Secretary of the Government. To him was delegated the authority for deciding on behalf of the Government what industrial disputes, which could not be settled by conciliation, or even without conciliation, would be referred to adjudication.

After the reorganisation of the conciliation machinery on 15th March, 1951, any workman could raise any industrial dispute, and the Conciliation Officer receiving the complaint had to appoint a Conciliation Board with himself as the Chairman, and one representative each of the workmen and the employers as its members. The adjudication machinery then consisted of the State Industrial Tribunal with its headquarters at Allahabad, and a number of senior Conciliation Officers, who also acted as adjudicators for individual disputes referred to them by the Government for adjudication.

Increase in Disputes

The following figures show the increase in the number of industrial disputes in the State as a result of the Government order of 15th March, 1951, which empowered any workman to raise any industrial dispute :—

Year	No. of Industrial Disputes sent for conciliation
1950	1029
1951	1951
1952	3302
1953	5307

Since the appointment of the Labour Commissioner as *ex-officio* Joint Secretary to the Government and the vesting in him of the authority of deciding what industrial disputes would be referred to adjudication, there has also been a remarkable increase in the number of industrial disputes being referred to adjudication. The following figures are quite eloquent :—

Year	No. of disputes referred to adjudications	
	By individual Adjudicators	By the State Industrial Tribunal
1950	82	*Nil*
1951	222	19
1952	504	73
1953	983	120

The increase in the number of industrial disputes sent up for adjudication has automatically led to an increase in the number of appeals against the decisions of Adjudicators or the State Industrial Tribunal. The Labour Appellate Tribunal of India, the highest Labour Court in the country, has been finding it increasingly difficult to dispose of the appeals pending before it. *In 1952 the number* of appeals filed before the Labour Appellate Tribunal was 230. In 1953 it rose to 576. In the year 1953 the Labour Appellate Tribunal could dispose of only 145 appeals as against 171 brought forward from the previous year and 576 new appeals filed during the year, leaving a carry-forward of 431 appeals for the year 1954.

More Officers and Staff

To deal with the increasing number of industrial disputes, more conciliation and adjudication officers had to be appointed. The following figures give some idea of the increase in the number of officers employed in the Government Labour Office to deal with the increasing number of industrial disputes :—

Year	No. of Staff
1937	1
1944	215
1947	440
1952	1161
1953	1233

A demand of the Labour Office for recruitment of more staff is pending before the Government. The budget of the Labour Department has been steadily going up. The provision, which was Rs. 24,63,400 in the year 1953-54, has been raised to Rs. 27,96,000 in the year 1954-55. But in spite of the costly and cumbersome machinery for conciliation and adjudication set up by the State Government, there is again an upward rise in the number and intensity of strikes. Thus in 1953 the number of man-days lost as a result of strikes in the State was 421,927, which is more than in any year in the last six.

The increase in the number of conciliation and adjudication cases has meant an increase in the loss of man-hours in Labour Courts. In dealing with 5,307 conciliation board cases, 1,103 adjudication cases and 576 appeals filed before the Labour Appellate Tribunal, industrial executives, workmen and trade union leaders had to waste many valuable man-hours.

Increased Government Interference

All this has meant more and more interference by the Government in industry. There has been a gradual transfer of the functions of management to the Government's Labour Officers. Under the Government Order setting up the present conciliation and adjudication machinery on 15th March, 1951, a provision was made that during the pendency of any conciliation proceedings, or proceedings before the Tribunal or an Adjudicator in respect of any dispute, an employer shall not alter to the prejudice of any workman concerned the conditions of service applicable to him immediately before the commencement of such proceedings, or discharge, or punish, whether such punishment is by dismissal or otherwise, any workman concerned in such dispute save with the express permission in writing of a Conciliation Officer of the area concerned.

Under the above law no action can be taken against a workman even for misconduct, without the permission of the Government Labour Office, if any dispute is pending in a labour court. Numerous references have to be made by the managements to the Conciliation Officer for permission to take action against defaulting employees. The workmen and the trade unions see to it that the firm is under perpetual pendency, which results in curtailment of the functions and powers of management.

Union Leaders Dissatisfied

The employers are not the only people unhappy over the present state of affairs in Uttar Pradesh. Trade union leaders too are dissatisfied. Mr. B. K. Mookerji, M.P., in his presidential address to the annual conference of the U.P. branch of the I.N.T.U.C. on 28th February last warned the workers against the dangers of putting too much faith in labour courts. He added that as a result of leaning too much on the Government agency for the settlement of industrial disputes, Government officers had gradually come to dominate trade union organisations.

This is a very unhappy state of affairs. Management and trade unions both have been weakened, while more and more powers have been concentrated in the hands of the labour bureaucracy and Labour Courts, and these powers are not always exercised in the interest of industry. Very few of the members of the expanding labour bureaucracy have any practical experience of the problems of industry and trade unionism. Mr. K. C. Sen, President of the Bombay Industrial Court, observed last year : "There is little doubt that compulsory adjudication in this country has bred a litigious frame of mind and to a certain extent lessened the sense of responsibility of trade unions."

Compulsory adjudication may be a necessary evil, but its indiscriminate use has done harm. The authorities making references to adjudication are frequently found to be acting irresponsibly. This was commented upon by the Labour Appellate Tribunal in a judgment delivered by them in Lucknow on 17th February. The Tribunal observed: "If the Government, before making a reference, examined the records with a little more care and circumspection, reference of frivolous cases may be avoided and a good deal of public time saved." The appeal in which the Tribunal were giving judgment related to the dispute about the supply of uniforms to jamadars and peons, and this had come up for adjudication for the fifth time.

There is a case for the thorough reorganisation of the State's machinery for conciliation and adjudication so that while social justice is done, public time is not wasted, the efficiency of industry is not impaired and the general interests of the community do not suffer.

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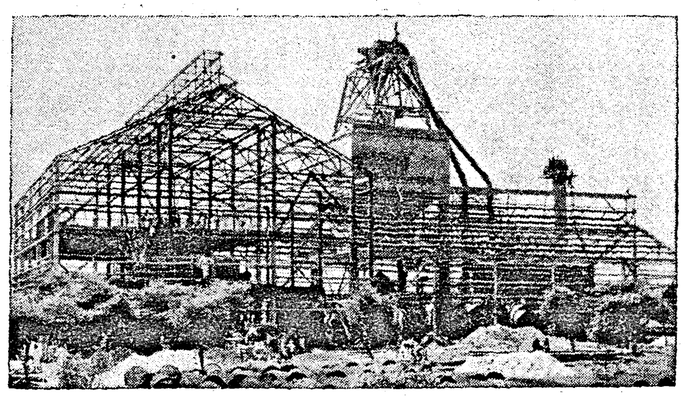

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Without Prejudice

ACCIDENTS ARISING IN THE COURSE OF EMPLOYMENT

A WORKMAN'S CLAIM TO BEING ON DUTY

(BY OUR LEGAL CORRESPONDENT)

THIS case in which the two judges differed and which was accordingly referred to a third for decision turns on the meaning of a simple English phrase. Seemingly simple that is, for there has probably been no phrase in any English or Indian statute which has been the subject of more litigation as to its precise meaning. Virtually every single word in it has been disputed about and the host of decisions are so conflicting that in the words of one of the two differing judges—the one whose decision turned out to be right—"it has been found almost a hopeless task to give a comprehensive or exhaustive meaning" to it. The non-legal reader is therefore invited to give a commonsense one based on his knowledge of the English language. This is the phrase with the problem to the solution of which its meaning has to be applied. It is contained in Section 3(1) of the Indian Workmen's Compensation Act, duplicated word for word from the English Act: "Personal injury caused to a workman by accident *arising out of and in the course of his employment*"; and the italicised words are to be applied to the following facts.

The respondent, one Mahabir, was employed as a machine-man at the Carriage & Wagon Shop (described from now on for brevity as the C. & W. Shop) of the E.I. Railway at Alambagh, Lucknow, and resided at his village, Mahmudpur. To reach the place of his employment he had to board a train at Malhaur railway station and to detrain at Lucknow railway station. From there he had to walk a distance of about one mile to reach the C. & W. Shop which lies on the other side of the railway line. Three different routes exist for covering this distance. In two of these routes there are bridges over the railway line and in the third there is a subway. Thus all these three were, and are, perfectly safe routes. As to the railway journey the workman could travel both ways free. But the railway administration accepted no obligation to supply conveyance from Lucknow station to the C. & W. Shop.

On 21st May, 1949, the respondent had night duty to perform. His duty hours expired at 5-30 a.m. on 22nd May, 1949. Thereafter he went towards the Lucknow station in order to catch the train for Malhaur which was to leave the station at 8 a.m. But instead of following any of the three safe routes he chose to go through the "yard". His idea was to take a short cut. While crossing the line he was run over by a shunting engine at about 6-30 a.m. As a result of this accident his legs were crushed and both had to be amputated. He claimed compensation under the Act and the Commissioner awarded him Rs. 4,900. The Railway administration appealed to the High Court and the whole point for decision was whether the accident arose "out of and in the course of his employment". As has been stated, the workman's object in crossing the railway lines and thus exposing himself to the risk of being run over by a train was simply to get to the station more quickly than he could do by the other safe routes. It was not only no part of his duty to cross the lines and subject himself to this risk, but in doing so he was doing an act forbidden by Section 122, Railways Act, for which he might have been prosecuted. His night's work was over. Could he legitimately claim that the injury he received while trespassing was the result of an accident "arising out of and *in the course of his employment*"?

* * * *

Where two judges disagree on the meaning of a phrase a good opportunity arises for the layman to exercise his own knowledge of the English language. Wherefore we will leave the array of English decisions, all more or less conflicting, upon which the judges were compelled to rely in favour of more homely methods.

The writer has been for many years a close student of Gilbert & Sullivan and has been impressed by one aspect of the jingles—often poetry of a high standard—of W. S. Gilbert that seems to have escaped all his biographers; and that is their shrewd commonsense, "the grain amongst the chaff."

Consider the following in regard to our present problem. "When the felon's not *engaged in his* employment; or maturing his felonious little plans; his capacity for innocent enjoyment; is just as great as any honest man's".

Apply that to the case of the late Mr. Charles Peace, the original, in the writer's submission, of Robert Louis Stevenson's *Dr. Jekyll and Mr. Hyde*. Mr. Peace, apart from his eminence as a wholesale murderer and burglar, was under the name of Thompson, a sidesman and member of the Church Council of Peckham Parish Church who entertained the faithful at parochial gatherings by refined and devout renderings of Ave Maria and other sacred solos on his violin. Would you say if Mr. Peace, after cracking a crib and while on his way back to Peckham Rye there to perform as a parochial councillor, were knocked down by a bus that he had sustained an accident "in the course of his employment"? Surely not. He was "not a'burgling nor occupied in crime" but literally on his way to "listen to the merry village chime". His job was finished. He had resumed his amateur status. That seems logical enough; and applying it to the tragic accident which befell our railway workman in going home from his place of employment after his night's work had ended one has considerable difficulty in understanding how he could establish a claim under the Workmen's Compensation Act.

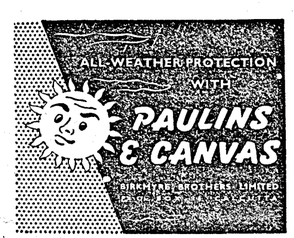
Nevertheless, he could and he did. The Commissioner's award was upheld by the third judge.

* * * *

Perhaps the reader can detect the flaw in the above argument. The writer cannot. The test laid down in one of the English decisions—conflicting though they are—is "whether the workman at the time he sustained the injury by accident was discharging a duty which he owed to his employer"; and again "*prima facie* it appears that if a workman suffers any injury after his duty hours are over he cannot legitimately contend that he received the injury by means of an accident arising out of and in the course of his employment". Parker's case. (1915. A.C. 725(M)]. Of course this *prima facie* presumption may be rebutted. It was rebutted in a leading English case on which the petitioner strongly relied. There a workman was a ganger in the employ of the London and North Eastern Railway Company. He was killed as the result of an accident while proceeding to fulfil an emergency call at the railway. On the day in question the workman, after coming back home, retired to bed. His normal hours of work were from 7-20 a.m. to 5 p.m., but the terms of his contract included a condition that he could be ordered outside those hours to come to do emergency work on the railway. While in bed he was aroused with a message ordering him to go to Hornsey siding where some trucks had derailed. He got up, and at 10-30 p.m. started to go to the siding, and while he was on his way there he was knocked down in the street by a motor-car and sustained injuries from which he afterwards died. The House of Lords held that he had sustained an accident arising out of and in the course of his employment, and compensation was awarded to his widow. And quite right too, you may think, for the workman was obviously on duty when the accident occurred. He sustained his fatal injuries not as an ordinary member of the public traversing the highway but as a servant of his employers carrying out his employers' orders. He was on the job every whit as much as if he had arrived at Hornsey siding. Would his widow have been entitled to compensation if the accident had happened in the same place in the same circumstances while he was on his way home? This deponent knoweth not, but it looks remarkably as if she would.

There is no doubt at all that "for the purpose of the Workmen's Compensation Act, employment may in many cases be regarded as existing before the actual operatons of the workman have begun, and that it may continue to exist after the actual work has ceased", as Finlay L.C. put it in another leading case.

But we have always thought *prima facie* the presumption is the other way round and the onus is on the workman to rebut it, and that as Brij Mohan Lal J. put it in his judgement not adopted by the referee-judge the cases in which the workman or his dependants were successful "were all cases in which it was found on the facts that the workman was, or should be deemed to have been, employed in his master's work at the time when he received his injury". (*Works Manager, C. & W. Shop* v *Mahabir* A.I.R. 1954 (March). Allahabad. 132).



Calcutta Markets

IMPROVED DEMAND IN TEA AUCTIONS

AT Sale No. 41 held on 6th April, 1954, approximately 20,300 packages of Dust were on offer. There was an improved demand for all kinds and prices showed a general advance of ½ to 1 anna per lb. Black, leafy exportable types and better liquoring CTC's were the strongest feature and were a full anna above last week's level. Darjeelings were irregular and were generally slightly easier.

Quotations

	1954 Rs.	1953 Rs.
Medium Dooars Dust	2 1 6	1 7 6
Medium Assam Grainy Dust	2 2 6	1 9 6
Best Assam CTC Dust	2 4 6 to 2 5 0	

The offerings of Other Grades consisted of 1350 packages and were again comprised of residue grades. These met with strong demand and sold at higher rates.

LITTLE INTEREST IN FREIGHT MARKETS

CALCUTTA LOSING ORE TRAFFIC TO S. INDIAN PORTS

THERE was little of interest to report in freight markets last week and even the very early opening of the St. Lawrence did not attract the usual attention amongst grain shippers. Some local fixtures of interest were the s.s. "Fotini" 9000 tons 10%, Ore, Madras-Japan at 53s. 6d. f.i.o. and the m.s. "Benny Skou", 420,000 cu. ft. bale space, £35,000 f.o.b. vessel paying 80 C per ton discharge, jute, Chalna-Poland, May. Two Liberty vessels were taken for the trip across to USNH with delivery Vizagapatam at the better rate of 14s. 6d per ton. Two vessels secured 62s. 6d for Ore from Mormugao to Continent. Two interesting time charters reported were the m.s. Benny, 6000 d.w. for 42 months trading on the basis of $19,000 per month for the first year, $19,750 for the second and $19,500 for the balance and the m.s. "Horda", 8,000 d.w. at $28,000 per month for three years. Ore exports through Calcutta to Japan are declining owing to the high stevedoring costs following decasualisation and the lack of adequate rail facilities. Much of the traffic is now being handled through South Indian ports where loading costs are about one third of Calcutta rates.

LINSEED

Very firm conditions prevailed during the past week and arrivals declined as a result of firmer trends upcountry. There was a fairly good demand for ready delivery but supplies were scarce and only small business resulted. Forward delivery was quoted at a premium with buyers more in evidence than sellers. The Oil market was steady and there was a fairly brisk demand from speculators, particularly for forward delivery, and a fair amount of business was transacted. Latest quotations were as follows:— Ready Rs. 18-8 per maund, May-June Rs. 18-12 per maund.

HIDES AND SKINS

The market in skins ruled firm, while that of hides was steady. Stocks were less than in the previous week.

Bazar Sales

Cowhides:—Wet Salted (Ord.) 7,000 pcs. on the basis of Annas 7-9 to Annas 9-3; Wet Salted (Ord.) 30,000 pcs. on the basis of Rs. 8 to Rs. 8-12; Wet Salted (Slaughtered) 14,000 pcs. on the basis of Rs. 10 to Rs. 22.

Goatskins:—Wet Salted (Daisee, Killed) 64,100 pcs. on the basis of Rs. 280 to Rs. 460; Assam-Dinajpur-Murshidabad 23,500 pcs. on the basis of Rs. 325 to Rs. 375; Purneah-Kissenganj 13,300 pcs. on the basis of Rs. 325 to Rs. 355; Patna (Ord.) 50,600 pcs. on the basis of Rs. 275 to Rs. 300; Muzafferpore-Darbhanga-Pakur 50,100 pcs. on the basis of Rs. 310 to Rs. 340.

Bazar Stocks

(5th April, 1954)

Cowhides:—Wet Salted 1,40,000 pcs.

Goatskins:—Wet Salted (Daisee, Killed) 25,500 pcs.; Assam-Dinajpur-Murshidabad 39,500 pcs.; Muzafferpore- Pakur- Patna- Pakur- Kissenganj 76,000 pcs.

THE SUGAR MARKET

During the week ended 6th April, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals averaged 3,000 bags daily, and stocks amounted to 40,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 33 a maund for ordinary grain, Rs. 33-10 a maund for big grain and Rs. 30 a maund for sugar sold on Government account. Ex-mill delivery prices were still higher than those reported in this column last week, and quoted Rs. 32 to Rs. 32-4 for ordinary grain and Rs. 32-12 for bigger grain. There has been an all-round demand for sugar. Tendency has been firm. Supplies at Rs. 30 a maund are being made available by the Government for sale through ration shops in Calcutta to combat the steady rise in the prices of sugar.

SHELLAC MARKET STEADY

During the week ended 6th April, the market ruled steady.

Standard Pure Buttonlac		Rs. 113/115 buyers
Pure Buttonlac		Rs. 111/113 buyers.
Lemon No. 1 Shellac		Rs. 110/8 buyers; 111/115 done & buyers; 113 buyers.
Lemon No. 2 Shellac		Rs. 105/8 buyers; 109 buyers; & 107/8 buyers'
F. O. Std. I. Shellac		Rs. 97, 96, 98, buyers.
Pure TN. Shellac		Rs. 88/4 to 92/4 basis done & buyers.
4% I.T.N. Shellac		Rs. 80/4 to 83/8 buyers
No. 1 Kusmi Seedlac	3%	Rs. 111/113/8, 112 buyers buyers.
No. 2 Kusmi Seedlac	3%	Rs. 103/104 buyers
Fine Bysaky Seedlac (Manbhum)	3%	Rs. 93/8 to 96 buyers.
Fine Bysaky Seedlac (C.P.)	3%	Rs. 90 done & buyers. Rs. 93/92 buyers.
Ordinary Bysaky Seedlac (C.P.) under	5%	Rs. 84 to 87 buyers.
Ordinary Bysaky Seedlac (C.P.)	5%	Rs. 79/ to 81/8 buyers.
Kireelac (C.P.)		Rs. 48/8 to 49, 48/8 buyers

Shipments during March were 26,349 packages

COMPANY AND PUBLIC NOTICES

KANKNARRAH COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and forty-second Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 Noon on Friday, 30th April, 1954, for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1953, and the Balance Sheet as at that date.
(2) To declare Dividends.
(3) To elect a Director.

The Share Transfer Books of the Company will be closed from 16th April, 1954 to 30th April, 1954, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta—1.
26th March, 1954.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 30th day of April, 1954, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE MODERN MILLS, LIMITED.

NOTICE is hereby given that the Twentieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Friday the 7th May, 1954 at 3-30 P.M.(S.T.) (1) to receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st October, 1953 (2) to declare a dividend (3) to elect Directors in place of those who retire by rotation but who are eligible for re-election and (4) to appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from—Thursday the 15th April, 1954 to Friday, the 7th May, 1954, both days inclusive.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 30th March, 1954.

N.B.—The dividend when declared will be made payable at the Registered Office of the Company on and after Monday the 17th May, 1954, between 12 noon and 3 P.M. on week days other than Saturdays and between 12 noon and 1-30 P.M. on Saturdays to shareholders whose names stand on the Register of Members on the 15th April, 1954.

THE DUNLOP RUBBER COMPANY (INDIA), LTD.

NOTICE is hereby given that the Transfer Books and Registers of Members in respect of the Second Preference and Ordinary Shares of the Company will be closed from 12th April, 1954 to 1st May, 1954, both days inclusive.

By Order,
P. B. SEN GUPTA,
Secretary.

"Dunlop House",
57B, Free School Street,
Calcutta, 2nd April, 1954.

N.B.—As any dividends that may be declared will be paid only to Shareholders registered in the Company's Registers of Members, those holding shares on Blank Transfers are advised to register them prior to 12th April, 1954.

KAMARHATTY COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and fifty-second Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-15 P.M. on Friday, 30th April, 1954, for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1953, and the Balance Sheet as at that date.
(2) To declare Dividends.
(3) To elect a Director.

The Share Transfer Books of the Company will be closed from 16th April, 1954 to 20th April, 1954, both days inclusive.

By Order of the Board.
JARDINE HENDERSON, LTD.,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta—1.
26th March, 1954.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 30th day of April, 1954, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE DUNLOP RUBBER COMPANY (INDIA), LTD.

NOTICE is hereby given that the 28th Ordinary General Meeting of the Company will be held at the Registered Office of the Company, "Dunlop House," 57B Free School Street, Calcutta on the 29th day of April, 1954, at 12-15 p.m., for the following purposes:—

(1) To consider, approve and adopt the Directors' Report and Statements of Account.
(2) To declare Preference and Ordinary Dividends.
(3) To elect Directors.
(4) To elect Auditors and to fix their remuneration.

By Order,
P. B. SEN GUPTA,
Secretary.

"Dunlop House",
57B. Free School Street,
Calcutta, 2nd April, 1954.

N.B.—In terms of Article 4 of the Company's Articles of Association no Preference Shareholder as such is entitled to attend the Meeting. A Debenture Stockholder as such is also not entitled to attend the Meeting.

SHREE KRISHNA GYANODAY SUGAR LIMITED.

NOTICE.

THE Nineteenth Ordinary General Meeting of the Shareholders of the Company will be held at Registered Office of the Company at Dalmianagar on Friday the 23rd April, 1954 at 3 P.M. to receive and adopt the Directors' Report and audited accounts for the year ended 31st July, 1953, to declare dividends, to elect a Director and to appoint auditors.

Share Transfer Books of the Company will remain closed from 17th to 23rd April, 1954, both days inclusive.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Dalmianagar, 27th February, 1954.

DUNCAN BROTHERS & CO., LTD.

NOTICE is hereby given that Mr. Norman Charles Lance has been appointed a Manager of the Company as from 1st April, 1954.

By Order of the Board,
R. H. DUGUID,
Director.

THE WESTERN INDIA MATCH COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Thirty-first Ordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company at Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay at 4 p.m. (S.T.) on Monday the 3rd day of May, 1954 to transact the following business:

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
2. To declare a dividend and a bonus.
3. To elect two Directors in the place of those who retire by rotation, but are eligible for re-election and offer themselves accordingly
4. To appoint Auditors for the ensuing year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 19th day of April, 1954 to the 8th day of May, 1954, both days inclusive.

By Order of the Board,
T. RYDIN,
Managing Director.

30th March, 1954.
Indian Mercantile Chambers,
Nicol Road, Ballard Estate,
Bombay.

The dividend and bonus when declared will be payable at the Central Bank of India Ltd., Bombay and Calcutta on and after the 10th day of May 1954 to those shareholders whose names stand on the Register on the 8th day of May, 1954 and warrants will be posted in due course to each shareholder at his registered address.

JESSOP & CO., LTD.

NOTICE is hereby given that the Directors have declared the payment, on 1st May, 1954, of the Dividend due on the 5 per cent. Cumulative Preference Shares of the Company for the half-year ending 30th April, 1954, without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register of the Company will be closed from 21st April to 1st May, 1954, both days inclusive.

Dividends are paid only to Registered Shareholders or their Mandatees.

By Order of the Board,
F. RANKEN,
Secretary.

63, Netaji Subhas Road,
Calcutta, 2nd April, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.
Bombay Dyeing & Mfg Co., Ld. ..	8-4-54	10-30 a.m.
Punjab National Bank. Ltd. ** ..	14-4-54	4-30 p.m.
Jay Shree Tea Gardens, Ld. ..	19-4-54	3 p.m.
Carew & Co., Ld.—	20-4-54	11-30 a.m.
Indian Aluminium Co., Ld. ..	23-4-54	11 a.m.
Shree Krishna Gyanoday Sugar, Ld.	28-4-54	3 p.m.
Ramnugger Cane & Sugar Co., Ld.	23-4-54	noon.
Dunlop Rubber Co. (India) Ld. ..	29-4-54	12-15 p.m.
Kanknarran Co. Ld. (jute) ..	30-4-54	Noon
Kamarhatty Co., Ld. (jute) ..	30-4-54	12-15 p.m.
Western India Match Co. Ld. ..	3-5-54	4 p.m.
Modern Mills, Ld (cotton) ..	7-5-54	3-30 p.m.
Bengal Potteries, Ld. (e) ..	1-10-54	3-30 p.m.

(E) Extraordinary General Meeting.
** Meeting will be held in Delhi.

DIVIDENDS DECLARED OR PROPOSED.—Bengal Coal Co. Ltd.—Rs. 15 per share (o) including a bonus of Rs. 5 per share. Amalgamated Coalfields Ltd.—Rs. 5 p.c. Ramnugger Cane & Sugar Co. Ltd.—20 p.c. (o). Carew & Co. Ltd.—Nil (o). Shree Krishna Gyanoday Sugar Ltd. —15 p.c. (o) Indian Overseas Bank Ltd.—6 p.c.

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
I—Less Income t.x.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 7th April, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	83 5/8
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82¾
57,00,69,000	2½	1946	1961	91
45,63,07,000	2½	1946	1960	94
35,06,06,000	2½	1946	1954	99 1/16
50,35,63,000	3	1951	1958	98¼
1,16,17,46,000	3	1938	1963-65	92 1/16
1,10,11,78,000	3	1942	1966-68	90 5/8
75,86,72,000	2½	1947	1062	91½
	2½	1948	1062	91½
	2nd issue			
30,33,10,000	3	1950	1964	93
14,77,48,000	2½	1946	1976	82¾
45,45,01,000	2½	1948	1955	98⅜
63,30,26,000	4	1926	1960-70	102 3/16
9,05,64,000	4½	1928	1955-60	102
1,15,05,83,000	3	1945	1970-75	87
1,14,08,89,000	3	1944	1957	98 5/8
12,95,22,000	3½	1933	1954-59	100 5/8
5,85,20,000	4½	1928	1958 68	105
75,00,00,000	3½	1953	1961	99½
1,13,65,64,000	3	1945	1959-61	96 5/8
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98⅛
3,50,00,000	4	1952	1964	100¼
5,00,00,000	4	1953	1963	100⅞
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	99
1,23,25,000	3	1942	1955	98⅞
1,25,10,000	3	1943	1956	98¼
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99 11/16
5,00,00,000	4	1953	1963	99⅜
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90⅜
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅛
2,00,00,000	4	1952	1964	99 11/16
5,00,00,000	4	1953	1963	99⅜
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100 5/16
3,00,00,000	4	1953	1963	100 5/16
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101 1/16
5,99,72,900*	3	1936	1956-61	98⅛
5,08,05,700*	3	1946	25-1-1958	99⅜
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅜
TRAVANCORE				
50,00,000§	3½	1936	1956	99 1/16
3,00,00,000§	3	1944	1952-54	99 1/16
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	..
11,85,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98¼
8,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100 1/16
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98¼
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅛
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98⅜
76,90,100	4	1915	1975	98⅜
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104⅛
99,84,500	5	1926 2nd	1956-86	103⅛
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104⅛
80,00,000	4(Y)	1931	1991	92⅛
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99⅛
60,00,000	3½	1935	1965	96⅛
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82⅛
2,31,07,100	3½	1936-37	1956-66	95⅛
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78⅛
50,00,000	2	1948	1978	81
1,00,00,000	3	1949	1959	94⅛
50,00,000	3	1949	1959	94⅛
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97⅛
50,00,000	4	1953	1963	99⅛
50,00,000	4	1953	1983	97
£333,000	5½	1924	1954	£97⅛
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101⅛
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
KARACHI				
1,10,00,000	4	1912	1973	114
1,50,00,000	4	1913-15	1974	114
1,50,00,000	4	1914-15	1975	114
10,00,000	4	1915	1960	D
1,50,000	4	1922	1952	£101⅛
1,10,000	4	1924	1960	D
1,00,000	4	1926	1960	D
1,00,000	4	1927	1957	87
2,50,00,000	3½	1949	1979	86⅛
4,00,00,000	3½	1950	1965	92
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
34,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	87
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86⅛
4,00,00,000	3½	1950	1965	92
33,91,000	3½	1935	1965	93⅛
13,59,100	3	1937	1954	98⅛
10,67,700	3	1938	1955	97⅛
60,00,000	3	1936	1966	88⅛
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96⅛
31,13,600	4	1939	1956	99⅛
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99⅛
7,59,000	7	1922	1952	106⅛
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107⅛
KARACHI—Contd.				
99,94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	D
MADRAS				
33,08,547	3½	1947	1977	A
3,00,000	3	1947	1977	A
	3	1949	1979	A
RANGOON				
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	5½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	..

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	103⅛
34,70,000	6	1925	1955	104
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103⅛
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,89,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93⅛
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
34,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	87
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94⅛
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113⅛
30,00,000	4	1902	1962	113⅛
60,00,000	4	1903	1963	113⅛
50,00,000	4	1904	1964	113⅛
50,00,000	4	1905	1965	113⅛
20,00,000	4	1906	1966	113⅛
15,00,000	4	1907	1967	113⅛
30,00,000	4	1908	1968	113⅛
£566,600	4	1909	1969	£95⅛
£333,000	4	1910	1970	£95⅛
25,00,000	4	1912	1972	113⅛
15,00,000	4	1913	1973	113⅛
50,00,000	4	1914	1974	113⅛
25,00,000	4	1916	1976	113⅛
40,00,000	5	1919	1957-79	115⅛
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 7-4-54	MARKET PRICE 31-3-54	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	98	1st Oct 1st April	31-3-54	
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at par after 31-3-49
9,00,000	6,00,000	4½	Alexandra	1939	98	98	96	30th June 31st Dec	30-6-54	at 101% after 31-12-54
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	at 102½% after 1-7-49
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	(x) at par after 30-6-50 at any time after 30-6-61 at 101% after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	96	15th Jan 15th July	16-7-66	
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1948	98	98	96	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	98½N	97N	31st Mar 30th Sept.	31-3-54	after 31 3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31 12 64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	30-9-65	
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3 61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co., Ltd	1949	93	93	92	30th June 31st Dec	31 12 1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	92½	30th June 31st Dec	31 12 1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1952	96½	96½	95	30th June 31st Dec	30-6-67	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	95½	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98½	98	95½	30th June 31st Dec	31-12-54	(x) .. ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	102½	1st Jan 1st July	1-1 1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£61¼N	£60¼N	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77¼N	£77¼N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	90	1st June 1st Dec	1-5-53	
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	..
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-60	(x) after 30 6-86 at par K.
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	..	31st Mar 30th Sept	30-9-60	(x)
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£89½	1st Jan 1st July	31-12-66	(x) at 110% (x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31 12 55	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p not	470p.not	450p note	31st Mar 30th Sept	30-9-1970	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1946	95½	95½	94	31st May 30th Nov	1-12 64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	86	86	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½	£85½	£90¼N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31 12 70	(o)
30,00,000	30,00,000	4½	United Provinces Elec Supply Co., Ltd	1949	96½	96	95	30th June 31st Dec	31 12 64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	.. ..	1951-55	.. ..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	..	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000		Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	91	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series
9,25,000	4,61,200	4½	Do.		91	525	91	June Dec.	1950 53-56-61	Three Series issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	102	525	Jan July	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	101½	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	..	101½	2nd Jan. 2nd July	1955	..

Option of Repayment.

(t) 6 months notice (v) 1 month's notice (w) Any int day. (x) 3 months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1946 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But before 21st December 1966 Also redeemable out of a cumulative sinking fund of 3 per cent per annum by purchase at any price less than par or by annual drawing at par

(C) Redeemable at any time in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah, or 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holder of these Debentures have the right to convert their shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent. The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs or payable cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs or payable cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 10 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1947 the Company will not be entitled to exercise the option before 30th September 1948

(K) Repayable at par by 1988 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par on 19 annual drawings

(N) Option of repayment on 3 months notice after 31st July, 1953 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1956 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 3 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th September 1952 Any time on or after 1st October 1947 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at premium of 1 per cent.

(V) Redeemable at a premium of 4 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-55 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At par per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal.

(xx) To be redeemed at a premium of 2 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

(xz) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 7-4-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	105½
1896-97	Borrea (June Dec.)	4,00	6½	100	118	110
1901-20	Burrakur (June Dec.)	22,98	7	100	118	119
1948	Burrakur (June Dec.)	4,50	6T	10	7⅞	8½
1895	Equitable (May Nov.)	4,00	6	100	118	109
1931	Khas Kajora (Mar. Sept.)	1,93	5	10	5	10
1920	New Beerbhoom (Jan. July)	2,00	7	10	12½	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	108½
1884	Bangalore (Jan. July)	6,00	6	100	128½	137
1938	Basanti (Oct.)	5,00	6½	10	6½	6½
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	118½	115
1900	Bowreah "A" (Apl. Oct.)	6,00	8	100	142	121½
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	100	101	80
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	320½	306½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	137½	142½
1928	Cambodia (July)	1,00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	521½	507½
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20
1912	Elgin (May Nov.)	11,00	8	100	142½	139½
1943	Elgin "B"	4,20	5	10	87	96½
1919	Elphinstone (May Nov.)	25,00	7T	100	140	114
1919	Kesoram (June Dec.)	20,00	7	100	87½	85
1925	Khatau Makanji (Nov.)	10,00	6	100	10½	10
1937	Kothari (Nov.)	12,00	6	10	108	108
1900	Muir (Feb Aug.)	30,00	6	100	95	185
1913	New Great Eastern (Mar.)	3,00	5½	200	3½	3½
1920	New Victoria (Apl Oct.)	26,05	6	5	63	63
1933	Palani Andavar (March)	2,00	7	50	62	110
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	88
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	84	120
1931	Vasanta (Apl. Oct.)	3,00	6½	100	120	553½
1908	Vishnu (Apl.)	16,00	7	500	575	
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	120	121
1909	Albion (May Nov.)	9,00	7	100	108	101½
1905	Alexandra (Feb. Aug.)	9,00	7	100	105	110
1896	Alliance (Mar Sept.)	15,00	6	100	113	95
1917	Anglo-India (May Nov.)	40,00	7	100	116½	117
1908	Auckland (July Jan.)	10,00	5½	100	91	95
1945	Auckland (July-Jan.)	15,00	4½	100	76	80
1918	Bally (Jan. July)	20,00	7	100	116	117
1896	Barnagore (Oct. Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan. July)	7,00	7	£5	122	122
1940	Bengal (June Dec.)	10,00	5½	100	96½	99½
1919	Birla (June Dec.)	23,64	7½T	100	105	100
1896	Budge-Budge (May Nov.)	9,00	7	100	118½	120
1934	Calcutta (Jan. July)	6,00	6½	100	93½	92
1919	Caledonian (June Dec.)	10,00	7	100	118½	119
1919	Cheviot (June Dec.)	10,00	7	100	117½	117½
1928	Chitavalsah (Mar. Oct.)	5,00	7	100	116½	115
1900	Clive (First) (May Dec.)	8,00	6	100	88	88
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	91½	95
1903-12	Dalhousie (July Jan.)	15,00	7	100	115½	114½
1897	Delta (June Dec.)	5,00	5	100	87½	102
1912	Empire (Jan July)	10,00	7	100	115	115
1890-98	Fort Gloster (Jan. July)	14,00	7	100	191½	117
1948	Fort Gloster (2nd)	7,00	5	100	82	90
1911	Fort William (May Nov.)	10,00	7	100	105	115
1916	Ganges (June Dec.)	6,00	8	100	127½	127
1895-04	Gourepore (June Dec.)	26,50	6	100	101	103
1935	Hastings (Aug. Feb.)	25,00	6	100	105	103
1913	Hooghly (July)	11,76	10	10	14¼	15½
1890	Howrah (Jan July)	8,75	7	100	121	116½
1903-06	Howrah "A" (Jan July)	17,50	7	100	114	123
1919	Hukumchand (June Dec.)	40,00	7	100	108	115
1898-04	Kamarnatty (Apl. Oct.)	16,00	6	100	102	110½
1900	Kankanrah (Apl. Oct.)	10,00	6	100	106	110
1935	Kedarnath (Jan. July)	2,00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10,00	7	100	118	117
1895-09	Khardah (May Nov.)	25,00	6	100	97	97
1900-13	Kinnison (July Jan.)	15,00	7	100	116	117
1910	Lansdowne (July Jan.)	15,00	7	100	114½	111
1912	Lawrence "A" (July Jan.)	15,00	7	100	116½	113½
1906-07	Lawrence "B" (July Jan.)	10,00	5½	100	94½	95
1916	Lothian (June Dec.)	10,00	7	100	105½	104
1905	Naihati (July Jan.)	7,50	7	100	116	110½
1945	Naihati (July Jan.)	10,00	4½	100	76	80
1917	National (May Nov.)	5,00	7	100	122½	120
1939	Nellimarla (Apl. Oct.)	5,00	6	100	103	100
1913	New Central (July)	14,00	7	100	109	103
1908-09	Northbrook (July Jan.)	15,00	5½	100	94	96
1935	Rameshwara (Jan July)	7,00	6	10	7½	11½
1906-12	Reliance (Jan July)	20,00	7	100	114	119½
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar. Sept.)	11,70	7½	100	106	112
1920	Soorah (Feb Aug.)	10,00	7	100	108	101
1895-01	Standard (July Jan.)	9,00	6	100	102	106
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1901-02	Union (July Jan.)	6,00	7	100	116½	116½
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/6
1918	Waverley (Mar Sept.)	7,50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31,00	5	100	109	106
1938	Aluminium Corpn (Oct.)	20,00	6	100	84	80
1944	Aluminium Corpn. (Oct.)	20,00	5	100	64	62½
1936	Amlgt. Elec. (Belgaum) (Oct.)	6,25	5½	100	106	104½
1949	Anderson Wright (Dec.)	29,00	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49,34	7T	1,000	1190	1,162½
1919	Arthur Butler (March)	1,30	7	10	81	8½
1919	Asstd Hotels of India (Mar. Sept.)	21,67	7T	100	64½	62
1895	Bengal-Assam Steamship (Nov.)	3,00	7	60	82	70
1926	Bengal Chemical (Aug.)	9,00	7½	10	132	133½
1889	Bengal Paper Mill (Mar Sept.)	2,00	7	50	701	58
1928	Bengal Paper Mill "A" (Mar. Sept.)	4,00	7	100	128½	128½
1897	Bengal Timber Trading (Oct.)	3,00	8	100	90	101
1936	Bharat Sugar Mill (Dec.)	5,00	5T	100	,,	,,
1920	Birds' Investments (Dec.)	24,00	5½T	100	76	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81,00	8	100	143½	138
1903-5	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13,00	7	100	133	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12½	12⅞
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8½	9½
1905-24	Carew & Co (January)	8,00	6½	100	110	80½
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	63½	53
1937	Dacca Electric Supply (July).	6,00	6	10	9	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	80	..
1945	Dalmia Cement (Bharat)	2,372	6	40	28½	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	105½
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	..
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	64	78
1946	Dunlop Rubber "First" (Jan. July).	30,00	6	100	131	128½
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	102½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1,00	6	100	75½	79½
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	69½	72½
1947	Gladstone Lyall & Co.. Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips. India Ltd.	30,00	5½T	100	77	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	11	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	73	68
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	98½	89
1927	India General Navy & Railway.	£244	6	£10	73	78
1899	Indian Cable Co. (Nov.)	12,88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,965	7	100	130	126
1936	Indian Iron & Steel.	2,69,95	5	100	110	107
1946	Investment and Finance (Feb Aug.)	2,00	5	100	75½	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½
1945	James Wright (Jan. July).	1,30	6	50	38½	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	79½	85
1946	Jessop & Co.	10,00	5	100	107	106
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	..
1916	Kumardhubi Engineering (June).	12,00	5	100	102½	98
1915	Do. Fireclay & Silica (June).	2,00	7	100	118	110
1915	Martin Burn Ltd.	30,00	5	100	101½	101
1946	McLeod & Co.	10,00	5T	100	67½	69½
1936	McLeod & Co.	40,00	5	100	77	85
	Mettur Chemical & Industrial (Sept.)	20,00	6	100	85	82
	Metal Box Co. of India Ltd.	30,00	6T	100	101	97½
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	78
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9½
1930	National Insulated Cable	10,00	5½	100	107	97
1942	National Tobacco (June Dec.)	25,00	5	100	82	78
1944	National Tobacco (Jan Dec.)	20,00	4½	100	65	65
1946	Northern India Oil (Jan. July).	2,00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	103½
1935	Premier Construction "First" (April).	10,00	6½T	100	101	98½
	Premier Construction "Second" (April).	15,00	6½T	100	92	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅝	15½
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	104	89½
	Rohtas Industries (April).	20,00	7	100	121	107
1936	Rohtas Industries "B" (April).	86,00	4½	100	60½	55½
1944 46	Shaw Wallace & Co., Ltd.	75,00	6T	100	82	82
	Shree Gopal Paper	7,50	6	100	122	114
	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	90
	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	65	65
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A" (Provisions) (Jan.July)	23,20	6½T	10	9	8½
1923	Spencer & Co "B"(Provisions) (Jan.July)	30,90	8½T	10	11	9½
1936	Star Paper (Apl Oct.)	10,00	5	100	82	75
1937	Surat Electricity (April).	5,00	6½	100	128½	127½
1925	Tata Chemicals (Nov.)	60,00	5	100	131½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	118½	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173½	176½
	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	131	132½
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,280	1,250
1918	Tezpore Balipara Tram (1) (JuneDec.)	2,25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151	153
1928	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	95	97
	Vellore Electric (Sept Mar.)	1,25	6	10	8½	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
	Amluckie (May Nov.)	75	7	100	500	643
1903	Banarnat (Jan.)	4,00	6½	100	109	100
1901	Birpara (Jan.)	1,00	8	100	110	116
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	77	78
1947	Choonabhutti (Jan.)	2,00	6½	100	109	110
1914	Dimakusi (June Dec.)	70	8	10	..	..
1901	Dnunseri	119	7	3	3⅜	3½
	Gielle (Sept.)	2,00	6	100	80	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3,00	7	100	96	116
1894	Kingsley-Golaghat (Dec.)	2,40	6	100	95	86
1897-99	Moheema (May Nov.)	3,20	6	10	3½	4
	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	90	76
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77⅞	75
1927	Okayti (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	90	80
1910	Peermade (July).	1,50	6	100	100	100
1914	Pussimbing (Jan.)	2,05	7	100	95	97
1916	Sonai River (May)	1,00	8	100	105	80
1909	Tezpore (Jan.)	2,66	8	10	11½	11½
1932	Tirribannah (May Nov.)	1,00	10	50	13	13
1922	Tumsong	1,00	7	100	,,	,,

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 7-4-54 Rs.	31-3-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1,763	1763	1840
1,87,50,000										125	427	425	437
16,00,000										100	376	376	347½
14,50,000H	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	50	188	188	173
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	110	110	113
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	154	154	159
15,30,375H	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	281
2,62,11,875H	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	67½
52,42,375													
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	43/1½	43/3	..
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8½	£8½	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,143	20	20	20	20	101½	93	85½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	..	..	50	23½	24	21
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,606	Nil	Nil	..	50	9	9	12½
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	2,412	Nil	Nil	..	50	14½	11½	Nil
HK$20,000,000	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£97	£97	£78½
£1,250,000 or													
24,00,000										100	170	170	174
16,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,518	1,15,580	6—..	..	..	80	141	141	131½
15,40,000										60	99½	99½	93
47,19,900	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	100	98	98	98
6,25,000A							..	..	..	100A	67	67	79
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	5-12	1,67,970	1,05,745	..	..	..	25B	18	18	19½
10,00,000C							..	..	..	50C	36½	36½	39½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	..	2½‡	2½‡	2½‡	5,000	..	..	..
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1A	£3-0-0	£3-0-0	£2-10-3
£ 1,437,296B							5	5	5	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£27	£27	£24½
£375,000B										£12½B	£27	£27	£24½
£300,000										£5C	£11½	£11½	£10½
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	£34½	£34½	£29½
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,484	1,92,605	4	6	..	25	24½	25	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6½	6½	7
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	4½	4½	4½
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	38½	38½	36

* Excluding taxation. †† In Pakistan Currency ‡ Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 7-4-54 Rs	31-3-54 Rs	A year ago. Rs.
60,00,000	879	46,61,835	70,57,985	4,81,404	Agarpara P	3-9	79	59 874	58,243	10—10	10—10	5—..	10	16	16	18⅞
12,00,000	498	14,18,497	18,86,332	1,30,373	Albion P	5-11	348	1,51 493	16,51t	15 -15	15—10	..	100	205	205	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	165	165	201
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	5-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	170	170	155
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	196	196	225
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	100	116	117	122
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	8—7	Nil—Nil	4—Nil	100	149	149	151
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	145	143	154
28,00,000	820	39,88,617	35,49,623	1,19,030	Belvedere P	6-12	2	4,31,255	73,972	12½—15	7½—7½	7½—7½	100	208	208	204
22,50,000	600	28,47,080	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	100	153	154	162
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	..	30	..	10	15	14½	14½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	142	141	175
7,47,380	502	13,62,151	1,49,739	29,38,873†	Calcutta P	6-12	62	1,28,861	43,444	..	..	..	100	14½	14½	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	100	160	160	165
59,16,400	1,400	7,32,38,894	1,05,23,478	19,91,853	Champadany P	3-9	341	3,74,595	1,30,133	5—7	7—8	3—3	100	144	144	156
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	5—6	6—6	100	224	224	211
10,05,000	500	16,69,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	10	114	114	27
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,458	51,298	35	..	..	10	23½	24	26½
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	3—6	6—1	1—3	10	132	132	230
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	244	248	234
15,00,000	500	21,41,862	32,50,000	23,83,809	Empire P	6-12	165	2,98,901	57,631	12½—12½	5—5	5—..	100	19½	19½	21
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	461	461	285
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	5—Nil	Nil—Nil	Nil—5	100	330	330	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	68	72	71
10,80,000	607	21,66,249	30,57,066	2,41,066	Gondalpara P	12	88	—1,11,370	41,193	30	10	..	100	750	750	828
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	10—10	1½—Nil	Nil—3½	100	286	284	273
40,00,000	1,078	28,17,667	45

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 7-4-54	31-3-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	20¾	20½	20⅞
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	8¾—8¾	10—10	8¾—..	200	508	514	524
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1¼—1½	1¼—1¼	1¼—..	10	6⅞	6¾	2⅞
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3¾—3¾	Nil—..	10	13	13	18½
15,97,000	14,16,665	6,91,475	13,52,0761	Bhaigorah	9	152	3,13,899	39,978	..	..	..	10	4½	4½	4⅞
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6⅝	6½	6⅞
7,15,000	15,23,576	14,15,000	69,822	Bhutanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14½	14	12½
16,00,000	29,27,195	14,84,517	7,02,354	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	...	...	10	9	8½	11½
7,50,000	18,34,696	20,20,000	2,43,06,312	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—...	10	30⅛	30⅛	29⅞
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3¾—3¾	3¾—2½	1¼—..	10	9½	9½	10⅜
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6½	6½	5½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	...	10	14½	14½	17
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	2½—2½	2½—2½	2½—..	4	3	2⅜	3
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8½	8⅝	10⅜
£240,000	£215,833	£310,031	£304 845	East Indian	4	128	£115,036	£90,734	37½	25½	18½	£1	26½	26½	22½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	33¾	34	43
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	15	15	17
6,50,000	5,06,856	33,155	4,95,5441	Guzdar Kajora	6-12	20	1,61,604	2,401	2½—..	...	...	10	5⅝	5⅝	6⅞
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	15½	15½	14⅜
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26½	26½	48⅛
5,00,000O	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	10O	14½	14⅛	14
5,00,000F									Nil—Nil	Nil—Nil	Nil—..	10F			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	77	77	94½
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	45½	45½	40⅝
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	...	10	11½	5	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	...	10	3½	3⅜	1½
7,48,240	2,40,004	1,50,000	2,61,186	Nazira	12	347	1,15,964	14,690	5	..	...	10	6⅝	6½	6⅞
7,00,000	5,96,864	1,75,298	58,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	...	10	7	7	5⅞
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	17⅜	16⅞	21⅞
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	9	9½	10⅜
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	10	2½	2½	3⅜
1,15,000	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil ...	10 7½	11½ 7¼	11½ 7½	15 14
1,57,500															
7,50,000	1,20,000	10,50,000	25,51 342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19½	19½	19½
7,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	...	10	4½	4½	3⅜
5,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,692	3½—3½	6½—6½	7½—8½	10	24½	24½	20½
2,50,000	2,62,405	7,500	1,53?	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	...	10	2½	2½	2½
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	10½	10½	8⅜
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25½	25½	19
20,00,000	16,55,398	5,73,385	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	...	10	7¼	7½	6⅛
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8	8	10⅜
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14¾—14½	14¾—14½	12½—..	7	25	25	26½
8,00,000	10,77,947	8,73,042	1,91,726	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10	10	12⅞
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9½	9½	14½
8,00,000	1,48,060	13,39,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21½	21½	17⅞
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	NIL	2½	3⅞	3⅜	3⅞
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22⅞	22⅝	25⅞
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	5½	5½	4⅞
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18½	18⅞	19½

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 7-4-54	31-3-54	A year ago.
Rs.			Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	3⅞
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	40	35	35	36½
7,11,280	36,000	932	16,62,932	3,42,845	30,813	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	10	13	13	15½
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	47½	47½	48
15,00,000	38,764	992	19,69,000	10,70,011†	38,32,53?	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	288	340	213
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	33	32½	26½
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8⅛	8⅛	7⅞
?,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	32½	26½
1,00,523														2½	..	..	..
33,01,390	51,156	1,291	36,12,885	32,62,501	18,1..,665	Dhakeswari Cotton P	12	28	11,36,276	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	182	178	123
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	14½	14⅞	16½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	49,72,648	1,17,624	17½	11½	11 2/3	15	23⅝	23⅞	21
6,00,000														25	..	..	..
33,96,288	35,364	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	180	180	215
22,89,882½O	78,845	1,367	13,33,495	25,91,674	32,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o	11½	11½	1½
3,07,676Dd														1Dd	11½	11½	9½
17,50,000O														10o	8	8	9½
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10po	8⅞	8½	9½
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	401½	402	243
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	138½	139½	119
20,00,000	28,000	..	14,20,771	10,31,65?	7,21,541	Cambodia P	12	210	4,16,042	93,595	12½	10	..	100	12⅝	12⅝	10⅞
12,00,000	28,864	..	6,41,058	9,00,000	36,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	208	207	101
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	Nil	50	43½	43½	41½
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	10
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	114	114	71
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	39½	39½	34⅞
12,00,000	21,856	..	8,43,189	5,85,362	10,32,3981	Malabar Spg. & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	48,07,371	53,69,232	Mettur Industries	3	29	20,27,559	50,249	12½	..	..	100	235	235	186
13,61,780	6,000	..	14,61,043	8,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6⅞	6½	4⅞
4,00,000	20,137	Nil	3,36,608	5,00,000	24,24,90?	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72½	72½	35½
7,79,700	15,540	416	5,42,118	2,43,421	2,85,911	Sitaram Spg. & Wvg.	8	164	87,724	3,083	5	..	..	60	..	..	..
2,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	177	176	161½

‡ Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	19 5	Paid-up per Share	Latest Market Quotations as available until 6-4-54	30-3-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,835	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	149½	149½	147½
50,00,000	43,254	896	20,24,184	9,757	43,46,222	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2⅝	2⅜	2⅜
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	57½	57½	51½
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,622	2,94,64,318	Bombay Dyeing etc.	12	199	49,23,442	1,80,774	P	8	..	250	422½	425	378½
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,69?	24,52,969	40	..	..	250	996½	970	725
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	1,28,37,964	Century	12	22	47,24,788	3,37,215	..	..	..	100	333½	335½	267½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	12	269	17,12,539	9,315	6	2	5	100	183½	185	152½
49,00,000	44,592	694	47,20,836	30,80,672	25,20,819	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	66½	65	71
26,00,000	24,916	719	33,22,638	34,57,050	22,68,300	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	110	110	110
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	1,92,576	1,07,562	..	..	..	50	82½	82½	71½
34,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,413	..	..	..	200	245	245	237½
25,00,000	33,848	782	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44	44	44
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	51,75,097	35,682	..	..	..	100	265	267	310
39,04,700	77,966	...	65,57,285	74,84,375	36,21,98?	Gokak	12	86	26,23,916	85,069	..	..	..	100	271	271	223
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	58,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,260
2,00,00,000											10½	..	..	10	11⅞	11⅞	9½
50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	32,22,197	5,89,816	25	..	..	1Dd	1⅞	1 39/64	1⅞
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3500	3500	3,260
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	116½	107½	93½
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,633	2,56,788	..	..	..	1,000	..	..	..
34,000														250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	233½	213½	192½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	319½	317	291½
32,00,000	51,972	1,213	45,00,322	84,94,061	29,24,604	Lakshmi P.	12	14	3,93,548	1,99,324	20	15	..	250	583½	583½	600
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	111½	..	..
94,91,850	52,408	1,020	1,24,80,056	32,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	5	..	..	250	140	140	145
17,25,000	50,560	1,665	39,05,539	75,00,610	35,83,231	Morarjee Goculdas	6	104	30,09,748	1,24,583	15	..	..	100	210⅜	210⅜	185
19,86,000	48,794	500	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	3,31,512	42,197	12	20	20	50	120	164⅜	123⅛
24,00,000	45,944	432	23,52,760	7,45,700	10,79,0??	New City of Bombay	12	42	15,67,752	8,456	..	..	..	100	160	160	166⅞
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,56?	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	152	155	153½
49,94,100	24,708	469	51,34,024	49,86,658	25,25,828	Osmanshahi	10	272	12,88,408	1,79,408	..	..	..	..	..	..	..
48,00,000	54,244	728	66,91,410	98,07,116	27,74,376	Phoenix	12	118	29,09,085	1,69,196	..	..	..	100	130	126½	110
5,00,000	9,520	277	1,89,277	4,13,656	2,28,231	Season&AllianceSilk	12	257	1,10,343	8,507	..	..	..	10	18½	18⅜	22
25,00,000	60,240	1,288	17,86,230	36,26,445	20,48,167	Sassoon Spinning	12	339	14,51,128	1,316	10	..	..	10	30½	30¼	23⅜
16,00,000	1,11,360	2,234	1,11,46,629	51,25,292	48,22,524	Sholapoor	3	183	24,07,96?	1,95,115	..	..	..	100	2,010	1,840	1,750
21,00,000	34,840	1,276	52,33,649	38,52,519	34,31,659	Simplex	3	86	18,16,718	54,338	..	..	..	50	153	154	176½
48,00,000	66,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	215	..	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Svadeshi P.	12	269	10,41,300	91,399	18	16	..	100	306	304½	253½
24,00,000	31,450	528	46,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	353½	351½	455
32,54,438	63,248	1,800	86,41,430	60,94,147	2,84,641	Tata	12	269	—2,30,466	—2,05,128	16	Nil	..	2?	53½	51	45½
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	..	100	142½	145	170½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3,500	3,500	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent 1951	1951	1952	Paid-up per share	Latest Market Quotations as available until 7-4-54	31-3-54	year ago.
Rs.	Rs.	Rs.										Rs.				Rs	Rs	Rs	Rs.
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22-10	7,20,000	ASSAM GARDENS Amluckie P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,769	22?	7½	7½	10	21½	21½	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	10	30	Nil	10	28½	28½	29½
5,50,000	10,66,743	7,21,416	573	5,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14	14	10½
1,80,000	2,71,404	1,40,000	221⅜	..	..	..	..	..	Barduar Tea & Timber	12	349	9,854	Nil	..	..	10	5	5	4
3,40,000	7,19,561	7,36,054	368	5,37,840	28—0	5,20,640	26—1	4,72,000	Basmatia	12	279	10,263	30	10	5	10	17⅝	18	10½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	88	—1,03,377	35	15	Nil	10	28½	28½	24
3,20,000	7,03,666	4,90,000	566	5,74,000	28—5	6,58,480	27—3	..	Betjan	12	279	—2,66,553	50	5	Nil	10	35½	34	26⅜
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	202	—2,11,540	6	Nil	Nil	10	9	9	6⅛
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	165	1,47,558	..	..	..	10	..	..	..
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	—54,441	15	15	Nil	10	14½	13½	11⅞
7,50,000	6,08,102	3,43,500	450	6,30,480	27—0?	5,68,080	22—3½	5,92,000	Bormahjan P.	12	279	—38,751	25	Nil	Nil	10	22⅜	22⅜	15⅜
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—36,751	25	Nil	Nil	10	11½	12½	11⅞
35,00,000	56,44,447	8,00,082	2827.7	30,21,928	27—8	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	13½	13½	8
1,20,000	2,

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised per crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 7-4-54	31-3-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs	Rs	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3⅛
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5⅜	5⅜	3⅜
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66	66	60½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	58	58	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—1,77,949	Nil	Nil	..	10	5½	5	3½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	14⅜	14¼	10⅛
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	Nil	100	72	72	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,29,291	10	Nil	Nil	10	6½	6½	5½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	73	71	43
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara P.	12	202	—235,314	Nil	Nil	Nil	10	6½	9	2⅜
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8½	9	9½
5,25,000	4,25,000	3,91,187	688	5,76,000	21—0	6,08,320	20—6	5,04,000	Rungamattee	12	63	—162,362	25	Nil	Nil	50	100	95	65
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	8½	8½	5½
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	11½	11½	7¼
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Dari, Tea Chinchona	12	139	1,15,695	..	..	..	100	100	100	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10	10	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	7,13,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	11¼	11¼	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	225	225	181
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nazri Farm	12	279	—2,24,517	35	10	Nil	100	225	225	181
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti, P.	12	63	—1,10,744	12½	Nil	Nil	100	275	275	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—2	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing, P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungiee Rungliot	12	63	79,232	35	27½	17½	10	290	290	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seeyok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	32
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	10	4¾	4½	4⅞
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17	17	13⅜
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	6½	6½	4⅞
3,20,000	4,94,550	5,53,986	718½	4,25,920	28—7½	3,84,635	25—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	18
9,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	8½	8½	5⅞
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	17½	100	475	475	289
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,889	25—8½	13,75,760	19 5-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	29½	97½	26½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	99	55	55
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	120	120
6,00,000	6,36,657	75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti, P.	12	2	—46,315	35	30	10	100	324	326	196
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	81	80	115
1,20,000	2,07,103	1,89 000	265	2,18 080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	195	195	150
3,50,000	5,56,088	Nil	447	5,36 160	23—11	5,05,040	16—3	5,12,000	Ethelbarl	12	202	—2,81,616	10	Nil	Nil	10	9	8½	6½
6,00,000	8,18,746	3,25,000	1,286	10,83 280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	215	215	166
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gairkhola	12	63	—1,57,666	12	4	Nil	25	32½	32½	55
24,00,000	20,00 000	11,28,535	2,427	3,203.610	1—6	29,53.619	23—11	30,40,000	Hantapara P.	12	63	—1,03,843	25	5	2½	100	221	221	142
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara, P.	12	74	—12,90,382	40	15	Nil	10	34½	34½	26½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	27½	26½	19½
3,50,000	4,96,167	6,15 000	607	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	33	35½	19½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	17½	17½	12½
2,12,000	2,12,000	..	320	5,65,493	15—10	4,56,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	110	110	120
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	184	165	119
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Doonars, P.	12	2	1,79,698	45	17½	100	100	465	465	278
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	27	27	23⅜
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	7½
7,46,400	20,76,402	14,60,360	1,766	19 73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,828	70	45	10	10	62½	59	51
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	3	—1,10,100	12½	Nil	Nil	10	21½	22½	16
									TERAI										
4,50,000	10,72,262	29,704	701	...	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3½	3½	3
1,25,000	87,700	2,34,688	413	...	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	31½	27	21
8,40,000	106,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	250	250	163
5,00,000	5,11,390	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	18	18	15½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	25½	25½	15½
4,50,000	4,50,000	3,50 871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	15	13½	8½
3,90,000	2,96,140	3,98 145	970	..	..	..	..	..	Paharjoomiah	12	139	5,13,739	40	25	30	10	33½	33½	420
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	15	13½	9½
2,20,000	4,10,532	3,00,150	545	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18½	18½	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7½	4⅞
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	3½	3½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12½	12½	8
6,00,000	4,50,000	6,47,046	544	3 93 490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	25	2½	5	10	9½	9½	5⅞
9,00,000	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	4½	5½	2½
2,46,050	4,99,228	3,76,165	1,189½	7,77 600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	10⅜	10⅜	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3⅞	3½	2½
2,50,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh, P.	12	336	—3,50,675	Nil	Nil	Nil	10	9½	9½	7½
36,00,000	40,00 000	27,61,432	5,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	5	100	185	185	104
4,00 000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
069'89'8	1,50,639	4,20,704	1,198	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	145	145	75
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	13	12⅞	13⅜
25,00,000	47,19,843	34,19 127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12½	2	23½	21⅞	2⅜
9,33 400	12,95,981	613,627	1,336	8,15,890	..	5,29,079	..	..	Chemmora Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3⅜	3⅛	2⅜
2,49 860	4,12,114	1,66.000	267	..	..	1,95,637	..	2,10,000	Coonoor P	9	203	66,467	26½	30	17½	10	25½	25½	21⅜
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20½	20½	15
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195.	12½	12½	12½	10	13	12½	16½
2,28,950	3,86,300	1,00,000	490	..	..	..	..	..	Frington	4	270	3,446.	..	..	..	10	..	..	..
8,00,000	15 07 964	17 13 724	896	..	..	..	..	..	Highland Produce. P	12	270	4,43,717	..	..	..	10	12½	12½	9⅞
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873½	..	..	Kalasa Tea Produce	3	210	94,399	15	15	15-10†	9	12½	12½	10
3,00,000	5,94,588	-13,149	508	..	..	..	..	..	Mlamallay. P.	3	135	77,047	..	..	..	25	41	41	35½
12,00,000	14,65,353	..	777	..	..	..	..	..	Neillampathy P.	6	270	1,09,194	..	..	..	2	2-19/64	2⅜	1⅞
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi, P.	6	210	—66,258	10	10	10-Nil†	2	3⅞	3½	3⅜
11,00 000	14,34,455	13,46 285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	33	33	24½
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterfony	10	210	1,42,934	25	40	10	2	4⅞	4½	3⅛
13 53,600	10,87,325	1,47,200	631	6,05,060	100 Tcts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	16½	16½	11⅞
17,00,000	14,02,887	15,84,303	1,557	18,24,487	23—0	19,06,803†	30—5	18,70,000	Peermade. P.	12	9	9,44,324	75	524	25 37½†	10	35½	34½	34
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Peria Karamalai	3	210	22,77,855	40	35	45-40†	2	81	7½	..
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	200	197	178
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	3⅞	3½	2⅜

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry orward	Dividends per cent. 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until 7-4-54	31-3-54	A year ago.
Rs	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs	Rs	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	152	—27,05,822	41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44.57.538	20,50,000	64,55,833	Chrestien Mica Industries Ltd P	12	312	25,59,886	4,75,201	10	..	10	10O	10½	10	9½
15,00,000Dd									15	..	..	5Do	7½	7½	6½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	..	5	5	7½	2½	1⅞
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	58	£572,180	£93,098	12½	..	12½	2s	..	3½	3½
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn P.	3	343	11,19,622	59,81	..	..	20	10	1½	1½	2⅛
2,63,381Dd									8½	..	9	1Dd	1½	1½	1½
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	31	14,17,739	1,38,544	—7½	..	15—20	10	44½	43½	33½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	..	Nil	2s	⅜	⅜	⅜
				CEMENT, LIME SLATE ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,878	..	..	..	100	4½	4½	4⅜
70,976Dd									..	..	..	1Do	1¼	1¼	⅞
31,70,655	40,26,381	8,34,580	1,30,092	Bengal Potteries	12	155	4,14,471	3,671	6½	..	..	2½	3	3	2½
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	5½—8½	..	5½—8½	10	33	33	293
60,00,000O												10O	9½	9½	..
26,49,797.5C	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	..	6½	..	1½	1½	..
5,00,000Dd												1Do	1¼	1⅛	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	..	1C	..	..	..
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-12	2	2,50,894	20,243	5—5	5—5	Nil—2½	1C	14½	14½	17
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	1	7¼	7¼	7½
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—6	5½—5½	10	131	131	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,752	Alkali & Chemical Corp. of India	3	121	8,14,151	1,03,310	6	6	6	10	15½	15	13½
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	324	—4,12,725	—3,54,557	Nil	..	..	10	1¼	1¼	1
11,45,800O															
11,03,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm P.	4	245	15,31 998	10,17,406	6	..	..	10C	104	102	103
22,54,700B															
4,95,000	44,127	67,205	38 851	Frank Ross P.	2	129	47,657	4,669	..	..	..	5	31	3½	3½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	5	8½	8½	9½
				ELECTRIC LIGHTING POWERS.											
18,98 400	40.26.967	18.31.339	17,74 153	Agra Electric Supply	3-9	32	3.46.863	49.485	5—5	5—5	5—..	10C	152	152	145
8,00,000	22,71.260	4,52.222	2,84.918	Bareilly Electric Supply	6-12	32	95.395	19,467	12—3½	12—12	12—..	1C	14	14	14½
16,99.900	46.79.688	13.22.828	9.62.071	Benares Electric Light Power	5-12	32	2,97.662	33.248	5—7½	6½—6½	..	1	18½	18½	19½
5,91.360	8,96.640	4,51.874	1.02.939	Bhagalpur Electric Supply	12	102	1,28.554	42.734	7½	..	6½	..	8½	8½	9
42,62.646	£18,243.354	£5,469.808	£3.59.788	Calcutta Electric Supply P.	12	90	£1,233.916	£161.238	6	6	6	£1	14½	13½	14½
6,80.040	17.95.357	3.63.475	65.285	Cuttack Electric Supply	12	202	1.25	14.456	Nil	..	Nil	1C	7½	7½	7½
17,51,050	38,10,419	10,41,599	3,39,346	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	1C	9	9	9½
5,21.640	8.42.506	1.65.000	3.037	Jhansi Electric Supply	12	168	71.309	..	..	..	..	1C	91	91	10½
22,49.550	38.81.302	11.78.006	3.34.096	Jubbulpore Electric Supply	3-9	32	1,87.065

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 7-4-54 Rs.	31-3-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	...	...	...	10	6¼	6¼	6¼
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13½	13½	17½
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	6	1	15,94,575	1,61,652	7½	20	..	10	23½	21½	17
19,99,600	26,54,838	36,54,729	14,58,397	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	...	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	13½	13	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	10½	13½	13½
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P	7	335	16,72,299	4,188	10	15	...	10	12½	13½	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	...	...	10	18½	18½	11½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	...	10	6¾	6½	5½
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	...	...	10	14½	14½	16⅞
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25¼	25¼	25¾
12,00,000A / 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	...	...	...	100AC / 12½BC	127 / 15	127 / 15	280 / ...
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,5621	A. Firpo (Restaurateurs)	10	85	84,518	4,475	...	...	...	10	6	6	7
1,50,00,000	1,67,66,360	1,15,97,888	32,72,162	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	...	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	...	100	...	...	...
47,50,000O / 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	100 / 2½Dd	5⅜ / 3	5⅜ / 3	4¾ / 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	...	10	11½	11½	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	17½	16½	17½
30,00,000	8,50,091	9,66,111	9,27,791	Assam Match	12	274	10,05,308	1,35,909	12½	12½	...	10	18	18	20
13,99,998	12,85,579	2,98,375	78,078	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	...	3	7¼	7	6¾
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	...	...	10	4½	41	5⅛
30,00,700O / 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 / 20	20 / 15	...	100O / 40Dd	307 / ...	307	300 / ...
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8½	6—7½	7—7	10	18½	18½	17½
6,00,000	76,414	Nil	30,72,4171	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	...	...	100	25	25	50
50,00,000	19,53,822	Nil	19,59,079	Bharat Airways Ltd.	6	22	—3,19 589	—3,19 726	...	...	...	10	2	2	2½
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	16	15½	15½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12½	12	17½
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	...	...	10	12½	12½	13½
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8¼	8½	8¼
32,50,000A / 32,50,000B	3,61,382	...	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	...	...	...	10A / 10B	6	6	6½ / ...
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	...	...	10	4½	4½	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	...	100	115	115	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co (India) P.	12	96	99,68,153	7,01,469	15	15	...	10	34½	33½	28½
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	9	100	138	138	139½
75,00,000	13,79,357	4,33,826	1,02,21,2711	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	...	...	10	14⅝	14	5⅝
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	...	...	...	5	18½	15	14⅝
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	192	190	..
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	100	43	43	48
65,00,000	34,97,859	36,43,442	87,30,189	Gladstone Lyall & Co., Ltd P.	3	105	20,07,378	2,11,148	10	10	7½	100	108	108	129
20,00,000	27,68,049	3,00,324	12,84,357	Godfrey Phillips India Ltd P.	12	209	7,02,792	34,255	7½	...	...	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Great Eastern Hotel	12	310	35,66,256	13,38,984	20	35	...	10	29½	29½	28½
30,00,000	32,90,010	17,22,203	6,22,424	Hindusthan Ice & Cold Storage	3	225	5,30,579	16,373	..	...	...	250	265	265	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage P.	9	...	43,377	24,274	...	...	...	5	1⅛	1⅛	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	...	10	9¾	9¾	11⅛
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	115	115	115
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20¼	20½	17½
5,00,000Q / 83,75,000O / 1,25,000C	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil / Nil / Nil	Nil / Nil / Nil	... / ... / ...	10PO / 10O / 1Dd	6 / 3½ / ⅜	6 / 3½ / ⅜	6 / 4 / ⅞
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	...	...	10	13½	13½	13½
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	...	10	34½	34	38½
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-3	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	65	72½
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	...	...	2	31	3⅜	4½
5,87,500O / 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 / 7	8 / 7	...	5O / 1Dd	3 / ⅜	3 / ⅜	3 / ⅜
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd P.	3	311	29,80,528	4,64,163	10	10	...	100	115	115	125½
6,34,000O / 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. / ..	.. / ..	7½ / ...	5O / 1Dd	2 / 1½	2 / 1½	2⅜ / ⅞
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	...	100	..	..	..
1,30,00,250	35,77,352	64,91,259	1,66,15,840	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½	13½	7½	100	..	..	..
40,00,000O / 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½ / 7½	13½ / ...	...	10 / 100O	20⅜ / 240	20½ / 240	16½ / 156
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd P.	3	167	30,76,384	12,89,212	10	10	10	10Dd	..	..	..
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P	3	7	31,40,656	71,701	5	7½	10	10	17⅜	16⅝	19½
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	16	16	12½
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	...	10	12	11½	11½
23,32,100	2,322	5,11,167	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	...	...	10	9⅜	9⅜	10½
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co., Ltd.	12	321	8,85,128	2,83,382	7½	2½	...	75	35	35	34
14,98,250	92,250	37,231	1,56,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	...	100	...	...	...
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	...	...	10	1⅜	1⅜	1
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Ralli's India Ltd P	8	332	—12,87,198	17,649	9	Nil	Nil	4	9½	9½	10½
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Robtas Industries P.	10	335	39,15,526	7,17,486	7½	10	...	100	55	55½	77
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	...	10	14½	14⅜	8½
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35 475	— 63 659	...	...	...	10	13½	12½	12½
2,10,200PO / 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 / 12	8½ / 7	...	2 / 1PO / 1O	1⅜ / 1½ / 1⅜	1⅜ / 1½ / 1⅜	1⅜ / 1⅝ / 1⅜
				INSURANCE COMPANIES											
28,90,200O / 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl Ins. Ltd. P	12	303	1,64,979	1,96,536	3 / ..	8½ / 7	... / ...	100O / 1Dd	.. / ..	.. / ..	.. / ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	...	2½	11¼	11⅛	12½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	...	2½	3½	3½	2½
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	...	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	...	25	..	..	..
20,00,000	..	1,83,63,290	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	...	5	4⅝	4⅛	4½
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	...	8	5¼	5¼	5¼
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12 241	..	..	...	10	6½	6¼	7½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	...	25	167½	167½	156
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6½	Nil—6½	6½—..	10	24	21⅝	14
5,60,000	5,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	...	10	8	8	7⅞
50	75,77,076	81,36,587	9,35,215	Ganesh P.	9	175	16,53,760	41,761	8	..	...	10	15½	15½	14½
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—...	10	29	26	21½
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	25	25	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£399,437	Attock Oil	12	249	£1,259,455	£232,993	12½	20	...	£1	sh. 45	sh.45/-	sh. 27/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3½	3½	1½
£13,736,513	..	£10,60,320	£3,26,41,847	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	...	£1	sh81/3	sh76/4½	sh.43/11½
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	...	40	90	87½	55½
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	...	...	...	10	4½	4½	3½
6,00,000	3,01,093	3,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	14½	14½	18½

‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 6-4-54 Rs.	30-3-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	1½—6½	6½—Nil	Nil—..	25	58½	58½	44¾
30,00,000	26,92,851	29,94,805	76,846	India Paper Pulp	3-6	2	6,01,804	1,58,924	5—5	5—5	6—6	100	193	191	153¾
25,00,000	15,55,877	10,22,648	6,27,305	Mysore Paper	9	226	3,13,542	4,353	...	...	...	10	18	18	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	18⅞	16½	33¾
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	...	10	24	22¼	18½
20,00,000 / 10,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	5—5 / 10—10	5—5 / 10—10	5—5 / 10—10	10	10½	10¼	7¾
4,37,500PO / 56,00,000AO / 56,04,800BO	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	5—5 / 10—10	5—5 / 10—10	5—5 / 10—10	2½Po / 10Ac / 10Bc	4¾ / 39½ / 39½	4¾ / 39½ / 39½	4¾ / 36½ / 36½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A / 1,25,000B / 2,00,000C / 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50 / B62½ / C10 / D12½	760	760	710
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7⅞	7⅞	7⅞
10,00,780O / 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	10o / 1Dc	10	10	10½
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	35½	35	35½
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	150	150	142½
6,25,000	4,81,257	1,30,000	2,82,345	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	20½	20¾	10½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	5-12	112	—29 555	33 137	...	...	...	100	120	120	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58 448	6	2½	...	£1	12⅞	12¼	14½
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	1 82 629	12,457	...	...	...	10	15⅜	15⅜	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13,172	Nil	£	...	£10	73	74½	80
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,689	1,90 765	Nil	5	10	10	8¼	8⅜	6½
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	9 12	2	20,80,099	55,849	Nil—6	5—..	...	10	13⅜	13½	11½

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 6-4-54 Rs.	30-3-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,854	3½	7½	...	100	112	111	89
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	...	...	...	10	3⅜	3⅜	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	...	...	...	10	12½	12½	11⅞
				SUGAR											
6,64,000 / 13,28,000 / £80,000A / £3,00,000B	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	...	11½†	...	10 / 25 / 16sh.A / £1B	9½ / 23¾ / 15⅞ / 28	9½ / 23¾ / 15⅞ / 27½	8¾ / 20 / 15½ / 20½
10,00,000	7,35,833	1,01,124	1,88,985	India Sugar and Refineries P.	9	18	84,412	9,123	...	...	...	10	25	26½	20
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	...	...	...	10	44¾	44⅝	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	156½	156½	150
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,128	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	...	...	...	10	7½	7½	...
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	328	30,17,946	5,548	...	15	6	10	3½	3½	4⅜
3,45,96,740	3,07,66,646	3,24,961	34,65,823	Fertilisers & Chemical	12	340	13,90,272	73,018	2½	...	...	10	..	...	...
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd., P.	12	315	19,40,902	1,52,611	80	32½	15	2	4⅝	4⅜	5⅝
40,48,690	59,14,167	6,42,200	10,94,398	Mettur Chemical Industrial Corpn.	3	263	4,66,269	21,842	6½	8½	...	10	6	6⅜	4¾
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	...	...	10	12½	12½	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	...	...	...	10	9⅛	9⅜	8½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	...	...	...	4½	10	3½	3½	2½
5,00,000	1,67,861	...	79,750	Mysore Match	9	124	12,839	862	...	...	...	10	2	2	2¾
10,00,000	10,94,415	...	8,079	Mysore Tobacco	3	201	10,039	45,631	...	...	...	10	10½	10½	10½
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	...	...	...	4½	10	4¼	4¼	4¼
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	...	...	...	Nil	10	...	...	...
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	...	...	...	10	16½	16½	14½

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 6-4-54 Rs	30-3-54 Rs	A year ago Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	...	Be Be Rubber	3	276	...	...	...	...	5	2¾	2¾	1¾
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	210	8,34,015	20	20	25	5	7½	6½	6¾
4,00,000	5,25,516	27,756	62,784	423	1,77,648	...	Cottanad Plantations P.	3	12	69,530	...	...	...	10	14⅝	11¾	9¼
4,75,000	6,05,946	1,45,293	2,09,891	771	1,41,200	2,10,000	Digwarrah Rubber	12	2	1,18,944	5	...	...	10	18½	18½	16
4,00,000	10,09,232	6,84,049	1,37,660	2,535	2,25,786	...	Kaipetta	9	270	4,13,150	...	...	...	10	20	20	17½
27,00,000	64,93,184	13,10,432	11,84,449	4,923	7,25,401	...	Midland Rub & Prod. P.	3	270	5,89,174	...	...	...	10	12½	12¾	9¾
6,00

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 6-4-54 Rs.	30-3-54 Rs	A year ago. Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	158½	158½	167½
				ELECTRIC, LTG POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	116⅞	116¼	114½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,347½	1330	1442½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121⅞	121¼	124½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	127½	127½	121⅞
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	143	142½	151½
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,450	1445	1538½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	358½	357½	302½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	83
32,00,000	12,28,878	..	6,59,690	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10½	10⅛	9½
41,05,500O	35,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	82	90
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O 33F	128½	124½	86
1,31,250F													..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	191	370½	311½
14,62,500Dd									312.2	383.9	383.9	30Dd	..	..	1801½
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13¼	13¼	13⅜
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	640	640	545
8,46,120		36,33,989	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	41	41	39
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7	7	7
1,06,81,410		1,67,40,562	21,17,64,033	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	46½	49	42½
6,00,000		67,83,74,430	43,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7,760	7,760	6,710
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12½	12½	11⅞
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	261½	262	236
50,00,000												125	419⅛	423½	385
42,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	50	140⅞	164⅛	143⅛
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250		18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4½	4½	..	100	80	80	73⅛
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	263½	263½	245⅝
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	18⅜	17½	13⅜
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	55	70	..	10	75	74½	60½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	14½	14½	9⅜
70,07,475	1,59,18,711	1,13,48,586	17,84,894	Tata Oil P.	3	269	6,98,467	9,450	8	8	7	25	37½	37½	33½
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	..	100	210	206½	231½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 7-4-54 Rs.	31-3-54 Rs.	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60¼
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	59½
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	19	19	19½
17,80,000	20,08,635	1,48,011	Burdwan-Jutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	64½
31,00,000	35,18,317	75,000	Chaparmukh Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45 -1.29	1.29—..	...	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7⅞	7⅞	2⅛
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3½	3½	2½
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8½	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	76	76	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	...	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15,00,000	60,39,230	27,48,437	Shahdara Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1
321. F. J. Williams—14 Old Court House St. Calcutta
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—2, Wellesley Place Calcutta
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.
325. Beriwala Bros.—53 Netaji Subhas Rd., Calcutta
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort Bombay 1.
328. John Taylor & Sons (India), Ltd.—Mysore, Gorgaum, South India.
329. Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta 1
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. C. Roy & Sons—Canning St., Calcutta.
332. G. U. Euthymopulo—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. A. W. Taylor—2, Fairlie Place, Calcutta
335. Sahu Jain Ltd.—Dalmianagar.
336. Fulsidas Khachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. U. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta
342. U. N. Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1, Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
349. Chandmull Batlia—7, Canning Street.
350. K. K. Agarwal—Empire House, Hornby Road, Fort Bombay.
351. E. & T. (Management) Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.

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CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

66th YEAR OF ISSUE | CALCUTTA, APRIL 15, 1954. | Vol. CXXXII No. 3304

TYCOL
TOMORROW'S LUBRICATION HERE TODAY
TIDE WATER OIL COMPANY (INDIA) LTD.,
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THE ECONOMIC PROSPECT IN THE UNITED KINGDOM

THE CHANCELLOR'S TAILPIECE TO THE 1954 ECONOMIC SURVEY

IN the absence of any but the most nominal tax changes, Mr. Butler's third Budget was really an addendum to the *Economic Survey* for 1954 which, following established tradition, had been released by the Treasury for public consumption a few days before the Chancellor presented his annual accounts to the British people and Parliament. Mr. Butler himself has described the latter as a "carry-on" Budget, designed to reaffirm basic principles and to work out to their logical conclusion the incentives which his 1953 Budget had embodied. The Socialist ex-Chancellor, Mr. Hugh Gaitskell has dubbed it "chicory feed", an allusion to the increased import duty on chicory to protect British growers. Mr. Gaitskell carried the agricultural simile a step further by saying the public had been "led up the garden" by Tory propaganda. The fact is that it is an extremely difficult Budget for the politicians to criticise, though all of them will doubtless follow Mr. Butler in regretting that it has not been possible to do anything for old age and ex-service pensioners, who are unquestionably very hard hit by the high cost of living. One thing is certain. Last week's Budget cannot, by any stretch of imagination, be regarded as an electioneering budget. It contains no vote-catching favours and makes no concession to the many sectional claims that are put forward with mounting eagerness in the weeks preceding the close of each financial year. There was, it is true, a suggestion that if circumstances demanded it, there might be some reconsideration of the British financial position later in the year and presumably Budget policies might be brought under review. But that was a guarded undertaking which might operate either way; in this context a deepening of the American recession would be quite as important as Tory electoral prospects. The present British Chancellor possesses a certain intellectual honesty and he is not the kind of Minister to compromise his fiscal principles at the behest of the Conservative Central Office, despite his past close connection with that body. He is credited with having "sold" the welfare state to the Tory hierarchy, but on his reckoning the welfare state can only survive if it is solvent.

*

The professional optimists and the speculative elements on the Stock Exchange may be disappointed, but the great bulk of the British people seem to understand well enough that the Chancellor has little room for manœuvre and that a negative budget is not necessarily a bad thing in itself. The masses are less interested in the refinements of fiscal techniques than in the purchasing power of their pay packet and what they see in the shop windows. And here they have not been disappointed. There was real substance in Mr. Butler's claim that in the past year the British nation has enjoyed "an increase in consumption the benefits of which have been very widely spread". The British people may have maintained a Socialist Government in office for seven years, but the British housewife emphatically ceases to be a socialist when she goes shopping. The removal of retail controls and the rapid disappearance of rationing (the last vestiges of which will go in July) have done more to sustain the Conservative Party's remarkable bye-election record than all the political philosophising or television broadcasts from party headquarters. In effect the British people want the welfare state together with a good deal of free enterprise and, on top of this, they recognise the need in the present state of the world to carry a heavy armaments burden. The result of welfare plus defence is that the country's finances are jacked up to a permanent, and apparently irreducible, level of expenditure which holds little promise of any kind of relief in personal taxation in the middle or higher income levels. The consequence of this stratification is that it is much easier to dole out little bits of "welfare" by dubious and sometimes disguised below-the-line transactions than it is to afford any real above-the-line reliefs in direct taxation. The middle and upper bracket income tax payer does not want much "welfare"; the "welfare" recipient is not greatly interested in what happens to the income tax payer.

Conservative and Socialist Chancellors wriggle uneasily in the same cleft stick. Look at the figures: in 1953-54 U.K. revenue amounted to £4,368 million and expenditure to £4,274 million, surplus £94 million; in 1954-55 revenue is estimated at £4,533 million and expenditure at £4,523 million leaving a surplus of £10 million. In 1954-55 Defence expenditure is put at £1,555 million with Social Services at £1,327 million. Together they account for more than half the country's total expenditure and in the context of such gargantuan totals this year's tax reliefs, which are estimated to cost the Exchequer no more than £5.8 million in a full year, are literally micrometric. The twentieth century welfare state, it is claimed, is omnicompetent; in financial terms (if the United Kingdom is to be regarded as a fair example) it is a despot whose demands political parties—whether of the Right or the Left—are powerless to resist. Indeed, Mr. Butler had no alternative but to "carry on", and Mr. Butler's children's children will have no other choice when their turn comes. War and welfare are cumulative in their effect.

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Only a large and complex economy can support income and expenditure of the above magnitude, and a modern Chancellor is much more than a mere tax-gatherer, for he is in effect supervising the working of a gigantic machine whose parts, if they cannot be replaced, are often in need of overhaul. Thus last week's Budget changes are largely in the nature of adjustments and Mr. Butler picked out for treatment one or two spots where a little oiling and greasing has obviously been necessary for some time. A general reduction in taxation is out of the question. There are nonetheless sundry points at which some kind of easement can only be further withheld at the peril of the entire economy. Such a point is the export trade and Mr. Butler's new "investment allowance" will prove a useful concession to the export industries both now and in the future, though of course it is not limited to concerns manufacturing purely for overseas markets. There is a widespread need for re-equipment in British industry and the new rates of allowance for depreciation are designed to stimulate re-equipment in a way which the initial depreciation allowances did not. Thus the new investment allowances on industrial buildings (10 percent) and plant (20 percent) are virtually the same as the initial allowances as to the rate, but there is this important difference: whereas the special rates of initial allowances only deferred the liability, because subsequent depreciation allowances were reduced, the new investment allowance is to all intents a straightforward subsidy on new plant for it has not got to be repaid at all—£100 of new machinery carries with it £120 of depreciation.

In the financial statement accompanying the Budget the cost to the Treasury of the new investment allowances is described as "negligible". But some well qualified commentators declare that the allowances will mean a loss to the exchequer of as much as £70 million or £80 million in a few years' time, and if that is so the concession ought to have considerable incentive value and industry should steadily benefit in increased efficiency and output. Mr. Butler has also incorporated in this year's Budget some first thoughts on the complex subject of estate duties. At the time of writing his full proposals are not yet known, for details of the Finance Bill are still awaited. He expressed concern for family businesses, chiefly those in which industrial premises or plant and machinery are used for carrying on a trade, and the rate of death duty is to be reduced by 45 percent. It sounds a lot, but as this and another concession concerning deceased personal property (not aggregated with settled property) will cost the Exchequer no more than £1¾ million in a full year (death duties are estimated to yield £164.3 million in the coming year) these gifts may be looked upon as nothing more than procedural refinements. The Chancellor said nothing about family holdings in British business operating overseas, though he cannot be unaware of the important rôle they play in maintaining Britain's export trade. At home and abroad more and more disinvestment has to be made to meet the demands, actual and contingent, of the Estate Duties Office. The payment of outstanding postwar credits, mainly for relatively small amounts, is to be speeded up and it is the Chancellor's hope that a fair proportion will find its way into national savings. Easement of entertainment duty will cost the revenues a little over £4 million annually but whether the cinemas, the live theatre or the sport meetings will be able to pass the small individual remissions on to the public remains to be seen. The British film industry, which will be the chief beneficiary, is at the present moment in a condition which suggests that it may well want to retain at least a part of the remitted admission tax.

*

In the markets, initially there seems to have been some disappointment that there were no reliefs in direct taxation. Share prices sagged a little but quickly recovered and the City of London on the whole applauds the Chancellor for adhering to the straight and narrow path. Looking a little ahead, investors seem to assume, along with the political correspondents, that the pedestrian character of the Budget means that the Government is not yet laying election plans and that markets will remain on an even keel for most of the year. But it is significant that the volume of business on each day since the Budget has been small. Less instructed sections of opinion ask: if the country is progressing as well as the Chancellor declared in his speech, why can't we have a bit more off this or that particular tax? Mr. Butler's answer would be that the tax reductions of the 1953-54 Budget has still not been fully effective and that some of the benefits which he then conferred have still to be garnered. Indeed, if it is to make political sense, Britain's 1954-55 Budget must be read in conjunction with its predecessor which, at the time, was criticised for being too expansionist. It is now obvious that the concessions then made were designed to keep the taxpayer in humour for two years instead of one though, of course, had Mr. Butler had some outstanding piece of luck he would doubtless have shown a little more generosity last week. But no such outstanding piece of luck came his way: on the contrary two new anxieties interposed themselves during the year. So far the U.S. trade recession has, to quote the Chancellor, been "orderly and gradual". But, of course, even though a recession may have the merit of being orderly and gradual, if it goes on indefinitely the same nadir is ultimately reached as lies at the bottom of a violent slump. Mr Butler made it clear that he cannot entirely ignore that possibility, however remote it may now seem. Secondly, though changes in the terms of trade have operated in favour of the U.K. in the past eighteen months or two years it is possible that the country has by now drawn its maximum advantage from the

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mproved terms of trade. Taken together these wo factors mean that Mr. Butler must keep some-hing in hand against the unpredictable and the nforeseen. Neither he, nor anybody else, wants o see a balance of payments crisis on the 1951 attern. To have pulled Britain out of that parti-ular nose-dive is probably the Tory Government's est achievement in its two and a half years of ffice, and Mr. Butler will take no risks that are ven remotely likely to sully the record.

NEW DEVELOPMENTS IN RUBBER

PRODUCTION OF SYNTHETIC IN U.K.: TOTAL DEMAND GROWING

THE American recession has, so far, affected demand for synthetic more than for natural ubber. Producers of the natural product have bserved with satisfaction that the ratio of syn-hetic to natural consumption in the United States, hich was about 60:40 early in 1953, is now pproximately 50:50. Not so much is heard these ays of the criticism that America has deliberately epressed the price of natural rubber, regardless f the dollar-earning of the sterling area and of he political repercussions of cheap rubber in the roducing countries. The subject is not yet closed, owever. Sir John Hay, chairman of many alayan rubber companies, said recently that the alayan producer had to compete with "a Govern-ent-owned synthetic industry in America which ays no taxes and is not regarded as being altoge-her free from the taint of subsidisation". The ritish-owned rubber companies' latest anxiety is earer home. Important advances are now being ade in the production of synthetic rubber in ritain. Two big chemical groups, Imperial Che-ical Industries and Monsanto Chemicals, are soon begin production of synthetic rubber, and unlop Rubber Company, which has been interest-d in the idea for some years, has announced plans or building its own synthetic plants. This move y Dunlop is particularly interesting, because unlop is itself a big plantation-owner.

The natural rubber industry would probably ave been less disturbed by these developments if ey had not all occurred in one month. It seemed s though a formidable competitor were suddenly pringing up in what it had always regarded as riendly territory. It was deemed necessary for e Colonial Secretary, Mr. Oliver Lyttelton, to ssure the Federation of British Rubber Manufac-urers' Associations (and, through them, the pro-ducers) that Britain's "imperial interests" were "first of all, to cheapen the production and widen the use of natural rubber". The industry is tem-porarily appeased, both by this assurance and by evidence that the new synthetic products are intended for special purposes, not as general sub-stitutes for natural rubber. But it is recognised that a long-term threat exists, if only because syn-thetic rubber is a natural by-product of an oil refining industry that has already grown to large proportions.

* * * *

That the chemical industry regards the new "rubber-like polymers" as plastics rather than as synthetic rubber is clear enough evidence that they are not immediately intended for making motor tyres or other mass-manufactured rubber goods; for which, in any case, a contemplated production of less than 20,000 tons a year would not be ade-quate. But it is a fact that the chemical composi-tion of the new synthetics is basically the same as that of the mass-produced synthetic rubber which has had such dire consequences for the natural rubber trade in the United States—the basic ingre-dients being butadiene and styrene. And Malayan comment has emphasised that once this business is established in Britain it will inevitably expand. What the estate-owners fear is the British Govern-ment will in some way, directly or indirectly, sub-sidise production of synthetic rubber. Mr. Lyttel-ton has denied any such intention, though in a somewhat roundabout manner: "We used to com-plain of the subsidisation of synthetic rubber in the United States, and it would indeed be para-doxical if we ever incurred the same criticism in-side our own country". The essential difference is, of course, that natural rubber was always a foreign product in the United States, whereas it is a major product of the British Commonwealth. But the argument that Britain has therefore no strategic interest in synthetic rubber is not tenable. It can-not be forgotten that the big increase in the price of natural rubber in 1950-51, quite unjustified com-mercially, was due partly to the fear that, when war had flared up in the east, Malayan supplies—and later, perhaps, Indonesian supplies—would be cut off; and in the light of the present position in Indo-China it cannot be said that the threat is eliminated.

Assuming no such major change on the military or political level there is probably room for both kinds of rubber for many years to come, as there has been room for both natural and synthetic textiles. But modern chemistry is a powerful force. Che-mical textiles have not replaced natural textiles in bulk, but they are steadily encroaching on the natural textiles' trade. In America the encroach-ment of synthetic rubber was still more rapid; and any advanced oil-refining country is likely, in due course, to develop a synthetic rubber industry capable of large-scale production. All such deve-lopments begin at a relatively high level of costs and become more competitive as the scale of pro-duction increases. In the United States the 50:50 ratio of natural to synthetic rubber can be main-tained only so long as the natural product is com-petitive in price and the same qualification will be increasingly necessary in other consuming coun-tries. On the other hand, at the present price, and in the present political atmosphere, there is not much incentive to plant the new trees that will be needed to maintain output a few years hence. Some authorities, looking beyond last year's sur-plus of more than 150,000 tons of production over consumption of natural rubber, foresee a scarcity of rubber of any kind. It is predicted that con-sumption of natural and synthetic rubber, which was about 2½ million tons last year, can increase by 20 percent over 6 years, by 100 percent over 20 years, if adequate supplies are forthcoming. The Dutch idea of using a proportion of rubber for sur-facing roads has extended to various countries, and that practice alone could release a new demand for rubber. The synthetic industry cannot satisfy all needs within the foreseeable future.

A leading U. S. industrialist said last month that the demand for new rubber within two years would equal maximum output from both natural and synthetic rubber producing facilities. Mr. P. W. Litchfield, chairman of the Goodyear Tyre and Rubber Company, of Akron, Ohio, told a Canadian audience that current raw rubber consumption is already at a rate exceeding today's tree capacity. He expressed doubt that plantations will be able to expand sufficiently in time to meet coming re-quirements. "World production of natural rubber today is estimated at 1.7 million long tons per year," Mr. Litchfield pointed out. "But world consump-tion of new rubber in 1953 was at a rate 600,000 tons in excess of the total supply of natural rubber. The difference is made up by the synthetic rubber industry." By 1958, Mr. Litchfield estimated, world consumption will have increased to one million tons more than existing rubber tree plantings will produce. Production capacity of the synthetic rubber industry will have to be expanded to meet this increasing demand, he predicted. Regarding the future of rubber in the United States, he noted that the 1954 outlook is for fewer original equip-ment tyres for new automobiles, but for a higher market than last year for replacement tyres for older automobiles. Another favourable factor, he said, is the growing market for rubber products other than tyres. "The use of foam rubber is grow-ing by leaps and bounds, We have branched out into plastics and chemicals, and research is going ahead full blast." In connection with the pending transfer of American synthetic rubber plants from Government to private ownership, Mr. Litchfield noted that "the United States Government really wants to get out of this business and, even though we realise we are in for a hectic period of transi-tion, the rubber industry welcomes this opportu-nity to take over." In the long run, he said, the industry believes the synthetic rubber business will be better off in private hands, particularly in view of the steadily increasing demand for rubber.

CURRENT COIN

U. S. Faith in Prosperity.—The National City Bank of New York says in its April newsletter that the month of March brought no clear evidence of business improvement and, although the opin-ion seems to be spreading that the worst of the decline is over, this is a matter of faith rather than of statistical demonstration. Some figures, such as unemployment insurance claims and pro-duction statistics, point to a levelling off or only a moderate decline. Others, such as retail trade reports have been disappointing, partly because of certain special factors, including the late date of Easter and the prospect for excise tax re-ductions. Inventory liquidation is proceeding in orderly fashion, but stocks are still a problem in numerous lines, particularly steel and automobiles. Prices of non-ferrous metals firmed and sales in-creased during March and similar encouraging reports were received for some textiles. New building construction contracts have continued to exceed those of a year ago, and the general level of prices has remained relatively stable. The pattern of inventory adjustment appears on the whole to have been little changed in the first quarter. During January and February manufac-turers' inventories were cut back at a seasonally adjusted annual rate of $3,000 to $4,000 million, about the same as in the fourth quarter of 1953. According to the National Association of Purchas-ing Agents, a major share of its membership had by the end of March succeeded in bringing in-ventories into line with sales, while others had nearly completed the process. In the steel indus-try, on the other hand, the growth in mill stocks of ingots and semi-finished steel called for a cut-back in weekly production schedules. Output levelled off after reaching a low point of 67.6 per-cent of capacity in the week ended 21st March. Steel executives, according to *Iron Age*, remain confident of an early upturn. Steel consump-tion appears to be outrunning production, and in the latter part of March a number of producers noted a quickening in the pace of new orders. March automobile output of 524,000 passenger cars and 101,000 trucks was the largest for any month since July. Despite a seasonal rise in new passenger car sales, the industry con-tinues to build more new cars than it is selling, in anticipation of spring demand. New contract awards for building and other construction in the first three weeks of March continued to exceed those of a year ago, indicating a record first quarter. Department store sales, which had held up well in January and February, showed in March sizeable year-to-year declines—as much as 13 percent in the week ended the 20th. With the excise tax reduction effective from 1st April, and with the approach of Easter, merchants are ex-pecting better comparisons.

The way people feel about the current situa-tion and the plans they make for the future are often better guides to the course of the economy than arrays of business statistics. A joint survey by the Securities and Exchange Commission and the U. S. Department of Commerce, conducted in February and early March, indicates that business men feel confident that their sales in 1954 will, on the whole, approximately equal the record set in 1953. They are backing up this confidence with plans to invest $27,200 million in new plant and equipment during 1954. This represents a decline of 4 percent from the 1953 record of $28,300 million—about the same change as was forecast last November in a private survey. Such stead-fastness of investment plans is heartening. It indicates that business planning for the long run, encouraged by prospective tax revision, is not easily deterred by short-term fluctuations. In addition, these plans show that business men re-cognise the need for modernisation of facilities and introduction of cost-cutting equipment, and are aware that under highly competitive condi-tions these needs are intensified rather than lessened. The maintenance of a high level of business outlays should be a sustaining force. A second survey, covering consumer attitudes, fin-ancial position, and spending plans—conducted in January and February by the University of Michi-gan for the Federal Reserve Board—was also en-couraging. Consumers still appear basically con-fident about the general outlook, although less optimistic than a year ago. The proportion which feels this is a good time to make major expendi-tures is about the same last year. Plans to buy homes, new cars, and household durable goods have been trimmed from 1953 levels, but still compare favourably with the high levels of 1951 and 1952. The great majority of consumers ex-pect their incomes to be stable or rising during 1954 compared with 1953, and they expect prices generally to be stable or lower. Liquid asset holdings have increased and are somewhat more widely distributed than in recent years. In general, the survey bears out Senator Flanders' recent remark that "The evidence strongly sug-gests that it is the will to buy rather than the absence of means which is limiting the amount of consumer expenditures at the present time".

* * * *

Loans for Stowing.—The Coal Board has fixed 1st August, 1954, as the date by which owners of coal mines are to apply for the grant of loans from the Coal Mines Safety & Conservation Fund to meet, either wholly or in part, expenses on the pur-chase and installation of stowing plant in coal mines during the period from 1st April, 1955, to 31st March, 1956. The Board may sanction loans for the whole or for only a portion of the cost of an approved project. If the loan is sanctioned by the Board, payment might be arranged, if possible, direct up to the amount of loan to the suppliers of machinery after the plant is received by the col-liery and the colliery certifies to that effect: or payment may be made to the colliery of the actual expenses incurred in the purchase and installation, on production of evidence of payment in the form of receipted bills etc. from the suppliers. Interest will be charged at the rate of 3½ percent per annum in the case of a loan sanctioned for the purchase of machinery to carry out stowing for the con-servation of coking coal. In other cases the current rate of interest fixed by the Government of India (4½ percent per annum) will be charged. Loans are repayable within ten years in annual or half-yearly instalments of such amounts as the Board may decide. Applications should be submitted by the date fixed, in triplicate, in the prescribed form obtainable from the office of the Coal Board. A sum of Rs 50 lakhs has been set apart for the pre-sent as reserve for the grant of loans for the pur-chase and installation of stowing plants. When fixing an increased maximum rate of assistance for hydraulic stowing in October 1953, the Board decided that the items of cost to be admitted under voluntary stowing would be examined to see whether any charges not so far admitted in the assessment of stowing costs could be allowed. After careful scrutiny the Board has decided: (a) The actual expenditure on housing facilities and sanita-tion for stowing labour will be admitted under stowing costs according to the following formula: If A is the number of workers employed in stowing in a month, B is the total labour strength of the colliery and C the actual overall expenditure in the month on housing, sanitation and medical facilities for all colliery labour (including stowing labour), the amount to be admitted under stowing costs will be A/B × C. (b) Insurance fee or premium paid for insurance of workers against workmen's com-pensation will also be admitted in proportion to the labour employed on stowing as in (a) above. (c) The salary etc. of clerks employed whole time on maintaining accounts relating to stowing in the form prescribed by the Board will be admitted sub-ject to a maximum of 3 pies per ton of material stowed.

* * * *

Steadiness in Commodities.—Sterling area ex-ports to the United States are expected to hold up reasonably well in coming months. They were valued at nearly $1,700 million in 1953, with the United Kingdom accounting for about one-third. So far this year, these exports have been running only slightly behind the high levels of 1953. They came to $127 million in January 1954 compared with a 1953 monthly average of $142 million. The *New York Journal of Commerce* noted recently that par-ticular attention is being paid to future trends in the commodity trade—the dominant element in the overseas sterling area's sales in the United States. The journal finds it particularly encourag-ing that currently there is no sign of any general weakness in the world's commodity markets. Dol-lar-earning commodities now appear to be stronger in relation to dollar-cost commodities. Recent weeks have seen notable rises in international commodity markets, with the prices of such mate-rials as tin, lead, zinc, copper and rubber demons-trating new strength. Such developments as the announcement of new and enlarged U. S. stock-piling policies, U. S. determination to keep its ex-cess stocks from disrupting world markets, and the generally sustained demand in America and Europe all have had an effect in this strengthening move-ment. In addition, one of the main reasons for the current strength in commodity markets, the journal observes, is the growing belief in the United States and other countries that the American business decline will be neither steep nor prolonged.

* * * *

A Curious Award.—A reference is made this week by "The Ditcher" to a recent award by an Industrial Tribunal, which was published in the Government Gazette, Delhi State, No. 11, dated 18th March, 1954. The award was made in connec-tion with a dispute between the management of the Ganesh Flour Mills Ltd., Delhi, and their em-ployees. The relevant sections of the award read as follows: "The next item claimed by the manage-ment as a prior charge is the amount of Rs. 2,85,248 which is return on paid up capital. This figure has been arrived at on the basis of 6 percent on ordi-nary capital and 4 percent return on the preference capital of the Company. In this connection it will be necessary to refer to the capital structure of the company and to the figures given on Pages 12 and 14 of the balance sheet of the company for the year 1951-52 marked exhibit P. W. 10/2. This reveals that the original cash subscribed capital of the company is only Rs. 3,49,900 while the total paid up capital stands at Rs. 52,75,662. It is thus evident that the balance capital of Rs. 49,25,762 has been raised by capitalisation of the reserves of the com-pany by issuing bonus shares to the shareholders. The principle laid down in Appeal No. 1 of 1950 provides for a fair return on capital. In the pre-sent case as most of the capital has been built up by capitalisation of reserves which otherwise could only have been entitled to a return of 2 percent I think a return of 6 percent on Rs. 3,49,900 and 2 percent on Rs. 49,25,762 will be most reasonable in the sense of a fair return to the capital. These two figures will amount to Rs. 1,19,500. This amount has got to be deducted out of the balance of Rs. 5,30,665 which leaves a balance of Rs. 4,11,165.

"The last item claimed by the management on account of prior charge pertains to the amount of Rs. 3,25,126 by way of return on reserves employed as working capital. It appears that the manage-ment has claimed the amount of Rs. 3,25,126 on the basis of calculations at 4 percent return which to my mind is very excessive. The Labour Appellate Tribunal has in its decision given in Appeal No. 1 of 1950 and other subsequent decisions including the decision given in the case of this very concern allowed a return of 2 percent on the reserves em-ployed as working capital, which to my mind is a fair return. I, therefore, allow the amount of Rs. 1,62,500 to be deducted out of the balance of Rs. 4,11,165 which leaves a surplus of Rs. 2,48,665."

* * * *

Export Tax on Stockinette.—Producers and ex-porters of cotton stockinette are understandably dismayed at the Government of India's decision to collect a 10 percent export duty on a commodity which has found itself a promising and perennial market in the Australian meat-packing industry. Some time ago, they urged the Government to place stockinette in a category separate from medium cloth and to abolish the duty on it (other hosiery goods were at the time exempt from export duty). Not only was the plea ignored, but later when the duty on medium cloth was abolished cotton stockinette was defined as a separate item and the tariff on it continued. It is stated that Australian meat packers can import cotton stockinette from Britain free of duty, but an import duty of 12½ percent is levied on what they buy from India. When to this is added India's own 10 percent export tax, the chances of developing an important market abroad for one of India's depressed indus-tries are seriously reduced.

* * * *

Training Asian Railway Officials.—A new United Nations training centre for Asian railway operating and signalling officials was opened in Lahore this month. The scheme has been sponsored by the U. N. Technical Administration as its first big attempt to develop a regional project in the transport field. Speaking at the opening, Dr. P. B. Lokanathan, the executive secretary of ECAFE, said that the scheme would make possible the better use of advanced working techniques to help solve traffic congestion resulting from the heavy wartime and post-war demands on single line sys-tems. The next step will be a study trip, sponsored by the ECAFE and TAA, for 16 senior Asian sig-nalling, and operating officials to Europe, North American and Japan. The centre has been equip-ped with gifts from Belgium, France, Japan, the Netherlands and the U. K. The Government of Pakistan has contributed generously towards the facilities. The usefulness of the centre will now depend on the co-operation of various Governments, and their willingness to avail themselves of the opportunities offered. There is no doubt that in the present state of Asia's railways there is ample room for the improvement of skill and techniques. Many of the latter will produce considerable effect for little or no capital outlay, but if a country has the money to spend on new equipment it can get many valuable ideas from the centre. A good deal of modern demonstration equipment is to be installed and it will provide for different methods of working terminal stations, for crossing trains at intermediate stations, and for the control of block sections between stations. Equipment for a power-signalling installation at a small terminal includes a miniature lever power frame for colour-light signals, and electric point machines. For crossing at stations a relay interlocking panel is being pro-vided, with colour-light signals and electric point machines. Electro-mechanical signalling equip-ment is also being supplied. A complete range of instruments for block working comprises electric train staff and tablet instruments and tokenless block and lock-and-block instruments. There will also be a set of lifting barriers with flashing sig-nals for level-crossing protection, a centralised traffic control panel, axle-counting equipment, hand-generator-operated points, and a model coded track circuit.

* * * *

U.S. Copra Imports.—Recent reports by the U.S. Department of Agriculture show that copra continues to find a good market in the United States. Copra exports from the Philip-pines during February totalled 50,050 long tons, about equal to the 50,231 long tons ex-ported in January, and more than 50 percent higher than exports in February 1953. The United States took nearly 17,000 tons of the February quota ex-ports, and nearly 23,000 tons of the January exports. Other leading importers of Philippine copra included the Netherlands, Canada, Denmark, Belgium, Germany, Italy and Venezuela. All of the 4,978 long tons of coconut oil exported by the Philippines in February went to the United States. Indonesian copra exports also increased during February, coming to 17,365 long tons, a gain of 17 percent over the preceding month although 7 per-cent less than shipments during February 1953. Leading recipients of Indonesian copra included Netherlands, Germany, Japan, Sweden, Norway, and Italy. U. S. imports of copra and coconut oil in the calendar year 1953 totalled 431,740 short tons in copra equivalent, about 3 percent above the combined imports in 1952, according to the Agricul-ture Department. Virtually all of the copra and 90 percent of the oil originated in the Philippines. Shipments to the United States took 52 percent of the copra and nearly all of the coconut oil and des-iccated coconut expected by the Philippines, and were up from 1952 in all three commodities, the Department noted. There was little incentive for American stockpiling of copra in 1953, the Depart-ment said, but United States buyers had reduced their stocks in 1952. Consequently even though prices were higher in 1953, operations were main-tained at past levels and stocks were somewhat replenished. Reports from Manila, meanwhile, indicate that production of copra, coconut oil and desiccated coconut in the Philippines in 1954 is expected to exceed by 10 or 15 percent the 1953 output of 865,645 long tons of copra equivalent.

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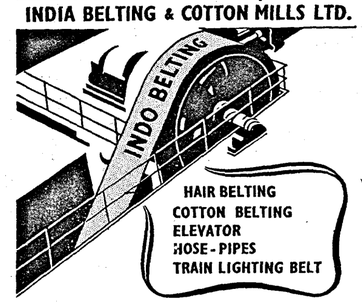

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'Phone BANK 2750.

HINDUSTHAN MERCANTILE BANK LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES	Rs. As. P.	Rs. As. P.
1. Capital:		
Authorised Capital:		
2,00,000 Shares of Rs. 100/- each		2,00,00,000 0 0
Issued and Subscribed Capital:		
1,00,000 Shares of Rs. 100/- each		1,00,00,000 0 0
Amount Called and Paid Up:		
1,00,000 Shares at Rs. 50/- per share		50,00,000 0 0
2. Reserve Fund and Other Reserves:		1,50,000 0 0
3. Deposits and Other Accounts:		
Fixed Deposits (including Short Term Deposits and Cash Certificates)	1,02,74,875 5 0	
Savings Bank Deposits	6,13,245 7 10	
Current Accounts, Contingency Accounts, etc. ...	1,44,77,149 8 9	2,53,65,270 5 7
4. Borrowings from Other Banking Companies, Agents, etc.		
(i) In India	Nil	
(ii) Outside India	Nil	Nil
5. Bills Payable:		1,67,200 7 11
6. Bills for Collection being Bills Receivable as per contra:		
(i) Payable in India	12,41,519 11 5	
(ii) Payable outside India	59,839 1 0	13,01,358 12 5
7. Other Liabilities:		5,837 14 9
8. Acceptances, Endorsements and other Obligations per contra:		17,92,554 4 9
9. Profit and Loss:		
Balance as per last Balance Sheet	1,412 2 7	
Add Profit for the year (Subject to Taxation) ...	81,664 5 4	
	83,076 7 11	
Less Appropriations:		
(a) Reserve under Sec. 17 of the Banking Companies Act ... Rs. 20,000 0 0		
(b) Towards Income Tax for 1946 and 1947 ... ... 55,716 12 11	75,716 12 11	7,359 11 0
10. Contingent Liabilities:		
(i) Claims against the banking company not acknowledged as debts	4,56,767 11 0	
(ii) In respect of Guarantees issued (against part of which Bank's Investments of the Value of Rs. 37,000/- are deposited and out of which Rs. 22,35,000/- have since been redeemed) ...	23,81,841 3 6	
(iii) In respect of partly paid up Shares	11,675 0 0	
Total Rs. ...		3,37,89,581 8 5

PROPERTY AND ASSETS	Rs. As. P.	Rs. As. P.
1. Cash:		
In hand and with Reserve Bank and Imperial Bank (including foreign currency notes)		30,58,431 8 10
2. Balances with other Banks on Current Account:		
(i) In India	2,31,156 8 5	
(ii) Outside India	6,677 14 3	2,37,834 6 8
3. Money at Call and Short Notice		Nil
4. Investments (at cost)		
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments ...	79,82,009 0 0	
(ii) Shares: Rs. As. P.		
Fully paid up Preference Shares 43,123 14 0		
Fully paid up Ordinary Shares 5,64,287 9 0		
Partly paid up Ordinary Shares 23,481 4 0	6,30,892 11 0	
(iii) Debentures or Bonds	Nil	
(iv) Other Investments	Nil	
(v) Gold	Nil	86,12,901 11 0
(Total Market Value Rs. 80,19,748-13-0)		
5. Advances:		
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)		
(I) Loans, Cash Credits, Overdrafts, etc.		
(i) In India 1,71,54,970 9 3		
(ii) Outside India 2,39,747 6 3	1,73,94,717 15 6	
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):		
(i) Payable in India 4,43,593 15 9		
(ii) Payable outside India ... Nil	4,43,593 15 9	1,78,38,311 15 3
Particulars of Advances:		
(i) Debts considered good in respect of which the banking company is fully secured 1,56,63,394 13 9		
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security 18,12,641 12 9		
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ... 3,62,275 4 9		
(iv) Debts considered doubtful or bad, not provided for ... ... Nil		
Rs. 1,78,38,311 15 3		
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ... 5,800 0 0		
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members ... 6,20,585 11 6		
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ... 5,800 0 0		
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ... 6,56,375 0 0		
(ix) Due from banking companies ... 28,197 12 0		
6. Bills Receivable being Bills for Collection as per contra:		
(i) Payable in India	12,41,519 11 5	
(ii) Payable outside India	59,839 1 0	13,01,358 12 5
7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations per contra:		17,92,554 4 9
8. Premises less Depreciation		Nil
9. Furniture and Fixtures less Depreciation (including Vehicles):		
Cost less deduction up to 31-12-52	3,13,507 8 9	
Additions during the year	20,020 7 3	
	3,33,528 0 0	
Less Deductions during the year	7,497 2 9	
	3,26,030 13 3	
Less Depreciation written off to date	1,53,974 13 4	1,72,055 15 11
10. Other Assets, including Silver:		
Interest and Dividend accrued and outstanding on Investments	86,401 6 9	
Income Tax deducted at Source (Unadjusted)	4,60,591 7 8	
Balance with a Bank in Liquidation (in respect of which a compromise at -/5/- in the rupee has since been agreed)	98,091 4 8	
Income Tax for 1948 (not provided)	31,240 2 2	
Branch adjustment	22,831 9 0	
Stationery and Stamps	73,890 14 7	
Library (at Cost less Depreciation)	1,086 0 9	7,76,132 13 7
11. Non-Banking Assets acquired in satisfaction of Claims.		Nil
12. Profit and Loss		Nil
Total Rs. ...		3,37,89,581 8 5

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE	Rs. As. P	INCOME—(Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. As. P.
1. Interest paid on deposits, borrowings, etc	4,29,593 6 5	1. Interest and Discount	10,24,126 15 1
2. Salaries and Allowances and Provident Fund (including Salaries and Allowances paid to Manager, Head Office Rs. 18,468-12-0)	4,31,229 4 8	2. Commission Exchange and Brokerage	2,13,853 6 1
3. Directors' (Rs. 2,100 as Committee members) and Local Committee members' fees and allowances	5,055 0 0	3. Rents	Nil
4. Rent, Taxes, Insurance, Lighting, etc.	68,143 11 9	4. Net profit on sale of investments, gold and silver, land, premises and other assets	Nil
5. Law Charges	6,506 10 0	5 Net profit on revaluation of investments, gold and silver, land, premises and other assets	Nil
6. Postage Telegrams, Stamps and Telephone	15,633 5 11	6. Income from non-banking assets, and profit from sale of or dealing with such assets	Nil
7. Auditors' Fees	3,500 0 0	7. Other receipts	169 0 0
8. Depreciation on and repairs to the banking company's property ...	20,211 0 1	8. Loss	Nil
9. Stationery Printing, Advertisement, etc.	41,756 5 0		
10. Loss from sale of or dealing with non-banking assets ...	Nil		
11. Net loss on sale of Investments	1,04,710 5 3		
12. Other Expenditure	30,151 14 9		
13. Balance of Profit	81,664 5 4		
Total Rs. ...	12,38,149 5 2	Total Rs. ...	12,38,149 5 2

AUDITOR'S REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of HINDUSTHAN MERCANTILE BANK LIMITED as at 31st December, 1953 and also the foregoing Profit & Loss Account of the Bank for the year ended upon that date, in which are incorporated the Audited Returns of the Clive Row Branch and the authenticated Returns of other Branches and report that subject to provision for Income Tax for the years from 1948:—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank; (c) the returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit; (d) in our opinion, the foregoing Balance Sheet and Profit & Loss Account are drawn up in conformity with the law; (e) such Profit & Loss Account shows a true balance of profit for the year; (f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank; and (g) in our opinion, books of accounts have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

S. S. PURI,
Manager, Head Office.

G. L. MAHAJANI,
Chief Accountant.

M. L. JALAN,
Chairman.

M. R. JAIPURIA,
C. L. JATIA,
TOOLSIDAS JEWRAJ,
B. KANORIA,
SHUBHKARAN BHOLARAM,
Directors.

K. N. GUTGUTIA & CO.
P. K. GHOSH & CO.
Chartered Accountants.
Auditors.

Calcutta, the 23rd March, 1954.

NOTE :—Kumar Pramatha Nath Roy being ill could not sign the Balance Sheet.

Finance in India & Abroad

TEN-YEAR 3½ PERCENT LOAN OFFERED ON TAP

ADJUSTING CENTRAL BORROWING TO MONEY MARKET CONDITIONS

THE new 3½ percent National Plan Loan, 1964, (full details of which appear in an advertisement on this page) should fit fairly comfortably into the existing market yield structure. After some weeks of rigging the market the Government has launched the loan on terms which compare favourably with the 3.61 percent gross redemption yield now available on the 3½ percent 1961 National Plan Bonds. The gross running yield on the new loan at issue is 3.55 percent and the gross redemption yield is 3.68 percent.

There are two unusual features about the new issue; it is available through the tap, and no conversion terms have been offered for the 2¼ percent 1954 which will soon fall due for redemption. It can be safely assumed that being issued on tap means that the new loan will be available against maturing issues. How long the tap will remain open can only be a matter for speculation; the Fourth Defence Loan 3 percent 1953-55, which was issued on 3rd July, 1943, closed on 31st March the following year. That loan was issued at the height of the wartime inflation and had very much the same object as the present loan: to mop up inflationary spending power. The new issue has been launched with ceremony and Mr. Nehru has pointed to the uncertainty of international conditions typified by the hydrogen bomb as well as to the need for "a united India strong and prosperous." The new issue will be an important step toward the targets of the five year plan. If the loan is successful in attracting the small saver who would otherwise spend the extra money that deficit budgeting will put into his pocket, it should prove a valuable encouragement to a much-needed national savings habit. But the chief subscribers to the loan will no doubt be the institutional investors, and Mr. Nehru emphasised the important part they would be expected to play. His words have now been underlined by the news that the treasury bill tap has been turned off for the coming week, at least. Mr. Nehru also spoke of the National Loan as covering the needs of both the Central Government and the States. This could be taken to mean that there is to be an end to the dual system of borrowing, where the cost of borrowing is unnecessarily raised because the States are forced to pay a higher rate of interest than the Central Government. To the extent that the loan attracts capital which would otherwise have been invested in industry or small private subscriptions which would in any case have been saved, the effect will be to restrict further the supply of funds to private industry. The reaction of the Bombay stock exchange (Calcutta being closed) has been very much as might have been expected. The general view that the new issue will absorb a large part of the funds which would otherwise be destined for new industrial investment in the next few months seems to have been generally accepted. A bearish trend developed and yesterday the market closed at its lowest level of the day. The kerb rate for Tata Steel declined from Rs. 197-4 to Rs. 196 sellers, but the terms of the new loan are not expected to affect gilt-edged security values to any material extent.

Generous support is assured and it will no doubt be possible for the Government to obtain more new money from the capital markets by means of this loan than it has done for several years. How much that is will depend on how long the loan is left open—and that is the chief virtue of the 1954 borrowing campaign. It can be nicely adjusted to monetary conditions as they develop.

THE CALCUTTA MONEY MARKET

BIG RISE IN CURRENCY: NO TREASURIES NEXT WEEK

Wednesday, 14th April.

DEMAND for money has abated somewhat, and in the interbank market credit has been markedly easier this week. On Tuesday there were lenders over, with the call rate still at 2¾ percent. The banks are closed today for the Bengali new year.

There were some bills passing toward the end of last week, but since then the exchange section has been very dull. The demand for remittance has been in excess of the supply of bills; Bombay are good buyers of both sterling and dollars, and are finding it hard to obtain all they want. The principal exchange rates are unchanged.

* * * *

Tenders for Rs. 1 crore of three-month Government of India treasury bills amounted to Rs. 1,92,75,000 this week. Tenders at Rs. 99-5-6 percent were accepted in full and those at Rs. 99-5-3 percent allotted approximately 44 percent, the average rate of acceptance being Rs. 2-10-9 percent per annum. During the week ended 9th April treasury bills for Rs. 5,31,00,000 were sold in favour of the Reserve Bank. The communique makes no mention of an offer of bills next week and, in view of Tuesday's announcement that the National Plan Loan will be on sale indefinitely, this probably indicates that sales of treasury bills will be suspended to channel funds to the new loan.

* * * *

Bullion ruled firm last week and prices touched new peaks for several months. Apart from seasonal demand there was shortage of floating stocks and the cessation of unauthorised arrivals of gold also helped to strengthen the tone of the market. There was a good deal of bull buying in face of nervous short-covering. Silver rose from the previous week's level of Rs. 170-6 to Rs. 171-4 quoted yesterday and the ready rate was about 3 annas higher. The market was closed today on account of the Bengali New Year. The price of silver was, however, unchanged at 73 5/8 d. in London and at 85½ cents in New York.

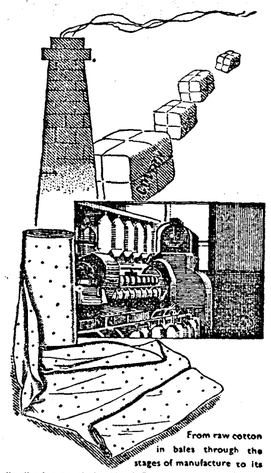
Gold shot up from Rs. 91-8 to Rs. 94-6 on keen offtake of ready stocks and the sovereign improved from Rs. 58-14 to Rs. 59-14.

* * * *

Substantial increases in the note circulation and the total note issue are reported in the Reserve Bank return for the week ended 9th April. The note issue has risen by Rs. 19.28 crores to Rs. 1,236.95 crores, and the active circulation has increased by Rs. 19.24 crores to Rs. 1,226.28 crores. Notes held in the Banking Department have accordingly risen by Rs. 4 lakhs. The expansion in currency has been made possible by raising investments in foreign securities by Rs 20 crores and this has entailed a reduction in balances held abroad, which have fallen from Rs. 96.04 crores to Rs. 74.77 crores. Deposits of the Central Government have declined from Rs. 63.59 crores to Rs. 60.61 crores. State Government balances have fallen more sharply, from Rs. 38.95 crores to Rs. 27.08 crores. Bank balances are about steady. Other loans and advances have increased by Rs. 4.30 crores, to Rs. 36.60 crores. Of this latter amount advances to scheduled banks against usance bills have increased from Rs. 9 crores to Rs. 13.18 crores. Ways and means advances have risen from Rs. 1.01 crores to Rs. 1.66 crores.

* * * *

The statement of the position of Scheduled Banks for the week ended 2nd April, 1954 discloses Demand and Time liabilities at Rs. 541.51 crores (Rs. 8.35 crores on account of borrowings from Banks) and Rs. 325.41 crores (Rs 1.28 crores) compared with Rs. 528.89 crores (Rs. 6.96 crores) and Rs. 327.57 crores (Rs. 1.38 crores) respectively in the previous week. Cash has decreased by Rs. 69 lakhs to Rs. 31.38 crores, while balances with the Reserve Bank have increased by Rs. 9.62 crores to Rs. 50.45



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SUBSCRIBED CAPITAL	...	Rs 30,60,750
PAID-UP CAPITAL	...	Rs 15,30,375
RESERVE FUND	...	Rs. 25,00,000

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Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
Branches :
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SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices, Mhow Ujjain, Ratlam, Sanawad and Tarana on favourable terms
Banking Business of every description transacted
N. D. JOSHI,
Manager

GOVERNMENT OF INDIA

3½ PER CENT. NATIONAL PLAN LOAN 1964.

Redeemable at par on the 19th April, 1964.

Subscriptions in cash/cheque will be received without limit from 19th April 1954 until further notice.

Issue Price Rs. 98-8 per Rs. 100 (Nominal). As interest accrues from 19th April 1954 recovery on account of net interest will be made at the rate of 9 pies for every Rs. 100 from 26th April to 1st May 1954, thereafter increasing by 9 pies per week.

Applications will be received at the offices of the Reserve Bank of India at Bombay, Calcutta, Delhi, Madras and Bangalore, at the branches of the Imperial Bank of India at other places in India except in the States of Hyderabad and Mysore, at the branches of the Hyderabad State Bank in Hyderabad State, at the branches of the Bank of Mysore Limited at Mysore, Shimoga and Mandya in Mysore State and at all Government treasuries and sub-treasuries.

For full particulars apply to any of these offices, branches or treasuries.

crores. There is a drop of Rs. 4 lakhs in investments to Rs. 318.63 crores. Advances and bills discounted at Rs. 545.50 crores reveal an increase of Rs. 7.31 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 9.4 percent and 62.9 percent against 8.5 percent and 62.8 percent.

* * * *

The return of the Imperial Bank of India for the week ended 2nd April, 1954, shows a rise of Rs. 8.54 crores in total deposits to Rs. 216.89 crores. Investments in Government Securities and other authorised investments are up by Rs. 98 lakhs and Rs. 5 lakhs to Rs. 81.50 crores and Rs. 10.68 crores respectively. Loans, cash credits and overdrafts have declined by Rs. 50 lakhs to aggregate Rs. 95.57 crores, while bills discounted and purchased have advanced by Rs 81 lakhs to stand at Rs. 29.28 crores. Cash and balances are, in consequence, shown at Rs. 14.90 crores or Rs. 20 lakhs higher.

* * * *

The Chairman's address at the annual general meeting of the INDIAN OVERSEAS BANK in Madras recently contained a strong plea for caution in associating banks more closely with the provision of long-term finance for industry. Their traditional conservatism which is related to the emphasis on high liquidity is appropriate to the conditions of the economy, and is essential to the growth of a sound and healthy banking structure. The violation of this tradition was chiefly responsible for the large number of bank failures which followed the mushroom expansion of the war years. However, the feeling has grown that banks in this country, by concentrating on the provision of short-term commercial credit, have played an inadequate part in assisting the expansion of industry. In the advanced countries of the West, banks assist industry with credit on a larger scale and in America, for instance, it is considered sound practice to grant two-year or three-year loans for buying new equipment, provided the total amount of such loans is not too large and the borrowers are good credit risks. But conditions in those countries are not comparable to those in India where, as the Indian Overseas Bank Chairman says, "the banking organisation could only assist industries by way of temporary overdrafts or loans, but cannot venture to supply to these manufacturing concerns what may be termed 'risk capital'." He implies, moreover, that the resources of the Indian banking system are already "reasonably fully employed in financing the seasonal trade," and the long-term financing of industries should be undertaken by Industrial Finance Corporations. In the current efforts to associate banks with the special institutions intended to promote industrial expansion, it is essential to see that nothing is done to impair the structure of public confidence on which commercial banking depends so heavily.

* * * *

THE HINDUSTHAN MERCANTILE BANK made a net profit of Rs. 81,664 for the year ended 31st December, 1953, as compared with Rs. 1,49,605 in the previous year. Adding Rs. 1 412 brought in there remains a balance of Rs. 83,076. Reserve is allocated Rs. 20,000 (Rs. 20,000) and taxation absorbs Rs. 55,716 (Rs. 1,22,000) to leave a carry-forward of Rs. 7,359. Deposits at Rs. 2.54 crores show a rise of Rs. 27 lakhs. Declines of Rs. 28.44 lakhs in cash to Rs. 32.96 lakhs and Rs. 76 lakhs in investments to Rs. 86.13 lakhs are partly offset by an increase of Rs. 58 lakhs in advances to Rs. 1.78 crores.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of January 1954 :—

	Rs.
(1) At the Reserve Bank of India in India, ...	104,77,80,000
(2) At treasuries in India ...	2,40,15,000
(3) In England (Sterling converted at 18d. the Rupee) ...	1,67,95,000
Total ...	108,85,90,000

* * * *

According to the return received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in India during January 1954 amounted to Rs. 13,21 lakhs as compared with Rs. 12,38 lakhs in the corresponding month of the previous year. The comparison in the subsequent lines should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 10,22 lakhs as against Rs. 894 lakhs, export duties for Rs. 272 lakhs as against Rs. 320 lakhs and land customs and miscellaneous for Rs. 27 lakhs as against Rs. 24 lakhs. The total gross collection of Union excise duties amounted to Rs. 864 lakhs as compared with Rs. 780 lakhs. During the ten months, April 1953 to January 1954, the grand total of gross Customs and Union excise revenue realised was Rs. 21,070 lakhs as compared with Rs. 21,929 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 97,57 lakhs as against Rs. 99,59 lakhs, export duties for Rs. 33,22 lakhs as against Rs. 47,16 lakhs, land customs and miscellaneous for Rs. 220 lakhs as against Rs. 330 lakhs and Union excise duties for Rs. 77,71 lakhs as against Rs. 69,24 lakhs.

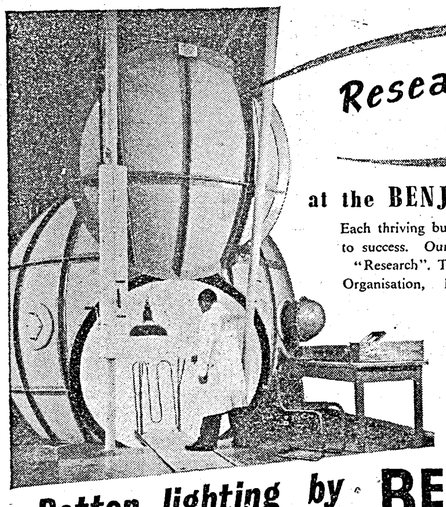
TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-1-54	19-7-54	1,00,00	Rs. 2 10 9%
9-1-54	9-7-54	1,00,00	Rs. 2 10 9%
2-1-54	2-7-54	1,00,00	Rs. 2 11 0%
26-3-54	26-6-54	1,00,00	Rs. 2 11 0%
20-3-54	20-6-54	1,00,00	Rs. 2 11 0%
12-3-54	12-6-54	1,00,00	Rs. 2 10 11%
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%
26-2-54	26-5-54	1,00,00	Rs. 2 11 0%
19-2-54	19-5-54	1,00,00	Rs. 2 9 11%
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%
5-2-54	5-5-54	1,00,00	Rs. 2 8 0%
29-1-54	29-4-54	1,00,00	Rs. 2 8 0%
22-1-54	22-4-54	1,00,00	Rs. 2 8 0%
15-1-54	15-4-54	1,00,00	Rs. 2 7 11%

Monthly Maturities (000's omitted)

April, 1954 ...	3,00,00
May 1954 ...	4,00,00
June, 1954. ...	4,00,00
July, 1954. ...	3,00,00
Total ...	14,00,00



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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 9-4-54	2-4-54	10-4-53
Liabilities—			
Notes in Banking Dept.	10,67,19	10,63,00	8,24,52
Notes in circulation ...	12,26,27,85	12,07,03,59	11,66,22,70
Total Notes issued	12,36,95,04	12,17,66,59	11,74,47,22
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,78,15,11	6,58,15,11	5,98,15,11
Total of A. ...	7,18,16,82	6,98,16,82	6,38,16,82
B Rupee Coin ...	97,44,38	98,15,93	86,44,36
Rupee Securities ...	4,21,33,84	4,21,33,84	4,49,86,04
Total ...	12,36,95,04	12,17,66,59	11,74,47,22

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt. ...	60,60,77	63,59,13	98,35,60
2 Other Govts. ...	27,07,61	38,94,87	21,71,00
(b) Banks ...	42,33,06	42,06,03	42,68,78
(c) Others ...	43,38,42	44,65,78	61,59,19
Bills payable ...	5,00,39	3,78,94	5,05,00
Other Liabilities ...	22,32,23	23,26,97	27,61,54
Total ...	2,12,72,48	2,26,31,72	2,67,00,51
Assets—			
Notes ...	10,67,19	10,63,00	8,24,52
Rupee Coin ...	20,02	13,28	11,23
Subsidiary Coin ...	8,37	7,78	4,99
Bills Discounted Int. ...	39,50	39,50	20,50
Govt of India Treasury Bills ...	14,35,54	10,93,20	9,34,38
Balances held abroad ...	74,76,57	96,04,20	1,27,67,66
Loans to Govt ...	1,66,00	1,01,00	3,77,00
Other Loans, etc. ...	36,60,12	32,30,39	23,27,60
Investments ...	64,59,49	65,83,62	86,33,49
Other Assets ...	8,99,68	8,95,75	7,99,14
Total ...	2,12,72,48	2,26,31,72	2,67,00,51

SCHEDULED BANKS

(In 000's of Rupees)

	2-4-54	26-3-54	3-4-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,35,27	6,95,89	14,49,07
(b) Others ...	5,33,15,81	5,21,93,66	5,27,54,86
Time Liabilities—			
(a) Borrowings from Banks ...	1,27,50	1,37,50	2,21,00
(b) Others ...	3,24,13,99	3,26,19,81	3,09,59,54
Cash ...	31,37,95	32,06,57	33,59,42
Balances with the Reserve Banks ...	50,44,59	40,83,23	51,13,79
Balances with other banks in current account ...	11,58,14	10,33,70	11,24,02
Money at calls and short notice ...	10,83,35	9,40,07	16,41,13
Investments in Central and State Govt Securities ...	3,18,83,46	3,18,86,67	3,01,24,63
Advances ...	4,72,23,13	4,69,84,61	4,74,01,26
Inland Bills purchased and discounted ...	73,26,88	68,34,33	57,76,20

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
9-4-54	59,39,25	
2-4-54	69,09,02	68,18,32
26-3-54	53,65,66	53,55,09
18-3-54	51,57,63	62,23,26

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 2-4-54	Week ended 26-3-54
Liabilities—		
Notes in Banking Department	8,04,48	8,95,35
Notes in circulation ...	2,32,25,06	2,31,46,55
Total Notes issued ...	2,40,29,54	2,40,41,90
Assets—		
A Gold Coin and Bullion	7,91,42	7,91,42
Sterling Securities ...	48,21,68	50,48,26
Govt of India Securities	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin ...	5,12,66	5,25,02
Govt of Pakistan Securities	1,30,96,30	1,28,63,72
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,40,29,54	2,40,42,90

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	26,00,30	32,33,52
(b) Provincial Government ...	2,27,37	1,30,40
(c) Banks	11,60,73	11,43,93
(d) Others	2,61,99	2,42,63
Bills Payable	9,53	11,09
Other Liabilities	5,92,13	4,61,04
	54,42,36	58,42,61
Assets—		
Notes	8,04,48	8,95,35
Rupee Coin:		
(a) Pakistan	6	4
Subsidiary Coin:		
(a) Pakistan	13	9
(b) India	..	...
Bills Purchased and Discounted—		
(a) Internal	..	...
(c) Govt Treasury Bills ...	...	...
Loans and Advances to Govt ...	1,35,00	1,41,00
Provincial Govt Debtor Balances	9,90,52	10,13,31
Other Loans and Advances ...	7,41,59	7,91,75
Investments	17,05,66	15,27,00
Other Assets	10,75,36	10,74,07
	54,42,26	58,42,61

MR. C. RAJAGOPALACHARI (who has in recent years retired from public life almost as often as Dame Nellie Melba) finally laid down the chief ministership of Madras on Tuesday. A lessening of the crisis of democracy in South India has made possible the departure of *l'homme de crise*, but with him goes from the Indian political scene not only a great personality but a certain flavour which is fast becoming rare. He came into politics when, to be a leader, it was not enough to be puissant in speech and over the age of 21. A mordant wit and an acquaintance with the classics were not then insuperable handicaps to a political career, and some literary accomplishment did not then debar one from political power. It was to be expected that the advent of adult suffrage would mean a decline in the political efficacy of men like Mr. Rajagopalachari, who is endowed with all these qualities. Rajaji was not, however, free from the defects of his qualities. A certain incapacity to suffer fools deprived him of a good deal of the popularity which might have been his. A more serious error he was never able to avoid was that he always awoke admiration before he had stilled envy, with the result that he was often likened, never wholly aptly, to a number of historical characters whom we admire more than we love. And yet, nobody who had an opportunity of coming close to the man can have come away only with distant admiration; for all his brahminical shrewdness and enjoyment of power, he is by temperament a short story writer, which means that he does not treat men in the mass but regards them as individuals. He is, in short, a humanist. People in West Bengal will long remember how in August 1947 he was greeted with cries of "Go Back Rajagopalachari," and how the same State bade him good-bye when the time came for him to leave Calcutta to become India's first Indian Governor-General. That transformation of popular feeling was brought about by tact and devotion. May the qualities that have served his country so well sustain him long in his well earned retirement.

* * * *

It was in 1949 or 1950 that I first heard of David Rousset, and I mentally wrote him off as a well-meaning idealist—like Garry Davis, the eccentric young man who wanted to burn up passports and take out United Nations nationality. Such unofficial struggles against the tyrannies of our age seemed doomed to futility. I was all the more interested therefore to meet him in Calcutta this week and to learn from him that the organisation he launched had achieved far from negligible results. Rousset is a writer and used to be a professional philosopher on the staff of the Sorbonne. Under the German occupation of France he edited a clandestine weekly that printed news of the Allied war effort and published German military secrets, but after a few years the Gestapo got their hands on him and he was sent to Buchenwald. He was later held in Neungamme, Elstedt and various other Nazi concentration camps and in one or other of them he met Balachowsky, the bacteriologist who is now head of the Pasteur Institute in Paris and who was also with him in Calcutta this week. After the war Rousset organised a movement of ex-deportees and former political prisoners, which held an international conference and decided to set up a commission to hold public enquiries into concentration camps and police state methods in any and every part of the world. It was at this stage that I decided that he was another Garry Davis. But I was wrong, for the movement now has the financial support of 100,000 members, all of them survivors of Nazi concentration camps and resident in France, Belgium, Denmark, Holland, Norway and Germany itself. It has held enquiries into the treatment of political prisoners in Spain, Greece and French North Africa, in all these cases with the consent of the Governments concerned. It seems likely that none of these Governments would have agreed to an impartial unofficial enquiry into things they really sought to hide, but at the same time we should not under-estimate the moral force of a large organisation of men whose war experience entitles them to great popular respect throughout Europe. In each of the three countries investigated, Balachowsky told me, there had been vast improvement in the treatment of political opponents; he added that an enquiry into camps and prisons in Yugoslavia was pending. Permission had been refused for a similar study of Russian camps, but a public "trial" has been held in Brussels in 1951 —rather like the "trial" conducted by the American writer John Dewey in Mexico, in which Leon Trotsky appeared as a witness. Rousset and Balachowsky have now been making preliminary enquiries into conditions in China, and they told me that their information indicated that there are today five to six million slave labourers in that country. When I asked them if they seriously expected the Peking Government to consent to an enquiry into these camps, they replied (and I was reminded of the English Quaker who got to see the Czar of Russia and remonstrated with him about his tyranny), "Well, the Spanish Government did".

* * * *

Mr. Jack Vlasto, the president of Ralli Brothers Limited, informs shareholders, in a statement issued in preparation for the annual meeting later this month in London, of a very costly punitive reprisal imposed on Rallis India by the Indian Government some time ago. There have been rumours regarding this incident in Calcutta, so it is interesting to quote Mr. Vlasto's exact account of the case. He says: "What is disappointing in our 1952-53 results is the need to write off £200,000 from the book value of trade investments. Last November, restrictions were imposed by the Government of India on Rallis India's business which affected an important part of their export and import trade. These arose out of the implementation of the Government bulk purchase agreement of Uganda cotton of crop 1951-52 under which Rallis India as Indian importers working for a small fixed return, received import licences for 38,816 bales for distribution according to allocations made to the mills by the Government of India. Owing to the sharp fall in cotton prices which took place after the fixation of the bulk purchase price but before the arrival of the cotton in India, a number of the Indian cotton mills were reluctant to enter into contracts with importers in the terms of their undertaking to the Government of India, and Rallis India were obliged to start storing cotton in Bombay. The Uganda Lint Marketing Board, unable, for various reasons, to slow down following shipments as requested, offered us and other Uganda exporters the alternative assistance of deferred payment which we, in turn, offered to Rallis India. In November, the chairman of the L. M. B. visited Delhi for general discussions with the Government of India. I understand that he, interpreting certain parts of the agreement differently from the Government of India, urged them to pay for the unsold balances and thus permit accounts to be finalised. At that time Rallis India still held about 4,000 bales unsold on which substantial storage charges had for long been accruing and which, despite various special concessions, were proving slow and difficult to sell to mills at the agreement prices. The restrictions, I understand, were imposed by the Minister of Commerce and Industry because Rallis India accepted deferred payment terms, in which I can see no offence whatsoever, and because he believed, quite wrongly, that Rallis India had engineered the visit of the L.M.B. chairman. Although, after explanations and inquiries, the restrictions were eventually lifted, Rallis India, under conditions already very difficult, suffered great harm for four months in loss of business. Much as I regret recounting this extraordinary incident, shareholders are entitled to know what lies behind the substantial write-off in trade investments." This was indeed an extraordinary action for Delhi to take, and the fact that explanations eventually led to its withdrawal only shows that there was no need to take it in the first place.

* * * *

Some extracts from an astonishing industrial tribunal award are published on page 523 of this issue of *Capital;* shareholders will read them with surprise and dismay. In a dispute with its employees, a company had placed before the tribunal some calculations of "prior charges", and one of these was of course the return to shareholders on capital, The dividend payable to holders of the common stock had been calculated at the rate of six percent on the ordinary capital; the tribunal did not question that this was a fair rate of return, but it did question whether all the capital shown in the balance sheet was entitled to this return. Admitting that the company had a capital of Rs. 52,75,662, the tribunal pointed out that in fact only Rs. 3,49,900 had been originally subscribed in cash; the remainder, of Rs. 49,25,762, "had been raised by capitalisation of the reserves of the company by issuing bonus shares to the shareholders". Therefore, decreed this body in its wisdom, a return of six percent could be allowed *only on the original subscribed capital*, and on the remainder a return of two percent "will be most reasonable in the sense of a fair return to the capital". Where does the tribunal imagine the reserves of this company came from, and who owned them? Obviously the shareholders owned them, and the directors were in fact borrowing money from their own shareholders at a rate of six percent, which the tribunal now arbitrarily reduces (for the purpose of calculating "prior charges") to two percent. Ingenuity and ignorance could not be more unhappily combined. If it is true that the recent spate of bonus issues to shareholders has been motivated by the desire to put company reserves beyond the reach of tribunals, it appears that private enterprise will have to think again in its efforts to preserve to the owners of industry what is rightfully theirs.

* * * *

The death in England last weekend of Sir George Morton is of especial regret to this newspaper for Sir George was its chairman for 13 years until his retirement in April, 1946. In fact he played a major rôle in the transfer of *Capital* and its managing agency, W. H. Targett and Co., from the proprietary ownership of its first 45 years to its incorporation as a limited company in 1933. When the Tremearne family, which founded the newspaper in co-operation with an Australian lawyer named W. H Targett in 1888, withdrew from India, it was Sir George, then Mr. Morton, who contrived the new system of ownership and management that was designed both to preserve its editorial independence and to guarantee the continuity of its past affiliations. From then on, until his own retirement from India, he was a guide and friend to the journal and its staff alike. This was perhaps only a small part of a devoted and distinguished career in India but I believe it was a part of which he was particularly proud and that is why I recall it now when the larger honours of a full and useful life are being recalled with sorrow.

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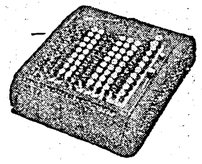

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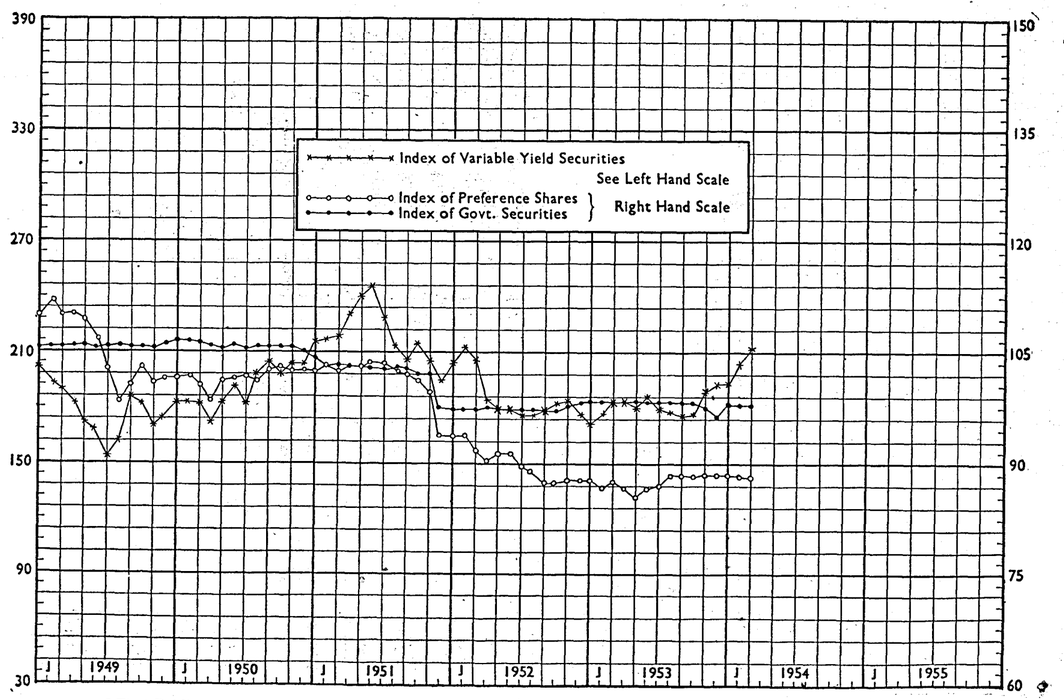
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base: 1939) has now been brought up to February, 1954. Compared with January, the February Index for Preference Shares reveals a drop of 0.2 points, while that of Government Securities remains unchanged at 97.8 points.

There were increases in Cotton (10.4 points), Coal (1.5 points), Jute (6.3 points), Mining and Oil (18.5 points), Engineering (13.1 points), Paper (31.8 points), Sugar (3.0 points) and Miscellaneous (15.0 points), while decreases occurred in Bank (2.9 points), Cement (2.6 points) and Tea (1.3 points).

Correlating all the factors the *Capital* variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 9.1 points during February, 1954.

	Index of Govt. Securities.	Index of Preference Shares.	Variable-Yield Securities. Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	100
1950.														
March ..	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8
April ..	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.3	164.6	265.6	374.4	134.2	203.8	185.1
May ..	105.7	101.8	156.9	229.[illegible]	228.0	175.7	92.8	89.1	162.[illegible]	293.2	404.8	135.5	207.4	187.1
June ..	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July ..	105.7	101.8	163.4	250.8	242.8	199.9	97.4	93.4	173.4	296.6	458.5	141.5	219.3	199.7
August ..	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.8	203.7
September ..	105.2	103.0	161.[illegible]	229.7	241.3	198.0	106.1	93.2	173.0	294.5	460.5	148.9	203.8	198.5
October ..	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
November ..	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
December ..	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January ..	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February ..	103.4	102.[illegible]	157.4	244.1	263.2	203.5	139.9	99.0	184.1	329.3	576.5	173.9	234.4	218.4
March ..	103.2	103.[illegible]	157.9	251.2	281.[illegible]	247.1	140.[illegible]	95.4	194.5	333.1	634.8	193.6	244.7	232.6
April ..	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May ..	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June ..	102.5	103.[illegible]	152.7	260.2	270.3	213.0	123.5	98.[illegible]	197.[illegible]	341.[illegible]	628.1	184.5	252.[illegible]	228.7
July ..	102.5	102.7	149.5	247.[illegible]	248.[illegible]	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0
August ..	103.0	101.5	149.8	237.5	239.7	183.[illegible]	109.[illegible]	96.5	175.[illegible]	314.4	609.6	170.6	229.1	208.9
September ..	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October ..	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.5	176.7	291.1	630.8	174.6	233.2	208.9
November ..	97.7	94.2	140.[illegible]	222.[illegible]	213.[illegible]	176.5	101.[illegible]	88.7	163.3	281.7	598.[illegible]	166.[illegible]	221.8	196.6
December ..	97.6	93.9	140.1	226.[illegible]	229.[illegible]	187.3	104.[illegible]	93.0	166.3	285.9	623.5	169.[illegible]	229.1	202.9
1952														
January ..	97.6	94.1	142.2	243.7	227.5	189.2	103.[illegible]	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February ..	97.6	92.3	143.5	234.7	220.4	182.1	98.[illegible]	91.[illegible]	181.1	287.[illegible]	611.6	178.[illegible]	239.4	206.1
March ..	97.4	90.2	134.8	207.[illegible]	190.5	160.7	82.5	153.6	261.4	558.6	153.9	207.4	181.1	179.5
April ..	97.5	91.5	132.2	207.4	188.8	156.5	88.5	85.3	156.2	247.8	551.2	149.9	206.4	179.5
May ..	97.6	91.1	131.4	208.[illegible]	186.[illegible]	163.[illegible]	86.1	86.8	157.2	244.[illegible]	551.3	147.9	205.3	179.9
June ..	97.7	89.6	131.[illegible]	206.2	191.[illegible]	159.5	85.1	86.1	154.6	234.2	503.[illegible]	149.2	205.8	176.7
July ..	97.2	89.0	133.0	202.5	190.[illegible]	157.5	89.1	88.7	157.[illegible]	232.1	516.2	152.5	221.5	178.7
August ..	97.0	87.6	130.4	202.9	192.4	161.5	92.1	88.3	158.3	227.4	507.6	152.5	210.0	179.1
September ..	97.0	87.[illegible]	128.0	200.8	189.9	163.[illegible]	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3
October ..	97.7	87.7	129.1	192.[illegible]	186.8	170.[illegible]	99.9	93.0	162.0	207.9	543.3	150.5	217.7	181.5
November ..	98.1	87.8	128.[illegible]	189.7	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	175.6
December ..	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.3	218.2	173.2
1953														
January ..	98.0	86.4	131.9	188.9	167.5	144.9	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February ..	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	189.7	549.3	148.9	234.2	182.3
March ..	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.1	183.1
April ..	98.1	85.1	135.9	203.[illegible]	181.2	144.[illegible]	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May ..	98.1	86.4	136.7	208.7	183.[illegible]	148.0	99.6	94.3	173.4	179.1	569.2	164.[illegible]	222.9	186.3
June ..	97.8	86.3	133.5	199.2	179.2	144.4	97.1	93.2	166.[illegible]	203.7	560.6	161.9	213.6	181.9
July ..	97.6	88.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
August ..	97.6	88.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.8	539.4	162.6	215.1	175.2
September ..	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	542.3	169.9	216.3	177.1
October ..	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November ..	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December ..	97.8	88.3	138.8	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954														
January ..	97.8	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.3
February ..	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4



* First Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1948.

Stocks and Shares

NEW ISSUE OF PLAN BONDS TAKES MARKET BY SURPRISE

IRONS AT YEAR'S BEST: PAPER SHARES FIRM: BETTER SENTIMENT IN JUTES

Wednesday Evening.

THE stock exchange was closed today and yesterday; the period under review covers only four days' trading. The Exchange will open again for one day on the 15th and business will be resumed on the 19th instant.

Throughout the session the share market has remained remarkably steady with Indian Irons touching Rs. 31-7, which is the highest level reached since October, 1951.

The best feature of the past week has been the expansion of business in jute shares, which was assisted by the better tone of the goods market after reports that the Argentine was in the market again for hessian. Brokers have been able to execute all outstanding selling orders, and jute shares have improved by one to ten points, in the bigger-priced shares.

Engineering shares have been steady, especially Indian Galvanizing, Marshalls and Kumardhubi Engineering, which have all been freely turned over. Interest in tea shares is selective and the amount of business passing is small. Paper shares have been firm, with Titaghur at Rs. 41. The outstanding feature of the miscellaneous section was again F. & C. Osler which has continued its long, steady climb from Rs. 7 and is now quoted at over Rs. 16.

The new issue of National Plan Bonds took the market by surprise but the only noticeable effect yesterday was that some medium dated loans went slightly easier. The terms of the loan are discussed on page 525 of this issue.

Details of recent trading follow.

* * * *

Steady conditions prevailed in the gilt-edged section during the major portion of the week under review, but following the announcement on Tuesday of the issue of a new 3½% National Plan Loan 1964 at Rs. 98-8, prices turned slightly easier. Three percent Conversion Loan 1946-86 was marked down from Rs. 83-2 to Rs. 83, with further sellers at the latter price. Over the last three weeks there was a good rise in Government securities and gains in some cases were as much as 8 annas percent. There were already indications before the announcement of the new loan of sellers being attracted by higher prices and in one or two cases there was not enough demand to meet the market. Dealers now appear to be awaiting further developments before making fresh commitments.

In the absence of sellers business in preference shares was on a reduced scale. Jute preference shares, which hitherto were neglected, met with some enquiry and brokers found no difficulty in executing their selling orders. Auckland 5½% were done at Rs. 93-8 and Northbrook 5½% were crossed at Rs. 94. Clive "A" were marked at Rs. 95-8 and Dalhousie at Rs. 114. Anglo-India were wanted at Rs. 116, Hooghly at Rs. 14-6, Howrah "A" at Rs. 115, Kamarhatty at Rs. 109 and Reliance at Rs. 115. In the miscellaneous group, British India Corporation improved further to Rs. 144-8 while Cawnpore Sugar 8% and Elgin Mills 8% were both taken up to Rs. 142-8. Bharat Collieries were done higher at Rs. 50-12 and Dalmia Cement Fully-Paid at Rs. 83. Dalmia Cement Contributory were also one point better at Rs. 29. Indian Iron & Steel were steady at Rs. 109-8 and there were strong buyers of Karanpura Collieries at Rs. 80. Rohtas Industries "B" came in for business at Rs. 60-8 and Titaghur Paper 2nd at Rs. 96. There was a particular enquiry for Dunlop Rubber 2nd, Indo-Burma Petroleum, India Steamship, National Insulated Cables, Martin Burn and Shaw Wallace.

On better advices from Bombay, Imperial Bank Fully-Paid and Contributory improved to Rs. 1,807-8 and Rs. 442. Hindustan Mercantile were marked at Rs. 14-8 and United Commercial were better at Rs. 39-12. United Bank of India "D" shares had buyers at Rs. 4-5 while there were sellers of the "B" shares at Rs. 9-8.

* * * *

There were buyers of selected railway shares carrying a Government guarantee but sellers were difficult to find.

Little business was reported in cotton shares. Bengal Nagpur were sold down to Rs. 12-8, Kesoram recovered to Rs. 24-1 and New Victoria were unchanged at Re. 1-11. Interested buying having ceased, Bowreah and Dunbar were offered at Rs. 290 and Rs. 180. Muir Mills went a-begging at Rs. 165 without attracting buyers.

Reports of slightly better working conditions in the coal industry led to a mild enquiry for coal shares. Bengal improved from Rs. 512 c.d. to Rs. 500 x.d. Burrakur met with speculative support and rose at one time to Rs. 9-5, to close slightly below the best. Shares coming in for special enquiry were East Indian at Rs. 26-8, Katras Jherriah at Rs. 45-10, Pench Valley at Rs. 24-8, Amalgamated at Rs. 21-4 and Borrea at Rs. 32. Rewa were marked at Rs. 25-8, at which price there were further sellers. New Beerbhoom and New Manbhoom recorded a few deals at their previous quotations of Rs. 17-1 and Rs. 8-13. Raneegunge improved to Rs. 11-12 while Union fetched no better than Rs. 22-1. There were ready buyers of Bharat Collieries at Rs. 6-8, Central India at Rs. 6-3, Jainty Central at Rs. 3-4 and Talcher at Rs. 3-6.

Jute shares after a long period of neglect came in for some enquiry as a result of the firmness in the jute goods market, following reports of the possibility of fresh business with the Argentine. The following table illustrates the trend in this section :—

	Opening 8-4-54.	Closing 12-4-54.
	Rs.	Rs.
Howrah ...	24-8	25-7
Barnagore ...	143-0	150-0
Champdany ...	144-0	150-0
Nuddea ...	44-0	47-8
Gourepore ...	285-0	304-0
Reliance ...	13-8	14-8
India ...	127-0	137-0
Union ...	161-0	170-0
Auckland ...	111-0	116-0
Lansdowne ...	132-0	136-0

Less attention was paid to electric supply shares and turnover was restricted. Benares were marked at Rs. 18-5, Calcutta Electric were unchanged at Rs. 14, and a small lot of Dishergarh Power changed hands at Rs. 97. Small lots of Agra and U.P. were on offer at Rs. 147 and Rs. 157.

* * * *

There was better feeling in sugar shares and more business was reported. Balrampur were done up to Rs. 7-5 and Belsund up to 9-2. Carew met with renewed support, improving to Rs. 8-6.

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Darbhanga rose further to Rs. 14-6 and Ramnugger to Rs. 22 x.d. U. P. were wanted at Rs. 15-12. while Champaran were shaded at Rs. 25-4.

Under the influence of bull support followed by bear covering, Indian Iron & Steel shares improved steadily to Rs. 31-7, to close at Rs. 31-5. There were a number of features in the engineering section and prices advanced on a broad front. Indian Galvanizing were taken up to Rs. 19-5, Kumardhubi Engineering to Rs. 10-2 and Marshalls to Rs. 7-12. Bhartia Steel were better at Rs. 14 and Burn were steady at Rs. 189. Hooghly Docking were marked at Rs. 140 and Indian Steel & Wire Deferred were offered at Rs. 49 while the Ordinaries had buyers at Rs. 67. National Iron and Saran Engineering were dealt in around Rs. 6-8 and Rs. 10-12.

Paper shares provided the leadership in the miscellaneous section. Orient Paper Old and New changed hands in large quantities at around Rs. 17-9 and Rs. 16-8 respectively. Bengal Paper were better at Rs. 59-12, Shree Gopal recorded deals up to Rs. 23-8 and Titaghur Paper on sustained buying improved further to Rs. 41. Cement shares were neglected and price changes were negligible. Assam Bengal were done at Rs. 4-11, Dalmia at Rs. 9-3 and Sone Valley around Rs. 7-5 Although no business was reported in insurance shares there were buyers of Hercules at Rs. 39 and Triton at Rs. 167. Shipping shares showed little change. Calcutta Landing were offered at Rs. 20-4 and India Steamship were unchanged at Rs. 8-9. India General Navigation were done at Rs. 74-4 and Port Shipping were crossed at Rs. 13-6 c.d.

F. & C. Osler provided the outstanding feature in the miscellaneous section, improving further from Rs. 14-9 to Rs. 16-2. Angelo Brothers were a shade better at Rs. 17-4, as were Assam Saws at Rs. 7-3. British Burmah Petroleum and British India Corporation were marked several times around their previous quotations of Rs. 3-2 and Rs. 8-5. Calcutta Tramways were offered at Rs. 12-8 while Dunlop Rubber were done around Rs. 34-8. Hoare Miller were weak at Rs. 9-4. Shares coming in for investment support were Indian Cables at Rs. 20-10, Indo-Burma Petroleum at Rs. 90, Martin Burn at Rs. 20-10 and Metal Box at Rs. 17-9. Jardine Henderson had a few sellers at Rs. 114, Rohtas Industries at Rs. 14-1 and Shaw Wallace at Rs. 14-2. Shares coming in for steady enquiry were Bengal Flour at Rs. 23-12, Birds Investments at Rs. 16, British Ceylon Corporation at Rs. 12-8 and Eastern Investments at Rs. 140.

* * * *

In the mining section, Karanpura Development and Orissa Minerals were the outstanding features, improving from Rs. 14-8 and Rs. 43-12 to Rs. 16 and Rs. 45-4 respectively. Burma Mines, Non-Ferrous Metals and Indian Copper Corporation were quotably unchanged.

Tea share prices have been steady throughout but the volume of business has diminished considerably. Among Assam scrip, Betjan showed a rise of a point to be quoted at Rs. 29-6 as did Teen Ali at Rs. 30-6. Dhelakhat were unchanged at Rs. 14-12 as were Grob "B" at Rs. 12-4 and Murphulani at Rs. 31. Borpukri were easier at Rs. 21-2 and Moheema were marked at Rs. 5-8. Tezpore were slightly better at Rs. 21-6. Amongst Cachar and Terai gardens, Eastern Cachar had buyers at Rs. 5-6 as did Hattikhira at Rs. 15. Dauracherra closed steady at Rs. 9-8 and New Samanbagh were taken up to Rs. 10 at which price there were more buyers. Hansqua in the Terai area improved to Rs. 18-4.

* * * *

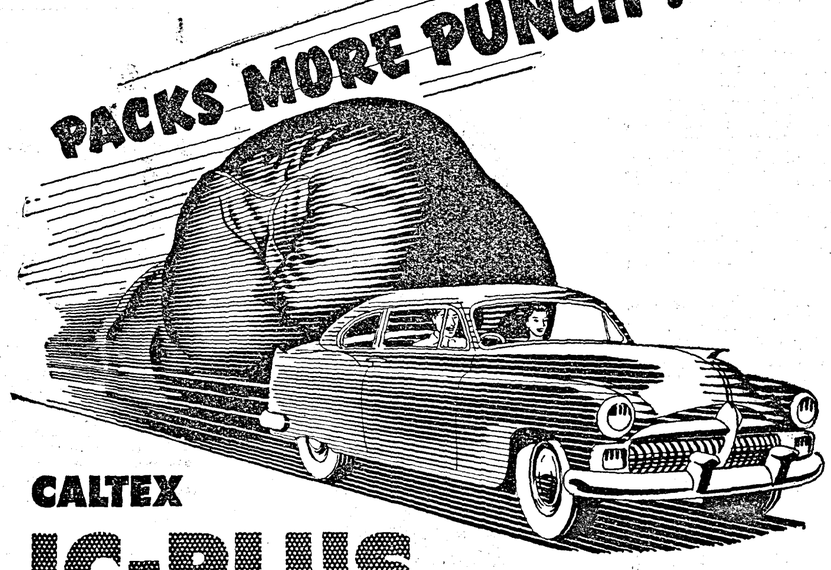
The DUNLOP RUBBER COMPANY made a profit of Rs. 92,88,299 for the year ended 31st December, 1953, as compared with the previous year's profit of Rs. 99,68,153. Although the volume of goods sold increased there was a fall in value from Rs. 1,297 lakhs to Rs. 1,258 lakhs due to reductions in selling prices made possible by lower costs. The ordinary dividend has been maintained at 15 percent. The transfer to general reserve is cut by Rs. 15 lakhs to Rs. 24 lakhs. Taxation is higher from Rs. 33.05 lakhs to Rs. 37.50 lakhs as the company had the benefit of double taxation relief in the previous year. The carry-forward is Rs. 10,82,832 (Rs. 7,01,469). Depreciation absorbs Rs. 27.78 lakhs (Rs. 25,93 lakhs).

* * * *

The working of the DURBHANGA SUGAR COMPANY for the year ended 31st August, 1953 has produced satisfactory results. The net profit is up from Rs. 5,73,083 to Rs. 11,17,611 as compared with the previous year due to a higher cane crush of 60,13,479 maunds (39,99,280 maunds). Transferring Rs. 5 lakhs (Rs. 4 lakhs) to general reserve, bringing in Rs. 2,04,247 and other miscellaneous receipts there remains a balance of Rs. 8,85,308. The dividend has been doubled to 15 percent to leave a carry-forward of Rs. 2,11,851. The company proposes to start a subsidiary company with a capital of Rs. 15 lakhs in order to undertake cultivation of cane within the factory areas.

* * * *

The BOMBAY DYEING & MANUFACTURING COMPANY has done very well for the year ended 31st December, 1953. The profit is up from Rs. 26.23 lakhs to Rs. 36.78 lakhs after allowing Rs. 23 lakhs (same) for taxation. Adding Rs. 1,80,774 brought forward, there is Rs. 38,58,907. An interim dividend at Rs. 7-8 (Same) per share was paid. The dividend equalisation fund is allocated Rs. 14 lakhs and the final dividend is the same at Rs. 12-8 per share, but a bonus of Rs. 2-8 per share has also been declared in commemoration of the 75th. year of the company. The carry-forward is Rs. 2,00,087. It has been reported that as a result of negotiations conducted by



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the chairman with Messrs. Laporte Chemicals Ltd., London, an agreement has been entered into by the company with them to start a new company in Bombay to be known as National Peroxide Ltd., for the manufacture of hydrogen peroxide, a heavy chemical used in the process of bleaching, for which there is a good demand in the country, and which is at present being imported. The necessary licence and permission have been obtained from the Government of India, to form the new company. National Peroxide Ltd., has been formed with a subscribed capital of Rs. 36 lakhs divided into 36,000 shares of Rs. 100 each, of which 15,000 shares would be subscribed by the company. The factory as well as the staff quarters will be erected on the vacant site to the rear of Spring Mills.

* * * *

Reports of the KAMARHATTY AND KANKNARRAH COMPANIES for the half-year ended 31st December, 1953, show lower profits than in the previous half-year owing to higher expenses, although sales were about maintained. The profit of KAMARHATTY is almost halved to Rs. 4,82,059 after allowing Rs. 1 lakh (Rs. 1½ lakhs) for depreciation. The ordinary dividend is, therefore, halved to 3 percent to leave a carry-forward of Rs. 64,683 (Rs. 80,224). Taxation absorbs Rs. 3.20 lakhs (Rs. 5.90 lakhs). KANKNARRAH'S profit is also lowered from Rs. 8.44 lakhs to Rs. 4.16 lakhs after providing Rs. 1 lakh (Rs. 2½ lakhs) for depreciation. The ordinary dividend is Rs. 2-8 (Rs. 5) per share to leave a carry-forward of Rs. 94,558 (Rs. 1,23,239). Taxation receives Rs. 2.80 lakhs (Rs. 5.05 lakhs).

* * * *

The BURMA MINES LTD. incurred a loss of £607 for the year ended December, 1953, while a profit of £930 realised on the sale of securities was added to the capital reserve. The working of the mines was reported to have improved since June, 1953.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1954)—Rs. 99-7—99-7—99-7—99-7.
3 % Govt. Paper—Rs. 82-8—82-8—82-8—82-8.
3 % Loan (1986)—Rs. 83-1—83-6—82-14—82-15.
3 % „ (1970-75—Rs. 86-15—87-1—86-15—87-1.
3 % „ (1966-68)—Rs. 90-9—90-9—90-9—90-9.
3 % „ (1957)—Rs. 98-8—98-8—98-8—98-8.
3 % „ (1963-65)—Rs 93-3—93-3—93-3—93-3.
3 % „ (1959-61)—Rs. 96-10—96-10—96-10—96-10.
3 % „ (1958)—Rs. 98-3—98-3—98-3—98-3.
3½% „ (1961)—Rs 99-3—99-7—99-3—99-6.
4 % U.P. (1964)—Rs. 99-12—99-12—99-12—99-12.
4 % Loan (1960-70)—Rs. 102-2—102-3—102-2—102-3.
4½% „ (1955-60)—Rs. 102-3—102-3—102-2—102-2.

BANKS

Hindusthan Mercantile—Rs. 15—15-4—15—15-4—(10-12).
Imperial (F.P.)—Rs 1,800—1,800—1,800—1,800—(1,840).
Punjab National—Rs. 24—24—24—24—(24).
United Bank of India ("D" Share)—Rs. 4-4—4-6—4-4—4-5.
United Commercial—Rs. 38-12—39-12—38-12—39-12—(35-6).

COTTONS

Bengal Nagpur—Rs. 12-8—12-9—12-8—12-9—(15-4).
Cawnpore Textile—Rs. 8-2—8-2—8-2—8-2—(8).
Elgin Mills—Rs. 15-6—15-7—15-6—15-7—(16-12).
Kesoram—Rs. 23-12—24-1—23-11—24-1—(21).
New Victoria—Rs. 1-11—1-12—1-11—1-12—(1-7).
Do. (Pref.)—Rs. 4-2—4-2—4-2—4-2—(3-15).
Swadeshi Cotton (Pref.)—Rs. 85-8—86-8—85-8—86-8—(88).
D. (P.O.)—Rs. 8—8—8—8—(9-12).

COALS

Bengal—Rs. 512—512—512—512—(522).
Bhalgora—Rs. 4-4—4-4—4-4—4-4—(4-9).
Bharat Collieries—Rs. 6-8—6-10—6-8—6-10—(5-15).
Do. (Pref.)—Rs. 50— 50-12—50—50-12.
Burrakur—Rs. 9-1—9-5—9-1—9-4—(10-14).
Central India—Rs. 6-1—6-3—6-1—6-1—(5-2).
Dhemo Main—Rs. 9-1—9-4—9-1—9-4—(10-10).
East Indian—Rs. 26-1—26-4—26-1—26-4—(22-13).
Equitable—Rs. 32-12—32-14—32-12—32-14—(42-12).
Jainty Central—Rs. 3-6—3-6—3-4—3-6.
Katras Jherria—Rs. 45-8—45-10—45-8—45-10—(40-10).
Karanpura Collieries (Pref.)—Rs. 80—80—80—80.
Mundulpore—Rs. 3-13—3-13—3-13—3-13—(Re. 1-8).
New Beerbhoom—Rs. 17-4—17-4—17-1—17-4—(21-14).
North West—Rs. 10-14—11-2—10-14—11-2—(15).
New Churulia—Rs. 2—2—2—2.
New Manbhoom—Rs. 8-13—8-13—8-13—8-13—(10-10).
Rewa—Rs. 25-8—25-8—25-8—25-8—(18).
Raneegunge—Rs. 11-1—11-12—11-1—11-11—(8-6).
South Karanpura—Rs. 9-6—9-7—9-6—9-7—(14-4).
Talcher—Rs. 3-6—3-6—3-6—3-6—(3)
Union—Rs. 22-1—22-2—22-1—22-2—(25-14).
Western Bengal—Rs. 5-14—6—5-14—6—(4-13).

JUTES

Auckland—Rs. 110—117—110—117—(119).
Do. (Pref.)—Rs. 93-8—93-8—93-8—93-8—(95).
Agarpara—Rs. 16—16-1—16—16-1—(18-4).
Anglo-India—Rs. 196—198—196—198—(224).
Barnagore—Rs. 143—150—143—150—(157).
Bengal—Rs. 14-4—14-8—14-4—14-8—(16-4).
Budge-Budge—Rs. 134—140—134—140—(175).
Bally—Rs. 145—150—145—150—(151).
Birla—Rs. 14-11—14-14—14-11—14-14—(16-4).
Champdany—Rs. 144—152—144—152—(157).
Chitavalsah—Rs. 11-2—11-2—11-2—11-2—(27).
Clive ("A" Pref.)—Rs. 85-8—85-8—85-8—85-8—(95).
Dalhousie (Pref.)—Rs. 113—114-8—113—114—(114-8).
Gondalpara—Rs. 741—741—741—741—(828).
Ganges—Rs. 66-8—66-8—66-8—66-8—(72-8).
Gourepore—Rs. 298—209—298—309—(273).
Howrah—Rs. 24-8—25-8—24-8—25-8—(23-5).
India—Rs. 128—138—128—138—(124).
Kamarhatty ("B" Ord.)—Rs. 172—175-8—172—175-8.
Do. (Ord.)—Rs. 187—188—187—188—(194).
Kedarnath—Rs. 12-4—12-4—12-4—12-4.
Kinnison—Rs. 192—194—192—194—(188).
Kanknarrah—Rs. 135—138—133—138.
Do. ("B" Ord.)—Rs. 130—130—130—130.
Lansdowne—Rs. 131—136—131—136—(139).
Lawrence—Rs. 146—148—146—148—(190).
Megna—Rs. 102—102—102—102—(101).
National—Rs. 24-9 24-9—24-8—24-9—(24-4).
Nellimarla—Rs. 11-7—11-7—11-7—11-7—(29-6).
Northbrook—Rs. 19-4—19-6—19-3—19-6—(18-4).
Do. (Pref.)—Rs. 94—94—94—94—(96).
Nuddea—Rs. 44-4—48-8—44-4—48-8—(42-8).
Orient—Rs. 169—175—169—175—(173).
Presidency—Rs. 5-3—5-5—5-3—5-5—(4-15).
Reliance—Rs. 14—14-2—14—14-2—(12-9).
Do. (Pref.)—Rs. 114-4—114-4—114-4—114-4—(119-4).
Union—Rs. 163—163—163—163—(159).

MININGS

Burma Mines—Re. 1-9—1-10—1-9—1-10.
Consolidated Tin—Rs. 2-1—2-1—2—2-1—(Re. 1-5).
Indian Copper—Rs. 3-1—3-2—3-1—3-2—(6).
Karanpura Development—Rs. 14-11—16-9—14-11—16-9—(14).
Non-Ferrous Metal—As. 14—14—14—14.
Orissa Minerals—Rs. 44-8—45-8—44-8—45-8—(33-7).

CEMENTS

Assam Bengal—Rs. 4-10—4-13—4-10—4-13—(4-3).
Dalmia Cement (Bharat)—Rs 9-5—9-6—9-3—9-6.
Do. (Conty)—Rs. 2—2-2—2—2-1.
Do. Pref.)—Rs—83—83—82-8—83.
Do. (2nd Pref.)—Rs 29—29-4—29—29-4.
Reliance Firebricks—Rs. 14-10—14-13—14-10—14-13—(17).
Sone Valley—Rs 7-5—7-7—7-5—7-6—(7-5).

ELECTRICS

Benares—Rs. 18-4—18-6—18-4—18-6—(18-1).
Calcutta—Rs 14-14-2—13-15—14-1—(14-2).
Dishergarh Power—Rs. 97—97—97—97.

CHEMICALS

Alkali & Chemical—Rs. 15-2—15-3—15-2—15-3—(13-8).
Bengal Chemical—Rs. 103—103—103—103—(103).

ENGINEERINGS

Bhartia Electric Steel—Rs. 13-11—14—13-9—14—(13).
Braithwaite & Co.—Rs. 17—17—16-14—16-14—(11).
Burn & Co.—Rs. 187—189-8—187—189-8—(262).
Hooghly Docking—Rs. 138—140—138—140—(82).
Indian Galvanizing—Rs. 18-12—19-8—18-12—19-5—(13-5).
Indian Iron—Rs. 30-13—31-8—30-12—31-5—(24-12).
Do. (Pref.)—Rs. 109-8—110—109-8—110—(107).
Indian Steel & Wire Products (Defd.)—Rs. 49—49-4—48-10—48-10—(37-8).
Jessop & Co.—Rs. 28-10—29-4—28-10—29-4—(24-9).
Kumardhubi—Rs. 9-15—10-2—9-14—10-1—(8-1).
Marshalls—Rs. 7-4—7-12—7-3—7-12—(5-12).
National Iron & Steel—Rs. 6-8—6-8—6-5—6-8—(6-2).
Saran Engineering—Rs 10-12—10-13—10-12—10-13—(10-1).
Textile Machinery—Rs. 11-7—12—11-7—12—(5-2).

FLOUR MILLS

Bengal Flour—Rs. 24—24—24—24—(14).
United Flour—Rs. 24-12—25—24-12—25—(21-8).

INSURANCE

New Asiatic—Rs. 4-9—4-9—4-9—4-9—(4).

MISCELLANEOUS

Airways (India) Ltd.—Rs. 11-2—11-4—11-2—11-4.
British India Corpn.—Rs. 8-6—8-8—8-2—8-4—(13-5).
Do (Pref.)—Rs. 144-8—144-8—144-8—144-8—(138).
Bharat Airways—Rs. 2—2—2—2—(2-4).
Calcutta Safe Deposit—Rs 7-12—7-12—7-12—7-12—(7-10).
Calcutta Tramways—Rs. 12-10—12-10—12-7—12-7—(14-11).
Dunlop Rubber—Rs. 34-2—34-12—34-2—34-8—(28-4).
F. & C. Osler—Rs. 14-8—16-2—14-7—16-2—(6).
Hoare Miller—Rs 9-3—9-5—9-3—9-5—(11-4).
Indian Cables—Rs. 20-1—20-10—20-1—20-10—(17-8).
James Wright (Defd.)—As. 14—14—14—14—(As. 11).
Jardine Henderson—Rs. 114—116—114—114—(125-8).
Metal Box—Rs. 17-5—17-9—17-5—17-8—(19-4).
Macfarlane & Co. (Defd.)—Re. 1-2—1-2—1-2—1-2—(As. 9).
Do. (Ord.)—Rs. 2-4—2-4—2-4—2-4—(2-6).
Martin Burn—Rs. 20-8—20-12—20-8—20-10—(18-6).
National Insulated Cable—Rs. 16—16-3—16—16-3—(12-1).
National Rolling & Steel Ropes—Rs. 12—12-3—12—12-3—(11-9).
Rallis India Ltd.—Rs. 55—55-8—55—55-8—(77).
Rohtas Industries—Rs. 14—14-3—13-12—14-3—(9).
Do. ("B" Pref.)—Rs. 60—60-8—60—60-8—(55-12).
Shaw Wallace—Rs 13-2 13-3—13-2—13-3—(12-12).
Walford Transport—Re. 1-5—1-7—1-5—1-7—(1-8).
Do. (P.O.)—Re. 1-2—1-4—1-2—1-4—(1-4).

OIL SHARES

British Burma Petroleum—Rs. 3-1—3-2—3—3-2—(Re. 1-4).
Indo-Burma Petroleum—Rs. 89-8—90—89-8—90—(55-8).

PAPER MILLS

Bengal Paper—Rs 59—59-14—59—59-14—(44).
India Paper Pulp—Rs. 193—194—193—194—(153-6).
Orient Paper (Old)—Rs. 17-13—17-13—17-7—17-10—(32-14).
Do. (New)—Rs. 16-8—16-11—16-6—16-9.
Shree Gopal—Rs. 23-10—24—23-4—24—(18-4).
Star—Rs. 10-6—10-6—10-6—10-6—(8-6).
Titaghur—Rs. 39-7—41—39-7—41—(35-14).

REAL PROPERTIES

Bengal Bonded Warehouse ("A" Share)—Rs. 785—785—785—783—(710).
Midnapore Zemindary—Rs. 36—36—35-4—36—(35-8).

(Continued on page 545)

journey to prosperity

The huge, long train chugs and wheezes and groans to a stop. Villagers—eager, expectant, excited—gather round . . . it is an event of historic importance in the life of the community. For, village produce, the fruit of their labour, will travel to the city in this train.

In the years to come the produce of our villages will flow to the cities on thousands of miles of rails and roads. 3,000 miles of track will be rebuilt during the period of the Five Year Plan. 770 miles of new concrete roads, 66 giant bridges will be constructed to lay the foundations of an efficient communications system. Along these arteries of trade, commerce and culture our people will journey to a richer, more complete life.

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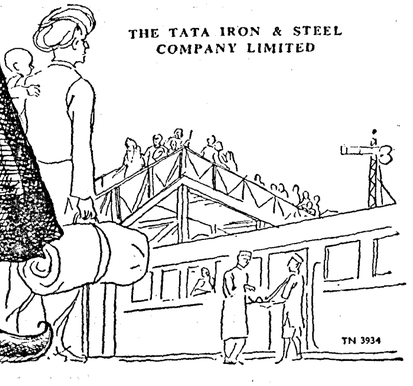

Our City Cable

RAPID RECOVERY FOLLOWS BUDGET DISAPPOINTMENT

NEW INVESTMENT ALLOWANCE HELPS SHIPPING SHARES

London, 14th April.

STOCK markets rapidly recovered from the reaction which followed disappointment at the absence of major tax concessions in the budget, and fresh widespread gains were recorded. The advance embraced almost all sections of the market. Subsequently profit-taking developed in advance of the Easter holiday and the approaching end of the account, but prices in the domestic sections were again higher compared with the previous week. The outstanding feature was provided by gilt-edged which went steadily ahead under investment buying, mainly by institutions, and recorded extensive and substantial gains. Industrial equities, although attracting some profit-taking, also recorded widespread gains under the lead of capital equipment, shipping and other shares which will benefit appreciably from the new "Investment Allowance" announced by the Chancellor in his Budget.

In foreign bonds Germans recovered the previous week's losses under renewed continental buying, but Japanese moved erratically. Manila rail stocks went sharply ahead on reports that Philippine representatives are to visit London to discuss railroad debts. Insurance shares responded to a number of increased dividend announcements.

The Money Market

Short loan conditions during the past week were again difficult but not to the same extent as previously. Discount Houses had a sizeable quantity of bills to take up and for most of the days there was insufficient money coming out to offset the payments, and on occasions up to 2½% was paid for loans. Easier conditions developed towards the end of the week following disbursement of Government departmental money and loans cheapened to 1⅞%. Applications for treasury bills were £392,195,000. A total of £270 million were allotted at an average rate of 42s 40.05d. Next week £230 million will be allotted. Notes in circulation during the week ended 7th April were £1,592 million compared with £1,577 million the previous week. Bankers' deposits for the same period were £287 million compared with £263 million in the previous week.

Federal Reserve Return

The Federal Reserve Return for the week ended 7th April shows gold stock up by $1 million. Foreign deposits fell to $3 million, while foreign investments rose by $7 million. The portfolio was entirely unchanged. Member bank borrowings rose by $30 million to $177 million, while their excess reserves rose by $76 million to $511 million. The reserve ratio was unchanged. Business loans of the New York City banks fell by $23 million to $8,126 million. In the corresponding week last year they rose by $51 million to $8,698 million.

Deutschmark Balances

The Bank of Deutscher Laender announced that all blocked mark balances which existed in West Germany on 31st March, except dollar area balances, can now be transferred freely. The bank said the release applied to original as well as acquired blocked marks regardless of where the owner lives. The blocked mark balances could also be transferred into partly convertible Deutschmark accounts. Banking sources estimated the total value of marks affected by the release at $500 million. A balance estimated at 250 million marks would remain blocked for the time being.

Diamond Sales

De Beers Consolidated Mines Limited announced that net sales of diamonds through the central selling organisation on behalf of the South African and other producers totalled £16,655,064 in the first quarter of this year. This compared with £15,568,667 in the final quarter of 1953. Gem diamonds accounted for £11,773,849 against £10,733,315 and industrial diamonds for £4,881,215 against £4,835,352.

Quicksilver Policy

The London quicksilver price, ex-warehouse, is now quoted at £80 per flask against £77½ recently. The current spot price has risen to nearly £20 since the beginning of this year. Trade sources see little prospect of a relief of the shortage, or easier prices of the metal during the coming months. Spain and Italy have committed to deliver about 65,000 flasks to the United States over the first half of this year and Spain is also understood to have negotiated a sale of further 25,000 flasks deliverable over the second half of the year. It is strongly rumoured in the trade that Italy is now virtually sold out to the United States for the whole of this year. Mexico is also understood to be heavily committed with the United States over the next three months.

Wolfram Ore Prices

The upsurge in wolfram ore shipment prices which started about a month ago shows no sign of abating, according to trade sources. Prices are now quoted at 160s to 165s. per long ton, c.i.f. Europe against 150s to 160s. recently for standard grade material. Fairly general enquiry persists, but the majority of producers are understood to be holding back anticipating still higher prices. Standard grade scheelite for shipment is mentioned at a discount of about 5s. to wolfram but top grade scheelite to buyers strict specifications continues to command a substantial premium with prices indicated at around at least 200s. per ton.

London Rubber Market

The recent firmer trend of the London rubber market extended to the past week and values advanced sharply at the outset in sympathy with New York and the higher level was maintained temporarily by moderate consumer demand and short covering. There was a steady phase at slightly below the highest level after which profit-taking, lower Singapore advices and a lull in New York support brought out cheaper offers to which buyers were slow to respond. Minor fluctuations were seen in thin trading toward the close, but finally a steadier tone at Singapore and New York aided a recovery. The sole crepe market was very quiet in modest turnover. Prices were unchanged on the basis of 27½d a pound for No. 1 spot.

Black Pepper

Stocks of black pepper in local licensed warehouses totalled 1,295 bags at the end of March compared with 1,398 a month earlier, according to figures released by the New York Produce Exchange. Receipts during March were placed at 2,231 bags and withdrawals 2,334 bags.

Oriental Carpet Manufacturers

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New Delhi

PROGRESS OF RIVER VALLEY PROJECTS

PLANS TO EXPAND TRANSPORT FACILITIES REVIEWED

(FROM OUR NEW DELHI CORRESPONDENT.)

PARLIAMENT last week continued its discussion of demands for grants and passed those relating to the Ministries of Home Affairs, States, Irrigation and Power, Information and Broadcasting, Transport and Production. The Prime Minister made a statement on the hydrogen bomb, and the Finance Minister made one on the Indo-Burmese debt.

The Planning and Irrigation Minister, explaining the progress of the river valley projects, said that in the Five Year Plan a provision of Rs. 174 crores was made for the four Centrally financed projects—Bhakra-Nangal, Damodar Valley Corporation, Hirakud and Harike. A sum of Rs. 50 crores was also provided for increases resulting from the revision of estimates on account of the enlargement of the scope of the schemes. On all these projects, expenditure amounting to Rs. 33 crores was incurred in 1951-52, Rs. 42 crores in 1952-53 and Rs. 54.59 crores (revised estimates) in 1953-54. Adding the Budget figure for 1954-55, the expenditure for the four years would be 82.7 percent of the Plan figure for Irrigation and Power. In the State plans, the total expenditure incurred in the first three years was Rs. 170 crores. At the end of the fourth year of the Plan, it is expected that more than 85 percent of the total expenditure will have been incurred.

A delegation consisting of the Minister for Irrigation, his Secretary, Mr. T. Sivasankar, the Chairman of the Central Water and Power Commission, Mr. Kanwar Sain, the Director of Designs, Mr. K. L. Rao, the Administrator of the Kosi Project, Mr. T. P. Singh, and the Joint Secretary to the Ministry of Finance, Mr. C. V. Narsimham, is leaving for Khatmandu to discuss the Kosi Project with the Nepalese Government; the site of the project at Hanumannagar lies in Nepal. As for the Chambal Project, a control board will be constituted shortly at the request of the Governments of Rajasthan and Madhya Bharat, on which the Centre will be represented. This will enable closer co-ordination between the two States. The representatives of the World Bank have made an on-the-spot study of the Koyna project and their report is awaited. Preliminary work on the Rihand project has started and an agreement has been concluded with the U.S. Technical Co-operation Mission in India which has offered $8.5 million for equipment and another $2.5 million for experts, if required. As regards the Krishna project, a joint report of the Andhra and Hyderabad Governments on the alternative schemes is awaited. The Andhra Government has been urged to send its views soon.

The Minister stated that the extension of power to rural areas had been engaging the attention of the Planning Commission and the Ministry. Recently, a letter had been sent to State Governments offering loans to enable them to spread the supply of power to community project areas (where local skill and resources could be utilised in development programmes to increase employment) and also to small towns with a population of 10,000 and above in the neighbourhood of rural areas.

The Minister for Production explained that his Ministry did not handle all the industries in the public sector. Defence industries such as ordnance factories and Hindustan Aircraft Ltd. were under the Defence Ministry; Indian Telephone Industries was under the Ministry of Communications; and the Locomotive workshops at Chittaranjan and the coach-building factory were under the Railway Ministry. He stated that there was a proposal to start an aluminium plant somewhere in the Damodar Valley area. The project reports of the two foreign experts on the heavy electrical equipment industry had already been received and were being considered by the Government; it was also examining what items in the project reports could be taken up by private sector. As for the steel plant project, a team of Indian experts was being attached to the German technicians in the various stages of its working.

Fall in Coal Output

The Minister admitted that coal production in 1953 had gone down by one percent; and against the target figure of 7.9 million tons fixed for 1952 the output of metallurgical coal was only 7.17 million tons. The real reason for the decline in production and accumulation of stocks at pitheads was shortage of transport. Although the number of wagons available for Down traffic through Moghulsarai was quite sufficient, and for a certain period of the year was in excess of demand, this was not true with regard to the transport of coal above Moghulsarai and on certain other lines. Because of this production had had to be curtailed. Stocks at pitheads were about three million tons or equal to nearly one month's total production in India.

The Minister added: "So far as lignite is concerned, I would like to say only this much that the machines sent by the Government of India did reach the Government of Madras and though they were second-hand machines they did good service in the working of this pilot quarry. Certain other machinery was also arranged to be supplied from the T.C.A. Some machinery worth Rs. 5 lakhs or Rs. 6 lakhs has already reached them and some machinery worth Rs. 4 or Rs. 5 lakhs is yet to come. But one statement I want to make is that the Government is very anxious and alive to the great necessity of pushing this scheme through and to see that every step is taken in order to complete it soon. For that purpose, the Planning Commission recently convened a meeting and decisions have been taken to push through this project."

Replying to the debate on his Ministry, the Transport Minister said that there had been a consistent improvement in the sphere of shipping since the Plan period started. India had a tonnage of 300,707 while at present it was 433,426. In 1954-55 the tonnage was expected to increase by 72,100. The Government also expected to start with a nucleus fleet of two oil tankers before the end of the Plan period. The Transport Ministry, said Mr. Shastri, had set aside Rs. 3 crores in 1952-53 for loans to shipowners for the purchase of ships. Of this amount Rs. 2 crores earmarked for the purchase of overseas ships was not utilised by the shipowners. In 1954-55 the Government had allocated Rs. 4.45 crores for loans to shipowners. He hoped that 16 ships representing a tonnage increase of 72,100 would be purchased. "We hope that the number of ships at the end of the Plan period will increase from 140 to 155, with the tonnage roughly coming to 600,000, which has been provided in the target of the first Five Year Plan". Mr. Shastri said that work on 34 of the 44 port development schemes included in the Plan had been started. It was expected that by the end of the Plan period 80 percent of the programme would be completed.

About nationalisation of bus transport, Mr. Shastri reminded members of the Constitutional provision and said that while mechanically-propelled vehicles figured in the Concurrent List, executive authority in the matter of road transport was vested in State Governments. The latter had generally stated that they did not intend to extend their activity in this field during the Plan period. Mr. Shastri referred to criticisms about the level of motor taxation, licensing policy and the payment of compensation to dislodged operators. The Government, he said, was revising the Motor Vehicles Act of 1939 to introduce the needed reforms. He would like to introduce a new Motor Vehicles Bill early, if possible, during the present session. Regarding the Delhi Transport Service, Mr. Shastri stated that the Government had provided Rs. 30 lakhs for the housing of DTS workers. It was true that the service rendered by the DTS was not quite satisfactory. This year it expected to get 140 more buses and its central workshop would also be completed. The services of a transport expert from Bombay had been obtained for a few months to improve the working of the DTS.

The Minister for Information and Broadcasting disclosed that the five year plan for All India Radio had been further expanded. Provision had been made for high-power transmitters at Jaipur, Patna and in the Malayalam region. Cuttack will get a 10 k.w. medium-wave station. The Government was also considering whether to ban the broadcasting of advertisements over Radio Ceylon by Indian business men.

India's Trading Partners

Britain and the United States continue to be India's principal buyers and suppliers of different commodities. During 1953, the shares of various countries in India's imports were: Britain 20.8 percent against 18.6 percent. in 1952; the U.S.A. 16.3 percent as against 34 percent in 1952; Canada 3.8 percent as against 3.7 percent. in 1952; 56.1 percent were imported from the remaining countries as against 43.6 percent in 1952. Of India's exports during 1952, the shares of Britain, the U.S.A., Pakistan and Japan were 18.9, 20.5, 7.5 and 4.1 percent respectively. During 1953, their shares were 18.7, 26.8, 1.4 and 5.2 percent. The most significant change occurred in the case of Pakistan, whose share in India's export trade fell to only about 12½ percent of what she took during 1952.

Another Report on State Trading

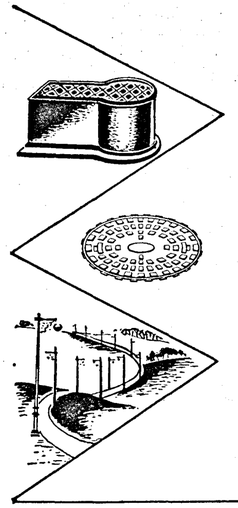
A committee was appointed by the Commerce and Industry Minister to review in the light of subsequent developments (particularly falling markets and uncertain trends in India's international trade) the main recommendations of the State Trading Committee which submitted its report in 1950. It was also asked to examine how far the export of yarn and certain categories of handloom and cottage industry products could be undertaken by the State. The committee has not supported the proposal that a State trading corporation take over the import of foodgrains, fertilisers, wool and East African cotton and the export of coal, short-staple cotton and yarn. The committee is, however, of the view that a start should be made by establishing a State trading corporation to undertake the export of handloom cloth and certain selected small-scale and cottage industry products, not on a monopolistic basis but side by side with private traders. The recommendations of the committee are being considered.

Manufacture of Electrical Goods

Among the schemes for the manufacture of electrical goods which are expected to go into production in the near future are:

(1) the manufacture of switchgear in Baroda; (2) the manufacture of train lighting cells, stationary batteries, etc. in Calcutta; (3) the manufacture of dry charged batteries, heavy duty batteries, etc., in Bombay; (4) the manufacture of miniture lamps and auto lamps in Faridabad; (5) increase in the productive capacity for electric cables, wires and A.C.S.R. conductors in different parts of the

Castings of Infinite variety



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country: (6) the manufacture of transformers in Bangalore; and (7) the manufacture of electric motors in Calcutta.

Withdrawal of Deshmukh's Resignation

New Delhi in general and Parliament in particular was gratified to learn that the Cabinet crisis had been resolved following the withdrawal of the resignation of the Finance Minister, Mr. Chintaman Deshmukh. The Prime Minister, after a series of meetings with Mr. Deshmukh, told the Congress Parliamentary Party that certain misconceptions had been removed. He laid emphasis on maintaining the prestige of the various Ministries and senior officials. The fault lay with the old-established procedure which did not fit into the changed conditions. The Government's object was, on the one hand, to ensure proper scrutiny of public funds in order to avoid wastage, and on the other to proceed as rapidly as possible with its work and development plans. The rules should be made to fit in with these needs. The Finance Minister, agreeing with Mr. Nehru, said that the policy of paying too much attention to petty matters often hampered the fuller consideration of issues which were far more important. He hoped that the Government would deal with the question of reforming the administrative procedure as soon as possible. The Prime Minister later in the day informed Parliament that in a recent note to the Cabinet Secretary he had suggested a review of: (1) The Civil Services (Classification, Control and Appeal) Rules, with a view to their adaptation under the Union and State Governments in regard to conditions of employment, conduct, discipline, appeal, etc. (2) The existing arrangements for manning higher Secretariat posts under the Union and the State Governments with a view to securing maximum administrative efficiency, flexibility and interchangeability. (3) Fundamental Rules and Supplementary Rules, with a view to revising and codifying them. (4) The existing financial procedure, with a view to expediting Government business.

The Prime Minister added: "The review should take place especially from the point of view of expediting the implementation of our Five Year Plan and various projects that we have undertaken or may undertake in the future. I suggested that Mr. Ashok K. Chanda, Secretary to the Production Ministry, should undertake this rapid and informal review. In doing so he was to consult especially the Cabinet Secretary, the Secretary-General and Mr. S. B. Bapat of the Ministry of Home Affairs. The Cabinet Secretary, in consultation with other Secretaries, appointed a sub-committee of senior Secretaries to consider how and where delays had occurred. This Committee has been meeting from time to time, and is continuing its work. Mr. Chanda on 10th February, 1954, sent me a preliminary note dealing with certain financial procedures. Later, he sent me a second note dealing with the decentralisation of authority and functions. A third note by him on the Railways has been received by the Cabinet Secretary. I understand that other notes are in preparation in regard to the services. All these notes are broad surveys to supply background material. The question of the Government considering these matters has not arisen yet. When all the material has been collected, it will be processed in the normal way for the consideration of the Government."

Technical Aid from Abroad

Efforts have continued during the past year to secure technical help from industrially advanced nations of the West for the development of Indian industries under foreign technical assistance schemes such as the Point Four Programme, the Colombo Plan and the Expanded Programme of Technical Assistance of the U.N. and its Specialised Agencies. The period of assignment of the American expert on foundries, obtained under the Point Four Programme in March 1952 for one year to advise on operating conditions and improvement of foundries, has been extended to meet the increased demand for his services. He will now be available until 1st August, 1955, for establishing and directing a training centre at the Indian Institute of Technology, Khargpur, where practical training will be given to foundry supervisors and foremen drawn from the industry. Under the U.N. Technical Assistance Programme, the services of an expert from the U.S.A. were obtained to assess the country's future requirements of high tension insulators, to examine various expansion schemes and to advise on the best manufacturing methods, machinery and raw materials. An expert on plastic mould making was also asked to make suggestions on how to use to the maximum possible extent the existing tool room facilities for plastic manufacturers and generally to advise the industry on the best possible methods of developing mould making. From the U.N. Food and Agriculture Organisation a pulp and paper expert was invited to assess pulp and paper requirements as well as the potential resources available for the expansion of the industry. Under the Colombo Plan, the services of two experts have been obtained for a survey of idle capacity in the engineering industries and one to serve on the Trade Marks Enquiry Committee.

Consent for Capital Issues

During January-November, 1953, consent was given for the issue of capital aggregating Rs. 73.2 crores, out of which Rs. 64.4 crores was proposed to be invested in industrial companies. Of the capital of Rs. 73.2 crores, the Government permitted Rs. 15 crores to be invested by non-residents. Among the industries in which foreign capital was permitted to be invested were dyes, drugs, hydrogen peroxide, clinical thermometers, gold gilded glass beads, food essences, abrasives, cycle parts, lifts and water meters. Apart from cases involving the participation of foreign capital, there were a number of schemes in which manufacturing was to be undertaken by Indian firms on payment of royalties or fees to foreign firms which supplied the technical know-how. Some schemes of this kind sanctioned during the year related to the manufacture of laminated and coil springs for automobiles, air conditioners, barfil rollers, Bunsen and other burners, security articles, radio sets, machine tools and workshop equipment, vibrating table frames, diesel engines, switchgear and allied products, piles, reinforced cement concrete pipes, fountain pens and fountain pen ink, perfumes, cosmetics and oils, technical benzene hexachloride and lindane.

Prospects for Automobiles

The Tariff Commission, assisted by a German expert, submitted its report on the automobile industry to the Government in the middle of 1953. The Government accepted the recommendation of the Tariff Commission that firms with a manufacturing programme should not suffer competition from firms that were engaged in mere assembly. Further, it was decided that before a firm could be treated as a manufacturer, it should give a properly phased programme to the Government so that its progress could be judged every half-year. In terms of these decisions (with the exception of two firms engaged in the assembly of jeep-type vehicles, for which there were no manufacturing programmes) all firms engaged purely in assembly work were informed that they would, within a specified period of time, have to close down their operations. The manufacturing programmes submitted by five firms have since been approved and if these are completed according to schedule, the position will be as follows:

(a) Cars: Three makes of baby cars, two makes of light and medium cars, and two makes of heavy cars will be produced.

(b) Commercial Vehicles: A 5-ton diesel truck, two makes of 3-ton petrol trucks and one 3-ton diesel truck will be produced.

(c) Progress of Manufacture: Over the next five-year period, at least 50 percent of a car and 50 percent of a truck will be manufactured in the country, while under some of the schemes the manufacture of as much as 75 percent in the case of both cars and trucks will be achieved.

The Commission drew attention to the fact that one of the main obstacles to the development of this industry was the inadequacy of demand. Measures to increase the volume of demand, especially for commercial vehicles, are at present being considered by the Government.

Expansion in Chemicals, Glass & Paper

The Commerce Ministry has approved plans to increase the producing capacity for soda ash by another 36,000 tons and caustic soda by another 7,000 tons over the next year or two. The production of sulphuric acid and ammonium sulphate is also expected to increase materially. The capacity for making bottles, sheet glass, stoneware and crockery as well as gilded glass beads and false pearls will increase during 1954. A number of solvent extraction plants for extracting oil from oilcake are expected to start operating in the next year or two. Paper production is also expanding and some new types of paper will be manufactured.

Indo-Burmese Debt Settlement

The Government of India has reached a settlement on the Indo-Burmese debt question, it was announced in Parliament. Burma's separation debt to India amounted to Rs. 50.8 crores and carried 3½ percent simple interest. Burma was paying back instalments to India regularly till 1942, when the total amount of debt was reduced to Rs. 48.15 crores. But it mounted up to Rs. 68 crores, inclusive of interest, by 21st March, 1954. Burma's debt to India in respect of Central pensions stands at Rs 6 crores. According to the settlement, India has agreed not to claim any interest on its share of outstanding dues from Burma on account of the separation debt and to reduce the capital sum due on this account to Rs. 20 crores. Of this, Rs. 15.6 crores will be adjusted against the cost of rice recently purchased from Burma. India purchased nine lakh tons of rice at the rate of £50 a ton, and Burma has agreed to adjust a sum equal to £13 on every ton of rice so purchased during the calendar year 1954. The Government of India has agreed to settle the balance of the debt, amounting to Rs. 4.4 crores, either by treating it as financial aid through the Colombo Plan to Burma or by part adjustment against the sale price of any rice that may be bought by India in the calendar year 1955 as may be mutually agreed upon. To this Rs. 4.4 crores shall be added, or from it deducted, the net sum that may be owed by or due to Burma in connection with the termination of the common currency arrangements between the two countries. The Government of Burma will, with effect from 1st April, 1954, resume payment of Burma's share of the Central pensions in issue on 31st March, 1937. It will also pay the Government of India, in 20 equal annual instalments commencing from 1st April, 1954, the outstanding amount recoverable in respect of pensions in issue on 31st March, 1937. India will not claim any interest on this sum.

Bombay

BONUS FOR AHMEDABAD TEXTILE WORKERS

CONFLICTING AWARDS GIVEN BY ARBITRATORS

(FROM OUR BOMBAY CORRESPONDENT)

It had been known for some time that differences in the basic approach to the problem of ascertaining the bonus to be given to textile workers for 1952 at Ahmedabad between the two arbitrators were so wide that there was no likelihood of an agreed award. This has now been officially announced in the form of two separate awards by Mr. Amritlal Hargovindas and Mr. Khandubhai Desai, the two arbitrators. As all disputes in the textile industry are settled by special machinery agreed upon between employers and workers, the dispute has now been referred to an ex-Chief Justice of Saurashtra, Mr. H. V. Divatia, who is now Vice-Chancellor of Gujerat University. His decision will be accepted by both parties. It is interesting to note the difference in approach implicit in the award given by the representative of millowners and that of workers. Mr. Khandubhai Desai, who recommended two months' wages as bonus to all textile workers in all mills, argued that it would not be right to differentiate between mills making a profit and those failing to do so, as this would lead to labour unrest. Working on the formula that the standard for calculating bonus should be 10 percent of the profits after making provision for depreciation, he held the view that all mills in Ahmedabad were in a position to give bonus to their workers equivalent to two months' wages. He based his award also on the belief that there had been no material increase in wages and the workers were, therefore, entitled to bonus. Mr. Amritlal Hargovindas came to the conclusion that no bonus was payable out of the profits for the year. He claimed that he had tried to find out ways by which the industry could be called upon to make a gesture of goodwill to its labour in order to give an agreed award, but had failed to see any possibility of arriving at a settlement. He had also considered the possibility of adjusting the structure of the Ahmedabad textile industry as a whole in a manner which would restore and maintain its competitive capacity *vis-à-vis* other centres. But he had found it impossible to do this if any bonus was to be paid. In his award, Mr. Hargovindas rejected a suggestion made by the workers' representatives that the excess profits tax refunds of Rs. 1.11 crores received by the mills during the year should be considered as profit for the purposes of bonus. He also could not subscribe to the view that the commission paid to the managing agents should not be taken as a part of the expenses in calculating profits. He stated that this remuneration had been fixed by contract between the company and the managing agent when the mills were established and, therefore, it was as legal as salaries and wages to the other employees and could be classified only as expenses.

The controversy over rationalisation in mills continues. The annual meeting of the Bombay branch of the Indian National Trade Union Congress criticised the views expressed by Mr. C. D. Deshmukh, Union Finance Minister, in Parliament. It also adopted a resolution urging the Government to disallow the import of automatic looms or other high-speed machinery which would create large-scale unemployment and enrich only a few millowners. The resolution declared that there was no substance in the contention regarding an increase in labour costs and claimed that in the Bombay textile industry they had gone down from 29 percent of the sale proceeds in the pre-war period by more than 10 percent. The resolution also rejected the argument that rationalisation improved the quality of products and claimed that the products of automatic looms in some Bombay mills were inferior to those of ordinary ones. The Union Labour Minister, Mr. V. V. Giri, however, gave an assurance to workers at a subsequent function that the type of rationalisation which they feared might bring large-scale unemployment would never occur in the textile industry.

Giri on Adjudication

At a reception which the Bombay branch of the Indian National Trade Union Congress held in his honour, Mr. Giri said that adjudication was his enemy number one and if he had his way he would scrap it at once. What he wanted instead was collective bargaining and settlement of all disputes at the industrial level. But he was forced by circumstances to acquiesce in adjudication, because the workers wanted it and he as a good democrat had to bow to their desire. Altogether missing the point of criticism of his many measures by employers, Mr. Giri enquired if it was wrong to have old age pensions, insurance schemes, provident funds and maternity benefits for workers. He threw down a challenge to all those who felt that welfare measures were bad to come and discuss them with him and he proclaimed in advance that they would come out second best in the encounter. No employer has, of course, ever called them bad. Many of them even want to go further; in fact some of them who can afford it have actually gone further in the matter of provident fund or maternity benefits if output and conditions in the industry have made it possible. What many employers say is that at the present stage welfare measures are affecting the financial stability of industry and might injure the industrial structure itself.

Three days later, Mr. Giri spoke again at a party given by the Hind Mazdoor Sabha, a Socialist organisation. He explained and amplified his stand against adjudication. Reiterating his faith in collective bargaining, he said that this could be achieved only through conciliation or bipartite agreements. Only such agreements had the sanction of both workers and employers and legislation based on them alone was workable. If he had agreed to keep adjudication on the books it was only because a majority of labour leaders wanted it, but this did not mean that he agreed with the principle of adjudication. Mr. Giri believed that the trade union movement had deteriorated considerably in recent years and this was partly because union leaders rushed to the labour courts in every dispute, overlooking the possibility of collective bargaining. He held that unless this attitude was abandoned, the movement would deteriorate further. Administering a warning to workers, Mr. Giri said that in many instances unions were very unreasonable in their demands and reminded them that reasonableness was one of the best ways of gaining public support, without which no struggle could be successful.

Industrial Development Corporation

The business community in Bombay was heartened considerably by the view expressed by Mr. A. D. Shroff, who returned to Bombay last week after a visit to America and Britain, that there was no threat of a serious recession developing in the United States because of the advanced techniques in the economic and financial sphere which had brought about a measure of adjustment from the peak levels of activity during the past few years. The decline of about 12 percent had already taken the edge off the likely recession. Besides this, a series of measures had been initiated, according to Mr. Shroff, to stave off any lingering signs of decline. With regard to the proposed Industrial Finance and Development Corporation, in connection with which he had gone to the U.S.A. in his capacity as a member of the Steering Committee, Mr. Shroff disclosed that the Corporation was likely to come into existence next September. Most of the details with regard to its establishment had been finalised and officials of the World Bank were coming to India next month to settle the remaining minor points. Dr. A. Ramaswami Mudaliar, the Chairman of the Steering Committee, is not returning till the end of this month, after which fuller details about the scope of the proposed Corporation's working are likely to be released. It, however, seems to be certain that the World Bank will make a substantial contribution to the working capital of this body, while some help might also be expected from the U.K.

Increasing Sugarcane Output

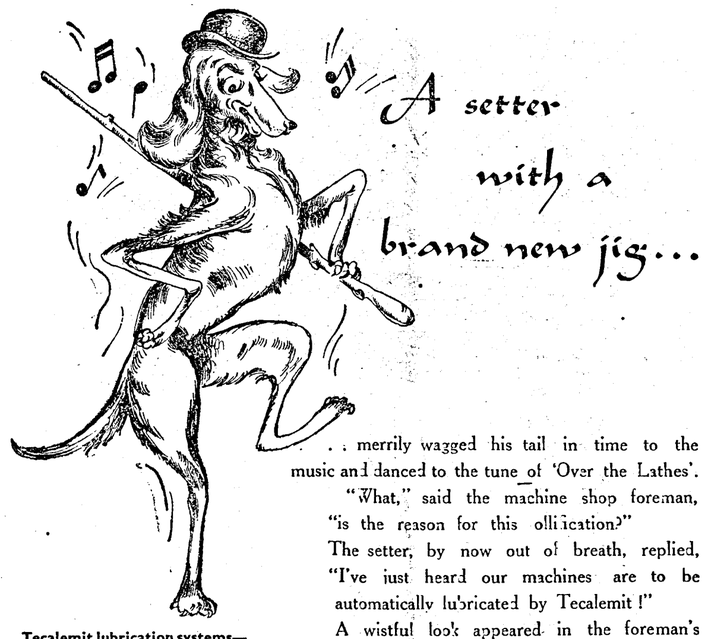
The growing gap between production and consumption of sugar has led the Union Ministry for Food and Agriculture to formulate further measures to increase the production of cane, especially in the U.P. and Bihar regions. Dr. Punjabrao Deshmukh, who was here on his way from Bangalore to New Delhi last Thursday, disclosed that the Government had decided to use liquid ammonia in place of ammonium sulphate to step up the production of sugarcane on about two lakh acres of land in these two States. The average yield per acre there had gone down to as low a figure as 8 or 9 tons against 50 tons or more in Bombay and South India. Dr. Deshmukh said that the whole question of improving cane cultivation had been comprehensively discussed at a meeting of sugarcane experts recently held in New Delhi.

Salt Freight Rates

Consumers and the salt trade in Calcutta need now have no anxiety with regard to the supplies of this commodity during the rest of the year. The conflict between salt manufacturers and the Coastal Shipping conference, referred to in last week's despatch, regarding the freight rate on salt from the West Coast to Calcutta has now been satisfactorily resolved. An agreement is believed to have been reached to reduce the freight from Rs. 30-12 per ton by Rs. 3 with effect from the beginning of the calendar year. In view of the increased production of salt, which would mean larger exports to Calcutta, the salt industry had been pressing for a reduction of Rs. 3 per ton in the rate settled under a previous agreement which expired last December. The shipping companies had effected a cut of Rs. 2 per ton, but it seems that in view of the slackness in the movement of general cargo in the coastal trade, the Coastal Conference was ultimately prevailed upon to agree to the larger cut asked for by the salt manufacturers.

Morarji Desai on Prohibition

Mr. Morarji R. Desai, Chief Minister of the State, inaugurating the Prohibition Week here some days ago asserted that all opposition to the policy would vanish within the next five years; it was already diminishing and had weakened considerably during the last year. The Chief Minister held that his policy had the support of about 90 percent of the people and from amongst the educated classes hardly five percent were opposed to it. Despite the loss of excise revenue, his Government had produced a series of surplus budgets, while many States which had not yet introduced prohibition were faced with deficit budgets. He refused to consider the suggestion that instead of total prohibition, the Government might introduce liquor rationing, at the same time increasing the price of liquor so as to prevent the poorer classes from buying it. He asserted that there could be no compromise; there must be either total prohibition or none at all.



. . merrily wagged his tail in time to the music and danced to the tune of 'Over the Lathes'.

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London

PRESS AND CITY REACTIONS TO "CARRY-ON" BUDGET

"SAFE, HONEST, AND DULL —BUT COURAGEOUS"

(FROM OUR LONDON CORRESPONDENT)

MR. Butler's latest Budget, which he himself called a "carry-on" budget, evoked many more highly coloured adjectives from other sources. The headlines in Wednesday's morning papers were an indication of Fleet Street's disappointment that a Chancellor of the Exchequer should have departed from tradition and actually produced a budget without any significant changes. The *Daily Express* referred to "The Chicory Budget" and also featured a panel within mourning rules "in memory of the column normally printed on this day in this place every year—the income-tax tables showing how the Budget affected you and your family." The *News Chronicle* actually reprinted an old tax table under the headline, "This space was reserved as usual for changes in taxation affecting you like this." The *Daily Mirror* dealt with "An April Fool's Budget" and the *Daily Herald* featured "Butler's Big Flop Budget." The City also was at first disappointed, but this feeling was short-lived, for although Mr. Butler has in fact given away practically nothing at all—and he did give prior warning that there would in present circumstances be little or nothing to give—the realisation has grown that prudence rather than popularity is the basis of his economic policy. The outlook is still too uncertain for any complacency over the successful results of the past year. The Chancellor expects continued commercial expansion sufficient in volume to offset the rise in expenditure and leave him with a very small surplus. If the economic situation continues to improve, as he hopes it will, he would probably be in a much better position next year to adopt the rôle of Prince Bountiful. If it does not, he will have retained sufficient scope to counteract the worst effects. He gave two warnings that if later in the year circumstances should so demand, the Government would not hesitate to take more radical measures.

And so we find Mr. Butler proposing a concession on postwar credits which will distribute some £20 million among a large number of beneficiaries this year but normally only about £2 million a year; the handing back to cinemas, theatres, music halls and sports meetings promoters of some £3 million odd by reductions in entertainment duty; the provision of a fresh incentive to industry to invest funds in re-equipment by the granting of an invest-allowance instead of the former initial allowance at the rate of 20 percent for new plant and machinery, new mining work, and new scientific and research work, and 10 percent for industrial and agricultural buildings which would be in addition to the annual depreciation allowance, with second-hand plant and machinery and ordinary motor cars continuing to qualify for initial allowance (cost negligible this year, but increasing progressively thereafter); the raising of the estate duty limit for non-aggregation of small estates from £2,000 to £10,000; the raising of the customs duty on chicory by 5s 9d per cwt.; and the closing of a tax-evasion loophole by making the provisions of the acts relating to the cessation of one trade and the setting up and commencement of another not applicable in cases where three-quarters or more of the interest in the trade belonged to the same persons before and after the change. As Mr. Attlee said in the debate, the Budget was hardly "exciting," and indeed subsequent speakers have had to labour hard to find anything to say. The Opposition's main criticism, voiced originally by Mr. Gaitskell and subsequently repeated by almost every speaker, has been of Mr. Butler's failure to do anything for pensioners and doubts regarding his intentions with regard to the gradual introduction of equal pay and the reduction of Government expenditure, especially on defence. Perhaps the best summing up of the Budget was provided in the unofficial views of two Members from opposite sides of the House. "Safe, honest, and dull, but what the country needed," from a Government supporter, and "In the political conditions of the moment, courageous" from a Labour member.

Export Credits Guarantee

The Chancellor's statement that the Export Credits Guarantee Department will make "rather freer use of guarantees to the banks for major capital goods exports" calls for attention here, as credit difficulties have probably played as large a part as delivery dates in deflecting orders from British to German manufacturers—for instance, in the case of the recent large purchases of locomotives by Indian State Railways. Under the normal working of E.C.G.D. the exporter is insured against a variety of risks up to 90 percent of the total value of the business covered, and most banks have been prepared to accept such insurance as additional collateral against the raising of capital or the granting of loans. In a few cases, however, the department has gone even farther and insured the bank instead of the exporter against overseas risks. A further extension of this is what it is believed the Chancellor has in mind, and the result should be that exporters securing large-scale capital contracts will find the banks much more willing to grant them long-term finance. In return for this concession the Export Credits Guarantee Department is reducing its cover on these special transactions from 90 to 85 percent, but even so British practice in this respect will be brought roughly into line with that already in force in Germany.

The *Economic Survey* disclosed the broad trend of the balance of payments position in 1953, and this was mentioned in last week despatch. The details have since been made available in a further White Paper on the subject. Among the more notable of these was the fact that the drop in the cost of imports and the increase in export earnings over the second half of the year more than offset payments against the American and Canadian loans and settlements in the European Payments Union. The year as a whole showed the smallest payments deficit with the dollar area since the end of the war, one of £4 million, compared with the previous best of £88 million in 1950 and a high of £510 million in 1947. Another feature which is brought out is the increasing shortage of sterling. In the second half of last year, sterling drawings from the International Monetary Fund totalled £56 million, of which Japan took £44 million, Brazil £10 million and Turkey the balance. The change in the financing of the payments surplus in 1953 was also of interest. In 1952 the gold and dollar reserves fell by £175 million and the U.K.'s sterling liabilities were also reduced by £373 million. In 1953, however, the reserves rose by £240 million and the sterling reserves of other countries also increased by £213 million. In addition, the net outflow of investments, etc. rose to £207 million. In effect, Britain's reduced surplus with the rest of the sterling area on current account was more than offset by the outflow of capital to that area and by the surplus with the non-sterling world.

Increase in Gold and Dollar Reserves

Past achievements are of less moment than current developments, and in the latter sphere it is most reassuring to find, particularly after the somewhat disappointing showing in February, that in March the sterling area's gold and dollar surplus amounted to $102 million—the largest increase for nearly a year, raising the total to $2,685 million. Allowing for $14 million of American defence aid and a further $2 million received from the European Payments Union on account of the February surplus, the true surplus for the month was $86 million, against a comparable figure of only $2 million in February and well above the average for the second half of last year. It is again necessary to emphasise that there is danger in attaching too much importance to a single month's figures. On the other hand, payment was made in March of a sum of $7½ million to Canada—the first quarterly payment against the interest-free loan received in 1942, so that the net surplus was in fact even larger than is shown above, and there are no fortuitous circumstances to which to ascribe this unexpectedly large increase. It is true that Russian gold has been finding its way on to the London market, mainly through Continental centres, and there may have been some influx to build up trading balances here, but dealings only began on 22nd March, so could not have had an undue effect on the overall position for that month. Further reassurance is to be found in that fears that the relaxation of exchange controls might result in a loss of dollars have not been realised. Indeed, the position is just the opposite. Moreover, in spite of the rise in the price of gold—it touched 24s 10½d last Thursday but moved back 1½d. on Friday, against the 248s. quoted when dealings opened a fortnight ago—transferable sterling has remained very firm. Incidentally, the March surplus with the E.P.U. was slightly better than that in February, £4.8 million against £1.2 million.

Good News for Exporters

Meantime, there is more good news for exporters. A big saving in clerical work is expected from a simplification recently announced by Customs and Excise of two export document requirements for exchange control purposes. For exports up to a value of £25 (the limit was previously £10) in respect of both bona-fide gifts and goods exported on sale no exchange control forms will be necessary. It is expected that this will save about 250,000 forms a year. In addition, for exports between £25 and £250 in value, exporters will no longer have to produce bank certificates to prove that the exchange has been surrendered. This is estimated to affect about a million shipments a year. Against this, exporters sending goods to Scandinavia, who have not been required to complete exchange control forms so far, will now be put on the same footing as exporters to other countries outside the sterling area.

Finance for Commonwealth Development

The first annual report and accounts of the Commonwealth Development Finance Company show that negotiations have been completed for the loan of some £5 million in three major projects. The latest of these is a loan for £1½ million, with provision for an increase to £2 million over the next two years, to the South African Industrial Cellulose Corporation. The object of the company is the manufacture of pulp from eucalyptus grown in Natal, and it has been formed with a capital of £6 million contributed in equal shares by Courtaulds, Snia Viscosa of Italy and the Industrial Development Corporation of South Africa. The C.D.F.C. reports a profit of £8,424 which is carried forward and regards the three projects to which it has made loans as having good prospects of success in addition to their obvious value in the development of resources. On the other hand suitable applications have not begun to come forward in the volume expected. The majority of applications for money were "unsuitable for detailed consideration." Of the rest two or three were of some importance but did not result in agreement on terms, and three are still under consideration.

Uttar Pradesh

AGITATION FOR DIVISION OF U.P. INTO TWO STATES

COMMERCE CHAMBERS' NOTE ON TEXTILE MILLS' DIFFICULTIES

(FROM OUR LUCKNOW CORRESPONDENT).

SOMETHING like an East-West conflict had always been implicit in the geography of Uttar Pradesh, but it has gathered momentum in recent weeks with a memorandum submitted by over 100 Congress M. L. A.'s to the States Reorganisation Commission for carving the State into two. Western U. P., comprising the divisions of Rohilkhand, Meerut and Agra, it is urged, should be formed into a separate state with Delhi as the capital. Though it is not improbable that political ambitions might be at the bottom of the move, the reasons given are economic. The memorandum, for example, states: "While the Western districts which constitute only 27 percent of the area of the State contribute more than 38 percent of the State's revenue only 7 percent is spent on their development." At present the agitation for separatism is a cloud no bigger than a man's hand, but there is a possibility that it may become stronger in the future, particularly because the separatists think that they have the moral support of the Prime Minister, Mr. Nehru, who has several times in recent months referred with disapproval to the largeness of Uttar Pradesh. For the time being, however, the contingency is remote, and the Government appears to be quite confident of holding what they have.

"Shram dan" or "Begar"

The challenge to the Congress hold on the countryside throughout the State at the moment seems to derive more from a highly controversial provision which the Government has incorporated in the Panchayat Raj Amendment Bill which has been introduced in the Assembly. Shorn of its verbiage, the Bill amounts to a re-introduction of "begar" or forced labour which prevailed in the villages of Uttar Pradesh until the 'thirties. Government spokesmen have pleaded that the provision merely seeks to compel the villagers to render physical labour for four days in a month and in the aggregate for 24 days in a year. The enormity of the provision, however, is not lessened by the fact that those unable or unwilling to render physical service can purchase exemption by a monetary contribution of Re. 1 to Rs. 2 per head. One of the charges against the zamindari system, which has now been abolished, was that the less enlightened amongst the landlords exacted forced labour from their tenants. By seeking to revive the odious practice even for purposes of public utility the Government has exposed itself to the Socialist charge that the new Presbyter is but the old priest writ large. The Government asserts that its decision in this matter has been prompted by experience. The people of the villages are, it is maintained, reluctant to undertake works on a voluntary basis which the Planning Commission has emphasised as the corner-stone of the Community Projects scheme. If this is so, it makes nonsense of the claims made for the "shram dan" or voluntary labour drive. The Deputy Minister for Planning now says that "shram dan" is going to be an annual feature and, though "the first drive was a failure because the contractors and some of the junior officials were interested otherwise," he hopes to make it a success in future.

Competition in Cloth Trade

A joint memorandum has been submitted to the State Government by the three chambers of commerce in Kanpur, namely, the Upper India Chamber of Commerce, the Merchants Chamber of U.P and the Employers Association of Northern India, drawing attention to the plight of U.P.'s textile industry and suggesting immediate ameliorative measures. The memorandum states that if it is not possible to ban imports of cloth from other States to U.P. some workable formula affording all facilities to U.P. mills to exploit fully the State market may be evolved. The Government has also been asked either to do away with the licensing system or to lift all restrictions placed on the export of cloth from U.P. Textile goods exported from U.P. are at present subject to a sales tax, but the chambers of commerce have demanded that in future the exports by dealers should be exempted or that, as an alternative, the refund of sales tax already levied on such exports at the point of sale by the manufacturer should be granted to the ultimate exporter.

Increase in Labour Disputes

The greatest grievance of the memorialists relates to the multiplicity of labour legislation and conflicting labour awards. Since the reorganisation of the conciliation machinery in 1951, any workman can raise an industrial dispute and the Conciliation Officer receiving the complaint has to appoint a Conciliation Board with himself as chairman and one representative each of the workmen and employers as members. The adjudication machinery now consists of the State Industrial Tribunal with its headquarters at Allahabad and a number of Conciliation Officers who also act as Adjudicators for individual disputes referred to them by the Government. The growth in the number of industrial disputes during the last four years may be seen from the following figures: 1950—1,028; 1951—1,951; 1952—3,302 and 1953—5,307. The increase in the number of disputes sent for adjudication has automatically resulted in an increase in the number of appeals against the decisions of Adjudicators or the State Industrial Tribunal. The number of officers employed in the Government Labour Office rose from 440 in 1947 to 1,233 in 1953. Even this huge staff is deemed inadequate to cope with the increased work, and a demand for additional personnel is stated to be under the consideration of the Government. In spite of the costly and cumbersome machinery for conciliation and adjudication set up by the State Government, there is growing delay in the settlement of disputes. The number of man-days lost as a result of strikes in the State in 1953 was 421,927 which was more than in any year of the last six years. The loss of man-hours in Labour courts dealing with 5,307 conciliation board cases and 576 appeals during 1953 must also be considerable.

Award on a Bonus Demand

As a fitting pendant to the long list of grievances against labour awards may be given an interesting case decided in Kanpur last week about payment of bonus. The case was filed by the Industrial Employees' Union against Messrs. Price Waterhouse, Peat and Company a firm of chartered accountants, and was referred to the Adjudicator by the U.P. Government. The employers objected to the demand for bonus on the ground that the income of the firm was mainly derived from fees for professional services rendered and that the firm was not a trading concern as there was no investment of capital. The question of profits, therefore, in the industrial sense, they contended, did not arise. The Adjudicator remarked that there would have been some force in this plea if the empolyees of the firm had been paid fees for their work as against monthly salaries, irrespective of the work done by any of them. Though seemingly no capital was invested in the concern, the adjudicator ruled that "the residual left after meeting the office charges, etc. could be nothing else but profits." In his judgment, "the entrepreneurs' risk is the *sine qua non* of all profits" and since, according to the partner in charge of the firm at Kanpur, the concern has to pay heavily sometimes for defective audits, "there is an element of risk in the concern's business and therefore. there is no substance in the plea that the profits made by this concern should be considered differently from those of any other trading or manufacturing concern." The adjudicator also rejected the plea that the income of the firm was due to the skill of the partner in charge on the ground that "it would be tantamount to suggesting that since it is due to the managerial efficiency of a managing director of a cotton mill that the mill runs successfully resulting in profits, therefore the workmen are not entitled to a share of the same."

Pakistan

UNEASINESS IN MUSLIM LEAGUE

GOVERNMENT'S CLOTH POLICY UNDER RECONSIDERATION

(FROM OUR KARACHI CORRESPONDENT).

THE Constituent Assembly has now resumed its sessions as a constitution-making body but the atmosphere in the Chamber is curiously unreal and hollow. The proceedings are dispirited and it is obvious that the minds of Members are heavily preoccupied with problems not immediately connected with the business on hand. Over the shoulders of the East Bengal Muslim League members loom the shadows of the victors in the recent elections, and facing them is the eloquent emptiness of the Congress benches. There is, of course, technically, no "Opposition" in the Constituent Assembly but in the past the most important criticism and comment has come from the East Bengal Congress members. Mr. Chattopadhyaya and his colleagues still remain in their tents and in the space vacated by them sits, in solitary dignity, the mazri-clad figure of Khan Abdul Ghaffer Khan. Prime Minister Mohammad Ali's contention that the Assembly was elected for the specific task of framing a Constitution for the country and that it cannot be dissolved, nor any of its members resign, until that task has been accomplished, is considered by many to be not easily defensible, although for the matter of that, neither is Mr. Suhrawardy's demand that the entire Constituent Assembly should be dissolved. It would be a thousand pities if all the progress which has been achieved should go to nothing, but on the other hand it seems perilous on the face of it to push through a constitution without the unreserved approval of the major half of the country. Inevitably some form of compromise in the way of representation or, at the very least, of consultation must be reached.

At the time of writing the atmosphere is one of suspended animation which has been underlined by the fact that at the opening of the present proceedings Mr. A. K. Brohi moved that the Assembly should immediately consider Part 10 of the Basic Principles Committee Report and that consideration of Parts 5 to 9 should be held over. Part 10 is concerned with the position and powers of the judiciary about which there is little room or desire for controversy. Parts 5 to 9, however, include the relations between the Federation and the Units and also the provisions for the excluded areas and the Tribal areas. The prevailing cli-

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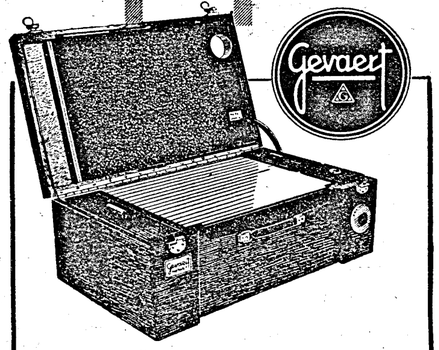

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mate is one of brooding anxiety and speculation as to what will happen next. The dust will begin to settle after Mr. Fazlul Huq completes his Cabinet and Mr. Suhrawardy returns to Karachi, but it may well be that an issue will be forced by the new East Bengal Assembly passing a resolution at its first session calling for the resignation of the present representatives in the Constituent Assembly. What then?

The League's Position in W. Pakistan

The over-turn of the League in East Bengal is having, as might be expected, repercussions in the West wing. The League generally is suffering from a very bad attack of nerves, not surprisingly, for the forces ranged against it both within its membership and outside, are considerable. In Sind a crisis in the Pirzada Ministry has just been narrowly averted by the Governor, Mr. Habib Rahimtoola, taking the almost authoritarian step of dismissing a Minister and proroguing the Sind Assembly before the Finance Bill was passed. In the N. W. F. P. there are Pir Manki of Sharif and Khan Abdul Ghaffer Khan, both in open opposition, and in the Punjab there is internal dissension centring on Mr. Daultana and Choudhuri Nazir Ahmed, the fomer Minister of Industries. There are good grounds for the opinion that if the League had to go to the polls in the Provinces at the present time it would receive a very dusty answer. The League is anxiously taking stock and considering measures whereby it can re-establish its prestige and regain its position as the dominant political party of the country. A recent speech by Malik Feroz Khan Noon, Chief Minister of the Punjab, at a Convention of its Muslim League supporters in Lahore, gives some indication of how deeply concerned the League leaders are about the whole situation. Noon went so far as to hint at the possibility of opening the hitherto religiously exclusive Muslim League organisation to non-Muslims. He stated that he believed that no political party should exclude a section of the population of this country simply because they professed a different religion. This is the first occasion on which such a sentiment has been voiced by a prominent Muslim Leaguer. Noon was at great pains to say that this was his personal view only and he further suggested that the Muslim League should be re-named the "Islamic Socialist Party of Pakistan".

More Licences for Cloth and Yarn

Trenchant criticism of Pakistani millowners was voiced recently in Parliament during the Finance Bill debate by both the Finance and Industries Ministers and categorical assurances were given that the prices of cloth would come down, that adequate supplies would be available, and that the public would be safeguarded from exploitation. The Textile Commissioner has frozen stocks of imported cloth in the hands of importers and stocks exceeding one thousand yards in the hands of dealers. The exemption given to indigenous cloth from the provision of the Cloth Control Order has been withdrawn and revised prices have been fixed for local mill-made cloth at 6¼ percent lower than the prices fixed under the "gentleman's agreement" made between the Government and the millowners. It is stated that during this calendar year a total of Rs. 14 crores worth of cloth and yarn will be imported. The breakdown is: (1) Shipping Period January-June Rs. 4 crores worth of cloth obtained through Government purchase; licences for Rs. 2 crores of cloth already issued to the trade; licences for Rs. 2 crores of yarn already issued to the trade; Rs. 1½ crores worth of yarn obtained through an old barter arrangement and now just coming through. (2) Shipping Period July-December, advance licences are now being issued for cloth Rs. 2 crores, yarn Rs. 1 crore; negotiations are being carried on for the barter of about 30,000 tons of rice against import of Rs.1½ crores worth of cotton piecegoods.

INDIA'S FOREIGN LIABILITIES AND ASSETS

The Reserve Bank's last survey of India's foreign liabilities and assets, says a Press Note, was completed in 1950. The results of the survey, published in January 1951, gave a detailed as well as authoritative account of India's foreign assets and indebtedness as on 30th June, 1948. The more significant portion of this compilation will shortly be brought up-to-date by means of a fresh survey recently undertaken by the Bank. The survey relates to the date 31st December, 1953. It is mainly confined to long-term foreign liabilities and assets which include the net liability (or assets) abroad of branches of foreign institutions working in India, securities of foreign and Indian Governments and shares of foreign and Indian joint stock companies and other obligations maturing after 1st January, 1955. All branches of foreign firms and companies, all scheduled banks, all insurance companies and all Indian joint stock companies having any of these long-term foreign liabilities and/or assets are required to file returns on special schedules designed for the purpose.

The new survey is being conducted under the powers vested in the Reserve Bank by Government Notification No. D-II-1869/EF-47 dated 23rd October, 1947, issued under the International Monetary Fund and Bank Ordinance, 1945. The same Ordinance also requires that strict secrecy be maintained in regard to all individual information collected under the Ordinance. Accordingly, arrangements have been made for ensuring that the information reported in each return is kept strictly confidential. The Reserve Bank, therefore, invites the co-operation of the institutions concerned in making this survey a successful venture.

LOWER LIFE INSURANCE PREMIUM RATES

RESULTS OF INCREASED LONGEVITY AND HIGH INTEREST RATES

By N. T. Raju

THE last few weeks have seen drastic reductions in premium rates by some of the Indian life insurance companies. There was a case for some reduction in the premium rates during the last year at least, but the extent to which they have now been reduced has been received with mixed feelings. The rate-cutting has been led by the two largest Indian offices which between them accounted for nearly a third of the new business transacted in the country last year.

Until recently Indian premium rates were based generally on the O(25-35) table of mortality and the rate of interest most commonly assumed was 3 percent. The O(25-35) table is based on the mortality experienced by the Hindu male policyholders of the Oriental during the 10-year period 1925-35. It was based only on Hindus because they experienced the heaviest mortality, and it was thought that a table overstating the mortality experienced would be safer for practical use in connection with life insurance business. Mortality in this country has been steadily declining and it can be taken for granted that the improvement will continue for a good many years to come. The O(25-35) table, being nearly 25 years old, is out of date and is far off the mark in gauging the current Indian mortality in insurance. Most of the offices have been experiencing mortality 50 percent to 66⅔ percent of that shown by the O(25-35) table. In fact Oriental's recent experience is much less than 50 percent of that given in this table. The continued use of the O(25-35) table is dictated by the lack of a suitable alternative. As soon as a new table is framed from the data now being compiled under the direction of the Indian Life Offices Association, it is known that it will reveal a much lighter mortality than the O(25-35) table and offices will gradually begin to base their premiums and valuations on it.

Factors which Determine Premiums

In the circumstances, it is no doubt permissible to take into consideration the conditions actually obtaining and so allow for the improvement in longevity in determining premium rates. The bulk of the business in the country consists of short-term endowment assurances mainly for 15 and 20 years and in the case of such business, reduction in premium rates owing to lower mortality assumptions will not be appreciable or attractive.

The rate of interest after touching bottom in 1946, showed a gradual uptrend. Since the increase in the bank rate it has shown further improvement and for many offices it is now in the neighbourhood of 4 percent. It is very difficult to estimate with any confidence how long these high rates of interest can be depended upon. The recent reduction in bank rates by some countries casts doubt on the possible course of action by the Indian Government. So it is not desirable to assume, in calculating life premiums, a higher rate of interest.

The other element in the premium calculation is the expense of procuring and managing business. The trend of awards by industrial tribunals, the absence of improved output by office workers and the persistently high cost of stationery and other items do not encourage any hopes of a saving in expenses. There is a statutory limitation on expenses and the expenses of the majority of companies have not been of late much below the statutory limits, so that in reducing the level of premium rates no favourable contribution need be expected from the provision for expenses.

Reasons for Premium Reductions

It is thus seen that the reduction in premium rates is made possible by assuming a more accurate mortality experience and a higher rate of interest. The propriety of assuming lighter mortality is unquestionable, but about using a higher rate of interest there will be wide and bona fide differences of opinion. Before the war, when interest rates were very high, premium rates were correspondingly low. With the subsequent fall in the yields on funds, though new business could be written on higher and adequate premium rates, the load of low-rated old business had to be carried. With the recovery in interest rates, the old low-rated business became less burdensome, while on the other hand the business written on the latest scales of premiums became increasingly remunerative. Meanwhile mortality has been declining steadily and the consequent mortality profit has no doubt covered up part of the deficiency on the old low-rated business.

During the last few years most offices have shown signs of having overcome the deficiencies on their old business and they have been able to increase bonuses to policyholders from valuation to valuation. The offices have reached that stage partly because of the increased rates of premium they have been charging during the last six years and partly because of favourable margins in mortality and the rate of interest. The present time may be suitable for cutting rates in the case of individual companies. But when the decision is taken even by one large company it will have serious repercussions on the business position of others. Also it may be difficult for others to counter the argument that if one company can work on lower rates, why not others.

With the switch-over to lower premium scales the benefit of a portion of the available favourable margins will be passed on to all the policyholders. The same result could be achieved in case of with-profit policies by retaining the margins and letting them out in due course by way of higher bonuses. Such a course of action would impart greater financial strength to the offices, as in the event of adverse fluctuations the margins can be depended upon to fill the gap, of course at the cost of the with-profit policyholders. But it cannot be denied that the appeal of lower rates will be more direct, immediate and convincing than that of higher bonuses in the future.

Rate-cutting implies that in the case of non-profit business the profits arising hitherto and passed on to the with-profit policies in the shape of bonuses, will be considerably reduced. Margins in mortality and interest having been partly absorbed in reducing the premiums, bonuses at the existing rates will be difficult to maintain in future. Until now a large proportion of the business has been on a with-profits basis, but hereafter the composition is likely to change appreciably and the recent trend to an increase in the proportion of non-profit business may be considerably accelerated.

With the sudden and drastic reduction in premium rates, policies taken up recently will tend to lapse, as some may stand to gain by going in for fresh policies in place of the old ones. It would seem that partly as a result of such advantages, and partly due to the attraction of cheaper rates, a larger volume of new business may be written in 1954 than in recent times. But as the premium income will be proportionately less than in the immediate past and as the expenses—which are independent of the volume of premium income—cannot possibly be reduced immediately, it may react adversely on the expense ratios of the offices. The effect however is not likely to be appreciable in the beginning as the new premium income will form but a small part of the total premium income.

The Effect on Small Companies

There has been much opposition to the slash in premium rates from the majority of the offices. Nobody can assert that some reduction is unjustified but the main objection is against a drastic reduction. It is fairly evident that small-sized offices cannot transact business on the same low rates of premium as the bigger ones. The expenses of the former are necessarily high and the position has been recognised in fixing the statutory limits for them. The chances of maintaining their new business figures will gradually dwindle, which itself will accentuate their expense position. It is not improbable that with the lower rates of premium, many of the smaller units will be eliminated by merging into larger ones.

Representations have been made to the Government of India by a vast majority of the offices against the rate-cutting mainly on the ground that it will adversely affect small and medium-sized companies and that the lowering of the rates at the present time and the extent of reduction are not in the larger interests of the business.

So long as the rates on which a particular office writes business are workable and sound, that office will be complying with the provisions of the Insurance Act and it will be difficult for the Government to say anything against an office which is conducting itself within the frame-work of the Act. The leading offices have reduced their rates in the whole life section much more than in other classes of policies. The further reduction in the whole life section has been achieved by reducing the rate of commission normally payable to the agents and in case of some offices by also placing a limit on the minimum sum that can be insured.

Though the Government has not been able to intervene in the rate-cutting, it has requested the companies to eliminate the discriminating provisions in the whole life section and those offices which are contemplating reduction of their premiums have been requested not to introduce such provisions. The request has been made on the ground that the provisions in question are against the spirit of the Code of Conduct prescribed by the Life Insurance Council though they do not exactly violate that Code. The Government has at the same time appointed a Committee of four actuaries to report on the premium rates on the basis of underwriting experience of the offices.

There is the suggestion by the President of the Indian Life Assurance Offices Association at its last annual general meeting that an effective remedy lies in the Government prescribing minimum rates of premium. If it is accepted, in practice the minimum rates prescribed will become the standard rates for all companies and it may not be very correct to prescribe such rates without laying down the corresponding medical standards of lives to be insured at those rates and it is not easy to stipulate the medical standards. A less drastic and at the same time more adaptable palliative would seem to be to amend the Insurance Act reserving discretionary powers for the Controller of Insurance to disapprove premium rates even if they are workable on the basis of the offices' underwriting experience and prohibiting offices from using the premium rates till they are approved by the Controller of Insurance.

The Life business being predominantly on the endowment plans, the reduced premium rates already announced by some of the companies have for all practical purposes come to stay. Now that it is clear beyond doubt that Governmental action in the near future is out of question, companies which have refrained from cutting rates so far have no alternative left but to reduce their premiums. And this month will record announcements by many offices of their new rates and the offices who have initiated the rate-war will find that they have been undercut by many of their followers.

Jute

ADJUSTMENT OF SUPPLY TO DEMAND

FIRMER CONDITIONS IN JUTE MARKETS

THE firm conditions noted in our last week's report have continued throughout the current week. Demand for heavy goods, except B Twills for ready and early deliveries, has continued and, as mills have had scarcely anything to sell, shippers who have commitments for early deliveries have been forced to pay the prices asked by bazar holders. These conditions have, perhaps, given a false aspect to the market because, sooner or later, the bear position will be liquidated and the market will then be dependent on fresh business from overseas. At present that is not much in evidence though some consumers abroad seem to have been frightened into paying higher prices. It is said, however, that these are mainly people who have been misled into believing that they could always count on the bazar underquoting mill prices. When the present squeeze has been relaxed and the curtailment by mills of the manufacture of B Twills has taken effect it will be possible to get a better idea of the general outlook for heavy goods but it would appear that the reduction in sacking output has been carried a little too far and that mills are now over-producing hessian. Of the latter there is evidence in the increase in hessian stocks which has been going on since January and which now seems to have increased in tempo. On the other hand the monthly statistics show that mills are now switching back machinery from hessian to sacking for the percentage of sacking produced has increased from 48.84 percent of the total in December to 50.40 percent in March. It would appear, therefore, that we are approaching nearer to a balance between production of the different classes of goods and world demand for them.

The raw jute market has been influenced mainly by two factors—the firmness of the gunny market and the lateness of sowing of the new crop. As regards the former it would seem that jute dealers have been impressed unduly by the sharpness of the rise in prices of heavy goods for the near positions, of which mills have not been able to reap much advantage because they had already sold their output for these deliveries. Actually raw jute prices have advanced more than the prices of manufactures for forward deliveries and the mills' position is rather worse than it was before. The backwardness of sowings because of the lateness of the spring showers need not necessarily be a bull factor for raw jute. The lowland sowings in East Bengal are about three weeks to a month late and, if the rivers rise at the normal time, the lowland crop will have to be cut before it is mature and the yield will, therefore, be less. The rest of the crop will not be materially affected if the showers which they are now having in these district continue. The rain is, as a matter of fact, following the usual pattern though nearly a month late. It usually happens that the first showers are experienced in south-east Bengal and gradually spread northwards to Upper Assam and then north-westwards to North Bengal and Lower Assam and westwards towards Bihar. The eastern districts of East Bengal have now had good rain and so has Upper Assam. The central districts of East and West Bengal and the daissee districts are still dry, but light scattered showers have been experienced in North Bengal and over Assam indicating the normal approach of rain, though belated. It is better, however, that the crop should be sown late and experience favourable weather afterwards than that it should be sown and then suffer from drought as happened in many districts last year. The weather conditions do not as yet, therefore, justify any strong bullishness towards raw jute but sellers in India are very much influenced by the fact that supplies in the districts appear to be exhausted and, if they sell now, they will not be able to replenish their stocks.

I. J. M. A. Production

In March the output of manufactured goods by mills reporting to the I.J.M.A. was 75,600 tons compared with 68,300 tons in February. The increase was, of course, the result of there being more working hours in the month. Of the total output 34,500 tons or 45.6 percent were hessian and 38,100 or 50.4 percent were sacking. The percentage of hessian has again shown a slight reduction and that of sacking a slight increase. The total production for the nine months July-March was 644,400 tons compared with 671,900 tons in July-March 1952-53. The output of hessian was 299,500 tons or 46.5 percent of the total while that of sacking was 322,500 tons or 50.0 percent. In July-March 1952-53 the output of hessian was 251,800 tons or 37.5 percent of the total and that of sacking was 394,200 or 58.6 percent.

I. J. M. A. Stocks

At the end of March stocks of manufactured goods held by mills reporting to the I.J.M.A. were 62,900 tons against 95,400 tons at the end of February, a reduction of 2,500 tons. Hessian stocks increased by 7,700 tons and stood at 29,600 which is still well below a month's output. As was expected sacking stocks were well down, the reduction being 10,500 tons and it might have been more had it been possible to dispatch all the goods for which shipping instructions had been received. Though hessian stocks show an increase of 35.2 percent the overhead position is very satisfactory. At the end of March, 1953, the total stocks were 138,700 tons of which 41,900 tons were hessian and 94,700 tons were sacking. It will be seen that, even with the heavy increase last month, hessian stocks are still well below what they were a year ago while sacking stocks alone in March last year were more than the total stocks held now.

Raw Jute Consumption

In March the mills reporting to the I.J.M.A. consumed 4,41,000 bales compared with 3,98,000 bales in February. The total consumption for the nine months July-March was 37,57,000 bales compared with 40,08,000 bales in the corresponding period in 1952-53.

ARGENTINE ENQUIRY FOR HESSIAN

Manufactured Goods: The main feature of the market has again been the demand for heavy goods. There has been good demand for Cornsacks, Heavy Cees—especially plains—and Liverpool Twills, mostly for ready and early shipments. Some shipper business has also been reported in B Twills but the main business in these has been hedging against shortages in other heavy goods. At one time quotations dropped on a report of a large sale—reported to be a blank sale—in the katni market by a large operator. The market quickly recovered, however, and the operation was not repeated. Business was reported in hessian for the U.S.A. for July-September and it was reported that the Argentine Government had called for tenders of 15,000 to 16,000 tons of hessian for June-July shipment. A later report stated that the order was actually placed but up to the time of writing there is no confirmation. Mills have been able to sell fair quantities of both hessian and heavy goods for deliveries up to September, but some who wanted to sell for October-December have not been able to do so.

At the close of business on Tuesday quotations were as under:

	April	May-June	July-September
	Rs.	Rs.	Rs.
40" 8 oz.	35-14	35-11	35-2
40" 10 oz.	43-9	43-11	43-14
B. Twills	109-4	108-12	106-10
Heavy Cees	117-0	112-8	108-12
Cornsacks	117-4	115-4	110-0

On Wednesday morning B Twills are quoted at Rs. 109-10.

Raw Jute: The market has been firm throughout the week with mills buying daily though not on a large scale. One large group purchased Pakistani jute to the extent of about a week's consumption at Rs. 28-8 Bottoms for jat, Rs. 27-8 basis Bottoms for District and Rs. 26-8 basis Bottoms for Northern. Business was also done in Pakistani jat X Bottoms at Rs. 24 and Pakistani Habi-jabi at Rs. 105 to Rs. 110 per bale, while cuttings were done at Rs. 66 to Rs. 70 per bale for Jat NC's and at Rs. 75 for SNC's. Some business was done also in Pakistan Jat and District at eight annas to one rupee over the prices mentioned above. Business was reported in Indian jute as under:

	Rs.
Dhubri	27-8 to 28 basis Bots.
Northern	27-8 to 28 „ „
Upper Assam	27-8 „ „
Sahibganj	26-0 „ „
Murshidabad	25-8 „ „
Murshidabad Tossa	27-4 to 27-8 „ „
Daissee ex Cossipur	31-0 „ „
Daissee Mesta	26-0 to 26-8 „ „
Local Packing	25-8 to 26-8 „ „

All the above are for April-May shipment.

New Crop business is reported at Rs. 28 basis Bottoms while a considerable amount was done in small lots at odd prices for "lucky day" business.

At the close of business on Tuesday quotations were as under:

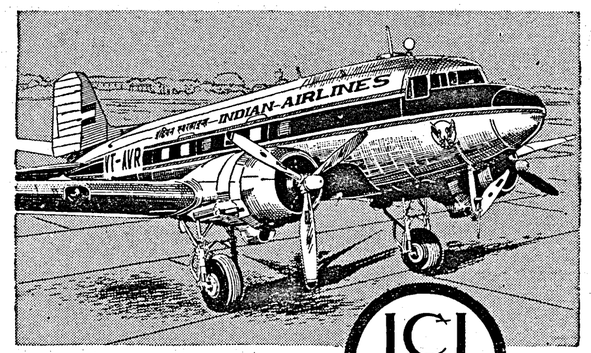
Indian Jute:	Landed at mills Rs. per md. basis Bots.	Shipment.
Lower Assam	28-8	April-May
Upper Assam	28-0	Do.
Northern	28-8	Do.
Purnea	28-0	Do.
Murshidabad Tossa	28-0	Do.
Daissee ex Agencies	31-8	Do.
Daissee ex Calcutta	31-0	Do.
Daissee Mesta ex Calcutta	26-0	Do.
Bihar Mesta	24-0	Do.
Bihar Jute	25-0	Do.
Local Packing Northern	28-0	Do.
Local Packing free from jungli	26-0	Do.
Bimli F.A.Q.	24-0	Do.

Tossa prices were Rs. 1-8 to Rs. 2 per maund above the prices of white jute.

Pucca Bales:	Rs. per bale	Shipment.
Mill Firsts	190-0	April-May
Mill Lighinings	175-0	Do.
Dundee Daissee		
2/3 S. G.	190-0	Do.
2/3 L. G.	175-0	Do.

'DULUX'

FOR INDIAN AIRLINES CORPORATION



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Sole Selling Agents:

Imperial Chemical Industries (India) Limited

Calcutta Bombay Madras Kanpur New Delhi
Ahmedabad Amritsar Bangalore Cochin

IX-G 184

Pakistani Jute ex Pakistan:

	Rs. per md. basis Bots.
Jat	29-8
District	28-8
Northern	27-8

These quotations are for Jute Board jute which is 1952 crop or earlier.

For 1953 crop sellers quote Rs. (I) 35 for Middles and Rs. (I) 31 for Bottoms for pucca jat. In the case of Pakistani jute there is a difference of Rs. 3 per md. between Tops and Middles and Rs. 4 between Middles and Bots.

Mofussil: In Indian markets there is practically no activity going on except in despatching to Cossipur and to mills against previous sales. Off-season conditions prevail and fresh imports are conspicuous by their absence. Imports into Cossipur have increased a little but are almost entirely Western qualities. There are some arrivals of Pakistani jute by flat as well as by rail.

In Pakistan markets have been firm in sympathy with Calcutta and because of better enquiry from abroad. In the main centres buyers have shown more interest and imports have increased because higher prices have been paid. Growers are also said to be sending in more jute because of more favourable conditions for sowing. Sowings in Pakistan are now reported to be 5¼ annas compared with 9¼ annas at the corresponding date last year.

Quotations in Narayanganj are as under in Pakistani currency f.o.b. Narayanganj.

Pucca Bales:	Rs.
Mill Firsts	140 per bale
Export Firsts	118 " "
Export Lightnings	106 " "
Dacca Tossa 4's	165 " "
Dacca Tossa 5's	150 " "
Dundee Tossa 4's	145 " "
Outport Tossa 2/3	115 " "
Outport Tossa 4's	92 " "
NC Cuttings	34 " "

Kutcha Bales:	
Jat	23-8 basis Bottoms.
District	22-4 " "
Northern	20-0 " "

Tossa is quoted at Rs. 2 to Rs. 2-4 per md. above the price of white jute.

PAKISTAN CROP REPORT

In their latest crop report for the current season covering the week ended 10th April 1954, Messrs Sinclair Murray (Pakistan) Ltd., say that during the week under review sufficient rainfall has been experienced to enable cultivators to push ahead with their general crop routine except on the Western and Northern side where very little rainfall, if any, has been experienced and sowings are suspended. River levels vary from last year but not to any great extent.

NARAYANGANJ: Alternate rain and sunshine has been experienced during the week and this has proved beneficial. Sowings to date amount to -/4/- as against -/5/- at this time last year. The river is about 1½' lower than last year at this time.

DACCA: During the week under review rainfall has proved rather excessive and a spell of dry weather is now required for cultivators to proceed with sowings. Sowings to date amount to -/2/6 as against -/6/- at this time last year. The river is the same as last year at this time.

CHANDPUR: Weather conditions during the week have proved favourable and cultivators have been able to push ahead and sowings to date amount to -/9/- as against -/12/- at this time last year. Condition of plants is satisfactory and they range in height up to 1½". The river is about 1' higher than last year at this time.

ASHUGANJ: Favourable weather conditions have been reported from this area during the week and sowings to date amount to -/15/- as against -/14/- at this time last year. Condition of plants is satisfactory and they range in height up to 9". The river has risen during the week and is now 4' higher than at this time last year.

NIKLIDAMPARA: During the week under review rainfall has been experienced and conditions are favourable. Sowings to date amount to -/5/- as against -/13/- at this time last year. The river is about the same level as at this time last year.

SARISHABARI: During the week under review weather conditions have been unfavourable, and even over the weekend there are still no reports of rainfall, with the result that sowing operations are suspended and amount to -/1/6 as against -/9/- at this time last year. The river is about 9" above last year's level.

SERAJGANJ: Hot and dry weather conditions have prevailed during the week and rainfall is essential. Sowings to date amount to -/5/9 as against -/10/6 at this time last year. The river has risen slightly during the week but is still 4' lower than this time last year.

NAKALIA: During the week under review weather conditions have been hot and dry and more rain is essential in this area. Sowing to date amount to -/1/6 as against -/6/- at this time last year. The river is about 3' lower than at this time last year.

BHANGOORA: Hot and dry weather conditions have prevailed during the week and rain is urgently required. Sowings to date amount to -/2/- as against -/4/- at this time last year. The river is about 1' lower than at this time last year.

Rainfall	For the week		Total from 1st January		Rainfall over the week-end.
	1954	1953	1954	1953	
Narayanganj	3.20"	Nil	4.91"	3.59"	
Dacca	5.73"	Nil	7.46"	2.29"	
Chandpur	4.06"	Nil	8.09"	2.74"	0.53"
Ashuganj	2.00"	Nil	3.72"	3.95"	0.25"
Niklidampara	0.37"	Nil	2.34"	4.80"	2.25"
Sarishabari	Nil	Nil	2.63"	7.99"	
Serajganj		Nil		3.36"	0.45"
Nakalia		Nil		3.36"	0.45"
Bhangoora	Nil	Nil	0.10"	4.25"	

INDIAN CROP REPORT

In their third crop report for the current season covering the week ended 10th April 1954, Messrs Sinclair Murray & Co. Ltd., say that in Upper Assam good rainfall has been experienced generally, which has enabled cultivators to continue with their sowings, and also with preparation of mid and highlands. A short spell of dry sunny weather would now help to speed up sowings and germination of plants. On the Dhubri side hot and dry weather conditions prevailed for the first half of the week, but rain was experienced during the latter half and fairly satisfactory progress has been made. River levels are a little lower than at this time last year.

NOWGONG: Beneficial rain has been experienced throughout the area, and sowings to date amount to -/3/- as against -/7/- at this time last year. River level is rising, but it is still lower than last year at this time.

GAUHATI: During the week the weather has been mainly wet, and sowings amount to -/2/9 as against -/9/- at this time last year. The river level is about 2' higher than at this date last year.

DHUBRI: During the latter half of the week, rain was experienced which enabled cultivators to make progress with sowings, and preparation of mid and highland. Sowings to date are -/6/- as against -/14/3 at this time last year. The river level is about 6' lower than last year at this date.

Rainfall	For the week		Total from 1st January		Rainfall over the week-end.
	1954	1953	1954	1953	
Nowgong	1.77"	0.60"	4.29"	8.50"	
Gauhati	1.30"	1.24"	4.06"	8.87"	0.60"
Dhubri	0.30"	0.81"	0.45"	7.69"	1.42"

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

I. J. M. A. PRODUCTION REPORT FOR MARCH

Total reported production of manufactured goods exclusive of all Govt. Orders.

Description	Quantity
1. Twist and Yarn	
(a) For sale	1,808 tons
(b) All other including that used in sewing bags	772 tons
2. Canvas	120 tons 2.7 lakh yds.
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	1,631 tons 67.4 lakh yds. 40.5 lakh Nos.
(b) Sacking	35,338 tons 830.8 lakh yds. 341.4 lakhs Nos.
4. Gunny Cloth	
(a) Hessian	32,697 tons 12.57.2 lakh yds.
(b) Sacking	2,492 tons 50.8 lakh yds.
5. Other manufactures (including ropes)	420 tons
6. Total production (above figures combined)	
(a) All kinds	75,278 tons
(b) Hessian (both bags and cloth)	13.24.6 lakh yds.
(c) Sacking (—do—)	8,81.6 lakh yds.
(d) Canvas (—do—)	2.7 lakh yds.

Total reported production of goods manufactured on Government account.

Description	Quantity
7. Sandbags	Nil
8. Scrim Cloth	29 tons 0.9 lakh yds.
9. Hessian Bags and Cloth and Canvas	11 tons 0.3 lakh yds.
10. Sacking Bags and Cloth	255 tons 6.2 lakh yds.
11. Ropes and Twine, etc.	13 tons

Summary

	(00,000 yds.) March	(00,000 yds.) Average	(000 tons) March	(000 tons) Average
Hessian				
Civil	13,27	13,40	34.5	34.3
Government	1	1,71	0.0	4.6
	13,28	15,11	34.5	38.9
Sacking				
Civil	8,82	10,92	37.8	45.7
Government	6	44	0.3	1.8
	8,88	11,36	38.1	47.5
Other Manufactures				
Civil			3.0	2.4
Government			0.0	0.0
			3.0	2.4
		Grand Total	75.6	88.8

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

N.B.—The above figures include return of Gagalbhai Jute Mills and of all members of the Association with the exception of three mills whose production figures for March have been estimated.

THE FOREIGN JUTE MARKETS

FIRMER TENDENCY IN RAW JUTE PRICES

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

THE jute markets have brightened up a good bit lately, accountable no doubt to the firmer tendency in prices for the raw material. Pakistani shippers are reserved and making very few offers now. Values are raised by £2 to £4 per ton since the last report and in the case of some grades they are nominal because of lack of offers. Mill Firsts are now lowest at £102 per ton and Mill Lightnings £92, against £100 and £88 respectively a week ago. Good marks of Daisee-⅝ are quoted at £102 and grade Tossa-4 at £100, compared with £98 and £96 done last week, all c. and f. U.K. The Indian jute mills are credited with buying fair quantities in the beginning of this week and the Continent has also been in the market.

Prices quoted to the U.K. are somewhat irregular, but the Jute Control has not been interested even at the lowest mentioned. April 10 oz. 40 in. hessians are now at 71s 3d, May-June at 71s 9d and July-September at 72s, with 7½ oz. at 54s 6d, 54s 6d and 54s for the respective positions of shipment, "B" twills are at 178s 9d, April, 177s 9d May-June and 174s 9d July-September, all f.o.b. Calcutta. A good business has been done in jute yarns in Dundee during the past week for delivery extending to the end of the year. Some spinners have had an increase in their production and have been able to give quick despatch. Deliveries of warps have been suspended in some cases because of plentiful supplies from the Continent. Buyers of these yarns are sometimes very disappointed with the quality and some consignments have been returned. Prices are very firmly maintained for all qualities. Cloth inquiry has improved further for hessians, but sacking and tarpaulin are still slow. Manufacturers, however, are busy enough and prices are all firm on the basis of 13.60d per yard for 10 oz. 40 in. and 11.11d for 8 oz. Continental manufacturers report better trade where they have shaded their prices.

The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. Rs.	6,30,00,000
Issued Capital	.. Rs.	5,77,50,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	.. Rs.	118,19,74,654

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Plantation Topics

SUBSTANTIAL INCREASE IN DEMAND FOR TEA FORECAST

MARKED IMPROVEMENT IN QUALITY AND LEAF APPEARANCE DURING 1953-54

IN their review of the Calcutta tea market during 1953-54, Messrs. Carritt Moran & Co., Ltd. state that the final export sale of the season was held in Calcutta on 8th March. This is the earliest date by which export sales have been completed since the re-opening of auctions in 1947, for in previous years sales have continued through April and generally into May. A number of factors contributed to this position, including the smaller North Indian crop and the rather larger quantity shipped direct to London, but the most important factor was probably market conditions which assisted in the speedy disposal of teas and necessitated no regulation of offerings. These factors in their turn helped to keep teas moving smoothly through the warehouses and avoided any bottlenecks which in previous seasons have necessitated suspension of bookings from tea gardens.

The 1953-54 season was notable for the marked improvement in the general standard of quality anud leaf appearance rather than as being an outstanding year for any particular district. First flush teas from Darjeeling were disappointing and below average for early teas. While a number of flavoury invoices were produced in the second flush, only a few could be described as fine and quality during this period was only average. Rains teas from this district showed a very marked improvement in leaf appearance over recent years and a few attractive autumnal invoices were seen but these were limited by the sudden close to the season. The quantity of good second flush teas from Assam offered in Calcutta was disappointing and quality of the best appeared below average. Climatic conditions were probably the cause as Upper Assam suffered heavy and continuous rain at the time when the best teas should have been manufactured. An improvement in the quality of medium and low medium teas was however noticeable and a number of estates in this category maintained a very good standard of manufacture throughout the season. Teas from Dooars and Cachar showed a very marked, and muchneeded, improvement in leaf appearance and in cup also the teas from these districts were above average. This was particularly noticeable in the case of Cachar.

Trends in Demand

Although Canada and the United States took slightly less tea than in the previous year, in both cases shipments were higher than 1951-52 and may be considered satisfactory. There was some decline also in shipments to Egypt and Red Sea ports compared with the previous year but these were above 1951-52 and the areas remained a very valuable market for Indian tea. Shipments to the Persian Gulf were rather less than in 1952-53 and once again, Persia bought very little tea as a result of exchange difficulties. A serious decline took place in the shipment of tea to Australia only 1½ million lbs. approximately as compared with over 8½ million lbs. in the previous year. Shipping facilities continue to place Calcutta at some disadvantage with Ceylon in meeting the requirements of the Australian market.

The only two markets to show substantial increases in shipments were the U.K. with an increase of over 50 million lbs., and Ireland with an increase of 9 million lbs. During the year the U.K. took well over 50 percent of the total production of North India. Shipments to Germany continued to expand and Turkey once again took 5 million lbs. which brought valuable support for whole leaf grades.

Export Rights

The total allotment of quota amounted only to 125½ percent of India's standard exports against the permissible 135 percent which could have been released under the International Tea Agreement. On the announcement of the release of 122 percent at the end of August, the market for export rights declined to 10½ pies per lb. at the beginning of September. In view of the short crop a total allotment of 122 percent appeared at the time adequate but from this date onwards the price advanced steadily, subject to minor fluctuations, until 22nd February when dealings were transacted at 66 pies. Thereafter, with export sales ending, a weaker tendency prevailed and the price declined to 30 pies by 31st March, when the validity of export quota expired and any balance remaining could be utilised only as Special Export Licences.

While the increased export demand and larger shipments to the U.K. produced a natural demand for export quota, the rapid and steep increase in price was caused primarily by undesirable speculative activity. The Government sanctioned a further 3½ percent allotment in the middle of December but this was insufficient to curb the upward swing of prices. It must be remembered, however, that the Government had also a responsibility to ensure adequate supply for internal consumption and, with the short crop, the total allotment sanctioned did little more than provide for internal requirements.

With a small carry-forward of export quota in the form of special licences at the end of 1953-54, there appears to be a danger that even the full allotment of 135 percent for 1954-55, if made, may be barely sufficient if export demand continues on the same scale as during the year just ended. It is, however, hoped that the revised system for assessing the best crop basis of estates to be adopted during the coming season will result in a more equitable distribution of the available rights and that this may restrict speculation in export rights to some extent.

Outlook for Next Season

Stocks in warehouses in the U.K. on 12th March reached a peak figure of just over 132 million lbs. but the quantity of tea on the water was then declining and it was anticipated that at the prevailing rate of weekly offerings, sales of North Indian tea would be completed by the middle of May. Prospects for the production of a large crop of early teas are not favourable as drought conditions are being experienced in all districts, with the exception of Upper Assam, at the end of March and it seems unlikely that teas from North India will arrive in London in any quantity until the end of July. By that date it seems certain that the stock figure will have shrunk to an unprecedentedly low level. It will be necessary to build up that stock position appreciably before the end of another year if a repetition of this year's shortage with undesirably high prices is to be avoided.

The ability of North India to produce a much larger crop than last year to meet this demand was demonstrated in 1952 when, by the end of August, the crop was 42½ million lbs. ahead of the previous year—a year in which the total crop had amounted to nearly 510 million lbs. This year full applications of manure have been given and, with normally favourable climatic conditions, a large crop can be expected, although the voluntary regulation scheme remains in existence and it is reasonable to suppose that the lessons of 1952, so far as quality and the plucking standard are concerned, have not been entirely forgotten.

Consumption in the U.K. and the United States, and also to a lesser degree in certain other markets, gives definite indications of rising. In addition, it is anticipated that Russia will be operating in the Calcutta market during the coming season and there is considerable hope that a settlement of the oil problem will free foreign exchange to enable Persia to increase her purchases. It is also felt that some increase in shipments from North India to Australia can be expected.

Consumption alone may therefore account for a considerably increased demand as compared with the season just passed. Since exports from India will be restricted to approximately 470 million lbs. on the basis of the full allotment of 135 percent of India's standard exports, which cannot this year be increased appreciably by the carry-forward of special licences for 1953-54, it seems that the possible increase in exportable crop from India may do little more than meet increased consumption. In this case the stock figure in the U.K. may once again be undesirably low in June next year.

THE TEA AUCTIONS IN MARCH

EXPORT Sale No. 37 consisting of 22,423 chests was held on 8th March, say Messrs. Carritt Moran & Co. Ltd. in their review of the Calcutta tea auctions in March. This was the only sale held during the month and was the last of the 1953-54 season. A few late autumnals from Assam with useful cup quality were available, but the bulk of the offerings were poor liquoring teas of rough and stalky appearance. It should be recorded, however, that the proportion of such teas this season compared with recent years has been small. The offerings again met with a good demand except for whole leaf grades which could only be disposed of at two to three annas below valuations. Clean common and commonest brokens advanced by 1 to 1½ annas per lb, whilst fannings were from ½ to 1½ annas above last rates according to quality. The few good liquoring Assams were about 1 anna per lb. dearer, whilst mediums and low mediums with fair leaf appearance were irregularly ½ to 1 anna dearer. Clean Common B.P. was quoted at Rs. 2-6-6 per lb. The first sale of the 1954-55 season's teas will be held on 17th May. The favourable weather conditions experienced in the tea districts during February have not been maintained and most districts report a serious shortage of rain during March. Reports of damage from hailstorms have been received from the Mariani district of Assam but no serious damage was caused by the earthquake which occurred during the early morning of 22nd March.

Internal Sales

The quantity of leaf catalogued during the month was much smaller than in February and averaged about 2,800 chests per week. The offerings, with very few exceptions, consisted of stalky end-of-season types, but there was a strong demand for all kinds at appreciably dearer rates. There was a very strong demand for dusts in the first four sales of the month and prices advanced by about ½ to 1½ annas each week, black exportable types and useful liquoring C.T.C. Dusts being the strongest feature. In Sale No. 40 demand was less general and prices declined by ½ to 1 anna per lb. except for clean common kinds which remained steady.

Quotations

	1953-54 Rs. As.P.	1952-53 Rs. As.P.
Sale No. 36 Clean Common Dust	1 15 3	1 6 3
Sale No. 37 " " "	1 15 9	1 6 6
Sale No. 38 " " "	2 1 0	1 6 6
Sale No. 39 " " "	2 1 0	1 5 9
Sale No. 40 " " "	2 1 0	1 5 3

Export sales up to and including Sale No. 39 totalled 1,33,789 chests at an average price of Rs. 1-15-10 compared with 1,718,088 chests at an average price of Rs. 1-6-3 a year ago. Internal sales at 94,202 chests of leaf and 621,666 chests of dust (Rs. 1-12-5 and Rs. 1-12-8) go against 30,846 and 592,849 chests (Rs. 1-0-5 and Rs. 1-5-7) in the corresponding period of last year.

Export Quota

On 1st March business was transacted at 50 pies per lb. and on 11th March at 24 pies. The price has fluctuated violently between these two figures throughout the month. The Government of India has authorised the allotment of the first instalment of Export Quota for the 1954-55 season to the extent of 105 percent of India's standard export figure, pending promulgation of the Indian export allotment for the year 1954-55. A small amount of business in the New Season's Quota was transacted at 30-32 pies per lb.

Arrivals (in chests) in Calcutta warehouses during the period 24th February, 1954, to 23rd March, 1954, with the corresponding figures of the previous year in parentheses, were as follows: by rail 2,785 (14,744); by air 1,759 (4,744); by steamer 9,197 (2,22,866), making a total of 13,741 (2,42,354) chests. Since the beginning of the season, 1st April, 1953, and up to 23rd March, 1954, arrivals have been 9,70,320 (9,21,583) by rail; 90,641 (1,27,366) by air; and 33,15,124 (38,09,242) by steamer, making a total of 43,76,095 (43,58,191) chests.

COCHIN TEA SALES

At Sale No. 7, held on 6th April, offerings amounted to approximately 7,45,000 lbs. There was a fair selection, and some attractive invoices from the Nilgiris on offer. Demand was good but highgrowns met with a restricted demand and were quoted 8 to 12 annas easier with withdrawals heavy. Medium descriptions were an irregular anna easier

EASTERN RAILWAY

TENDERS

Tender No. CS7/54/4544R(52) is invited by the Controller of Stores, Garden Reach, Calcutta 23 for supply of 2 Tank Stagings complete to Ex. B.N. Section of this Railway. Tender form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta 23 (PG Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach by Local Firms. Earnest Money Rs. 250/- in cash. Income Tax Clearance Certificate must accompany the tender. Closing date 28. 4. 54 at 12 noon.

CONTROLLER OF STORES

but Commons and Low Mediums came to a good market and were about steady. Whole Leaf Grades were well supported at prices which were fully firm.

Quotations

		1954	1953
		Rs. as. ps.	Rs. as. ps.
Low grown Travancore	B.O.P.	2 10 0	1 13 0
Medium „	B.O.P.	2 11 0	2 2 0 to 2 3 0
Anamallai	B.O.P.	2 14 0	2 5 6
Best liquoring Nilgiri	B.O.P.	4 0 0	3 13 0
Black well made	O.P.	2 11 0	2 4 6

LONDON TEA SALES

SOME unsettlement was noted at the opening of the London tea sales on Monday this week when 38,245 packages of North Indian and miscellaneous teas were offered and values were generally easier. Conditions improved as the sale progressed, however, and prices hardened on good general demand. At the close good medium descriptions, especially orange fannings and fannings, were fully firm, while low mediums were about steady. Clean commons were barely steady with broken pekoe indicated at 54½d compared with 54¾d last week. Plain liquoring stalky kinds were again very weak. The 81 packages of Japanese black teas included in the offerings encountered poor support and were withdrawn. At Tuesday's auction demand for the 14,677 packages of Ceylon tea on offer was on much the same lines as in the previous day's sale. The market opened generally easier except for the best invoices but demand picked up as the sale progressed and values hardened. The best teas finished slightly dearer on balance but low-grown still registered declines of one farthing to half-penny at the close. Other types were barely steady. Fannings grades were strong. Some export demand was reported. Clean common broken pekoe was quoted at 55d compared with 55d to 55½d last week, while low broken orange pekoe fanning was 57¼d to 59d. A small offering of South Indian tea amounting to 564 packages was cleared readily around the previous rates. The balance of Monday's offerings of North Indian and other miscellaneous teas amounting to 12,920 packages was also auctioned and there was good demand at prices generally slightly below recent levels. Medium Assam broken orange pekoes declined by 1d per lb. according to quality. Common broken pekoe were quoted unchanged at 54½d per lb. The next tea sales will be on 26th April.

At last week's London tea sales the 66,745 packages on offer realised an average price of 4s 9.02d a lb., against 4s. 9.58d. in the previous week and 3s. 8.28d. a year ago. Clean plain broken pekoe was quoted at 4s. 6¾d.; in the previous week 4s. 7d.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different tea districts for March, 1954.

Upper Assam :—Weather generally seasonable but abnormally dry in Doom Dooma and Naharkatia; rainfall for the month has been deficient in North Lakhimpur; immediate prospects fair to good.

Central Assam :—Weather abnormally dry; good rain has fallen generally in Jorhat and Nazira; rainfall in Moran is much below normal for the season to date; prospects in Nazira are now brighter.

Lower Assam :—Weather generally hot and dry and is interfering with outturn; severe drought continues in Nowgong and prospects for this month are poor; rainfall has been deficient, but good rain occurred in Borsola at the end of the month.

North Cachar :—Weather seasonable but abnormally dry in Lakhipur; rainfall deficient; earthquake reported from Lakhimpur but little damage has resulted; red spider blight prevalent in Lakhipur; immediate prospects fair to good, but bad in Lakhipur.

South Cachar :—Weather generally seasonable; rain badly wanted in Chutla Bheel and Hailakandi; Earthquake reported from Longai but little damage has resulted; red spider blight prevalent in Hailakandi; immediate prospects fair to good.

Eastern Dooars :—Blight is not so severe; weather abnormally dry; rainfall is much below normal for the season to date; the outturn to date is considerably under last year; immediate prospects bad unless rain falls.

Western Dooars :—Outturn last month about normal; hot and dry weather is interfering with outturn; immediate prospects bad; unless rain falls shortly leaf prospects generally will be poor; the season will probably be a very late one; crop prospects generally are unfavourable; manufacture has commenced.

Darjeeling :—Immediate prospects fair: weather dry; rain badly wanted; red spider blight severe in some districts.

Terai :—Severe drought continues; unless rain falls shortly leaf prospects generally will be poor; red spider and helopeltis in evidence.

Calling all Transport Operators!

HERE'S GOOD NEWS FROM GOODYEAR

—AND JUST IN TIME FOR THE HOT WEATHER!

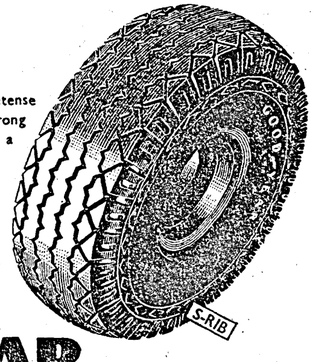
Rayotwist HEAT RESISTING CORD

is built into GOODYEAR Truck and Bus Tyres —AT NO EXTRA COST!

Why Rayotwist?

"Rayotwist" cord retains 80% of its tensile strength under intense heat compared to about 60% for ordinary cotton cord. The strong fibres of "Rayotwist" generate less heat, which means that a Goodyear "Rayotwist" tyre lasts longer, takes more recaps, reduces fabric fatigue, carcass failures and blowouts and serves the transport operator long after an ordinary cotton cord tyre has given up the battle against a tyre's worst enemy—HEAT.

FIT Rayotwist Heat Resisting Cord Tyres to YOUR vehicles NOW for cooler running in the hot weather.



ANOTHER GREAT TYRE VALUE FROM—

GOODYEAR THE GREATEST NAME IN RUBBER

RAYO/2A(1)

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (with the year ended August 1939 as 100) advanced further by 0.7 percent to 396.8 during the week ended 27th March 1954. Relative to the corresponding weeks of the last month and a year ago, the index was higher by 1.2 and 3.1 percent respectively. The average for March 1954 stood at 394.0 as compared with 395.0 for the previous month and 385.2 for March 1953. The financial year average for 1953-54 worked out to 397.5 as compared with 380.6 for 1952-53. During the week under review Foodstuffs rose by 1.8 percent to 378.0 owing to increases in the prices of gur at Muzaffarnagar (+11%), dal arhar (+8%), bajra (+3%), tea and sugar (+2% each), notwithstanding decreases in the price of gur at Ahmednagar (−3%), wheat and gram (−2% each). The index for Industrial Raw Materials moved by 0.3 percent to 461.4. Items, which recorded noticeable variations during the week were: gingelly seed (+4%), raw jute, raw silk, rapeseed and cottonseed at Amravati (+3% each), lac (+2%), jarilla cotton in Bombay, groundnuts and castorseed (+1% each), the average export price of manganese ore (−13%), raw wool and linseed (+5% each), cottonseed in Bombay and copra (−3% each), Bengal cotton in Bombay and Umra cotton at Amravati (−2% each). The Semi-Manufactures group also witnessed a further rise of 0.4 percent to 357.2 as a result of higher prices of mustard oil (+4%) cotton yarn, groundnut oil and linseed oil in Bombay, gingelly oil and brass (+1% each), although the prices of linseed oil in Calcutta, sheep skins, coconut oil and copper (−2% each), were marked down. The index for Manufactures remained almost unchanged at 375.8 as the effect of an increase in rayon and silk manufactures (+3%) was neutralised by declines in the prices of jute manufactures and glass (−1% each). An increase in the prices of chillies (+5%) and turmeric (+2%) raised the Miscellaneous group index by 0.5 percent to 690.0. The price of black pepper (−2%), however, declined during the week under review.

INDEX NUMBER OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Group and Sub-Group	Week Ended 27-3-54	20-3-54	27-2-54	28-3-53
I. Food Articles:	378 0	371.3	370.3	362.6
Cereals	432	425*	431	440
Pulses	371	365	370	438*
Others	299	292	282	245
II. Industrial Raw Materials:	461.4	459.8	460.1	455.7
Fibres	446	443	443	418
Oilseeds	518	514	509	558
Minerals	430	442	456	462
Others	404	403	402	363
III. Semi-Manufactures:	357.2	355.6	357.2	350.5
Leather	387	388	396	444
Mineral Oils	221	221	221	223
Vegetable Oils	484	477	477	482
Cotton Yarn	450	447	450	446
Metals	238	238	237	227
Oilcakes	417	417	424	413
Others	306	306	305	211
V. Manufactures:	375.8	375.7	369.6	369.4
Textiles	419	419	410	407
Jute	415	420	428	375
Cotton	413*	413*	405*	406*
Rayon and Silk	526*	512*	456*	528*
Woollen	313	313	313	313
Metal Products	337	337	337	336
Others	286	286	283	290
V. Miscellaneous	690.0	686.3	685.0	585.5
All Commodities:	396.8	394.0	392.0	385.0

*=Estimated.

Group and Sub-Group	Monthly Average March 1954	Feb. 1954	March 1953	Average Financial Year 1953-54	1952-53
I. Food Articles:	371.4	373.3	365.0	384.4	357.8
Cereals	429	435	437	451	444
Pulses	362	387	507*	450	507
Others	289	281	244	278	223
II. Industrial Raw Materials:	462.5	471.3	453.1	467.7	436.9
Fibres	447	457	415	432	423
Oilseeds	513	526	558	574	485
Minerals	444	444	455	449	459
Others	405	403	359	375	333
III. Semi-Manufactures:	355.8	360.1	349.8	359.2	343.8
Leather	388	397	437	403	367
Mineral Oils	221	221	223	224	223
Vegetable Oils	476	499	481	534	446
Cotton Yarn	449	451	446*	442	452*
Metals	238	237	227	229	218
Oilcakes	415	427	412	433	430
Others	306	305	211	281	255
IV. Manufactures:	373.9	368.3	369.0	367.4	371.2
Textiles	416	408	407	405	411
Jute	424	427	376	408	440
Cotton	409*	403*	406*	406*	400*
Rayon and Silk	499*	453*	521*	431*	476*
Woollen	313	313	313	314	323
Metal Products	337	337	336	337	330
Others	286	283	289	285	294
V. Miscellaneous:	686.9	693.9	585.5	686.6	614.1
All Commodities:	394.0	395.0	385.2	397.5	380.6

*=Estimated.

CANE PRICES IN FEBRUARY

On the basis of returns received from the Central sugar factories, the Director, Indian Institute of Sugar Technology, Kanpur, in an abstract statement of cane prices paid during the month of February 1954, gives figures for:

(a) the total price of cane per maund (including co-operative society's commission, transport charges, etc., but excluding cane cess) at the factory as follows:

	Maximum Rs.As.P.	Minimum Rs.As.P.	Average Rs.As.P.
Uttar Pradesh	1 10 11	1 6 8	1 8 2
Bihar	1 12 8	1 5 8	1 8 7
Madras	1 7 0	1 7 0	1 7 0
Andhra	1 10 6	1 6 7	1 8 0
Bombay	1 12 3	1 4 8	1 9 3
All India	1 12 8	1 4 8	1 8 4

(b) the portion of the total price per maund of cane actually received (cash or deferred or both) by the grower as under:

	Maximum Rs.As.P.	Minimum Rs.As.P.	Average Rs.As.P.
Uttar Pradesh	1 7 5	1 5 3	1 6 6
Bihar	1 7 1	1 5 8	1 6 3
Madras	1 7 0	1 7 0	1 7 0
Andhra	1 10 6	1 6 2	1 7 9
Bombay	1 11 7	1 8 0	1 10 0
All India	1 11 7	1 5 3	1 6 9

Detailed figures are being published in the *Indian Trade Journal* and *Agricultural Situation in India*. The figures relate only to 92 and 91 for (a) and (b) respectively of the Central Sugar Factories in India.

SUGAR PRODUCTION AND STOCKS

The opening stock of sugar with factories in India on 16th February was 5.33 lakh tons, as against 8.02 lakh tons on the corresponding date of the previous season. Arrivals of foreign sugar up to 28th February totalled 2.48 lakh tons. Domestic production of sugar and arrivals of foreign sugar during the fortnight 16th to 28th February were 1.12 lakh tons and 7,000 tons respectively. Of the stock with mills, 0.52 lakh tons were despatched during the fortnight ended 28th February as against 0.74 lakh tons during the corresponding period of last year. The closing stock with factories on 28th February was 5.93 lakh tons, as against 8.65 lakh tons on the same date last year. The total production of sugar for the 1953-54 season, i.e. from 1st November, 1953, to 28th February, 1954, was 7.94 lakh tons, as against 8.59 lakh tons during the corresponding period of the previous season. The total quantity despatched from 1st November, 1953, to 28th February, 1954, was 3.96 lakh tons, as against 4.80 lakh tons during the same period of the last season.

FORWARD TRADING IN SUGAR BANNED

The Government of India is informed that an important reason for the recent increase in sugar prices is future trading in sugar resorted to by certain speculators in Uttar Pradesh, Saurashtra and other places, says a Press Note. The Government has decided to withdraw, with immediate effect, the permission given to sugar mills to enter into agreements for forward sales of sugar. Hereafter, sales can be effected only against specific release orders issued by the Central Government. The Government is also considering the feasibility of issuing directives to mills to make sales only to parties nominated by the Government so that distribution can be effected through reliable channels.

Calcutta Markets

DULL CONDITIONS IN FREIGHT MARKETS

DULL conditions again prevailed in most markets. Two vessels were fixed for Coal Calcutta-Hong Kong in May at 55 shillings. Ore was arranged from Vizagapatam to USNH at $10 for April-May shipment and $10.20 for May. Irregularity was noted in the American coal market, rates varying from 33s. 6d. to 35s. 6d. for Continental destinations in May and the lower rate of 32s. 6d. was accepted for June. Two coal cargoes were fixed from Durban to Karachi at 42s. 6d. and Newcastle NSW-Korea was done at $7.50 f.i.o. and trimmed with 1500 load. The grain trades were lifeless and only two fixtures are reported from Australia to Bombay at 55 shillings for April shipment. The time charter section showed little change and there were no fixtures of special interest to record.

CALCUTTA TEA AUCTIONS

At Sale No. 42 held on 13th April, 1954, 19,607 packages of Dusts were offered. There was less demand and prices of all kinds with the exception of Best CTCs were irregularly easier by ½ anna per lb. Leafy CTCs and those with bright liquors, came in for good competition and were ½ anna dearer. Darjeelings however received poor support and were a full anna easier.

Quotations

	1954 Rs.
Medium Docars Dust ...	2 1 0
Medium Assam Grainy Dust ...	2 2 0
Best Assam CTC Dust ...	2 4 6

Only 363 packages of other Grades were on offer representing a poor selection. These however met with a strong and active demand and generally sold above last rates.

LINSEED

Firm conditions prevailed during the past week and prices advanced to higher levels. Trading was rather slack and arrivals from upcountry were on a small scale. Despite keen enquiries from crushers for ready as well as forward deliveries sellers were on the whole rather reserved. Some activity was recorded for new crop forward delivery at better prices. Prices in the oil market were well maintained and speculative enquiries for forward delivery continued. The turnover for this position was fair. Latest quotations were as follows: Ready Rs. 19-2 per maund and June-July Rs. 19-12 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 6th and 12th April, 1954)

Cowhides :—Wet Salted (Ord.) 8,000 pcs. on the basis of annas 8 to annas 9; Wet Salted (Ord.) 10,000 pcs. on the basis of Rs. 8-4 to Rs. 9; Wet Salted (Slaughtered) 11,000 pcs. on the basis of Rs. 12-8 to Rs. 22-4.

Goatskins :—Wet Salted (Daissee, Killed) 62.350 pcs. on the basis of Rs. 295 to Rs. 455; Assam-Dinajpore-Murshidabad 43,340 pcs. on the basis of Rs. 315 to Rs 360: Purneah-Kissenganj 5,700 pcs. on the basis of Rs. 320 to Rs. 335; Patna (Ord.) 7,830 pcs. on the basis of Rs. 270 to Rs. 300: Muzaffarpore-Darbhanga-Pakur 20,700 pcs. on the basis of Rs. 325 to Rs. 335.

Bazar Stocks

(12th April, 1954)

Cowhides :—Wet Salted 1,53,000 pcs.

Goatskins :—Wet Salted (Daissee, Killed) 30,700 pcs: Assam-Dinajpore 34,500 pcs; Muzaffarpore-Patna-Pakur-Purneah-Kissenganj 97,500 pcs.

THE SUGAR MARKET

During the week ended 12th April, sugar sales in the Calcutta market averaged 3,500 bags daily. Arrivals averaged 2,000 bags daily, and stocks amounted to 20,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 34-8 a maund for ordinary grain and Rs. 35 a maund for big grain. Ex-mill delivery price for D 28 grade ruled between Rs. 33 and Rs. 33-12 according to quality. Prices continued to go up further because of the extremely poor stock position. To check the upward trend in sugar prices, the Government of India has banned forward sales of sugar, but this has had no effect on the market.

SHELLAC MARKET STEADY

The market was steady at the beginning of the week ended 12th April, became quiet at mid-week and ruled firmer towards the end of week. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 115 buyers.
Pure Buttonlac	Rs. 113 to 112-8 buyers.
Lemon No. 1 Shellac	Rs. 113 to 114 buyers.
Lemon No. 2 Shellac	Rs. 107-8 to 107 buyers; Rs. 108 done and buyers.
F.O. Std. I. Shellac	Rs. 98 to 98-8 done & buyers.
Pure T.N. Shellac	Rs. 92-8 to 91-8 done and buyers.
4% I.T.N. Shellac	Rs. 83-8, Rs 81 and Rs. 82 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 112-8 to 111 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 104 to 103-8 buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 96 buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 91 to 91-8 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 87 to 86-8 buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 81-8 to 81 buyers.
Kireelac	Rs. 48-8 buyers.

Shipments duing April until the 9th were 5,437 packages.

IMPORT AND EXPORT ADVISORY COUNCILS TO MEET

It has been decided to hold the next meeting of the Import Advisory Council in New Delhi on Saturday, 15th May, 1954. The Export Advisory Council will meet on the following day.

The Advertising Club, Calcutta, held its first annual general meeting last week where a resolution was adopted throwing the club open to everyone engaged in any capacity in the profession of advertising. Office-bearers were elected, with Mr. R. K. Sirkar as president of the club, Mr. S. Viswanathan as chairman of the committee, and Mr. C. Dasgupta as *honorary secretary. The club seeks to represent* advertising as a profession, and visualises a programme including discussions, publications and facilities of a club-house, library etc.

* * * *

Mr. P. L. Saraogi, M.L.C., has been nominated by the Government of India as a Commissioner of the Port of Calcutta to represent the Bharat Chamber of

COMPANY AND PUBLIC NOTICES

THE SOORAH JUTE MILLS COMPANY LIMITED.

NOTICE is hereby given that the 117th Ordinary General Meeting of the Shareholders of the Company will be held at the Principal Office of the Company at No. 8, Royal Exchange Place, Calcutta, at 2-30 P.M. on Wednesday the 12th May, 1954 for the following purposes:—

(1) To receive and consider the report of the Directors and to pass the audited accounts for the year ended 31st December, 1953.

(2) To declare Dividends on Ordinary and Preference shares.

(3) To elect Directors in place of those retiring by rotation.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other business which may be brought before the meeting with the permission of the Chairman.

The Share Transfer Books of the Company will remain closed from 1st to 12th May, 1954 (both days inclusive).

By Order of the Board,

HINDUSTHAN INVESTMENT CORPORATION LTD.,
Managing Agents.

Calcutta, 9th April, 1954.

In particular to Mr. Alexander Holmes King and Mr. Kasam Ahmad Vaiz.

NOTE:—If Dividends on shares as recommended by the Directors are declared at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS, whose names are on the Company's Register on 12th May, 1954. No application need be sent for dividends, as relative Dividend Warrants will be posted to such Shareholders by the 25th May, 1954.

The Shareholders are advised to notify any change of address.

BENGAL JUTE MILL COMPANY LIMITED

NOTICE

NOTICE is hereby given that the 23rd Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company at 8, Dalhousie Square East, Calcutta, on Monday the 10th May, 1954 at 5 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts, declaring the Dividend recommended by the Directors for the year ended 30th June, 1953, electing Directors in place of the retiring Directors, appointing Auditors and for transacting any other business of the Company that may be transacted thereat.

The Share Transfer Registers of the Company will remain closed from the 3rd May, 1954 to 10th May, 1954 both days inclusive.

By Order of the Board,

For and on behalf of
BENGAL JUTE MILL CO., LD.,
SOORAJMULL NAGARMULL,
Managing Agents.

8, Dalhousie Square East,
Calcutta, 8th April, 1954.

THE CALCUTTA TRAMWAYS COMPANY LIMITED.

(Incorporated in England).

THE Directors of The Calcutta Tramways Company Limited announce that an Interim Dividend of 2½% free of Income Tax will be paid on the Ordinary Shares to the Shareholders registered in the Books on the 1st May, 1954, in respect of the profits for the year ended 31st December, 1953. Transfer Books will be closed from the 3rd May to the 15th May, 1954, inclusive, and Dividend Warrants will be posted on the 15th May, 1954.

By Order of the Board,

A. C. T. BLEASE,
Agent.

P-4, Mission Row Extension,
Calcutta.
The 13th April, 1954.

MACNEILL & BARRY LTD.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent per annum for the half-year ended 31st March, 1954.

Payment will be made on 1st May, 1954 to those Preference Shareholders whose names appear on the Company's Register on that date, or in accordance with their instructions.

By Order of the Board,

A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 8th April, 1954.

THE TEEN ALI TEA COMPANY, LIMITED.

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

NOTICE is hereby given that an Extraordinary General Meeting of The Teen Ali Tea Company, Limited, will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 7th day of May, 1954 at 3 O'clock in the afternoon, for the purpose of considering, and if thought fit, of passing with or without modification, the following Resolutions:—

I. As a Special Resolution:

That the Articles of Association of the Company be amended as follows, that is to say:

(i) By inserting a full stop after the word "in any one or more of such ways" in the 5th line in Article 157 and by deleting the remainder of that Article immediately following those quoted words.

(ii) By inserting immediately following Article 157 the following three Articles numbered respectively 157A, 157B and 157C.

"157A. Any General Meeting may upon the recommendation of the Directors resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any Reserve, or other Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum."

"157B. A general meeting may upon the recommendation of the Directors resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital and that all or any part thereof be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said money, investments or profits so distributed."

"157C. For the purpose of giving effect to any resolution under the three last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person or persons to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective."

II. As Ordinary Resolutions:

(1) "That the Authorised Capital of the Company be increased from Rs. 3,00,000/- to Rs. 6,00,000/- by the creation of 30,000 New shares of Rs. 10/- each.

(2) That upon the recommendation of the Directors it is desirable to capitalise the sum of Rs. 1,50,000/- being part of the Reserve Account of the Company and representing undivided profits of the Company and accordingly that the said sum of Rs. 1,50,000/- be capitalised and distributed among the members on the footing that they become entitled thereto as capital in pursuance of Article 157A of the Articles of Association of the Company and that the said Capital sum be applied on behalf of the persons who are on the 7th day of May 1954, holders of 30,000 Shares of Rs. 10/- each in payment in full for 15,000 shares of the Company of Rs. 10/- each and that such 15,000 shares credited as fully paid be accordingly allotted to such persons respectively in the proportion of one share for every two shares held by the holders of the existing shares on the 7th day of May, 1954 and that the shares so distributed shall rank in all respects *pari passu* with the existing shares save and except that they shall not participate in any dividend declared prior to the passing of this Resolution and shall also be treated for all purposes as an increase of the Capital of the Company held by each Shareholder and not as income.

(3) That pursuant to and in accordance with the last mentioned Resolution and in satisfaction of the said Capital sum the Directors be and are hereby directed to allot and distribute 15,000 new shares of Rs. 10/- each credited as fully paid among the persons who are respectively on the 7th day of May, 1954, holders of 30,000 shares of Rs. 10/- each. PROVIDED that the issue of such shares by the Company shall be subject in the case of members not resident in India, to the consent of the Reserve Bank of India being obtained thereto in accordance with the provisions of the Foreign Exchange Regulations Act 1947, for the time being in force PROVIDED ALSO that in the event of such consent not being obtained the Directors be and are hereby authorised to dispose of such New shares which cannot be offered to members not resident in India in such manner and to such persons (including the Directors and the Managing Agents) and upon such terms as they may think fit in the interest of the Company.

(4) That the draft Agreement providing for the allotment of 15,000 shares of Rs. 10/- each in satisfaction of the said Capital sum submitted to this meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and the Directors be and are hereby authorised to affix the Common Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding the existing issued shares in the Company on the 7th day of May, 1954, by some person or persons on their behalf as may be appointed by the Directors in that behalf under Article 157C of the Articles of Association of the Company.

III. As a Special Resolution:

That having regard to the increase of capital the following alterations shall be made in the Articles of Association of the Company, that is to say:

"By deleting in Article 9 the figure "3,00,000" and inserting in place thereof the figure "6,00,000" and by deleting in the said Article the figure "30,000" and inserting in place thereof the figure "60,000."

By Order of the Board,

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 12th April, 1954.

NOTE: The Share Transfer Book will be closed from 1st May, 1954 to 7th May, 1954, both days inclusive.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ended 31st March, 1954.

The Preference Share Registers will be closed from the 23rd to the 30th April, 1954, both days inclusive. Payment will be made on or after the 1st May, 1954, to those Preference Shareholders whose names are on the Company's Register on the 30th April, 1954, or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
T. LESLIE MARTIN,
Director,
Managing Agents.

12, Mission Row,
Calcutta, 15th April, 1954.

PUNJAB MINERALS COMPANY, LIMITED.

NOTICE is hereby given that the Tenth Ordinary General Meeting of PUNJAB MINERALS COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 10th day of May, 1954, at 3 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1953, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 26th April, 1954 to 10th May, 1954, both days included.

By Order of the Board,

BIRD & CO., LIMITED
Managing Agents.

Chartered Bank Buildings,
Calcutta, 6th April, 1954.

PRESIDENCY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-seventh Ordinary General Meeting of the Shareholders of Presidency Jute Mills Co., Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company on Wednesday, the 5th May, 1954 at 2-45 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1953.
2. To declare a Dividend.
3. To elect Directors. Mr. Alec. A. Leslie and Mr. J. R. Jacob retire by rotation and, being eligible, offer themselves for re-election.
4. To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd April to 5th May, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 12th April, 1954.

NOTE:—Payment of the proposed dividend, if declared, will be made only to those members whose names are registered in the Books of the Company on the 5th May, 1954 or to their Mandatees.

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

THE BELSUND SUGAR COMPANY LIMITED.

NOTICE.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 14, Netaji Subhas Road, Calcutta, on Thursday, the 6th May, 1954 at 11-30 A.M. for the purpose of receiving the Directors' and Auditors' Reports for the year ended 30th September, 1953, passing the Accounts, declaring dividends, electing Directors and Auditors in place of those retiring and transacting any other business that may be brought forward.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 29th April to 6th May, 1954, both days inclusive.

The Directors recommend to the Shareholders a dividend @ Annas -/12/- per share free of Income Tax for the year ended 30th September, 1953.

The Dividend Warrants will be sent to Registered Shareholders.

By Order of the Board,
Per Pro. BANGUR BROTHERS, LTD.,
N. D. BANGUR,
Managing Agents.

14, Netaji Subhas Road,
Calcutta,
Dated, 8th April, 1954.

SURGICAL DRESSINGS
Lints · Bandages
Plaster · First-aids
Cotton Wool · Gauze
Hospital Appliances
JAYER
JAYER & CO.
12, NETAJI SUBHAS ROAD
FORMERLY 6 & 7 CLIVE ST.
CALCUTTA-1

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: BANK 5989.
BRANCHES { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

THE BENGAL FLOUR MILLS CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend @ 17½% per annum for the half-year ended 31st December, 1953.

By Order of the Board,
BALMER LAWRIE & CO., LD.,
Managing Agents.

21, Netaji Subhas Road,
Calcutta, 9th April, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Jay Shree Tea Gardens, Ld.	19-4-54	3 p.m.
Carew & Co., Ld.	20-4-54	11-30 a.m.
Indian Aluminium Co., Ld.	23-4-54	11 a.m.
Shree Krishna Gyanoday Sugar, Ld.	28-4-54	3 p.m.
Ramnugger Cane & Sugar Co., Ld.	23-4-54	noon.
Dunlop Rubber Co. (India) Ld.	29-4-54	12-15 p.m.
Kanknarrah Co. Ld. (Jute)	30-4-54	Noon
Kamarhatty Co. Ld. (Jute)	30-4-54	12-15 p.m.
Western India Match Co Ld.	3-5-54	4 p.m.
Presidency Jute Mills Co., Ld.	5-5-54	2-45 p.m.
Belsund Sugar Co., Ld.	6-5-54	11-30 p.m.
Teen Ali Tea Co., Ld. (E)	7-5-54	3 p.m.
Modern Mills, Ld. (Cotton)	7-5-54	3-30 p.m.
United Bank of India, Ld.	9-5-54	10 a.m.
Punjab Minerals Co., Ld.	10-5-54	3 p.m.
Bengal Jute Mill Co., Ld.	10-5-54	5 p.m.
Soorah Jute Mills Co., Ld.	12-5-54	2-30 p.m.
Bengal Potteries, Ld. (E)	1-10-54	3-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Agarpara Co. Ltd.—5 p.c. (o). Bengal Coal Co. Ltd.—Rs. 15 per share (o) including a bonus of Rs. 5 per share. Durbhanga Sugar Co. Ltd.—15 p.c. Kanknarrah Co. Ltd.—2½ p.c. (o). Kamarhatty Co. Ltd.—3 p.m. (o). Dunlop Rubber Co. (India) Ltd.—15 p.c. (o). Burma Mines Ltd.—Nil. Western India Match Co. Ltd.—11 p.c. including a bonus of 1 p.c. National Bank of India Ltd.—8 p.c. (2nd Interim)†. Bombay Dyeing & Manufacturing Co. Ltd.—Rs. 15 per share (f) including a bonus of Rs. 2-8 per share. Raneegunge Coal Association Ltd.—Nil. Bengal Flour Mills Co. Ltd.—8¾ p.c. Belsund Sugar Co. Ltd.—Annas 12 per share. Calcutta Tramways Co. Ltd.—2½ p.c. (Int.) (o).

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income t.x.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

Stocks and Shares

(Continued from page 531)

SAW MILL

Assam Saw—Rs. 7—7-3—7—7-3—(6-3).

SHIPPINGS

Calcutta Landing—Rs. 23-2—23-5—20-2—20-5—(10-4).
India General Navigation—Rs. 74—74-8—74—74-8—(80-8).
India Steamship—Rs. 8-7—8-10—8-7—8-9—(6-6).
Port Shipping—Rs. 13-8—13-8—13-8—13-8—(12).

SUGAR SHARES

Balrampur—Rs. 7—7-5—7—7-5—(6-13).
Belsund—Rs. 9—9-1—9—9-1—(8-2).
Carew & Co.—Rs. 8-1—8-6—8-1—8-6—(5-12).
Champaran—Rs. 25-4—25-6—25-3—25-6—(20-6).
Durbhanga—Rs. 14—14-8—14—14-8—(9-11).
New India—Rs. 31-12—32-1—31-12—32-1.
Ramnugger Cane—Rs. 21-9—22—21-9—22—(17).
U. P. Sugar—Rs. 15-10—15-12—15-10—15-11—(16-14).

TEA SHARES

Basmatia—Rs. 36-6—36-8—36-6—36-8—(24-4).
Belgachi—Rs. 33—32—33—33—(21).
Betjan—Rs. 28-8—29-6—28—29-6—(24).
Bhatkawa—Rs 29-12—29-12—29-12—29-12—(26-2).
Borpukhuri—Rs. 21—21-2—21—21-2—(15-6).
Chamong—Rs. 11-10—11-10—11-10—11-10—(8-4).
Dhelakhat—Rs. 14-9—14-12—14-9—14-12—(10-12).
Dauracherra—Rs. 9-4—9-8—9-4—9-8—(5-1).
East India—Rs. 21-10—21-10—21-10—21-10—(18-6).
Eastern Cachar—Rs. 5-4—5-7—5-4—5-7—(3-8).
Grob ("B")—Rs. 12-4—12-5—12-4—12-5—(9).
Hantapara—Rs 220—220—220—220—(135).
Hasimara—Rs. 34-10—34-10—34-10—34-10—(26-4).
Hattikhira—Rs. 14-12—15—14-11—15—(10-2).
Huldibari—Rs. 27-12—28-2—27-12—28-2—(19-4).
Hansqua—Rs. 17-14—18-4—17-14—18-4—(15-10).
Hapjan Purbat—Rs. 8—8—8—8.
Jayshree—Rs 12-4 S.T.—12-4 S.T.—12-4 S.T.—12-4 S.T.
Jutlibari—Rs. 13-3—13-12—13-3—13-12—(10-5).
Kaliti—Rs. 4-6—4-6—4-5—4-6—(2-12).
Killcot—Rs. 17-6—17-9—17-6—17-9—(12-4).
Kyang Tea Seed—Rs. 4-6—4-8—4-6—4-8—(3-6).
Leobah—Rs. 3-7—3-8—3-6—3-8—(2-1).
Morphulani—Rs 30-15—31—30-15—31—(18).
Moheema—Rs. 5-10—5-10—5-10—5-10—(2-1).
New Terai—Rs.—15-8—15-10—15-8—15-10—(8-12).
Nagri Farm—Rs. 23-3—23-4—23-3—23-4—(18-4).
New Samanbagh—Rs. 9-12—10—9-12—10—(7).
Patrakola—Rs 182—182—182—182—(104).
Pathemara—Rs. 6-12—6-12—6-12—6-12—(2-10).
Rajnagar—Rs. 4-2—4-2—4-2—4-2—(3).
Rajabhaat—Rs. 20-8—20-8—20-8—20-8—(15).
Sapoi—Rs. 14-7—14-15—14-7—14-15—(9-8).
Teen Ali—Rs. 29-6—30-6—29-6—30-6—(20-9).
Tengpani—Rs 25-2—25-4—25-2—25-4—(20-4).
Tezpore—Rs 21-4—21-6—21-4—21-6—(16-4).
Tukvar—Rs. 8-4—8-4—8-4—8-4—(5-3).

DEBENTURE

4½% Agarpara Jute—Rs. 99-4—99-4—99-4—99-4.

UNITED BANK OF INDIA LIMITED

Regd. Office: UNITED BANK BUILDINGS
4, CLIVE GHAT STREET, CALCUTTA

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of UNITED BANK OF INDIA LIMITED will be held at the Registered Office of the Bank at the UNITED BANK BUILDINGS, 4, Clive Ghat Street, Calcutta, on Sunday, the 9th May, 1954 at 10 A.M. to transact the following business:—

1. To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1953;
2. To declare a Dividend;
3. To elect Directors in place of those retiring by rotation;
4. To appoint Auditors and fix their remuneration.

By Order of the Board,
A. K. ROY,
Secretary.

Dated, Calcutta,
The 3rd April, 1954.

N.B.—The Share Transfer books of the Bank will remain closed from Monday the 26th April to Sunday the 9th May, 1954, both days inclusive.

The Dividend, when sanctioned, will be payable on and after the 17th May to those Shareholders whose names stand on the Register on the 9th May, 1954.

Dividend Warrants will be posted to Shareholders in India at their registered addresses or in accordance with their mandates. Payment of Dividend to Shareholders domiciled or permanently resident in Pakistan will be arranged in Pakistan Currency at the official exchange rate on receipt of necessary application.

Early intimation should be given to the Bank of any change of address.

IMPERIAL BANK OF INDIA
INCOME-TAX RETURNS PREPARED AND CLAIMS MADE ON BEHALF OF CONSTITUENTS
Local Head Office
CALCUTTA - BOMBAY - MADRAS
and Over 400 Branches and Sub-Offices throughout India, Pakistan, Burma and Ceylon.
London Office
25, Old Broad Street

THE EASTERN BANK, LTD.
INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)
HEAD OFFICE:
2 & 3, Crosby Square, London, E.C.3.

SUBSCRIBED CAPITAL	.. ..	£2,000,000
PAID-UP CAPITAL	.. ..	£1,000,000
RESERVE FUND	.. ..	£1,300,000
RESERVE LIABILITY OF SHAREHOLDERS	.. ..	£1,000,000

BRANCHES: Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Crater), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Butterworth.
General Banking and Exchange business transacted with all parts of the world.
The Bank undertakes Trustee and Executorship business through its affiliated Company, Eastern Bank Trustee and Executor Co. (India) Ltd.
CALCUTTA BRANCH:
14, Netaji Subhas Road, Phone: Bank 5571/2.
W. A. H. RUSHTON, Manager.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Monday 12th April, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent	Year of issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82½
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	82½
57,00,69,000	2½	1946	1961	91⅞
45,63,07,000	2½	1946	1960	94⅛
35,06,06,000	2½	1946	1954	99⅛
50,35,63,000	3	1951	1958	98⅜
1,16,17,46,000	3	1938	1963-65	93⅜
1,10,11,78,000	3	1942	1966-68	90⅜
75,86,72,000	2½	1947	1062	92
	2½	1948	1062	92
		2nd issue		
30,33,10,000	3	1950	1964	93⅛
14,77,48,000	2½	1946	1976	82½
45,45,01,000	2½	1948	1955	98⅛
63,30,26,000	4	1926	1960-70	102⅛
9,05,64,000	4½	1928	1955-60	102½
1,15,05,83,000	3	1945	1970-75	87⅛
1,14,06,89,000	3	1944	1957	98½
12,95,22,000	3½	1933	1954-59	100⅞
5,85,20,000	4½	1928	1958 68	105
75,00,00,000	3½	1953	1961	99⅜
1,13,65,64,000	3	1945	1959-61	96⅜
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98½
3,50,00,000	4	1952	1964	100¼
5,00,00,000	4	1953	1963‡	100¾
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅛
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	99
1,23,25,000	3	1942	1955	98⅜
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,32,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99⅝
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90⅜
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99½
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅛
3,00,00,000	4	1953	1963	100⅛
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101⅛
5,99,72,900*	3	1936	1956-61	98½
5,08,05,700*	3	1946	25-1-1958	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98½
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅛
3,00,00,000§	3	1944	1952-54	99⅛
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	..
11,85,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98¼
8,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

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

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	103½
34,70,000	6	1925	1955	104
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
72,50,000	4½	1954	1979	99⅜
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97⅜
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
30,00,000	4	1913	1974	114
38,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
51,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
£333,000	5½	1924	1954	£97½
KARACHI				
99,94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	..
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	..

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation Rs.
CALCUTTA				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	4	1938	1968	93
30,00,000	4	1939	1969	93
54,00,000	4	1940	1970	93
48,00,000	3½	1941	1971	..
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
1,00,00,000	4	1902	1952	100½
1,50,00,000	4	1903	1953	101
1,00,00,000	4	1922	1952	106½
1,00,00,000	5	1923	1953	107
1,00,00,000	5	1925	1955	107½
BOMBAY**				
1,50,00,000	4	1913-15	1974	100
1,50,00,000	4	1913-15	1955	108
1,00,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	4	1938	1968	93
30,00,000	4	1939	1969	93
54,00,000	4	1940	1970	93
48,00,000	3½	1941	1971	..
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
KARACHI				
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	..
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	3	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Rupees				
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
20,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 12-4-54 Rupees	MARKET PRICE 7-4-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct.	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u) ..
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	96	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	96	15th Jan 15th July	16-7-66	at 101%
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	at 101% after 30-6-61
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	98½N	97N	31st Mar 30th Sept.	31-3-54	(w) at 101% after 31-3-62 after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31-12-64	at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan. 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	93	94	92	30th June 31st Dec	31-12-1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	96½	92½	30th June 31st Dec	31-12-1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	99	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Root (India)	1928	99	98	95½	30th June 31st Dec	30-6-56	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98	95½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	102½	1st Jan 1st July	1-1-1970	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£60¾	102	102	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£100N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	96	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	92	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	89	15th Mar 15th Sept.	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	86	31st Mar 30th Sept	30-9-60	..
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	..	£89½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90¾	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	450p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	99¾	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	86	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	86	83	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£85½	£85½	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gouripore Electric Supply	1945	86*	86	83	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co., Ltd.	1949	96½	96	95	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100¾	100½	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100	..	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1949-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	94½	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	91	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58-63	Two Series
9,25,000	4,61,200	4½	Do.	..	91	91	91	June Dec.	1950-53-58-61	Three Series Issued 1937, 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	102	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	101½	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	..

Option of Repayment.
(t) 1 months notice (v) 1 month's notice (w) Any int. day. (x) 3 months notice. (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1941 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But befor 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing at par

(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah on 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert them into shares of Rs. 10 each between 1st January 193 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs. 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend pari passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 20 Ordinary Shares of Rs. 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 17 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1953 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th September 1955 Any time on or after 1st October 1949 holders may convert each notice of Rs. 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice

(U) May be redeemed on 30th June, 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent

(V) Redeemable at a premium of 5 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-59 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At 1 per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months notice Option not exercised repayment to be made after full term.

‡‡ These Debentures are registered are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs	Rate per cent.	Paid-up per Share Rs.	Market Quotations 12-4-54 Rs.	Market Quotations A year ago. Rs
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	105½
1896 97	Borrea (June Dec.)	4,00	6½	100	118	110
1901-20	Burrakur (June Dec.)	22,98	7	100	118	119
1946	Burrakur (June Dec.)	4,50	6T	10	7⅞	8½
1895	Equitable (May Nov.)	4,00	6	100	118	109
1931	Khas Kajora (Mar Sept.)	1,93	5	10	5	10
1929	New Beerbhoom (Jan. July)	2,00	7	10	12½	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	108½
1884	Bangalore (Jan. July)	6,00	6	100	128½	137
1938	Basanti (Oct.)	5,00	6½	10	6½	6½
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	118½	115
1900	Bowreah "A" (Apl. Oct.)	6,00	8	100	142	121½
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	100	101	80
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	326½	306½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	137½	142½
1928	Cambodia (July)	1,00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	521½	507½
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20N
1912	Elgin (May Nov.)	11,00	8	100	142½	139½
1943	Elgin "B"	4,20	5	10	10½	8⅞
1919	Elphinstone (May Nov.)	25,00	7T	100	87	96½
1919	Kesoram (June Dec.)	20,00	7	100	146	114
1925	Khatau Makanji (Nov.)	10,00	6	100	87½	85
1937	Kothari (Nov.)	12,00	6	10	10½	10
1900	Muir (Feb Aug.)	30,00	6	100	95	108
1913	New Great Eastern (Mar.)	3,00	5½	200	185	185
1920	New Victoria (Apl Oct.)	26,05	6	5	4½	3½
1933	Palani Andavar (March)	2,00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86½	88
1931	Vasanta (Apl. Oct.)	3,00	6½	100	120	121½
1908	Vishnu (Apl.)	16,00	7	500	575	553½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	120	121
1909	Albion (May Nov.)	9,00	7	100	108	101½
1905	Alexandra (Feb Aug.)	9,00	7	100	105	110
1896	Alliance (Mar Sept.)	15,00	6	100	113	95
1917	Anglo-India (May Nov.)	40,00	7	100	116½	118½
1908	Auckland (July Jan.)	10,00	5½	100	93½	95
1945	Auckland (July-Jan)	15,00	4½	100	76	80
1918	Bally (Jan July)	20,00	7	100	116	117
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan July)	7,00	7	£5	122	122
1940	Bengal (June Dec.)	10,00	5½	100	96½	99½
1919	Birla (June Dec.)	23,64	7½T	100	105	100
1896	Budge-Budge (May Nov.)	9,00	7	100	118½	120
1934	Calcutta (Jan July)	6,00	6½	100	93⅞	92
1919	Caledonian (June Dec.)	10,00	7	100	118½	119
1919	Cheviot (June Dec.)	10,00	7	100	117½	117½
1928	Chitavalsah (Mar Oct.)	5,00	7	100	116½	115
1900	Clive (First) (May Dec.)	8,00	6	100	88	88
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	85½	95
1903-12	Dalhousie (July Jan.)	15,00	7	100	114	114½
1897	Delta (June Dec.)	5,00	5	100	87½	102
1912	Empire (Jan July)	10,00	7	100	115	115
1890-98	Fort Gloster (Jan July)	14,00	7	100	191½	117
1948	Fort Gloster (2nd)	7,00	5	100	82	90
1911	Fort William (May Nov.)	10,00	7	100	105	115
1916	Ganges (June Dec.)	6,00	8	100	126½	127
1895-04	Gouripore (June Dec.)	26,50	6	100	101	102½
1935	Hastings (Aug Feb.)	25,00	6	100	105	103
1913	Hooghly (July)	11,76	10	10	14¼	15½
1890	Howrah (Jan July)	8,75	7	100	121	116½
1903 06	Howrah "A" (Jan July)	17,50	7	100	114	123
1919	Hukumchand (June Dec.)	40,00	7	100	108	108 x.d.
1898 04	Kamarnatty (Apl Oct.)	16,00	6	100	102	110½
1900	Kanknarrah (Apl Oct.)	10,00	6	100	106	106
1935	Kedarnath (Jan July)	2,00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10,00	7	100	118	117
1895 09	Khardah (May Nov.)	25,00	6	100	97	97
1909 13	Kinnison (July Jan.)	15,00	7	100	116	117
1910	Lansdowne (July Jan.)	15,00	7	100	114½	111
1912	Lawrence "A" (July Jan.)	5,00	7	100	116½	113½
1906 07	Lawrence "B" (July Jan.)	10,00	5½	100	94½	95
1916	Lothian (June Dec.)	10,00	7	100	105½	104
1905	Naihati (July Jan.)	7,50	7	100	116	110½
1945	Naihati (July Jan.)	10,00	4½	100	76	80
1917	National (May Nov.)	5,00	7	100	122½	120
1939	Nellimarla (Apl Oct.)	5,00	6	100	103	100
1915	New Central (Jan July)	14,00	7	100	109	103
1908-09	Northbrook (July Jan.)	15,00	5½	100	94	96
1935	Rameshwara (Jan July)	7,00	6	10	8½	7½
1906 12	Reliance (Jan July)	20,00	7	100	114½	119½
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar. Sept.)	11,70	7½	100	106	112
1920	Soorah (Feb Aug.)	10,00	7	100	108	101
1895-01	Standard (July Jan.)	9,00	6	100	102	106
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/6
1901 02	Union (July Jan.)	6,00	7	100	116½	114
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/6
1914	Waverley (Mar Sept.)	7,50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31,00	5	100	109	103½
1938	Aluminium Corpn (Oct.)	20,00	6	100	84	80
1944	Aluminium Corpn. (Oct.)	20,00	5	100	64	62½
1936	Amiot Elec (Belgaum) (Oct.)	6,25	5½	100	106	104½
1949	Anderson Wright (Dec.)	20,00	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49,34	7T	1,000	1175	1,162½
1919	Arthur Butler (March)	1,30	7	10	8½	8½
1916	Assid Hotels of India (Mar. Sept.)	21,67	7T	100	64½	62
1895	Bengal-Assam Steamship (Nov.)	3,00	7	60	82	70
1926	Bengal Chemical (Aug.)	9,00	7½	10	13⅜	13⅜
1889	Bengal Paper Mill (Mar Sept.)	2,00	7	50	70½	58
1928	Bengal Paper Mill "A" (Mar. Sept.)	4,00	7	100	128½	128½
1897	Bengal Timber Trading (Oct.)	3,00	8	100	90	101
1936	Bharat Sugar Mill (Dec.)	5,00	5T	100	..	..
1920	Birds' Investments (Dec.)	24,00	5½T	100	76	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	285
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81,00	8	100	144½	138
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	133	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12½	12⅞
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8½	9½
1905-24	Carew & Co (January)	8,00	6½	100	110	80½
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	63½	53
1937	Dacca Electric Supply (July).	6,00	6	10	9	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	80	..
1945	Dalmia Cement (Bharat)	2,372	6	40	28½	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	104
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	90
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	64	78
1948	Dunlop Rubber "First" (Jan. July).	30,00	6	100	131	128½
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	102½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	75½	79½x
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	79½x
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	69½	72½
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	77	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	11	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	73	68
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	98½	89
1927	India General Navy & Railway.	£244	6	£10	73	78
1899	Indian Cable Co. (Nov.)	12,88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept)	1,966	7	100	130	126
1936	Indian Iron & Steel.	2,69,95	5	100	110	107
1946	Investment and Finance (Feb Aug.)	2,00	5	100	75½	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½x
1945	James Wright (Jan. July).	1,30	6	50	38½	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	79½	85
1946	Jessop & Co.	10,00	5	100	107	106
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	9
1916	Kumardhubi Engineering (June).	12,00	5	100	102½	98
1915	Do. Fireclay & Silica (June).	2,00	7	100	118	110
1915	Martin Burn Ltd.	30,00	5	100	101½	102½
1946	McLeod & Co.	10,00	5T	100	67½	69½x
1930	McLeod & Co.	40,00	5	100	77	85x
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	82
..	Metal Box Co. of India Ltd.	30,00	6T	100	101	97½
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	78
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9½
1930	National Insulated Cable	10,00	5½	100	107	97
1930	National Tobacco (June Dec.)	25,00	5	100	82	78
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	65	65
1946	Northern India Oil (Jan. July).	2,00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	103½
1935	Premier Construction "First" (April).	10,00	6½T	100	101	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	92	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15½	15½
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	104	89½x
1933-36	Rohtas Industries (April).	20,00	7	100	121	107
1936	Rohtas Industries "B" (April).	86,00	4½	100	60½	55½
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	82	82
	Shree Gopal Paper	7,50	6	100	122	114
	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1933	South Indian Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A"(Provisions) (Jan.July)	23,20	6½T	10	9⅜	8½
1923	Spencer & Co "B"(Provisions) (Jan.July)	30,00	8½T	10	11	9½
1936	Star Paper (Apl Oct.)	10,00	5	100	82	75
1937	Surat Electricity (April).	5,00	6½	100	128½	127½
1925	Tata Chemicals (Nov.)	60,00	5	100	131½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	118½	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	175	176⅞
..	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	131½	132½
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,265	1,250
1918	Tezpore-Balipara Tram(1)(JuneDec.)	2,25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151	153
1928	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	95	97
1940	Vellore Electric (Sept Mar.)	1,25	6	10	8½	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
1903	Amluckie (May Nov.)	75	7	100	500	643
1901	Banarnat (Jan.)	4,00	6½	100	109	100
1901	Birpara (Jan.)	1,00	8	100	110	116
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	77	78
1947	Choonabhutti (Jan.)	2,00	6½	100	109	110
1914	Dimakusi (June Dec.)	70	6	10	..	12½
1901	Dhunseri	119	7	3	3⅜	3½
	Gielle (Sept.)	2,00	6	100	80	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3,00	7	100	96	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	100	95	86
1897-99	Moheema (May Nov.)	3,20	6	10	7½	4
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	90	76
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77⅞	75
1927	Okayti (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	90	80
1910	Peermade (July).	1,50	6	100	100	100
1914	Pussimbing (Jan.)	2,05	7	100	100	97
1916	Sonai River (May)	1,00	8	100	105	80
1909	Tezpore (Jan.)	2,66	8	10	11½	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	13	13
1922	Tumsong	1,00	7	100	..	105

T = Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 12-4-54 Rs	7-4-54 Rs.	A year ago Rs.
3,75,00,000 1,87,50,000 16,00,000 14,50,000H	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500 125 100 50	1800 427 376 188	1,763 427 376 188	1840 437 347½ 173
1,00,00,000H 2,50,00,000H	1,28,00,000 3,52,00,000	17,33,62,792 27,80,10,196	Bank of Baroda Bank of India	12 12	25,08,592 76,03,225	2,38,382 729,778	12 14	12 14	.. 14	50 50	110 154	110 154	113 159 c.d.
15,30,375H 50,00,000	25,00,000 84,00,000	2,51,70,582 3,79,74,930	Bank of Indore Bank of Mysore	12 6-12	4,75,516 17,90,687	52,955 2,26,994	12 8—8	.. 8—8	.. 8—8	25 100	55 290	55 290	55 281
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	67½c.d.
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	43/11	43/1½	£11⅜
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8⅜	£8⅜	£6½
1,00,00,000 50,00,000H 1,25,00,000H 50,00,000H	1,00,00,000 17,50,000 15,20,000 1,30,000	33,00,68,118 2,35,12,349 3,94,16,398 1,51,39,863	Habib Bank†† Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12	56,66,324 3,47,312 80,389 1,49,606	26,77,148 86,262 10,606 1,412	20 2 Nil Nil	20 .. Nil Nil	20	20 50 50 50	101½ 23½ 9 15½	101½ 23½ 9 14⅜	85½ 21 12½ 10⅜
HK$20,000,000 £1,250,000 or	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£96	£97	£85
24,00,000 16,00,000 15,40,000	62,50,000	12,36,24,784	Indian Bank	5-12	8,01,518	1,15,580	6—..	..	..	100 80 60	170 141 99½	170 141 99½	174 131½ 93
49,04,925 6,25,000A 2,50,000B 10,00,000C	22,50,000 10,75,882	5,78,69,813 1,26,36,206	Indian Overseas Bank Indo-Commercial Bank	12 3-12	13,24,875 1,67,970	2,25,270 1,05,746	6	6	6	106 100A 25B 50C	98 67 18 361	98 67 18 361	98 79 19⅜ 39½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	..	2½	2½	2½	5,000	..	..	..
£14,372,950A £ 1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12 5	12 5	14 5	£1A £1B	£3-9-9 £1-6-3	£3-0-0 £1-6-3	£2-10-3 £1-6-3
£375,000H £375,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A £12½B £5C	£27½ £27½ £11⅜	£27 £27 £11½	£24½ £24½ £10½
£2,281,250H 87,50,000	£3,675,000 90,00,000	£66,418,526 43,61,76,535	National Bank of India Punjab National Bank	12 5-12	£585,051* 39,86,357	£323,703 3,10,289	16 4	16 6	.. 8	£12½ 25	£34½ 24	£34½ 24⅝	£29½ 24
40,00,000 2,65,22,342 2,00,00,000	28,25,000 1,03,00,000 80,00,000	3,89,42,897 18,97,46,638 24,74,14,899	Union Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,466 20,20,986 23,01,201	2,09,738 1,57,906 1,52,320	6½ 3 4	.. 3 4	 4	5 10 50	6½ 4½ 39½	6½ 4½ 38½	7 4½c.d. 35½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits inc.under-p taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 12-4-54 Rs	7-4-54 Rs	A year ago Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	16½	16	18½
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	5-11	348	1,51,493	16,51(	15- -15	½—10		100	205	205	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	6-12	165	1,04,905	—59,046	½—Nil	Nil—Nil	Nil—..	100	165	165	201
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Ni	Nil—Nil	Nil—Nil	100	170	170	155
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	196	196	224
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	5—5	½—5	2—2	100	116	116	119
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	½—1	Nil—Nil	½—Nil	100	150	149	151
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	150	145	157
28,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	100	208	208	204
22,50,000	600	28,47,086	25,95,000	5,80,512	Bengal P	6-12	235	30,27,222	4,07,703	30	..	..	100	145	151	165
30,40,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	147	14⅞	35½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	140	142	175c.d.
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,444	..	..	..	10	142	142	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	10	160	160	165
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	½—7	7—8	3—3	100	152	144	157
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	5—6	6—6	100	224	224	211
10,05,000	500	16,60,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	100	111	10½	27
16,00,000	969	13,87,295	17,00,000	1,55 71 470†	Clive P	3	318	15,48,455	51,298	35	..	..	10	23½	23½	26½
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	½—6	6—1	1—3	10	132	132	230
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	244	244	234
15,00,000	500	21,41,862	32,50,000	23,83,808	Dempire P	6-12	165	2,08,301	57,631	12½—12½	5—5	5—..	100	191½	191½	21
21,00,000	1,684	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,46,709	5,051	12½—12½	10—Nil	Nil—Nil	10	461	461	285
14,00,000	1,414	23,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	330	330	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	½—2½	Nil—Nil	Nil—Nil	100	663	68	72½
10,80,000	607	21,66,248	30,57,066	2,41,066	Gondalpara	12	88	—1,11,370	41,192	35	10	..	10	741	750	828
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	10—10	1½—Nil	Nil—3½	300	309	286	273
40,00,000	1,078	28,17,667	45,14,631	50,88,922	Hastings P	3	234	28,25,021	2,81,845

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 12-4-54	7-4-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	20⅜	20⅜	20⅛
4,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8⅜—8⅜	10—10	8⅜—7½	200	512	508	522
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6⅞	6⅝	2⅝
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3⅜—3⅜	Nil—	10	13	13	18½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	...	10	4½	4½	4⅛
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6⅝	6⅜	5½
7,15,000	15,23,576	14,15,000	69,822	Bhutanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14½	14½	12½
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	9	8	11½
7,50,000	18,34,696	20,20,000	7,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—...	10	30⅛	30⅛	29½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3⅜—3⅜	3⅜—2½	1½—..	10	9½	9½	10⅞
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6½	6½	5½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	...	10	14¼	14¼	17
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	⅛—⅛	⅛—⅛	⅛—..	4	3	3	3
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	5—2½	Nil—...	10	8½	8½	10⅝
£240,000	£215,838	£310,031	£304,843	East Indian	4	128	£115,036	£90,734	37½	25½	18½	£1	26½	26½	22½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	32⅞	33½	42⅜
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	15	15	17
6,50,000	5,06,856	33,155	1,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	...	10	5⅜	5⅜	5⅛
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—...	10	15⅜	15⅜	14½
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26½	26½	48½
15,00,000O 5,00,000F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil Nil—Nil	Nil—Nil Nil—Nil	Nil—.. Nil—..	100 10F	16⅞	14½	14
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	77	77	94½
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	45⅝	45½	40⅝
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	...	10	11¼	11½	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	C7,540	2,691	..	..	...	10	3½	3½	1½
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	...	10	6⅞	6⅞	6⅛
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	...	10	7	7	5⅛
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	17½	17⅞	21⅞
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	8½	9	10⅝
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	2½	2⅜	2⅜	3⅜
1,15,000 1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil ...	10 7½	11½ 7½	11½ 7½	15 14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19⅜	19⅜	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	4½	4½	3⅜
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3⅜—3⅜	6½—6½	7½—8½	10	24½	24½	20½
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	2⅜
23,99,500	36,43,208	15,67,105	23,663	Ranneegunge	3-9	79	3,55,939	—97,825	Nil—Nil	Nil—Nil	Nil—..	10	11½	10⅜	8⅜
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25½	25½	18
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7½	7½	6½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8	8	10½
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14½—14½	14½—14½	12½—..	₹	25	25	26½
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10	10	12⅛
17,50,000	22,30,410	7,79,200	35,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9⅛	9½	14½
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21½	21½	17⅝
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	..	2½	3⅜	3⅞	3
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22½	22⅞	25⅞
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	6	5½	4½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅝	18⅛	19½

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 12-4-54	7-4-54	A year ago.
Rs.			Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	3½
32,72,340	22,197	505	27,69,676	23,19,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2½	3⅛
7,11,280	36,000	932	16,62,932	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	36ix.d.
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	12⅞	13	15½
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Birla Cotton	12	22	3,28,870	13,92,920	..	..	..	10	47½	47½	48
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	288	288	213
3,38,34,450 1,00,523	1,01,908	2,762	2,88,75,908	1,55,53,763	96,66,705	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5 25	8½ 33	8½ 33	8 26½
33,01,390	61,156	1,291	36,12,885	12,62,507	18,1..,685	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	2½	..	..	..
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	29½
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—...	100	182	182	123
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Elgin P	9	25	19,89,071	73,424	15	15	10	10	15⅞	14½	16½
6,00,000						Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	24⅛	23⅝	21
33,96,288 30,00,000	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	25 10	..	..	..
22,89,882‡O 3,07,676Dd 17,50,000O 1,57,50,000 Po	88,000	1,825	47,44,546	32,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	180	180	215
	78,848	1,367	13,33,495	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o 1Dd	1⅞ 1½	1½ 1½	1⅞ 9½
	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o 10po	8 8⅞	8 8⅞	9½ 9½
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	401½	401½	243
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	138½	138½	119
20,00,000	28,000	..	14,20,771	10,41,856	(,21,541	Cambodia P	12	210	4,16,042	93,395	12½	10	..	10	12⅞	12⅞	11
12,00,000	28,864	..	6,41,058	3,00,000	16,53,500	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	208	208	101
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	43	43½	41
6,50,000	50,640	295	12,25,505	17,90,000	38,77,434†	Kaleeswarar	12	139	2,05,790	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	..	..	10	12½	12½	10
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	115	114	78
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	39½	39½	35
12,00,000	21,856	..	3,43,185	3,85,365	10,32,898†	Malabar Spg. & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	12,07,371	33,69,225	Mettur Industries	₹	29	20,27,559	50,249	12½	..	..	100	240	235	138
13,61,780	6,000	..	14,61,043	3,66,093	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6½	6⅞	4⅞
4,00,000	20,137	Nil	3,36,608	5,00,000	14,24,905	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72½	72½	35½
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	₹	164	87,724	3,083	5	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	182	177	160c.d.

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 12-4-54	6-4-54	A year ago.
Rs			Rs	Rs.	Rs.				Rs	Rs				Rs.	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	149½	149½	141½
50,00,000	42,224	898	20,24,164	3,751	43,46,222	Apollo	12	229	16,36,895	16,39,525	..	..	..	2	2½	2⅝	2½
40,00,000	41,136	980	1,18,87,795	89,59,318	4,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	57⅞	57⅞	51½
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing. etc.	12	199	59,78,133	2,00,087	8	8	9	250	442½	422½	391½
10,00,000	35,052	948	23,39,826	1,22,441	13,907	Bradbury P.	3	288	21,64,695	28,52,965	40	..	..	250	996½	996½	697½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,92,981	4,89,08,825	28,37,864	Century	12	22	47,24,789	3,37,215	..	..	..	100	341	333½	268½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	188½	183½	155
49,00,000	44,592	694	17,20,838	30,30,672	23,20,613	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	66½	66½	71
26,00,000	24,916	719	33,22,638	14,57,056	12,68,300	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	110	110	108½x.d.
16,00,000	43,512	..	13,26,202	36,53,597	18,49,566	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	82½	82½	70
34,00,000	49,164	920	54,84,458	56,15,000	27,12,121	Edward Textiles	12	260	12,95,846	6,413	..	..	..	200	245	245	240
25,00,000	33,848	782	24,22,107	1,00,000	13,29,838	Elphinstone P.	12	59	19,96,991	19,379	..	..	..	50	44	44	44
40,00,000	46,072	784	22,83,234	28,21,474	13,47,255	Finlay	12	341	51,75,097	35,682	..	..	..	100	270	265	308
39,04,700	77,966	..	65,57,298	74,84,375	16,21,396	Gokak	12	86	26,23,916	85,069	..	..	..	100	265	271	209½x.d.
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000 2,00,00,000 50,00,000Dd	40,856	1,116	64,14,59	38,13,238	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,260
	2,48,870	6,498	4,41,45,02	3,84,70,706	31,82,628	India United	12	15	1,32,22,197	5,89,816	10½ 25	..	..	10 1Dd	11½ 1½	11⅞ 1⅞	9⅜ 1½
9,00,000	47,824	1,202	75,60,49	31,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3500	3500	3,260
50,00,000 6,66,000 84,000	50,074	1,426	48,56,92	47,98,51	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	116½	116½	90
	22,664	459	8,40,22	15,60,89	32,51,622	Khandesh	12	122	7,92,632	2,56,782	..	..	..	1,000 250	..	..	..
29,92,500	65,260	1,514	31,24,74	27,14,24	15,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	213½	213½	192½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,63,338	2,11,423	25	18	20	100	327	319½	295½
32,00,000	51,972	1,213	45,00,32	14,94,0	29,24,604	Lakshmi P.	12	44	4,93,548	1,99,524	20	15	..	250	588½	583½	602½
29,59,700	36,416	551	31,74,12	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	111½	111½	105
94,91,850	52,408	1,020	1,24,80,05	2,70,93	29,69,33.	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	140	140	143½
17,25,000	50,560	1,665	39,05,55	5,00,61	45,83,23	Morarjee Goculdas	6	104	30,09,74	1,24,583	15	..	..	100	210½	210½	182½
19,86,800	48,794	500	33,78,65	51,54,80	28,72,158	Mysore Spg & Mfg P.	2	261	5,31,512	42,197	18	20	20	50	120	120	123½x.d.
24,00,000	45,944	432	33,52,..	..,45,70	1,79,..	New City of Bombay	12	42	15,67,753	3,456	..	..	..	100	160	160	166⅔x.d.
30,00,000	46,884	1,029	22,77,0..	5,72,44	27,32,..	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	155½	152	149x.d.
49,94,100	24,708	469	51,34,05	9,86,65	15,25,82	Omanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	36,91,41	8,07,11	12,74,37	Phoenix	12	119	29,09,082	1,69,190	..	..	..	100	..	..	..
5,00,000	9,520	277	1,89,2..	4,13,65	1,28,23	Reason&AllianceSilk	12	257	2,10,343	4,507	..	..	..	10	128½	130	110
25,00,000	50,240	1,288	17,86,2..	16,26,44	20,48,16	Sassoon Spinning	12	339	14,51,128	1,316	10	..	..	10	18½	18½	22½
16,00,000	1,11,360	2,234	..11,46,62	1,25,29	18,22,52	Sholapoor	3	183	24,07,962	1,95,115	..	..	..	1,000	31	30½	23½
21,00,000	34,840	1,276	32,33,64	18,52,51	14,81,65	Simplex	3	96	18,16,71	54,338	..	..	..	50	2,010	2,010	1,750
48,00,000	66,068	1,640	23,55,47	8,12,98	4,57,01	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	156	153	174
75,00,000	65,040	2,000	1,29,98,34	17,02,39	15,69 43	Svadeshi P.	12	269	10,41,306	91,395	18	16	..	100	212½	215	..
24,00,000	31,450	528	16,34,54	36,58,87	12,46	Swan	12	341	..	..	..	..	..	100	309	306	256½
32,54,438	63,248	1,800	86,41 49	30,94,14	2,84,64	Tata	12	269	—2,30,466	—2,05,128	16	Nil	..	25	352½	353½	438½
32,00,000	54,280	1,495	35,38,905	51,81,225	7,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	..	100	50½	53½	41c.d.
12,00,000	45,508	1,308	62,07,441	12,11,932	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3,500	3,500	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As. P	1952 Lbs.	1952 As. P	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net profits including taxation	Dividends per cent 1950	1951	1952	Paid-up Share	Latest Market Quotations as available until 12-4-54	7-4-54	A year ago.
Rs	Rs.	Rs										Rs.				Rs	Rs	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,76	25—5	3,97,68	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22	7½	7½	10	21½	21½	11
3,50,000	8,78,495	5,68,250	417	3,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	10	30	Nil	10	28½	28½	29½
5,50,000	10,66,743	7,21,416	573	3,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14	14	10½
1,80,000	2,71,404	1,40,000	221	..	..	..	..	..	Barduar Tea & Timber	12	349	5,954	Nil	..	..	6	5	5	4
3,40,000	7,19,561	7,36,054	368	3,37,84	28—0	5,20,64	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	36½	37	24½
3,20,000	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	17⅝	17⅝	10½
3,20,000	7,03,606	4,90,000	566	3,74,09	28—5	6,58,480	27—3		Betjan	12	38	—1,03,377	35	15	Nil	10	29⅞	28½	24
16,50,000	30,00,000	16,81,058	4,078	14,19,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	35⅜	35½	26½
6,00,000	8,86,970	Nil	492	3,00,720	23—4	2,66,880	25—4	4,20,000	Bokaknat	12	202	—2,11,340	₹	Nil	Nil	10	9	9	4⅞
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	6,30,480	27—0	5,68,080	22—3	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	14½	14½	11⅝
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	21½	22½	15½
35,00,000	56,44,447	8,00,082	2827.7	30,21,921	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	11½	11½	11⅞
1,20,000	2,42,549	1,83,234	264	2,12,560	26—9	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	..	10	13½	13½	8
6,00,000	10,21,031	7,15,000	1,444

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised per crop. 1951 Lbs	1951 As. P.	1952 Lbs	1952 As. P.	Estimate 1953 Lbs.	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 12-4-54	7-4-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3 1/16
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5 1/8	5 1/8	4
9,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66	66	60½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	58	58	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—7,98,414	Nil	Nil	Nil	10	5 1/16	5 1/8	3½
2,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	..	10	15	14⅜	10½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugar Khoreal	12	313	91,071	..	..	..	100	72	72	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	5½
7,00,000	3,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	73	73	43
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6½	6½	2½
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8⅞	8⅞	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,03,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	100	100	65
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	3 1/16	3 1/16	5½
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	1,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	11⅝	11⅜	7½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	100	100	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	4½
1,00,000	6,54,097	3,90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
1,32,000	12,00,000	1,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7
1,00,000	4,19,414	2,50,000	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	11¼	11¼	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	225	225	181
1,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—52	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	23½	23½	18½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	275	275	200
1,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
1,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9⅜	9⅜	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10⅛
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Runglee Rungliot	12	63	79,232	35	27½	17½	100	290	290	320
1,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
1,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	33
1,00,000	10,11,789	38,000	792	..	..	..	..	..	Sinatom. P.	12	101	1,41,149	..	..	..	10	4½	4½	4 1/16
1,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	6	10	17	17	13⅜
1,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	6⅜	6⅜	4 1/16
1,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	18
1,01,350	11,14,000	30,000	1,718	7,50,570	29—11	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	8½	8½	5 1/16
									DUARS										
3,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2								
3,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	3,96,490	50	35	17½	100	475	475	300
1,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—3,85,522	50	30	5	10	39½	39½	29½
1,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—1,59,740	50	35	Nil	10	29½	29½	26½
3,00,000	6,00,000	2,25,276	602	5,40,982	24—2	3,36,157	20—6	5,20,000	Carron	12	63	—7,04,855	10	Nil	Nil	10	99	99	55
3,00,000	2,12,000	..	620	5,65,493	15—2	4,26,923	16—10	4,96,000	Choonabhutti. P.	12	63	—2,03,132	12½	2½	Nil	100	155	155	120
1,60,000	3,60,000	4,36,925	1,125	3,06,159	21—10	3,46,875	21-8	9,60,000	Ellenbarrie	12	2	—88,363	35	30	10	100	324	324	217
1,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	Gingo	12	63	—1,58,136	20	2½	Nil	100	81	81	115
1,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodabari	12	2	—2,97,920	25	5	Nil	100	184	184	119
1,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	202	—2,81,616	10	Nil	Nil	100	465	465	278
1,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	63	—2,90,967	25	Nil	Nil	10	27	27	23½
1,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—1,66,271	17½	15	Nil	100	85	85	110
1,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—6,10,668	6	Nil	Nil	10	20½	20½	15
1,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	3	—1,43,829	70	45	10	10	8⅝	8⅝	7¼
										12		—1,10,100	12½	12½	Nil	10	62¼	62½	51
									TERAI								21 1/16	21 1/16	16
1,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3¼	3½	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	33	31½	21
3,40,000	306,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	250	250	163½
3,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	18½	18	15¾
5,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	25½	25½	15½
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	15½	15	8¾
3,90,000	2,96,140	1,98,745	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	10	38¾	38½	420
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	15	15	9½
2,20,000	4,10,332	3,00,150	549	5,26,400	25—3	4,94,560	18-8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18¾	18¾	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornatuli	12	139	31,038	..	..	..	10	7⅞	7½	4 1/16
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	3⅜	3⅜	2 1/16
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12⅞	12⅞	8
6,00,000	4,50,000	6,47,046	544	3,93,490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	9½	9½	5 1/16
9,00,000	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	4½	4½	2½
2,46,050	4,99,228	3,76,165	1,189½	7,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	10⅜	10⅜	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3 1/16	2 1/16
2,50,000	5,01,901	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	223	—3,50,675	Nil	Nil	Nil	10	10	9½	7
36,00,000	40,00,000	27,61,432	3,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Pstrakola. P.	12	63	9,74,874	12½	Nil	Nil	100	182	185	104
4,00,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
369'69'9	1,50,639	3,20,704	1,196	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	145	145	75
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	13½	13	13½
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	24½	23½	2 5/8
9,33,400	12,95,981	613,627	1,336	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Ni.	2	3½	3⅜	2⅜
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor P	9	203	66,467	26½	30	17½	10	25½	25½	21⅜
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20⅝	20⅝	15
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	13½	13	10½
2,28,950	3,86,300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	2½
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43,717	..	..	..	10	12½	12½	9⅞
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873½	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	12⅜	12⅜	10
3,00,000	3,94,568	13,149	508	..	..	..	..	..	Mlamallay. P	3	135	77,047	..	..	..	25	41	41	35½
12,00,000	14 65 353	..	777	..	..	..	..	..	Nellampathy P.	6	270	1,09,194	..	..	..	2	2⅜	2-19/64	1⅞
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	4¼	3⅞	3½
11,00,000	14,34 [illegible]	1,46,285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	34	33	24 1/16 d.
19 45,980	25,88 415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4⅜	3½
13,53,600	10,87,325	1,47,200	631	6,05,060	100 7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	16⅛	16¼	11½
17,00,000	14,02,887	15,84,303	1,557	18,26,487	23—0	19,06,803†	30—5	18,70,000	Peermade. P	12	9	9,44,824	75	52½	25 37½†	10	33½	35½	24½
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	8⅜	8½	24½
13 70,800	17,41,005	10,96,011	1,059	9,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	18†	100	200	200	177
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	3½	3½	2½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry orward	Dividends per cent. 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until. 12-4-54	7-4-54	A year ago.
Rs	Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	54,55,833	Chrestien Mica Industries Ltd P	12	312	25.59.886	4,75,201	10	..	..	10O	10⅞	10⅞	9⅜
15,00,000Dd	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,269	⅞	5	7½	5Dd	7⅛	7⅛	6⅛
£318,088	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3⅛	3 1/16	3⅛
29,13,816O													2⅛	2⅛	2⅛
2,63,581Dd	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11.19.622	39,81	..	7½	..	10	5⅛	5⅛	6
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	7½	15—20	20—.	10	45½	44½	33 1/16
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	1⅜	1⅜	⅛
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10C	4½	4⅜	4 1/16
70,976Dd															
31,70,655	40.26.381	3.34.580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	..	..	..	1Dd	1⅜	1⅜	1⅜
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2.38.391	4,985	6½	..	..	2½	3	3	2½
60,00,000O									3½—8½	12—8½	8½—..	1C	33	33	29½
26,49,797.5C	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25.83.154	39,834	..	6½	..	10O	9⅜	9 1/16	..
5,00,000Dd												5C	2½	1⅞	..
10,00,000	69.51.147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	..	1Dc	1⅞	1⅞	..
6,00,000	10.58.599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2.50.894	20,243	5—6	6½—8	Nil—2½	10	14½	14½	17
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	10	7⅞	7 1/16	7 1/16
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—8	5½—5½	10	13½	13½	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	3	121	8,14,151	1,03,310	6	6	6	10	15 1/16	15½	13½
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	224	—4,12,725	—3,54,557	Nil	..	..	1C	1½	1⅞	⅛
11,45,800O															
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31,998	10,17,406	6	..	..	10C	103	104	103
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	5	3½	3½	3½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	5	191	3.55.935	73,599	10	10	10	5	8½	8½	9 1/16
				ELECTRIC LIGHTING POWERS.											
19,98,400	40.26.967	18.31.339	17,74,153	Agra Electric Supply	3-9	32	3.46.863	49,485	5—6	5—6	5—..	10C	152	152	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	12—32	42—42	42—..	1C	14	14	13½
16,99,900	46.79.688	13,22,828	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33,242	5 5/9	5 5/9	..	1C	18½	18½	18 1/16
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	£30,812	£26,269	7½	5	7½	..	8½	8½	6
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	12½	12½	..	£1	14½	14½	14½
6,60,040	17.95.357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	1C	7½	7½	7½
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	1,89,244	12,706	7½	..	..	1C	9	9	9½x.d.
5,21,640	8.42.506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	1C	9½	9½	10½
22,49,550	38.81.302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-9	32	1,87,065	23,895	5½—6	..	5½—..	1C	14½	14½	14⅜
4,95,000	5.34.433	2,04,528	48,420	Mirzapur Electric Supply	12	202	37,491	22,412	5 5/9	5 5/9	..	1	7⅞	7⅞	6½
5,82,390	15,43,715	1,69,458	62,744	Mozufferpore Electric Supply	12	202	3,887	1,17,937	Nil	Nil	..	1C	6	6	6½
6,99,700	4.67.931	84,800	4,80,049	Muttra Electric Supply	6-5	329	54,921	23,108	5—.	..	..	1C	8½	8½	10½
34,89,880	82,64,750	27,64,585	3,10,812	Patna Electric Supply	12	202	8,02,286	61,382	7½	7½	..	1C	11⅜	11⅜	10½
3,00,000	2,82,991	60,700	97,233	Saugor Electric Supply	6-12	32	16,342	2,515	2½—2½	2½—2½	2½....	10	..	..	..
9,10,000	8.07.099	1,97,080	1,89,601	Shajahanpur Electric P.	9	202	37,911	5,494	5	..	..	1C	7½	7⅞	5½
16,80,000	19.39.088	4,08,231	5,20,643	Sijua (Jherriah) Electric	12	21	2,05,217	37,987	7½	..	..	1C	11½	11½	10½
56,00,000	1,27,05,436	20,05,685	9,67,076	United Provinces Electric	3-9	32	785,687	78,548	5—5	5—5	5—..	10C	156	156	155
5,98,500	4,79,459	1,57,850	7,66,069	Upper Ganges Valley Elec.	6-12	3"	54,605	9,583	3⅜—3⅜	3⅜—5	4⅜—..	1C	14½	14½	18 1/16 d.
4,97,500	5,56,912	3,58,637	9,04,283	Upper Jumna Valley Elec.	3-9	32	1,49,911	26,460	6½—6½	5½—6½	6½—..	1C	17½	17½	18½
				ENGINEERING & METAL											
6,00,000	95.974	6.31.170	26.40.267†	Arthur Butler (Mozufferpore) P	10	300	1.13

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 12-4-54 Rs.	7-4-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	8	140	95,437	52,205	..	..	..	10	6¼	6¼	6¼
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13¾	13¾	17½
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	7½	20	20	10	22	23¾	17
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	13,993	25	10	5	10	13¼	13¼	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	10½	10½	13½
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gvanoday Sugar P	7	335	8,65,149	3,337	10	15	15	10	12¼	12½	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	18½	18½	11½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6½	6½	5½
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20			10	15½	14½	16⅞
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25¼	25¼	25⅝
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	280 70
				MISCELLANEOUS											
3,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100		..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100		..	..
47,50,000O 5,00,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	5⅝ 3	5⅝ 3	4⅞ 2
20,00,000	42,53,157	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	11½	11½	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	17½	17½	17½
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12½	12½	..	10	18	18	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	4½	7¼ 4½	6⅞ 5⅛
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	307	307	300
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	..	100O 40Dd	..	..	..
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8½	6—7½	7—7	10	18½	18½	17½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19 [illegible]	..	..	..	10	2	2	2½
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	16	16	15½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P	3	50	1,18,326	96,133	12½	7½	5	10	12¼	12½	17½
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	12½	12½	13½
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8¼	8¼	8¾
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6	6	6½
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4½	4½	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	34½	34½	28½
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	9	100	138	138	139½
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	16½	14⅝	6
7,50,000	12,02,139	16,59,676	25,62,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	19½	18½	14¢
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	..	100	192	192	190
2,25,000		3 000	5,51,363	General Investments Trust P.	2-8	21	6,056	18,214	2—2½	2½—2½	10—10	75	43	43	48x
65,00,000	34,97,859	36,43,442	87,30,189	Hindustan Aeronautics & Co Ltd P	3	105	20,07,376	2,11,148	10	10	2½—2½ 7½	100	108	108	129
20,00,000	27,68,049	5,00,324	12,84,355	Gladstone Lyall & Co., Ltd P.	12	209	1,02,792	24,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd P.	12	310	35,66,256	13,38,984	20	..	..	10	29½	29½	28⅞
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	35	..	250	265	265	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1½	1½	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd	12	294	3,57,918	2,27,710	12½	12½	..	10	9⅞	9⅞	11½
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	115	115	110
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20⅝	20⅞	17½
5,00,000O 83 75,000O 1,25,00,D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil	Nil Nil	..	10PO 10O	6 3½	6 3½	6⅛ 3¾
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	1Dd	⅜	⅜	⅜
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34½	34½	38½
1,50,000		11,72,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	65	72½x
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	3½	3½	4⅛
5,87,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 7	8 7	..	5O 1Dd	3 ⅜	3 ⅜	3 ½
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd P.	3	39	29,80,528	4,64,163	10	10	..	100	114	115	125½
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,649	..	..	7½	5O 1Dd	2½ 1½	2	2⅜ ⅞
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66 15,849	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½	13⅜	13⅜	10	20⅝	20⅜	18⅜
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½ 7½	7½ 2½	..	100O 10Dd	240	240	156
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd P.	3	167	30,76,384	12,89,212	10	10	10	10	17½	17⅝	19½
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P	3	7	31,40,656	71,701	5	7½	10	10	16¾	16	12½
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	12½	12	11½
79,97,000	69,83,583	31,49,615	16,13,960	National Tobacco P	12	79	6,40,598	10,37,035	5	Nil	..	10	9¾	9¾	10½
23,32,100	2,322	5,11 187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	10	35	35	3¼
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,19:	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅛	1⅛	1
1,27,200	61,388	1,15,981	2,14,60:	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	9½	9½	10½
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P	8	332	—12,87,198	17,649	9	Nil	Nil	100	55½	55	77
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P	10	335	39,15,526	7,17,486	10	..	..	10	14⅞	14½	9
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	13⅜	13½	12½
1,00,000	45,479	94,865	73,52:	Spence's Hotel	6-12	111	—35,455	—2,659	..	..	..	2	1½	1½	1½
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 12	8½ 7	..	1PO 1O	1½ 1½	1½ 1½	1½ 1½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3 ..	8½ 7	..	100O 1Dd	..	..	..
6,75,000	3,73,906	53 17,987	73 23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	12½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3½	3½	2½
12,00,000	66,045	51,34,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
32,00,000	12,13,494	2,46,48,915	2,44,64,208	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	4½	4
8,00,000	..	21,62,072	27,92,808	Rupa General	12	38	1,37,943	12,157	3½	3½	..	8	5½	5½	5½
5,75,000	..	64,44,377	88,23,556	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6½	6½	7½
				Triton	12	39	2,61,193	84,558	35	35	..	25	167½	167½	156
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6½—6½	Nil—6½	6½—..	10	24	24	14
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7½
50	75,77,076	31,36,587	9,35,218	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15½	15½	14½
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½—	10	26	26	21½
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	25	25	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	₹399 43'	Attock Oil	12	249	£1,259 455	£232,993	12½	20	..	£1	sh.44/4½	sh. 45	sh. 27/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3½	3½	1½
£13,736,513	..	£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£3,464,672	£596 047	15	15	..	£1	sh.83/1½	sh81/3	sh.43/1½
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	61,75,675	4,03,476	10	15	..	40	90	90	55½
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00 685	10 445	..	..	..	10	4½	4½	3½
6,00,000	3,01,093	3,95,900	2,46,017	Tide Water Oil Co	4-10	9	—47 740	—52 476	7½—10	7½—8	Nil—..	10	14½	14½	18½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 12-4-54 Rs.	7-4-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	6½	6½	Nil—	25	59½	58½	44
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	194	193	153½
25,00,000	15,55,877	10,22,647	6,27,395	Mysore Paper	9	226	3,13,542	4,553	..	..	..	10	18	18	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	17⅝	18⅞	32⅝x.d.
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	24	24	18½
20,00,000 10,00,000 4,37,500PO 56,00,000AO 56,04,800BO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	10¾	10⅜	8½
									5—5	5—5	5—5	2½Po	4⅜	4⅜	4⅞
									10—10	10—10	10—10	10Ac	41	39⅜	35½
	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	10—10	10—10	10—10	10Bc	41	39½	35⅝
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50 B62½ C10 D12½	785 85 152 19	760 85 152 19	710 92 149 17⅜
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7⅜	7⅜	7⅜
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	10c 1Dc	6	5	6	10	10	10½
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	36	35½	35½
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	3	10,39,715	1,23,405	12½	12½	10	100	150	150	142½
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	20⅞	20⅜	10½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	113	—29,555	33,132	..	..	..	100	120	120	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12⅞	12⅞	14⅛
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	3,82,620	12,457	..	..	..	10	15½	15½	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13,172	Nil	£	..	£10	74½	73	80½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	8⅞	8⅞	6⅛
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	2	30,80,099	55,848	Nil—5	5—..	..	10	13⅜	13⅜	12

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid up per Share Rs	Latest market quotations as available until 12-4-54 Rs.	6-4-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	3,61,281	15,850	3½	7½	..	100	112	112	93
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3⅜	3⅜	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12⅝	12¼	11⅞
				SUGAR											
6,64,000 13,28,000	41,98,351	17,01,658	2,79,152	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10 2½	9½ 23½	9½ 23⅜	8⅜ 20
£80,000A £3,00,000B	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	10	10	10—10	10	16⅞	16	15½
10,00,000	7,35,833	1,01,124	1,88,985	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	27	25	20
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	5	264	5,83,036	85,709	..	..	..	10	44⅝	44⅜	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	156½	156½	150
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,12:	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7½	7⅞	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	3,548	..	15	6	10	3½	3⅜	4⅜
3,45,96,740	3,07,66,646	4,24,061	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	311	19,40,905	1,52,611	80	32½	15	2	4¼	4⅝	5⅝
40,48,690	59,14,167	6,42,200	10,34,199	Mettur Chemical Industrial Corpn.	3	262	4,66,265	21,842	6½	3½	..	10	5⅞	6	4½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	12½	12½	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,827	6,672	..	..	..	10	10	9½	8½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining	12	321	24,55,864	..	..	4½	6	10	3½	3½	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2	2	2¾
10,00,000	10,94,415	..	3,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	10½
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	325	20,43,696	..	..	4½	7½	10	4⅛	4⅛	4¾
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	16½	16½	14⅛

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid up per Share Rs	Latest market quotations as available until. 12-4-54 Rs.	6-4-54 Rs.	A year ago Rs.
17,32,000	3,36,215	2,06,283	4,44,630	2,052	1,45,405	..	Be Be Rubber	3	216	..	..	..	..	..	5	2½	2½	1½
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	216	8,34,015	20	20	25	..	10	7½	7½	6½
4,00,000	3,25,576	47,756	82,284	423	1,47,845	..	Cottanac Plantations P.	3	12	99,330	..	..	..	..	10	11½	14⅝	9⅞
4,75,000	5,05,040	1,45,293	2,09,891	771	1,41,200	4,10,000	Digwarrah Rubber	12	2	1,18,944	0	..	..	..	10	18½	18	16
4,00,000	10,03,233	5,84,049	1,37,660	2,535	3,25,786	..	Kalpetta	9	270	1,13,156	..	..	..	..	10	20	20	17⅜
27,00,000	34,93,184	13,10,432	11,84,449	4,922	7,35,401	..	Midland Rub &

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 12-4-54	7-4-54	A year ago.
Rs	Rs	Rs	Rs.				Rs	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	160¼	158½	169¼
				ELECTRIC. LTG POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	113 7/16	116 7/8	108 7/16
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1340	1,347½	1440c.d
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	122½	121½	124½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	127½	127½	121⅞
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P	6	267	32,00,103	14,282	7½	7½	7½	100	144	143	153
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1460	1,450	1540
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	362½	358½	312½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	82
32,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10 1/16	10 1/16	9 1/16
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs Corpn. Ltd P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	82	90
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	130	128½	90½
1,31,250F												33F	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	105	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	3,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	196½	191	319½
14,62,500Dd									312.2	383.9	383.9	30Dd	..	..	1842½
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13 1/16	13 1/16	13⅞
5,15,000		11,04,84,687	1,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	640	640	552½
8,46,120		46,38,893		Indian Mercantile	12	75		1,13,108	..	..	..	20	41	41	38½
18,74,940		2,59,13,541	4,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7	7	7
1,06,81,410		1,67,40,562	21 17,64,938	New India	12	179	36,12,349	13,18,329	13½	13½	..	15	46½	46½	42½
6,00,000		67,83,74,430	63 46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7,760	7,760	7,330
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12¾	12¾	11 7/16
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,934	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	269½	261¼	240
50,00,000	1,29,45,800	3,70,68,876	1,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	125	430	419½	398½
42,00,000												50	146⅞	146⅞	143⅜
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	32½
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	80	80	74c.d.
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,877	..	..	..	200	263½	263½	245½
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	18⅝	18⅝	13⅛
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Syndi (Manganese)	11	146	34,25,742	13,897	45	70	..	10	77	75	62
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	15⅝	14⅛	9½
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	5	8	7	25	38	37½	33½
2,75,00,000	82,38,124	1,47,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	..	100	210	210	235

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 12-4-54	7-4-54	A year ago.
Rs	Rs.	Rs				Rs	Rs.				Rs.	Rs.	Rs	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60¼
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	59½
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	19	19	19½
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	64¼
31,00,000	35,18,317	75,000	Chaparmukh Silghat S.S.G.	3-9	32	1,33,728	57,883	1.45-1.29	1.29—..	...	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7⅞	7⅞	8¼
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3½	3½	2⅛
22,50,000	30,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—	..	...	10	8½	8½	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19 41,086	Howrah-Amta D.R.G (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	76	76	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	...	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15,00,000	60,39,230	27,48,437	Shahdara Delhi Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	156¼
1,75,000	3,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. E. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. E. J. Williams—14 Old Court House St. Calcutta
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—1, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19, Old Court House St. Calcutta
326. Beriwala Bros.—53 Netaji Subhas Rd., Calcutta
327. Marwar Textiles (Agency), Ltd.—Wandby Road Fort Bombay 1.
328. John Taylor & Sons (India) Ltd.—Mysore, Gorgaum, South India.
329. Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta 1
330. Mahindra & Mahindra Ltd.—Gateway building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning St. Calcutta
332. G. U. Euthymopulo—16, Hare Street Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta.
334. A. W. Taylor—2 Fairlie Place, Calcutta
335. Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East Calcutta.
349. Chandmull Batlia—7, Canning Street.
350. K. E. Agarwal—Empire House, Hornby Road Fort Bombay.
351. E. & T. (Management) Ltd.—J. K. Building Dougall Road, Ballard Estate, Bombay.

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CAPITAL
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66th YEAR OF ISSUE
CALCUTTA, APRIL 22, 1954.
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NATIONAL INCOME STATISTICS IN INDIA

GRADUAL IMPROVEMENT IN AN IMPORTANT FIELD OF ENQUIRY

IF a country is to direct its economic affairs it must know something about the material with which it has to work, and a regular collection of comprehensive national income statistics is a first necessity. In India a committee was formed in August, 1949 to prepare a report on the national income and related estimates, to suggest methods of improving the quality of available data, and to recommend ways in which further research in this field could be promoted. The first report of the *National Income Committee* appeared in April, 1951 and was the subject of a leading article in *Capital* on 10th May, 1951. The final report of the Committee, after much delay, has been published this month. The national income (the net national output at factor cost) is shown to have totalled Rs. 8,650 crores in 1948-49, Rs. 9,010 crores in 1949-50 and Rs. 9,530 crores in 1950-51, valued at current prices. The first report used information relating to the financial year 1948-49 and covered only a portion of the terms of reference; publication was hurried through in order to provide the Government with important planning information without delay. The second report covers all the terms of reference, embodies some refinement in the techniques of compilation, incorporates data from the 1951 census, and provides some useful comparative figures covering the three financial years 1948-49, 1949-50 and 1950-51. The data are limited in usefulness by the accuracy of the official statistics from which they are compiled, and the validity of the methods used in handling them. National income figures have little meaning except when used in comparisons, and even then great care is required. The behaviour of the national income in the three years under review should not be taken to indicate a trend until due allowance has been made for the rise in prices which took place during the period. Unless estimates at current prices are all deflated by the same base-year index they will not be reliable indications of the progress of the real national income. One of the weaknesses of the figures of the report is that the same index has not been used throughout for deflating, but instead separate selected indices have been used, depending upon the way in which the product figures have been compiled. In dealing with national income statistics the world over, it must be remembered that a great many of the goods and services which contribute to real wealth can never be expressed in terms of money, and that in a country such as India where such a large proportion of the economy is still at a subsistence level, and where personal services and barter exchange are of such importance, the figures obtained through market valuations can seriously underestimate the wealth of the nation. The information in these reports can only be accepted as a rough guide to the progress of the economy, though they are a commendable beginning to the Indian branch of the science of national income computation, which has been entrusted to the National Income Unit of the Government of India. Many refinements must be made before the figures are of use to anyone but a small, select body of expert interpreters. In the meantime, they offer themselves all too easily to the political demagogue and the type of agitator whose purpose it suits to quote facts out of context and without a qualification.

*

The total working population of the Indian Union was estimated at 143,221,000 at the 1951 census. This compares with a figure of 123 million in 1941. A working force of this size represents an immense political and economic factor in the future of the country; it is for example double the strength of the United States' labour force. The annual output of all persons employed in India in 1950-51 amounted to only Rs. 670 a head, whereas in the United States it was probably nearly 30 times as great, estimated at current exchange rates. This is a large discrepancy and although the comparison must be hedged about with qualifications, and is partly vitiated by the probable tendency of India's figures to be underestimated because of the unorganised nature of the economy, it nevertheless indicates the distance the economy has to go on the path of development. The major part of the working force is engaged in agriculture; 72.4 percent in 1951. The group "mining, manufacturing and hand trades" accounted for 10.6 percent, "commerce, transport and communications" for 7.7 percent, and the total of "other services" 9.3 percent. The growth or decline of these percentages in future years should give some indication of the direction in which the economy is moving and its rate of development. No variation in these proportions during the three years reviewed has been significant enough to establish a trend.

The gap between productivity in agriculture and industry is shown by the fact that output per head in agriculture in 1950-51 was the lowest in any occupation except domestic service. Net annual output for each person engaged in mining and manufacturing establishments stood at Rs. 1,700 compared with Rs. 500 in agriculture. This does not mean that capital must be applied to industry to the exclusion of agriculture if material wealth is to be increased. The choice must be made on the grounds of where the marginal unit of capital will be most productively employed. The report gives no clear picture of the income accruing to the various factors of production. For example an attempt is made to determine the income from house rentals, but difficulties have prevented accurate figures being obtained on the income derived from agricultural land, from the various types of dividend, and indeed from labour by wage payments. The fact that the report does not include estimates on how the money is spent seriously limits its usefulness. In India's present state of development there is no doubt that such calculations would present immense difficulties. Estimates of expenditure on the rents of agricultural land may soon become more readily obtainable through the operation of the various laws regulating the status of tenants, and the rental charges which can be imposed upon them. Estimates of the payments of interest and dividends of corporate business can be made from annual returns, and information on interest payments on rural debt should become more easily available through the application of the legal provisions for the licensing and inspection of moneylenders. An accurate estimate of the income accruing to labour is made difficult by the fact that so much is self-employed, or employed in both an entrepreneurial and a labouring capacity in small-scale industry.

*

When the total wealth of the community can be calculated, together with the relative contributions of the various portions, Government policy and administration can be directed to increasing the whole and influencing its distribution. The two aims of maximising wealth and of achieving the most socially desirable distribution of it are always in conflict and a compromise has to be found. In the present state of the Indian Union there can be no doubt that a large increase in total wealth should be the first consideration. The tax burden should therefore be kept to a minimum and distributed so as to have the least detrimental effect on output. The proportion of the national income which Indian Central and State Governments claim may be much less than the 40-odd percent of the British national income which goes in taxation, but more than one quarter of the Indian total is accounted for by direct taxes which fall on a small portion of the population. Because this portion is responsible for the economy's saving and enterprise, the burden must have had a serious dampening effect on the private sector. In an undeveloped community a heavy direct tax burden imposes a premium on tax evasion and shady dealing, and encourages speculative enterprise at the expense of highly capitalised industrial development. A nation's wealth consists of its current production, plus or minus its balance of payments. India's balance of payments was adverse in 1948-49, rather less so in 1949-50 and showed a surplus of Rs. 56 crores in 1950-51. This means that when the five year plan was being launched capital was being lent abroad at the rate of Rs. 56 crores a year. The temporary investment abroad of a sum of this size represents a drain which the national income was ill suited to bear in the first year of the five year plan. This balance of payments figure and its relation to the national income as a whole must be watched carefully in a country which hopes to make the best use of its available resources.

In a developing economy, it is necessary to keep long-term policy in view through all the conflicting short-term claims from various groups demanding a large share of the available wealth. When emergencies develop, it may be necessary to push the over-all view into the background for the time being; for example, a regional famine will demand emergency preferences for that particular area which are not warranted in the long run. Over a long period of time, it will always be necessary to watch the individual components of the national income to see that the chosen path is in fact being followed. It is the aim of these reports to provide the information from which such social and economic choices can be made. Obtaining the statistics for India has been difficult, but improvement can be expected in future attempts. An annual national account, giving a complete picture of the income and expenditure of the community should be the ultimate aim, but many difficulties will have to be overcome before this will be possible. In India, output values have often to be estimated from the judgement of producers because the product never reaches a recognisable market; this judgement is frequently faulty. The Indian economy is distinguished by the fact that often a producer indulges in a variety of activities, and classification has then to be made on the basis of which activity contributes the chief source of income. Indian national income calculations will be hampered by such large problems of definition and classification for many years to come, and arbitrary decisions, based on fallible human judgements and interpretations, must substitute for precision. Above all, there is the difficulty which arises from the lack of adequate statistics throughout the country. Population data have been provided in the second report by the 1951 census, but there is only limited information about personal expenditure and personal savings, if any. The information about distribution of incomes by size, provided by income tax returns, is limited both in scope and accuracy.

*

The second report makes various recommendations for improving the data. The first necessity is to bring in unsurveyed and unreported areas so as to make the coverage complete. The second is to improve the accuracy of the reporting, and to replace, where possible, the system of "eye" estimate, by using the more reliable yardstick of market price. Uniformity in statistical classifications used would improve accuracy immensely. Sample enquiries into such things as the cost structure in agriculture and small-scale industry, and into the personal income and expenditure of various income groups, might produce valuable results. Better information on both employment and income in the trading sector of the economy would provide information on which valuable social judgements could be made. Reliable estimates of savings, both personal and corporate, throughout the economy are essential if the investment factor in economic progress is to be satisfactorily regulated. Government savings can already be accurately estimated, and so can the savings of large corporations, but if a mixed economy is to be maintained, personal savings will increase in importance as the wealth of the average Indian increases and his expenditure and saving habits change. There is an immense field for the extension and improvement of the information on national income in India. These two reports make an excellent beginning, but a great deal of work and accumulated experience will be required before statistics on national income will provide the efficient framework of social accounting which will be necessary if planning is to be carried out effectively.

REVOLUTION IN THE OFFICE

DOING BUSINESS BY ELECTRONICS

J. LYONS and Co. Ltd., one of the principal catering and tea-distributing organisations in Britain, startled both business efficiency experts and scientists when it installed recently at its head office a full-scale electronic computor. It was known that such computors, which have almost the power of thought and a "memory" that no human mind could emulate, could be useful in business as well as in science; but it was not imagined that they could be used economically for routine accounting, on however big a scale, or that it would be feasible to prepare data to "feed" into them frequently, instead of the leisurely problems that mathematical scientists had required them to solve. A few weeks' experience with so elaborate a machine cannot prove much, but Lyons's experiment is being watched with the closest interest. Many people are disturbed by the thought of a mounting number of clerical workers superimposed on "productive" industry; and they are not satisfied that even this mounting number can grapple effectively with the complexities of modern business. Sir Ben Lockspeiser, secretary of the Department of Scientific and Industrial Research in Britain, has lately discussed the ability of electronic computors to perform "a great variety of routine clerical operations" and to "bring to office work the same accuracy as mechanical machines have brought to manual labour". What is foreseen is nothing less than a technical revolution in the office, comparable in character, and even in importance, with the technical revolutions in transport and industry.

Anyone familiar with the equipment, mechanical and electrical, available to the modern office—machines for calculating, addressing, stamping, dictating, duplicating, typing, and the rest—may well ask whether this revolution has not already occurred. The advocates of the "electronic office" will reply that the processes which these machines perform so speedily and efficiently are themselves partly antiquated. There are many separate processes, each involving large staffs, and not always perfectly harmonised. It is argued that if the processes were properly adapted to the versatile and incredibly fast electronic computor whole departments could be merged into one, more expertly and much more lightly staffed, where most of the work of processing figures could be done by a single computor. Merely to present the possibilities in that form is to emphasise a serious risk. If so much responsibility were placed on one piece of equipment a whole organisation could lapse into chaos if the equipment ceased functioning, even for a short time. In this respect office routine is entirely different from research work, which can always wait a few hours, or a few days if necessary, while a computor is put right. In a business organisation assurance of smooth working may be impossible without a spare computor; but units costing £100,000 each are not installed in duplicate without careful thought.

* * * *

If, however, big businesses take a broader interest in electronic accounting, development of computors will receive a new stimulus, they will be more precisely adapted to the needs of business, will doubtless be further simplified (the number of valves, though still reckoned in thousands in a full-size model, has already been reduced to more manageable proportions), and will almost certainly become cheaper as their production becomes more repetitive. The next phase of development, if Lyons's experiment is to be regarded as significant of a trend, may depend on the customers as much as on the makers of the new equipment. Various businesses are using electronic calculators made by the business machine companies, but these are elaborate versions of conventional calculating machines rather than "man-made brains". The full-scale electronic computor, which is the product rather of the electrical industry, requires much more radical changes in the user's organisation to justify its much higher cost. The makers claim that the necessary techniques for ordinary large-scale administrative work are already available, but they do not pretend that they can be applied directly to conventional methods of working. This is a case where, in the main, the work must be adapted to the equipment, not the equipment to the work.

It will not be surprising if one of the big insurance companies is the next to announce a conversion to the "electronic office", possibly with plans to build computors for its own and others' use. Prudential Assurance not only initiated the punch-card system in Britain but also promoted Powers-Samas Accounting Machines Ltd., which it still controls, to make punch-card accounting and tabulating machines. The banks must be studying the potentialities and problems of the new techniques, if only because they are openly criticised these days for uneconomic and too costly methods. About one-tenth of the working population of a country such as Britain is engaged in clerical work and it would, of course, be the declared purpose of the "electronic office" to economise staff. At high business rentals, economy of office-space is also an important consideration.

WRITERS AND POLITICIANS

THE writers assembled at Annamalainagar last week, (150 delegates to the third All-India Writers' Conference sponsored by the Indian P.E.N.) were told by Mr. Nehru, Dr. Radhakrishnan and Sir C. P. Ramaswami Iyer what in their opinions the writer's rôle and functions are in an India that does not have a common language and in a world divided by conflicting ideologies. Their rôle, they were told, was important; they could, they were assured, influence the world; they could even, it seemed, neutralise the hydrogen bomb by creating an atmosphere in which the world would not think of deciding questions in terms of "sheer force and violence" as at present. A large part of the price for a writer's labours is paid by his public not in cash but in kind words and, from this point of view, the conference at Annamalainagar may not have been unrewarding. Besides, it is a poor producer who does not periodically make an effort to understand his consumer's tastes and inclinations, and the worst occupational disease a living writer must guard against is petrifaction in a closed and inbred literary world. He can lose nothing by contacts with ordinary men who live the lives the writers write about, and also, occasionally, with those extraordinary men who make it their business to control or otherwise guide other people's lives. On all these scores the Annamalainagar conference must be counted a useful meeting, as long as the writers do not take too seriously all the polite words said about the extent of their immediate influence on world affairs.

It must be doubted, however, if the Indian writers will be able to execute the two definite orders placed with them by Mr. Nehru and Dr. Radhakrishnan. Mr. Nehru asked them to create an "Indian literature", Dr. Radhakrishnan to recover moral control and to write people into a return to spiritual life. Poets, essayists and novelists *have* done these things, among others, but only rarely as a result of conscious striving to those ends. For writers to espouse particular moral or political causes is to risk the loss of a part of their liberty as artists in exchange of a little dubious power in other spheres. An artist is neither the community's priest nor the community's slave or master, but simply a member of it possessing certain qualities essential to its imaginative life. When politicians—and as such Mr. Nehru and Dr. Radhakrishnan must be regarded, despite their considerable contributions to literature—seek to make of the writer an ally in their various campaigns for the betterment of the world, the writer has need to beware. The nobility of that other purpose makes no difference to the argument.

* * * *

Mr. Nehru's objective is further to cement the unity of India, and few aims could be worthier. For all that, his wish for an "Indian literature" remains difficult of attainment. Tamil authors could, with profit, write more of the Bengalis, and the Bengali author could, with advantage, extend his horizon by writing more of the Coorgies; the different units of India would thus know one another the better; but an Indian literature would still remain as elusive as, say, a Swiss literature. There is a literature of Switzerland, but a Swiss literature—there is no such thing. (It is possible for a literature to have more than one branch; it is permissible, in the case of English, to talk of an American literature or an Australian literature.) A literature generally takes its name from the language in which it is written, and as long as India remains a multi-lingual state (and, say those whose native tongue is not Hindi, may this ever be so), she will be denied an "Indian" literature. This will be amply compensated for by having a number of rich regional literatures, each contributing its offering to the total pool of India's national share in the literature of the world which is no nation's property but part of the heritage of man. Misguided endeavours to impose upon India's diverse literatures a unity which is not there would only end in failure or worse; in the final analysis that which is truly national is also international, and that goes for the different regions of a nation too. What world literature accepts from Russia is what is wholly Russian, and India's literature will be the richer by letting each of its units remain itself.

Dr. Radhakrishnan's demands on the writer were even more exacting and, if anything, harder of fulfilment. Straying, it seemed, away from his subject, he spoke of "the revolts and revolutions of the oppressed peoples of Asia and Africa," of the perils of atomic and hydrogen developments, and then enjoined the writers to write for peace. "But peace," he added, "does not mean submission to the enemy." The enemy then, whoever it is at a given moment in history, has to be fought; and if the writer does not himself go to fight, as he did in Spain, he should at least be expected to protest against the evil enemy and inspire others to fight. It is not obvious how the writer can do all this without adding something to the existing conflict. Again, it is not inconceivable that different writers may see things differently, and then they will be outshouting each other in hatred. A writer here or a writer there will remain above the bustle, but their influence on the course of events will always be negligible. The fact is that a belief in rapid change, such as Dr. Radhakrishnan asked the writers to support in Asia and Africa, is often incompatible with a belief in the avoidance of all conflict, such as Dr. Radhakrishnan asked the writers to propagate. There is little to suggest that a writer loves peace any more or any less than any other citizen. Perhaps, even after Annamalainagar, the Indian writer will still be writing of war and of peace, as the Muse moves him. Unless, of course, he is writing for a Fulbright scholarship or a free trip to Moscow.

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CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows an increase of 3.1 points during September and October, 1953. Contributing chiefly to the rise were increases in cotton, steel ingots, pig iron and cement. Notes in circulation also registered a rise because of better business activity.

* * * *

Rationalising Textile Mills—At a time when the Government of India, the textile industry and the workers are eagerly debating the problem of rationalisation and modernisation in cotton textile mills, it was but natural that Mr. Neville N. Wadia, Chairman of the Bombay Millowners Association, should have devoted a good part of his address at the annual general meeting of the body last week to these subjects. He prefaced his remarks by stating that while in 1940 the number of people employed in the textile industry was a little less than five lakhs, it had now risen to nearly 7½ lakhs. Far from being responsible for the present unemployment, the textile industry had thus provided work for a quarter of a million more hands within a short period of 14 years. Mr. Wadia showed what would happen to India's textile production if the latest equipment was not allowed to be used in mills. To begin with, cloth would become so uncompetitive after a while that the country would lose all its export markets. India had to achieve an export target of 1,000 million yards, representing one-fifth of her present production. With no exports, there would be no work for 148,000 of the present employees. But the matter would not end there for its repercussions would spread far and wide. As the mills would consume less cotton and mill stores, there would be reduced employment in all ancillary occupations which depend on the textile industry. Mr. Wadia showed that the effect of rationalisation on employment would be nothing like what was feared. A prominent labour leader had said that replacement of the present 200,000 looms by automatics would render 180,000 of the two lakh workers minding looms unemployed. Disproving this, Mr. Wadia showed that, taking into consideration all the ancillary labour required, a section of 48 automatic looms, which is the highest one could expect for years to come, would need the services of nine men. Even if all the looms were converted overnight 75,000 men would still be required, not only 20,000 as claimed by the textile unions. Besides, two lakh weavers were not employed today to work two lakh looms; a number of automatic looms had already been installed and many mills according to Mr. Wadia, were working four looms to a weaver. In any case, it was not possible to modernise all the mills and even if the industry were given a free hand, the rate of modernisation would be very slow because it did not have enough money. When costly machinery was installed, the tendency of the mills would be to work it for more hours to earn back the heavy replacement charges; the effect on employment would, therefore, not be great. In addition, as the price of cloth would be reduced by about 9 pies per yard, consumers would be able to buy about 360 million yards of additional cloth with the same amount of money which they spend on it at present. This alone would provide employment for 54,000 of the displaced workers. Pointing out that against 742,000 workers employed directly in the textile industry, there were 365 million domestic consumers, Mr. Wadia said that it was time some consideration was shown to the consumer's interests also. "Are we going to supply him with more cloth of better quality at cheaper prices, or are we going to supply him with less cloth of progressively poorer quality at increasing prices?"

* * * *

Oil and Oilseed Prices.—In spite of an appreciably increased crop of oilseeds of most varieties during this season, which led to a sudden slump a couple of months ago, prices of oil and oilseeds have been ruling firm for some time and threaten to go still higher. Markets in general and the shippers in particular are intrigued by this surprising development and various explanations are being offered. To begin with, it is true that a great change has come over the mentality of primary producers, as a result partly of past experience of low prices during the period when the crop usually comes into the market and a gradual stiffening after they have parted with the bulk of the year's produce, and partly because of their greater capacity for holding in expectation of securing better prices later on. Many well-to-do producers, or those financed by co-operative organisations, are in no hurry to flood the markets with their produce and today hold as long as they can. It is known that in the case of oilseeds about half the crop, possibly a little more, has already been marketed and as the season advances the pressure of the remaining half is being steadily exerted on the markets. Despite this, prices do not seem likely to ease in the least. This is more noticeable in the case of groundnuts and groundnut oil, the export of which, except for a token quantity, the Government of India has refused to allow in spite of forecasts of a surplus, in order to bring down prices for the benefit of domestic consumers of groundnut oil. Some blame for this state of affairs is being thrown on the vanaspati factories, which have been persistent buyers of this oil, as it enters largely in the manufacture of vanaspati. It is, therefore, being suggested, especially by shippers, that this industry should be compelled to use a certain percentage of cottonseed oil to ease the pressure on groundnut oil. This step, it is urged, will have the added advantage of developing a new industry and providing scope for employment. The Board of the Bombay Oilseeds Exchange has requested the Government, in addition, to allow imports of palm oil, palm kernel oil, coconut oil and cottonseed oil on open general licence. It has also urged some token imports of linseed oil, the world price of which is lower than India's; it would help bring down prices of edible oils in general. There is also a good deal of speculative activity and efforts at cornering supplies of groundnut oil in the various forward markets. The Forward Markets Commission should perhaps take notice and recommend to the Government measures to discourage speculation. It is, however, held that the main cause for the unexpected rise in the price of edible oils is that large amounts are being smuggled into Pakistan across the borders of Punjab, Rajasthan and West Bengal. There might be some truth in this allegation, because the demand from these three States has more than doubled during the present season as compared to their offtake in previous years.

* * * *

Saying it in Hindi.—In the recent Parliamentary debate on budget grants for the Ministry of Education, Maulana Abul Kalam Azad scored a notable oratorical victory over Mr. Purushottamdas Tandon and the other extremist advocates of Hindi. But the latter's hostility to what they think is the Maulana's "go-slow" approach to the replacement of English by Hindi remains as strong, and politically as powerful, as before the debate. The Ministry of Education's recent pamphlet named *Programme for the Development and Propagation of Hindi* is, indeed, distinctly apologetic in tone. The Government has, this report says, drawn up a 15-year plan for Hindi. In the first five years steps are being taken (i) to prepare Hindi technical terms, (ii) to make Hindi a compulsory subject in secondary schools in all non-Hindi speaking areas, and (iii) to propagate Hindi among the people of the non-Hindi speaking areas. The second five years will see the acceleration of efforts in the same directions and completion of the labours begun in the initial period. The third phase will witness a sort of dress rehearsal, with Hindi in use side by side with English, at the end of which exit English, leaving only Hindi on the stage. Such is the directive of the Constitution and those who ensured its inclusion therein are certainly entitled to know what progress is being made to that end. The Ministry's report shows its efforts, and expenses, to have been considerable. *Ad hoc* grants to the extent of Rs. 7,000 were made to non-official Hindi societies, Rs. 60,000 has been sanctioned for the compilation of a Concise Hindi Dictionary, four Hindi writers have been granted various monthly pensions, prizes worth Rs. 29,000 have been instituted for encouraging Hindi writers, several expert committees have been set up to contrive Hindi equivalents of English scientific terms, and a number of works of reference (such as A People's Encyclopædia, a History of the World and a Story of Life) in Hindi are in the course of preparation. In pursuing this programme the Ministry of Education, the report says, had to hasten slowly for three reasons. Suspicion had to be allayed that Hindi might in any way prejudice the growth and development of other "major Indian languages;" care had to be taken to see that the replacement of English by Hindi at the end of 15 years did not result in "any lowering of educational standards;" and it had also to be ensured that the introduction of Hindi did not bring about an "administrative breakdown." That the first of these objectives has not been wholly attained is already clear, in Bombay the opposition to Hindi (when accompanied by the exclusion of English) is strong, and several important states like West Bengal and Madras do not yet appear to have made Hindi compulsory in the schools. The second and the third have not yet been tried. It would be a very grave situation indeed at the end of the 15-year period if Hindi were then to be found inadequately developed for higher education and administration, and English were meanwhile forgotten.

* * * *

Steamship Conference.—Indian shipowners, though they have perhaps come to appreciate their value in recent years, have never been greatly enamoured of the steamer conference which govern most of the traffic on international trade routes. The average business man may be forgiven for thinking that they are intended mainly to eliminate undue competition. For both there may be some value in a booklet entitled *Competition Under the Conference System*, which is the fourth of a series produced by the Western Steamship Committee, a San Francisco organisation which has done much to explain the purposes of this system and to eradicate the many misapprehensions with regard to it. It goes back to 1875, when the first group of responsible shipowners decided "that it was time to bring the same kind of stability to shipping that other industries were beginning to enjoy." And so the first steamship conference was born, covering the trade between England and India. Today, of course, such conferences cover all the important geographic areas of the world. The booklet stresses that the fact that conferences operated to encourage trade—not to restrain it—have been recognised by almost every nation of the world. While conference members compete aggressively for business they do not compete by rate cutting or by favouring special interests in a manner detrimental to other shippers. The first element of stability in shipping was a fairly established tariff under which rates were not increased without adequate advance notice. A second element of stability was regularly scheduled sailing so that a shipper knew when his cargo must be at the dock and when it would arrive at its destination. This avoided long storage bills and changes in market and import-export conditions. A third element was that a shipper would receive the same consideration as his competitor received. All of these conditions were self-imposed by the conference members.

* * * *

Industrial Production in 1953.—Minning and manufacturing production in the world, excluding the U.S.S.R., China and Eastern Europe (for which figures are not available), reached a record level in 1953. On the basis of a new index calculation with 1948 weights made by the Statistical Office of the United Nations, and published in the April *Bulletin of Statistics*, world mining and manufacturing output is provisionally estimated to have been 7 percent higher in 1953 than in 1952, and 10 percent above the level of 1951. An advance of 8 percent over 1952 in the volume of factory production accounted for these favourable results, since the output of mines rose as in the preceding two years by only about 2 percent. Total output, excluding production in the United States, increased by 6 percent over 1952, and by 8 percent over 1951. There were three notable characteristics of industrial activity during this period. The latter part of the year was marked by improved and even record levels of manufacturing activity in a number of European countries where development had been arrested or turned back in 1952. In almost all cases advances were made beyond the point achieved during the peak months of 1951, and there was a resumption of the upward post-war trend, so that the index for Europe rose 6 percent above the 1952 level. Secondly, substantial further gains were made in the position of the economies of Germany and Japan, the index figures for 1953 averaging respectively 7 percent and 18 percent higher than in 1952. Finally, production in North America turned down at the end of the year, after climbing to record levels during the first three quarters, to the extent that output in the fourth quarter was less than that of the corresponding period of the previous year.

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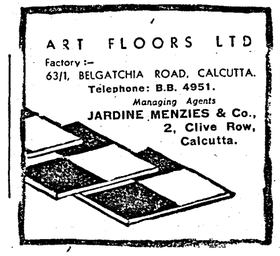

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LLOYDS BANK LIMITED

(Incorporated in England)

BALANCE SHEET 31ST DECEMBER, 1953.

LIABILITIES	£	£
Capital :—		
Authorised : £74,000,000 in 14,500,000 "A" Shares of £5 each, 1,500,000 "B" Shares of £1 each		
Issued : £73,362,076 in 14,372,956 "A" Shares of £5 each, £1 per share paid up	14,372,956	
1,437,296 "B" Shares, converted into Stock	1,437,296	
		15,810,252
Reserve Fund :—		
Share Premium Account	1,143,683	
General Reserve	15,356,317	
		16,500,000
Profit and Loss Balance, as per Account below		555,780
		32,866,032
Current, Deposit, and other Accounts, including Contingency Accounts	1,203,038,832	
(Public Accounts secured as per Note III are also included).		
Balances in Account with Subsidiary Companies	1,351,577	
		1,204,390,409
Final Dividends, less Income Tax (subject to confirmation by the Members)		652,173
Notes in Circulation (Isle of Man) (see Note III)		9,238
Acceptances		3,156,741
Endorsements, Guarantees, and other Obligations		91,627,089

ASSETS	£	£
Cash, in hand with Bank of England and Eastern Reserve Banks	99,191,287	
Balances with and Cheques in course of collection on, other Banks in the United Kingdom and Ireland	57,073,648	
		156,264,935
Money at Call and Short Notice		88,110,000
Balances with Banks abroad		7,674,567
British Government Treasury Bills	224,600,000	
British Bills of Exchange	6,817,201	
Dominion, Colonial and Foreign Bills (including India, Pakistan and Burma Treasury Bills, £4,225,833)	5,738,647	
		247,155,848
Investments (see Notes I. II and III) :—		
Securities of, or guaranteed by, the British Government	374,717,483	
Other Investments, including Securities of Dominion and Colonial Governments, British Public Boards and British Municipal Corporations } quoted	28,568,949	
} unquoted	6,828,941	
		410,055,373
Loans and Advances after deducting provision for Bad and Doubtful accounts	288,976,114	
Balances in Account with Subsidiary Companies		
		288,976,114
Items in Transit		18,526,564
		1,216,763,401
Trade Investments :		
Subsidiary Companies		
The National Bank of Scotland Limited		
Consolidated Capital Stock £4,897,220 (nominal), £1,077,410 paid up, taken at amount paid up, plus proportion of Reserve Fund and undivided profits	3,645,866	
Lloyds Bank Executor and Trustee Company (Channel Islands) Limited 100,000 Shares of £1 each, fully paid, at cost	100,000	
Nominee and other Companies (written down to nil)	—	
	3,745,866	
Lloyds and National Provincial Foreign Bank Limited 12,000 Shares of £50 each, fully paid, at £50 per share	600,000	
Other Trade Investments at cost or under	3,773,436	
NOTE. There is a contingent liability for uncalled Capital in respect of a portion of these Investments.		8,119,302
Other Assets and Accounts (including sundry Properties at cost, less amounts written off)		4,519,590
Bank Premises, at cost, less amounts written off		8,515,559
Liabilities of Customers for Acceptances, as per contra		3,156,741
Liabilities of Customers for Endorsements, Guarantees, and other Obligations, as per contra		91,627,089
		£1,332,701,682

Notes :

I. Investments in British Government Securities amounting to £274,717,483 which are all redeemable at fixed dates, the majority maturing within 10 years, are taken at or under cost and below redemption price. Market value of these Investments at the 31st December, 1953 was greater than the balance sheet figure.

II. Other Investments : the market value of the quoted investments at the 31st December, 1953 was greater than the balance sheet figure.

III. Securities and Other Investments totalling £886,666 (1952 : £670,000) nominal are lodged for Public and Other Accounts and for the Note Issue in the Isle of Man.

IV. Foreign Currencies have been converted at the official rates of exchange ruling at the 31st December, 1953 ; in the case of Eastern Branches as at the 31st October, 1953.

£1,332,701,682

A. H. ENSOR, E. J. HILL, } Chief General Managers — T. HARRIS, Chief Accountant

BALFOUR OF BURLEIGH, Chairman
OLIVER FRANKS, Deputy Chairman

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1953.

Dr.	£	Cr.	£
To Interim Dividends, less Income Tax	494,070	By Balance brought forward	418,242
„ General Reserve	500,000	Profit brought in, after providing for taxation on the profits of the year and after making transfers to the credit of contingency accounts out of which accounts full provision has been made for any diminution in value of assets.	2,083,781
„ Reserve for Future Contingencies	300,000		
„ Final Dividends, less Income Tax (subject to confirmation by the Members)	652,173		
„ Balance to be carried forward	555,780		
Note. Directors' Emoluments amounted to £70,589 (1952 : £64,973), of which sum £6,471 (1952 : £6,213) was paid to certain Directors by Subsidiary and other Companies.			
	£2,502,023		£2,502,023

REPORT OF THE AUDITORS TO THE MEMBERS OF LLOYDS BANK LIMITED

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank as far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from Branches not visited by us.

We have satisfied ourselves as to the Cash, in hand, with Bank of England and Eastern Reserve Banks, the Balances with, and Cheques in course of collection on, other Banks in the United Kingdom and Ireland, the Balances with Banks abroad, and the Bills. We have also verified the correctness of the Money at Call and Short Notice and the securities representing the investments of the Bank. We have examined the above Balance Sheet and Profit and Loss Account which are in agreement with the books of account at Head Office and certified returns from the Branches—the Eastern Branches accounts being brought in as at the 31st October, 1953. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required of banking companies by the Companies Act, 1948, and, on the basis authorised therein, the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at the 31 December, 1953, and the Profit and Loss Account gives a true and fair view of the profit ascertained in the manner therein indicated, for the year ended on that date.

In our opinion the group accounts (comprising the Balance Sheet and Profit and Loss Account of the Bank and the annexed accounts of The National Bank of Scotland Limited), have been properly prepared in accordance with the provisions of the Companies Act, 1948 applicable to banking companies and, on this basis, give a true and fair view respectively of the state of affairs and of the profit of Lloyds Bank Limited and its subsidiary dealt with by such group accounts so far as concerns members of Lloyds Bank Limited.

3 Frederick's Place, E.C. 2 13th January, 1954.

PRICE WATERHOUSE & CO., Chartered Accountants.

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES	Rs.	As.	P.	Rs.	As.	P.
Capital—						
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act 1949.	22,67,187	8	0			
2½% Loan 1961 Rs. 25,00,000 at Rs 90/11/-						
Reserve Fund And Other Reserves				Nil		
Deposits and Other Accounts—						
Short Deposits and Deposits at call.	5,36,21,191	13	0			
Fixed Deposits	4,66,58,213	8	6			
Savings Bank Deposits	7,99,98,292	7	9			
Current Accounts, Contingency Accounts, etc.	19,47,72,852	9	2	37,50,40,550	6	5
Borrowings from other Banking Companies, Agents, etc.						
(i) In India	36,00,000	0	0			
(ii) Outside India	4,31,516	10	0	40,31,516	10	0
Particulars :—						
(i) Secured by Central Government Securities per contra	—					
(ii) Unsecured	40,31,516	10	0			
	Rs. 40,31,516	10	0			
Bills Payable.—				27,93,922	8	0
Bills for Collection being Bills Receivable as per Contra—						
(i) Payable in India	1,90,66,734	7	3			
(ii) Payable outside India	86,10,463	6	4	2,76,77,197	13	7
Other Liabilities—						
Inter Branch Balances—Net—Head Office and Branches outside India	1,01,76,651	11	1			
Inter Branch Adjustments—Branches in India ...	23,51,370	12	6			
Staff Provident Fund	57,01,663	13	3	1,82,29,686	4	10
Acceptances, Endorsements and other Obligations per Contra				2,49,36,554	6	8
Contingent Liabilities—						
Liability on account of outstanding Forward Exchange Contracts ... ... Rs.	11,27,41,122	11	8			
Carried over				Rs. 45,27,09,428	1	6

PROPERTY AND ASSETS	Rs.	As.	P.	Rs.	As.	P.
Cash—						
In hand and with Reserve Bank and Imperial Bank (including *foreign* Currency Notes)				3,12,95,915	0	2
Balances with other Banks—						
Current Accounts						
(i) In India	2,16,160	8	3			
(ii) Outside India	1,45,943	2	9	3,62,103	11	0
Money at Call and short Notice				Nil		
Investments—At or under Market Value.						
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments for which nominal value Rs. 7,16,10,400/- are lodged as security for borrowings from other Banks and for other accounts).	19,91,25,568	15	3			
(ii) Shares	Nil					
(iii) Debentures or Bonds	Nil					
(iv) Other Investments	Nil					
(v) Gold	Nil			19,91,25,568	15	3
Advances—						
(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).						
(I) Loans, Cash Credits, Overdrafts etc.—						
(i) In India	14,25,68,918	2	1			
(ii) Outside India	Nil			14,25,68,918	2	1
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)						
(i) Payable in India ...	50,72,407	15	8			
(ii) Payable Outside India ...	1,90,52,214	6	9	2,41,24,622	6	5
				16,66,93,540	8	6
Particulars of Advances—						
(i) Debts considered good in respect of which the banking Company is fully secured. ...				8,69,18,688	13	1
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security.				2,52,97,030	6	5
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors. ...				5,44,77,821	5	0
(iv) Debts considered doubtful or bad, not provided for.				Nil		
				16,66,93,540	8	6
(v) Debts due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons.				2,47,926	4	5
(vi) Debts due by companies or firms in which the Directors of the banking company are interested as Directors, Partners, or Managing Agents, or in the case of private companies as members.				Nil		
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the banking company or any of them either severally or jointly with any other persons. ...				2,77,377	0	0
Carried over				Rs. 39,74,77,128	2	11

Our City Cable

STOCK MARKET GENERALLY FIRM

GILT-EDGED IMPROVE FURTHER : TEAS QUIET BUT STEADY

London, 20th April.

ALTHOUGH the usual holiday influences reduced the volume of business on the stock exchange during the past week, activity was at a remarkably high level throughout and generally firm conditions prevailed under the lead of the gilt-edged market. British funds continued to be the outstanding feature and scored further gains ranging up to about one point in the undated stocks. Japanese bonds were in demand on the good export figures but reacted on further reports drawing attention to Japan's shortage of sterling. Chinese issues tended easier while Germans recovered their earlier falls on suggestions that resumption of the talks on the overseas debt may be speeded up. Manila rail stocks were strong on hopes of a debt settlement and later reacted very favourably to the Philippine Government's decision to purchase the outstanding bonds for $13 million. Industrials suffered from profit-taking in places but generally the recent very firm conditions were maintained and fresh gains were recorded in almost all groups. The feature of the market was the flood of preliminary statements prior to the Easter holidays. Many of these included higher dividend announcements and prices responded accordingly although a number of the statements, notably those of P. & O. and Cunard, were disappointing. Heavy engineering and other capital equipment shares continued to respond to the "investment allowance" proposed by the Chancellor of the Exchequer. In spite of satisfactory quarterly reports Kaffirs were depressed by speculators' selling. An early advance in base metal shares which followed the rise in metal prices was not maintained. Rubbers held steady but oils reacted following renewed profit-taking. The tea share market was quiet but prices were well maintained, sentiment being encouraged by recent cheerful interim reports, hopes of brighter dividends and the generally brighter outlook for the industry.

The Money Market

Borrowers in the London short loan market again had a most trying week. The credit system was first disrupted by a £24 million transport stock call and later by heavy currency demands for holiday spending. As a result, the authorities had to provide funds, but even so the market at times was hard pressed to avoid going to the central institution. Applications for treasury bills reached a new low record level of £417,175,000. Allotments of £230 million were made at an average rate of 41s 7.41d. The money market raised its bid by 2d to 99s 7d to secure as big a quota as possible, but got only 44 percent as against 59 percent in the previous week. This week's offerings are £230 million. The Bank of England return for the week ended 14th April showed that notes in circulation rose by £16 million to £1,609 million.

Movements on Wall Street

Dealings in foreign bonds were light last week on Wall Street. Germans were generally mixed with losses in a majority. Greeks ruled firm with gains of some two to three points while Serbs were fractionally lower. Italians were about steady while Denmarks and Norwegians showed very little change after a small volume of business. Japanese were mostly fractionally mixed although some showed gains and losses of a point or more on a few sales. Among South Americans various Brazilians attracted scattered buying interest and moved ahead by fractions to more than two points. Sao Paulo State bonds advanced by six points to a new 1954 high. Chileans were supported, with 3 percent of 1953 coming within striking distance of the year's high of $40½. U.S. Governments eased from their peak levels early in the week under the pressure of light offerings in the form of profit-taking, evidently based on technical considerations. The market, however, quickly recovered on renewed demands for intermediate and long-term issues following the action by the Chicago Federal Reserve Bank in lowering its rediscount rate. Top quality corporates also developed renewed firmness throughout as a result of the lowering of the Chicago discount rate. Rails were higher under the leadership of the more speculative issues.

Mexican Peso Devalued

The International Monetary Fund announces that it has agreed to the Mexican proposal to devalue the Mexican peso by about 30 percent. The Fund says that the new rate will be 12.50 pesos per U.S. dollar compared with the previous rate of 8.5 pesos. A standby agreement has also been reached under which the Mexican Government can purchase up to $50 million (U.S.) from the I.M.F. with Mexican pesos at any time during the next six months. The Fund says that the availability of credit from the Fund will serve as a second line of reserve to strengthen Mexico's position during the period of adjustment to the new value. The U.S. Treasury Department has quoted the Mexican authorities as saying that a deficit in the balance of payments and an outflow of funds put increasing pressure on the reserve of the Bank of Mexico and they felt that the only feasible course was to establish a new rate of exchange between the Mexican peso and the U.S dollar.

Hongkong Gold Prices

Hongkong gold fluctuated narrowly in shortened trading last week. Opening the period at 247 cents the price edged up 50 cents, but thereafter dipped to 246½ cents on Wednesday, following a break in American dollars in Hongkong. However, the price recovered slightly to close the period at 247 cents. The dullness was caused by bullish factors in the international political situation being countered by the reported arrival of 14,000 ounces in Macao. Official offtake was 2,990 taels while unofficial was 9.050 taels. An unspecified quantity of forward contracts was fixed at 37.71(U.S.) cents, c.i.f. Macao.

Tramp Freight Rates Index

The March index of tramp freight rates of the U.K. Chamber of Shipping was 77.4 compared with 77.6 in February. The decline was caused mainly by a sharp break in the coal sub-index figure from 79.8 to 71.6. The sub-index rate for timber charter was also lower at 70 as against 72 but these declines were largely offset by increases in other trades, such as ore from 76.6 to 79.7 sugar from 76.6 to 79.3, and grain from 80 to 82.1. Market operators are somewhat mystified by these increases in value as the actual rates secured in practically all trades were steadily reduced throughout the month. The explanation is believed, however, to be that certain commodities are very heavily weighted and apparently can throw the index out of balance. For example, the grain sub-index was boosted by the payment of 42s 6d for this year's first cargo from the St. Lawrence to the United Kingdom—a rate which compared very favourably with the 1952 average that is the basis for the index. The time charter index was slightly higher at 63.4 as against 62 in February, with oil-fired steamers advancing from 57.4 to 60.8, which more than offset a decline from 66.5 to 65.9 for motor vessels.

Vegetable Oil Market

Business in linseed oil was substantial last week, with early arrivals still holding an appreciable premium over forward deliveries. Continental houses participated well and over the period a net advance of 10 to 20 shillings per ton was recorded. Last week-end, prices had a sagging tendency but subsequently recovery set in with London paying £64½ to £64½ for June arrivals. A higher price than this was realised, eventually closing with sellers at £65½. In castor oil for shipment little business was disclosed but for Indian oil there were indications of a firmer background. Buyers, however, were not impressed by reports of short supplies in coming months and were content to see the holidays over before deciding upon action. B.S.S. for April was quoted at £120 and commercial No 2 at £113, cost and freight, in drums. An indecisive market was recorded for coconut oil and values were difficult to assess most of the time, the Eastern markets still being well above the parity of the United Kingdom which permitted resellers to take charge of operations in a majority of sales. Sales were reported in Straits oil on spot at £101 to £103½ but few would commit themselves to a price for shipment. Ceylon for May-June shipment was finally priced at £107 and June-July at £106 or £3 per ton higher than previously.

LLOYDS BANK LIMITED—*Cont'd.*

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31ST DECEMBER, 1953.—*Cont'd.*

CAPITAL AND LIABILITIES *(Cont'd).*	Rs.	As.	P.	Rs.	As.	P.
Brought forward ...				45,27,09,428	1	6
				Rs. 45,27,09,428	1	6

PROPERTY AND ASSETS *(Cont'd).*	Rs.	As.	P.	Rs.	As.	P.
Brought forward ...				39,74,77,128	2	11
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or, in the case of private companies, as members ...	Nil					
(ix) Due from banking companies	1,26,77,652	0	4			
Bills Receivable Being Bills For Collection—As per Contra.						
(i) Payable in India	1,90,66,734	7	3			
(ii) Payable outside India	86,10,463	6	4	2,76,77,197	13	7
Constituents' Liabilities For Acceptances, Endorsements, and Other Obligations—Per Contra				2,49,36,554	6	8
Premises Less Depreciation—						
Original Cost	9,73,245	15	0			
Less Depreciation	41,156	0	0	9,32,089	15	0
Furniture And Fixtures Less Depreciation				Nil		
Other Assets Including Silver—						
Interest, Exchange Commission, Discount and Expenses (No adjustments made as at 31st December 1953 for the two months November and December for accrued Interest and Exchange receivable and payable and Commission receivable). ...				16,86,457	11	4
Non-Banking Assets Acquired In Satisfaction Of Claims.				Nil		
				Rs. 45,27,09,428	1	6

W. T. C. PARKER
General Manager (Eastern Branches)

AUDITORS' REPORT ON THE INDIAN BRANCHES OF LLOYDS BANK LIMITED UNDER SECTION 30 OF THE BANKING COMPANIES ACT, 1949.

We report that we have audited the Balance Sheet of the Indian Branches of Lloyds Bank Limited dated 31st December, 1953 and above set forth and the annexed Profit and Loss Account for the year ended 31st October, 1953, with the books and accounts as kept at the General Manager's (Eastern Branches) Office, Calcutta, in which are incorporated certified returns from the Indian Branches and have obtained all the information and explanations we have required. In our opinion such Balance Sheet and Profit and Loss Account are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's Indian Branches' affairs according to the best of our information and the explanations given to us and as shown by the books at Calcutta and the certified returns from the Branches. In our opinion books of account have been kept as required by law.

Calcutta, 15th March, 1954.

PRICE WATERHOUSE & Co., Chartered Accountants.

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST OCTOBER, 1953.

EXPENDITURE	Rs.	As.	P.
To Interest paid on deposits, borrowings, etc.	37,64,536	9	10
„ Salaries and Allowances and Provident Fund (includes General Manager (Eastern Branches) Rs. 91,074/-).	72,57,995	8	9
„ Directors' and Local Committee Members' fees and allowances ...	—		
„ Rent, Taxes, Insurance, Lighting, etc.	5,40,448	6	7
„ Law Charges	92,805	9	3
„ Postage, Telegrams and Stamps	1,22,169	3	1
„ Auditors' fees	10,000	0	0
„ Depreciation on and repairs to the banking company's property ...	4,21,165	0	2
„ Stationery, Printing, Advertisement, etc.	4,28,973	1	0
„ Loss from sale of or dealing with non-banking assets.	—		
„ Other Expenditure (including proportion of Head Office Expenditure) ...	8,11,577	15	8
„ Balance of Profit (subject to Indian Income Tax and Super-Tax) ...	26,55,911	13	11
	Rs. 1,61,15,583	4	3

INCOME (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions)	Rs.	As.	P.
By Interest and Discount	1,26,36,595	7	2
„ Commission, Exchange and Brokerage	34,63,229	11	1
„ Rents	13,683	0	0
„ Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets	2,078	2	0
„ Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other assets	—		
„ Income from non-banking assets, and profit from sale of or dealing with such assets	—		
Other receipts	—		
Loss	—		
	Rs. 1,61,15,583	4	3

W. T. C. PARKER.
General Manager (Eastern Branches)

BANK OF CHINA

(INCORPORATED IN CHINA WITH LIMITED LIABILITY OF MEMBERS.)

BALANCE SHEET OF INDIAN BRANCHES AS AT 31ST DECEMBER, 1953.

CAPITAL AND LIABILITIES	Rs. As. p.	Rs. As. p.
1. CAPITAL:		
Amount deposited with Reserve Bank of India under section 11(2) of the Banking Companies Act, 1949. Government Securities of the face value of Rs. 2,050,000 included in investments contra at cost	2,015,679 11 0	
2. RESERVE FUND AND OTHER RESERVES:		Nil
3. DEPOSITS AND OTHER ACCOUNTS:		
Fixed Deposits	1,197,647 3 0	
Savings Bank Deposits	Nil	
Current Accounts, Contingency Accounts, etc ...	15,801,367 10 7	16,999,014 13 7
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS ETC:		Nil
5. BILLS PAYABLE:		526,067 6 6
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE AS PER CONTRA:		
(i) Payable in India	357,587 9 11	
(ii) Payable outside India	1,972,581 11 5	2,330,169 5 4
7. OTHER LIABILITIES:		
Head Office and other Branches Adjustments	19,883,033 15 2	
Accounts Payable	235,600 15 11	
Outstanding Forward Exchange Contracts	12,551,459 0 8	
Accrued Interest Temporary Credits (adjustable), etc ...	304,673 14 11	32,974,767 14 8
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra:		7,469,697 10 8
9. PROFIT AND LOSS:		
Balance as per last balance sheet	462,319 4 0	
Add: Profit for the year brought from the Profit & Loss Account	263,846 14 8	
	726,166 2 8	
Less: Transferred to Head Office Account	462,319 4 0	263,846 14 8
10. CONTINGENT LIABILITIES:		
Money for which the banking company is contingently liable on account of guarantees given on behalf of customers	1,041,641 14 5	
Total Rs.		60,563,554 1 5

PROPERTY AND ASSETS	Rs. As. p.	Rs. As. p.
1. CASH: In hand and with Reserve Bank and Imperial Bank (including foreign currency notes)		1,967,220 13 10
2. BALANCES WITH OTHER BANKS:		
(On current account)		
(i) In India	113,941 3 8	
(ii) Outside India	892,215 2 6	1,006,156 6 2
3. MONEY AT CALL AND SHORT NOTICE:		17,200,000 0 0
4. INVESTMENTS:		
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (at cost which is below market value)	2,015,679 11 0	
(ii) Shares: Ordinary fully paid up (at cost which is estimated realisable value)	20,000 0 0	
(iii) Debentures or Bonds	Nil	
(iv) Other Investments	Nil	
(v) Gold	Nil	2,035,679 11 0
5. ADVANCES:		
(I) Loans, Cash Credits, Overdrafts, etc		
(i) In India	9,499,008 10 0	
(ii) Outside India	40,224 7 1	9,539,233 1 1
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)		
(i) Payable in India	167,607 13 4	
(ii) Payable outside India	4,583,872 11 10	4,751,480 9 2
		14,290,713 10 3
PARTICULARS OF ADVANCES:		
(i) Debts considered good in respect of which the banking company is fully secured		12,377,806 0 5
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security		265,884 2 5
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors		1,600,965 2 5
(iv) Debts considered doubtful or bad, not provided for		46,058 5 0
		14,290,713 10 3
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons		22,620 0 0
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors partners or managing agents or, in the case of private companies, as members		Nil
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons		25,060 0 0
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members		Nil
(ix) Due from banking companies		Nil
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per Contra:		
(i) Payable in India	357,587 9 11	
(ii) Payable outside India	1,972,581 11 5	2,330,169 5 4
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra:		7,469,687 10 8
8. PREMISES LESS DEPRECIATION:		Nil
9. FURNITURE AND FIXTURES LESS DEPRECIATION:		
Total cost up to 31. 12. 52	414,051 0 3	
Additions (Rs. 42,881-4-3) less deductions (Rs. 4,807-15-0) during the year. ...	38,073 5 3	452,124 5 6
Less: Depreciation written off up to 31-12-53 less depreciation previously provided on property which passed out of Bank's possession and depreciation on assets completely written off		158,095 9 11 294,028 11 7
10. OTHER ASSETS INCLUDING SILVER:		
Accrued Interest Deferred Charges, Advance Payments, Temporary Debits and amounts adjustable	902,672 15 5	
Outstanding Forward Exchange Contracts	12,379,864 5 2	
Deposits (electric etc.)	487,360 8 0	13,969,897 12 7
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS:		Nil
Total Rs.		60,563,554 1 5

PROFIT AND LOSS ACCOUNT OF INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1953.

EXPENDITURE	Rs. As. P	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. As. P.
1. Interest paid on deposits, borrowings, etc.	158,571 14 8	1. Interest and Discount	1,227,986 13 7
2. Salaries and Allowances and Provident Fund: (Salaries and allowances to Manager Calcutta Office, being the Chief executive officer, Rs. 45,239-7-9 inclusive of taxes but exclusive of value of rent free quarter) ...	847,921 14 11	2. Commission Exchange and Brokerage	611,857 15 10
3. Directors and Local Committee members' fees and allowances ...	Nil	3. Rents	43,277 3 0
4. Rent, Taxes Insurance, Lighting, etc.	203,787 10 10	4. Net profits on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	6,195 5 0
5. Law Charges	22,680 6 10	5. Net profit on revaluation of investments, gold and silver, land premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
6. Postage, Telegrams and Stamps	27,154 7 9	6. Income from non-banking assets, and profit from sale of or dealing with such assets.	Nil
7. Auditors' Fees	2,000 0 0	7. Other receipts	67,714 3 6
8. Depreciation on and repairs to the banking company's property ...	49,974 3 4	8. Loss	Nil
9. Stationery Printing, Advertisement, etc.	26,347 2 3		
10. Loss from sale of or dealing with non-banking assets	Nil		
11. Other Expenditure	354,746 13 8		
12. Balance of Profit (Subject to Taxation)	263,846 14 8		
Total Rs. ...	1,957,031 8 11	Total Rs. ...	1,957,031 8 11

(Sd.) S. C. Wong,
Accountant, Calcutta Branch.

(Sd.) S. H. Pan,
Manager, Calcutta Branch.

AUDITORS' REPORT:

We have audited the Balance Sheet of the Calcutta Branch of the BANK OF CHINA (Incorporated in China) as at 31st December, 1953, as above set forth, and the annexed Profit & Loss Account for the year ended upon that date with the books and accounts kept at the Calcutta Office, and with which are consolidated the certified Profit & Loss Account and the Balance Sheet including the Particulars of Advances of the Bombay Sub-Agency as well as the certified statements of the Godown Department, and we report that we have obtained all the information and explanations we have required. In our opinion, the Balance Sheet and the Profit & Loss Account are drawn up in conformity with the law applicable to the Bank and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank. In our opinion, books of account have been kept by the Bank as required by law.

CALCUTTA.
8/2, Hastings Street,
The 27th March, 1954.

Sd/- A. Basu & Co.
Chartered Accountants.

Finance in India & Abroad

U.S. REDUCES DISCOUNT RATES

PRELUDE TO EXPECTED SPRING DEMAND REVIVAL

THE New York and San Francisco Federal Reserve Banks have reduced the discount rate from 1¾ percent to 1½ percent, with effect from 17th April. This follows a similar ¼ percent reduction made only two months ago, when the main object was obviously to stimulate consumer credit and to assist Treasury management of the public debt. The Federal Reserve Board's seasonally adjusted index of U.S. industrial production for March showed a one point fall from the revised figure of 124 for February (average 1935-39=100). This fact has no doubt weighed heavily in the decision to reduce the short term borrowing rate. The United States economy is at present operating at production levels considerably below those of this time last year; the index of industrial production for March 1953 was 135. As an isolated fact this does not disprove the U. S. official economic view that the economy is passing through a "routine adjustment," but an output index which is still declining seven months after the start of the downturn, must be causing anxiety no matter how optimistic official thinking is determined to be. A revival of consumer demand has been expected for the Spring, and a reduction in the discount rate should give it some stimulus. The recession has been especially severe in the durable-use consumer industries, and because so many of the products are sold on credit a reduction in the short term rate of borrowing should have a stimulating effect. The move will also help to reduce the period between the first flood of increased buying and the time when stocks become so depleted that new orders begin to reach industrial suppliers, because the cost of holding stocks will be eased.

There is an obvious temptation on the part of the U.S. Treasury to take advantage of a slack period of demand for money for reducing the charge of the public debt. There is at present an excessive dependence on short-term financing in the management of the public debt. This means that the Treasury is constantly having to place itself at the mercy of the market and therefore has a strong interest in manipulating the short term rates to its own advantage.

LONDON FINANCIAL LETTER

GAP BETWEEN LONDON AND NEW YORK INTEREST RATES WIDENS

By Air Mail.

BOTH the stock market and the money market have been receiving substantial quantities of money from abroad, which, though modest in relation to domestic funds, has helped to press down interest rates. (Short-term money from abroad in the London money market has been estimated recently at more than £50 million, which compares with the banks' holdings of bills and money at call and short notice amounting to some £1,500 million.) This influx from abroad has not been sufficient on its own to influence Bank rate, but it has emphasised the widening of short-term rates between London and New York as rates in the American centre have moved downward. This divergence itself reflects the difficulty of maintaining harmony in the international structure of interest rates when economic trends are at variance; for cheap money is needed in America to counteract recession, but not in Britain, where there is no recession. Yet a wide divergence can cause movements of money of undesirable magnitude, taking advantage of opportunities where rates are higher.

A more fundamental element in the position, relevant not only to "hot money" but also to more permanent "sterling balances," is the continuing revival of confidence in the currency. This improvement has been particularly marked since the merging, in March, of all the varieties of "foreign" sterling outside of the dollar accounts. This important measure of freedom has no direct bearing on the problem of convertibility, but it widens and facilitates the transferability of sterling outside of the dollar area, and so makes sterling a more desirable currency for many purposes. The most important factor in the strengthening of sterling is, of course, the strengthening of Britain's own economy and of those of the sterling area. The U.K.'s balance of payments showed a surplus of only £68 million in the first half of 1953 but a surplus of £157 million in the second half-year (a total of £225 million including £102 million of U.S. aid for defence); and there is evidence that the improvement has been well maintained so far into 1954. Both the U.K.'s exports and the whole sterling area's gold and dollar earnings were hesitant in January and February but remarkably strong in March. Industrial production has reached new high levels this year, and manufacturers show a new confidence in their ability to sell their output, abroad as well as at home.

Gold Market in Top Gear

When the London gold market reopened on 22nd March it moved into action immediately in top gear, without preliminaries, so demonstrating that its mechanism had been kept well oiled in nearly 15 years of inactivity. Neither the authorities nor the bullion dealers expected so rapid and complete a come-back to the position of leading gold centre; for this market offers no means to convert sterling into dollars while (excepting modest purchases for manufacturing) all the sterling used to buy gold must itself be derived from gold or dollars. London's refining and assaying facilities have been maintained—perhaps improved—during the period of closure, and it was the ability to quote very fine prices that immediately attracted business back to London. It has been noticed, however, that sales of Russian gold through London depend on the discount on transferable sterling: at rates above $2.79 they are reluctant to operate.

The Interim Phase

The major disappointment of the Budget was known in advance: the failure to reduce public expenditure. Ordinary expenditure estimated for the current year (April to March) is increased by £266 million over last year's figure, to £4,522 million. With revenue bearing the full effects of the tax concessions granted in 1953, the Chancellor was faced with a prospective overall deficit increased by £77 million to £374 million, even though the natural buoyancy of revenue, in a condition of rising production and incomes, takes care of much of the increase in public spending. Nothing could safely be given away, and the tax changes relevant to the current year are so trifling that the Chancellor might as well have stood up, stated: "I have no changes to propose," and sat down again. This is, of course, deliberate policy. If the economy is balanced there is no sense in unbalancing it merely to do something different. But it is not to be supposed that it will remain balanced for a further year without official intervention. If the American recession continues and its effects spread, deflationary influences will assert themselves in Britain. If the American recession has nearly worked itself out, inflationary influences may well assert themselves in Britain this year. It was because he could not assess the possibilities that Mr. Butler could take no decided action. In other words, the Budget is wrongly timed (due to no fault of the Chancellor), and there may have to be another one about mid-way through the fiscal year. Or it may be enough to relax or tighten credit policy from time to time.

Investment Allowance

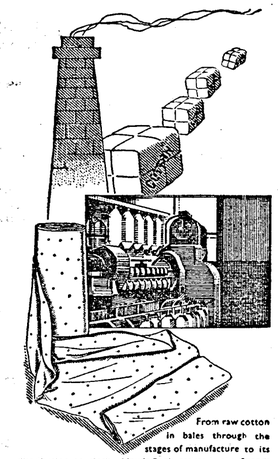
The "no change" policy relates to the current year, as at present assessable. For the longer term Mr. Butler made an important concession to industry and agriculture that may be quite costly to the Exchequer in later years. The investment allowance is in effect a tax relief on new investment, equivalent to approximately 10 percent and 5 percent, respectively, of the cost of new plant and of new buidlings. This is subsidised investment (though the proposition has been disputed), because it is selective relief from taxation, comparable with the tax reliefs on exports allowed by some foreign competitors. It remains to be seen how producers will respond to this new stimulus, but economists and business men are alike agreed that if only one constructive change could be made (and that a long-term change) capital investment was the worthiest recipient of the benefit. Worthiest, that is, on grounds of expediency not of meritorious performance; for the inadequacy of private investment in productive resources last year was the one important exception in the nation's general advance.

British Ministers will not openly admit that they are anxious about the American recession, although so far the U.K. economy has withstood it remarkably well. In the first quarter of this year, many months after the recession began, the sterling area's net gold and dollar payments (exclusive of defence aid) still showed a surplus of more than $100 million (and most of it related to March). The Economic Survey, 1954, presented a picture of expanding production, increasing employment, larger consumption, and more saving; only capital investment by private industry was shown as inadequate, and the Chancellor's one bold move in the Budget was an attempt to stimulate investment. The general recovery of economic health is reflected in the international value of sterling. Both at home and abroad the state of the economy has inspired confidence such as has not been experienced since prewar years. Yet the shadow of recession overhangs official policy: recession not only in American domestic trade but also (and largely in consequence) in international trade.

Trend of International Trade

The Chancellor of the Exchequer and his colleagues at the Treasury and the Board of Trade are not only uncertain of the trend of international trade: they are uncertain also of Britain's ability to maintain her share of it. They are disturbed by the possibility of unemployment; yet they dare not stimulate demand lest inflation raise British export prices—or prevent them from falling. Between the one threat and the other, the Chancellor could not move either way. His predicament is understood, but his inaction is not entirely condoned; for the Budget has been for the past 14 years (on the initiative first of Lord Keynes) the strongest instrument of British financial policy, and that policy cannot ever be quite static.

As soon as Mr. Butler took office late in 1951 he began to rehabilitate the mechanism of the money market, governed by an effective Bank rate, as an alternative to the specific control-mechanism of the Budget. He intends to use credit policy purposefully again this year if necessary, but he does not know how it will be used, because he does not know what will be necessary. He does not know whether credit expansion alone will



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Lloyds Bank Limited — Incorporated in England.

THE BANK OF BARODA LTD.

ESTABLISHED IN 1908.

Capital Authorised	Rs 2,40,00,000
Capital Issued & Subscribed	Rs 2,00,00,000
Capital Called Up and Paid Up	Rs 1,00,00,000
Reserve Funds	Rs 1,28,00,000

HEAD OFFICE: BARODA

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MATHEW S. D'SOUZA, *General Manager.*

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be enough to counter the American recession if it has more pronounced effects on British business: it seems that he has fiscal changes in mind as well, through an interim Budget (though he could stimulate consumption by reducing purchase taxes, if he saw fit, without waiting for a Budget).

This flexible policy has been accepted as sensible, for it is appropriate to the unsettled circumstances. Yet business opinion in Britain is not satisfied. After a year glowing with success it should have been possible to reduce some taxes, if only to encourage the business community and the general public to make further advances—or, at the least, to enable the old people to live their last few years on pensions a little above the bare subsistence level. It would, admittedly, be unwise to stimulate consumption as a whole, and a prospective deficit (all of it on capital account) of nearly £400 million was perhaps as much as could be allowed. But why, the critics ask, is it necessary to go on increasing expenditure, when the party that boasted of its intention to economise is in its third year of administration? Why cannot expenditure be reduced enough to allow at least some modest tax concessions?

Heavy Defence Expenditure

The inescapable fact is that defence, which is estimated to take £1,555 million of the estimated total expenditure of £4,522 million in the current fiscal year, has nullified most of the effects of the past year's economic recovery. The Chancellor is seeking "some definite relief from the defence burden," but he seems to have resigned himself to the idea that if no such relief is forthcoming he has no hope of emulating those finance ministers oversea who have drastically reduced taxation. Mr. Butler has certainly a strong interest in a solution of the "cold war." The disappointment of the whole community when it learned that it must continue to bear the same tax burden—proportionally the heaviest in the world—must have warned him that some solution of the problem of expenditure would have to be found this year.

Lacking, for the present, a decided short-term policy, the Chancellor has done something to grapple with the long-term problem, the deficiency of private investment. His tax reliefs in respect of new equipment will have great practical value to the whole community if they do in fact promote investment which will raise productivity; but industry's response to the earlier "initial allowances" (which the "investment allowances" supersede) was not very eager; in any case, the benefits, such as they are, will be reserved for the relatively distant future. For the present, it must be recognised that the vaunted restoration of prewar conditions will remain incomplete while international politics, and therefore military spending, remain abnormal.

THE CALCUTTA MONEY MARKET

CREDIT IN EASY SUPPLY

Wednesday, 21st April.

MONEY is still plentiful in Calcutta and subscriptions to the National Plan Loan, which opened on Monday, do not appear to have drawn a great deal of cash off the short-term money market. In the interbank market the call rate quotes 2¾ percent and some lenders have found that money is sometimes hard to place.

Moderate bill business is reported in the exchange department, mainly fair-sized gunny bills, with some tea bills. The demand for remittance has been moderate. The U. S. dollar now stands at Rs. 475; sterling rates have not changed.

* * * *

Bullion met with a reaction and the previous week's enthusiasm abated considerably on long liquidation followed by the lack of support from upcountry centres. Arrivals exceeded offtake and silver declined from Rs. 171-4 to Rs. 167-8 quoted today, while the ready rate was about 4 annas higher. The price continued unchanged at 73 5/8d. in London and at 85¼ cents in New York.

Gold also moved down from Rs. 94-6 to Rs. 92-12 and the sovereign was indicated around Rs. 60-8.

* * * *

During the week ended 16th April Government of India treasury bills for Rs. 6,02,50,000 were sold in favour of the Reserve Bank of India.

* * * *

There was a rise of Rs. 3.72 crores in notes in circulation to Rs. 1230 crores in the return of the Reserve Bank of India for the week ended 16th April, 1954, while the total note issue was fractionally down to Rs. 1236.94 crores. Notes held in the Banking Department consequently fell by Rs. 3.73 crores to total Rs. 6.94 crores. Deposits of the Government of India declined by Rs. 9.28 crores to Rs. 51.33 crores, while other Government accounts were about Rs. 2.52 crores higher at Rs. 29.60 crores. Balances of commercial banks at Rs. 42.14 crores showed a drop of Rs. 19 lakhs. Balances held abroad also diminished by Rs. 59 lakhs to stand at Rs. 74.18 crores. Other loans and advances rose from Rs. 36.60 crores to Rs. 37.90 crores, of which advances to scheduled banks against usance bills improved from Rs. 13.18 crores to Rs. 15.06 crores. Investments declined by Rs. 34 lakhs to total Rs. 64.65 crores. Ways and means advances were shown at Rs. 98 lakhs (Rs. 1.66 crores).

* * * *

The statement of the position of Scheduled Banks for the week ended 9th April, 1954, discloses Demand and Time liabilities at Rs. 539.86 crores (Rs. 7.06 crores on account of borrowings from Banks) and Rs. 327.84 crores (Rs. 1.28 crores) compared with Rs. 541.51 crores (Rs. 8.35 crores) and Rs. 325.41 crores (Rs. 1.28 crores), respectively in the previous week. Cash and balances with the Reserve Bank have diminished by Rs. 12 lakhs and Rs. 8.89 crores to aggregate Rs. 31.26 crores and Rs. 41.56 crores, respectively. There is a drop of Rs. 2.50 crores in investments to Rs. 316.33 crores. Advances and bills discounted at Rs. 552.33 crores reveal an increase of Rs. 6.66 crores. The ratio to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.4 percent and 63.6 percent against 9.4 percent and 62.9 percent.

* * * *

The return of the Imperial Bank of India for the week ended 9th April, 1954, shows a fall of Rs. 4.46 crores in total deposits to Rs. 212.43 crores. Investments in Government Securities are down by Rs. 2.13 crores to Rs. 79.37 crores, while other authorised investments remain unchanged at Rs. 10.68 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 2.51 crores and Rs. 33 lakhs to aggregate Rs. 98.08 crores and Rs. 29.71 crores, respectively. Cash and balances are, in consequence, shown at Rs. 15.59 crores or Rs. 69 lakhs higher.

* * * *

The balance sheet and profit and loss account of the Indian branches of the BANK OF CHINA for the year ended 31st December, 1953, show a profit of Rs. 2,63,846. Deposits are Rs. 1.70 crores. Cash stands at Rs. 2.02 crores. Investments and advances are shown at Rs. 20.36 lakhs and Rs. 1.43 crores, respectively.

* * * *

There is a profit of £2,083,781 for LLOYDS BANK during the year ended 31st December, 1953 after allowing for taxation and other adjustments. Interim dividends absorbed £494,070. General reserve receives £500,000, contingencies reserve £300,000 and final dividends £652,173 to leave a carry-forward of £555,780.

The Indian branches made a profit of Rs. 28.56 lakhs for the year ended 31st October, 1953. Deposits total Rs. 37.50 crores for the year ended 31st December, 1953. Cash is shown at Rs. 3.16 crores. Investments aggregate Rs. 19.91 crores and advances Rs. 16.67 crores.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00,00	Rs. 2 10 9⅝
9-4-54	9-7-54	1,00,00	Rs. 2 10 9⅝
2-4-54	2-7-54	1,00,00	Rs. 2 11 0⅛
26-3-54	26-6-54	1,00,00	Rs. 2 11 0⅛
20-3-54	20-6-54	1,00,00	Rs. 2 11 0⅛
12-3-54	12-6-54	1,00,00	Rs. 2 10 11⅛
5-3-54	5-6-54	1,00,00	Rs. 2 11 0⅛
26-2-54	26-5-54	1,00,00	Rs. 2 10 6⅝
19-2-54	19-5-54	1,00,00	Rs. 2 10 11⅛
12-2-54	12-5-54	1,00,00	Rs. 2 9 0⅛
5-2-54	5-5-54	1,00,00	Rs. 2 8 0⅛
29-1-54	29-4-54	1,00,00	Rs. 2 8 0⅛
22-1-54	22-4-54	1,00,00	Rs. 2 8 0⅛

Monthly Maturities
(000's omitted)

April, 1954	2,00,00
May, 1954	4,00,00
June, 1954	4,00,00
July, 1954	3,00,00
Total	13,00,00

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Indian Aluminium Co., Ld.	23-4-54	11 a.m.
Shree Krishna Gyanoday Sugar, Ld.	23-4-54	3 p.m.
Ramnugger Cane & Sugar Co., Ld.	28-4-54	noon.
Dunlop Rubber Co. (India) Ld.	29-4-54	12-15 p.m.
Kanknarrah Co. Ld. (Jute)	30-4-54	Noon
Kamarhatty Co. Ld. (Jute)	30-4-54	12-15 p.m.
Western India Match Co. Ld.	3-5-54	4 p.m.
Presidency Jute Mills Co., Ld.	5-5-54	2-45 p.m.
Belsund Sugar Co., Ld.	6-5-54	11-30 p.m.
Teen Ali Tea Co., Ld. (E)	7-5-54	3 p.m.
Modern Mills, Ld. (Cotton)	7-5-54	3-30 p.m.
United Bank of India, Ld.	9-5-54	10 a.m.
Punjab Minerals Co., Ld.	10-5-54	3 p.m.
Bengal Jute Mill Co., Ld.	10-5-54	5 p.m.
Calcutta Jute Manufacturing Co., Ld.	10-5-54	3 p.m.
Soorah Jute Mills Co., Ld.	12-5-54	2-30 p.m.
Assam Match Co., Ld.	12-5-54	12-30 p.m.
Bokaro & Ramgur, Ld. (Coal)	13-5-54	3-15 p.m.
Orient Paper Mills, Ld.	14-5-54	12-30 p.m.
Empire Jute Co., Ld.	17-5-54	3 p.m.
Chitavalsuh Jute Mills Co., Ld.	17-5-54	3-15 p.m.
Nellimarla Jute Mills Co., Ld.	17-5-54	3-30 p.m.
Kelvin Jute Co., Ld.	19-5-54	3 p.m.
Bengal Potteries, Ld. (E)	1-10-54	3-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Punjab Minerals Co. Ltd.—Nil. Rewa Coalfields, Ltd.—10 p.c. Presidency Jute Mills Co. Ltd.—2½ p.c. (o). Svadeshi Mills Co. Ltd.—16 p.c. (o). Tata Mills Ltd.—6 p.c. (o). Coonoor Tea Estates Co. Ltd.—25 p.c. (f). Modern Mills Ltd.—10 p.c. (o). Bokaro & Ramgur Ltd.—Nil. Gondalpara Mill.—5 p.c.

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
f—Less Income tax.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 16-4-54	9-4-54	17-4-53
Liabilities—			
Notes in Banking Dept.	6,94,11	10,67,19	9,37,09
Notes in circulation ...	12,30,00,26	12,26,27,85	11,65,47,11
Total Notes issued	12,36,94,37	12,36,95,04	11,74,84,20
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,78,15,11	6,78,15,11	5,98,15,11
Total of A. ...	7,18,16,82	7,18,16,82	6,38,16,82
B Rupee Coin ...	97,43,85	97,44,38	86,81,34
Rupee Securities ...	4,21,33,70	4,21,33,84	4,49,86,04
Total ...	12,36,94,37	12,36,95,04	11,74,84,20

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) i. Central Govt. ...	51,33,01	60,60,77	97,99,17
ii Other Govts. ...	29,60,10	27,07,61	16,95,74
(b) Banks ...	42,14,31	42,33,06	45,08,35
(c) Others ...	45,37,50	43,38,42	60,46,94
Bills payable ...	6,13,46	5,00,39	5,12,70
Other Liabilities ...	2,394,19	22,32,23	28,25,36
Total ...	2,06,52,57	2,12,72,48	2,63,88,26
Assets—			
Notes ...	6,94,11	10,67,19	9,37,09
Rupee Coin ...	18,77	20,62	12,74
Subsidiary Coin ...	8,55	8,37	6,01
Bills Discounted Int. ...	39,50	39,50	20,50
Govt. of India Treasury Bills ...	14,18,51	14,33,54	11,07,94
Balances held abroad ...	74,17,61	74,76,57	1,23,94,65
Loans to Govt. ...	98,00	1,66,00	4,14,00
Other Loans, etc. ...	37,90,31	36,60,12	20,60,71
Investments ...	64,65,25	64,99,49	86,33,56
Other Assets ...	9,01,06	8,99,68	8,01,06
Total ...	2,06,52,57	2,12,72,48	2,63,88,26

SCHEDULED BANKS

(In 000's of Rupees)

	9-4-54	2-4-54	10-4-53
Demand Liabilities—			
(a) Borrowings from Banks ...	7,06,05	8,35,27	13,01,25
(b) Others ...	5,32,79,66	5,33,15,81	5,30,70,85
Time Liabilities—			
(a) Borrowings from Banks ...	1,27,50	1,27,50	2,06,00
(b) Others ...	3,26,56,30	3,24,13,99	3,15,32,86
Casa ...	31,26,41	31,27,65	32,39,14
Balances with the Reserve Banks ...	41,56,45	50,44,59	43,34,36
Balances with other banks in current account ...	11,19,67	11,58,14	14,15,53
Money at calls and short notice ...	10,42,69	10,83,35	15,81,43
Investments in Central and State Govt Securities ...	3,16,32,64	3,18,83,46	3,01,67,28
Advances ...	4,77,83,24	4,72,23,13	4,73,68,43
Inland Bills purchased and discounted ...	74,23,17	73,26,88	57,30,07

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
15-4-54	36,20,13	49,65,94
9-4-54	58,39,35	58,39,35
2-4-54	69,09,02	68,18,32
26-3-54	53,65,66	53,55,00

STATE BANK OF PAKISTAN.

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 9-4-54	Week ended 2-4-54
Liabilities—		
Notes in Banking Department	5,47,58	8,04,48
Notes in circulation	2,34,68,90	2,32,25,06
Total Notes issued ...	2,40,16,48	2,40,29,54
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	47,95,34	48,21,68
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	4,99,60	5,12,66
Govt of Pakistan Securities ...	1,31,16,64	1,30,90,30
He'd with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,40,16,48	2,40,29,54

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	21,99,20	26,00,30
(b) Provincial Government ...	1,99,00	2,27,37
(c) Banks	12,22,80	11,60,73
(d) Others	2,48,12	2,61,90
Bills Payable	9,44	9,93
Other Liabilities	5,03,37	5,92,13
	49,81,93	54,42,36
Assets—		
Notes	5,47,58	8,04,48
Rupee Coin		
(a) Pakistan	6	6
Subsidiary Coin:		
(a) Pakistan	55	13
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills ...	...	...
Loans and Advances to Govt ...	2,75,00	1,35,00
Provincial Govt. Debtor Balances	8,99,06	9,90,52
Other Loans and Advances ...	5,60,15	7,31,15
Investments	16,62,58	17,05,66
Other Assets	10,36,95	10,75,36
	49,81,93	54,42,36

WHEN the economic planners and the statisticians are busy giving us to believe that we are getting richer day by day in every way, it is *something of a shock to find that Mr. Colin Clark,* the doughtiest statistician of them all, thinks "there is some evidence to support (the view) that the Indian standard of living now is not very different from what it was three centuries ago, under the Emperor Jahangir, the last of the Moghul emperors who was able to keep order throughout his vast domains". I have indeed heard something like this said before, but took it for a conventional tilt at imperialism. Mr. Clark does not make that use of it, and in fact he holds that there is "no doubt that under British rule, between 1870 and 1940, production of goods per head in India was very nearly doubled". If these guesses are right, what appears to have happened is that the long period of disorder and bloodshed in the 18th and 19th centuries depressed Indian living standards very greatly and it was only when peace and administrative unity were re-established throughout the subcontinent that the production of more wealth could be resumed. Quite astonishing progress was then made for about seventy years (astonishing because of the concomitant increase in population), so that by the beginning of the war in the Pacific, India, by then a much bigger country, was back to the same average living standards as under Jahangir. *The war and the disturbances associated with* partition set the country back again, and only now are we regaining the *status quo ante bellum*—though once again with a much greater density of population. Mr. Clark mentions these surmises in an article on The Poverty of Nations in the last issue of *Encounter*, where he works out a comparison of international living standards not, as is usual, in terms of the American dollar's buying power, but in terms of the Indian rupee. He brings to light some surprising facts—as that the richest countries in Asia and Africa are "underdeveloped" colonies like Malaya and Rhodesia. He is too intelligent to use this as an argument for retaining imperialist rule in those places or anywhere else, but he is able to conclude: "In no sense did the 'have' countries deliberately create the poverty of the 'have-nots'; in fact, in so far as they have played any active part in their economic affairs, they have greatly improved them, as in countries like Ceylon, Malaya and Rhodesia. The only accusation which can be levelled against the wealthier countries is not one of malevolence, but of unawareness or indifference. It may even be that they intervened in the economic affairs of the have-not countries too little, not too much". We are all agreed that imperialism should be interred as expeditiously as may be, but it will not hurt to get the facts straight for the funeral oration.

* * * *

Proposals for the adoption of the metric system of weights and measures and for a centesimal coinage make regular appearances throughout that part of the world that labours with the less rational systems devised by the Hindus and the Anglo-Saxons. Indeed I think there is a permanent society for this cause in Britain, as there are others to promote reform of our calendar, spelling and various minor irrationalities. Mr. S. P. Jain chose the impressive platform of the chair at the Punjab National Bank's annual meeting last week to support the argument for a change of India's monetary system, from rupees, annas and pies to a decimal division. I read his reflections on the subject with considerable feeling because in negotiating a transaction relating to a tax payment earlier this year I somehow landed myself with five odd and mythical pies dangling at the end of an otherwise quite unimpressive bank account.

A DITCHER'S DIARY

Try as I may I have not been able to lop them off, and the monthly enquiry into my solvency has been rendered even more nerve-wracking than it used to be. (It didn't even become much easier when a chartered accountant revealed to me that there are only twelve pies in an anna, instead of the sixteen I have always credited it with.) I tried the expedient of writing a cheque with *five pies* written boldly in both words and figures at the end of it, but the bank was quite unmoved and gave me one pice. Now I have only two pies to worry about but I find that they are just as much trouble as five. Unless I can persuade someone to write me another cheque with one, four, eight or ten pies on it, they will pursue me from here to eternity or the adjustment of my financial affairs, whichever is nearer. Apart from the substantial initial difficulty of getting anyone to write me any sort of a cheque at all, I have no hope of transferring my burden until I find someone else similarly afflicted—when we can marry the orders as they say in the stock exchange. When multiplied by 365 million, or whatever the exact population of India is, this perplexity must assume great proportions, so I think Mr. Jain really has something. But if the jump to a decimal system seems too great (it shouldn't for a people that are not daunted by the prospect of learning Hindi in 15 years), then we might all agree to drop all our odd pies from some fixed date, say next Guy Fawkes Day, rounding off to the nearest pice. I am perfectly willing even to sacrifice my two if the economists think we shall unleash new inflationary dangers by awarding ourselves an extra pie a piece.

* * * *

The jute industry and the Scots community of Calcutta sustain a loss this week in the departure of Mr. Willie Howe on retirement after 31 years of active service to both. In working hours Mr. Howe was the head of Birds' jute mills department and a valued member of the Indian Jute Mills Association committee and of numerous other bodies connected with the jute industry; without, he was one of the most vigorous and sociable figures in a characteristically vivacious colony of Scots folk. Why the Scots abroad should always manage to establish such lively communities while mixing so well with the people they work among—why, for example, they should find the energy to parade by the thousand on the Sydney showground on New Year's Day (midsummer down there) or perform Highland flings on monsoon evenings in Calcutta—I have never understood, but knowing Mr. Howe has given me some idea of the temperament required for such exertions. Mr. Howe has worked on the committee, and was last year president, of the Caledonian Society and for eighteen years he was honorary secretary of the Burns Club, many of whose very successful charity concerts during the late war he planned and helped manage. Those whose recollections of Calcutta go back further than mine recall the notable contributions he made to the Club's Hallowe'en Concerts. For many years past he has been an elder of St. Andrew's Church, and has served the kirk as deacon, and as session clerk for nineteen years; he had a lot to do with the introduction of the Scottish country dancing classes there. In his younger days he was a keen sportsman and I understand he achieved some local distinction on the links and the courts. Withal, he knew as much about the jute industry as anyone you would find in a morning's walk about Clive Street. May these labours have fitted him for a long spell of ease in the quietude of Brechin, Angus. Two other retirements of late have deprived the jute market of "weel kent" figures. Mr. George Paterson, who was also an elder of the Scots kirk and possessed of musical interests, came to India after the first world war as an assistant in the gunny department of Moran and Company, and of that firm he has latterly been a director. His knowledge of the gunny trade was extensive and he had made many friends in it who are sorry to see him go. Mr. J. E. Galloway, who succeeded Mr. Moncur as head of Andrew Yule's jute mills department only last year, did not take much part in public life but those who knew him conceived a great respect for his ability and frankness. He had not held his position for long and it is regrettable that ill-health has obliged him to make a premature retirement. His friends will hope that the more equable climate of Scotland will restore him to fitness.

* * * *

The law of estate duty has not been in force long enough for us in India to become familiar with its mysteries, so I was at a loss to understand a report in the British Press lately that letters of administration had been granted on an estate valued at nil but on which duty had been paid to the extent of £127,763. Fearing that this was a new device of the tax collectors whereby the descendants of the impecunious could be set to work paying duty on an estate that never existed, I delved further, and discovered that it was another of those disputes between the Inland Revenue and an Indian citizen of which there have been several famous instances in the past. It appears that the Maharajah of Gondal died intestate in Kathiawar in July, 1952 leaving an estate in England, mainly in the form of securities, which estate under the Indian law of succession was not deemed to have thereby "passed" from one person to another. The British authorities hold that property has "passed" and that the estate is therefore liable to duty. The heirs have accordingly paid the duty provisionally but now intend to claim that it be refunded on the ground that it is not due under the Indian law of succession. The Maharajah of Gondal will probably be remembered as having made donations to charities totalling Rs. 60 lakhs when he ascended the gadi in 1944; between that time and his death he brought the sum of his gifts to no less than one crore of rupees.

* * * *

The Economist is currently making a contribution to the lexicography of double-talk by publishing "preliminary selections" of commonly misunderstood economic terms, from which I take the following examples. *Dumping:* imports; *Transferable Sterling:* a variety of sterling so called because it is not transferable into dollars; *Adjustment;* recession (U.S.); *Recession:* slump (U.S.); *Chaos:* competition (agric.) *Order:* monopoly (agric.); *Slave Labourer:* (1) a Japanese trade unionist (British), (2) an American trade unionist (U.S.), (3) a Soviet slave labourer (rare: this usage is widely condemned as emotive); *Labour Mobility, Essential:* a man leaving somebody else's factory to join one's own; *Labour Turnover, Excessive:* a man leaving one's own factory to join somebody else's; *Cost of Living, The:* a list of those prices that have recently gone up. If the word "slump" does not appear in this new dictionary, that is because it has become shockingly old-fashioned and has now quite dropped out of use in respectable circles. Mr. Harold Wincott, the editor of the *Investors' Chronicle*, told the English Speaking Union the other week, after he returned from the United States, that the word "slump" was taboo and the strongest term one could use was "rolling adjustment". An American told him that "this is a nice phrase provided you ain't the guy that gets rolled".

THE DITCHER.

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

CHEMICAL INDUSTRY TO THE FORE AT THIS YEAR'S B.I.F.

(FROM A SPECIAL CORRESPONDENT)

London, By Air Mail.

IF we leave out the atomic field, and there interest is not unmixed with awe, of British industries the chemical is the one having the most appeal at the moment. Economically it is among the most successful, having succeeded in raising its output per worker employed more than any other industry and having financed extensive research by means of moderate capital outlays. Certainly, the times are peculiarly favourable to the industry, since it is to chemistry that man increasingly turns in an endeavour to find an answer to some of the outstanding questions bearing upon his health and fortune. Nevertheless, credit should not be withheld from those responsible for the direction of the chemical industry, for there have been examples in the past of an assured demand for products leading to a lack of enterprise. The industry is to be commended also on the cordial relations which have been established between the very powerful concerns and the smaller members, although politically many allegations have been made of the repressive activities of monopolies. As an example of these relations, it may be noted that the British chemical industry is to have a combined stand at the British Industries Fair at Birmingham. This stand promises to be more than usually interesting, making public as it will a number of advances which have been made during the past 12 months.

Silicones scarcely come within this category, for their history might almost be said to extend over the last decade, at least as far as America is concerned. But it is only during the past year that these synthetic products based on a chain of silicon and oxygen atoms have really entered into use by British industry. They are available as resins, rubbers and fluids, having high resistance to heat, cold and oxidation. The industries requiring materials with these properties are numerous, and already considerable headway has been made in the textile, food manufacturing, paint and leather industries. Additionally, silicones are valuable for insulation purposes and as more efficient substitutes for grease. The British manufacture of these products is associated with Albright and Wilson and Monsanto Chemicals, both of which are featuring them at the Fair, the first named devoting the whole of their space to an exposition of their manufacture and use.

The Plastics Revival

Plastics are now well out of their temporary eclipse, caused chiefly through defective products on the part of some of the lesser known firms. Home and export orders are good. Apart from the effect of the virtual elimination of poor quality firms, the industry has received fillips in several directions. The best known one is the official stipulation that conveyor belting in British coal mines must be made of P. V. C. plastic, instead of the inflammable materials formerly used. But there is also the fact that the new plastics are much improved compared with the old ones and thus permit of more varied uses. The "Epikote" group of resins produced by the Shell Manufacturing Company may be instanced in this respect. It has not hitherto been possible to secure an ideal balance in plastics of toughness, flexibility, adhesion and resistance to chemical solvents. As a consequence, one of the properties has had to be sacrificed somewhat. It is claimed that in the Epikote resins this is no longer necessary, with consequent benefit to industries requiring surface coatings. It should perhaps be added that in referring to plastics, we use the word in its broad sense, that is to say as a generic name for resinous compounds which may be used not only for plastics as commonly understood but also for finishes, adhesives etc.

The Distillers Company is also featuring plastics, two of its subsidiaries—British Resin Products Ltd. and British Geon Ltd. specialising in these. So also does another subsidiary, British Industrial Solvents Ltd., in addition to its other activities and it may be noted that this company has recently increased its plant. The rise of Distillers in the chemical world is a remarkable one, although in some directions the result of much longer research than is generally realised. Its investigations into petroleum based chemicals goes back fully twenty five years. Concern with pharmaceuticals is much more recent, but it is now one of the leading manufactures of penicillin, streptomycin and other modern drugs. It has latterly turned to the production of animal feedstuffs supplements and to chemicals for weed control and for bush and scrub clearance. Last year the calcium carbide factory which it built for the Government during the war passed into its hands. A development which it is now emphasising is a new technique of using carbon dioxide as a machining coollant particularly in connection with modern heat-resisting and high-tensile metals.

There is not the clear-out division that there formerly was between the manufacturers of industrial chemicals and the producers of pharmaceuticals. One reason is that modern industry often requires chemicals of a degree of purity undreamed of in Victorian days and, of course, this is specially true of laboratory research workers. The pharmaceutical industry has been accustomed to these standards for a relatively long time and so it is well fitted to understand and fulfil them, provided that it has the additional manufacturing capacity necessary. The principal demand, measured by quantity, comes from the heavy industries, as in the tempering of metals, but some of the modern textile industries also require chemicals of exceptional purity, as do also light industries, such as the manufacture of radio valves and television tubes. A famous pharmaceutical company which has gone boldly into the industrial field is British Drug Houses Ltd.

The I. C. I. exhibit, while emphasising a number of specialities, among them "Gammexane", will be mainly directed to a pictorial exposition of the company's range of activities as a whole and to the literature which it can offer on a variety of subjects. The Imperial Smelting Corporation is to feature zinc tetroxy chromate, which is finding a large use as a corrosion inhibitor for the protection of light alloy—a matter of vital importance to the aircraft industry. Prevention of corrosion will be also among the themes of several other exhibitors, with sodium benzoate prominent.

A New Policy in Rubber

Only in one case, and that not in a pronounced sense, is reference being made at the fair to chemistry and synthetic rubber. Perhaps we should be cautious and add the reserve that this is the position at the time of writing. For, clearly, the recent announcements that I.C.I., the Dunlop Rubber Company and Monsanto Chemicals are to manufacture synthetic rubber on a large scale portends many changes; and they may be quickly inaugurated as far as publicity policy is concerned. The fact that the three announcements were made simultaneously suggests joint consultations with the Government and is taken to imply a major change of attitude on the latter's part from which there can be no going back. It is many years since I.C.I. first wished to go ahead in this matter free of Government restriction, none the less effective although it was not physically imposed. The official plea hitherto has always been that the production of synthetic rubber, save in a regulated way in response to emergency needs, would seriously damage the Malayan natural rubber industry. This position became vulnerable when the Japanese invaded Malaya and natural rubber supplies virtually ceased. It then became evident that the prime need was to ensure that supplies of rubber, natural or synthetic, were always forthcoming. Presumably, there is no fear, however remote, of invasion troubling the minds of politicians at present. But perhaps it is not wise to speculate upon these matters. The fact is that the Government has decided to encourage and not discourage the production of synthetic rubber in Britain, although, it is understood, the Colonial Office's assent to this change of policy has been reluctantly given. The chairmen of the natural rubber companies have mostly expressed themselves as undisturbed by this development; but it is doubtful whether they are really as confident as they appear. Their attitude may, indeed, be the outcome of a disguised fatalism, a recognition that the onward march of science cannot be stayed. It is true that natural rubber has a price advantage at present, but this may easily disappear as production of synthetic rubber expands. Something depends upon American action in this matter. Whether the U.S. production of synthetic rubber in future will be Government controlled or privately controlled will not be decided until the end of May. The British synthetic rubber will be used mainly on Buna-N, a variety of the original German product Buna. Buna-N is made by inter-polymerisation of butadiene with vinyl chloride, and is noted for its good ageing and oil-resisting properties. Buna-S is another member of the Buna family and it is probable that these also will be eventually manufactured in Britain on a considerable scale, as it has a great reputation for tyres. It is interesting to note by the way that Buna-N, containing a high proportion of acrylonitrile, when used as a finish, lengthens the wear of textiles and is now finding considerable application to denim, where a doubling of life of the fabric has been claimed. The preparation is applied in the yarn weaving stage, before sizing.

Commodity Markets

ART SILK EXCISE DUTY CONCESSIONS

THE Indian Finance Minister, Mr. C. D. Deshmukh, has decided on certain concessions in regard to the art silk excise duty proposed in his recent Budget. He intends: (1) to raise the exemption limit from factories employing up to nine looms to those employing up to 24 looms; and (2) to lower the square yard duty of one anna per square yard (exclusive of the handloom cess of three pies per yard) recently announced to six pies per square yard and in addition the cess of three pies per yard will continue to be payable. In effect the rate of duty exclusive of cess will now be about a third of what was originally proposed and one half of the modified rates. Mills will also be given the option of paying in advance a lump sum of Rs. 22-8 per month per loom employed in the production of art silk instead of the prescribed rate on their actual production, and will thereby be enabled to free themselves from a substantial part of excise control and physical supervision over their operations. A further concession is not to treat staple fibre as art silk for the purpose of the excise duty on art silk fabrics. The present practice of treating staple fibre and cotton mixtures as cotton cloth for excise purposes will continue. Earlier, in response to representations, the excise duty on soap was varied slightly by exempting the first 25 tons of toilet soap and the first 125 tons of laundry soap cleared from a soap factory in any financial year. The number of units expected to benefit by this concession is 39 out of a total of 82 which fell under excise control in the beginning. In the case of the excise duty on footwear, the exemption for non-power-operated factories has been raised to 49 workers whereas originally such factories employing more than 19 workers were taxable. This is estimated to have given relief to 12 units out of a total of 76 units originally brought under excise control. Revenue from the new excise duties is now expected to be about Rs. 75 lakhs, as against the original estimate of Rs. 1.60 crores.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (with the year ended August 1939 as 100) advanced by 0.6 percent to 399.0 during the week ended 3rd April, 1954.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUP AND SUB-GROUPS

(Base: Year ended August 1939=100)

Group & Sub-Group	3-4-54	27-3-54	6-3-54	4-4-53
I. Food & Articles:	380.5	378.0	367.3(R)	359.1
Cereals	429	432	430 (R)	432
Pulses	378	371	355	427
Others	307	299	280	247
II. Industrial Raw Materials:	464.0	461.4	459.9	445.4
Fibres	451	446	448	401
Oilseeds	518	518	504	556
Minerals	434	430	440	459
Others	400	404	408	365
III. Semi-Manufactures:	358.7	357.2	355.7	350.6
Leather	380	387	389	443
Minerals Oils	221	221	221	223
Vegetable Oils	490	484	471	481
Cotton Yarn	453	450	451	446*
Metals	240	238	238	228
Oil Cakes	417	417	413	407
Others	306	306	305	217
IV. Manufactures:	377.0	375.8	371.3	367.6
Textiles	421	419	411	404
Jute	421	415	429	360
Cotton	413*	413*	405*	407*
Rayon & Silk	530*	526*	469*	513*
Woollen	313	313	313	313
Metal Products	340	337	337	336
Others	286	286	286	290
V. Miscellaneous:	703.9	690.0	685.2	604.0
All Commodities:	399.0	396.8	391.3	382.3

* = Estimated. R = Revised.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to March, 1954. As compared with February, the March Index for Food shows a drop of 2 points, while those of Clothing and Miscellaneous reveal rises of 3 points and 2 points, respectively. The Index for Fuel and Lighting remain unchanged at 239 points.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 384 points during March, 1954.

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

Groups	Weights	GROUP INDICES												
		Mar., 1953	Apl., 1953	May, 1953	'une 1953	July, 1953	Aug., 1953	Sept., 1953	Oct., 1953	Nov., 1953	Dec., 1953	Jan., 1954	Feb. 1954.	March 1954
Food ..	53.6	434	442	449	468	469	475	472	462	458	451	442	437	435
Fuel and Lighting ..	4.4	239	239	239	239	239	239	239	239	239	239	239	239	239
Clothing ..	12.4	487	487	496	496	496	492	492	484	484	485	485	485	488
Miscellaneous ..	29.6	266	266	266	266	266	266	266	266	266	266	266	266	268
Combined Index ..	100.0	383	386	392	402	402	405	403	397	395	391	386	384	384

Compiled and constructed by the Statistical Department of "Capital"

Stocks and Shares

SHARES ADVANCE ON SPECULATIVE SUPPORT

IRONS AT NEW HIGH: ENGINEERING AND PAPER STOCK FIRM: GILT-EDGED UNDER SELLING PRESSURE

Wednesday Evening.

THOUGH no great volume of business is passing, the share market has been remarkably firm since the Easter holidays, with prices rising in the paper, engineering and miscellaneous sections every day this week. Much of the dealing has been on speculative account and outside interest has yet to show itself, but professional operators are confident that recent rises will be held and improved upon. It is true that there is a shortage of popular blue chips; buying orders for first-class industrial equities are difficult to execute except at rising prices. Though the possibility of a genuine share boom is now being freely canvassed in the market, it needs to be remembered that before the Calcutta exchange can advance very far it will have to absorb a good deal of liquidation of positions contracted before the very sharp slump in share prices about the time of partition.

A number of shares have recorded smart gains this week, but usually because sellers were scarce; the actual turnover has been limited. This applies for example to F. & C. Osler, which has made the most spectacular progress and is quoted this evening at Rs. 18-6. Similarly National Insulated Cables moved up today to Rs. 18-4, Bengal Paper to Rs. 63 and Shree Gopal Paper to Rs. 25-2. Paper shares generally have been very firm, and Titaghur Paper, India Paper and Pulp, and Orient Paper have all been bought at rising prices; Titaghurs had a slight reaction this afternoon. Hindusthan Motors have been another feature, being dealt in at Rs. 7-12.

The supply of scrip has nothing to do with the price of Indian Irons, and their rise to over Rs. 32, the best for the year to date, indicates the confidence of speculative sentiment.

Jute shares have been only slightly better, while coal shares have met with good enquiry at steady prices. Tea shares are firm but have been comparatively neglected since the rest of the market became more active.

KETTLEWELL SALE APPROVED

The Government of India has given its sanction to the transfer of the old-established managing agency house Kettlewell Bullen and Company Limited, to Bangur Brothers Limited.

Government securities have been affected by the new National Plan Loan, and reports today are of all sellers, no buyers. The Conversion Loan has lost one rupee to Rs. 82.

Details of the week's trading follow.

Although the terms of the new National Plan Loan were in keeping with existing issues, the market took a bearish view because of the fact that the loan is for an unlimited amount. Buyers withdrew and widespread losses were recorded. Three percent Conversion Loan 1986 reacted sharply from Rs. 83 to Rs. 82 with further sellers at the latter rate, while 3% 1896 was marked down by 8 annas to Rs. 82, without any business passing. With the exception of 2½% 1954, which was enquired for at the slightly lower rate of Rs. 99-6, all other dated loans closed well below last week's opening prices, as will be seen from the following table :—

			Opening 15-4-54.	Closing 21-4-54.
2½%	1961	...	Rs. 91-9	Rs. 90-15
2¾%	1960	...	94-1	93-15
2½%	1962	...	92-1	91-15
3 %	1957	...	98-8	98- 5
3 %	1958	...	98-4	98- 2
3 %	1959-61	...	96-9	96- 7
3 %	1963-65	...	93-1	92-13
3 %	1964	...	93-1	92-13
3 %	1966-68	...	90-8	90- 5
3 %	1970-75	...	87 c.v.	86-10 x.v.
3½%	1961	...	99-5	98-15
4 %	1960-70	...	102-4	102- 1
4½%	1955-60	...	102	101-14

Provincial loans were also rather dull and prices showed no variation.

There was a steady demand for first-class preference shares but in the absence of sellers very little business was reported. No interest was shown in jute preference shares, the only transactions recorded being in small lots of Anglo-India at around Rs. 114, Birla at Rs. 105-8 and Gourepore at Rs. 101-8. In the miscellaneous group, Aluminium Corporation 2nd Preference were taken at Rs. 66, Bharat Collieries were done at Rs. 51-4 and Calcutta Electric at Rs. 12-6. Indian Iron changed hands at Rs. 109-8 c.d., and there were ready buyers of Indo-Burma Petroleum at Rs. 99, but no sellers. Martin Burn were taken at Rs. 104 x.d.

In the banking section, Imperial Bank Fully-Paid and Contributory were steady at Rs. 1806 and Rs. 433. Hindustan Mercantile were supported at Rs. 15-8 and United Bank of India 'D' shares at Rs. 4-2. There was a revival of interest in United Commercial Bank shares with the price recovering from Rs. 39 to Rs. 40-12.

No business was reported in railway shares.

The special feature in the cotton section was Dunbar, which improved sharply from Rs. 178 to Rs. 195 following the news that Government sanction had been obtained for the transfer of the Kettlewell Bullen agency to Bangur Brothers Limited. Elgins were done at Rs. 15-8, Kesoram at Rs. 24-2 and New Victoria at Re. 1-12.

There was a good enquiry for selected coal shares including East Indian, Pench Valley, Borrea, Rewa and Katras Jherriah. Burrakur were steady at around Rs. 9-3 as were Amalgamated at Rs. 22-4 x.d. Bengal were slightly easier at Rs. 503-8. Central India were done at Rs. 6-2 and there were buyers of East Indian at Rs. 27. Equitable were quoted at Rs. 33-8 and Katras Jherriah were readily absorbed at Rs. 45-8. New Beerbhoom were marked at Rs. 17-14 and Pench Valley were steady at Rs. 25-8. Rewa were scarce at Rs. 25-8 and several deals were reported in Raneegunge at around Rs. 11-12. South Karanpura were quoted at Rs. 9-8 and Western Bengal at Rs. 5-14.

There was a little less activity in jute shares in the past four days of trading. Shares which kept fairly steady at around previous quotations were Anglo-India, Budge-Budge, Kinnison, Kelvin, Chitavalsah, Delta, National and Nuddea. Howrah opened at Rs. 25-4, improved to Rs. 25-6, and closed at Rs. 25-5.

Business in electric supply shares continued to be on a restricted scale. Benares were taken up at Rs. 18-7 and Calcutta changed hands frequently at around Rs. 14. Cuttack were marked at Rs. 7-12 and Jubbulpore at Rs. 14-13. Muzaffarpur were sold down to Rs. 5-8.

Sugar shares were fairly active with Belsund coming to hand at Rs. 9-8, Carew at Rs. 8-4 and Champaran at Rs. 25-14. Darbhanga were enquired for at Rs. 13 x.d., and Ramnugger Cane at Rs. 22 x.d. The special feature in this section was U.P. which improved from Rs. 15-10 to Rs. 16-8, with sellers scarce.

Fairly good business was put through in the engineering section and prices were remarkably steady. Indian Iron opened at Rs. 31-1 and improved to Rs. 31-12, which is the highest price touched since the beginning of the year. Britannia Engineering were crossed at Rs. 26 with ready buyers at this price. Bhartia Steel were done at Rs. 14, Braithwaite were steady at Rs. 17, and Indian Galvanizing, after touching Rs. 19, turned sellers at Rs. 18-10. Indian Standard Wagon were offered at Rs. 73-8, and Indian Steel & Wire Products Deferred were slightly easier at Rs. 48-4. Jessop were steady at Rs. 29-4, as were Kumardhubi Engineering at Rs. 10 and Marshalls at Rs. 7-7.

Selected miscellaneous shares continued to improve with investment support and a fair amount of business was done during the period covered by these notes. Bengal Paper spurted today from Rs. 61 to Rs. 63, Orient Paper New and Old were taken at Rs. 16-13 and Rs. 17-13, Shree Gopal improved from Rs. 23-4 to Rs. 25-2 and Titaghur Paper were marked up from Rs. 41 to Rs. 42-4, but closed slightly below the best. India Paper Pulp rose today to Rs. 201. Sone Valley fluctuated narrowly around Rs. 7-5, Hercules Insurance changed hands at Rs. 39 and Concord at Rs. 11-12. India General Navigation were offered at Rs. 73-8 and several deals were reported in India Steamship at around Rs. 8-9. Alkali & Chemical were marked at Rs. 15-8, Assam Saws were done at Rs. 7-4 and small lots of Balmer Lawrie were crossed at Rs. 312. British Burmah Petroleum were shaded at Rs. 3-1 as were British India Corporation at Rs. 8-5. Dunlop Rubber were quoted at Rs. 33-6 x.d., and F. & C. Osler improved further to Rs. 18-6. Godfrey Phillips were crossed at Rs. 30-12, Indian Cables were easier at Rs. 20-4, Indo-Burma Petroleum were dealt in around Rs. 90-4 and Jardine Henderson at Rs. 113. Martin Burn were steady at Rs. 20-12 as were Metal Box at Rs. 17-12. National Insulated Cables met with good enquiry and improved by Rs. 2 to Rs. 18-4. Rallis were wanted at Rs. 56, Rohtas Industries at Rs. 14-4 and Textile Machinery at Rs. 12.

* * * *

In the mining section Orissa Minerals were firm at Rs. 45-8 while Burma Mines and Non-Ferrous Metals were unchanged at Rs. 1-9 and 13 annas. Indian Copper changed hands freely at around Rs. 3-2.

Selective buying continued in the tea section although the volume of business diminished to some extent. Among Assam scrip, Bateli were asked for at Rs. 17-12, Betjan were unchanged at Rs. 29-8 and Bormah Jan were better at Rs. 14-10. Borpukhuri changed hands at around their previous level of Rs. 21-4, while Brooke Bond were easier at Rs. 11-12. Dhelakhat were marked at Rs. 14-10 and Grob 'A' at Rs. 23-2, while Jutlibari had buyers at Rs. 13-14. Murphulani Ordinary were crossed at Rs. 31-8 and the Preferred Ordinary

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shares had buyers up to Rs. 37-4. Naga Hills showed a rise of two points to be quoted at Rs. 19-2 and Sapoi were a point higher at Rs. 15-4. Teen Ali, after being done up to Rs. 30-8, eased to Rs. 30, sellers. From the Dooars area, Hantapara were asked for up to Rs. 226 and Huldibari had buyers at Rs. 28-6. Hasimara and Killcott were both unchanged at Rs. 34-10 and Rs. 17-8 while Sarugaon showed a good rise at Rs. 23. Among the remaining scrip, Baitakhal, a Cachar share, had buyers at Rs. 6-4 as did Rungamattee from the same district at Rs. 103.

* * * *

Mr. Gulabchand Hirachand's address at the annual meeting of WALCHANDNAGAR INDUSTRIES LTD. in Bombay makes some important comments on a problem that has recently afflicted the Bombay sugar industry—the agitation for an increase in rent which is being conducted by owners of lands leased to sugar factories to grow cane. In the case of this Company, the area of land taken on lease is as much as 10,515 acres. All of it has been taken on long leases which are still in operation and will be so for some years to come. The industry was planned and established on the basis of these rents which it was to pay for a period of 30 years. Some time ago an enquiry was instituted to ascertain if the rents paid by the factories were on the whole fair. It came out, as a result of this enquiry, that the rents were not only fair but generous, even by the standards of today. The price of land is nowhere near what it was three to five years ago and Mr. Hirachand emphasises that nothing has happened since this enquiry which would affect the recommendations of the Committee which made it. Yet the Bombay Revenue Minister was reported to have announced in the Assembly some days ago that legislation to secure fair rents for the lands leased to sugar factories by small landholders will be introduced soon. "All I would say about this at present is that these were legal contracts freely entered into and that tampering with them might create a situation fraught with danger for every form of economic activity, including commerce, industry, insurance, banking, shipping, etc."

* * * *

The working of the REWA COALFIELDS for the half-year ended 31st December, 1953 shows good results. The profit is up from Rs. 3,34,937 to Rs. 3,56,232 including Rs. 26,964 (Rs. 36,004) brought in. Taxation absorbs Rs. 1,43,384 (Rs. 1,22,973). Development reserve is allocated Rs. 50,000 (same) The dividend has been maintained at 10 percent to leave a carry-forward of Rs. 27,848. Raisings were 1,59,034 tons (1,45,493 tons) and despatches 1,57,021 tons (1,42,358 tons).

* * * *

Higher expenses reduced the profit of the BENGAL COAL COMPANY from Rs. 30.60 lakhs to Rs. 17.61 lakhs for the half-year ended 31st October, 1953, depreciation having absorbed Rs. 12-16 lakhs (Rs. 11.20 lakhs) Taxation receives Rs. 6½ lakhs (Rs. 12.75 lakhs) and general reserve Rs. 2½ lakhs (Rs. 7½ lakhs). The ordinary dividend including bonus has been consequently cut by Rs. 2-8 to Rs. 15 per share to leave a carry-forward of Rs. 6,28,908 (Rs. 6,91,379). Raisings totalled 1,39,168 tons (12,14,532 tons) and despatches 3,17,970 tons (13,07,270 tons).

* * * *

The RANEEGUNGE COAL ASSOCIATION made a profit of Rs. 3.17 lakhs for the half-year ended 30th September, 1953, as against Rs. 5.08 lakhs in the previous half-year. Transferring Rs. 50,000 to reserve and making other adjustments there is Rs. 1,25,257 and this wipes out the previous debit balance to leave a carry-forward of Rs. 27,432. The directors hope to resume the payment of dividends shortly as the company has been doing well. Raisings were 1,43,490 tons (1,64,044 tons) and despatches 1,55,592 tons (1,88,360 tons).

* * * *

TATA MILLS made a profit of Rs. 4.12 lakhs for the year ended 31st December, 1953 after allowing Rs. 5 lakhs for depreciation and this compares favourably with the previous year's loss of Rs. 2.30 lakhs. Dividend reserve is allocated Rs. 1.75 lakhs and gratuities Rs. 25,000, to leave a carry-forward of Rs. 6,865. The ordinary dividend has been declared at Rs. 1-8 per share to be paid out of the dividend reserve account.

* * * *

After allowing Rs. 8 lakhs (Rs. 6 lakhs) for depreciation and Rs. 1.41 lakhs for taxation there is a profit of Rs. 12.44 lakhs of the SVADESHI MILLS COMPANY for the year ended 31st December, 1953, as compared with Rs. 10.41 lakhs, in the previous year. Bringing in Rs. 91,399 there is Rs. 13,35,896. Dividend equalisation fund receives Rs. 12.75 lakhs (Rs. 10 lakhs) and gratuities Rs. 20,000, to leave a carry-forward of Rs. 40,896. The ordinary dividend is the same at Rs. 16 per share.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

½% Loan (1955)—Rs. 98-9—98-9—98-9—98-9.
3% " (1986)—Rs. 82-8—82-10—81-12—82-0-6.
3% " (1963-65)—Rs. 92-13—92-13—92-13—92-13.
3% " (1959-61)—Rs. 96-10—96-10—96-10—96-10.
3% " (1957)—Rs. 98-5—98-5—98-5—98-5.
3% " (1970-75)—Rs. 86-4—86-4—86-4—86-4.
4% " (1960-70)—Rs. 101-8—101-8—101-8—101-8.

BANKS

Allahabad (Pref.)—Rs. 134-8—135—134-8—135—(132).
Bank of Behar (Pref.)—Rs. 22—22-4—22—22-4.
Hindusthan Mercantile—Rs. 15-8—15-8—15-8—(10-12).
United Commercial—Rs. 40—40-12—40—40-12—(35-12).
United Bank of India ("D" Share)—Rs. 4-4—4-4—4-2—4-3.
Do. ("B" Share)—Rs. 9-10—9-10—9-8—9-8.

COTTONS

Basanti—Rs. 4-6—4-6—4-6—4-6—(3-12).
Bengal Nagpur—Rs. 13—13-2—13—13-2—(15-4).
Cawnpore Textile—Rs. 8-5—8-5—8-5—8-5—(8).
Dunbar—Rs. 178—195—178—195—(124-8).
Elgin Mills—Rs. 15-6—15-8—15-6—15-8—(17-1).
Kesoram—Rs. 24-2—24-2—24-2—24-2—(20).
Muir Mills—Rs. 161—162—161—162—(215).
New Victoria—Rs. 1-12—1-12—1-11—1-11—(1-7).

COALS

Amalgamated—Rs. 21-4—22-2—21-4—22-2—(19-6).
Bengal—Rs. 503—503-8—502-8—503-8—(530).
Bharat—Rs. 6-8—6-11—6-8—6-10—(15-15).
Do. (Pref.)—Rs. 51-4—51-4—51-4—51-4.
Burrakur—Rs. 9-2—9-5—9-2—9-4—(11).
Bokaro & Ramghur—Rs. 8-15—8-15—8-15—8-15—(11-2).
Bengal Nagpur—Rs. 13-1—13-1—13-1—13-1—(18-8).
Central India—Rs. 6-2—6-4—6-2—6-4—(5-2).
Dhemo Main—Rs. 8-4—8-4—8-4—8-4—(10-14).
East Indian—Rs. 26-10—26-12—26-10—26-12—(23-2).
Equitable—Rs. 33-8—33-10—33-8—33-8—(44).
Jainty Central—Rs. 3-3—3-4—3-3—3-4.
Katras Jherriah—Rs. 45-8—46—45-8—46—(41-9).
Karanpura Coal (Pref.)—Rs. 83—83—83—83.
Mundulpur—Rs. 4-6—4-8—4-6—4-8—(1-8).
Mahabir Colliery—Rs. 9-12—9-12—9-12—9-12.
New Manbhum—Rs. 9-4—9-4—9-4—9-4—(10-10).
New Beerbhoom—Rs. 17-5—18—17-5—18—(21-14).
New Churulia—Rs. 2—2—2—2.
Pench Valley—Rs. 25-6—25-8—25-6—25-8—(19-11).
Parasea—Rs. 6-1—6-8—6-1—6-8—(3-10).
Raneegunge—Rs. 11-10—11-14—11-10—11-14—(8-8).
Rewa—Rs. 25-8—25-8—25-8—25-8—(17-8).
Seebpore—Rs. 24-10—24-13—24-10—24-13—(25-12).
Singarani ("A")—As. 11—11—11—11.
South Karanpura—Rs. 9-8—9-8—9-8—9-8—(14-4).
Talcher—Rs. 3-5—3-8—3-5—3-5—(3).
Western Bengal—Rs. 5-15—6—5-14—5-15—(4-15).

JUTES

Agarpara—Rs. 16—16—15-5—15-5—(19-3).
Anglo-India—Rs. 200—204—200—201—(230).
Alliance—Rs. 183—183—183—183—(155).
Auckland—Rs. 115—115—115—115—(118).
Barnagore—Rs. 154—154—154—154—(166).
Bengal—Rs. 15—15-8—15—15-8—(16-4).
Bally—Rs. 148—148—148—148—(166).
Birla—Rs. 15-2—15-2—14-12—14-14—(35-12).
Do. (Pref.)—Rs. 105-8—105-8—105-8—105-8—(100).
Budge-Budge—Rs. 143-8—146—143-8—144—(175).
Belvedere—Rs. 212—212—212—212—(204).
Champdany—Rs. 153—157—153—157—(161-8).
Cheviot—Rs. 218—221—218—221—(211).
Chitavalsah—Rs. 11-12—11-13—11-12—11-13—(27).
Delta—Rs. 250—250—250—250—(230).
Dalhousie (Pref.)—Rs. 113-8—114—113-8—114—(114-8).
Empire (Pref.)—Rs. 114-8—114-8—114-8—114-8—(115).
Ganges—Rs. 73-8—73-8—73-8—73-8—(72).
Gourepore (Pref.)—Rs. 101-8—101-8—101-8—(102).
Howrah—Rs. 25-4—25-8—24-11—25-6—(24-4).
Hooghly—Rs. 31—31—31—31—(29-4).
India—Rs. 137—137—137—137—(127).
Kamarhatty ("B" Ord.)—Rs. 173—173—173—173.
Do. (Ord.)—Rs. 184—186—183—183—(194).
Kelvin—Rs. 249—249—249—249—(219).
Kankinarrah ("B" Ord.)—Rs. 126—130—126—130.
Lansdowne—Rs. 136—136—136—136—(130).
Lawrence—Rs. 148—152—148—152—(189).
Nuddea—Rs. 48—48—47—47—(45).
National—Rs. 24-15—25-9—24-15—25-9—(24-13).
Northbrook—Rs. 19-12—19-14—19-12—19-14—(18-4).
Orient—Rs. 176—177—175—177—(185).
Presidency—Rs. 5-8—6-1—5-8—6-1—(4-15).
Reliance—Rs. 14-5—14-6—14-4—14-6—(13-5).
Rameshwara—Rs. 5-4—5-5—5-4—5-5—(5-6).
Standard—Rs. 125—125—125—125—(135).
Union—Rs. 168—170—168—170—(160).

MININGS

Burma Mines—Re. 1-9—1-10—1-9—1-9.
Consolidated Tin—Rs. 2-1—2-1—2—2—(Re. 1-5).
Indian Copper—Rs. 2-2—3-2—2-2—3-2—(3-2).
Karanpura Development—Rs. 16-2—16-8—16-2—16-8—(13).
Non-Ferrous Metal—As. 13—13—13—13.
Orissa Minerals—Rs. 45-12—45-12—45-4—45-8—(34).

CEMENTS

Assam Bengal—Rs. 4-12—4-13—4-8—4-8—(4-4).
Dalmia (Bharat) (Conty.)—Re. 1-15—Rs. 2-1—Re. 1-15—Rs. 2-1.
Do. (Ord.)—Rs. 9—9—9—9.
Do. (2nd Pref.)—Rs. 28—28—28—28.
Sone Valley—Rs. 7-5—7-7—7-4—7-6—(7-4).

CHEMICALS

Alkali & Chemical—Rs. 15-4—15-8—15-4—15-8—(13-7).
Bathgate & Co.—Re. 1-7—1-7—1-4—1-4—(1).

ELECTRICS

Benares—Rs. 18-7—18-7—18-7—18-7—(18-1).
Cuttack—Rs. 7-12—7-12—7-12—7-12—(7-11).
Calcutta—Rs. 14-2—14-2—13-15—14-2—(14-3).
Do. (Pref.)—Rs. 12-6—12-6—12-6—12-6—(12-3).
Jubbulpore—Rs. 14-12—15—14-12—15—(14-6).
Patna—Rs. 11-10—11-10—11-10—11-10.
Mozuffarpore—Rs. 5-8—5-9—5-8—5-9—(6-1).

ENGINEERINGS

Bhartia Electric Steel—Rs. 14-1—14-1—14-1—14-1—(13).
Braithwaite & Co.—Rs. 16-15—17—16-12—17—(11-2).
British India Electric Cons.—Rs. 5-12—5-12—5-12—5-12—(7).
Britannia Engineering—Rs. 26—26—26—26—(19).
Hooghly Docking—Rs. 138—138—138—138—(82).
Indian Galvanizing—Rs. 18-15—19-2—18-11—18-14—(13-5).
Indian Iron—Rs. 31-6—31-13—31-1—31-12—(25-8).
Do. (Pref.)—Rs. 109-12—110—109-8—110—(107).
Indian Standard Wagon—Rs. 73—74-8—73—74—(78).
Indian Steel & Wire Pro. (Defd.)—Rs. 49-8—49-8—48-4—49-2—(37-8).
Jessop & Co.—Rs. 29-4—29-6—29-4—29-6—(25-1).
Kumardhubi—Rs. 9-15—10-1—9-14—10—(8-2).
Marshalls—Rs. 7-12—7-12—7-6—7-10—(5-10).
National Iron—Rs. 6-4—6-4—6-4—6-4—(5-14).
Saran Engineering—Rs. 11—11—11—11—(10-1).
Textile Machinery—Rs. 11-14—12-2—11-13—12-1—(5-4).

INSURANCES

Concord of India—Rs. 11-8—11-13—11-8—11-13—(12-2).
Hercules—Rs. 38-14—39—38-14—39—(29).
New Asiatic—Rs. 4-8—4-11—4-8—4-10—(4-2).
Ruby General—Rs. 5-13—5-14—5-13—5-14—(4-13).

OIL SHARES

British Burma Petrol—Rs. 3-1—3-2—3-1—3-1—(Re. 1-5).
Indo Burma Petrol—Rs. 90-4—90-8—90-4—90-8—(55-12).
Do. (Pref.)—Rs. 99—100-8—99—100-8—(89-8).

PAPER MILLS

Bengal—Rs. 59-4—63-8—59-4—63-8—(44).
India Paper Pulp—Rs. 198—198—198—198—(158).
Orient (Old)—Rs. 17-12—17-14—17-9—17-14—(32-12).
Do. (New)—Rs. 16-10—16-14—16-8—16-14.
Shree Gopal—Rs. 24-2—25-4—24-2—25.
Star—Rs. 10-7—10-7—10-7—10-7—(8-7).
Titaghur—Rs. 41-10—42-6—41-8—42—(35-12).

REAL PROPERTIES

Humayan (Pref.)—Rs. 10-4—10-4—10-14—10-4—(11-4).
Midnapore Zemindary—Rs. 35—36—35—35-8—(35-8).

SAW MILL

Assam Saw—Rs. 7-1—7-4—7-1—7-4—(7).

SHIPPINGS

Calcutta Landing—Rs. 20-5—20-12—20-5—20-12—(10-8).
India General Navigation—Rs. 73—73-12—73—73-8—(80-8).
India Steamship—Rs. 8-7—8-10—8-7—8-10—(6-7).
Port Shipping—Rs. 13-9—13-9—13-9—13-9—(12).

SUGAR SHARES

Belsund—Rs. 9-1—9-6—9-1—9-6—(7-10).
Carew & Co.—Rs. 8-4—8-6—8-1—8-6—(5-12).
Champaran—Rs. 25-12—26—25-12—26—(20-10).
Darbhanga—Rs. 13-2—13-3—13—13—(9-9).
New India—Rs. 31-14—31-14—31-14—31-14.
Ramnugger Cane—Rs. 21-14—22-1—21-13—21-13—(16-14).
Samastipore—Rs. 14—14—14—14—(13-12).
U.P.—Rs. 16-1—16-12—16-1—16-12—(16-14).

MISCELLANEOUS

Aluminium Corpn. (2nd Pref.)—Rs. 66—66—66—66—(62-8)
Airways (India) Ltd.—Rs. 11-3—11-12—11-3—11-12.
Bharat Airways—Rs. 2-3—2-3—2-3—2-3—(Re. 1-13).
British India Corpn.—Rs. 8-7—8-7—8-4—8-6—(8-5).
Balmer Lawrie—Rs. 314—315—314—315—(302).
Calcutta Tramways—Rs. 12-12—13—12-11—12-11—(14-11).
Cherra Chhatak Ropeway—Rs. 6-15—7-1—6-15—7-1—(8-6)
Dunlop Rubber—Rs. 32-12—33-10—33-12—33-10—(28-8).
F. & C. Osler—Rs. 15-12—18-7—15-12—18-7—(14-14).
Godfrey Phillips—Rs. 30-12—30-12—30-12—30-12—(28-5).
Do. (Pref.)—Rs. 74-8—74-8—74-8—74-8—(78).
Hindusthan Gas—Rs. 7-2—7-8—7-2—7-8.
Hoare Miller—Rs. 9-4—9-9—9-4—9-6—(11-5).
Indian Wood Products—Rs. 34-4—34-12—33-12—34-12—(37-12).
Indian Aluminium—Rs. 108—110—108—110—(110).
Indian Cable—Rs. 20-2—20-6—20-2—20-6—(18-3).
Jardine Henderson—Rs. 113—113—113—113—(128).
Martin Burn—Rs. 20-9—29-9—20-9—20-9—(19-13).
Metal Box—Rs. 17-12—17-14—17-8—17-8—(19-10).
National Insulated Cable—Rs. 16-1—18—16-1—18—(12-2).
National Rolling & Steel Ropes—Rs. 13-2—13-9—13-2—13-9—(11-9).
Rallis India Ltd.—Rs. 56—56-4—55-12—56-4—(76-8).
Rohtas Industries—Rs. 14-2—14-6—14-2—14-6—(12-12).
Shaw Wallace (Pref.)—Rs. 80—81—80—81—(85).
Walford Transport—Re. 1-4—1-5—1-3—1-5—(1-8).

TEA SHARES

Atal—Rs. 3-14—3-14—3-14—3-14—(3).
Bateli—Rs. 17-8—17-12—17-8—17-12—(11-4).
Betjan—Rs. 29-6—29-10—29-6—29-10—(24).
Bormahjan—Rs. 14-8—14-10—14-8—14-10—(11).
Baitakhal—Rs. 6-4—6-4—6-4—6-4—(4).
Borpukhuri—Rs. 21-4—21-6—21-4—21-6—(15-6).
Brooke Bond—Rs. 11-14—11-15—11-14—11-15—(11-9).
Dhelakhat—Rs. 14-10—14-10—14-10—14-10—(10-12).
Dauracherra—Rs. 9-8—9-8—9-8—9-8—(5-1).
Dufflaghur—Rs. 43-4—43-4—43-4—43-4—(35-10).
Ethelbarie—Rs. 8-13—8-15—8-13—8-15—(6-4).
East India—Rs. 20-15—21—20-15—21—(17-8).
Eastern Cachar—Rs. 5-5—5-5—5-5—5-5—(3-9).
Grob ("A")—Rs. 22-14—23-2—22-14—23-2—(17).
Do. ("B")—Rs. 12-4—12-5—12-4—12-5—(8-4).
Hantapara—Rs. 225—225—225—225—(131).
Hassimara—Rs. 34-10—34-10—34-10—34-10—(26-4).
Hansqua—Rs. 18-2—18-4—18-2—18-4—(15-4).
Hattikhira—Rs. 15-4—15-6—15-4—15-6—(10).
Huldibari—Rs. 28-2—28-6—28-2—28-6—(19-8).
Jutlibari—Rs. 13-14—13-14—13-12—13-12—(10-5).
Kalinugger and Khoreel—Rs. 70—70—70—70—(54-4).
Killcott—Rs. 17-6—17-9—17-6—17-9—(12-4).
Ledo—Rs. 10—10—10—10—(9-8).
Moheema—Rs. 5-12—5-12—5-12—5-12—(2-11).
Morphulani—Rs. 31-8—31-8—31-4—31-4—(18).
Do. (P.O.)—Rs. 37-4—37-4—37-4—37-4—(22-8).
Naga Hills—Rs. 18-8—19-2—18-8—19-2—(13-12).
New Chumta—Rs. 25-12—26-2—25-12—26-2—(15-12).
North Western Cachar—Rs. 85—85—85—85—(43).
Pathemara—Rs. 6-12—6-12—6-12—6-12—(2-12).
Poobong—Rs. 9-10—9-10—9-8—9-10—(7-8).
Patrakola—Rs. 182—183—182—183—(104).
Rajabhat—Rs. 20-8—20-8—20-4—20-8—(15).
Rajgarh—Rs. 27-12—27-14—27-6—27-12—(20-6).
Rungamatti—Rs. 103—103—103—103—(65).
Soom—Rs. 16-14—16-14—16-14—16-14—(13-10).
Sonai River—Rs. 8-6—8-8—8-6—8-8—(5-12).
Sapoi—Rs. 15-2—15-4—15-2—15-4—(9-4).
Sarugaon—Rs. 23—23—23—23—(16).
Teen Ali—Rs. 30-4—30-4—30-4—30-4—(20-3).
Tezpore—Rs. 21-2—21-2—21-2—21-2—(16).

DEBENTURE

4½% (1954-79) Calcutta Municipal—Rs. 100-2—100-2—100-2—100-2.

New Delhi

PARLIAMENT DISCUSSES FINANCIAL CONTROL

COMMERCE MINISTER'S PLAN FOR PAINLESS RATIONALISATION

(FROM OUR NEW DELHI CORRESPONDENT.)

PARLIAMENT concluded its discussion of demands for grants, and all the grants were voted during the week. The topic which dominated the week's discussions was the working of the Ministries of Finance and of Commerce and Industry. As an aftermath of last week's controversy over the control of the Ministry of Finance on expenditure, the House generally demanded greater vigilance by the Finance Minister in view of the present programme of large-scale development expenditure. The House was unwilling to relax its own control over the finances of the country and re-iterated the Constitutional principle of the accountability of Government to Parliament. The reported recommendations of Mr. A. K. Chanda on token grants for projects under examination and the transfer of the responsibility of the financial advisers from the Finance Minister to the secretaries of the Ministries to which they were, for the time being, attached came in for criticism. Parliament alone can authorise the raising of revenue by the Government and it is to Parliament that the Government must render account of the money so raised. In order to discharge the Government's responsibility to Parliament rules have had to be framed to scrutinise projects, watch their processing, and above all to prevent the wasting of money. This does not mean that there is no room for improvement in procedure. There is such a thing as the human element, and even the most liberal rules may be interpreted in a manner which would render progress difficult, if not impossible. The lobby view is that this has been happening in the Ministry of Finance. The Finance Minister, as soon as he is free from his Parliamentary duties, will apply his mind to the question of a possible overhauling of his administrative arrangements.

The Commerce Minister, Mr. T. T. Krishnamachari, spoke for an hour and made some policy statements. He coined a new phrase, "rationalisation without tears" and said that rationalisation was a "must" and should be launched on now. He advanced two arguments in support of his view. In the case of the jute industry, he said that India had to fight for the export market. Pakistan already had 6,000 looms this year and would have 7.250 looms by next year. Working in three shifts 13.250 looms would give Pakistan an equivalent of 39,750 looms against India's 60,000 looms.

The Government was also thinking in terms of *a development corporation for itself, and a finance* corporation for private industries. These bodies would increase the tempo of industrial expansion. The Finance Minister asserted that now was the time to rationalise because the frictional unemployment caused could soon be absorbed in new industries provided labour was mobile. He was prepared to ask the Government to create a fund from which money could be loaned to an industrial undertaking to provide against frictional unemployment. Rationalisation would be spread over a 10-15 year period and he was confident that frictional unemployment could be managed by the Government. He had no hesitation in assuring the House that labour would not suffer as a result of rationalisation.

On the subject of Imperial Preferences, the Commerce Minister disclosed that the matter had been examined by a departmental committee, whose report was now under examination by the Government. Foreign capital was another topic discussed by the Commerce Minister. He agreed that until last year dis-investment was greater than investment, but investment had been in sources which produced new goods whereas dis-investment had been in industries which had already been established. Replying to comments that the terms of trade were running against India, the Commerce Minister said that it was a matter which was not easily controllable. The only thing a country could do was to contract its imports. Conventional methods had to be adopted so far as the export trade were concerned. He said that the present Ambassador of the U.S.S.R. in India was very anxious to promote trade between the two countries.

While on this issue the Commerce Minister referred with approval to the speech of a Member from the Punjab, who had complained that due to the policy of protection, the price of ball-bearings had risen from Rs. 4-8 to Rs. 9 each. He admitted there was very sound and solid basis for that complaint. Whenever an industry was started, the Members had urged him to protect it. Not only do Members ask for protection for an industry, but they also attack the Government for permitting even token imports of the goods manufactured by a protected or established industry. It should be a matter for some regret that even the Tariff Commission, when recommending protection for an industry, has often suggested quantitative control of imports.

Managing State Enterprise

The present discussions on the management of State enterprise indicate that state concerns may retain their present diversity. There are three managerial systems at present, namely departmental, private limited liability company and corporation. It is proposed to clarify the position that departmental system may be permitted wherever an undertaking is designed to assist in the working of a larger enterprise which is also managed departmentally. The case of the railways, which are managed on a departmental basis, should illustrate the point. The Chittaranjan Locomotive Works, or the coachbuilding factory are designed to assist the Railways. The same is true of the telephone and cable industries, which are intended to assist the working of the Posts and Telegraphs Department. In such cases departmental management would be preferred.

A distinction must be made between an undertaking wholly owned by the Government and an undertaking in which the Government owns the majority shares. A statutory corporation will be preferred in the case of a wholly State-owned undertaking, and the issue under discussion is whether there should be one piece of legislation which should regulate all such undertakings, or whether each corporation should be regulated by a separate Act. The private limited liability company system is preferred for undertakings in which the Government has only a majority holding. A separate chapter to the Company Bill, to deal with such undertakings has been drafted and will be moved for inclusion in the Indian Companies Bill, during its select committee stage. The Bill is now pending before Parliament and is expected to be referred to a select committee in the current session.

Sugar Prices

At the commencement of the session, some Members enquired about the import programme for sugar. The Minister concerned innocently disclosed that the Government intended to import 400,000 tons of a sugar during 1954. This led to a rise in world prices of sugar. In order to counteract this tendency, the Government made it appear that due to a satisfactory stock position, there was no intention of importing more sugar for the present. This in turn was followed by a sudden rise of sugar prices in India. In order to control the situation, the Government has had to ban futures trading in sugar. The Government has decided to supply sugar throughout the country from its reserve of 25 percent of the current year's production, and from quantities imported from abroad, at a uniform rate of Rs. 31 per maund f.o.r. destination station inclusive of railway freight. This price will be reduced to Rs. 30 per maund in the case of tenders made for supply after 15th May, 1954. It is proposed to continue this arrangement at least up to the end of September 1954 During this period no further sugar will be released from factories for free sale. The Government may however buy sugar from factories at the prevailing rates if the factories so desire.

Prospective buyers will have to submit tenders with earnest money at the rate of Rs. 5 per maund, with the balance price payable against railway receipts. Allotments may also be made to local trade associations for distribution at fixed prices. The tenders are to be for a minimum quantity of 200 bags on the broad gauge, and 100 bags on the metre gauge railways. The Government is to have the option of accepting the tenders in whole or in part, and also of supplying indigenous or imported sugar. Buyers in the States of Bombay, Madhya Pradesh and Hyderabad must apply to the Regional Director of Food in Bombay; those in Saurashtra to the Regional Director for Food, Bhavnagar; those in Travancore, Cochin and Coorg to the Regional Director for Food, Cochin; those in Madras, Andhra and Mysore States to the Regional Director for Food, Madras, and buyers in other States to the Joint Secretary, Ministry of Food and Agriculture, New Delhi. Tender forms can be obtained from the above-named officers. Factories are being advised to expedite despatches of sugar already released to them for free sale. Stockists are also advised to clear their stocks by 31st May, 1954. The Government may then requisition sugar as and where necessary from stockists, and also for distribution at fixed prices.

There is now no excuse for a sugar scarcity leading to an unwarranted rise in sugar prices. The sugar season is just over, and according to estimates sugar factories hold 500,000 tons of sugar. The Government has 250,000 tons in its reserve, and there should be another 100,000 tons in the hands of traders. On the basis of an assumed consumption of 150,000 lakh tons of sugar per month, sugar stocks should last until September. In the meantime the Government has already announced its intention to import sugar according to the requirements of the country. It is regretted here that asocial elements were doing their best to create a fear of scarcity in order to reap profits. The Government is determined to foil their objective.

Rationalisation in Cotton

The Planning Commission has had inconclusive discussions with the representatives of the textile industry and of its workers on the subject of rationalisation. According to New Delhi reports the Government would rather canalise funds earmarked for rationalisation into new industries, which should have the most up-to-date plant and equipment. It would also generally assist industry to replace its present plant and equipment by latest types of machinery. Subject to a categorical assurance that labour thrown out of work by the replacement of hand-worked looms by automatic looms would be absorbed, the Government was inclined to grant import licences to the Calico Mills of Ahmedabad. The workers' representatives as could be expected, opposed the scheme. They wanted to know what types of machine would be installed, and in what numbers, and how much labour would be displaced. They maintained that from past experience labour had found that the introduction of calculating machines, automatic looms, Barbar Colman machines and bleaching plant had displaced several workers. In some cases men who had worked for several years were not made permanent so that they could be retrenched more easily when labour-saving machines were introduced. Further points they made were as follows: When the object of planning in India was to expand employment opportunities, rationalisation would reduce the employment capacity of the textile industry from 700,000 to 200,000 workers. In order to avoid the time-lag between the displacement of labour by rationalisation and its subsequent absorption through general industrial expansion, new industries should be set up prior to rationalisation. A definite programme of starting new industries should be worked out. The period required for this should be determined, and arrangements to implement the scheme established. It was uncertain to what extent rationalisation would reduce the price of cloth and how much of the reduction would be passed on to the consumer. If automatic looms are installed to replace old looms and not simply to add to them then production would remain the same. If the idea behind rationalisation is to improve the quality, then other suggestions already made should first be implemented. If the cloth produced on automatic looms is intended solely for export then the manufacturers should give a guarantee to this effect. If it is argued that only a few mills can afford rationalisation, then it will mean that these mills will have a competitive advantage and will drive other mills out of production. If this happens, more unemployment will be created. If the competitive potential of the mill industry is enhanced the position of the hand looms will further deteriorate. This will again affect employment. Top-heavy managements, the managing agency system and the dubious methods used for the purchase of stores and cotton by mills need to be corrected first. Rationalisation should involve no unemployment.

Mr. Sarabhai, on behalf of the Calico Mills, said that he had plans to absorb labour rendered surplus by the introduction of automatic looms, and the programme would be spread over four years. As a result of rationalisation employment would be reduced from the present proportion of 50 men to 100 looms to 16 men to 100 looms. In other words, with the introduction of automatic looms one worker would attend to six looms instead of to two as at present. On the weaving side, one worker would be able to attend to 32 looms. The Planning Commission is now engaged in examining the whole issue of rationalisation, taking the case of Calico Mills as an example. It realises the need and urgency of rationalisation. It is also concerned about the issue of unemployment resulting from rationalisation. Even with absorption of labour rendered surplus by the use of automatics the avenues for fresh employment would be closed for a number of years. Meanwhile the labour leader, Mr. Khandubhai Desai, speaking in Parliament on the following day, suggested the appointment of an entirely official committee of technicians to go into the question of the replacement of existing machinery.

Committee on Railway Accounts

As indicated by him in his budget speech, the Railway Minister, Mr. Lal Bahadur Shastri, will move the appointment of a committee during the current session of Parliament to review the working of he Railway Convention, under which railway accounts are separated from the general Budget. The present convention lasts for five years, ending on 31st March, 1955. Unlike the earlier convention the present convention guarantees a fixed annual dividend calculated at the rate of 4 percent on the capital invested.

Plantation Enquiry Commission

A Plantation Inquiry Commission has been appointed and consists of the following members; Mr. P. Madhava Menon, ICS as the Chairman; with Mr. K. G. Sivaswamy, formerly of the Servants of India Society, Madras, and Research Associate of the Delhi School of Economics; and Professor M. V. Mathur, Head of the Department of Economics, Rajputana University, Jaipur, as members. Two assessors, one to represent the interests of labour and other to represent the interests of the employers, will be appointed to aid and advise the Commission in its work. The names of these assessors will be announced shortly. In addition the Commission will also consult local assessors who have a detailed knowledge of the local conditions existing in each planting area and various plantation industries, when it visits the different localities. The Commission will go into all aspects of the three plantation industries, including the amount of capital, Indian and non-Indian, invested, methods and cost of production, methods of financing and marketing, including all the factors which affect the price paid by the consumer, and the possibilities of further expansion and development. The Commission will make recommendations to the Government on the measures necessary to secure a fair price for the producer and the consumer, to enable the provision of necessary finance for the plantation industries, to ensure suitable marketing arrangements, and for proper development and expansion. The Commission is required to submit its report within one year. This will be the first time a comprehensive inquiry has been made into the economic problems of these industries.

Foreign Exchange Requirements

During 1953, the Reserve Bank of India sanctioned about Rs. 23.94 crores to meet the requirements of foreign exchange, including Rs. 18 crores for the United Kingdom and Rs. 2.47 crores for the U.S.A. for the cost of deputations, foreign studies, sightseeing tours, and the remittance of profits by foreign companies in India. Deputations accounted for Rs. 0.11 crores; foreign studies, Rs. 1.39 crores; sigh-seeing tours, Rs. 5.73 crores; and profits of foreign banks and firms, excluding remittances of oil companies, Rs. 16.11 crores.

A New Steel Foundry

The Government has agreed to release up to Rs. 2 crores from the development account of the locomotive project of TELCO, Limited, for setting up a steel foundry.

Bombay

ANXIETY ABOUT NEW SUGAR DISTRIBUTION SCHEME

TEXTILE INTERESTS CRITICISE LABOUR POLICY

(FROM OUR BOMBAY CORRESPONDENT)

MR. R. A. KIDWAI, Union Food and Agriculture Minister, left for Rangoon after finalising the sugar policy for the rest of the year and after discussing with the State Government the decontrol of rice, which now is the only rationed commodity in 11 cities in the State. It is confidently expected that after the arrival of two or three shiploads from Burma early next month, rice will be decontrolled in the whole State from about the middle of May. While Mr. Kidwai's efforts to check the rise in the price of sugar have been commendable, neither the people nor the trade here have the confidence that he will meet with as much success as in the case of foodgrains. His Ministry's previous efforts in this direction have failed and sugar prices have steadily risen; they reached the peak of about Rs. 115 per bag early last week. A prominent sugar industrialist explained that when any commodity is in very short supply, neither the industry nor the trade can keep prices low in conditions of free trading. The latest scheme of the Government is to commandeer the whole of the reserved stock amounting to 25 percent of the year's production and to distribute it, together with imports, at a uniform price to every part of the country. It will still be some time before further imports arrive at Indian ports. For a month or six weeks, therefore, the authorities will have to use the 2½ lakh tons of sugar which is available from local factories.

This should be enough for the purpose, provided the machinery for distribution can function efficiently over so vast an area. Central directions will have to be given asking hundreds of factories to release stocks to a large number of distributors. The submitting and scrutiny of tenders by tens of thousands of distributors will take time. The issuing of directions to factories to despatch sugar to all these parties at thousands of destinations will take more time. State Governments have mostly disbanded their distribution machinery because of the abandonment of food controls. They will, therefore, be in no position to undertake retail distribution everywhere immediately even though thousands of tons of sugar might be released by the Food Ministry and despatched to them by the factories. In the meantime scarcity will continue in various pockets and merchants having stocks will be able to sell them at inflated prices till the whole of the new organisation begins to function. Past experience suggests that arrivals from abroad are not likely to be planned. Once the reserve stocks with factories are exhausted, there are bound to be periods when sugar will be in short supply in various ports because the distribution of internal stocks and receipt of imports from abroad will not be uniform and at regular intervals. The Ministry is silent about the release and disposal of the 2.75 lakh tons which will still be left with the factories after the prescribed quantity is requisitioned. There is to be no regular release of this stock, as in the past, for sale in the free market. The Government will not be able to commandeer or to compel factories to sell it at a stated price to selected and dependable agencies, without bringing in some kind of control measure. The business community feels that the scheme is impracticable; it is predicted that industry, trade and the consumers will have to go through serious difficulties during the next six months. Sugar circles in Bombay think that all this trouble could have been avoided if the Ministry, which was in full possession of the facts regarding the likely production and the heavy excess of consumption, had asked the trade from the beginning to import sugar up to five or six lakh tons, at the same time leaving it to the factories to dispose of their uncontrolled stocks instead of releasing these in small driblets. Even now it is believed that a a lot of complications would be avoided if the Ministry were to issue licences freely to traders in various port towns for early imports, instead of keeping the control over distribution in its own hands, necessitating elaborate machinery for a temporary purpose. The business community here is convinced that the desire of the authorities to make profits out of imports has led them into their present predicament.

Textile Industry's Problems

The speech of Mr. Neville N. Wadia, the retiring Chairman of the Bombay Millowners' Association, last week has attracted considerable attention. Having thanked the Government for promptly coming to the aid of cotton textiles, first by reducing the export duty of 25 percent on coarse and medium cloth to 10 percent, and later by removing the export duty on medium cloth as well as by setting up an Export Promotion Council, Mr. Wadia criticised the discriminatory measures imposed on mills to assist the handloom industry. After detailing the progress made towards the establishment of a Textile Research Association in Bombay, Sir Vithal N. Chandavarkar, the incoming President, confined his remarks mostly to the effect of recent legislation by the Central and State Governments on the industry. Apart from the bonus issue, Sir Vithal described the various demands made by workers regarding increase in basic wages, dearness allowance, consolidation of dearness allowance with basic wages and compensation for short working during the power shortage of 1951-52. He did not enlarge on these subjects as some of them are *sub judice*. But he instanced a retrograde measure of the State Government which required an employer who desired to experiment with rationalised methods of work to follow the intricate procedure under the Bombay Industrial Relations Act of giving notice of change and going through conciliation and arbitration proceedings before undertaking it. Previously such experiments were permitted without undergoing these formalities; they had to be observed only when employers desired to adopt new methods on a permanent footing.

Chola Power Station Expansion

A small addition of about 18,000 k.w. of electric power was made when the State Government's expansion of the Chola power station near Bombay was brought into commission at the beginning of last week. After supplying about 8,000 k.w. to the oil refineries which will start working in July, this addition to the power supply will make it possible for the authorities to give a few new connections. The expansion of the power station was formally declared open by Mr. Morarji R. Desai, the Chief Minister, who assured the public that the Government was anxious to increase electric power supply for developing both large and small scale industries. Mr. Desai said that the Chola power station was only a temporary expedient intended to meet the growing demand for power in the Bombay area, and that the power shortage would end after the mammoth Koyna project was completed in 1960. In the meantime to meet the immediate and urgent requirements and to provide a standby later, the Government had issued a licence to the Tata hydro-electric agencies to install a 50,000 k.w. thermal power station at Trombay in this vicinity. Reviewing the position regarding electric supply in the State, the Chief Minister showed that of the Rs. 17 crores sanctioned for this purpose, apart from the sum required for the Koyna project, Rs. 12 crores had already been spent. It is understood that only one unit of the Government's expansion of the Chola power station is being commissioned at present and the remaining two are expected to be ready for some time later. When the plant is fully commisioned the station will have a total installed capacity of 180,000 k.w., of which 64,000 k.w. will be produced by the railways for their use and 54,000 k.w. will be available to the State for industrial and domestic purposes. The operation and maintenance of the station is in the charge of the railways, while the capital cost is being shared by the State and the Railway Board. When power from Koyna becomes available, the whole plant at Chola, like the one to be built by Tatas at Trombay, will remain only as a standby and be used only during rainfall deficiencies or during short periods of overhaul of machines at the hydro generating stations.

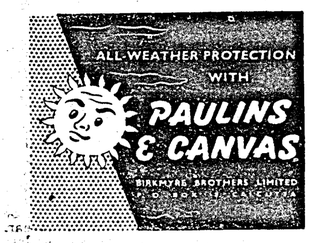
Reaction to Loan Offer

Bombay financial circles were taken by surprise by the announcement of the new 3½ percent National Plan Loan, 1964, with its unexpected characteristic of an indeterminate amount of the total subscription sought and the absence of a time limit. While it was known that the issue of a loan by the Central Government this year would be much earlier than usual, nobody had expected that it would be issued long before the termination of the busy season. However, some inkling of the forthcoming loan at an early date was provided by the personal appeal made by the Prime Minister in his public speech at Chowpatty a couple of days previously. Apart from the terms, which are considered attractive, the issue has a sentimental appeal for the public and it is expected that the response both from small and big investors will be more generous than in the past. The Chief Minister of the State has also personally appealed to the people to give maximum support. The loan had a bearish effect on the gilt-edged market, and there were some hurried adjustments in the prices of previous issues. Both the 3½ percent Conversion loan and the National Plan Bonds have suffered a slight reduction in their prevailing quotations in the wake of the new issue. The equity market was also bearishly affected, but only for a short time. Share market circles are, however, of the opinion that though this loan may not affect the present prices of stocks adversely, it will tend to arrest the boom which had started, as the amount of subscription rises. Another effect will be to reduce the volume of trading in gilt-edged so long as the new loan remains on tap.

Agricultural Mission

The U.S. Agricultural Trade Mission which left Washington on 11th April arrived here on Saturday. The Mission consists of 11 members and will for a month and a half study the possibilities of expanding U.S. trade in farm commodities such as foodgrains and cotton in several countries including Pakistan, India, Burma, Malaya, Indonesia, Thailand, Japan and the Philippines. After this it will report to the U.S. Secretary of Agriculture. Similar missions are simultaneously visiting Europe and Latin America. Leading authorities on agricultural production and marketing are amongst the members of the group, which proposes to spend four days here when it will meet Government officials and leaders of the business community. Bombay being the main centre for cotton trading, the attention of the Mission will be concentrated on this commodity. Interest in U.S. cotton has revived this year with the heavy rise in the prices of medium and long staple cotton in other producing centres in the world.

Two prominent business men died in Bombay last week. Mr. Laxmidas M. Khatau, younger brother of Mr. Dharamsey M. Khatau (Chairman of the Scindia Steam Navigation Co. Ltd. and the Associated Cement Cos. Ltd.) died on 12th April at the early age of 51 after a very brief illness. The late Mr. Khatau was Managing Director of A.C.C. for a number of years and was also Chairman of the Indian Globe Insurance Co. Ltd., besides being connected with several important industries and business organisations. On Friday, Mr. Madhavlal Makanji Bhatt died of a heart attack. Apart from his business activities, Mr. Bhat was closely associated with the Municipal Corporation and the Children's Aid Society.



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WELCOME RECOVERY IN EXPORTS TO NORTH AMERICA

RISE IN SOME BASIC INDUSTRIES' PRODUCTION LEVELS

(FROM OUR LONDON CORRESPONDENT)

THE Budget debate was even duller than the Budget upon which it was based. There were no fewer speeches than usual, but they were more repetitive, and when it came to the time for the Chancellor to reply he was called upon to deal with only two principal criticisms—his failure to deal with the claims of pensioners and his inability to give early effect to equal pay for women. In neither case was he prepared to commit himself, holding that in the present economic circumstances that would be "dishonourable," but he did give an assurance that both matters were receiving careful consideration and even hinted that action might be forthcoming at a later stage once all the implications had been examined and warned that in that case it might be found necessary to increase the present level of insurance contributions The House divided on only one of the Budget proposals, more as a gesture than anything else to show a comfortable Government majority and Mr. Butler was free to enjoy an Easter vacation in Majorca before tackling the more difficult task of piloting through the Finance Bill, the details of which were made available last Thursday.

An indication of the paucity of material in the Budget for debate was provided by the fact that the preliminary trade figures for March, which normally would have been released a few days earlier, were held up to provide Mr. Thorneycroft, President of the Board of Trade, with the subject matter for his contribution, and they made a satisfactory showing. Progress is still slow, but at least it is being maintained. Total exports were valued at £246.4 million, against £201 million in February, while re-exports increased from £8.2 million to £11.6 million. The combined total represents the best figures achieved since March, 1952. March was, of course, a longer working month, so the comparison with February is a bit misleading. Reducing the totals to a daily rate, the March figure of around £9 million was slightly better than the £8.7 million in February. The monthly average for the first quarter works out at £224.4 million, 8 percent more than in the same quarter of 1953 and only 2 percent below the high figure for the first quarter of 1952. Imports also rose substantially in March to total £298.6 million, the largest total recorded since early in 1952. Some seasonal factors were at work here, in addition to the longer working month, for the quarterly average rate works out only slightly higher than those for the previous quarter and for the corresponding quarter in the previous year The "trade gap" in March, at £40.6 million, was slightly wider than it had been for some months, but is still much below the deficit of a year ago. The most encouraging feature of all, however was the recovery in exports to North America after the falls in January and February. They totalled £24.1 million in March to give a quarterly average of £22.4 million—10 percent less than in the previous quarter but only 7 percent below the rate in the first quarter of 1953, which corresponds roughly with the fall in United States industrial production. Shipments to Canada have actually fallen slightly more than those to the United States, the respective shares being £11.2 million (against the October-December average of £12.5 million) and £12.9 million, or rather more than the previous quarter's average.

Record Level for Steel Output

These figures tend to support the restrained confidence which marked the "Economic Survey" and which is shared by most industrialists, and there is further support to be derived from the production levels being achieved in such basic industries as steel and coal. March provided a new record level for steel output; an average of 364,800 tons a week or an annual rate of 18,969,000 tons, against the previous record last November of 363,000 tons and 18,876,000 tons. With the additional capacity now available and more in prospect the Iron and Steel Board is confident that 18.5 million tons could be produced this year if it is required. In 1938, the last full prewar year, production totalled 10,398,000 tons. From the collieries also, the news is encouraging. Last week's output—the Easter "bull week"—totalled 4,764,800 tons, or 57,900 tons more than the Easter output of last year to bring the aggregate for the first fourteen weeks of this year to 64,641,300 tons, or 4,913,400 tons over the similar period of last year. Allowing for the fact that Easter fell earlier last year, so that the next return for this year will produce a better comparison, it is reasonable to assume that production is running about half a million tons higher this year and the full effects of the miners' co-operation with the National Coal Board to secure a 2½ percent higher output this year to offset their recent wage increase have yet to be realised.

Coal Prices to Go Up

Welcome as these rising production figures are, one may be forgiven at times for questioning whether they are being achieved, as they ought to be if the economy is to benefit, as a result of increased efficiency. This point is emphasised by the announcement of the National Coal Board this week to the effect that the average basic price of coal for domestic and industrial consumption will go up on 3rd May by 2s 10d a ton from the present figure of £3 1s 2d, or by about 5 percent. The increases are graduated over the many grades of coal produced in this country, and in the case of some of the lowest grades there is actually a reduction, but the bulk consumption grades will be costing about 4s 4d per ton more. The direct impact on the cost of living of the householder will be negligible at the moment, for the coming into force of the increases coincides with the summer reduction of 10s a ton—eliminated in three stages by 1st December—for consumption up to 30 cwts. in the north and 34 cwts. in the south. Industrial consumers are not thus favoured and the effect may be illustrated by stating that fuel costs will rise by £4 million in the gas industry, by £2½ million in the electricity industry and by £3 million on the railways. To the steel industry the rise would represent an average increase in the price of steel of about 6s 6d. In February last year, when coal prices were raised by 10 percent, the Chairman of the N.C.B. declared that they had reached the limit of price increases. These, he said, "provoke an inflationary spiral on costs in other directions," and "the industry must be made more efficient both productively and financially." The present increase, nevertheless, is aimed at covering a prospective deficit of £17 million this year, exclusive of the recent wage increase which it is hoped will be covered by increased production, over and above the accumulated deficit of £14 million.

In the circumstances, it is unfortunate that the general feeling among members of the economic committee of the Trades Union Congress, which has just been discussing the proposal that an impartial and authoritative body should be appointed to examine the relationship between wages, exports and the national economy, appears to be against the idea. That it has apparently not advised the General Council to reject the proposal altogether and that there may, therefore, be further discussions between the T. U. C. and the Minister of Labour on the subject is at least an advantage. It is true, of course, that the T. U. C. has made frequent reviews of the kind which the new body is expected to undertake, but it can hardly claim that its approach has been "impartial."

Better Bids for Denationalised Transport Units

The British Transport Commission and the Road Haulage Disposal Board have done something to counteract the criticism levelled at the procedure for the denationalisation of the road transport activities of the Commission. Not those of the "nationalisers" perhaps, but certainly those of the private operators who, misled perhaps by the Socialist propaganda that the whole purpose of denationalisation was aimed at giving private enterprise a "come back" at little cost, trimmed their bids for the transport units offered for sale to a level which the Disposal Board was not prepared to accept as being "reasonable." In January and February, it will be remembered, the B.T.C. and the Disposal Board decided that the highest prices offered for the majority of units in Lists 1 and 2 were not reasonable and these were rejected. The vehicles involved were subsequently offered for sale a second time, and it is now revealed that they attracted total bids nearly 42 percent higher than the first offering, with the result that two out of every three vehicles without premises in the first two lists have now been sold. In 31 cases the second bids were more than double the first. In general the second bids are regarded as reasonable, but those for about one fourth of the vehicles are still regarded as being too low.

Nylon Prices Reduced

British Nylon Spinners, Ltd., is making immediate substantial reductions in the prices it charges for its nylon yarn and staple fibre. Most of the reductions are between one-sixth and one-eighth from the former levels, which had remained in force since June, 1950. The new price for continuous filament yarn 12 denier, is 51s 10d a pound, compared with 59s 4d., while 205 denier has been reduced from 13s to 11s 10d. Staple fibre, 3 and 6 denier, is reduced by 1s to 10s 3d a pound. The steadiness of prices in the past was undoubtedly contributed to largely by the fact that nylon was generally in short supply. Both this year and in 1955, however, output is planned to rise steeply, and with other new fibres expected to be coming forward in commercial weights, competition may well increase and it is probably felt that everything should be done now to encourage the use of nylon—more especially in blends with other fibres. At the lower prices which are likely to be maintained over a long period, the additional strength which nylon gives to the final fabric would make its use in blending an economic proposition.

Brevities

The interim index of retail prices was 141 on 16th March, against 140 on 16th February (17th June 1947=100) according to the Ministry of Labour. The rise was due mainly to increases in the prices of butter, cheese, eggs, tea, potatoes, tomatoes and cooking apples.

Following discussions with the Ministry of Materials, the constituent sections of the Timber Trade Federation of the United Kingdom have now decided to abrogate the agreements and undertakings by traders on the approved lists to deal only with each other, thus giving effect to the recommendations of the Monopolies Commission.

The latest report of the Monopolies Commission deals with calico printing and finds that minimum price arrangements and quota agreements operated by the Federation of Calico Printers are against the public interest. It recommends that the price arrangements should be discontinued and the quota system abolished.

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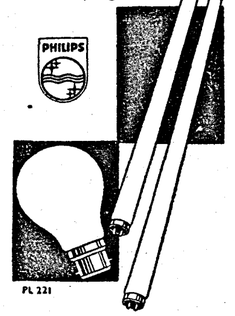

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Madras

NEED FOR INDUSTRIAL RATIONALISATION

THE EMPHASIS ON EFFICIENCY IN COMPETITIVE MARKETS

(FROM OUR MADRAS CORRESPONDENT).

RATIONALISATION, labour legislation and taxation have continued to engage the attention of commercial organisations and their representatives. Mr. D. C. Kothari put the case for rationalisation succinctly when he said that many industries had reached a stage when their products were not produced at competitive rates. Unless they introduced measures of rationalisation with improved techniques to ensure greater productivity, they would not be able to compete in the international markets. A recent example of contemplated rationalisation was the introduction of automatic looms in the textile industry—a process which took place in other countries much earlier. This was opposed on the ground that it would result in a large number of people being thrown out of employment. But manufacturers would be at a considerable disadvantage if their production costs, compared with those of other countries, were higher. So a balanced rationalisation programme, providing for adjustment and alternative jobs for those threatened with unemployment, was imperative. Mr. Kothari incidentally said that the total number of unemployed in the country was anything between 40 and 50 million while the educated unemployed alone accounted for about 2.25 million (which figure was probably an underestimate). The implication apparently was that the prosperity of the textile industry depended on internal and external markets alike, and rationalisation might make no appreciable difference to the problem of unemployment.

Living Costs Index Criticised

Mr. E. F. G. Hunter, Chairman of the Employers' Federation of Southern India, criticised the cost of living index in Madras City. The cost of living figure which rose to 351 points in February, 1953, as compared to 327 in January, 1953, had not fallen below 350 since then. The Federation had repeatedly told the Madras Government that the present index was not an accurate assessment of the present-day cost of living and that the time had come for a fresh survey. Mr. Hunter also criticised the items of labour legislation in 1953 which were hastily introduced without employers and employees being given a proper opportunity of commenting on draft proposals. He instanced the Industrial Disputes (Amendment) Ordinance, 1953, in which the definition of continuous service made it clear that even absence without leave for a single day was a break in continuity of service insofar as the employee was concerned. If the decision were strictly interpreted, in the large majority of cases the relative ordinance would cease to have any effect because there were very few instances where workmen did not absent themselves, without permission, for at least one day in the year. Although a recommendation in respect of this issue was made by the Federation for the sole benefit of the employee, no provision was made for it in the Act. This provided a suitable instance where the knowledge and experience gained by employers could and should have been used by the Government. Mr. Hunter was sure that the Act would give rise to industrial disputes.

Mr. P. Suryanarayana, President of the Andhra Chamber of Commerce, directed his main criticism at the sales tax levy. Sales tax, he said, was being levied at different rates for different articles in different States. The procedure of collection, administration and the list of exemptions also varied from State to State. Divergent and conflicting policies were being pursued, and this caused hardship to the business community. He, therefore, suggested that the Government of India should, place sales tax in the "Concurrent List" and enact legislation in order to ensure uniformity in the matter of sales tax policy. The Union Government should centralise the levy of sales tax and distribute the proceeds to the various States on an agreed basis as in the case of income tax and certain excise duties.

Revision of Tax Structure Urged

Mr. M. A. Chidambaram, President of the Southern India Chamber of Commerce favoured the present rate of tax for individual incomes of over Rs. 5 lakhs if lower rates were prescribed for the lower slabs. Taxation on companies, especially public ones, he said, should be brought down to the pre-war level. Instead of attempting to collect a large amount by providing high rates, it should be the policy of the Government to encourage new industries and collect progressively larger amounts from a greater number of sources. Incidentally, Mr. Chidambaram thought that if the present rate of progress on hydro-electric schemes and community projects was maintained, Madras could soon achieve self-sufficiency in food. This hope is likely to be disappointed as far as this State is concerned, for the pre-war (1934-39) *per capita* annual consumption of foodgrains cannot be reached even by 1957. For a population of about 31 million in Madras State in 1957 the requirements of unhusked grain will be 8.3 million tons against which there will be a local production of just 5.1 million tons after taking into account the possible increase in production by intensive cultivation measures, etc. As seasonal rainfall is an uncertain factor in Madras and as there are no major river systems here except the Cauvery, which is already fully utilised, the State will suffer a chronic deficit in foodgrains. Industrialisation, for which there are good prospects in Madras, is the only course open to this State if the population dependent on subsistence agriculture is to be reduced to 50 or 55 percent, as against the present 65 percent, in the next 10 or 15 years. But unfortunately some commercial interests in Madras who have large vested interests in land neither appreciate the need for agrarian reforms as a precondition of industrialisation nor consider it worthwhile to encourage the big landholders to invest their surpluses in new industrial enterprises.

Progress of Co-operative Movement

The Golden Jubilee of the co-operative movement in India finds Madras leading in several fields of co-operation. Sixty-eight percent of the villages in this State are covered by co-operative credit societies and 20 percent of the population is served by them. Credit societies alone distribute in Madras and Andhra about Rs. 10 crores by way of short-term loans to the agriculturists at 6¼ percent interest per annum, which is said to be the lowest rate of interest charged in the Indian Union. Co-operative central banks and land mortgage banks distribute a further Rs. 6 crores per annum by way of medium and long-term loans. Although co-operative credit in Madras and Andhra accounts for only about 12½ percent of the annual credit requirements of agriculture it forms nearly 45 percent of all such credit in India. There is a long way to go before co-operative credit can cover at least 50 percent of all agricultural credit requirements, but the need for organising rural credit as part of a land reform programme might force the pace of co-operative organisation of credit. As landlords themselves supply a large part of credit for cultivation, land reforms are bound to tamper with the present system of private credit; since the State cannot step in with large supplies of credit, co-operative institutions might have to be given further encouragement. Handlooms production and marketing and some other cottage industries have come to be increasingly organised on co-operative lines here, and the future of co-operation is, by all accounts, good. The National Extension Service is also likely to give a further fillip to multi-purpose co-operation in an area which has a long tradition of co-operative endeavour. Incidentally, the present Chief Minister of Madras, Mr. Kamaraj, who has just taken over from C.R., has faith in the efficacy of even co-operative farming. As land reform legislation is under contemplation, it is possible that provision will be made therein to stimulate the organisation of co-operative farming societies.

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LEGAL AVOIDANCE OF TAX LIABILITY

TRANSFER OF A MANAGING AGENCY

(BY OUR LEGAL CORRESPONDENT)

THE following judicial observations on income tax and taxation law in general may be regarded as useful clues to the non-legal reader in solving what Chagla C. J. in the Bombay High Court described as "a very interesting and by no means easy problem". It is also one of considerable importance. "I view with disfavour the doctrine that in taxation cases, the subject is to be taxed if in accordance with a Court's view of what it considers the *substance of the transaction*, the Court thinks that the case falls within the contemplation or spirit of the statute". Per Sir Lancelot Sanderson C. J., Calcutta. "The so-called doctrine of 'the substance' seems to me to be nothing more than an attempt to make a man pay notwithstanding that he has so ordered his affairs that the amount of tax sought from him is not legally claimable". Tomlin L. J. "I do not use the word 'device' in any sinister sense; and any subject of the State is entitled to escape paying taxes if he can devise a lawful method of doing so". Per Lord Atkin in the *Duke of Westminster's case* and Courtney-Terrell C. J., in *Rajniti Prasad Singh's* case. And premising that it is not suggested that there was any device at all, sinister or otherwise, in the transaction between the Provident Investment Co. Ltd. and the Dalmia Investment Company Ltd., we will now consider that transaction.

The assessee company was a private limited company and at the material time which was the assessment year 1947-48 the company was the managing agents of Madhowji Dharamsi Manufacturing Co. Ltd. and also of Sir Shapurji Broacha Mills Ltd. The assessee company held the bulk of the "conversion" shares of the Sir Shapurji Broacha Mills and virtually all the "conversion" shares of the Madhowji Dharamsi Mills. It appeared that on 14th September 1946, Dalmia Investment Co. Ltd. wrote a letter to the assessee company making an offer to purchase all the conversion shares of Sir Shapurji Broacha Mills at Rs. 300, together with the managing agency of the Mills. The letter further stated that on the assessee company accepting the offer, the Dalmia Co. would pay the assessee company Rs. 30 lakhs as earnest money and the assessee company would have to arrange to get the transfer of the managing agency sanctioned by the general body of the shareholders within the period of 40 days from the date of acceptance. The letter went on to state: "As soon as the transfer is sanctioned, we will pay the balance of the purchase price". The letter also stated that at the time of the transfer the assessee company were to arrange that all the existing directors were to resign from the board. On the same day a similar offer was made with regard to the shares of the Madhowji Dharamsi Co., and the only difference in the offer was that Rs. 500 per share was offered instead of Rs. 300 per share offered for the shares of Sir Shapurji Broacha and Mills Ltd.

On 26th September 1946, a meeting was held of the directors of the assessee company and the Dalmia Company's two letters were placed before the board which in so far as related to the shares controlled by the assessee company resolved that the offer of Dalmia Investment Co. Ltd. as set out in the two letters should be accepted. It was further resolved that out of the total amount received from the sale of the shares a sum of Rs. 1 crore should be paid to the Provident Investment Co. Ltd. (the assessee company) as compensation for the loss of the managing agency of the two Mills. On 30th September 1946 the assessee company communicated to the Dalmia Co. their acceptance of the offer made by the latter. On 7th October 1946 a letter was received by the assessee company from the Dalmia Co., and that letter recorded an agreement arrived at which modified the original agreement. This was the modification: "In our letter of offer which has been accepted by you it was arranged that the managing agency will be transferred either to us or to our nominees. Now, instead of doing so by you, you as the present managing agents will give their resignation so that at the time of delivery of the shares and payment of moneys, your managing agency will have come to an end. In view of the above it is not necessary to obtain any sanction of general meeting".

Thereafter the assessee company tendered its resignation as managing agents, the resignation was accepted and the assessee company ceased to function as the managing agents.

The sum of Rs. 1 crore was duly paid.

* * * *

Such being the facts the question that arose for eventual decision by the Bombay High Court was whether this sum of Rs. 1 crore paid by the Dalmia Co. as part of the consideration for the purchase of the shares of Sir Shapurji Broacha Mills and the Madhowji Mills and which was paid to the assessee company as compensation for the loss of the managing agency of the two Mills resulted in a capital gain liable to tax under Section 12B, Income-tax Act.

Now, the capital gains tax, described by Sir Jamshedji Kanga, who appeared for the assessee company, in his authoritative work on the subject, as "a brief illogical interlude in the I.T. an law of income tax", provides that the tax shall be payable by an assessee under the head "capital gains" in respect of any profits or gains arising from the sale, exchange or transfer of a capital asset. So it is not on every capital gain that the tax can be levied; it must be one arising from the sale, exchange or transfer of a capital asset effected after 31st March, 1946 and before 1st April, 1948.

There was no dispute that the managing agency was a capital asset, nor that the sum of Rs. 1 crore paid was a capital gain. But was it a capital gain in respect of the sale or transfer of the managing agency?

"Yes" said the taxing authorities, "the managing agency was sold or transferred and as a result of the sale or transfer the assessee received capital gains". Accordingly the taxing authorities computed the capital gain at Rs. 81,81,900 which decision was upheld on appeal by the Tribunal and hence the reference to the High Court. The assessee company on the other hand claimed that there was neither a sale nor a transfer and therefore no taxable capital gain.

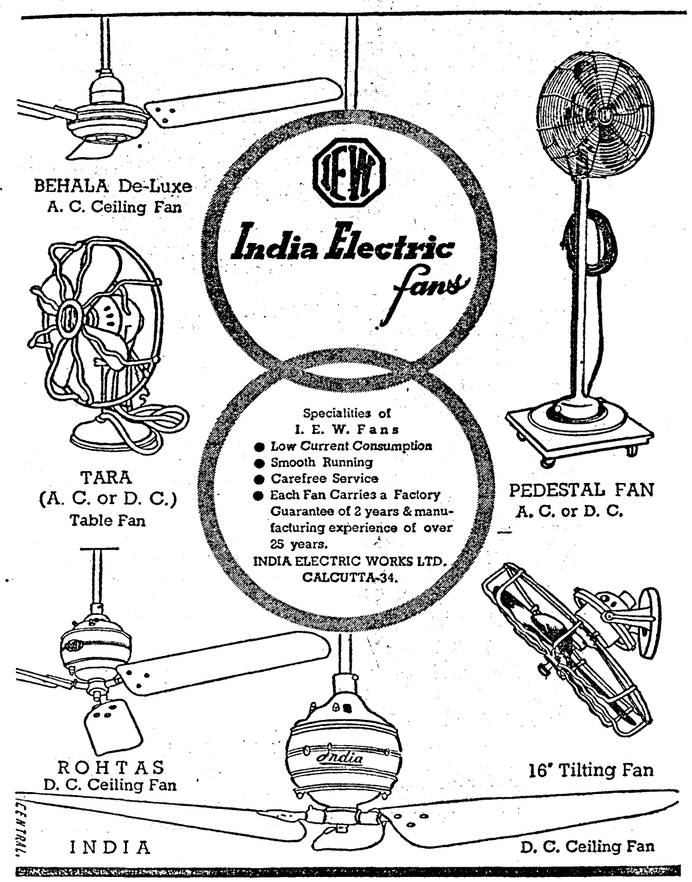
The real interest in this case lies in the forthright support by the learned Chief Justice and his colleague of the theory looked upon by some judges somehow as rather immoral if not actually disreputable, that the citizen contemplating the State about to put its hand into his pocket and abstract his cash therefrom is perfectly entitled to make use of any lawful stratagem to thwart the design. Said Chagla C. J. ".....the same result may be achieved by two entirely different transactions and it may be that whereas one transaction could be subjected to tax the other might not be, and it is not open to the Court to tell the assessee that he should have entered into the transaction which subjected him to taxation rather than a transaction which permitted him to escape taxation. A citizen is perfectly entitled to exercise his ingenuity so to arrange his affairs as to make it possible for him legally and lawfully not to pay tax, and if his ingenuity succeeds, however reluctant the Court may be to acknowledge the cleverness of the assessee the Court must give effect to the letter of the taxation law rather than strain that letter against the assessee".

Applying the above principles to the facts in the case the Court considered what was the true nature of the transaction effected between the assessee company and the Dalmia Company. "There is no doubt," said Chagla C. J., "that under the original contract the assessee company was to have received a sum of Rs. 1 crore for transferring or selling the managing agency of the two companies to the Dalmia Company. If that tranasaction had gone through there could not have been the slightest doubt that the assessee company would have been liable to tax. But the difficulty arises because there was a modification brought about on 7th October 1946 and the real question for our determination is, what was the effect of the modification? The nature and effect of the modification is clear. The Dalmia Company did not want the assessee company to transfer their managing agency to the Dalmia Company. Instead of that the Dalmia Company wanted the assessee company to resign as managing agents ..... Now the result of our decision may be unfortunate but.....shorn of extraneous and irrelevant matters the position really narrows itself down to this. Originally the assessee company agreed to sell or transfer its managing agency to Dalmia Company for a consideration of Rs. 1 crore. That agreement was altered and for the same consideration the assessee company agreed to relinquish its rights by resigning as managing agents".

The contention of the taxing authorities was that essentially the original contract remained unaltered and that all the new arrangement effected was to alter the mode of performance. The sale of the managing agency and nothing else was the object of the agreement and it made no difference to the substance of the transaction that the Dalmia Company preferred a different mode of performance and asked for resignation rather than transfer. In substance the original agreement was carved out. The Court would not accept these contentions and decided the reference in favour of the assessee company with costs against the Commissioner.

There is a great difference between a transfer or a sale and a relinquishment. Although the consideration remained the same and the result, as far as the assessee company was concerned, was the same, the legal position that emerged was entirely different from the legal position that would have arisen if the original contract had stood. The Court was unable to accept the view of the Tribunal that the assessee transferred the managing agency by resigning it. There was no transfer and therefore the capital gains were not assessable to tax under Section 12B.

[*Provident Investment Co. Ltd.* v *I. T. Commissioner, Bombay City.* AIR 1954 (March). (Bombay). 95.]



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Company Meetings

THE PUNJAB NATIONAL BANK LIMITED

The following is the summary of the speech delivered by Shri Shriyans Prasad Jain, M.P., Chairman, The Punjab National Bank Ltd., at the 107th Ordinary General Meeting of the shareholders held on the 14th April, 1954 at the Head Office of the Bank at 8, Underhill Road, Delhi.

The Chairman stated that the working of the Bank during the year 1953 had resulted in profits amounting to Rs. 41,78,961 including Rs. 1,92,604 brought forward from the accounts of the preceding year. These profits were higher by Rs. 2,32,655 than those of 1952 and Rs. 7,05,811 than those of 1951. It was gratifying to note that notwithstanding the general trend of declining bank profits in 1953, the working of the Punjab National Bank had resulted in relatively higher profits. The paid-up capital of the Bank remained unchanged at Rs. 87,50,000 while over Rs. 1 lac had been credited to the Reserve Fund raising it to Rs. 90,00,000 at the close of the year. The deposits of the Bank were Rs. 65.31 crores at the close of the year showing an increase of Rs. 6.37 crores over the figures of the preceding year as against the total increase of 3.94 crores in case of all other scheduled banks (from 2.1.1953 to 1.1.1954) giving a percentage increase of 10.8 in case of The Punjab National Bank as against 5 in case of all other scheduled banks. The working capital of the Bank stood at Rs. 79.78 crores on 31.12.1953 and this showed an increase of Rs. 5.79 crores and Rs. 12.26 crores over that of 1952 and 1951 respectively.

Not only deposits, but the number of depositors too had substantially gone up. The percentage increase in the number of depositors for the year ended June, 1953 in case of the Bank was 4.8 as against .94 in case of all other scheduled banks. Out of the total number of accounts with all the scheduled banks, nearly 12 per cent were in the books of the Punjab National Bank.

The Chairman of the Bank pointed out that a study of the Balance Sheet of the Bank would reveal a strong liquid position of the Bank. Assets of the Bank in cash, bank balances, money at call and short notice and investment in Government and Trustee Securities amounted to Rs. 42.72 crores which was equivalent to 65.41 per cent of the total deposit liabilities of the Bank, the bills discounted and purchased amounted to Rs. 3.59 crores. The liquid assets of the Bank thus amounted to Rs. 46.31 crores being 70.9 per cent of the Bank's deposits. In case of all the scheduled banks the percentage of liquid assets to deposits came to 57.25%. The increase in the deposits of the Bank during the year under review led to the increase in the investments of the Bank by Rs. 7.45 crores and in the Bills Discounted and Purchased by Rs. 1.1 crores as compared to the figures of 1952. Foreign Exchange business of the Bank grew considerably in volume during the year. A reference to the item of "Acceptances, Endorsements and other obligations" would reveal that the amount under this head had increased from Rs. 1,92,36,386 on 31.12.1952 to Rs. 2,68,46,663 on 31.12.1953. In order to improve the exchange facilities offered by the Bank to the public the Bank had reorganised the Foreign Exchange Department at the Head Office and had entered into reciprocal arrangements with a number of important exchange banks of the world. The foreign exchange services of the bank could, therefore, be favourably compared with those offered by any other major Indian bank or foreign exchange bank operating in India.

The Bank placed 37,823 lockers through its 83 offices at the disposal of the public and this facility proved of great value and utility to the customers.

The Chairman stated that the Bank had under consideration a scheme for opening a Training College at the Head Office for Officers and clerical staff to impart training in the latest techniques of banking routine and administration and to improve their ability and efficiency. Accounting machines had recently been introduced in the Central Accounts Department at the Head Office of the Bank resulting in speed and efficiency. If our currency could be adapted to centesimal system, mechanization could be more successful. Under this system a lot of time wasted in adding, substracting and multiplying odd units as annas and pies would be saved.

After a general review of the economic and political situation in India and abroad, the Chairman especially mentioned the improvement in food and industrial production at home and stated that there were still many economic problems in the country awaiting solution. Banking, which had such a vital role to play in solving the economic problems of the country, was itself suffering from several handicaps. The lack of harmonious relations between the workmen and the managements was proving a great obstruction in the efficient administration and in the progress of the Banking institutions. He regretted to observe that the labour laws and awards instead of improving the situation had multiplied the difficulties of the Bank so much so that under the present law an employer could not discharge, dismiss or otherwise punish a workman even for 'gross misconduct' not connected with the dispute pending before a Tribunal, Conciliation Board or Conciliation Officer. This unsatisfactory state of affairs could not prove conducive to the growth of discipline and efficiency among bank employees. He, therefore, pleaded that section 33 of the Industrial Disputes Act and Section 22 of the Industrial Disputes (Appellate Tribunal) Act should be suitably amended as to empower the employer to appropriately deal with an employee for misconduct not connected with the dispute. Such rigid regulations could not but harm the interests of those whom these claimed to protect. Branch banking was not developing. Smaller offices had become uneconomical to run while new offices at smaller towns and rural centres could only be run at a loss. In 1949, the number of offices of all banks including those of non-scheduled banks was 4441. In 1950, 1951 and 1952 the number continued declining to 4353, 4140 and 4061 respectively. This affected the over-all position of employment in the country to some extent.

The Chairman asserted that the paucity of banking facilities in the rural areas was mainly responsible for the large amount of funds lying idle there. These were being wastefully spent and were not being utilized for the development of the country. He pointed out that the ratio of the bank deposits to the currency in circulation was low in India as compared with other countries. This was because the public was not bank minded. More money with banks would ultimately mean greater investments in Government Securities and more loans to commerce and industry. The Chairman suggested that efforts had, therefore, to be made to increase public confidence in the banking structure of the country.

He further referred to the appointments of Shroff Committee on 'Finance for the private sector', the report of which was being anxiously awaited. He stated that if the agents of the Reserve Bank of India could provide liberal remittance facilities and if Imperial Bank of India could accept cash in any tenderable form especially small notes and coins without limitation it would help the Banks to work with smaller cash balances releasing spare funds for financing trade and industry.

Shri Jain made another useful suggestion for providing and improving storage facilities for foodgrains so that waste on account of pests, insects and moisture, etc., could be eliminated. This would help the agriculturists in being able to secure accommodation against their produce. In such circumstances the banks could extend their activities in rural and semi-urban areas and help enlarging the basis of credit. Such warehousing facilities could be provided through co-operative efforts or by commercial banks assisted by loans or subsidies by the Government. Receipts of recognised warehouses could serve as security for loans from banks.

In the end the Chairman appreciated the hard and good work done by Shri B. N. Puri, General Manager of the Bank in improving the work of the Bank. He also complimented the members of the staff for their loyal and conscientious services rendered to the Institution. He thanked the constituents of the Bank for their continued patronage. And lastly he expressed his gratitude to the Local Directors, Local Advisers and Directors of the General Board for their co-operation.

WALCHANDNAGAR INDUSTRIES LIMITED

MR. GULABCHAND HIRACHAND'S ADDRESS AT ANNUAL MEETING

The following is the full text of Mr. Gulabchand's address at the Forty-sixth Ordinary General Meeting of the Company held at Bombay on Friday, 9th April, 1954:—

"Gentlemen,

"From the Directors' Report on the working of your Company and the statement of accounts for the year ended 30th September, 1953, you must have noticed that, though the year under report was not so favourable in the matter of production and recovery as the previous year, the results could be described as fairly satisfactory. As the report and the statement of accounts have been in your hands for some time, I propose to take them as read.

"It was not a favourable year for the industry as a whole. The rains were not satisfactory. In fact, there were famine conditions in many parts of our tract. The position with regard to water-supply deteriorated further during this year and the sugarcane crop everywhere suffered as a result of inadequate water-supply. However, you will be gratified to know that, on the whole, your Company was not affected as adversely as so many other units in the industry, partly because of our earlier precaution to have extra acreage under supplementary lift irrigation. Though the total production during the year went down by about 15 per cent., the net profit, after providing a lakh of rupees more for depreciation than in the previous year, was reduced only by a little less than 10 per cent.

Sugar Production

"You would naturally expect me to say something about the working of the current season which is about to end so far as your factory is concerned. You will be gratified to know that there is every hope of crossing the two-lakh bags limit for sugar production this year. Though the supply of water from the canals for the cane which came for crushing during this season was not as good as one would wish, there was definitely some improvement, because of the more favourable monsoon, and you will find the result reflected in the report for the ensuing year.

"The prices realised this year have so far been satisfactory. However, as nearly half of the production still remains to be sold and as the Government proposes to requisition larger quantities from the production this year, the overall result may not be as encouraging as you might be led to expect from the rise in production.

"And this brings me to an important aspect of this industry. For some time past, you must have noticed an agitation against the comparatively high price of sugar prevailing in the market. In the first place, this price looks higher in comparison to the price of sugarcane, which was reduced officially at the beginning of the season. This lower price which was fixed by the Government was rather unreal in comparison to the market conditions. This became patent immediately the crushing season started and many factories had to purchase sugarcane at prices higher than those fixed by the Government. In any case, the lower price of sugarcane fixed by the Government did not in any way benefit concerns like yours which grow their own cane. By the time the prices were reduced, the cane which was to be crushed during this season was ripe for crushing and the expenses that had to be incurred for raising this cane had already been incurred. These expenses for cultivation were in no way lower for concerns similar to yours. The price of sugar cannot, therefore, be said to be high, so far as this section of the industry is concerned.

"But, apart from this consideraton, one has to bear in mind that the sugar industry as a whole has been lucky in having a good margin only during recent years During the initial stages, the industry had to struggle hard to establish itself, even though it was protected. Later, during the war years, it was rigidly controlled and was allowed a very limited margin of profit, from which it could not set aside sufficient amounts for rehabilitation and replacement of machinery, which it has to do at the inflated prices of today. The industry needs to be considerably expanded, because the consumption of sugar in the country has increased and, for this also, finance is not easily available. The industry, therefore, stands in need of a higher return on its investment, not so much for giving higher dividends as for the purposes of rehabilitation and expansion.

A New Menace

"I do not propose, on this occasion, to exhaust your patience by cataloguing all our grievances. The tax burden continues to be heavy and threatens to be heavier. The demands of workers, backed up by political considerations, are difficult to resist. Expenditure on schemes for welfare, which have a tendency to run far ahead of the improvement in the general economic progress of the country and the rate of production, has to be stepped up under official pressure year after year. All these things are known to you. But what I want to bring to your notice is a new menace, which threatens not merely the economic position of the industry in Maharashtra, but to undermine that confidence in the sanctity of contract, which is the foundation of all economic activities.

"You must have seen from the report that the area of land taken on lease by your Company comes to as much as 10,515 acres. The whole of this land was taken on long leases which are still in operation and will be so for some years to come. The industry was planned and established on the basis of these rents which it was to pay for a period of 30 years. Because of the comparatively higher margin obtained during recent years, an agitation has been going on for either terminating these leases or to increase the rents fixed substantially. Soon after our popular Government came into power, its attention was drawn to this agitation and an enquiry was instituted to ascertain if the rents paid by the factories were in the whole fair or not. It came out, as a result of this enquiry, that the rents were not only fair but generous even by the standards of today.

"The prices of agricultural products were at their peak at that time. Since then, they have gone down. The price of land is nowhere near what it was three to five years ago. In fact nothing has happened since this enquiry which would affect the recommendation of the Committee which made it. We were, therefore, painfully surprised the other day when the Revenue Minister was reported to have announced in the Assembly that legislation to secure fair rents for the lands leased to sugar factories by small landholders will be introduced soon. All I would say about this at present is that these were legal contracts freely entered into and that tampering with them might create a situation fraught with danger for every form of economic activity, including commerce, industry, insurance, banking, shipping, etc. Let us hope that the Government would examine this aspect of whatever action they propose to take with regard to the question of these leases.

Distillery

"You would expect me to say a few words about the distillery which forms the most important subsidiary activity, apart from cane cultivation and manufacture of sugar of your Company. You will be gratified to know that the production of rectified spirit during the year under report broke all previous records. Against 259,518 gallons of spirit produced in the previous year, your Company was able not only to produce but to market 322,218 gallons during the year under report. You will be further gratified to know that, even during the current season, the work of the distillery has been very satisfactory. In this connection, I have also to inform you that the question with regard to renewing the licence of your distillery on mutually agreeable terms has been practically settled after protracted negotiations. It would not be out of place to record here that, both with regard to the negotiations for the renewal of the agreement and also with regard to the difficulties experienced in the day-to-day working, the Ministry and the Department have been consistently sympathetic and helpful.

"I recall with pleasure that some of you were good enough to evince more active interest in the working of your Company at Walchandnagar by visiting it. As you are aware, a representative group of shareholders sacrificed their valuable time and undertook the discomforts of a journey during the hot weather to pay a visit to the factory in April, 1952, and to see for themselves how the numerous activities carried on there were faring. I can assure you that this display of interest on your part had given both your Directors and the workers at the factory great encouragement. We were hoping that more shareholders would volunteer for such a visit during the year under report and we were dissatisfied when no such desire was expressed. However, I hope that some of you will make it convenient next cold weather, when the factory restarts, to come to Walchandnagar and help us with your suggestions.

"In the meantime, you would be gratified to know that a party of important State legislators, including the Deputy Speaker of the Assembly, Mr. S. R. Kanthi, paid your Company the compliment of visiting the factory and the plantation and saw all the activities going on there, as also the conditions under which thousands of workers live. I had a letter from the leader of the party expressing their appreciation of all that they saw at Walchandnagar, which was also embodied in one or two of his valued contributions to the Press.

"Before I conclude, I should like to bring to your notice the good work done by the staff of your Company, both at the head office and at Walchandnagar, which is mainly responsible for the good results. I hope you will agree with me that we should put on record our appreciation of the manner in which they have discharged their responsibility and shouldered the work, which, for various reasons, is getting more and more difficult and complicated from year to year."

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Jute

ENQUIRY ON JUTE MILL WORKERS' WAGES

SOME time ago the Government of West Bengal announced its intention of appointing a Committed to enquire into the terms of employment in jute mills in Bengal. In accordance with this decision the Government, early this month, issued an order under the Industrial Disputes Act referring the matter to the First Industrial Tribunal. The order stated that disputes existed between mills mentioned in the schedule to the order and their workers. In the schedule the names of 99 mills are given and these comprise all the mills in West Bengal. In the body of the order are given the names of four trade unions said to represent the workers. The terms of reference are as follows:

1. Should there be any revision of basic wages and dearness allowance for a working week of 48 hours in the jute textile industry?
2. (a) Should there be any change in prevailing basic wages and dearness allowance of all categories of workmen on account of loss in earnings due to reduction of weekly working hours from 48 to 42½? If so, what should be the wage and dearness allowance under the altered working arrangements?
   (b) What principle should be followed in fixing the wage structure when the weekly working hours are below 48?

It will be seen that the terms are very wide and give the Tribunal scope to enquire into almost anything connected with the wages of workers in jute mills. It is obvious that the Tribunal will have the power to enquire into every item of the wage structure of the workers and to recommend alterations. It will be noted, however, that there is no reference to the cost of amenities and other perquisites enjoyed by the workers. Whether the Tribunal will assume that it is implied that these come within the scope of the reference remains to be seen.

It is generally assumed, rightly or wrongly, that it is the Government's intention that wages should be raised. In fact, the second sentence of Clause 2(a) almost implies that the Government expects the working arrangements to be altered; experience shows that, almost without exception, the workers gain something whenever any matter is referred to a tribunal. It seems to be an accepted principle that the workers must be given something whatever the arguments adduced for or against.

Anomalies in Wage Scales

The I.J.M.A. and the individual mills will be able to put forward their own cases. That there are anomalies in the present scales of wages no one will deny but these could be modified without the necessity for an enquiry on the scale now decided on. Moreover, it is permissible to doubt such a scale when, in the first place, the cost of living is falling and, in the second place, the mills are facing strong and growing competition. At very frequent intervals we learn of new mills being erected in countries all over the world. All these new mills will be competing—and some are already competing—to sell their manufactures in a market which is contracting rather than expanding. They will also be competing for a limited supply of raw material. The ultimate end is, therefore, lower prices for manufactures and higher prices for raw material. Only those who are low-cost producers will survive. India is already a high-cost producer and any addition to the wage burden will only place Indian mills under a handicap greater than that under which they labour at present.

The other point is that the cost of living is on the downward trend and world indications are that it will fall further. Claims have been put forward for consolidation of dearness allowance with wages, obviously so that all the advantage of lower living costs will accrue to the workers. If a recommendation on these lines were made it would obviously be unfair. On the other hand, if any recommendation were made for a modification of the scale of dearness allowance in favour of the employers that would probably result in strikes. Except for the evidence which will be laid before the Tribunal, nothing can be said or done to influence the result but it is to be hoped that, in considering whatever recommendations the Tribunal may put forward, the Government will bear in mind that India no longer has a near-monopoly of jute and jute manufactures and that Indian mills have to face competition from all over the world.

PRICES TEND UPWARDS IN JUTE MARKETS

THOUGH there were two closed days during the week on account of the Easter holidays the market has continued firm and prices have risen further in all sections. The hessian section has been influenced by covering against orders for the Argentine, the heavy goods section by short covering and the jute section by the continued drought over a large part of the jute districts. All these factors have combined to produce a very firm tone.

Manufactured Goods: No great volume of business has been reported. Some buying of hessian on U.S. account was reported and there was also covering business against an Argentine order said to be for 15,000 tons. In heavy goods there was a fair amount of business in a variety of bags for early shipments, especially cornsacks for Australia. Because of the Easter holidays there were no enquiries from abroad over the week-end and it remains to be seen whether overseas buyers will follow the rise in the market. On Tuesday evening the quotation for B Twills was Rs. 113-4.

On Wednesday morning quotations are as under:

		April	April-June	July-Sept.
40" 8 oz.	Rs.	37-0	36-12	36-4
40" 10 oz.	Rs.	45-0	45-12	45-4
B. Twills	Rs.	113-12	113-4	111-8
Heavy Cees	Rs.	120-0	116-8	113-0
Cornsacks	Rs.	121-0	119-8	114-0

Good enquiry from abroad is reported for heavy goods.

Raw Jute: After the holiday for the Bengali New Year the market was firm on Thursday but not much business was reported. Late in the evening one group of mills came into the market for daissee mesta and a fair amount was done that night and on Friday morning. On Saturday interest was switched to Pakistani jute of which a fairly large quantity was done, most of it being Jute Board jute. The market re-opened on Monday with sellers firm but not much business was transacted though there was some buying of bimli. On Tuesday mills took some interest in Dhubri. Upper Assam, Northern, Murshidabad Tossa and NC cuttings but the volume of business was not large. The following transactions were reported during the week:

	Rs. per md. basis Bottoms	Shipment.
Pakistani Jute:		
Jat	28-8 to 28-12	April-May
District	27-8 to 27-12	Do.
Northern	26-8	Do.
Old Crop Jat	27-0 for ready delivery ex local godown.	
Indian Jute:	**Rs. per md. basis Bottoms**	**Shipment.**
Dhubri	28-0	April-May
Northern	28-0 to 28-8	Do.
Assam	27-8 to 28-0	Do.
Murshidabad Tossa	28-0	Do.
Local Packing	26-0 to 27-8	Do. delivery.
Daissee	31-0	Do.
Daissee Mesta	26-0 to 26-8	Do.
Mesta	23-8	Do.
Bimli	23-8 to 24-0 F.A.Q.	Do.

In pucca bales small business was reported in Pakistani NC Cuttings at Rs. 72 to Rs. 73-8 per bale for ready bills of lading.

On Wednesday morning quotations are as under:

Indian Jute:	Landed at mills Rs. per md. basis Bottoms	Shipment.
Lower Assam	29-8	April-May
Upper Assam	28-8	"
Northern	29-8	"
Purnea	29-0	"
Murshidabad Tossa	29-8	"
Daissee ex Agencies	32-0	"
Daissee ex Calcutta	31-8	"
Daissee Mesta ex Calcutta	27-8	"
Bihar Mesta	25-8	"
Bihar Jute	26-8	"
Local Packing Northern	29-0	"
Local Packing free from Jungli	26-8	"
Bimli F.A.Q.	24-8	"

Tossa prices are Rs. 1-8 to Rs. 2 per md above the prices of white jute.

Pucca Bales:	Rs. per bale	Shipment.
Mill Firsts	190-0	April-May
Mill Lightnings	175-0	"
Dundee Daissee		
2/3 S.G.	195-0	"
2/3 L.G.	180-0	"

Pakistani Jute ex Pakistan:	Rs. per md. basis Bots.
	These quotations are for Jute Board jute which is 1952 crop or earlier.
Jat	30-0
District	29-0
Northern	28-0

For guaranteed 1953 crop, sellers quote Rs.(I) 36 for Middles and Rs.(I) 32 for Bottoms for pucca jat. In the case of Pakistani jute there is a difference of Rs. 3 per md. between Tops and Middles and Rs. 4 between Middles and Bots.

Imports into Cossipur have increased during the week because of the higher prices being paid there. About half the imports are Bihar jute and the rest Pakistani Jute Board jute. Prices are higher having risen by fully Re. 1 per maund during the week.

Mofussil: In Indian markets there are hardly any imports of loose jute though some places report small amounts brought in attracted by higher prices. Holders of stocks in kutcha bales have been selling sparingly at higher prices and dispatches from Bihar districts to Cossipur have increased. Conditions in Upper Assam have been favourable for sowings and for the growth of the young seedlings but in all other districts drought prevails and sowings are negligible. In Assam sowings to date are estimated at 9⅛ annas against 15 annas at the same date last year.

In Pakistan, markets have been firm in sympathy with Calcutta and there has been fair buying at higher prices on Calcutta account. Because of the higher prices offered and better demand imports have increased. In the eastern and delta districts the weather has been favourable for the crop with rain nearly every day and good progress has been made with sowings. In districts where rainfall has been sufficient sowings have been in excess of those of last year at the corresponding date, indicating intentions on the part of the growers of producing a larger crop. Elsewhere the drought has continued and, in Northern Mymensingh and in northern districts west of the Jamuna, it appears to be inevitable that sowings will be less than those of last year. Overall sowings to date are estimated at 9¼ annas against 11 annas at the corresponding date last year.

Arrival of Raw Jute

In March 3,59,200 bales of jute arrived in Calcutta and at mills' stations. Out of these, 2,76,500 bales were of Indian origin and 82,700 bales came from Pakistan. The total arrivals for the nine months July-March were 42,27,500 bales, of which 30,33,300 bales were Indian jute and 11,94,200 bales were imported from Pakistan. In the corresponding nine months in 1952-53 the total arrivals were 43,41,900 bales, of which 31,87,600 bales were Indian and 11,54,300 bales were Pakistani.

INDIAN CROP REPORT

In their latest crop report for the current season covering the week ended 17th April 1954, Messrs Sinclair Murray & Co. Ltd say that beneficial rainfall has been experienced throughout Assam. Sowings in lowlands are very near completion, and are progressing favourably in midlands. Germination and plant growth is reported to be satisfactory, and weeding operations are being carried out in the lowland, when dry spells permit. River levels continue to be rather lower than at this time last year.

NOWGONG: Alternate rain and sunshine have been experienced during the week, and sowings to date amount to -/6/6 as against -/7/- at this time last year. Plants are healthy and range in height from seedlings to 6" River is steady but still lower than at this time last year.

GAUHATI: Alternate rain and sunshine have been experienced during the week, but a spell of dry weather would now prove very beneficial. Sowings are -/5/- as against -/11/9 at this time last year. Germination has been good, and plants healthy, ranging in height from seedlings to 4". River level has fallen during the week, and is about 5' lower than at this date last year.

DHUBRI: During the first half of the week good showers were experienced followed by sunshine during the latter half. These are the weather conditions required, as highland preparations can be completed, and weeding operations can be carried out in lowlands. Sowings to date are -/11/- as against -/14/3 at this time last year, and plants are healthy and ranges in height from seedlings to 1' 3". The river level is rising but is still about 4' lower than last year at this time.

KHARUPETIA: Alternate rain and sunshine were experienced during the week, and sowings to date are -/5/6 as against -/12/9 at this time last year. A spell of dry weather would enable weeding operations to progress in lowlands. Germination has been satisfactory and the condition of young plants healthy. The river level is lower than at this time last year.

Rainfall	For the week 1954	For the week 1953	Total from 1st Jany. 1954	Total from 1st Jany. 1953	Rainfall over the week-end
Nowgong	0.60"	3.40"	4.89"	11.90"	
Gauhati	1.50"	1.63"	5.56"	10.50"	
Dhubri	1.42"	1.24"	1.87"	8.93"	0.90"
Kharupetia	1.63"	2.43"	6.90"	10.44"	0.62"

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

PAKISTAN CROP REPORT

In their latest crop report for the current season covering the week ended 17th April 1954, Messrs. Sinclair Murray (Pakistan) Ltd say that favourable weather conditions have been experienced in the Eastern and Southern areas. In these areas further progress has been made with sowings and the condition of plants is reported to be satisfactory. In the Western and Northern areas rainfall has been scattered and not nearly sufficient and further rainfall is urgently required. In these areas a certain amount of sowing has been done in anticipation of rainfall in the near future. Rivers generally are lower than last year at this time.

NARAYANGANJ: During the week under review, weather conditions have proved favourable and sowings amount to -/8/- as against -/12/- at this time last year. The condition of plants is reported to be satisfactory and they range in height up to 1' 6". Weeding has started in the churland and lowland areas. The river is about 2½' lower than last year at this time.

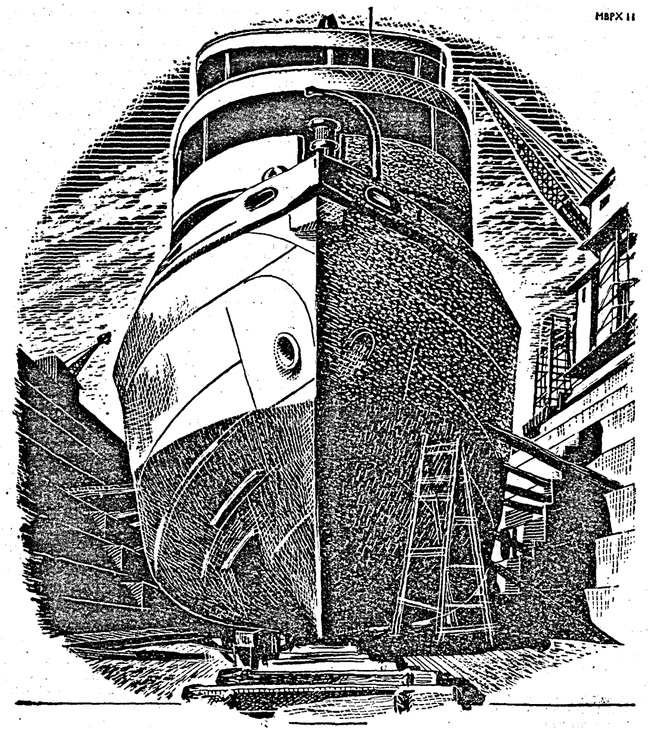
DACCA: Favourable weather conditions have been experienced during the week under review and sowings to date amount to -/6/- as against -/10/- at this time last year. Condition of plants is reported as satisfactory. The river level is about the same as last year at this time.

CHANDPUR: During the week under review weather conditions have proved favourable and cultivators have completed sowings in the lowland and midland areas. Sowings to date amount to -/14/- as against -/13/- at this time last year. Weeding operations are being taken in hand where required and the condition of the crop is reported as satisfactory. Plants range in height up to about 2'. The river is about 2' lower than at the corresponding period last year.

ASHUGANJ: Weather conditions have proved favourable. Sowing to date amounts to -/17/- as against -/14/- at this time last year and the condition of plants is satisfactory and they range in height up to 1' 3". The river is about 2½' higher than last year at this time.

NIKLIDAMPARA: Favourable weather conditions have been experienced during the week under review. Sowings to date amount to -/12/- as against -/14/6 at this time last year. Condition of plants is reported to be satisfactory. The river is about the same level as at this time last season.

SARISHABARI: Hot and dry weather conditions have prevailed during the week under review and further rainfall is urgently required. Sowings to date



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amount to -/4/6 as against -/10/- at this time last year. The river is about 2½' higher than at this time last year.

SIRAJGANJ: Hot and dry weather conditions prevail and rain is urgently required. Sowings to date amount to -/8/9 as against -/11/6 at this time last year although a good portion of the sowings this year have been in the anticipation of rain which up to date has not materialised. The river has risen during the week but is still 2' lower than at this time last year.

NAKALIA: Hot and dry weather conditions pervail and rain is urgently required. Sowings to date amount to -/2/- as against -/9/- at this time last year. The river is about 3' lower than at this time last season.

BHANGOORA: Hot and dry weather conditions prevail and rain is urgently required in this area. Sowings to date amount to -/2/- as against -/4/6 last season at this time. Condition of plants is not satisfactory due to the scarcity of rain. The river is about 1' lower than at the corresponding time last year.

Rainfall	For the week 1954	1953	Total from 1st Jany. 1954	1953	Rainfall over the Week-end
Narayanganj	0.73″	2.20″	5.64″	5.79″	
Dacca	0.71″	2.10″	8.17″	4.39″	
Chandpur	0.58″	1.28″	8.67″	4.02″	
Ashuganj	1.95″	3.33″	5.67″	7.28″	
Nikildampara	2.69″	1.18″	5.03″	5.98″	1.19″
Sarishabari	Nil	0.35″	2.63″	8.34″	
Sirajganj	Nil	1.75″	1.29″	7.59″	
Nakalia	0.75″	1.34″	4.53″	4.70″	
Bhangoora	Nil	0.20″	0.10″	4.45″	

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

THE FOREIGN JUTE MARKETS

RAW JUTE PRICES ADVANCE

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

THE jute markets have assumed a different aspect during the past week. The advance in prices for raw jute has brought out considerably more business and the ideas of lower prices which consumers had been harbouring appear to have been entirely dispelled. Reports from the Continent tell of an improvement in trade in goods, and prices are not being shaded to the same extent as they were a short time ago. Actual demand for the fibre in Pakistan has been the cause for the higher rates demanded for shipment material. The general impression is that there is not likely to be any scarcity of raw jute this season, in spite of the low crop estimates for both India and Pakistan. Had there been any danger of this, surely the Pakistan Jute Board would never have considered restricting sowings to yield only 4,200,000 bales for next season. Export countries, excluding India, will probably require that quantity alone, and in addition the new mills in Pakistan are expected to need at least one million bales. By next season, Pakistan expects to have the bulk of the 7,000 looms in operation in the new mills in course of erection.

The value of Mill Firsts is raised to £105 and Mill Lightnings to £95, at which there has been some business done recently, c. and f. U.K. On some days there are no offers of Daissee-2/3 and good marks are in the vicinity of £102, while Tossa-2/3 is very sparingly offered at £113 for crack marks and £112 for grade, with Tossa-4 at £113 and £102 respectively, c. and f. New crop reports are considered satisfactory. Calcutta goods have improved in value all round. Quotations are 72s 3d for 10 oz. 40 in. and 55s for 7½ oz., April, 72s 6d and 54s 6d May-June and 73s and 54s 3d July-September with "B" twills at 182s, 181s 3d and 178s 3d for the respective positions of shipment, f.o.b. Calcutta. Business in Samnuggur, Titaghur and Victoria Companies' shares has been done on several occasions at the low price of 18s. Dundee yarns and cloth have been quite active since raw jute began to advance and the fixed maximum rates have been freely paid. Common 8 lb. cops and 8 lb. spools have been sold at 16.17d per lb. for forward despatch and 10 cz. 40 in. hessians are firm at 13.60d and 8 oz. at 11.11d per yard.

KENAF FIBRE WOOLPACKS TO BE TESTED

Woolpacks woven in Austrialia from kenaf fibre grown in New Guinea by an Australian company will be tried out this season in a cross-section of Australian woolsheds.

At Dalgety's Sydney woolstore recently wool trade representatives watched a demonstration of pressing and dumping the kenaf packs, which gave promise of satisfactory service. About 200 kenaf woolpacks were produced last season from the first experimental crop.

This season the crop was of higher quality and about 1,200 packs have been made available to the trade for practical tests in the sheds, through the brokers' stores and into the ship slings. The kenaf packs will be distinguished by their lighter colour, a shade off white.

The kenaf plantation at Oro Bay, New Guinea, is being assisted by the Australian Government under a £A260,000 project for the development of the Oro Bay area. The New Guinea company, Eriama Estates, which has a lease of 15,000 acres for kenaf production, is backed by a strong group of Australian Industrial and pastoral companies.

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IOBE-4

Plantation Topics

REHABILITATION URGENTLY NEEDED ON TEA ESTATES

MR. L. C. GHATAK'S ADDRESS TO JALPAIGURI PLANTERS

ADDRESSING the annual general meeting of the Indian Tea Planters' Association in Jalpaiguri recently, Mr. L. C. Ghatak, Chairman, said: "Though the recovery in tea prices has given us the much-needed breathing space after our struggle for bare existence in 1952, the hard lessons of the crisis should not be lost sight of by the Government, labour or industry. Tea is not an absolutely indispensable item of food and the existence and expansion of its market depends upon the cultivation of a drinking habit in the consumers. We would prefer a steady price which would provide a stable basis for regulating the factors which conduce towards healthy adjustment of relations vitally concerned in the industry.

"Even the functioning of the International Tea Agreement for over two decades between the three major producing countries, viz. India, Ceylon and Indonesia, with the avowed object of maintaining parity between production and consumption, could not resist overproduction which precipitated the crisis of 1952. It is a stern reality that producing countries outside the international regulation have been increasing the cultivation of tea in furtherance of their own national economy. With the steady rehabilitation of Indonesia whose industry was thoroughly shattered during the war, and weather conditions being favourable in the regulated countries, and countries outside international regulation figuring more and more in the export markets, the spectre of overproduction with the resultant débâcle in prices will always loom large before tea. It is conceivable that in such a background, even drastic restriction of crop by North-East India alone will not be an adequate remedy. We cannot therefore by applying a brake to our natural scope of production prop up tea prices indefinitely.

Inelastic Cost Structure

"Wage and taxation standards introduced under prosperous conditions have a tendency to become rigid and unresponsive to the fluctuations of industry's fortunes. The industry, in the greatest crisis in its history, found as against diminishing prices an inelastic cost structure represented by wages, taxes, freights, prices of machinery and raw materials, controls and restrictions. While it was deprived of the capacity to adjust its cost structure according to the needs of a falling market, its constructive suggestions for reliefs to tide over the crisis failed to attract adequate response, from powers that be. Critics were not wanting to throw the entire blame for the rot on the industry for not building up a comfortable reserve in a time of prosperity. This was like the story of a drowning man making frantic appeals to another on the shore to pull him out of the water, and the latter without coming to the succour, scolding the former for not having learnt how to swim. What saved the industry was not this sort of advice gratis, but the industry's self help and a collocation of circumstances already referred to

"In the years ahead we will have to cultivate healthier labour-management relations in order to build up machinery which would give the industry sufficient elasticity to adjust its cost structure under circumstances of stress and strain with as little governmental interference as practicable. I am happy to say that due to a welcome sense of co-operation evinced by labour in the dark hours of the industry, it became possible for the management to make an adjustment of the cost structure within the narrow limits still permitted by legislation. Labour agreed to accept a revision of the minimum wages in the early part of 1953 thereby giving much needed relief to the industry at a time when its finances had been miserably frayed. The management frankly agreed that the wage revision was a retrograde step compelled by necessity, and would be withdrawn as soon as circumstances allowed it. It is also a matter of gratification that with the steady improvement of the market, it became possible for the industry to implement its undertaking. With the prospect of increasing competition in the world's markets, the salvation of our tea industry would lie in making teas which would be attractive to consumers for quality and as well as price, and Government, labour and management should apply their minds for a joint and intensive endeavour to this end.

"An immediate result of higher prices towards the end of the season has been a conviction on the part of labour and the Government that the industry has already sufficiently rehabilitated itself to warrant a fresh increase in the cost structure, which might take the shape of higher wages and introduction of amenities envisaged by the Plantation Labour Act. Public memory is proverbially short and the glamour of current prices have led them to forget that the years 1951-52 and 1952-53 were periods of heavy deficit for the industry, which for many estates will not be wiped out by the proceeds of sale of 1953-54. Further, essential repairs to the factory, machinery, employees' quarters, hospitals and dispensaries had been held up, replacement of defective plants could not be undertaken and cultivation and manuring were seriously neglected and even shade trees had to be devasted for fuel purposes owing to utter lack of finance during the crisis. The immediate need of the industry is to arrest the deterioration of its property as a result of neglect in critical years; this can only be possible, under the existing conditions of finance bottleneck by ploughing back into the industry its own profits to be earned over years of good tea market. Rehabilitation of the estates from the setback of the previous years, and the implementation of the Plantation Labour Act and further upgrading of wages would therefore ultimately resolve themselves into a question of priority. I must sound a note of caution that if the lure of present tea prices has the unfortunate consequence of imposing higher wages and costly amenities without giving the first priority to rehabilitating the estates as efficient production units even under the existing cost structure, the inevitable result would be killing the goose that lays the golden eggs.

Improvement In Quality

"I have referred to the shortfall of production in 1953 in its bearing on the recovery of tea prices. Another reason for the better price of India's tea was a definite improvement in quality. This is evidenced by the fact that whereas the London auctions for 1952-53 season's teas closed with an average of 2s. 10.82d. for North Indian tea," compared to 4s 2.55d for Ceylon tea, the figures for 1953-54 season's teas were 4s. 0.60d for North Indian tea as against 4s. 3.55d for Ceylon tea. As years roll on, buyers will be more and more selective with the increasing quantity of teas on offer, and it should be the unceasing care of the industry to maintain quality in order to retain its hold in the world's markets. On the other hand, neither restriction of crops nor production of quality teas can be pushed beyond certain limits, without disturbing the industry's economy by causing unemployment and increasing the incidence of costs per pound of tea to an extent which would make it unattractive to the consumers. Our teas will have to compete not only with those of other countries but also with other light beverages trying to make a breach into tea's preserves. Increased offtake of tea in U. S. A. has been attained, according to informed circles, at the cost of coffee, which on account of its comparatively higher price, turned its consumers to look for a cheaper substitute in tea. Even in our home market the consumption of tea has stablised at the supposed figure of 170 million lbs. per year or only .5 lb. per capita for reasons, one of which is the price factor. Restriction, quality and price present a jigsaw puzzle, the solution of which will call for the highest amount of skill and efficiency on the part of the management, labour and the Government.

The Task Before The Industry

"The task before the industry may be summarised as follows:

"(a) To continue regulating production in conformity with the needs of export and internal markets so that the prices may not fall below economic limits. I am glad to say that our Association first set the ball rolling in 1952 for a move for voluntary regulation of production which culminated in a voluntary scheme of restriction of crops by North Indian estates in 1953 and more than 90 percent of our members joined the scheme. In 1954 too our Association has agreed to the principle of voluntary regulation of crop.

"(b) To maintain the quality of tea attained in 1953.

"(c) To plough back profit into the industry as far as practicable, with a view to making up the leeway in the maintenance of the estates as economic units of production.

"(d) To equip the factories of our economic gardens with the most up-to-date machinery and appliances and to rehabilitate our marginal estates as economic units, with a view to speeding up production of quality teas.

"(e) To increase the efficiency of our labour, so that it might be possible for the industry not only to sustain the existing cost structure, but with the increased production bringing in larger returns, to improve the wage structure and introduce the amenities aimed by the Plantation Labour Act.

"(f) To make intensive efforts for expansion of consumption of Indian tea both at home and abroad.

"It has been found by experience that in order to be an economic unit of production under the present-day cost structure, a company-managed garden must have a minimum of 500 acres under tea, and a proprietory garden 300 acres.

In view of the huge financial implications of any practical scheme of rehabilitation of marginal estates which would be beyond the scope of activity of the commercial banks, the Government of the country alone can, and ought to step in, and by setting up machinery like the Industrial Development Corporation provide the long-term finance so essential for successful prosecution of the scheme.

"Depreciation" of Tea Plants

"Though a tea bush may be in bearing for up to 80 years, its capacity for normal production starts falling off after 40 years. Considering the fact that the tea industry of India started in the eighties of the last century, the majority of plantations have already run out three-quarters of their economic life. It is high time that the round of uprooting superannuated bushes and replanting the uprooted areas started methodically if the industry were to avoid a serious drop of production which would throw even our finest gardens into the wrong side of the marginal line. In our last year's report we raised a plea for allowing 2½ percent depreciation on tea bushes to lay by funds for systematic programme of uprooting and replanting obsolescent tea areas. I would again urge this proposal for acceptance by the Government."

U. K. TEA STOCKS FALL

Tea stocks in London and provincial warehouses on 9th April amounted to 123,493,788 lbs compared with 127,514,736 lbs on 2nd April. Landings during the period, 2nd to 9th April, were 6,369,732 lbs, while deliveries totalled 10,390,680 lbs.

COCHIN TEA SALES

Offerings in Sale 'G' held on 13th April amounted to approximately 150,000 lbs. All descriptions met with a good and general demand and prices generally showed little change from those realised in the last sale. In the market for the Export Quota 1953-54 transactions are reported in Calcutta at 40 pies, and for 1954-55 the market has hardened to 42-43 pies and business has been done at these prices.

Sale No. 8 will be held on Tuesday 20th April, 1954. Internal Sale 'H' will be held on Tuesday, 27th April, 1954.

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Calcutta Markets

MODERATE ACTIVITY IN TIME CHARTER

Some moderate activity in time charter and in the American coal trade relieved an otherwise dull session in all markets. A 9835 d.w. motorship obtained 22s for a trip time charter, delivery Japan, redelivery Indo-China and a Liberty 15s 3d for the voyage out to Indo-China with delivery Dunkirk. Another Liberty was fixed at 14s 6d for the voyage out to the Persian Gulf with delivery London. In the coal section chartering was resumed from Hampton Roads to Japan with $9.80 paid for Moji and 34/11½ for Hamburg via Flushing. Trieste and Rio de Janeiro both paid $5.70.

Further business was concluded in the Australian grain trade with the reduced rate of 52s 6d being accepted for May loading to India. In the ore trades a Liberty obtained 30s for three consecutives Dungun-Japan and two large carriers were fixed for the Continent from Mormugao at 60s 6d and 61s May loading.

CALCUTTA TEA SALES

At Sale No. 43, in the Internal Market held on 20th April, 1954. 20,155 packages of Dusts were on offer. Demand was less general than during recent weeks and only a few of the larger buyers operated. Best liquoring C.T.C's and bright Dooars were keenly sought after, and were fully firm to often dearer but inferior C.T.C's and Medium Assams were selling ½ anna below last rates. Clean Commons were about steady.

Quotations.

	Rs.
Medium Dooars Dust	2 1 0
Medium Assam Grainy Dust	2 1 6 to 2 2 0
Best Assam C.T.C. Dust	2 4 6

The offerings of Other Grades amounted to 258 packages only inclusive of a couple of small invoices of new season's Darjeelings, which met with keen competition and realised very attractive prices.

LINSEED

There was little change to report and firm conditions were maintained throughout the past week although trading was rather restricted. Supplies were still scarce owing to poor despatches from upcountry. Crushers were buying rather cautiously and were not prepared to pay high prices for seeds owing to the poor offtake of linseed oil. There was still some speculative interest for forward delivery and a small daily turnover was recorded. The oil market was rather inactive. The offtake was very poor locally and there were keener offerings for forward delivery. Buyers however appeared hesitant. Latest quotations were as follows: Ready Rs. 19-6 per maund; June-July Rs. 19-12 per maund.

HIDES AND SKINS

The market ruled firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazar Sales

(Between 13th April, and 19th April, 1954)

Cowhides: Wet Salted (Ord.) 10,000 pcs on the basis of Annas 8 to Annas 9; Wet Salted (Ord.) 15,000 pcs on the basis of Rs. 10 to Rs. 12; Wet Salted (Slaughtered) 12,600 pcs on the basis of Rs. 12 to Rs. 24.

Goatskins: Wet Salted (Daisee, Killed) 70,860 pcs. on the basis of Rs. 320 to Rs. 448; Assam-Dinajpur-Murshidabad 27,600 pcs on the basis of Rs. 335 to Rs. 370; Purneah-Kissenganj 6,800 pcs on the basis of Rs. 330 to Rs. 355; Patna (Ord.) 6,500 pcs on the basis of Rs. 272 to Rs. 295; Darbhanga-Muzaffarpore-Pakur 32,400 pcs on the basis of Rs. 325 to Rs. 365.

Bazar Stocks

Cowhides: Wet Salted 1,36,500 pcs.

Goatskins: Wet Salted (Daisee, Killed) 29,000 pcs; Murshidabad-Dinajpur-Assam 39,000 pcs; Muzafferpore-Patna-Purneah-Kissenganj 93,000 pcs.

THE SUGAR MARKET

During the week ended 20th April, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals averaged 3,000 bags daily, and stocks amounted to 30,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 34-12 a maund for ordinary grain, Rs. 35 a maund for big grain, and Rs. 30 a maund for sugar sold on Government account. Ex-mill delivery price for ordinary grain ruled around Rs. 33. In their effort to check the upward trend in prices, the Government has taken yet another measure by introducing a scheme whereby they will undertake to supply sugar to any station in India at Rs. 31 a maund, f.o.r. destination. This has had the effect of firming up prices at their current level, but it is unlikely that sugar prices will go down unless adequate supplies become available.

SHELLAC MARKET FIRM

The shellac market ruled firm during the week ended 20th April. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 116 to Rs. 117 buyers Rs 118-8 done & buyers; Rs 122 value.
Pure Buttonlac	Rs 113 to Rs 116-8 buyers.
Lemon No. 1 Shellac	Rs 115 to Rs 118 done & buyers.
Lemon No. 2 Shellac	Rs. 109 to Rs. 112 buyers
F. O. Std. I Shellac	Rs. 100 to Rs. 104 done & buyers
Pure TN Shellac	Rs 94 to Rs 98-8 basis done & buyers.
4% I. T. N. Shellac	Rs. 84 to Rs 88 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 112-8 to Rs. 113-8 buyers.
No. 2 Kusmi Seedlac 3%	Rs 115-8 done & buyers. Rs 105 to Rs 107 buyers Rs 107-8 done & buyers
Fine Bysaky Seedlac (Manbhum) 3%	Rs 97-8 to Rs 101 buyers.
Fine Bysaky Seedlac (C. P.) 3%	Rs 92-8 to Rs 95-8 buyers
Ordinary Bysaky Seedlac (C. P.) under 5%	Rs 87-8 to Rs 90-8 buyers
Ordinary Bysaky Seedlac (C. P.) 5%	Rs 82 to Rs 84-8 buyers.
Kiraelac	Rs. 49 buyers.

Shipments during April until the 15th were 7169 packages.

COLOMBO RUBBER PRICES

In the Colombo Rubber Report for the week ended 10th April, 1954, issued by the Colombo Brokers' Association, prices were as follows:

Sheet	Closing prices 9-4-1954 Rs. per lb.	Average prices for the Week Rs. per lb.
No. 1	1.10½	1.10½
No. 2	1.07½	1.07½
No. 3	1.04½	1.04½
No. 4	—80½	—80½
No. 5	—75½	—75½
Sheet Cuttings	1 55	
-do.-	2 50	
Crepe—		
R.M.A. 1X	Cts.99-1.01	Cts.99½
R.M.A. 1	Cts.92-95	Cts.94½
Crepe	2 86½	
Crepe	3 80½	
Scrap Crepe—		
Sc. Crepe No. 1	Cts.64-66	Cts.65½
Sc. Crepe No. 2	Cts.55-60	Cts.58
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Sc. Crepe 3X		55

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ATTRACTIVE : 'Alkathene' Film makes your textiles look *better*, attracts *more* attention, and helps make *quick* sales.

PROTECTIVE : 'Alkathene' Film protects your products against dirt, germs and moisture ; allows them to be handled freely by customers without being stained or getting 'shop-soiled'.

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That is why many manufacturers are already using the amazing, new packaging material — 'Alkathene' Film. Experience has taught them that deterioration in goods can so often be due to inferior baling failing to protect textiles against rough handling in transit and bad weather conditions. As a result, not only are the goods damaged but, eventually, the reputation of the products and the producers is lowered in the consumer market.

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ICG 246

RESEARCH IN BRITISH INDUSTRY

GREAT DEMAND FOR SUITABLY TRAINED PERSONNEL

(FROM A SPECIAL CORRESPONDENT)

IT is generally agreed by those who have cause to be concerned with the subject, that the place which research occupies in Britain today needs more precise definition, and that the methods of pursuit and application are in need of revision. This feeling extends to all kinds of research, but it is given most expression with regard to industry. That this belief exists at all may be surprising to the Indian reader, who will compare in his mind how far research has already progressed in Britain with the greater distance his own country has still to go in this matter. It should, however, be borne in mind that although in many respects British achievements are impressive, industrial research has not had a lengthy history. Only two industrial research associations existed in 1918 and 17 in 1939. The approximate number today is 40. Investigation by individual firms can be dated back further than this, but the work undertaken was sporadic, and application very limited. The research movement in Britain suffers from, among other troubles, growing pains occurring at a relatively early stage of development.

An addition to the literature of the subject has just been made by the Manchester Joint Research Council, under the title of *Industry and Research* (Manchester University Press, 12s. 6d.) This title suggests that the theme dealt with is broader than it actually is—an impression not entirely removed by a sub-title conveying that the relationship of these two activities is based on a survey of firms in the greater Manchester area. The book is, in fact, largely an endeavour to ascertain to what extent allegations of Manchester being rather indifferent to the scientific spirit are justified. The conclusion is reached that a more responsive attitude is desirable, but, on the whole, a reassuring note is sounded. As the book was produced under the supervision of an extensive committee, it would have been suprising if more than carefully worded opinions were expressed. But whether, in reality, Manchester has lagged more than is admitted need not concern us here. There are observations of wider import than those that bear directly upon the position of research in an industrial area of Britain and which have a philosophic content worth pondering by those on the threshold of research planning.

Personnel Lacking

The cry in Britain for several years past has been that there is a serious lack of persons qualified to undertake research. Every attempt is being made to remedy that situation. A glance at any *educational organ will show* that hundreds of high salaried appointments are being offered to masters able to take science studies to a high level. Many young women's colleges, as well as young men's, have technical training prominent in their curricula. The Government has expressed its willingness to accord a new status to the Manchester College of Technology (which has 700 students) making it second only to the Imperial College of Science and Technology in London. These being the trends, Britain should soon witness a substantial influx into industry of graduates and others who have special scientific and technical qualifications. But there is a question at first not entertained, but now perceived to be vital, namely, How is industry going to receive persons so qualified? Will their reception be hospitable and their talents be put to good use ? A confident reply can be given with regard to the most modern types of industry, among which chemicals, engineering and food manufacturing may be mentioned. These have grown up with, and, in fact, have been born out of the scientific spirit. There, scientifically trained workers are accepted as a matter of ordinary routine and ultimate promotion to high positions is certain. The cost of scientific aid is not strictly budgeted, its being accepted that the outlay is bound to be justified. It is recognised that the expenditure is not to be thought of in terms of prosaic profit and loss. But in the older industries, and these employ much the greater proportion of workers, the disposition is often to accept reluctantly the pursuit of research and yet to expect substantial rewards from it quickly. Entering this type of business concern, the enthusiast straight from college or university, and who is still imbued with the idealism of youth, finds the atmosphere very damping. He feels that he has been appointed on sufferance as a regrettable necessity and that some members of the board are not convinced that his presence is in any way helpful. Under these circumstances, he does not give of his best, and so apparently justifies the critical view that has been taken of him.

Value of Liaison

The modifying of this unfortunate position lies mostly through liaison. Employers cannot be compelled or persuaded to spend part of their time at educational establishments, but students can pay lengthy visits to factories and works while they are pursuing their educational courses. By so doing they gain a knowledge of the environment in which they will subsequently spend their working hours and they become acquainted with some of the specific everyday problems which have to be solved in everyday industrial life. The experience smooths the later change from academic to a practical outlook and lessens the shock which many students, scientific or technological, suffer when they enter industry. The student becomes aware of considerations very different from those presented at class or in lectures. One result is that his period of, from the employers' point of view, unremunerative activity is shortened.

Liaison, indeed, in one form or another is becoming a key word for the removal of various impediments to the uninterrupted flow of research. Thus, much of the success of the Shirley Institute is due to members of its staff visiting mills, finding out the special problems which exist there and bringing them back to the Institute to solve. Another example, from a different angle, is the practice of the Research Institutes in having "Open Days", when anyone can visit them and get some understanding of the work that is being done. Employers give their workers facilities to attend on these days and a certain proportion of the public in the immediate neighbourhood is also attracted. The presence of these last is regarded by many directors of research establishments as being specially welcome, since it is felt that research's great danger is that of becoming insular and that anything which lessens this ought to be encouraged. A further instance is the inter-visiting by research institute workers. These inter-visits are not confined to institutes with activities related to those of the workers' own establishments; for it is felt that methods of industries far-removed can often be adopted, and that ideas can be stimulated from unexpected directions.

Research Organisations

As is pointed out in the Manchester Joint Research Council's volume, the three types of research organisation in Britain at present are the universities, the research associations representing various industries (and of which the firms belonging to those industries are members), and the research and development departments of firms themselves. Between these types of organisation there is a considerable exchange of ideas. It may be noted that research activities, although having a common ground, are tending to fall more into divisions. This is markedly so with research into end-uses of products. It had been overlooked in the past that however favourable might be the factors making for the maintenance or increase of demand for a company's products, forces tending to bring about contraction of demand were never far away. When these forces emerged they made themselves felt rapidly—too rapidly for a business readjustment to be comfortably made. So the constant research into possibilities of developing new uses, an inquiry conducted both along technical and marketing lines, is now an increasing activity of most progressive firms.

The United States has another type of research institute. These institutes have their staffs of scientists and technologists who will undertake the investigation of research questions affecting any industry. The requirement is that the firm which wants the investigation made should finance *the researches by means of an endowment covering* the cost over an agreed period of time—three or five years are common periods. This method is clearly much more expensive than membership of a research institute, but against this must be set the fact that virtually full time service for the firm's particular problem should be returned for the payment. There is a risk that when payments are made for stated periods, research may take

(Continued on next page)

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PR 9A

COMPANY AND PUBLIC NOTICES

NELLIMARLA JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Twenty-ninth Ordinary General Meeting of the Shareholders of NELLIMARLA JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 17th May, 1954, at 3-30 P.M., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1953.

(2) To declare Dividends.

(3) To elect a Director. Mr. C. L. Bajoria retires by rotation and, being eligible, offers himself for re-election.

(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 4th to 17th May, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 23rd April, 1954.

NOTE:—Payment of the proposed dividends if declared, will be made only to those members whose names are registered in the Books of the Company on the 17th May, 1954, or to their Mandatees.

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

THE KELVIN JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of the Shareholders of THE KELVIN JUTE COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 19th May, 1954 at 3 P.M., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1953.

(2) To declare Dividends.

(3) To elect Directors. Messrs. G. L. Bangur and R. S. Kanoria retire by rotation and, being eligible, offer themselves for re-election.

(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 6th to 19th May, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 24th April, 1954.

NOTE:—Payment of the proposed Dividends if declared, will be made only to those members whose names are registered in the Books of the Company on the 19th May, 1954, or to their Mandatees.

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

ORIENT PAPER MILLS LIMITED.

NOTICE is hereby given that the Thirty-third Ordinary General Meeting of the abovenamed Company will be held at 8, Royal Exchange Place, Calcutta on Friday, the 14th May, 1954 at 2-30 P.M. for the purpose of adopting the Directors' Report and the Audited Accounts for the half-year ended 30th September, 1953 and declaring dividends.

The Share Transfer Books will remain closed from the 1st to 14th May, 1954, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LTD.,
Managing Agents.

8, Royal Exchange Place,
Calcutta, the 15th April, 1954.

To all the Shareholders of the abovenamed Company and in particular to Mrs. Bachubai Anklesaria, J. P. Brander, L. D. Buckley, Ct. P. R. Periakaruppan Chettiar, Mrs. Dosibai Dinshaw, A. Rudolph D'Abres, Mrs. M. D. Forest, Mr. Ebrahim Khan, Begum Doulat Khanum, W. Mackay, Miss Hajya Essop Mia, John Rodricks, Francisco Baptista Ramos, Commdg. Gen. Sir Baber Shum Shere J. B. Rana, Pran Ballav, D. N. Kalyanvala, R. F. Naronha and Sir James Reid Kay.

Note:—The dividends, when declared, will be payable on or after the 31st May, 1954.

THE EMPIRE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-third Ordinary General Meeting of the Shareholders of THE EMPIRE JUTE COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 17th May, 1954, at 3 P.M. for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1953.

(2) To declare Dividends.

(3) To elect a Director. Mr. R. G. Edwards retires by rotation and, being eligible, offers himself for re-election.

(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 4th to 17th May, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 23rd April, 1954.

Note:—Payment of the proposed dividends if declared, will be made only to those members whose names are registered in the Books of the Company on the 17th May, 1954, or to their Mandatees.

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

CHITAVALSAH JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-fifth Ordinary General Meeting of the Shareholders of CHITAVALSAH JUTE MILLS COMPANY, LIMITED, will be held at 'McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 17th May, 1954, at 3-15 P.M., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1953.

(2) To declare Dividends.

(3) To elect a Director. Mr. C. L. Bajoria retires by rotation and, being eligible, offers himself for re-election.

(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 4th to 17th May, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 23rd April, 1954.

NOTE:—Payment of the proposed dividends if declared, will be made only to those members whose names are registered in the Books of the Company on the 17th May, 1954, or to their Mandatees.

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

THE CALCUTTA JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that Forty-fifth Ordinary General Meeting of the shareholders will be held at the Registered Office of the Company, "Stephen House", Fourth Floor, No. 4, Dalhousie Square East, Calcutta, at 3 p.m. on Monday, the 10th May, 1954, for the purpose of receiving and passing the Report of the Directors and the Managing Agents for the half-year ended 30th June, 1953, declaring a dividend on Preference shares and transacting such other business as may be brought forward.

The Transfer Register will be closed from 4th to 10th May, 1954, both days inclusive and it is notified that Dividend Warrants for Preference shares will be issued and posted to the registered shareholders only on application. Persons holding Preference shares under blank transfer are advised to effect registration of scrip to their names as soon as possible but not later than 4th May, 1954.

By Order of the Board,
DAYARAM & SONS,
Managing Agents.

"Stephen House", Fourth Floor,
4, Dalhousie Square East.
Calcutta, the 8th April, 1954.

THE ASSAM MATCH COMPANY, LIMITED.

NOTICE.

NOTICE is hereby given that the Twenty-ninth Ordinary General Meeting of the Shareholders of the abovenamed Company will be held at the Registered Office of the Company at Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay at 12-30 p.m. (S.T.) on Wednesday the 12th day of May, 1954 to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
2. To declare a dividend and a bonus.
3. To elect a Director in the place of Mr. Pratapsinh Mathuradas who retires by rotation but is eligible for re-election and offers himself accordingly.
4. To appoint Auditors for the ensuing year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 1st day of May, 1954 to the 15th day of May, 1954 both days inclusive.

By Order of the Board,
T. RYDIN,
Managing Director.

12th April, 1954.
Indian Mercantile Chambers,
Nicol Road, Ballard Estate,
Bombay.

The dividend and bonus when declared will be payable at the Central Bank of India Ltd., Bombay and Calcutta on and after the 18th day of May, 1954 to those Shareholders whose names stand on the Register on the 15th day of May, 1954 and warrants will be posted in due course to each shareholder at his registered address.

Company Meetings and Dividends Declared on page 564.

BOKARO & RAMGUR, LIMITED.

NOTICE is hereby given that the Ninetieth Ordinary General Meeting of the Shareholders of Bokaro and Ramgur, Limited, will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Thursday, the 13th May, 1954, at 3-15 p.m. to transact the following business:

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1952.
2. To transact such other business as may be brought before the Meeting.

The Transfer Register will be closed from the 26th April, 1954 to the 13th May, 1954, both days inclusive.

ANDERSON WRIGHT (RAMGARH) LTD.,
Managing Agents.

Calcutta, 25th March, 1954.

(Continued from page 579).

longer than is strictly necessary and the possibility of diversion of effort cannot be altogether excluded. The first of these dangers could perhaps be avoided by firms submitting a number of problems over the period, or by making the endowment of a general nature, giving the investigators power to study questions which they themselves think are of importance to the firm. But research in these institutes is not necessarily carried out by those in close contact with the activities of the firm. Opinion is not unanimous that this is a drawback without compensations. The argument that specialists are often too near to their subject to realise all that is involved is adduced here as it is elsewhere. Where, as in the case of Britain, nearly every important industry has now its research association and where many firms have their own research departments, institutes for "Sponsored Research", as it is called would seem to have little place. It might well be however that miscellaneous research establishments, subsidised in part by a Government, would be useful to countries at an early industrial stage, in spite of the fact that institutes of this kind are to be found in the most highly industrialised of all countries as well. That is to be explained by reason that the industrial activities of the United States are so vast and diverse that there is room for research aid of every kind.

Fighting Indifference

The Manchester Joint Research Council states that in only six of the 225 firms with which it made contact during its investigations was there any sign of a thorough study being made of the basic underlying principles behind observed phenomena. It cannot be expected that the average directorate, with immediate needs pressing upon it, will look into the distant future. Nevertheless the long-term loss caused by indifference to underlying principles ought to be stopped for these principles, if perceived and understood, could eventually be applied practically in numerous directions. The means of doing so is to ensure that the scientists be given at least an equal place with the technologist in industry. This is remarked in the Council's volume, which states that the resources of science still untapped by industry are immense. "More and better bridges between industry and science, and greater mutual respect between the two worlds, are the prime needs in Britain which the investigators think their inquiries revealed."

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The *Capital* Index of Indian Industrial Activity (Base: 1935) has now been brought up to October, 1953. Compared with the preceding month there were increases in Cotton Consumption (3.7 points), Steel Ingots (36.7 points), Pig Iron (26.6 points), Cement (13.8 points) and Wagons Loaded (3.1 points), while decreases occurred in Jute Manufactures (9.5 points), Paper (22.0 points), Coal (1.2 points) and Electricity (5.0 points).

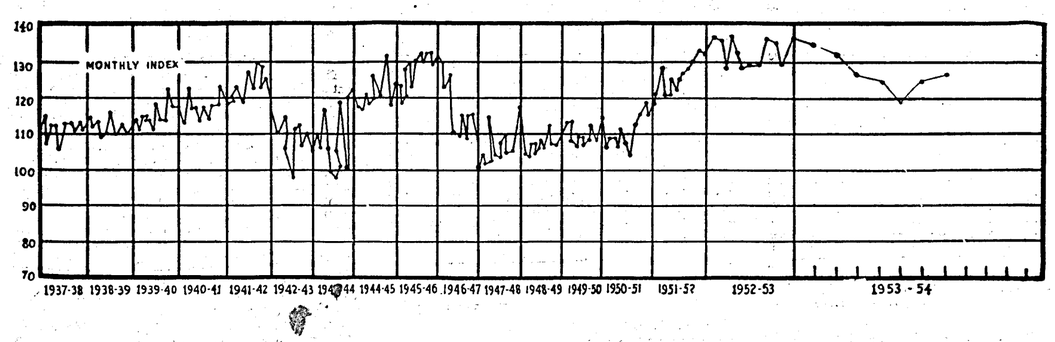
The index for Notes in Circulation revealed an increase of 0.9 points, while that of Cheque clearances showed a drop of 2.4 points.

Correlating all the factors the *Capital* Index of Indian Industrial Activity advanced by 3.1 points during October, 1953.

	Industrial Production.						Minera Produc-tion	Total Number of Wagons Loaded (f)	Financia Statistics	Trade, Foreign & Coasta		Trade, Foreign & Coastal.		General Monthly Index.
	Indian Cotton Consump-tion.	Jute Manu-factures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.		Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	
Weights.	9	6	5	8	5	3	7	24	20	4	3	3	3	
1938-39‡$ ..	120·4	121·8	113·4	108·6	•	125·1	118·8	116·2	102·2	109·2	95·1	97·0	100·0	111·1
1939-40‡$ ..	114·3	128·0	124·3	127·1	•	147·6	120·1	122·2	101·7	110·3(b	93·3(b	97·1(b	97·5(b	114·3
1940-41‡$ ..	128·2	110·8	139·1	136·5	•	183·6	124·1	118·2	91·5	..	103·3(c	..	138·1(d	117·3
1941-42‡$ ..	130·2	122·1	157·2	141·0	•	193·2	116·6	117·1	94·0	..	109·2(c	..	165·5(d	122·7
1942-43‡$ ..	154·4	117·4	144·2	130·6	•	153·5	114·7	103·1	70·7	..	135·5(c	..	..	108·8
1943-44‡$ ..	167·3	95·7	149·2	136·3	•	148·6	109·2	104·8	71·7	..	137·7(c	..	..	109·2
1944-45‡‡$ ..	159·2	103·2	128·1	125·6	•	155·5	112·1	112·4	95·4	..	131·3(c	..	..	120·7
1945-46‡‡$ ..	161·0	106·0	151·6	76·9	•	151·3	127·1	112·2	112·6	..	126·3(c	..	..	127·5
1946-47‡$ ..	127·5	100·7	139·8	95·5	•	141·2	123·0	101·1	104·5	..	193·3(c	..	..	115·0
1947-48‡$ ..	126·2	102·1	140·7	105·4	57·6‡	125·1	127·1	96·7	92·6	..	173·9(c	..	100·7(d‡‡	107·9
1948-49‡$ ..	149·7	101·8	138·7	99·2	100·1	136·5	126·1	78·1	79·5	..	165·2(c	..	103·5(d	107·6
1949-50‡$ ..	123·5	90·2	157·5	116·4	43·4	146·1	114·5	67·0	64·7	..	143·6(c	..	114·3(d	109·4
1950-51‡$ ..	131·1	82·1	165·7	112·2	68·7	155·1	154·5	125·2	94·1	..	122·5(c	..	121·6(d	110·3
1951-52‡$ ..	126·6	93·2	175·9	125·4	207·8	170·6	169·5	134·1	93·1	..	129·5(c	..	137·6(d	125·7
1952-53‡$ ..	141·7	91·0	184·3	119·5	223·1	169·2	172·5	139·3	88·1	..	154·6(c	..	145·7(d	132·4
										Notes in Circulation Weight 6 (a)		Consumption of Electricity Weight 7		
1950-51														
April ..	116·1	50·0	163·0	113·4	157·5A	146·3	151·7	126·1	88·4		136·7		112·7A	105·0
May ..	117·1	83·5	162·6	110·8	145·8A	152·6	151·5	122·3	91·1		134·6		115·5A	108·5
June ..	120·7	92·7	149·5	98·3	57·1A	150·2	43·5	121·1	93·3		128·0		119·4A	108·4
July ..	119·7	78·1	138·1	105·5	134·1A	152·1	142·9	124·5	80·5		122·5		119·1A	107·8
August ..	109·2	87·0	164·2	103·1	131·0A	155·5	159·3	123·1	97·3		119·6		119·6A	110·1
September ..	88·9	88·7	167·9	112·8	164·2A	158·9	163·5	125·1	98·2		114·5		119·6A	106·3
October ..	98·9	74·1	169·2	113·3	160·3A	140·2	153·2	122·2	97·5		114·5		113·5A	104·8
November ..	106·9	91·3	173·7	120·3	177·1A	156·8	155·7	126·3	93·2		115·7		126·5A	112·1
December ..	119·5	97·0	172·7	121·9	135·9A	157·5	159·1	123·1	96·2		119·3		130·0A	115·6
January ..	122·5	91·6	171·5	118·4	134·9A	170·6	165·7	123·7	78·1		121·4		124·2A	118·5
February ..	113·4	93·9	155·6	109·4	170·1A	156·2	153·6	125·6	70·5		124·1		128·2A	113·8
March ..	124·0	67·0	170·7	122·0	194·3A	73·0	158·1	132·6	71·7		119·8		132·7A	117·2
1951-52														
April ..	121·1	94·3	170·6	118·0	187·5A	169·1	159·5	136·6	75·1		124·5		130·5A	121·0
May ..	128·4	92·5	188·8	149·3	231·6A	174·7	165·7	133·2	93·0		125·1		137·3A	127·9
June ..	128·4	86·8	172·1	125·0	195·8A	170·7	157·1	133·7	74·7		122·4		138·5A	120·8
July ..	126·5	79·7	163·0	121·6	201·9A	173·0	155·1	130·7	79·1		118·0		137·0A	120·8
August ..	127·6	85·6	180·7	126·1	199·1A	169·4	172·6	128·5	80·0		127·3		139·5A	123·3
September ..	125·0	81·1	171·5	117·5	202·1A	172·5	169·0	131·8	78·0		123·8		139·1A	121·5
October ..	124·2	82·5	173·5	120·3	213·1A	166·6	163·2	137·1	77·5		123·3		141·3A	123·3
November ..	127·3	97·6	162·3	121·5	219·2A	177·0	177·0	133·0	82·1		121·1		137·0A	126·6
December ..	124·3	99·1	179·5	127·4	231·5A	71·0	173·5	135·2	80·1		128·0		138·2A	127·0
January ..	126·6	107·7	182·7	121·5	214·3A	173·4	185·2	135·1	93·5		130·2		137·2A	130·0
February ..	130·5	107·4	175·9	131·9	135·6A	161·2	189·4	142·4	92·7		45·5		140·4A	133·8
March ..	129·8	104·1	187·3	123·8	217·5A	167·8	164·7	20·8	105·1		65·8		134·7A	132·0
1952-53														
April ..	133·1	105·5	192·3	121·3	223·2A	175·9	178·0	142·6	94·3		163·5		135·8A	135·3
May ..	135·1	95·1	177·5	122·9	213·3A	183·2	73·3	140·1	95·0		167·2		139·9A	134·3
June ..	128·6	89·3	173·3	116·2	205·8A	68·8	167·2	132·9	95·1		161·0		138·2A	127·0
July ..	134·0	94·4	177·5	114·3	241·3A	178·7	175·1	134·8	97·3		154·7		144·3A	135·1
August ..	143·8	84·0	175·3	109·1	231·2A	176·2	173·2	134·4	96·1		150·0		146·5A	131·8
September ..	141·5	85·2	185·0	116·3	232·0A	171·6	160·7	130·3	94·1		149·7		143·0A	127·7
October ..	139·1	91·6	179·6	116·4	218·9A	168·3	173·5	135·9	93·1		143·6		152·7A	129·2
November ..	145·5	85·9	193·5	126·4	231·6A	162·2	174·5	137·0	78·7		146·2		147·6A	129·4
December ..	152·7	92·4	191·3	119·3	239·4A	164·3	182·3	145·1	87·9		151·9		152·4A	136·2
January ..	147·1	85·2	192·2	129·7	219·3A	165·3	177·4	150·3	96·3		154·2		146·8A	135·5
February ..	136·8	89·3	179·9	121·1	204·6A	156·2	163··	140·5	81·1		153·9		145·3A	128·9
March ..	137·8	93·9	189·3	121·1	221·8A	159·4	165·1	150·7	97·0		157·3		150·3A	137·5
1953-54														
April ..	142·9	96·6	178·3	116·6	213·1A	173·3	182·1	141·0	90·6		159·8		147·4A	134·4
May ..	146·2	83·3	179·6	130·1	242·9A	181·2	179·5	137·4	81·5		153·9		152·6A	132·0
June ..	146·4	88·3	169·2	107·9	239·2A	185·1	170·3	125·9	80·4		146·5		151·7A	126·2
July ..	148·3	87·9	142·7	87·5	252·0A	202·3	169·0	129·9	82·5		136·9		159·3A	125·2
August ..	145·0	76·5	135·9	83·0	230·5A	190·8	168·3	129·9	70·1		135·6		162·1A	118·4
September ..	144·3	89·1	144·5	94·0	233·2A	199·2	172·6	131·5	78·1		137·4		161·9A	124·5
October ..	148·0	79·6	181·2	120·6	247·0A	177·2	171·4	134·6	75·7		138·3		156·9A	127·6

(a) April, 1935 to March, 1936=100.
(b) Averages of eleven months, April to February.
(c) Notes in Circulation.
(d) Electricity Consumption.
(e) Estimated.
(f) Railway Earnings before April, 1952.
• Figures not available.
† Official year.
‡ Average of February and March.
$ Annual indices represent averages of monthly figures.
¶ Provisional.
** for construction and earlier figure see *Capital*, 17th March, 1938.
A Base January, 1948.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 21st April, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
4,48,91,66,000	3	1946	1986 or later	82 1/32
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82½
57,00,69,000	2½	1946	1961	90 17/32
45,63,07,000	2½	1946	1960	93 1/32
35,06,06,000	2½	1946	1954	99⅜
50,35,63,000	3	1951	1958	98 5/16
1,16,17,46,000	3	1938	1963-65	92 1/32
1,10,11,78,000	3	1942	1966-68	90 7/16
75,86,72,000	2½	1947	1962	91 1/32
	2½	1948	1962	91 1/32
		2nd Issue		
30,33,10,000	3	*1950*	*1964*	92⅜
14,77,48,000	2½	1946	1976	82⅜
45,45,01,000	2½	1948	1955	98 5/16
63,30,26,000	4	1926	1960-70	101 1/32
9,05,64,000	4½	1928	1955-60	101 7/32
1,15,05,83,000	3	1945	1970-75	86 1/32
1,14,06,89,000	3	1944	1957	98 1/16
12,95,22,000	3½	1933	1954-59	100 5/16
5,85,20,000	4½	1928	*1958 68*	105
75,00,00,000	3½	1953	1961	98 1/32
1,13,65,64,000	3	1945	1959-61	96⅜
BOMBAY				¾
3,54,23,300	3	1942	1955	99 1/32
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98¼
3,50,00,000	4	1952	1964	100¼
5,00,00,000	4	1953	1963	100⅜
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96⅛
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅜
MADRAS				
1,29,76,600	3	1939	1959	99
1,23,25,000	3	1942	1955	98⅜
1,25,10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99 11/32
5,00,00,000	4	1953	1963	99⅝
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90⅜
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99 11/32
5,00,00,000	4	1953	1963	99 11/32
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100 7/32
3,00,00,000	4	1953	1963	100 7/32
MYSORE				
1,63,24,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101 7/32
5,99,72,900*	3	1936	1956-61	98 1/32
5,08,05,700*	3	1946	25-1-1958	99 1/32
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅛
TRAVANCORE				
50,00,000§	3½	1936	1956	99 7/32
3,00,00,000§	3	1944	1952-54	99 7/32
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	...
11,85,49,500	2½	1948	1955-56	100⅛
6,75,53,000	2½	1948	1958-59	98¼
8,55,200	1½	1948	1958	100⅛
12,73,13,100	3	1948	1960	100 7/32
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅛
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£98
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
72,50,000	4½	1954	1979	99⅜
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97⅝
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
£333,000	5½	1924	1954	£97½
BOMBAY				
99,94,000	6	1904	1964	114
12,00,000	5½	1905	1965	114
7,00,000	5½	1906	1967	114
1,00,000	5½	1907	1968	114
1,50,000	5½	1908	1969	114
1,50,000	5½	1909	1970	114
2,00,000	5½	1910	1971	114
12,00,000	3	1911	1972	114
33,08,547	3½	1912	1973	114
9,88,000	3	1913	1960	D
3,00,000	3	1915	1975	D
		1922	1960	D
		1924	1960	D
		1922	1952	£101½
		1926	1960	D
		1929	1959	D
		1930	1960	D
		1931	1961	D
		1932	1962	D
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	...
KARACHI				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
KARACHI—Contd.				
6	1926	1956	107	
5½	1930	1955	D	
5½	1930	1955	D	
5½	1931	1955	D	
5½	1932	1955	D	
5½	1933	1956	D	
5½	1935	1955	D	
3	1936	1956	...	
MADRAS				
3½	1947	1977	A	
3	1947	1977	A	
3	1949	1979	A	
RANGOON				
5½	1925	1955	100N	
5½	1926	1956	100N	
5	1928	1958	98N	
3½	1938	1968-78	95N	
3	1947	1962	95N	
3	1950	1965	...	

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1940	1970	93
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
BOMBAY**				
49,40,000	4	1913-14	1954	108½
MADRAS				
40,00,000	3	1925	1955	103½
20,00,000	4	1925	1955	104
5,00,000	3	1928	1958	103½
5,00,000	3	1929	1957	103½
5,00,000	3	1932	1962	108
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92

IMPROVEMENT TRUST LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
33,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	...
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

Option of Repayment.

(1) 3 months' notice (v) 1 month's notice (w) Any int. day. (x) 3 months notice (y) 3 months' notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1945 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But befor 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah, on 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January, 193 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974, or in the event of voluntary liquidation or the undertaking being purchased or in the event of the securities being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and the option expires at the end of 3 months from the date of notice of repayment by the Company

(H) Up to and including the year 1945 holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs. 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financia year following that in which the option is exercised and the holder will receive interest on the stock converted in respec of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 50 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 19 annual drawings

(N) Option of repayment on 6 months' notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Caler ar months' notice

(R) Option of repayment within 3 years from the date of issue on one month's notice

(S) The Company has the option to repay all or and at par by giving notice for 6 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs. 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent

(V) Redeemable at a premium of 3 per cent on 31-12-64 with option to redeem on 3 months' notice on any interest date after 30-6-58 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At 1 per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of ½ per cent

(WZ) Repayabl at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal.

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 21-4-54 Rupees	MARKET PRICE 12-4-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	89	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.o	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	96	30th June 31st Dec.	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	96	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec.	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98¼N	98¼N	97N	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May.	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec.	31-12-64	at a premium of Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec.	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept.	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94½	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	84	84	83	31st Jan 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July.	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co., Ltd	1949	93	93	92	30th June 31st Dec	31-12-1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	92½	30th June 31st Dec	31-12-1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	92½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	88	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98	95½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	102½	1st Jan 1st July	1-1 1970	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£60⅝	£60⅝	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£228,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	90	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept.	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£89½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	450p note	31st Mar 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99¼	99¼	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	86	86	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£85½	£85½	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31 12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Suply.Co.,Ltd.	1949	96½	96½	95	30th June 31st Dec	31 12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	98	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100¾	100¾	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950-53-56-61	Three Series Issued 1937, 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	..

Xyl These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 21-4-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	105½
1896 97	Borrea (June Dec.)	4,00	6½	100	118	110
1901-20	Burrakur (June Dec.)	22.98	7	100	118	119
1946	Burrakur (June Dec.)	4,50	6T	10	7¼	8¾
1895	Equitable (May Nov.)	4,00	6	100	118	109
1931	Khas Kajora (Mar Sept.)	1,93	5	10	5	10
1920	New Beerbhoom (Jan. July)	2,00	7	10	12¼	12⅝
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	108¾
1884	Bangalore (Jan. July)	6,00	6	100	128½	137
1938	Basanti (Oct.)	5,00	6½	10	6½	6½
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	118½	115
1900	Bowreah "A" (Apl. Oct.)	6,00	8	100	142	119
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	100	101	80
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	326¼	306½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	137½	142¾
1920	Cambodia (July)	1,00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	517½	507¼
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20N
1912	Elgin (May Nov.)	11,00	8	100	142½	139½
1943	Elgin "B"	4,20	5	10	10½	8¾
1919	Elphinstone (May Nov.)	25,00	7T	100	88	96½
1919	Kesoram (June Dec.)	20,00	7	100	146	114
1925	Khatau Makanji (Nov.)	10,00	6	100	89	85
1937	Kothari (Nov.)	12,00	6	10	10½	10
1900	Muir (Feb Aug.)	30,00	6	100	95	108
1913	New Great Eastern (Mar.)	3,00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26,05	6	5	4½	3¾
1933	Palani Andavar (March)	2,00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86½	88
1931	Vasanta (Apl. Oct.)	3,00	6½	100	120	121¾
1908	Vishnu (Apl.)	16,00	7	500	575	553¾
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	120	121
1909	Albion (May Nov.)	9,00	7	100	108	101½
1905	Alexandra (Feb. Aug.)	9,00	7	100	105	110
1896	Alliance (Mar Sept.)	15,00	6	100	113	95
1917	Anglo-India (May Nov.)	40,00	7	100	116½	120
1908	Auckland (July Jan.)	10,00	5½	100	93¼	95
1945	Auckland (July-Jan)	15,00	4½	100	76	80
1918	Bally (Jan July)	20,00	7	100	116	117
1896	Barnagore (Oct. Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan July)	7,00	7	£5	122	122
1940	Bengal (June Dec.)	10,00	5½	100	96½	99½
1919	Birla (June Dec.)	23,64	7½†	100	105½	100
1896	Budge-Budge (May Nov.)	9,00	7	100	118½	120
1934	Calcutta (Jan July)	6,00	6½	100	93¾	92
1919	Caledonian (June Dec.)	10,00	7	100	118½	119
1919	Cheviot (June Dec.)	10,00	7	100	117½	117½
1928	Chitavalsah (Mar Oct.)	5,00	7	100	116½	115
1900	Clive (First) (May Dec.)	8,00	6	100	88	88
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	85½	96
1903-12	Dalhousie (July Jan.)	15,00	7	100	114	114½
1897	Delta (June Dec.)	5,00	5	100	87½	102
1912	Empire (Jan July)	10,00	7	100	114½	115
1890-98	Fort Gloster (Jan. July)	14,00	7	100	191½	117
1948	Fort Gloster (2nd)	7,00	5	100	82	90
1911	Fort William (May Nov.)	10,00	7	100	105	115
1916	Ganges (June Dec.)	6,00	8	100	127½	127
1895-04	Gourepore (June Dec.)	26,50	6	100	101½	102
1935	Hastings (Aug. Feb.)	25,00	6	100	105	103
1913	Hooghly (July)	11,76	10	10	14⅞	14¾
1890	Howrah (Jan July)	8,75	7	100	121	116½
1903-06	Howrah "A" (Jan July)	17,50	7	100	114	123
1910	Hukumchand (June Dec.)	40,00	7	100	108	111
1898-04	Kamarhatty (Apl. Oct.)	16,00	6	100	102	110½
1900	Kanknarrah (Apl Oct.)	10,00	6	100	106	110
1935	Kedarnath (Jan July)	2,00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10,00	7	100	118	117
1895-09	Khardah (May Nov.)	25,00	6	100	97	97
1909-13	Kinnison (July Jan.)	15,00	7	100	116	116
1910	Lansdowne (July Jan.)	15,00	7	100	114½	111
1912	Lawrence "A" (July Jan.)	5,00	7	100	116½	113½
1906-07	Lawrence "B" (July Jan.)	10,00	5½	100	94½	95
1916	Lothian (June Dec.)	10,00	7	100	105½	104
1905	Naihati (July Jan.)	7,50	7	100	116	110½
1945	Naihati (July Jan.)	10,00	4½	100	76	80
1917	National (May Nov.)	5,00	7	100	122½	120
1939	Nellimarla (Apl Oct.)	5,00	6	100	103	100
1915	New Central (Jan July)	14,00	7	100	109	103
1908-09	Northbrook (July Jan.)	15,00	5½	100	94	96
1935	Rameshwara (Jan July)	7,00	6	10	8½	7½
1906-12	Reliance (Jan July)	20,00	7	100	114½	119½
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11,70	7½	100	106	112
1920	Soorah (Feb Aug.)	10,00	7	100	108	103
1895-01	Standard (July Jan.)	9,00	6	100	102	106
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/6
1901-02	Union (July Jan.)	6,00	7	100	116½	116½
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/16
1918	Waverley (Mar Sept.)	7,50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31,00	5	100	109	103½
1938	Aluminium Corpn (Oct.)	20,00	6	100	84	80
1944	Aluminium Corpn (Oct.)	20,00	5	100	66	62½
1936	Amigi Elec (Belgaum) (Oct.)	6,25	5½	100	106	104½
1940	Anderson Wright (Dec.)	20,00	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49,34	7T	1,000	1175	1,162½
1919	Arthur Butler (March)	1,30	7	10	8¼	8¾
1916	Assta Hotels of India (Mar Sept.)	21,67	7T	100	64½	62
1895	Bengal-Assam Steamship (Nov.)	3,00	7	60	82	70
1926	Bengal Chemical (Aug.)	9,00	7½	10	13¾	13¾
1889	Bengal Paper Mill (Mar Sept.)	2,00	7	50	70½	58
1928	Bengal Paper Mill "A" (Mar. Sept.)	4,00	7	100	128½	128½
1897	Bengal Timber Trading (Oct.)	3,00	8	100	90	101
1936	Bharat Sugar Mill (Dec.)	5,00	5T	100	"	"
1920	Birds' Investments (Dec.)	24,00	5½T	100	76	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	235
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11¼	10
1895-99	British India Corporation (Feb.)	81,00	8	100	144½	138
1903-5	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13,00	7	100	133	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12¾	12⅞
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8¼	9½
1905-24	Carew & Co (January)	8,00	6½	100	110	80½
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	63½	53
1937	Dacca Electric Supply (July).	6,00	6	10	9	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	80	..
1945	Dalmia Cement (Bharat)	2,372	6	40	28	133N
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	104
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	90
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	78
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	64	70
1948	Dunlop Rubber "First" (Jan. July).	30,00	6	100	131	128½
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	102½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	75½	79½x
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½x
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	69½	71¾
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	74½	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10½	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	73	68
1945	Indo-Burma Petroleum (Jan July).	50,00	7T	100	100½	89½
1927	India General Navy & Railway.	£244	6	£10	73	78
1899	Indian Cable Co (Nov.)	12,88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	126
1936	Indian Iron & Steel	2,69,95	5	100	110	107
1946	Investment and Finance (Feb Aug.)	2,00	5	100	75½	79x
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½x
1945	James Wright (Jan. July).	1,30	6	50	38½	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	79½	85
1946	Jessop & Co.	10,00	5	100	107	106
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	9
1916	Kumardhubi Engineering (June).	12,00	5	100	102½	98
1915	Do. Fireclay & Silica (June).	30,00	5	100	101½	102½
1915	Martin Burn Ltd.	10,00	5T	100	67½	69½x
1946	McLeod & Co.	40,00	5	100	77	85x
1930	McLeod & Co.	20,00	6	100	86	82
1936	Mettur Chemical & Industrial (Sept.)	30,00	6T	100	91	97½
..	Metal Box Co of India Ltd.	8,76	5	100	91	78
1949	Midnapore Zemindary (Feb.)	81,00	8	100	144½	138
1938	Mysore Chemical Mfg (September).	2,00	5	10	9½	9½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	103¾
1935	Premier Construction "First" (April).	10,00	6½T	100	101	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	92½	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15½	15½
1936	Ramnagger Cane & Sugar (Aug.)	4,00	6	100	104	89½x
1933-36	Rohtas Industries (April).	20,00	7	100	121	104
1936	Rohtas Industries "B" (April).	86,00	4½	100	60½	54¾
1944-46	Shaw Wallace & Co. Ltd.	75,00	6T	100	81	85
..	Shree Gopal Paper	7,50	6	100	122	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A"(Provisions) (Jan.July)	23,20	6¾T	10	9¾	8¼
1923	Spencer & Co "B"(Provisions) (Jan.July)	30,90	8¾T	10	82	9½
1936	Star Paper (Apl Oct.)	10,00	5	100	131½	127½
1937	Surat Electricity (April).	5,00	6½	100	..	..
1925	Tata Chemicals (Nov.)	60,00	5	100	137½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	120	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	174¾	176¾
..	Tata Iron & Steel (Second) (May).	6,93,82	7¼T	100	130½	132¾
1906	Tata Power (May Nov.)	86,97	7½	1,000	1265	1,250
1918	Tezpore Ballipara Tram (1) (JuneDec.)	2,25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151	153
1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	85	97
1928	Vellore Electric (Sept Mar.)	1,25	6	10	8¼	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
..	Amluckie (May Nov.)	75	7	100	50	643
1903	Banarnat (Jan.)	4,00	6½	100	10	100
1901	Brooke Bond Estate India Ltd.	35,00	6T	100	77	78
1900	Choonabhutti (Jan.)	2,00	6½	100	10	110
1947	Dimakusi (June Dec.)	70	8	10	..	12½
1914	Dhunseri	119	7	3	3	3½
1901	Gielle (Sept.)	2,00	6	100	82	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3,00	7	100	36	116
1904	Kingsley Golaghat (Dec.)	2,40	6	100	95	86
1897-99	Moheema (May Nov.)	3,20	6	10	7½	4
1903	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	90	76
1903	Nilgiri Neerugundi (Jan July).	1,50	1	75	77	75
1927	Okayti (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	8	60
1910	Peermade (July).	1,50	6	100	100	97
1914	Pussimbing (Jan.)	2,05	7	100	10	80
1916	Sonai River (May)	1,00	8	100	10	11½
1909	Tezpore (Jan.)	2,66	8	10	8	13
1932	Tirrihannah (May Nov.)	1,00	10	10	8	105
1922	Tumsong	1,00	7	100	"	"

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 21-4-54 Rs.	12-4-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1800	1800	1837½
1,87,50,000										125	427	427	437
16,00,000										100	376	376	347½
14,50,000H	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	50	188	188	172
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	110	110	113
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	154	154	159 c.d.
15,30,375H	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	34,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	281
2,62,11,875H	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	67½c.d.
52,42,375													
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	43/6	43/1½	£11¾
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8¾	£8¾	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,148	20	20	20	20	101½	101½	85
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	..	..	50	23¾	23¾	21
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	Nil	Nil	..	50	9	9	11¾
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	15½	15½	10¾
HK$20,000,000	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£92½	£96	£86½
£1,250,000 or													
24,00,000	62,50,000	12,36,24,784	Indian Bank	5-12	8,01,612	1,15,580	6—..	..	..	100	170	170	174
16,00,000										80	141	141	131½
15,40,000										60	99½	99½	93
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	100	98	98	98
6,25,000A	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	..	..	..	100A	67	67	79
2,50,000B							..	..	..	25B	18	18	19¾
10,00,000C							..	..	..	50C	36½	36½	39¾
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	—	2½	2½	2½	5,000	..	..	..
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1A	£3-1-3	£3-9-9	£2-10-0
£ 1,437,296B							5	5	5	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£27½	£27½	£24½
£375,000H										£12½B	£27½	£27½	£24½
£300,000										£5C	£11½	£11½	£10½
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	..	£12½	28/6	£34½	£29½
87,50,000	90,00,000	43,61,76,535	Punjab National Bank	5-12	39,86,357	3,10,289	4	5	8	25	24	24	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6½	6½	7
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	4½	4½	4½c.d.
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	40½	39½	35½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 21-4-54 Rs	12-4-54 Rs	A year ago Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	15⅞	16⅛	19⅞
12,00,000	498	14,18,497	18,86,333	1,30,373	Albion P	3-11	349	1,51,493	16,516	15—15	5—10	..	100	205	205	234
6,00,000	446	19,64,511	3,55,000	2,09,567	Alexandra P	5-12	165	1,04,905	—59,046	5—Nil	Nil—Nil	Nil—..	100	165	165	201
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	183	170	155
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	201	198	230
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	5—2	100	115	116	118
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	5—1	Nil—Nil	4—Nil	100	154	150	151
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	100	148	150	166
28,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	100	212	208	204
22,50,000	600	28,47,080	25,95,000	3,89,312	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	100	153	143	161
30,42,300	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	14¾	14¾	35½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	6,4,416	998	10—12	6½—6½	6—4	100	144	140	175c.d.
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,449	..	..	..	10	14¾	14¾	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	100	160	160	165
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	5—7	7—8	3—3	100	157	152	161½
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	6—6	6—6	100	221	224	211
10,05,000	500	16,69,457	46,90,000	24,58,881	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	10	11¾	11¾	27
16,00,000	969	19,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	51,298	35	..	..	10	23½	23½	26
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	5—6	6—1	1—3	100	132	132	230
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,658	15—17½	10—10	10—10	100	250	244	229
15,00,000	500	21,41,862	32,50,000	23,83,808	Empire P	6-12	165	2,08,901	57,631	12½—12½	5—5	5—..	100	110½	101½	20½
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	10	461	461	285
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	5—Nil	Nil—Nil	Nil—Nil	100	330	330	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	73½	66½	72
10,80,000	607	21,66,248	30,57,066	2,41,066	Gondalpara	12	88	—1,11,370	41,193	30	10	..	100	741	741	828
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	10—10	1½—Nil	Nil—3½	100	309	309	259
40,00,000	1,078	28,17,667	45,14,631	50,88,922	Hastings P	3	234	28,25,021	21,83,845	8	10	10	100	125	125	120
16,80,000	720	20,11,564	15,20,698	99,405

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 21-4-54	12-4-54	A year ago.
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	21½	20⅞	19⅛
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8½—8⅝	10—10	8⅜—7½	200	503½	512	530
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6⅞	6⅞	2⅞
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	13⅛	13	18½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	4½	4½	4⅛
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6⅝	6⅝	5½
7,15,000	15,23,576	14,15,000	69,822	Bhanbanbaree	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14½	14½	12½
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	Nil—Nil	..	..	10	8½	9	11½
7,50,000	18,34,696	20,20,000	7,02,354	Borree P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	30½	30½	29½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3⅜—3⅜	3⅜—2½	1¼—..	10	9½	9½	11
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6½	6½	5½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	14½	14½	17
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	⅜—⅜	⅜—⅜	⅜—..	4	3	3	3
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8½	8½	10⅞
£240,000	£215,838	£310,031	£304,845	East Indian	4	128	£115,036	£90,734	37½	25⅝	18⅞	£1	26½	26½	23½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	33½	32⅞	44
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	15	15	17
6,50,000	6,06,856	33,155	4,95,544†	Gurdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5⅝	5⅝	5⅛
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—10	10	15⅝	15⅝	14⅜
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26½	26½	48⅛
15,00,000O	31,67,302	27,48,910	25,16,882	Karanpura Collieries P	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	100	16½	16⅞	13
5,00,000F									Nil—Nil	Nil—Nil	Nil—..	10F			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	77	77	94½
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	46	45⅝	41⅞
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	11½	11½	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4½	3½	1½
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	..	10	6⅞	6⅞	6⅞
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5⅛
17,76,230	31,03,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	18	17½	21⅞
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	9½	8½	10⅜
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	2⅜	2⅜	3⅜
1,15,000											2½—Nil	10	11½	11½	15
1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	..	7½	7½	7½	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	6½	4½	3⅜
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3⅜—3⅜	6½—6½	7½—8⅜	10	25½	24½	19½
2,50,000	2,62,405	7,500	11,537	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	2⅜
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	11⅞	11½	8⅛
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,964	5—5	7½—10	10—..	10	25½	25½	17⅛
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7½	7½	6½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	86	1,02,074	20,499	20	20	25	2½	8	8	10½
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	7	81,519	25,876	14½—14	14½—14½	12½—..	7	24½	25	25½c.d.
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10	10	12⅛
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9½	9⅞	14½
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21½	21½	18½
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	..	2½	3⅝	3⅜	3
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22⅞	22½	25⅞
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3⅜	10	5½	6	4⅛
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅞	18⅝	18½

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 21-4-54	12-4-54	A year ago.
Rs.			Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4¾	4½	3⅝
32,72,340	22,197	505	27,69,676	23,18,909	24,351	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2½	3⅛
7,11,280	36,000	932	16,62,933	3,42,848	30,815	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	361x.d.
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13½	12⅞	15½
15,00,000	38,764	992	19,80,000	19,70,011†	38,32,532	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	288	288	213
30,00,000	22,000	510	3,09,103	21,37,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8⅛	8½	8
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Gen. P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	33	26½
1,00,523														2½	..	..	..
33,01,390	51,156	1,291	36,12,885	32,62,507	18,1 .665	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	195	182	124½
54,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	15½	15½	17⅛
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	24½	24⅛	20
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	162	180	215
22,89,882½O	78,848	1,367	43,33,495	25,91 674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o	1½	1⅜	1⅞
3,07,676Dd														1Dd	1½	1½	9½
17,50,000O																	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	100	8	8	9½
Po														10po	8⅞	8⅞	9½
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	401½	401½	245
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,342	7½	4	10	100	138½	138½	119
20,00,000	28,000	..	14,20,771	10,31,656	7,21,541	Cambodia P	12	210	4,16,042	93,595	12½	10	..	10	13½	12⅞	11c.d.
12,00,000	28,864	..	6,41,058	9,00,000	16,53,505	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	220	208	101⅞
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	45½	43	39½
6,50,000	50,640	295	12,25,505	17,90,000	38,77,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	10
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	118	115	78
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	39½	39½	35
60,00,000	21,856	..	8,43,185	5,85,363	10,32,9937	Malabar Spg & Wvg	12	240	—85,193	—84,039	..	..	..	200	126	126	150
13,61,780	24,252	603	15,55,296	18,07,371	33,69,232	Mettur Industries	9	29	20,27,559	50,249	12½	..	..	100	243	240	188
4,00,000	5,000	..	14,61,043	8,66,093	18,25,2811	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6⅛	6⅛	4⅞
7,79,700	15,540	416	5,42,118	5,00,000	24,24,905	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72½	72½	35½
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	185½	182	148x.d.

‡ Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 20-4-54	12-4-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	149½	149½	142½
50,00,000	48,254	896	20,24,164	3,757	43,46,222	Apollo	12	229	16,36,892	16,39,525	..	..	..	2	2½	2½	2½
40,00,000	41,135	980	1,18,87,795	89,59,313	4,96,398	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	57⅞	57⅞	51½
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing etc.	12	199	59,78,133	2,00,087	8	8	9	250	436½	442½	388½
10,00,000	35,052	848	20,99,826	1,22,441	13,307	Bradbury P.	3	288	21,84,698	24,52,965	40	..	..	250	1000	996½	685
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250			
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	28,37,864	Century	12	22	47,24,789	1,37,215	..	..	..	100	328	341	268½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	184	188½	158½
49,00,000	44,592	894	47,20,836	30,30,672	20,26,614	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	66½	66½	71
26,00,000	24,916	719	33,22,638	34,57,050	12,68,300	Coorla	3	58	22,19,225	20,02,643	7½	..	..	100	111½	110	108½x.d.
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,562	..	..	..	50	90	82½	70
34,00,000	49,164	920	54,84,455	56,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,412	..	..	..	200	246½	245	240
25,00,000	33,848	782	24,22,107	1,00,000	33,29,837	Elphinstone P.	12	59	19,96,997	49,379	..	..	..	50	44	44	44
40,00,000	46,072	784	22,83,234	28,21,476	13,47,258	Finlay	12	341	61,75,097	35,682	..	..	..	100	265	270	309
39,04,700	77,966	...	35,57,285	74,84,375	26,21,396	Gokak	12	86	26,23,916	35,069	..	..	..	100	259½	265	211½
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	54,14,595	58,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,260
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10H	..	..	10	11½	11½	9½
50,00,000Dd											25	..	..	1Dd	1½	1⅝	1⅜
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3500	3500	3,310
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	117½	116½	90⅝
6,66,000	22,664	459	3,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,786	..	..	..	1,000	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,742	27,14,244	15,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	121½	213½	182½
1,00,00,000	1,11,464	1,846	1,08,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	323½	327	301½
32,00,000	51,972	1,213	45,00,322	54,94,061	29,24,604	Lakshmi P.	12	44	3,93,548	1,99,524	20	15	..	250	583½	588½	600c.d.
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	111½	111½	105
94,91,850	32,408	1,020	1,24,80,056	72,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,180	3	..	..	250	140	140	143½
17,25,000	50,560	1,665	39,05,539	75,00,610	15,83,231	Morarjee Goculdas	6	104	30,09,741	1,24,585	15	..	..	100	212½	210½	181½
19,86,800	18,794	500	33,78,659	51,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	5,31,512	42,197	18	20	20	50	120	120	123½x.d.
24,00,000	45,944	432	23,52,768	7,45,700	0,79,0..	New City of Bombay	12	42	15,67,753	3,456	..	..	..	100	160	160	141½x.d.
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,565	New Great Eastern P.	12	42	12,48,691	152	..	..	..	100	158	155½	151x.d.
49,94,100	24,708	469	51,34,024	49,86,658	25,25,824	Ismanshahi	10	273	12,88,408	1,79,408	..	..	..	100			
48,00,000	54,244	728	46,91,410	48,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,196	..	..	..	100	135½	128½	108½
5,00,000	9,520	277	1,99,277	1,13,656	1,28,231	Seasons & Alliance Silk	12	257	1,10,345	3,500	..	..	..	10	18½	18½	23⅜
25,00,000	30,240	1,288	47,75,324	60,49,474	45,94,677	Sassoon Spinning	12	339	22,21,695	10,145	10	12½	12½	10	30½	31	23½
16,00,000	1,11,360	2,234	11,46,625	31,25,294	22,32,32..	Sholapoor	3	183	24,01,000	1,89,111	..	..	..	1,000	2,150	2,010	1,750
21,00,000	34,840	1,276	32,33,649	38,52,515	14,81,654	Simplex	3	66	18,16,711	54,338	..	..	..	50	154	156	171
48,00,000	66,068	1,640	23,55,471	18,12,968	3,57,019	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	212½	212½	..
75,00,000	65,040	2,000	1,29,98,345	2,17,02,393	75,69,433	Svadeshi P.	12	269	10,41,300	91,399	18	16	..	100	301½	309	261
24,00,000	31,450	528	16,34,546	56,58,670	12,465	Swan	12	341	..	..	..	..	..	100	350	352½	435
32,54,438	83,248	1,800	86,41,430	50,94,147	2,84,641	Tata	12	269	—2,30,466	—2,05,128	16	Nil	..	25	49½	50½	41½
32,00,000	54,280	1,495	35,38,905	51,81,225	7,13,394	Vishnu P.	12	44	5,70,939	2,21,881	14	10	..	100	142½	142½	170½
12,00,000	45,508	1,308	52,07,441	12,11,932	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3810	3,500	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As P.	1952 Lbs.	1952 As P.	Estimate 1953 Lbs	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Dividends per cent 1950	1951	1952	Paid-up Per Share	Latest Market Quotations as available until 21-4-54	12-4-54	year ago.
Rs.	Rs.	Rs										Rs.				Rs	Rs	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,786	25—5	3,97,686	26—11	3,68,000	Ananda (Assam)	12	2	39,764	22½	7½	7½	10	21½	21½	11
3,50,000	3,78,495	5,88,250	417	5,56,48	31—6	5,01,286	26—9	5,20,000	Anandabag	12	88	—10,496	10	30	Nil	10	28½	28½	29½
5,50,000	10,66,743	7,21,416	573	3,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14	14	10½
1,80,000	1,71,404	1,40,000	221	..	..	..	..	..	Barduar Tea & Timber	12	349	3,954	Nil	..	..	6	37	5	4
3,40,000	7,19,561	7,36,054	368	5,37,84	28—..	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	36½	36½	24½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	17½	17⅝	11½
3,20,000	7,03,606	4,90,000	566	5,74,000	28—5	6,58,480	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	29½	29½	24
16,50,000	30,00,000	16,81,058	4,078	14,18,012	30—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	35½	35½	26½
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	1,20,000	Bokaknat	12	302	-2,11,540	f	Nil	Nil	10	9	9	4⅝
4,00,000	3,07,803	2,92,000	351	..	..	..	..	..	Borani	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	650	5,30,486	27—03	5,68,080	22—31	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	14½	14½	11
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	3,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	Nil	10	21½	21⅝	15⅜
35,00,000	56,44,447	8,00,082	2827.7	30,21,921	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	11½	11½	11⅞
1,20,000	2,42,549	1,83,234	264	2,12,560	26—9	..	..	..	Dejoo Valley

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	As. P.	1952 Lbs.	As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 21-4-54	12-4-54	A year ago.
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.				Rs	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3⅞
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	- 43,007	..	..	..	10	6½	5⅝	4
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66	66	60½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	58	58	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	- 1,77,210	Nil	Nil	..	10	5½	5¼	15⅝
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	15½	15	10
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	10	70	72	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	5½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	85	73	43
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6¾	6¾	2¾
2,60,000	3,68,082	3,16,288	618	3,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	9⅞	8¾	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	103	100	65
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	8¾	8⅛	5¼
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkab	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅞	2⅞	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	11⅜	11⅝	7½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,895	..	..	..	100	100	100	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	100	11½	11½	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	225	225	181
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5⅔	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	23½	23½	18½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	275	275	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—2	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9⅜	9⅜	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9¾	9¾	10⅛
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungliee Rungliot	12	63	79,232	35	27½	17½	100	290	290	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	33
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4⅜	3⅝
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5⅔	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	16⅞	17	13⅝
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5⅓	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	6⅜	6⅜	4⅛
3,20,000	4,94,550	5,53,986	7181	4,25,929	28—7½	3,84,635	35—7⅔	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	18
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24—7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	8¼	8¼	5⅞
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	475	475	300
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	65	—1,59,740	50	35	Nil	100	29½	29½	26½
9,00,000	9,00,000	Nil	1,388	13,93,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	99	99	45
6,00,000	6,00,000	2,25,276	602	5,40,382	24—2	3,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	00	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutli. P.	12	3	—46,315	35	30	10	100	324	324	206
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	81	81	115
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Enge	12	202	—2,81,616	25	3	Nil	10	195	195	150
3,50,000	5,56,088	Nil	447	5,36,160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	63	—88,363	12	4	Nil	25	32½	32½	55
5,00,000	8,18,746	3,25,000	1,286	10,83,280	24—6	10,44,720	20—2	10,00,000	Garikhata	12	99	—1,57,666	12	4	Nil	25	225	220	131
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9 74,774	20—0	8,80,000	Gopalpur	12	63	—1,03,843	25	5	2½	100	45	45	43
24,00,000	20,00,000	11,28,535	2,427	3,20,3,610	6	29,53,619	23—11	30,40,000	Hantapara P.	12	74	—12,90,382	40	15	Nil	10	34⅜	34⅝	26½
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10⅜	60,61,920	Hasimara. P.	12	74	—3,20,207	35	27½	Nil	10	28⅜	28¾	19½
8,25,000	9,94,500	1,24,313	1,452	19 44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—89,984	37½	17½	..	10	33	33	19½
3,50,000	4,96,167	3,15,000	607	5,11,920	27—0	3,81,350	23—1	5,76,000	Jayabrpara	12	2	—2,97,232	20	2½	Nil	10	17⅜	17⅝	12½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Kilfcott	12	63	—2,97,232	20	2½	Nil	10	17⅜	17⅝	12½
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	110	110	120
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9 46,875	21-8	9,60,000	Nagasiurree	12	63	—1,58,136	20	2½	Nil	100	184	184	119
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	465	465	278
3,20,000	6,16,149	4,10,000	578	..	..	6 34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	27	27	23⅝
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,937	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	85	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,93,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,55,000	11,31,799	4,43,433	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8⅝	8⅝	7⅝
7,46,400	20,76,402	14,60,360	1,766	19 73 290	27—3	19,91,525	20—9	19,69,000	Rydak	12	128	—1,43,829	70	45	10	10	62½	62½	51
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	23	21⅞	16
									TERAI										
4,50,000	10,72 262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3¾	3½	3
1,25,000	87,700	2,34 688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	33	33	21
8,40,000	906,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	250	250	158
5,00,000	5,11,380	3,71,677	517	6,07,617	26—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	18½	18½	15½
3,00,000	3,06,354	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	26½	25½	15½
4,50,000	4,50 000	1,50 871	972	..	..	..	..	..	New Terai	12	95	19,256	..	..	..	10	15½	15½	9½
3,90,000	2,96 140	3,88 145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	10	38½	38½	420
1,00 000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,538	10	Nil	Nil	10	15	15	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18½	18½	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7½	7½	4½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	3½	3½	2½
									SYLHET										
3,00 000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12⅞	12½	8
6,00,000	4,50,000	6,47,046	544	3,93,496	15—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	Nil	10	9½	9½	5⅛
9,00,000	2,59,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	4⅜	4⅜	2½
2,46,050	4,99,228	3,76,165	1,189½	4,77,600	18—6	5,15,080	19—7	5,30,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	10⅜	10⅜	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3½	2⅛
2,50,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	10	10	7½
36,00,000	40,00 000	27,61,432	5,858	46,46,720	21—9	4,85,440	23—11	60,00,000	Pratkola. P.	12	53	9,74,874	12½	Nil	5	100	183	182	104
4,00 000	3,37,500	40,000	613	3,96 400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4¼	4¼	3
6,53,690	1,50,639	3,20 704	1,198	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,1781	11,37,200	15—5	11,05,360	24—1	10,00,000	Tellapara	12	63	1,12,293	7½	2½	7½	100	145	145	75
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	13½	13½	13½
25,00,000	47,19,843	34,19 127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3½	2½	2⅞
9,33,400	12,95,981	613,627	1,338	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3¼	3¼	2⅜
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor P	9	203	66,467	26½	30	17½	10	25½	25½	21 3/4 c.d.
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20½	20⅜	15
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	13½	13½	16½
2,28,950	3,86,390	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	2½
8,00,000	15,07 964	17 13 724	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43,717	..	..	..	10	12⅞	12½	9⅞
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873½	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	12½	12½	10
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Mamallay. P	3	135	17,047	..	..	..	2	4¼	4¼	3¼
12,00,000	14 65 353	..	777	..	..	..	..	..	Nellampathy. P.	6	270	1,09,194	..	..	..	25	42	41	35½
2,17 076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	2½	2⅛	1½
11,00 000	14,34 455	1,46 285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	34½	34	23½ x.d.
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	20	2	4½	4¼	3½
13,50,000	10,87,325	1,47,200	631	6,05,060	100 Tcts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	17½	16½	11⅝
17,00,000	14,02,887	15,84,303	1,557	18,24,487	23—0	19,06,803†	30—5	18,70,000	Peermade. P	12	9	9,44,824	75	52½	25 37½†	10	33½	33½	34½
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Persi Karamalai	3	210	22,77,855	40	35	45-40†	2	8¼	8⅜	25
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11	7,46,000	36—6⅔	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	205	200	177
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	3⅜	3½	2⅜

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry orward	Dividends per cent. 1951	1952	1953	Paid-up Pref Share	Latest Market Quotations as available until. 21-4-54	12-4-54	A year ago.
Rs	Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs	Rs.	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	3	..	..	..
30,00,000O	44,57,538	20,50,000	54,35,833	Chrestien Mica Industries Ltd. P.	12	312	25,59,886	2,75,201	10	..	..	10O	10½	10⅞	9½
15,00,000Dd									15	..	..	5Dd	7⅛	7⅛	9½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	5s	2	2¼	1⅞
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3⅛	3⅛	3⅛
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn P.	3	343	11,19,622	59,81	..	7½	..	10	5¼	5¼	6
2,63,581Dd									..	20	..	1Dd	1¼	1⅜	2⅛
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—	10	45½	45½	34
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	⅛	⅛	⅛
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	3,44,675	..	..	..	10O	4½	4½	4½
70,976Dd									..	..	..	1Dd	1¼	1¼	1¼
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	6,14,475	3,671	6½	..	..	10	3	3	2⅜
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	8½—8½	8½—8½	8½—	10	33	33	29½
60,00,000O												10O	9	9⅛	..
26,49,797.5C	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	-	6½	..	2½C	2¼	2¼	..
5,00,000Dd												1Dd	1⅛	1⅛	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P.	12	21	5,38,162	46,223	15	15	..	10	14½	14½	17
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-12	2	2,50,894	20,243	5—5	6½—5	Nil—2½	10	7⅞	7⅞	7⅞
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	5½—5½	10	13½	13¼	14
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—5					
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	3	121	8,14,151	1,03,310	6	6	6	10	15½	15⅝	13⅞
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	124	—4,12,725	—3,54,557	Nil	..	..	10	1½	1½	1
11,45,800O	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm P.	4	245	15,31 998	10,17,406	6	..	..	10O	103	103	103½
11,08,900A															
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	6	3½	3½	3½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	5	8½	8½	9⅛x
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	32	3,46,863	49,485	5—5	5—5	5—..	10O	152	152	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	13,461	32—32	42—42	42—..	10	14	14	13⅜
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33,240	5—7½	6½—6½	..	10	18½	18½	18½
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	12,734	7½	6½	..	5	8½	8½	9⅜
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	80	£1,233,916	£161,232	6	Nil	..	21	7¾	7¾	10½
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	1,25	14,456	Nil	..	..	10	9	9	9½x.d.
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10			
5,21,640	6,42,506	1

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 21-4-54 Rs.	12-4-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6 7/8	6 7/8	6 7/8
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13 3/4	13 3/4	17 1/2
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	7 1/2	20	20	10	21 1/2	22	16 1/2
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12 1/2	7 1/2	..	10	12	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	13 1/2	13	25 1/2
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	14	10 7/8	13 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	10	15	15	10	12 1/2	12 1/2	10 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	18 1/4	18 1/2	11 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6 1/2	6 1/2	5 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	16 3/4	15 1/2	16 7/8
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25 1/2	25 1/2	25 1/2
12,00,000A, 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC, 12 1/2BC	127, 15	127, 15	118, 14 1/2
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39,205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3 1/2	Nil	..	100	5 1/2	5 1/2	4 7/8
47,50,000O, 1,00,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O, 2 1/2Dd	3	3	2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12 1/2	6	..	10	11 1/2	11 1/2	13 1/2
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	12 1/2	12 1/2	12 1/2	10	17 1/2	17 1/2	17 1/2
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	..	10	18	18	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16 2/3	4 1/6	..	3	7 1/4	7 7/8	7
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4 1/4	4 1/2	5 1/4
30,00,700O, 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25, 20	20, 15	..	100O, 40Dd	315	307	302
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7 1/2—8 1/2	6—7 1/2	7—7	10	18 1/2	18 1/2	17 1/2
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	8	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,058	Bharat Airways Ltd.	6	22	—3,19,539	—3,19,[illegible]	..	..	..	10	2 1/2	2	1 1/2
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	12 1/2	12 1/2	10	16	16	15 1/2
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P	3	50	1,18,326	96,133	12 1/2	7 1/2	5	10	12 1/2	12 1/2	17 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	10	12 1/2	12 1/2	13 7/8
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12 1/2	10	7 1/2	8 1/2	8 1/2	8 7/8
32,50,000A, 32,50,000B	3,61,382	.. ..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	5, 10A, 10B	6	6	6 1/2
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4 1/2	4 1/2	5 1/2
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	33 1/2	34 1/2	28 1/2
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9	9	9	100	138	138	138
75,00,000	13,79,357	4,33,926	1,02,21,271†	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	18 7/16	16 1/2	6 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	18 1/2	18 1/2	14 1/4
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12 1/2—15	20—..	10—10	100	192	192	193
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2 1/2	2 1/2—2 1/2	2 1/2—2 1/2	100	43	43	48x
65,00,000	34,97,859	36,43,442	87,30,189	Jardine Henderson Ltd. P.	3	105	20,07,378	2,11,148	10	10	7 1/2	75	108	108	129
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co., Ltd P.	12	209	7,02,792	34,255	7 1/2	..	..	100	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	35	..	10	30 1/2	29 1/2	28 7/8
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	10	265	265	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	250	1 1/2	1 1/4	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12 1/2	12 1/2	..	5	9 1/2	9 1/2	11 7/8
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	10	5	Nil	100	20 3/8	20 3/8	18 7/8
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	Nil	Nil	10	10	6	6	6 1/2
5,00,000O, 83,75,000O, 1,25,00D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil, Nil	Nil, Nil	..	10O, 1Dd	3 1/2, 3/8	3 1/2, 3/8	3 1/2, 7/8
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	13 1/4	13 1/4	13 7/8
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34 1/2	34 1/2	37 1/2
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2 1/2—2 1/2	2 1/2—2 1/2	2 1/2—2 1/2	100	65	65	72 1/2x
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	..	..	2	3 1/4	3 1/4	4 3/8
5,87,500O, 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8, 7	8, 7	..	5O, 1Dd	3, 7/8	3, 7/8	3, 1 1/8
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	10	..	100	113	114	128
6,34,000O, 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7 1/2	5O, 1Dd	2 1/2, 1 1/2	2 1/2, 1 1/2	2, 1/2
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7 1/2	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66,15,849	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	11 1/2	13 3/4	13 3/4	10	20 1/8	20 3/8	18 1/2
40,00,000O, 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12 1/2, 7 1/2	7 1/2, 2 1/2	..	100O, 10Dd	240	240	156
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17 1/2	17 1/2	19 3/8
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7 1/2	10	10	18	18	16 3/4
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7 1/2	6 1/2	5 1/2	10	13 3/4	12 3/4	11 3/4
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P	12	79	6,40,598	10,37,035	5	Nil	..	10	9 3/4	9 1/2	10 3/4
23,32,100	7,222	3,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	35	35	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7 1/2	2 1/2	..	100	..	..	..
14,98,250	92,250	37,231	1,58,19-	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1 1/8	1 1/8	1
1,27,200	81,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18 1/2	18 1/2	..	4	9 1/2	9 1/2	10 1/8
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	56 1/2	55 1/2	70 1/2
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P.	10	335	39,15,526	7,17,486	10	10	..	10	14 3/8	14 1/4	9 1/2
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	13 1/2	13 1/2	12 3/8
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—25,475	—[illegible]	..	..	..	2	1 1/2	1 1/2	1 1/2
2,10,200PO, 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11, 12	8 1/2, 7	..	1PO, 1O	1 1/2	1 1/2	1 1/2
				INSURANCE COMPANIES											
28,90,200O, 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3, ..	8 1/2, 7	..	100O, 1Dd	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22 1/2	25	..	2 1/2	11 1/2	11 1/2	12 1/2
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7 1/2	..	2 1/2	3 1/4	3 1/4	2 1/2
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4 3/8	4 1/4	4 1/2
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3 1/4	3 1/4	..	8	5 1/2	5 1/2	4 1/2
8,00,000	..	21,62,072	27,92,804	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6 1/2	6 1/2	7 1/2
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,558	35	35	..	25	167 1/2	167 1/2	156
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	6 1/2—8 1/2	Nil—6 1/2	6 1/2—..	10	24	24	14
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7 3/4
50	75,77,076	81,36,587	9,35,215	Ganesh P.	6	175	16,53,760	41,761	8	..	..	10	12 1/2	15 1/2	15 1/2
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2 1/2—10	12 1/2—...	10	26	26	21 1/2
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	—31,359	6,922	12 1/2—12 1/2	12 1/2—12 1/2	5—..	10	25	25	21 1/2
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£399 437	Attock Oil	12	249	£1,259,455	£232,993	12 1/2	20	..	£1	h.44/4 1/2	sh.44/4 1/2	sh. 26/6
£750,000	£247,081	£182,092	£21,168	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3 1/8	3 1/8	1 1/2
£13,736,513	..	£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	h.83/1 1/2	sh.83/1 1/2	sh.45/-
1,00,00,000	1,77,35,786	1,53,47,964	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	90 1/2	90	55 1/2
6,00,000	6,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4 1/2	4 1/2	3 1/2
6,00,000	3,01,093	8,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7 1/2—10	7 1/2—5	Nil—..	10	14 1/2	14 1/2	18 1/2

‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 21-4-54 Rs.	12-4-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	6 1/2—6 1/2	6 1/2—Nil	Nil—..	25	63 1/2	59 1/2	44
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	198	194	158
25,00,000	15,55,877	10,22,64[illegible]	6,27,305	Mysore Paper	9	226	3,13,542	3,553	..	..	..	10	18	18	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	16 1/2	17 5/8	32 1/2
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7 1/2—	—7 1/2	..	10	25	24	19 1/2
20,00,000, 10,00,000, 4,37,500PO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	10 3/4	10 3/8	8 1/4
56,00,000AO, 56,04,800BO	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	5—5, 10—10, 10—10	5—5, 10—10, 10—10	5—5, 10—10, 10—10	2 1/2Po, 10Ac, 10Bc	4 3/8, 42, 42	4 3/8, 41, 41	4 7/8, 35 3/4, 35 3/4
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A, 1,25,000B, 2,00,000C, 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50, B62½, C100, D12½	785, 85, 152, 19	785, 85, 152, 19	710, 92, 149, 17 3/8
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3 1/2	3 1/2	3 1/2	10	7 1/2	7 1/2	7 1/8
10,00,780O, 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	10c, 1Dc	10	10	10 1/2
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1 1/2	100	35 1/2	36	35 1/2
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	3	10,39,715	1,23,405	12 1/2	12 1/2	10	100	150	150	142 1/2
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	20 1/2	20 1/8	10 1/2
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	5-12	113	—29,555	33,132	..	..	..	100	120	120	110 1/2
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2 1/2	..	£1	12 1/16	12 1/16	14 1/16
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	3,82,620	12,457	..	..	..	10	15 1/2	15 1/2	9 1/2
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	73 1/4	74 1/2	80 1/2
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil—5	5—..	..	10	83	8 3/4	6 1/2
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	2	20,80,099	55,848	Nil—5	5—..	..	10	13 1/2	13 1/2	12

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest market quotations as available until 20-4-54 Rs.	12-4-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3 1/2	7 1/2	..	100	112	112	93
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3 1/2	3 3/8	3 1/2
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12 3/8	12 3/8	12 1/4
				SUGAR											
6,64,000, 13,28,000, £80,000A, £3,00,000B	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11 1/4†	..	10, 25	9 1/2, 24	9 1/2, 23 1/2	8 1/2, 20
	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	10	10	10—10‡	16sh.A	15 1/2	16 1/16	14
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	£1B	27 1/2	29 1/2	20 1/2
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	44 3/4	44 1/2	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	156 3	156 1/2	150
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7 1/2	7 1/2	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	32[illegible]	30,17,946	5,548	..	15	6	10	3 7/8	3 1/2	4 3/8
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,018	25	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	319	19,40,903	1,52,811	80	32 1/2	15	2	4 1/2	4 1/2	5 5/8
40,48,690	59,14,167	6,42,200	10,94,099	Mettur Chemical Industrial Corpn.	3	263	4,66,269	21,842	6 1/2	3 1/2	..	10	5 3/4	5 3/4	4 1/2
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs. P.	6	151	24,664	236	5	..	..	10	12 1/2	12 1/2	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10	10	8 1/2
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	322	24,55,864	..	4 1/2	6	10	10	3 1/2	3 1/2	2 1/2
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2	2	2 3/4
10,00,000	10,94,415	..	3,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10 1/2	10 1/2	10 1/2
37,73,400	49,27,424	51,84,276	3,54,589	Nundydroog Mines	12	328	20,43,696	..	4 1/2	7 1/2	..	10	4 1/4	4 1/4	4 1/2
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	Nil	Nil	..	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	16 1/2	16 1/2	14 1/4

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

| Paid-up Capital Ordinary

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 20-4-54 Rs.	12-4-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,25,933	10,48.01,042	8,29,12,552	4,01,70.126	Associated Cement	7	53	3,00,82,758	3,69.730	9½	9½	9½	100	158¼	160¼	168½
				ELECTRIC, LTG. POWER											
6,54,78,615	8,79,77,378	71,98.578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,667	6½	6½	6½	100	113¾	113$\frac{7}{16}$	108¾x.d
2,12,77,000	3,45.39,568	4,26,10,41	68.24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,355	1340	1440
1,37,47,375	1,42.34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8.15,427	711	7	7	7	100	122½	122½	123¼
38,08,200	17,49,053	4,75 323	14,87,557	Poona Electric Supply P.	12	229	3.86,015	..	..	..	..	100	131½	127½	128½
1,80,00,000	2,83.21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P	6	267	32,00,103	14,282	7½	7½	7½	100	143½	144	151x.d.
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,457½	1460	1560
				ENGINEERING & METAL											
33,42,200	20.17,852	57.16,605	18.77,516	Alcock Ashdown	12	268	11,78,891	44.704	..	..	..	100	357½	362½	322½
6.00,000	28.693	3,90,000	4.59,764	Jost's Engineering	3	115	3.16,206	12,209	12½	15	15	50	89	89	82
32,00,000	12.28,878	..	6.59,690	Larsen & Toubro P.	3	351	11.49.951	17,936	10	10	10	10	31¼	10½	9¾
41,05,500O	85,71,112	2,32,320	2.23,806	Machinery Mfgrs. Corpn. Ltd P	3	330	—8.61.619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10.00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4.49.085	64,938	..	..	..	100	82	82	90
2,50,000	5.834	1,00.53,052	1,79.52.042	Premier Construction P.	12	284	3.35.178	59,102	..	..	..	30 O	125½	130	90½
1,31,250F												33F	..	..	..
3,00.00.000	6.41.06.427	24.03.642	4.82.374	Tata Locomotive & Engineering P	3	269	3.87.148	11,357	Nil	Nil	Nil	100	..	105	..
2,62,50.000O	15,43,44,506	16,74.39,984	8,96.56.657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	196½	194½	320
14,62,500Dd									312.2	383.9	383.9	30Dd	..	..	1867½
				INSURANCE COMPANIES											
20,00,000		23.84.913	95.96.033	British India General	12	297	4.24.629	1,18.606	..	..	..	10	13¾	13$\frac{7}{16}$	13¾
5,15,000		11.04.84.687	3,95.48 481	Empire of India Life	12	253	..	..	..	..	..	100	655	640	552½
8.46.120		36.33.999	46.38.803	Indian Mercantile	12	75	..	1,13.109	..	..	..	20	40¾	41	38¼
18.74.940		2,59.13.541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7⅞	7	6⅞
1,06.81.410		1,67.40.562	21.17.64.038	New India	12	179	36.12.349	15.18.329	13½	13½	..	15	46¼	46½	43¼
6.00.000		67,83.74.430	63.46.53.420	Oriental Life	12	298	..	..	62½	67½	..	200	7,950	7,760	7,285
15,99,270		26.91.301	38.49.686	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12⅜	12¾	11⅛
				MISCELLANEOUS											
90,79,065	31.95.468	3.97.409	12.61.996	Air Service of India	6	336	—15.61 405	—37,22.790	..	..	..	15	..	..	..
47,97,250	21.34.989	35.76.182	78.89.034	Belapur Sugar	9	42	53.89.000	61.389	..	..	..	50	275	2691	243½
50,00.000	1,29.45.800	3,70.68.876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75.830	1,57,498	30	18	..	125	421½	430	391⅝
42.00.000												50	145	146⅝	146½
45.00.000	1,21.04.053	31.74.431	31.14 908	Bombay Steam Navigation P.	6	256	4.54.215	30.135	..	..	..	25	..	..	34
99.99.250	6,417	18.80.149	1,28,36,203	Industrial Investment Trust	12	299	5.18.362	2,11,031	4½	4½	4½	100	79	80	74c.d
8.00.000	4.10.182	49.062	4.76.114	Kemp (Chemists)	3	87	4.99.559	4,78.677	..	..	..	200	266½	263¾	245⅝
7,04.59,045	17,21,48.094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08.529	2,74.188	Nil	3½	5	15	18½	18$\frac{5}{16}$	13⅛
699.570	1,36,558	26,13.000	22.83.811	Shivrajpur Synd (Manganese)	11	146	34.25.742	13,897	35	70	..	10	69	77	57
92,14.870	2,02.65.066	3.03.410	3.17.247	Tata Chemicals P.	6	269	2.80.340	8.595	Nil	Nil	..	10	14½	15$\frac{5}{16}$	9½
70,07.475	1,59.18.711	1,13.48.586	17.84.884	Tata Oil P	3	269	6.98.467	9.450	5	8	7	25	39¾	38	35
2,75,00,000	82,38,124	1,47,24,035	1,53,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	..	100	211½	210	236⅞

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 21-4-54 Rs.	12-4-54 Rs.	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35.116	..	2½	2½	...	100	57	57	60½
21,69,300	29,61.148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	59½
19,00.000	29,09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.844	1,18,863	..	..	...	100	19	19	16
17,80,000	20,08,635	1,48.011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	64½
31,00.000	35.18.317	75.000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57.883	1.45—1.29	1.29—..	...	100	52	52	57
4,75.000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7⅜	7⅜	8⅛
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3½	3½	2½
22.50.000	50,11.223	14.01.223	Dehri-Rohtas	3-9	335	1,07,170	23.623	5—..	..	...	10	8½	8½	6½
11,49,790	20,10,843	1,19.873	Futwah-Islampur S.S.G.	3-9	32	—12.417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16.00.000	49.62.629	19.41.086	Howrah-Amta D.R.G (P)	3-9	32	2,53.487	1,05.085	3—3	3—3	...	100	76	76	68
6.00.000	12.83.884	3.70.181	Howrah-Sheakhala D.B.G.	3-9	32	10.800	16,743	3—3	3—3	...	100	63	63	60
19,50,000	25.94.366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	64
8,91,100	15.16.159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15.00.000	60,39.230	27,48.437	Shahdara-Delhi-Saharanpur	3-9	32	3.94.572	55.615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway. P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	46

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

320. E. W. J. Penn—United Breweries Ltd., Bangalore-1
321. E. G. Williams—14, Old Court House St. Calcutta
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort, Bombay 1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19, Old Court House St. Calcutta.
325. Beriwala Bros.—53, Netaji Subhas Rd., Calcutta
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort Bombay 1.
328. John Taylor & Sons (India), Ltd.—Mysore, Gorgaum, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta 1
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta
332. G. U. Euthymopulo—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. A. W. Taylor—2, Fairlie Place, Calcutta
335. Sahu Jain Ltd.—Daimianagar.
336. Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. H. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort, Bombay.
340. K. U. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—15 Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1, Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
349. Chandmull Batia—7, Canning Street
350. K. K. Agarwal—Empire House, Hornby Road, Fort, Bombay.
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THE INDUSTRIAL EFFECTS OF INFLATION AND CONTROLS

CAPITAL PROBLEMS OF THE IRON AND STEEL INDUSTRY

A SURE indicator of the health of an industrial economy is the prosperity of its basic industries. It is on the ability of these industries to increase their capital equipment swiftly to satisfy growing demand, and to introduce up-to-date machinery and methods to keep costs down, that the prospects of expansion in the capital and consumer goods industries most depend. These basic industries are invariably highly capitalised and this fact alone lifts them out of the class of industry characteristic of an undeveloped economy. The iron and steel industry is the classical example of this type. The growth of the Indian economy is directly related to the size and prosperity of its iron and steel industry; this is also the opinion of the practical business man, as the stock exchanges testify. It is no accident that the shares of the Indian Iron and Steel Company are recognised as the chief speculative shares on the Calcutta market, responding to the slightest fluctuation in sentiment. The expansion problems of this industry are those of the economy as a whole and must be given the consideration which that fact demands. Two problems that have troubled the industry for years past are those of maintaining present capital intact in an inflating economy, and of raising new capital when existing yields depend on government decision. These problems are discussed in a booklet issued the other day by the Association of Indian Trade and Industry, which deals with the financial trends in iron and steel. These are familiar problems in economies already well advanced, but it is symptomatic of the lack of realism with which industrial expansion in India is being handled that they should appear at such an early stage. Expanding economies have known rising prices before—but abundant returns to capital and liberal amortisation policies have usually been sufficient to ensure that capital could be maintained and expanded to meet the growing needs of the economy. The iron and steel industry of India complains that the impact of Government taxation and dividend policy, acting on the facts of established accounting technique, has resulted in capital erosion to the extent of Rs. 25.5 crores since 1938. Even when it is appreciated that blame must be shared by the rigidities of current accounting practices, which are defensible on all except economic grounds, and by six years of wartime inflation which need not be regarded as typical of economic expansion, this fact is still an indictment of the short-sighted official thinking responsible for the controls with which expanding industry must cope in this country.

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Figures based on the published accounts of the Tata Iron and Steel Company, the Steel Corporation of Bengal, and the Indian Iron and Steel Company, which together comprise the major part of the industry, reveal a startling fact. Although the industry increased its gross fixed assets by Rs. 34 crores and its gross current assets by Rs. 27 crores between the years 1337 and 1951, there was no real capital formation. Inflation wiped out all the new paid-up capital brought in and the free reserves ploughed back, the two amounting in all to Rs. 16 crores. If it is assumed that the 1951 price level was roughly three times higher than that of 1937-39, the capital of the industry was eroded to the extent of Rs. 25 crores, and the entire burden of this loss fell on the equity shareholders. This situation is not an unusual one for heavily capitalised industries operating in the postwar period. The inflation brought about by the war and by economic expansion has meant that the cost of replacing fixed assets having a long working life has outrun the renewal provisions made in the accounts. In a slowly inflating economy such as we have become used to in the postwar world this state of affairs will always occur while accountants maintain orthodox historical-cost valuations, and Governments insist on taxing paper profits.

There is no reason to believe that the shareholders in the iron and steel industry suffered a greater deterioration in their assets than if they had chosen to hold them in any other form, including cash. Rising prices can be the equivalent of a negative rate of interest, and there is no intrinsic reason why industrial equity shareholders should be granted immunity from this by an adjustment in accounting practice. What is distressing from the country's point of view is that the inflationary profits of the iron and steel industry which would otherwise have gone to reserve, or towards paying the equity dividends necessary to attract new capital to replace that eroded by rising prices, should have been drawn off in taxation or been diverted to an equalisation fund with the purpose of subsidising the imports of iron and steel. Because of Government taxation and control one of India's most important basic industries now finds itself with its capital assets depleted, and unable to pay sufficient dividends to attract more. This is no condition of economic expansion, and whatever may be felt about the justice of immunising equity shareholders from the rise in prices from which all members of the community must suffer, it is still recklessness for a Government vigorously to assist in the weakening of an important industry to this extent.

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Two solutions suggest themselves. It would do no harm to favour equity shareholders to the extent of adjusting depreciation allowances so that capital can at least be maintained intact over a period of rising prices, or to adopt more favourable price policies so that reserves can be accumulated sufficient to fill the gap between complete amortisation and replacement cost. The type of investor who is willing to buy the equity capital of large-scale industry is one of which India has great need and a little discrimination in his favour would do the country no harm at all. Some countries, faced with the same problem, France and Belgium for instance, have permitted a general revaluation of capital assets and a corresponding adjustment of depreciation allowances. This could with advantage be adopted in India, after the consideration has been given to the warning contained in the I.M.F. report to the Government of India—that any increase in depreciation allowances would have to be accompanied by the requirement that the funds be re-invested if it was desired to avoid a larger distribution of profits some of which might be used to increase consumption. There remains the problem of attracting new capital to the industry. The industry itself suggests its difficulties could be alleviated by increasing retention prices so that higher dividend payments could be paid out of higher profits and larger free reserves could be accumulated. At present, dividend payments are probably much too low for the class of risk capital involved. The study shows that the amount of dividend paid out annually during the period 1947-51 fell to between Rs. 2.35 and Rs. 1.45 crores from a figure fluctuating between Rs. 3.06 and Rs. 2.80 crores during 1937-41, despite the fact that paid-up capital and reserves had increased between these two periods. The percentage of dividends to total capital invested fell from 13.8 percent in 1937 to 6.2 percent in 1951, and the percentage of dividends to gross block fell from 10.1 percent in 1937 to 3.7 percent in 1951. The present yield of Indian Irons is barely 3¼ percent, and, although it must be realised that the situation is complicated by the fact that the shares are the market's favourite speculative counter and therefore over-priced, this is a poor return for this sort of investment. There may seem to be little chance of the recommendation of the Tariff Commission, that the permitted return on gross block be increased from 8 percent to 10 percent, being accepted by the Government. The Government's own interest in the price of the product, and the extent to which public capital is now being used in the industry, it might be thought, exclude the sanction of any benefit to private capital either directly through an increase in dividends, or indirectly through an increase in reserves. The Government for the time being seems to prefer to grant loans to the companies out of the equalisation fund to help them finance their programmes rather than sanction any increase in the return on gross block. This means that the Government is using funds derived from the industry's earnings to increase its own stakes in the industry. This is not the sort of behaviour which encourages the growth of the private risk-taking capital which the Government itself has decided is essential for the success of the five year plan.

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The problems of the iron and steel industry will recur throughout large-scale Indian industry for as long as the Government chooses to pursue economic expansion with inflation and high taxation. The recent statement by Mr. Deshmukh, the Union Finance Minister, that he was prepared to review the case for a statutory limitation of dividends, did not in fact indicate that the Government was considering re-imposing such legislation. But it did show that the policy still has support in India, and that if inflation develops that support might increase. Any further tightening of taxation and controls would only result in an accentuation of the present tendency for the Government to be forced into taking a more and more active part in providing equity capital for industry. The Government must ask itself whether this is in fact its intention. There is every evidence in the case of iron and steel of that "frugality in expenditure and maximum ploughing back of profits" which the Finance Minister mentioned in his speech. In the years 1937-39 about two-thirds of the balance of profits after deducting tax, but before deducting depreciation provision, were distributed in dividends to shareholders, and only one-third was allocated to depreciation and free reserve. Between 1949-51 the proportions were exactly reversed. The study shows that a one percent increase in gross profits after tax is likely to lead to a 5.9 percent increase in allocation to free reserves, and only a 0.24 percent increase in dividends. Free reserves are much more highly sensitive to the availability of disposable profits than is dividend distribution.

It is difficult to see how the Government of India can reconcile its stated desire for more investment in the private sector of the economy with its present taxation and control policies. The report of the I.M.F. warned that private investment would not achieve the levels expected of it, and that is the main reason why "the list of industries expecting Government assistance is getting larger and larger every day", as Mr. Deshmukh said last week. The economic development of the country is being held up, and the growth of the important habit of investing in risk-taking capital is being retarded, by this unfavourable attitude towards equity capital.

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BHOODAN AND THE MACHINE

(BY AN INDIAN CORRESPONDENT)

IT was not a very clear picture of the mind of India today, or of India tomorrow, that emerged from Sarvodayapuri, a place near Gaya in Bihar where last week was held a three-day session of the All-India Sarvodaya Sammelan. Slogan was piled upon slogan—to Bhoodan (land-gift) was added Jeevandan (life-gift). Platitudes were not in short supply, but no serious effort appears to have been made to relate current realities to past affiliations on the one hand and to future aspirations on the other. The occasion had in it the possibility of such an effort being made. The flint was there, and so was the steel; near-yogis and near-commissars met there on the same platform with their respective antithetical approaches to life and its problems; in political terms, the present administration and its only obvious democratic alternative were both there; but no impact took place, and hence no spark was kindled. Neither party confined its discussion to the relatively minor question of land distribution, speaker after speaker expatiated on the philosophical import of Bhoodan and Sarvodaya, and yet the basic schism was for some unknown reason left unmentioned. Mr. Nehru did not refer to industrialism, Mr. Jai Prakash Narain was silent on socialism and economic planning, Dr. Prasad was content with a disquisition on the theoretical possibility of a stateless society, and the rest was eloquence—on the futility of the hydrogen bomb, on the eternal values, on the spiritual and ethical aspects of social change, and on changing 50 million hearts to bring about a peaceful revolution with "a message of hope for the world." None of these questions are unimportant but, being outmoded reactions to present problems, it is their validity and relevance which are open to doubt.

Placed in its correct perspective, the Bhoodan movement launched by Acharya Vinoba Bhave is by no means dismissable as a mystic's ineffectual attempt at overdue social reform. Apart from the respect always due to every well-meant endeavour towards a more equitable distribution of opportunity, the Acharya's land-gift campaign has already accomplished much which the Government had been unconscionably slow about doing. The two and a half million acres so far given by various landlords to Mr. Bhave for redistribution among the landless are not of uniform fertility but the fact remains that all of it was acquired through persuasion, and the enthusiasm generated in the process may also have been of some value in holding before India's villages the vision of a revitalised countryside. Any sort of land reform without waiting for legislation's delays is welcome. But Mr. Bhave goes further, as does Mr. Shankar Rao Deo, who proposed the only resolution passed by the conference. Not a revitalised countryside but a revived rural civilisation is their aim. Bhoodan, according to their interpretation, is not merely an attempt at land reform; it is, they say, "a philosophy of life" for the nation which, said Dr. Rajendra Prasad later in the proceedings, should be emulated by the rest of the world. It is indeed a very familiar philosophy of life which has its adherents also in the West; in fact, it has been widely acknowledged that Gandhism owed not a little to the teachings of Tolstoi, Thoreau and Ruskin. The battle was fought in the West, and the decision is well known. The machine won the day. (It is necessary to mention in passing that this led not only to noisy and flourishing cities, but also to disease-free villages equipped with modern amenities.) Industrialism has made the West what it is today, with its many faults and at least as many good points. Messrs Bhave and Deo will have neither for India. They want a return to the villages. They think not of huge multi-purpose projects, but of digging wells; the machine to them is anathema, and science to them means only destructive weapons which the wicked West revels in making. They believe that nothing can be improved by exterior organisation, that all change has to come from within the individual. This is a well defined *Weltanschauung*, which was propounded at great length by the theorists of Sarvodaya, and was recommended to the nation for adoption. Not a word was breathed in dissent.

* * * *

"The Unchanging East" is a meaningless phrase which rightly offends the Indian ear. It is, as Western scholars agree, an expression of the West's egocentric illusion. Those who have witnessed vast changes in the East within the last few years know how grossly inapplicable the phrase is. But Messrs Nehru and Narain, who are sincerely trying to change the face of Asia in accordance with modern ideas of social and political organisation, have themselves to blame if the outworn phrase is revived in some minds. The fact of change is writ large all over the recent history of Asia, but by their silence the modernists at Gaya appeared to indicate that their attitude to change remains ambivalent. Leaving the ignorant observer aside, it may also seem to the younger Indians that Mr. Nehru's response to the challenge of Indian poverty and illiteracy is accompanied by some reservations. Outright rejection of Bhoodan and its philosophy, or at least its relegation to a position of unimportance as a minor reformist effort by missionaries, would have made clear to his countrymen just where Mr. Nehru stood between the two distinctly opposed schools of thought. But he declined to take this opportunity of defining his position. He may have had very good reasons for so doing. He may rightly have thought that his people are as yet unprepared for so bold an acceptance of the challenge. He may, again perhaps rightly, have decided that he is no Peter the Great or Kemal Ataturk or that their ways are not his. The fact is that the challenge remains unanswered. Unanswered, that is, by that "dominant minority" of the East who resent and would like to disprove such derisive prophecies as this from Oswald Spengler: "Immemorially old 'Fellaheen' peoples such as the Indian and Chinese can never again play an independent part in the world of the great powers. They can change their masters, drive one out—as, for example, the English from India—but it is only to succumb to another. They will never again produce a form of political existence of their own. For that they are too old, too rigid, too used up... They constitute objects." (*The Hour of Decision*, 1934.)

When the "dominant minority" fails or is hesitant for too long, the "internal proletariat" decides for itself. Without the virility it once had, and unable to absorb in a creative way the answers devised by other living civilisations to current challenges, its decision is often of a passive surrender to the challenge. Defeat is another name for it. To that there is one exception in the history of civilisations: a declining civilisation is sometimes "saved" by a rising religion. Is it possible then that at Gaya we saw the spectacle of such a rising religion taking the place of the hundred-year-old Indo-British phase of this country's civilisation? Is it possible that Sarvodaya has in it that latent strength with which it will be able to supplant the present order and create a new polity and a new civilisation? A certain sort of faith was present in the speeches and gestures of Mr. Bhave and his followers, a certain wish-picture of the future India envisaged by them was also discernible, but it would be an exaggeration to say that the conference displayed unmistakable signs of that creative strength which is necessary to bear a new civilisation or even to effect a renascence. Not a little of what Messrs Bhave and Deo said at Gaya seemed "too old and too rigid," and in essence the Sarvodaya remedy appeared to be indistinguishable from archaism which has been defined as "a reversion from the mimesis of contemporary creative personalities to a mimesis of the ancestors of the tribe: that is to say, a lapse from the dynamic movement of civilisation to the static condition in which primitive mankind is now to be seen." Professor Arnold Toynbee, whose phraseology and pattern of history have been drawn upon heavily for the foregoing analysis, has this to say of archaistic efforts to "save" a civilisation in decline: "They are attempting something which is contrary to the order of nature...The archaistic and the futuristic Utopias alike are Utopias in the literal sense of the word: they are 'Nowheres'." The Professor then cites scores of historical instances of archaism defeating itself. Much more original thinking will have to go into the philosophy of Sarvodaya before it can disassociate itself from archaism or it will have to develop a far larg measure of creative vitality than hitherto to prove that it will be the one exception to the rule governing the fate of archaistic efforts to revitalise a social order in decay.

But then, it is by no means obvious that the civilisation represented by Mr. Nehru is in decline, although its case was not stated at Gaya. It is for Mr. Nehru to rehabilitate in the young minds of India a faith in man's capacity to be master of his environment, a belief in desirable change and continuous progress to be brought about by man himself; to dispel from them the lurking fear that irrationalism may be revived again, that the window opened on the world about a hundred years ago is not going to be shut again, that "the clear stream of reason is not lost in the dreary desert sand of dead habit"; for if that happens, 50 million acres of desert land may change hands—but no ear of corn will grow where one grew before and where two could have grown.

CURRENT COIN

Prosperity in Paper.—The confidence which pervades India's paper industry was reflected in the address from the chair delivered by Mr. P. H. Sykes at the annual general meeting of the Indian Paper Makers' Association in Calcutta last week. Not many industries these days allow their leaders to open their annual reviews with the observation that "this year has not been a particularly eventful one"; problems abound everywhere, but it is a sign of paper's vision of prosperity that it can look back with a certain equanimity on a year in which all was not smooth sailing. In this generally encouraging outlook there is one important exception—labour. But this apart, progress has been made in a wide variety of sectors. Production is expanding and so is demand; quality is improving and new varieties of paper are being manufactured, with the result that consumers are turning more and more to domestic sources of supply. The black market "has ceased to exist," violent price fluctuations of past years have been smoothed out, and the industry seems well pleased with the Government contract for 1954-55 although it wishes it could have been finalised earlier. Mr. Sykes has been justifiably strong in his criticism of labour activities; for the country has in the past year lost thousands of tons of paper and the workers lakhs of rupees in wages in "strikes that were almost invariably illegal, unjustified and pointless." Labour costs have risen but not productivity, and increases in output have largely been achieved by the installation of new machinery. In regard to the longer-term future, the industry's chief anxiety is over the supply of raw materials. Sources of bamboo and sabai grass are being improperly exploited because State Governments, in their eagerness to increase revenue, auction forests to the highest bidders "for ridiculously short periods." These forests are as a result exploited as fast as they can be in order that quick profits can be made—and in the process are ruined. There is considerable force in Mr. Sykes' suggestion that the Central Government should step in to co-ordinate States' forest policies. Mills, who have a vital interest in maintaining forests in as productive a state as possible, could be given long-term leases, which would not only assure State Governments of steady revenue but also ensure that the forests are carefully preserved.

* * * *

Better Paint.—The reason for the low quality of the paints produced by the smaller firms in the industry is not lack of regard for quality or the absence of technical know-how, but the difficulty of obtaining the necessary resources, said Mr. P. C. Chanda, President of the Indian Paint Manufacturers Association, at the 12th annual general meeting of the Association last Tuesday. Mr. Chanda urged manufacturers to concentrate on the quality of their products, and to supply the types which will satisfy the customer rather than waste equipment on the production of stereotyped and cheap paints. To help towards this aim the Association proposes to form a marketing board. Certainly an organisation which would encourage grading and establish standards would be a welcome asset to the industry, especially if it can also help with the financial stringency from which small paint manufacturers are at present suffering. But these should be the limit of the board's activities. It is too easy for an organisation of this type to develop monopoly tendencies, and these would speedily kill the present healthy urge towards improved quality. There is already a strong monopoly spirit expressed in Mr. Chanda's suggestion that the Government should refer to the Association all demand for import licences to cover finished paint products, and should act on its recommendations. The small paint manufacturer in India is beset by a chronic shortage of working capital, and Mr. Chanda claimed that short-sighted Government action was contributing to that difficulty, by delaying payment of bills. This means that the manufacturer must go without working capital and is unable to buy necessary raw materials when fresh orders are received. Mr. Chanda urged the Government to see that at least 90 percent payment against supplies is made quickly. Mr. Chanda complained that the Government's purchasing department took a long time to make its decisions, and annual contract supplies that should be made over the period of 12 months were sometimes demanded in a fraction of the time. This naturally upset output plans. Unless other customers are made to suffer, deliveries have to be made late, and the supplier is then penalised. Mr. Chanda approved of the reported proposal of the railways to make their own purchases of paints and welcomed the relaxation by the Defence Inspectorate of the former requirements for inspection to be carried out at Ordnance Depôts instead of at the firms' own premises.

* * * *

Employment and Economic Expansion.—The official preoccupation with short-term and short-sighted measures to relieve, or avoid, unemployment has been among the most disheartening developments in the Indian economy in recent years. Outside the pale of Government and labour thinking, it is recognised that the problem of creating more jobs is so extensive that it can be solved only by accelerating economic expansion and inducing greater labour mobility—not by promoting a multitude of hothouse industries and occupations in pockets which might prove politically troublesome. Lala Karam Chand Thapar touched on this important point at the annual general meeting of the Indian Chamber of Commerce in Calcutta last Friday and pointed out that too large a proportion of the funds that would normally be invested in industry are being appropriated for Government expenditure and for consumption. In a country whose greatest developmental handicap is the shortage of capital, it would be wrong to look with equanimity upon a large proportion of resources thus being devoted to unproductive enterprise in the public sector, while the private sector is starved of funds

it needs to expand and thereby satisfy urgent consumer needs. It is clear that the process cannot in the long run benefit the country at large, which will be saddled with a host of uneconomic enterprises; nor is it in the interests of labour, at whose behest many of these policies are being pursued. Mr. Thapar pointed out that heavy taxation on individuals and corporations by Central, State and local authorities has reduced savings. "Government regulations canalising investment into particular fields, for instance the investing of certain types of funds in Government securities, investment by insurance companies and the like, have diverted large funds away from industries," and labour costs are far too high. Mr. Thapar said that "if the Exchequer on the one hand, and labour on the other, are to continue to milk the industry's earnings—for stimulating consumption and not for further production—the entire basis of our economy would be shattered." His plea that the Government should be careful in choosing the manner and timing of its operations in the capital market and should take the needs of private industry into consideration seems particularly opportune at the time.

* * * *

Living Longer.—The population of the world in the middle of 1952 is estimated to have numbered around 2,469,000,000, an increase of approximately 30,000,000 since the corresponding estimate for 1951. This is one of the many facts to be found in the 1953 edition of the *Demographic Yearbook*, published by the U.N. Statistical Office. This estimate indicates an annual rate of increase between one and one-and-a-half percent. If this rate of increase should continue, it would take less than 70 years for the world to double its present population. The 280 pages of statistical tables, covering data for most countries of the world, take some sorting out and digesting, but provide much food for thought. According to the *Yearbook*, for instance, the trend towards higher birth rates in the early reproductive years among women seems to continue, in areas where such data are available, while there is a notable, in some instances quite steep, decline among women in the middle and later part of the childbearing ages. Although the postwar rise in fertility has levelled off in most areas, birth rates are still in excess of those prevailing before World War II. In a large majority of countries also the trend towards lower death rates continues. This is especially noticeable as far as infantile mortality is concerned. Here countries already having a very low rate continued to reduce the losses occurring during the first year of life. The differences between countries with a relatively high proportion of the population in the older ages as against countries with a young population is perhaps most strikingly demonstrated by the table listing causes of death. In the former, the large share in the death toll taken by cancer and heart disease is especially notable. Also, the continuous downward trend of deaths caused by tuberculosis is remarkable throughout the large majority of countries listed. The highest life expectancy at birth shown is for white women in the United States during 1950; a life expectancy of 72.4 years. The highest figure shown for men is 69.4 years for the Netherlands, during the period 1947-1948. The improvement in longevity that has taken place in most parts of the world since the turn of the century is well exemplified by Austria, where the expected life span of a newborn girl baby increased from 41 years in 1907 to 67 years in 1951, a gain of 26 years.

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Trade with Eastern Europe.—The countries of Eastern Europe, and particularly those behind the Iron Curtain, have recently shown a welcome revival of interest in the reopening of trade with countries in the West. This has been taken in certain circles as marking a change in the general attitude of the U.S.S.R. and its satellites, though all the available evidence seems to point to the fact that the new move originates from necessity. Whatever may be the basis, the Western countries have responded in the hope that the resumption of these economic links may perhaps lead to some relaxation of the political deadlock as well, and at the moment a conference of 15 nations is in session at Paris revising and shortening the list of "strategic" goods which the West refuses to send to Communist countries. It is unlikely that any concessions will for the present be extended to China and North Korea. Some idea of the extent to which normal trade between East and West Europe has been altered is available from data appearing in the April *Bulletin of Statistics* issued by the United Nations. This shows that the volume of total exports of fourteen Western European countries (Austria, Belgium-Luxembourg, Denmark, France, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Sweden, Switzerland, Turkey and the United Kingdom) to the U.S.S.R. and Eastern Europe (Albania, Bulgaria, Czechoslovakia, Hungary, Poland and Rumania) in 1953 was only 50 percent of the 1938 volume. The corresponding percentage for imports was 38 percent. Those figures, however, represent only one aspect of the situation. If exports from the Western European countries to Eastern Europe had increased since 1938 in the same proportion as the exports from these countries to other destinations, the value of this trade in 1953 would have been about $1,450 million, whereas in fact it was only about $478 million. Had trade in the opposite direction increased as fast as the imports of West Europe from other destinations the value of the trade would have been about $2,000 million instead of the $574 million it actually achieved. Some figures for individual countries are given, and are tabulated below. They are interesting as providing some contrasts to the general trend. Both Denmark and Norway, for instance, had a higher level of exports in 1953 than in 1938, chiefly of dairy products, fish and whaling products, and transport equipment. Malaya's exports were also higher, principally rubber, of course. The whole pattern of Finland's trade changed over the period, for whereas in 1938 only 3 percent of her exports and 9 percent of her imports were in trade with the U.S.S.R. and the other East Europe countries, by 1953 the ratios had risen to 29 percent and 32 percent respectively.

TRADE OF INDIVIDUAL COUNTRIES WITH THE U.S.S.R. AND EASTERN EUROPE

(in millions of U.S. dollars at 1953 prices)

Countries	Exports to USSR and East Europe		Imports from USSR and East Europe	
	1938	1953	1938	1953
Denmark	14	30	32	26
France	93	46	121	44
Italy	78	46	125	40
Norway	18	24	40	28
United Kingdom	310	73	564	203
Finland	14	166	46	167
Yugoslavia	37	nil	40	1
United States	282	1	216	30
Canada	16	nil	7	4
Iran	40	28	50	35
Malaya	3	14	3	6

* * * *

Industrial Disputes in February.—Provisional statistics of industrial disputes during February, 1954, show a decrease in the number of disputes and workers involved but an increase in the number of man-days lost as compared with the previous month, according to the Labour Bureau. The total number of disputes during the month was 82, involving 41,003 workers and accounting for a time-loss of 342,805 man-days. The average duration of disputes was 8.4 days as against 6.3 days in January. Six of the disputes during the month were lock-outs involving 5,063 workers and accounting for a time-loss of 29,725 man-days. Five of these were in West Bengal and one in Bombay. Apart from strikes and lockouts resulting from industrial disputes, there were eight work-stoppages not connected with industrial disputes. These affected 4,248 workers and accounted for a time-loss of 3,556 man-days. Six of these were in Bombay and one each in Bihar and Madhya Pradesh. Sixty-two disputes ended during the month. Of these, 44 did not last for more than five days each. Three of the disputes lasted for more than 30 days each. Wages, allowances and bonus were the main points of dispute in 26 cases, while grievances relating to personnel accounted for 31 disputes. Twenty-two disputes ended in complete or partial success to the workers and in 20 disputes they were unsuccessful. In 17 cases the result was indefinite and in three cases it was not known. Among the States, West Bengal recorded fewer disputes during the month but the time-loss as compared with the previous month was higher. Bombay recorded a larger number of disputes but the number of workers involved and the time-loss, compared with the previous month, was appreciably lower. The States which showed improvement as compared with the previous month were Andhra, Orissa and Punjab. Bihar, Madhya Pradesh, Madras and Uttar Pradesh witnessed increased time-losses. Among industries, the paper and printing group continued to suffer heavily on account of the two work-stoppages in West Bengal.

* * * *

Council of Industry.—A Council of Industry for the more effective representation of industrial interests has come into existence, having as its members: Mr. J. R. D. Tata, Mr. G. D. Birla, Sir Shri Ram, Mr. Kasturbhai Lalbhai, Sir Ramaswami Mudaliar, Mr. Dharamsey Khatau, Sir Vithal Chandavarkar, Mr. Neville Wadia, Sir Homi Mody. It will be recalled that on 12th January, a conference of some of the leading industrialists in the country was held in Bombay at the instance of Sir Homi Mody. In the course of the discussion that took place, there was general agreement that immediate steps needed to be taken for a more sustained and vigorous presentation to Government, Parliament and the public of the viewpoint of industry and of the vital role that free enterprise can play in the economic development of India, and that for this purpose, special machinery had to be set up which could function continuously and expeditiously. The Council which has now come into existence is a result of that initiative.

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PAID-UP CAPITAL £1,000,000
RESERVE FUND £1,300,000
RESERVE LIABILITY OF SHAREHOLDERS £1,000,000
BRANCHES: Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Crater), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Butterworth.
General Banking and Exchange business transacted with all parts of the world.
The Bank undertakes Trustee and Executorship business through its affiliated Company, Eastern Bank Trustee and Executor Co. (India) Ltd.
CALCUTTA BRANCH: 14, Netaji Subhas Road, Phone: Bank 5571/2.
W. A. H. RUSHTON, Manager.

THE BANK OF INDORE LTD.,
INDORE
(Incorporated in Indore 1920)
AUTHORISED CAPITAL ... Rs 50,00,000
SUBSCRIBED CAPITAL ... Rs 30,60,750
PAID-UP CAPITAL ... Rs 15,30,375
RESERVE FUND ... Rs. 25,00,000
Head Office: PRINCE YESHWANT ROAD, INDORE CITY.
Bombay Offices: 44, HAMAM STREET, FORT & Jai Hind Estate, Bhuleshwar.
Branch Offices: Cloth Market, Sivaganj and Sanyogitaganj (Indore City).
Branches: Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana and Ujjain.
Pay-Offices at Sendhwa and Jaora (Madhya Bharat)
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Chairman's Speech

INDIAN PAPER MAKERS ASSOCIATION

Speech delivered by the Chairman, Mr. P. H. Sykes, at the Annual General Meeting of the Association held in the Royal Exchange on 21st April, 1954.

Gentlemen,

This year has not been a particularly eventful one so I propose merely giving you now a short resume of such highlights as there have been.

The subject that has been of the most importance and interest to us—partly because it is the freshest in our minds but mainly because it always is our largest single piece of business—is the Government Contract for 1954-55. I am glad to say that this contract was concluded last week and our thanks go to our representatives who acted as negotiators for the Industry and to Government for having shown a praiseworthy desire to get the business concluded quickly. Even more important is the fact that Government have agreed with the Industry that the unpleasant process of costing need only be resorted to, when there is such a wide disparity in the two parties' ideas of price as to make further negotiations impossible. It is admirable that the two sides have been able to make and accept—or accept after slight adjustment—an offer, without having to call in any outside agency such as costing to effect a settlement, a process which would certainly never have had our approval. What in effect has been achieved is settlement by "free negotiation" which, indeed, was always the intended basis of settlement for these annual contracts but which we had recently come to fear was no longer the case in spite of our being a decontrolled industry. For many months the issue was in doubt and the position was very unsatisfactory; but in January we started to make progress. The fact that the contract was not finalised until after the date from which it was to become effective, is to be deprecated; and I hope that this year the next one will be negotiated and completed at least two or three months before it is due to start operating. There will be no tardiness on the part of the Industry in achieving this aim. I also hope that Government will be issuing the new contracts to the various Mills at a very early date so that supply may be carried on uninterruptedly. Government will, I hope, appreciate our willingness to come to terms at the price which has now been agreed on for there are many units of the Industry who do not consider the Government price an attractive one and who think that with costs as they are there was justification for an increase. Government have done well in ensuring their supplies at a level of prices which stands remarkably low in the world market. On our side we appreciate Government business since it gives us security but the fact of the matter is that we have our duty to the public too and for that reason we would feel it unfair if Government were to expect any one supplying Mill to earmark more than about one-third of its production for Government's use, which of course would leave less than two-thirds for the civil market, which would be hardly reasonable. Our February offer to Government was therefore made on the basis of not more than 30-35% to Government of each supplying Mill's production. Incidentally the fact that Government require such a high proportion of India's production points strongly to the country's unfortunately low standard of literacy. If that can be raised there will be every justification for the erection of more Paper Mills, which in turn should curtail the necessity for importing paper on the present scale.

The mention of new Mills reminds me that the Association has had the pleasure of welcoming to its ranks a new member, Ballarpur Paper & Straw Board Mills, a Mill which I am glad to say seems to have got off to a good start. It speaks well of the healthy tendencies to be found in the Indian Paper Industry that, whilst there is rivalry between Mills, that rivalry is on the whole friendly and reasonable. I would be very sorry if the day ever came when this was not so. Before Ballarpur, our latest-joined recruit was Tribeni Tissues, the only concern in India to make high-grade Cigarette paper. Tribeni is able to look after the bulk of India's requirements and then still have two-thirds of its capacity available for export. Response from overseas has been encouraging and I am glad to tell you that the Company is progressing well.

I have not much to say on the subject of our market since it was free from violent fluctuations and really quite normal. Throughout the year there was a good steady demand for the usual grades of Indian paper but there was never very much life in the market. The black market has ceased to exist, I am glad to say, and gone are the days when middlemen made fortunes out of paper. I hope that this healthier state of affairs will persist. Following the trend of paper prices overseas, our market is now tending to harden and it looks as though the demand for Indian Paper is going to increase. There is no doubt that the large tonnage of paper that was lost to the market due to the unfortunate strike experienced by one of our leading Companies has influenced the present position and tended to extend the delivery periods available from Indian Mills. Generally speaking, the quality of our paper is improving and it is very gratifying to know that more and more consumers of speciality papers are endeavouring to obtain their requirements from indigenous sources. I must mention one regrettable feature and that is the growing tendency, doubtless because of the public's reduced purchasing power, to use cheaper grades of paper, such as newsprint, even for text-books. I hope very much that consumers will soon learn that such a policy can only prove costly in the long run, for newsprint is not meant to have anything other than a short life. However the price of newsprint is hardening and its delivery period increasing so that its use may, with any luck, be confined to the purpose for which it is really intended.

I think I might now comment on an unpleasant, and most unwarranted, attack which has recently been made on our Industry by the Paper Traders' Association, Bombay. In extravagant language their President has recently seen fit to accuse us of being lacking in service to the nation, of sponging on Government to an unfair degree and of making vast profits at the expense of the poor people. What the unfair help is that we have been able to get out of Government I do not know but I can easily conjecture what the feelings are of those Mills who can only just pay their way and of those who have suffered enormous losses due to strikes that might never have taken place, had Government legislation not been more favourable to the worker than to his employer. An extract from the President's speech reads as follows :—"We find to our regret that all these aids through Tariffs, Import Trade Control and Government buying preferably Indian goods, have been utilised only in making more and more profits. No effort has been made to make quality of paper better or bring down the costs. People of this country have every right to demand better qualities of paper and at cheaper prices". Whether or not this is an attempt to get Government to reduce import duties on foreign paper, we refute these charges and I think you will agree with me that they are so obviously unjustified that I need not elaborate further. We also seem to have come under fire from the All-India Printers' Conference over the quality of our products. The criticism (I refer to the Presidential Address at their recent session in Calcutta) was not nearly so vituperative as in the case of the Paper Traders' Association, Bombay, but I do not consider that there is justification in the charge that our older Mills cannot make decent white printing. Many of us can, and do; and, if we do not, then why do we not receive more complaints direct instead of through the Press?

On the production side we have of course all had our troubles but the biggest bar to progress has, without any shadow of doubt, been the situation in the field of Labour. It is time that Labour realised its responsibilities in the Industry. It must realise that a worker must work if he is to earn his pay. The worker unfortunately has little individuality or initiative. Consequently he has to be led. Nobody minds that but what one does mind is when he is misled, as is so often the case with certain Union leaders. We all want our Labour to be well treated. All we wish for in return—and we have every right to demand it—is a full day's work. Without it our Industry cannot prosper. Our costs do not show many signs of abating. Indeed the apparently never-ending upward trend of payments, in one form or another, to Labour more than offset the slight savings in cost in other directions that some of us have been able to achieve. No decent employer minds paying his labour well if he is getting something in return. But what of the productivity of our Labour? No Mill can boast greater productive effort per head but all can point to a far heavier wage-bill. That is a state of affairs of which India cannot be proud and I feel that our Government is not facing up to it in a sufficiently realistic manner. Even more to blame are those Union leaders, who instead of setting a good example, are cashing in on the favourable trends of legislation and exploiting situations which employers find themselves powerless to prevent. The result is loss of discipline and less work, a situation which must be avoided if our Industry is to accept its responsibility and produce all the paper the nation needs. Such increases in production as we are showing, seem to me to come more from new machinery than from improved effort on the part of the now much better-paid worker. During the past twelve months Titaghur Paper Mills had to put up with a 5½ months' strike in one Mill and a 3½ months' strike in the other. In the previous twelve months Bengal Paper Mills suffered a 5½ months' strike and Tribeni a 2 months' one. The strikes were almost invariably illegal, unjustified and pointless and as a result the country lost thousands of tons of paper and the workers lakhs of wage-money. Many traders suffered badly too. It is a poor record. It is not progress. I see I have been blaming the workers, or their Union, primarily for this sorry state of affairs, and Government indirectly. We, the employers, must however also put our house in order. We must make sure that our Labour is fairly treated and then we would do well to get together and try to achieve uniformity in the pay and conditions of service that we consider we are in a position to offer. At the present moment we are at the mercy of unscrupulous Labour leaders whose favourite pastime is playing off one Mill against another.

Of materials used by the Industry and their attendant problems, I am going to mention only Bamboo, Sabai Grass, Salt Cake, Coal, Hosiery Cuttings and Old Hemp Rope Cuttings. So far as the first three are concerned the problems consist of availability and transport and with regard to the last two their export is our worry. The coal problem is the question of quality though, in passing, I might mention that the Planning Commission not long ago recommended that we should use less coal—a suggestion with which we are all in accord but the answer to which is not easy to find without the installation of new Steam-Raising Plant, a very costly business.

Bamboo and Grass are forest produce and the question of leases is thus entailed. It has come to be a hardy annual for the Chairman of this Association to express at our meetings the pious wish that the Central Government would co-ordinate all State Forest Policies and persuade State Governments to accept such centralised direction. All we ask is that Paper Mills be granted long-term leases on reasonable terms. The lure of greater revenue by auctioning forests to the highest bidder for ridiculously short periods cannot be to the nation's ultimate good. Indeed the safety of India's natural resources might be gravely impaired by the constant chopping and changing of leaseholders that is still the order of the day. Some forests are being wrecked by unscrupulous contractors and surely there is a lot to be said for putting these forests in the hands of Paper Mills, which, in their own interests, wish to see them as productive as possible, a state which can only be achieved by careful husbandry. Apart from this, Paper Mills cannot exploit their leases as they should unless they know that they are going to retain them for some time. From Governments' point of view, long-term leases in the right hands mean not only steady revenue but careful preservation of their forests.

In Eastern India, Bamboo was in fairly good supply but one should remember that its largest user was out of action for many months. With regard to Grass however an alarming situation has developed. Its availability seems to be getting less. This is not due to the natural growth of the plant failing but to the obstacles hindering Paper Mills in procuring it seemingly growing greater. The output from one vast grass-growing area has this season fallen away to practically nothing. This would never have happened, had that lease been put in the hands of some reputable Paper Mill. It is hoped that Governments will take notice of the present unfortunate trend and remedy the situation before it is too late.

The transport of these materials remains a problem. When the Railway Administration recently altered its preferential system of moving traffic the Paper Industry lost its priority and has to take its turn with our miscellaneous categories. We get quotas but, judging from the Eastern Railway one, it would appear that the fact that our requirements are largely seasonal has again been overlooked. Had it not been for Titaghur's strike some of the other Calcutta Mills would have had a very bad time over transporting their Bamboo. As it is, from one district of the Eastern Railway from which Grass supplies come, it is practically impossible to secure movement and I do not know what will happen when the rains come. I also understand that Shree Gopal Paper Mills are having great difficulty in obtaining Grass from Northern and North Eastern Railway stations. Transport difficulties have been experienced too by Ballarpur, largely because it is a new Mill and apparently has not yet acquired full recognition by the Railway Administration, and many Mills are finding difficulty in getting their Salt Cake moved from Rajasthan.

Our troubles over Salt Cake are not confined to transport. This material is obtainable only from Rajasthan and failure of supplies from there would be a calamity to many Mills. At the end of 1953 things had come to such a pass that, had it not been for the efforts of the representatives of several Mills who had to go and stay on the site, supplies would have practically dried up. It was apparently just a question of providing more labour and I earnestly hope that the Rajasthan Government will realise the absolute necessity of quickly remedying matters, particularly as in the rains the Salt Cake pans get flooded and it is consequently necessary to stockpile before that happens. The Association appealed to the Government of India but they have given no indication of really appreciating the gravity of the situation. Though they may claim the contrary, the supply position is again deteriorating and unless we can be certain that indigenous supplies will be forthcoming in the right quantity we shall just have to insist on our being permitted to import.

We have not been able to convince Government that the continued export of Hosiery Cuttings is detrimental to our interests but discussions are still taking place on the subject of the export of Old Hemp Rope Cuttings. The Association has put forward a strong case for a ban on the export of this valuable indigenous raw material. I have not much to say on the subject of Coal except that we resent very much the pressure that is still being put on us to use lower grade Coal than that to which our boilers are suited. This can only lead to inefficiency, damage to plant and waste of Coal, money and transport.

In conclusion I have much pleasure in recording my thanks to our Secretary and my fellow Committee Members for their valuable assistance during the past year.

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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

GOOD RESPONSE TO LOAN

Wednesday, 28th March.

MONEY is still in good demand, although outstandings against sugar are by now falling rapidly. At their peak, sugar advances this year were less than half last year's peak, and the reflux to the banks began much earlier this year. But demand for credit on other accounts has been good, so if the cane crop had been larger the banks might have had an uncomfortable time. In the interbank market there is enough money to meet borrowers' demands, and the call rate still stands at 2½ percent.

Fewer export bills have been reported in the exchange department this week; some gunny bills and very small tea bills made up the total. The demand for remittance has been good. The principal exchange rates are steady, with the U.S. dollar quoting Rs. 475.

* * * *

Subscriptions to the 3½% National Plan Loan 1964 during the period 19th to 24th April, according to reports received up to 26th April, amounted to approximately Rs. 31½ crores.

The Imperial Bank is making a notable contribution to the success of the loan, firstly by having subscribed Rs. 7 crores, the largest single subscription, and secondly by offering the public the facility of instalment buying. A deposit of 10 percent of the value of securities bought, and monthly instalments at an easy rate, will enable many salaried workers to invest in this stock who otherwise might not have done so. Particulars of this amenity can be obtained from the offices of the bank.

* * * *

During the week ended the 23rd April 1954 Government of India Treasury Bills for Rs. 9,12,75,000 were sold in favour of the Reserve Bank of India.

* * * *

Bullion was firm last week on renewed support. Silver rose from the previous week's level of Rs. 167-12 to Rs. 171-10 on a sustained spell of speculative buying followed by nervous short-covering. Arrivals also showed a decrease. The ready rate was, however, quoted at a discount of 3 to 4 annas because of slack demand in spot goods. The price at 73½d. in London and at 85¼ cents in New York showed no change.

Gold also improved from Rs. 92-12 to Rs. 95-6 partly in sympathy with silver and partly because of lower arrivals. The decline in the supply of smuggled gold contributed to the better tone. The sovereign at Rs. 60-12 disclosed a gain of about 8 annas.

* * * *

A fall of Rs. 9.32 crores in notes in circulation to Rs. 1.220.68 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 23rd April, 1954, while the total note issue was about Rs. 50 lakhs higher at Rs. 1,237.44 crores. Notes held in the Banking Department consequently rose by Rs. 9.82 crores to total Rs. 16.76 crores. Deposits of the Government of India improved by Rs. 8.94 crores to Rs. 60.27 crores, while other Government accounts were down by Rs. 93 lakhs to Rs. 28.67 crores. Balances of commercial banks at Rs. 44.21 crores showed a gain of Rs. 2.07 crores. Balances held abroad declined by Rs. 47 lakhs to stand at Rs. 73.71 crores. Other loans and advances rose from Rs. 37.90 crores to Rs. 39.31 crores, of which advances to Scheduled Banks against usance bills were up from Rs. 15.06 crores to Rs. 15.21 crores. Investments dropped by Rs. 1 crore to Rs. 63.65 crores. Ways and means advances were shown at Rs. 1.65 crores (Rs. 98 lakhs).

* * * *

The statement of the position of the Scheduled Banks for the week ended 16th April, 1954, discloses Demand and Time liabilities at Rs. 542.20 crores (Rs. 8.38 crores on account of borrowings from Banks) and Rs. 328.06 crores (Rs. 1.33 crores) compared with Rs. 539.86 crores (Rs. 7.06 crores) and Rs. 327.84 crores (Rs. 1.28 crores) respectively in the previous week. Cash has increased by Rs. 1.74 crores to aggregate Rs. 33 crores, while balances with the Reserve Bank have decreased by Rs. 49 lakhs to stand at Rs. 41.07 crores. There is a drop of Rs. 3.95 crores in investments to Rs. 312.38 crores. Advances and bills discounted at Rs. 556.74 crores reveal an increase of Rs. 4.52 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence shown at 8.5 percent and 64.0 percent against 8.4 percent and 63.6 percent.

* * * *

The return of the Imperial Bank of India for the week ended 16th April, 1954, shows a fall of Rs. 1.61 crores in total deposits to Rs. 210.82 crores. Investments in Government Securities and other authorised investments are down by Rs. 3.60 crores and Rs. 9 lakhs to Rs. 75.77 crores and Rs. 10.59 crores, respectively. Loans, cash credits and overdrafts have risen by Rs. 42 lakhs to aggregate Rs. 98.50 crores, while bills discounted and purchased have dropped by Rs. 40 lakhs to Rs. 29.31 crores. Cash and balances are, in consequence, shown at Rs. 15.54 crores or Rs. 5 lakhs less.

* * * *

The provisional figures of foreign sea and airborne trade of India on private and Government accounts during March, 1954, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:

Merchandise, excluding transit trade of Pakistan, but including that of other land frontier countries: Exports, Rs. 4210 lakhs; re-exports, Rs. 45 lakhs; transit trade, nil; Imports, Rs. 4737 lakhs; transit trade, Rs. 1 lakh; total trade, Rs. 8992 lakhs.

Treasure: Exports (including re-exports) of currency notes, Rs. 20 lakhs; others, nil. Imports of currency notes, Rs. 3 lakhs; others, nil.

Balance of trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports), of merchandise, gold and silver fell short of imports by Rs. 481 lakhs.

* * * *

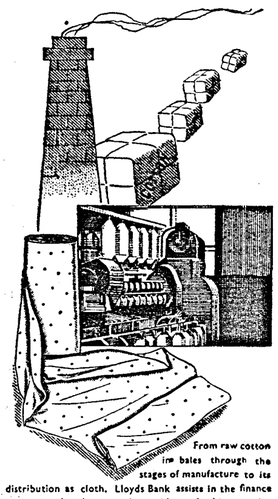
A developing banking system, faced every day with the unfamiliar problems of a fast growing economy, has a need of its own information and debating forum. A contribution towards the satisfaction of this need in India has made its appearance in the form of a new monthly publication "The Banker", edited by Mr. Raj Sri Ram, and published by Mr. S. R. Suneja from 24-29 Connaught Circus, New Delhi. The first issue of "The Banker" for March shows that it owes a great deal to its much esteemed London counterpart and namesake. If it is able to maintain the same high standard of contributions and of useful information this new publication should make a valuable contribution to the spread of banking and practical economic knowledge throughout India.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount ('000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00,00	Rs. 2 10 9%
9-4-54	9-7-54	1,00,00	Rs. 2 10 9%
2-4-54	2-7-54	1,00,00	Rs. 2 11 0%
26-3-54	26-6-54	1,00 00	Rs. 2 11 0%
20-3-54	20-6-54	1,00.00	Rs. 2 11 0%
12-3-54	12-6-54	1,00,00	Rs 2 10 11%
5-3-54	5-6-54	1,00.00	Rs. 2 11 0%
26-2-54	26-5-54	1,00.00	Rs. 2 10 6%
19-2-54	19-5-54	1,00.00	Rs. 2 9 11%
12-2-54	12-5-54	1,00.00	Rs. 2 9 0%
5-2-54	5-5-54	1,00.00	Rs. 2 8 0%
29-1-54	29-4-54	1,00.00	Rs. 2 8 0%

Monthly Maturities ('000's omitted)	
April, 1954	... 1,00.00
May, 1954	... 4,00.00
June, 1954.	... 4,00.00
July, 1954.	... 3,00.00
Total	... 12,00.00


From raw cotton in bales through the stages of manufacture to its distribution as cloth, Lloyds Bank assists in the finance of this vital industry and provides a banking service which has world wide connections through its Agents and Correspondents.
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(This is an Announcement and not a Prospectus)

ANNOUNCEMENT

WEST BENGAL FINANCIAL CORPORATION

(Incorporated under the State Financial Corporation Act, 1951)

Authorised Capital — Rs 2,00,00,000/- divided into 2,00,000 shares of Rs 100 each fully paid up.
Present Issue — Rs 1,00,00,000/- divided into 1,00,000 shares of Rs 100 each fully paid up.

1. The Government of West Bengal has, with the approval of the Central Government, determined that the shares issued at present shall be distributed among various parties as under:—
   (a) Government of West Bengal ... ... 30,000 shares
   (b) Reserve Bank of India ... ... 20,000 shares
   (c) Scheduled Banks, Insurance Companies, Investment Trusts, Co-operative Banks or other Financial institutions ... ... 40,000 shares
   (d) Parties other than those referred to in clauses (a), (b) and (c) above ... 10,000 shares
2. The Government of West Bengal and the Reserve Bank of India having each subscribed for the shares allocated to them, the remaining 50,000 shares are offered for subscription to parties as indicated in sub-clauses (c) and (d) of clause 1.
3. The shares of the Corporation are guaranteed by the Government of West Bengal as to the repayment of the Principal and the payment of annual dividend at the minimum rate of 3½% per annum is also guaranteed by the State Government. Dividend will accrue, and be payable, for the period ending on 31st day of March, 1955 from 1st July, 1954. The maximum dividend payable on the shares of the Corporation is limited to 5% under the Act.
4. The shares of the Corporation are classed as Trustee Securities under the Indian Trusts Act, 1882, and approved Securities for the purpose of the Insurance Act, 1938 and the Banking Companies Act, 1949.
5. The object of the Corporation is to provide financial assistance to industrial concerns in West Bengal State.
6. The Government of West Bengal have appointed the first Board of Directors as under:—

Shri B. M. Birla, Chairman,
Managing Director, M/s. Birla Bros., Ltd.,
Director, Central Board, Reserve Bank of India.

Dr. N. N. Law,
Managing Director, Bangeswari Cotton Mills Ltd.,
Director, Hindusthan Co-operative Insurance Society Ltd.,
Director, Indian Iron & Steel Co., Ltd., etc.

Shri N. N. Majumdar,
Special Officer & ex-Officio Secretary to the Government of West Bengal, Finance Department.

Shri D. N. Sen,
Director, Central Board, Reserve Bank of India, (Nominated by the Reserve Bank of India).

Shri Baldev Pasricha,
Manager, Industrial Finance Corporation of India, (Nominated by the Industrial Finance Corporation of India).

Sir Dhiren Mitter,
Chief Adviser, Hindusthan Co-operative Insurance Society Ltd.

Shri D. N. Bhattacharjee,
Managing Director, Metropolitan Insurance Co., Ltd.,
Director, Bengal Luxmi Cotton Mills Ltd., etc.

Shri G. D. Goswami,
Registrar of Co-operative Societies, West Bengal.

Sir B. P. Singh Roy.
Director, India Steamship Co. Ltd.,
Director, Imperial Bank of India, etc.

Shri H. P. Banerjee,
Managing Director.

7. Applications for shares of the Corporation will be received on and from 3rd May to 8th May, 1954 (both days inclusive) at the following offices; but, if over-subscribed, the subscription list may be closed earlier at any time without notice:—
   (a) The office of the West Bengal Financial Corporation, P-11, Mission Row Extension (Fifth floor), Calcutta.
   (b) The offices of the Reserve Bank of India, Calcutta. Delhi, Bombay, Madras and Kanpur.
   (c) The Head offices at Calcutta and branches in West Bengal other than those in Calcutta of:—
      (i) The Imperial Bank of India,
      (ii) The United Bank of India Ltd., and
      (iii) The United Commercial Bank Ltd.
   (d) The West Bengal Provincial Co-operative Bank Ltd., 3/2, Dalhousie Square, Calcutta.
   (e) All Treasuries and Sub-Treasuries in West Bengal State.
8. The full value of shares applied for shall be paid with application, which should be for 5 shares or multiple thereof.
9. Brokerage will be paid at 1/8% to recognised brokers on allotments made in respect of applications bearing their stamps.
10. Copies of the Prospectus and Application Forms will be available at offices mentioned in paragraph 7 above.

By Order of the Board of Directors of
the West Bengal Financial Corporation,
H. P. Banerjee,
Managing Director.

Stock Fast Running Out

CALCUTTA STOCK EXCHANGE OFFICIAL YEAR BOOK 1954

Complete:—Contains complete information about all companies quoted on the Calcutta Stock Exchange. No other book contains that.

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended		
Liabilities—	23-4-54	16-4-54	24-4-53
Notes in Banking Dept.	16,75,76	6,94,11	15,89,86
Notes in circulation ...	12,20,68,32	12,30,00,26	11,59,75,06
Total Notes issued	12,37,44,08	12,36,94,37	11,75,64,92
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,78,15,11	6,78,15,11	5,98,15,11
Total of A. ...	7,18,16,82	7,18,16,82	6,38,16,82
B Rupee Coin ...	97,93,56	97,43,83	87,62,06
Rupee Securities ...	4,21,33,70	4,21,33,70	4,49,86,04
Total ...	12,37,44,08	12,36,94,37	11,75,64,92

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1. Central Govt. ...	60,27,08	51,33,01	1,04,13,69
2 Other Govts. ...	28,67,21	29,60,10	15,59,36
(b) Banks ...	44,20,50	42,14,31	43,11,20
(c) Others ...	45,58,71	45,37,59	59,00,04
Bills payable ...	5,33,24	6,13,46	4,82,82
Other Liabilities ...	23,38,83	2,394.19	28,76,52
Total ...	2,17,45.57	2,08,52,57	2,65,43,63
Assets—			
Notes ...	16,75,76	6,94,11	15,89,86
Rupee Coin ...	19,58	18,77	14,21
Subsidiary Coin ...	6,99	8,53	4,57
Bills Discounted Int. ...	39,50	39,50	20,50
Govt. of India Treasury Bills ...	12,60,65	14,18,51	12,51,70
Balances held abroad ...	73,71,18	74,17,61	1,18,27,97
Loans to Govt. ...	1,65,00	98,00	3,97,00
Other Loans, etc. ...	39,31,21	37,90,31	19,94,47
Investments ...	63,64,95	64,65,23	86,33,68
Other Assets ...	9,09,35	9,01,66	9,09,67
Total ...	2.17.45.57	2,08,52.57	2,65,43,63

SCHEDULED BANKS

(In 000's of Rupees)

	16-4-54	9-4-54	17-4-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,37,58	7,06,05	13,65,58
(b) Others ...	5,33,82,70	5,32,79,56	5,57,03,50
Time Liabilities—			
(a) Borrowings from Banks ...	1,32,53	1,27,50	2,01,00
(b) Others ...	3,26,73,43	3,26,56,50	3,17,21,37
Cash ...	32,90,81	31,26,41	33,48,03
Balances with the Reserve Banks ...	41,07,22	41,56,45	42,32,54
Balances with other banks in current account ...	10,25,19	11,19,67	13,39,99
Money at calls and short notice ...	12,15,89	10,42,69	16,37,47
Investments in Central and State Govt. Securities ...	3,12,38,00	3,16,32,64	3,01,72,83
Advances ...	4,81,61,34	4,77,93,24	4,67,02,27
Inland Bills purchased and discounted ...	75,12.61	74,23,17	59,36,97

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
23-4-54	...	62,30,39
15-4-54	36,20,13	49,65,94
9-4-54	58,39,35	58,39,35
2-4-54	69,09,02	68,18,32

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 16-4-54	Week ended 9-4-54
Liabilities—		
Notes in Banking Department	6,69,50	5,47,58
Notes in circulation ...	2,33,50,69	2,34,68,90
Total Notes issued ...	2,40,20,19	2,40,16,48
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities ...	48,02,33	47,95,34
Govt. of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B. Rupee Coin ...	5,03,30	4,99,60
Govt. of Pakistan Securities ...	1,31,09,64	1,31,16,64
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin ...	29,51	29,51
	2,40,20,19	2,40,16,48

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	21,06,33	21,99,20
(b) Provincial Government ...	2,77,92	1,99,00
(c) Banks	11,85,83	12,22,80
(d) Others	2,40,73	2,48,12
Bills Payable	14,83	9,44
Other Liabilities	5,20,51	5,03,37
	50,06,25	49,81,93
Assets—		
Notes	6,69,50	5,47,58
Rupee Coin:		
(a) Pakistan	4	6
Subsidiary Coin:		
(a) Pakistan	15	35
(b) India	**	...
Bills Purchased and Discounted—		
(a) Internal	**	...
(c) Govt. Treasury Bills ...	...	...
Loans and Advances to Govt ...	3,08,00	2,75,00
Provincial Govt. Debtor Balances	8,31,34	8,99,06
Other Loans and Advances ...	5,13,80	5,60,15
Investments	16,62,59	16,62,58
Other Assets	10,17,33	10,36,96
	50,06,25	49,81,93

A DITCHER'S DIARY

IT is, of course, possible that the bourgeois-capitalist Press has distorted, intentionally mistranslated, or deliberately made a bad selection of, the 61 slogans issued by the Soviet Communist Party for its May Day celebrations, but those available on this side of the curtain, it must be confessed, do not betoken a very high degree of inventiveness in Russia's slogan-shops. "Peace will be preserved and strengthened if the people take into their own hands the task of preserving peace and defend it to the end," for instance, is loaded with admirable sentiments, but as a slogan it is not a patch on "Fill up and Feel the Difference." My judgment, I know, is vitiated by the basest commercial outlook, but then the whole idea of a slogan is that it should "sell" a dubious proposition in the guise of a self-evident truth or a stirring call to action. A slogan should therefore be snappy, and not a yard long so that nobody can remember it. An example which springs to mind, because it sums up so well what the slogan quoted above really wants to say, is Orwell's: "War is Peace and Peace is War." The inordinately long slogan on friendship with China could easily, and tunefully, have been, "Mao for Me, and Me for Mao." For Indo-China, how about "Help for Ho"? I suppose I must stop here, or I'll be accused of assisting the Communist *agitprop*. It's a couple of hard worlds we live in.

* * * *

The very qualities which enabled Sir John Hunt to succeed where so many had failed before were also responsible for preventing his account of the expedition from being as great as the achievement. *The Ascent of Everest*, his book, gave the reader a full staff-officer's report of a job finished (the phrase is his own); no detail was left out, and every piece of equipment was described at length, but all sentiment and all sense of awe were austerely eliminated. He climbed Everest, it seemed, not for such a gossamery reason as Mallory's ("Because it is there"), but because, well, because this was his assignment. The film now showing in Calcutta, *The Conquest of Everest*, is another matter; it happily combines colour with fact, reportage with imagination, hardship with high adventure, and the result is entirely exhilarating. In Tom Stobart's excellent photography, to which not a fake shot has been added, the massive mountain is made to look not like a huge piece of cake, but like "a natural temple of rock and ice" (a characteristic Tilman phrase). Miss C. A. Lejeune, to whose criticism I usually defer, said that she found Louis Macneice's commentary a shade too florid. I do not agree, for much as I admire a simple idiom I cannot believe that the whole range of human emotion can be expressed in monosyllables à la Noël Coward, and mountaineering is very largely a matter of emotion; on any other reckoning the whole thing is nonsense.

* * * *

Ceylon will propose at the meeting of five Asian Premiers this week, according to messages from Colombo, the enunciation of a Monroe Doctrine for South-East Asia. This is a splendid idea but I hope that before the new Monroe Doctrine is placed before the world, someone in Colombo will have time to look up the history of the old one. There is a popular fallacy, enshrined in American history books, that the Monroe Doctrine was, in President Wilson's words, "Proclaimed by the United States on her own authority and maintained by her own responsibility". Walter Lippmann debunked this notion in a little book he wrote on foreign policy at the start of the late war, where he showed that it was the British Navy that maintained the Monroe Doctrine for a hundred years; all Washington did was to assert it. In fact, the doctrine arose from a proposal by Lord Canning to the Americans, that they should jointly tell the Spaniards that it was hopeless to try to win back their South American colonies. The Americans gave it a wider application *in words* but it was still the Royal Navy that kept competing European imperialists out of the American continent. The moral of the story is that it is no use telling the world that they must keep out of your backyard unless you have the power—and at a pinch that means the military and naval power—to keep them out. Of course if you have friends who will tacitly underwrite your declaration, and if they in turn have the power to enforce it, then you can retire to noble, independent isolation, and keep your hands clean, as the United States did for a century while Britain ruled the waves. Today the only power that could underwrite such a proclamation in South Asia is the United States, and even then only with the support of Britain, France, Australia—and in fact all the countries that Mr. Dulles and Mr. Eden said they would invite to talks on an Asian NATO. The plain fact is that an area of influence does not become any easier to defend by being called an area of neutrality. A collection of nations that announce their intention to keep outsiders off their preserves is just as much a power alignment as the more usual form of alliance. A Monroe Doctrine is a threat to trespassers, and to be effective it has to have force behind it somewhere, though not necessarily in the hands of those who issue the threat.

* * * *

Mr. Easwaran, the president of the Madras Stock Exchange, proposed at the annual meeting last week "the publication of a booklet dealing with the functions of the stock exchange and how it serves as a useful institution". I think that this would be a good thing, and something of the sort has been suggested here before today. The reasons Mr. Easwaran gave for his proposal were that "the majority of the public still seem to think that the stock exchange is intended only for the rich", and that "in recent times, as wealth has shifted from urban to rural areas where investment in joint stock enterprises is practically unknown, some sort of educative propaganda to cultivate the investment habit in stocks and shares is required." Since members are prohibited from advertising, he added, the obvious course is for the exchange to do the job itself, preferably publishing in the regional languages. I have just been looking through some of the publicity material put out by the American stock-broking fraternity, and I believe that the wide popular appeal they make in the search for new capital is one of the main reasons for the unparallelled growth of joint stock enterprise in that country. A book called *How To Buy Stocks* by Louis Engel that was published in April last year seems to have become something of a best-seller, for it was reprinted six times in two months; it would form an excellent guide to publicity work in this country. The literature put out by one of the biggest share-broking firms, Merrill Lynch, Pierce, Fenner and Beane (who, I believe, are known aptly but irreverently on Wall Street as "We, The People") gives the would-be small investor in the USA guidance he could never get in India. Above all, public relations work of this kind dispels the myth that share-dealing—which after all lies at the heart of the free enterprise economy—is a rich man's gamble. An American publicist who played a part in a campaign to "sell" Wall Street told me this week that business was lately stopped in the New York stock market while a small boy walked in and bought a share. The object of this exercise was not to convince people that small boys can buy shares, which they probably can't anyhow, but to suggest that if brokers in that den of Mammon were willing to pause from money-spinning while a small boy took the floor, then they could not be such hard-hearts after all.

* * * *

Mr. Woodrow Wyatt is not quite the last but one of the last men from whom I would have expected a just and generous appraisal of Sir Winston Churchill's abilities, but that is what I find in an article from his pen called "Churchill as Parliamentarian". His beginning is so good I cannot forbear from quoting it: "Sir Winston Churchill does not walk into the House. He appears in it suddenly from behind the Speaker's Chair. He does not seem to have legs like other human beings: his face and body look all of a piece, like a fabulous Humpty-Dumpty. The moment this miraculous creature is noticed coming into sight, the atmosphere changes tangibly...The huge, almost baby-like face is carefully examined for signs of entertainment, excitement or tranquillity to come. There is no concealment in that face: on its broad, white canvas an emotion is set for a moment, wiped off, then instantly replaced by another, quite different one. There is the scowl, directed at everybody. There is the baleful, nearly malevolent look concentrated on an individual member to whom Sir Winston has taken a temporary dislike. There is the child's sulk when, perhaps, he thinks the Speaker, or the Opposition, has been unfair to him. There is the twinkling eye—a signal to the House that a Churchillian joke appreciated by its author is on its way. There is the large full-sized smile, which seems to divide Humpty-Dumpty somewhere at the middle, and which appears when he thinks he has made an opponent uncomfortable. There is the air of mock penitence. There is the convulsed, or laughing, face when the world, the Opposition, or a Parliamentary situation strikes him as grotesquely wonderful. There are the looks magnanimous, contemptuous, indifferent, very bored, sombre, despairing, arrogant. All are emphatic, unmistakeable, rich and firmly lined. Only one look is missing: the look apologetic. When he gets up to go, something of the vitality of the House goes with him. It settles down to a quieter jog, like a reception after the champagne is finished".

* * * *

After quoting F. E. Smith's famous remark, that Churchill "devoted the best years of his life to the preparation of his impromptu speeches", Mr. Wyatt makes a few contributions to the growing collection of Churchillian *bons mots*, only two of which are new to me. One is a reproach directed at Sidney Silverman, the diminutive and argumentative Socialist whose short legs do not touch the ground when he sits on the front bench below the Gangway: "The hon. Gentleman is always intervening. On this occasion he did not even hop off his perch". The other is a reference to Ramsay MacDonald after one of his humiliations from the Liberals in 1929: "I remember when I was a child being taken to the celebrated Barnum's Circus which contained an exhibition of freaks and monstrosities, but the exhibit on the programme which I most desired to see was the one described as 'The Boneless Wonder'. My parents judged that the spectacle would be too revolting and demoralising for my youthful eyes, and I have waited 50 years to see the Boneless Wonder sitting on the Treasury Bench."

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Company Meeting

INDIAN ALUMINIUM CO., LTD.

MR. K. C. MAHINDRA ON MARKETING PROBLEMS

Speech delivered by Mr. K. C. Mahindra at the Sixteenth Annual Shareholders' Meeting held in Calcutta on April 23, 1954.

The audited accounts of the Company for the year ended 31st December, 1953 and the accompanying Directors' Report have been circulated.

The reasons for the unfavourable results shown in the accounts for the past year have been fully stated in the Directors' Report and I do not propose to go over the same ground. I would like, however, to comment briefly upon how I view the Company's position in the light of current developments and give some perspective to the future.

The fortunes of companies, like those of individuals, are influenced by the environment in which they live and operate. The prosperity of the Indian aluminium industry has so far largely revolved around the utensil market, which is a market particularly sensitive to general economic conditions prevailing in the country. The income of the average consumer is so small that even a slight rise in the price of food causes a considerable reduction in the purchases of less essential articles. During the first eight months of last year, food prices increased by 18% and as the cost of living rose, consumption levels declined. However, during the last four months of the year prices started to decline from the peak reached in August, following the good harvest in that season, and as the year closed, business was improving and there were signs of revived confidence in the economy.

Coupled with the recession in demand for aluminium was the increased competition experienced from the scrap rollers. The two main rollers who produce their own virgin metal are at a serious disadvantage in this competition compared to the numerous opportunists rolling scrap on a small scale without regard to quality. So-called surplus profits from our rolling mills are expected to subsidize the return on our smelting enterprises. Unfortunately, there just are not enough profits to do this as you painfully are aware.

These events have told their lesson. We still have an uphill task before us but the worst, I believe, is now over. Although the utensil market is once again active, we do not propose to relax our efforts to increase our outlets, diversify our products and find new markets. Our production and selling rate of rolled products is now double the average rate during 1953 and while the major portion of it is still destined for the utensil market, an increasing proportion is for industrial applications.

An interesting commercial prospect is opened up in the possibilities of export to the neighbouring countries in Africa, the Middle East and Asia. During the last session of Parliament, an act was passed which aims at encouraging India's export trade by allowing a drawback of duty paid on raw material imported from abroad for use in the manufacture of articles for export. This act applies to aluminium manufacture also; we should be able to secure a substantial part of the business by rolling aluminium sheets and circles from imported ingot for use in utensils for export to various long-established markets outside India. This, however, would only provide an outlet for our rolled products. We should create the conditions under which export needs can be met not from imported ingot, but from indigenous metal and so that the markets for Indian manufactures abroad will not be limited only to utensils, but extend to other fabricated products.

In my address to you last year, I dwelt at length on the numerous new uses being developed for aluminium which form the basis of the remarkable increase in world production of the metal to its present level of about 2 million tons and of the plans for its further expansion. As a recent United Nations report has pointed out, aluminium production has increased by 10% per year since the beginning of the century, or, in other words, output has doubled every seven years. At this rate, world production of primary aluminium should reach 4 million tons by 1960 and there is every reason to expect it to continue growing at a rapid rate for many decades to come. In America and Europe a large part of the increase in aluminium has been as a replacement for other non-ferrous metals, but about half the total consumption is for uses in direct competition with steel. It should, however, be remembered that the world production of aluminium constitutes hardly 3% of the world output of steel and is not expected to increase to more than 5% by 1960. *Aluminium is now being increasingly* employed in rail and road transport, civil and mechanical engineering, ship building, household equipment and packaging. Most of the steel so far displaced by aluminium has been in the form of sheets, where aluminium production is 4% of world production of thin steel flat products on a volume basis, compared to only 1 to 1½% in the case of tubes, light structural shapes, castings and forgings. Aluminium is thus proving a more suitable metal than other non-ferrous metals and steel in ever-widening fields of application.

The resources of copper, lead and zinc in India are limited and about Rs. 14 crores annually are being spent in imports of these metals to meet requirements. Steel supplies also are inadequate and only about 2 million tons of finished steel are expected to be available from internal sources by 1957 compared to estimated requirements of about 3 million tons. With the upsurge of industrial activity there is going to be a growing demand both for ferrous and non-ferrous metals in India. While for certain industrial uses in the West aluminium may compete with steel, in India, for many many years to come, aluminium and steel will play supplementary roles in providing the necessary basic materials for industrial development.

In the face of these needs and possibilities, it is somewhat surprising to find the scepticism with which even some responsible persons view the proposed expansion of aluminium production in India to 20,000 tons per annum of primary metal by 1957. What answer am I to give to such scepticism? I would say that there is certainly no hope of developing the indigenous aluminium industry so long as it is confined to small production units with a high-cost and high-price structure and serving a restricted market. Ours is a poor country and we, particularly, must rely upon a low-cost and low-price economy. Whether it is aluminium for utensils for the villager or aluminium for industrial applications, markets will only be won and held by lowering costs and prices, while at the same time maintaining high quality and rendering better service to the customers than is provided by sellers of competing materials.

Writing on "Aluminium versus Rest" Oscar R. Hobson, the doyen of city editors of the U.K. dailies had this to say in the News Chronicle of London—"but demand is necessarily dependent upon price and if aluminium is to seize the vast opportunities laid before it by Science it will need to be cheaper. Not much cheaper, perhaps as its advantages seem to be so great that a small reduction in its price would probably lead to a very great increase in its use. Until such a reduction in price occurs aluminium will probably not make very much more headway, as manufacturers feel that at twice the price of steel most of its advantages are out-weighed. The future of aluminium is thus now solely a matter of price".

An appreciable reduction in costs can only be achieved by increased production. The expansions of the smelter at Alupuram and the rolling mills at Belur are expected to be completed by the middle of this year and we look, as a result, for a satisfying improvement in production costs. In the case of the smelter it is something we have been waiting for since 1947—now for the first time we shall be making full use of our investment in bauxite mines, alumina recovery, and smelting. It would be pleasant to speculate on the fortunes of this Company had we been supplied with full power in mid-1947 as contracted for. Such speculation is not profitable; indulgence in recrimination never is. Our faith and patience have been rewarded, which strengthens us for the next big task we face, namely, a new modern large smelter at Hirakud.

As you know, we have been licensed to build a smelter at Hirakud with initial capacity of 10,000 tons and capable of easy expansion to 20,000 tons. In conjunction with our Canadian consulting engineers we have gone as far as is practicable with this project; before we go any further, however, we must be satisfied of the date on which our requirements of firm continuous electric power will be available. The question of financing is prominently before us but in view of its complexity and the general investment climate it does not admit of an easy solution.

May I at this stage avail myself of the privilege of expressing my personal views on topics of more general interest? We have lately had a series of controversial disquisitions on the merits of "rationalisation". It appears strange indeed that none of the disputants seems to have bothered to find out what rationalisation actually means. Admittedly, there is no Hindi equivalent of this word. I turn, therefore, to the Oxford Dictionary where "*to rationalise*" is "(Econ) to reform an industry by making production balance consumption and by co-operation of rival industries and of capital and labour, when *rationalisation*". In the text of this definition are to be found answers to the many ill-inspired criticisms. Do we not by continuous process of adjustment, day-in day-out, bring our actions into conformity with reason? Do we not, each one of us, attempt to get the most out of our activities by a more efficient handling of our time, our tools, and our talents? It appears to me that the present controversy over rationalisation is an overflow of the talk on employment which engaged our press and platform a few months ago. Our politicians and trade union leaders, who so dearly love to talk in platitudes, have not stopped to think of the implications and nuances of basic employment which is only a reflection of the problem of population in this country. It is disheartening to observe that the outstanding publication of the last few years has remained comparatively unnoticed by the press, by the legislators, by the politicians, and even by our statesmen. I refer here to Mr. R. A. Gopalaswami's very able exposition of this problem in "Census of India, 1951". The ultimate meaning of much of our recent history and present problems is to be found in this report.

Rather less than 20% of the earth's surface is suitable for crop cultivation and of this area approximately half lies in the tropical zone. It is on this 20% of the earth's surface that the great bulk of the world's population is at present concentrated. In Asia already dense populations press constantly upon the limits of subsistence and have perhaps been kept in check, and only just, by harsh natural controls of famine, war, pestilence, and natural calamities. In Eastern Europe and agricultural Asia cycles of population increase have been started which are now difficult to arrest. The deceptive gifts of medical science cutting death rates all over the world without limiting births will soon make the world a permanent and hopeless slum. Besides, health and welfare measures may be favouring the reproduction of weak human strains.

For large sections of our population today productivity has little to offer above the necessities of existence. In order to cope with the increased population the increase in agricultural productivity required is of the order of 21% before 1961, 37% before 1971 and 54% before 1981. Are our various development plans capable of contributing to increased production on such a scale? The Census Commissioner says 'No'.

The Planning Commission has affirmed that population control can be achieved only by the reduction of the birth rate to the extent necessary to stabilise the population at a level consistent with the requirements of national economy. This can be secured only by the realisation of the need for family limitation on a wide scale by the people.

The incidence of improvident maternity is at present between 40% and 45%. Out of every 40 births which occur among every 1000 people in the course of one year, 17 births are of this nature. A reduction in the number of births from 40 to 23 is likely to reduce the rate of growth of population from about 13% per decade to about 1% per decade.

How much time have we in this matter? Very little, according to the Census Commissioner. In the context of his findings, the present day problem of unemployment is but a pale reflection of the very grave emergency of population growth facing our country. *It is felt that research into the physiological* and medical aspects of human fertility and its control, education and persuation in the matter of family planning are not enough and more radical measures will be necessary. People have to be convinced that the "occurrence of improvident maternity should evoke social disapproval as no other form of anti-social self-indulgence".

At certain periods of history, in other lands births have been held at a premium and every child born brought material reward to the parents from the State. In our country today the position deserves to be reversed—and one would wish for a far-seeing statesmanship to emerge and boldly take on a policy that will discourage excessive births and penalise, if necessary, improvident maternity. Our religions and our culture do not demand the bringing into this world of hosts of innocent children who will have no future except one of misery, starvation and inescapable penury.

I should like to make reference to one other matter before I conclude. In the welfare state in which we live, the Government is playing an increasing role in guiding the development of industry and prescribing the limits within which it can operate. Government policies have a profound influence on the affairs of our Company, particularly in the matter of import control and duties. It is anticipated that the Tariff Commission will undertake an enquiry into the aluminium industry in the course of this year. For our part, I may say, we seek no special advantage and would welcome a tariff policy which would ensure the long-term stability and progress of the industry. Now that the feasibility of production of primary *aluminium in India has* been proven, the plant and structure of protection for this essential industry need revision. We believe it has become vitally important at this stage to design our fiscal policies respecting aluminium in such a way as to produce direct incentives for expansion in demand, and not merely generate conditions for instituting production of the primary ingot. For several years past we have been hobbling along on the crutches of a high protective duty. It is to be hoped that this year we can exchange these crutches for a small cane even if we cannot dispense with such props altogether. The Taxation Enquiry Commission which is expected to complete its work during the current year is dealing with matters of vital concern to us and I sincerely hope that its labours will bring about some reform of fiscal conditions which would provide an incentive for industry to expand and raise the financial resources that are needed.

The employees of the Company have served the Company loyally and well during this difficult period of expansion and development both of production and sales operations, and I should like, on your behalf and mine, to express our appreciation of their services.

NORWICH UNION INSURANCE SOCIETIES

LIFE SOCIETY

Speaking on Tuesday at the 146th Annual Meeting of the Norwich Union Life Insurance Society, the President, Sir Robert Bignold, said 1953 was an outstanding year for the Society. New assurance business written exceeded £53 millions, an increase of some £6 millions. In addition, pension scheme deferred annuities were granted for a capital value of £29 millions, an increase of over £17 millions.

Total funds on 31st December amounted to £104¼ millions a record increase of £10 millions. Interim bonuses on full-profit policies had been increased by 3sh.% per annum. The net rate of interest earned was £4. 0. 9d per cent and the mortality experience was exceptionally favourable.

Fire Society

At the 156th Annual Meeting of the Norwich Union Fire Insurance Society Limited the Chairman, Sir Robert Bignold, said the 1953 premium income for Fire, Accident and Marine was £14,634,800, an increase of £75,840. Fire premiums totalled £6,450,300, the profit in the Fire account being £623,466.

The Accident income had advanced by £445,485 to £7,013,296 and the Accident account showed a profit of £548,420 against £120,042 in 1952.

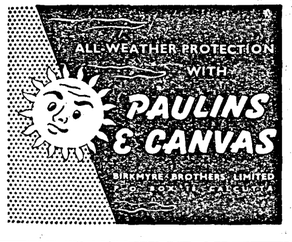
Marine premiums totalled £1,171,204 and the transfer to Profit and Loss account of £75,000 left the Marine fund at £1,819,672 or 155.37% of the total net premiums.

Total transfers to Profit and Loss were £1,246,886. Taxation was £837,181 against £516,511; dividend required £193,600; Pension Fund received £150,000 and additional reserves £325,000.

Total assets had increased by £1,573,802 to £21,026,244.

Norwich Union in India

Mr. W. G. Wylie, F.C.I.I., Calcutta, is the Manager for the East of the Fire Society and Mr. J. S. R. Spelman, Bombay, is the Manager for the East of the Life Society.



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Stocks and Shares

PRICES STEADY UP IN RESTRICTED TRADING

INDIAN IRONS FIRMER: GILT-EDGED IDLE

Wednesday Evening.

THE advance reported here last week was halted by the dividend limitation scare started by Mr. Deshmukh's answer to a question in Parliament last week. By the beginning of this week, however, a recovery had begun and today prices are steady. The volume of business passing is very small but sentiment is confident and operators look for a rise in prices. Indian Irons certainly have had good buying support and for the last two days have been fluctuating between Rs. 31-8 and Rs. 31-14, closing this evening at Rs. 31-9.

The fall in gilt-edged that followed announcement of the terms of the new loan has not progressed, and securities are now quietly steady, with next to no business reported.

Details of the week's trading follow.

* * * *

Trading in the gilt-edged section during the week was rather mixed. Up to the weekend sellers predominated and prices continued to slide. The news that Rs. 31½ crores had been received by way of subscription from 19th April to 24th April, however, was well received by the market and brought about a change in sentiment with sellers turning buyers, followed by a recovery in prices. Three percent 1986 was marked down from Rs. 82 to Rs. 81-8 but subsequently recovered at the close to Rs. 81-14. Three percent Non-terminable Paper, however, was a weak spot at Rs. 81-4. In the short-dated group, 2½ percent 1954 was better at Rs. 99-4, while 2½ percent 1955 was taken at Rs. 98-9. Three percent 1957 was initially marked down from Rs. 98-4 to Rs. 98-1, but later recovered to Rs. 98-2. Similarly, 3 percent 1958 after receding to Rs. 98 closed higher at Rs. 98-1. In the medium-dated section, 3½ percent 1961 made a good recovery from Rs. 98-11 to Rs.98-15, as did 3 percent 1959-61 from Rs. 96-5 to Rs. 96-7. Both 3 percent 1963-65 and 1964 after being marked down to Rs. 92-11 came up again to Rs. 92-13. There was good enquiry for 2½ percent 1961 and the price was steady at Rs. 91. Among long-dated loans, 3 percent 1966-68 was taken one anna higher to Rs. 90-4, while 3 percent 1970-75 after losing two annas recovered at the close to Rs. 8-9. In Provincials there was good enquiry for 4 percent Madras 1963 at Rs. 99-10 but 4 percent U.P. 1963 had sellers at the same rate. Four percent West Bengal 1963 continued on offer without attracting buyers.

* * * *

Once again miscellaneous preference shares were in short supply but at the same time buyers were not prepared to raise prices in order to obtain their requirements. Late preference shares were difficult to sell. Anglo-India changed hands at around Rs. 115, Gourepore at Rs. 101 and Howrah 7 percent at Rs. 120-8. Kinnison were taken at Rs. 115, Lawrence 'B' were crossed at Rs. 95 and Reliance eased to Rs. 113-8. In the miscellaneous group, a small lot of Burn 7 percent changed hands at Rs. 133 with further buyers at this price. Indian Irons were crossed at Rs. 108 x.d. and a small lot of India Steamship was recorded at Rs. 101-8. Indo-Burma Petroleum were crossed at Rs. 100-8, New Victoria were offered at Rs. 3-13 and Jardine Henderson were taken up at Rs. 78. Rohtas 'B' Preference were dealt in around Rs. 60, Shaw Wallace met with enquiry at Rs. 81 and Titaghur 1st were crossed at Rs. 151-12.

In the banking section, there was a good enquiry for Imperial Bank Fully-Paid at Rs. 1805 and the Contributories at Rs. 437. Hindustan Commercial changed hands at Rs. 8-12 while Hindustan Mercantile on interested buying rose to Rs. 16. United Commercial were steady at Rs. 40-8, and United Bank of India 'B' shares were done at Rs. 4-3.

There was some enquiry for selected railway shares but sellers were scarce. Arrah-Sasaram were dealt in at Rs. 76 and Dehri-Rohtas at Rs. 8-12.

Cotton shares were dull, with the exception of Dunbar which improved further to Rs. 210 for the reason given in this column last week. Bengal Nagpur Cotton were done at Rs. 13, Kesoram at Rs. 24 and New Victoria at Re. 1-11.

There was slightly more enquiry for coal shares during the week, the more prominent features being Borrea, Amalgamated, Katras Jherriah, Rewa and East Indian. Burrakur recovered from Rs. 8-15 to Rs. 9-4, and a fair amount of business was put through. Amalgamated met with keen enquiry and rose from Rs. 22-4 to Rs. 22-12, with few shares offering. Bengal were done at Rs. 503-8 and Central India at Rs. 6-2. East Indian were well supported and improved from Rs. 26-10 to Rs. 27-4. New Beerbhoom were steady at Rs. 18-4 and Pench Valley were scarce at Rs. 25-8. Raneegunge improved from Rs. 11 to Rs. 11-12, Western Bengal changed hands at Rs. 5-14, while Talcher and Jainty Central were both easier at Rs. 8-5 and Rs. 3-4.

* * * *

Despite the firmness in the jute goods market, little interest was shown in jute shares during the week save that prices were fairly steady. Howrah fluctuated between Rs. 25-5 and Rs. 24-15. Here is a chart showing price fluctuations of a representative list of shares:—

	Opening 22-4-54	Closing 28-4-54.
Anglo-India	201	201
Budge-Budge	145	143
Chitavalsah	11-12	12-10
Delta	250	248
Kinnison	193	195
Union	170	171
Nuddea	46-8	46-4
Presidency	5-15 x.d.	6-9

The market for electric supply shares was very restricted with enquiry confined to a few select shares like Benares at Rs. 18-10 and Jubbulpore at Rs. 15-3. Calcutta Electric were slightly easier at Rs. 13-14 and Cuttack recorded a deal at Rs. 7-14.

The special feature in the sugar section was Champaran which improved from Rs. 25-12 to Rs. 26-8. Carew were dealt in at Rs. 8-2 and Belsund were steady at Rs. 8-10 x.d. as were U.P. at Rs. 16-6. Darbhanga were quoted at Rs. 13 x.d. and Ramnugger Cane at Rs. 21-12 x.d.

Prices in the engineering section were fairly well maintained though there was a diminution in the volume of business. Indian Irons fluctuated between Rs. 32 and Rs. 30, to recover at the close to Rs. 31-9 on bear covering, due to the approach of the settlement date (tomorrow). Braithwaites were slightly easier at Rs. 16-8 as were Burn at Rs. 186, Indian Galvanizing at Rs. 18-8 and Jessop at Rs. 28-12. Britannia Engineering provided a feature improving from Rs. 26 to Rs. 27-4. Kumardhubi Engineering were subdued at Rs. 9-15 as were Marshalls at Rs. 7-6.

A fair amount of business was put through in the miscellaneous section but with few exceptions prices closed slightly below the highest levels touched recently. Bengal Paper were steady at Rs. 62-8, India Paper Pulp at Rs. 200 and Orient Paper New recovered from Rs. 16-4 to Rs. 16-12. Shree Gopal were shaded at Rs. 24 and Titaghur, after being recovered at Rs. 42-4, receded to Rs. 40-13, to close finally at Rs. 41-4. Sone Valley were quiet at Rs. 7-2 and New Asiatic Insurance were offered at Rs. 4-9. Calcutta Landing & Shipping were steady at Rs. 20-12, India Steamship were dealt in at Rs. 8-9 and Port Shipping at Rs. 13-4. Airways (India) were a bright spot, rising from Rs. 11-3 to Rs. 14, on hopes of a higher compensation value. Angelo Brothers were steady at Rs. 17-8, Assam Saws were marked at Rs. 7-3 and Balmer Lawrie under the weight of investment buying improved from Rs. 314 to Rs. 320. British Burmah Petroleum were dealt in at Rs. 3-2 as were British India Corporation at Rs. 8-5. Calcutta Trams changed hands at Rs. 12-9 and Dunlop Rubber on renewed support recovered from Rs. 33-10 to Rs. 35. F. & C. Osler were subjected to wide fluctuations with the price moving between Rs. 19-4 and Rs. 17-7, to close at Rs. 18. Similarly, there was a sudden enquiry which developed yesterday for Osler Electric Lamps with the price rising from Rs. 2-10 to Rs. 3-4. Small lots of Indian Aluminium came to hand at

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Rs. 113, Indian Cables were done at Rs. 20-4, Indo-Burma Petroleum at Rs. 89-8 and Jardine Henderson at Rs. 111. Indian Wood Products were steady at Rs. 34-12 as were Martin Burn at Rs. 20-12. Metal Box were slightly easier at Rs. 17-8. National Insulated Cables were a feature, improving from Rs. 17-10 to Rs. 18-12, but profit-taking at the close brought the price down to Rs. 18-4. National Rolling, on interested buying, spurted from Rs. 13-10 to Rs. 14-8, and Rallis were steady at Rs. 56. Rohtas Industries met with good enquiry, improving from Rs. 14-6 to Rs. 15-14. Shaw Wallace receded from Rs. 13 to Rs. 12-5, and Textile Machinery were unchanged at Rs. 11-14.

* * * *

In the mining section, Orissa Minerals were steady at Rs. 45-8, while Indian Copper were offered at Rs. 3-1. Non-Ferrous Metals were quiet at 12 annas and Burma Mines at Re. 1-8.

Although the volume of business in the tea section was small prices ruled steady. Among Assam scrip, Bateli were crossed at Rs. 18, Bormah Jan were asked for up to Rs. 14-8 and Dhelakhat improved to Rs. 14-14. Gillapukri were better at Rs. 22-12 as were Tezpore at Rs. 21-8. From the Dooars area, Banarhat were marked at Rs. 447, Choonabhutti at Rs. 322 and New Dooars at Rs. 450. Among other scrip, Longview from Darjeeling were better at Rs. 9-12 as were Poobong at Rs. 9-8. Teesta Valley, however, were slightly easier at Rs. 24-8. From the remaining districts, Hattikhira showed a good rise to close at Rs. 15-10 and Hansqua on interested buying were taken up to Rs. 19.

* * * *

Mr. K. C. Mahindra's address to shareholders of the INDIAN ALUMINIUM CO. LTD. in Calcutta last Friday discusses how the contraction of the utensil market affected the fortunes of the aluminium industry last year. Although conditions had improved and the utensil market was active once again, "we do not propose to relax our efforts to increase our outlets, diversify our products and find new markets. Our production and selling rate of rolled products is now double the average rate during 1953, and while the major portion of it is still destined for the utensil market an increasing proportion is for industrial applications." Mr. Mahindra goes on to discuss the prospects for increasing the uses for aluminium and says that in India, for many years to come, aluminium and steel will play supplementary rôles in providing the necessary basic materials for industrial development. There is certainly no hope of developing the indigenous aluminium industry so long as it is confined to small production units with a high-cost and high-price structure and serving a restricted market. "Ours is a poor country, and we particularly must rely upon a low-cost and low-price economy. Whether it is aluminium for utensils for the villager or aluminium for industrial applications, markets will only be won and held by lowering costs and prices, while at the same time maintaining high quality and rendering better service to the customers than is provided by sellers of competing materials. An appreciable reduction in costs can only be achieved by increased output. The expansion of the smelter at Alupuram and the rolling mills at Belur are expected to be completed by the middle of this year and we look as a result, for a satisfying improvement in production costs." In conclusion Mr. Mahindra says that "it has become vitally important at this stage to design our fiscal policies respecting aluminium in such a way as to produce direct incentives for expansion in demand, and not merely generate conditions for instituting production of

Chandigarh

The robust Punjabi peasant makes a fine soldier, but also loves to sing hauntingly romantic songs. His villages are set amongst ripening corn fields, his cattle sturdy, his traditions strong.

Chandigarh, the beautiful new capital of East Punjab, combines the artistic with the modern in her buildings. Motorists of Chandigarh are as up-to-date as their new city, and make a point of stopping at the sign of the Flying Red Horse, to fill up with Triple-Action Mobiloil.

Like motorists throughout the world, they know that Triple-Action Mobiloil Saves on Wear • Saves on Repairs • Saves on Gasoline ··· and that

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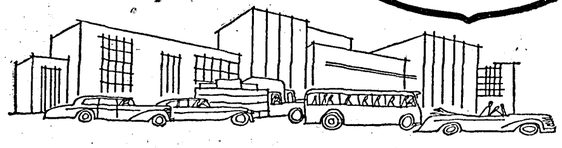


STANDARD-VACUUM OIL COMPANY (The Liability of the Members of the Company is Limited)

We publish below the details of accounts of the McLeod group of jute mills for the half year ended December, 1953 and results are satisfactory. Profits have improved with larger allocations to reserves. Presidency gives a dividend at 2½% against nil, while lower ordinary dividends have been declared by Chitavalsah and Nellimarla because the equity capital was increased. There is no change in the distribution of Empire.

Half-year ended	Sales	Taxation Appropriation	Profit subject to Depreciation	Depreciation	Reserves	Dividend percent P.	O.	Carried forward
	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.
Nellimarla Jute Mills Co., Ltd. :—								
Dec/53	42,24,916	1,80,000	3,64,391	96,000	5,50,000	3	3½	1,21,202
June/53	44,38,421	Nil	4,48,340	88,500	Nil	3	10	31,895
Dec/52	56,42,091	2,14,000	6,12,438	1,20,000	4,00,000	3	10	1,23,783
Empire Jute Co., Ltd. :—								
Dec/53	54,59,862	1,35,000	2,64,573	1,00,000	50,000	3½	5	62,204
June/53	42,16,614	89,000	2,14,901	95,000	Nil	3½	5	57,631
Dec/52	61,28,067	1,75,000	3,57,074	1,20,000	1,25,000	3½	5	47,730
Chitavalsah Jute Mills Ltd. :—								
Dec/53	68,51,150	1,45,000	2,64,234	1,35,000	9,85,000	3½	5	94,162
June/53	64,40,069	Nil	6,62,379	1,25,000	Nil	3½	12½	1,06,004
Dec/52	91,61,509	2,10,000	4,85,097	1,70,000	2,75,000	3½	12½	1,07,364
Presidency Jute Mills Co., Ltd. :—								
Dec/53	41,78,458	Nil	4,22,864	90,700	75,000	..	2½	14,316
June/53	34,11,513	Nil	3,03,353	90,700	*Nil*	..	*Nil*	*—1,80,348*
Dec/52	44,61,986	Nil	1,95,300	1,02,500	Nil	..	Nil	—3,93,006

e primary ingot. For several years past we ve been hobbling along on the crutches of a gh protective duty. It is to be hoped that this ear we can exchange these crutches for a small *cane even if we cannot dispense with such props* altogether."

* * * *

Providing Rs. 87,403 (Rs. 52,988) for depreciation and Rs. 52,175 (Rs. 91,018) for taxation the APCAR COLLIERIES earned a profit of Rs. 1,69,087 for the half-year ended 30th September, 1953 as compared with Rs. 1,68,798 in the preceding half-year. Adding *Rs. 93,789* there is a balance of *Rs. 2,00,298*. The dividend has been maintained at 3 percent to leave a balance of Rs. 1,61,298 to be carried forward. Raisings totalled 81,621 tons (83,512 tons) and despatches 58,219 tons (70,420 tons).

* * * *

The profit of the GONDALPARA MILL is up from Rs. 63,630 to Rs. 1,17,550 for the year ended 31st December, 1953. Adding Rs. 41,193 brought in there is Rs. 1,58,743. The dividend has been consequently halved to Rs. 15 per share. Depreciation reserve is allocated Rs. 1 lakh (same) to leave a carry-forward of Rs. 4,743.

* * * *

The profit of the BELSUND SUGAR COMPANY at Rs. 6.14 lakhs for the year ended 30th September, 1953, compares with Rs. 7.33 lakhs the year before. Taxation absorbs Rs. 2.90 lakhs (Rs. 3.25 lakhs). Bringing in Rs. 2,37,248 there remains a balance of Rs. 5,61,040. The dividend has been declared at 12 annas per share to leave a carry-forward of Rs. 1,66,138. Cane crushed was 2,833,894 maunds against 2,113,192 maunds.

* * * *

The NEW MANBHOOM COAL COMPANY again showed a loss of Rs. 81,629 for the half-year ended 30th September, 1953. Transferring Rs. 1.70 lakhs from general reserve there is a balance of Rs. 9,405 which is carried forward. There is again no distribution. Raisings totalled 59,771 tons (64,429 tons) and despatches 50,377 tons (66,079 tons).

* * * *

There is a profit of Rs. 18.47 lakhs of the BENGAL JUTE MILLS for the year ended 30th June, 1953 Depreciation absorbs Rs. 2.73 lakhs. Adding Rs. 4,28,770 brought in there is Rs. 16,49,482. Bad debts receive Rs. 2½ lakhs and tax reserve Rs. 5.36 lakhs. The ordinary dividend has been declared at Re. 1-4 per share to leave a carry-forward of Rs. 2,45,982.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1955)—Rs. 98-9—98-9—98-9—98-9.
2½% „ (1961)—Rs. 90-14—90-15—90-13—90-15.
3 % Government Paper (1896-97)—Rs. 81—81—81—81.
3 % Loan (1986)—Rs. 81-12—82-2—81-5—81-14.
3 % „ (1966-68)—Rs. 90-4—90-4—90-4—90-4.
3 % „ (1964)—Rs. *92-13—92-13—92-13—92-13.*
3 % „ (1970-75)—Rs. 86—86—86—86.
3 % „ (1957)—Rs. 98-0-6—98-3—98-0-6—98-3.
3 % „ (1959-61)—Rs. 96-3—96-6—96-3—96-6.
3 % „ (1963-65)—Rs. 92-12—92-12—92-12—92-12.
3½% „ (1961)—Rs. 98-15—98-15—98-15—98-15.
4 % U.P. (1963)—Rs. 99-10—99-10—99-10—99-10.
4 % Madhya Bharat (1963)—Rs. 99-8-6—99-8-6—99-8-6—99-8-6

BANKS

Hind Bank—Rs. 23-6—23-8—23-6—23-8—(21).
Hindustan Commercial—Rs. 8-12—8-12—8-12—8-12—(11-12).
Hindustan Mercantile—Rs. 16—16—16—16—(10-12).
Imperial (Fully Paid)—Rs. 1,808—1,810—1,808—1,810—(1,837-8).
Do. (Conty.)—Rs. 434—434—434—434—(437).
United Bank of India ('D' Share)—Rs. 4-6—4-6—4-3—4-3.
United Bank of India ('C' Share)—Rs. 7-14—7-14—7-14—7-14.
United Commercial—Rs. 40-8—41-12—40-8—41-12—(34-12).

RAILWAYS

Arrah-Sasaram Light Rly.—Rs. 76—76—76—76—(67-4).
Dehri Rohtas Rly.—Rs. 8-12—8-12—8-12—8-12—(6-4).

COTTONS

Bengal Nagpur—Rs. 13—13—13—13—(15-4).
Bowreah ("B" Pref.)—Rs. 89—89—89—89—(80).
Dunbar—Rs. 195—210—195—207—(124-8).
Jayshree Textiles—Rs. 5-2—5-3—5-1—5-3.
Kesoram (Pref.)—Rs. 131—131—131—131—(127).
Do. (Ord.)—Rs. 24—24—24—24—(19-13).
New Victoria—Rs. 1-11—1-12—1-10—1-12—(1-3).
Do. (Pref.)—Rs. 3-12—3-12—*3-9—3-9*—(3-12).

COALS

Amalgamated—Rs. 22-4—22-14—22-4—22-14—(19-12).
Bengal—Rs. 503-8—503-8—500—503-8—(531).
Burrakur—Rs. 8-15—9-5—8-12—9-4—(10-12).
Bhalgora—Rs. 4-11—4-12—4-11—4-12—(4-7).
Bhurangaya—Re. 1-1—1-1—1-1—1-1.
Central India—Rs. 6-2—6-3—6—6-3—(5).
Central Kurkend—Rs. 13-11—13-11—13-11—13-11—(17).
Dhemo Main—Rs 8-10—8-12—8-10—8-12—(10-14).
East Indian—Rs. 27-1—27-9—27-1—27-8—(23-2).
Jainty Central—Rs. 3-5—3-5—3-3—3-4.
Lakurka—Rs. 11—11—11—11.
Mundulpur—Rs. 4-8—4-8—4-7—4-8—(3).
New Beerbhoom—Rs. 18-2—18-5—18-2—18-5—(21-4).
Parasea—Rs. 6-8—6-8—6-7—6-8—(3-10).
Raneegunge—Rs. 11-12—11-13—11-8—11-8—(9).
South Karanpura—Rs. 9-3—9-3—9-3—9-3—(13-14).
Talcher—Rs. 3-5—3-6—3-5—3-6—(3).
Western Bengal—Rs 5-13—5-14—5-12—5-14—(4-15).

JUTES

Agarpara—Rs. 15-7—15-8—15-7—15-8—(19-3).
Anglo-India—Rs. 200—203—200—203—(228).
Do. (Pref)—Rs. 114—115-8—114—115-8—(120).
Auckland (2nd Pref.)—Rs. 75—75—75—75—(80).
Albion—Rs. 210—210—210—210—(234).
Barnagore—Rs 144-8—148—144-8—148—(151).
Bengal—Rs. 15-14—15-14—15-14—15-14—(16-4).
Belvedere—Rs. 207—207—207—207—*(204).*
Budge-Budge—Rs. 144—147—144—144—(175).
Bally—Rs. 149—149—149—149—(151).
Birla—Rs. 14-14—14-14—14-14—14-14—(16-8).
Chitavalsah—Rs. 11-13—12-9—11-13—12-7—(26-6).
Dalhousie—Rs. 127-8—129—127-8—129—(230).
Empire—Rs. 20-1—20-2—19-11—19-11—(20-11).
Ft. Gloster (2nd Pref.)—Rs. 84—84—84—84—(90).
Gourepore (Pref.)—Rs. 101—101-8—101—101-8—(102).
Hooghly (Pref.)—Rs. 14-12—14-12—14-10—14-10—(14-12).
Howrah—Rs. 24-15—25-4—24-13—24-15—(24-11).
Do. (7% Pref.)—Rs. 120-8—121-8—120-8—121-8—(123).
India—Rs. 132—132—132—132—(130).
Kankanarrah—Rs. 133—133—133—133—(144).
Kinnison—Rs. 195—195-12—195—195-12—(190).
Do. (Pref.)—Rs. 115-8—116—115-8—116—(116).
Kelvin—Rs. 252—253-8—252—253-8—(219).
Lansdowne—Rs. 134—136—133—133—(128-8).
Lawrence—Rs. *150-8—152—150-8—152—(189).*
Do. (2nd Pref.)—Rs. 95—95—93-8—93-8—(95).
Nellimarla—Rs. 11-11—11-14—11-11—11-14—(27-8).
Nuddea—Rs. 45-12—47-8—45-12—46—(43).
Northbrook (Pref.)—Rs. 92-8—92-8—92-8—92-8—(90).
National—Rs. 25-3—25-4—25-3—25-4—(24-14).
Orient—Rs. 170—170—170—170—(185).
Presidency—Rs. 5-13—6-10—5-12—6-10—(5-6).
Reliance—Rs 14-6 s.t.—14-8—13-12—13-14—(13-8).
Do. (Pref.)—Rs. 113-3—113-3—113-3—113-3—(119-4).
Shree Ambica—Rs. 15-11—15-11—15-11—15-11—(13-15).
Standard—Rs. 127—127—127—127—(135).
Union—Rs. 170—170—170—170—(160).

MININGS

Associated Minings (Defd.)—Rs. 4-8—4-8—4-8—4-8.
Burma Mines—Re. 1-8—1-9—1-7—1-8.
Chrestien Mica—Rs 10-15—10-15—10-12—10-12—(9-8).
Consolidated Tin—Rs. 2—2—Re. 1-15—2—(Re. 1-4).
Indian Copper—Rs. 3-2—3-3—3-1—3-1—(3).
Karanpura Dev.—15-8—15-10—15-8—15-10—(13).
Metal Corporation—Rs. 5—5—5—5-1—(6).
Non-Ferrous Metal—As. 12—13—11—11.
Orissa Minerals—Rs. 45-8—45-10—45-8—45-10—(34).
Tavoy Tin—As. 12—12—11—12—(As. 8).

CEMENTS

Assam Bengal—Rs. 4-12—4-12—4-12—4-12—(4-4).
Dalmia (Bharat) (Conty.)—Rs. 2-1—2-1—Re. 1-15—1-15.
Do. (Ord.)—Rs. *8-5—8-12—8-5—8-12.*
Do. (2nd Pref.)—Rs. 29-4—29-4—29-4—29-4.
Sone Valley—Rs. 7-4—7-5—7-1—7-3—(7-3).

ELECTRICS

Benares—Rs. 18-10—18-10—18-8—18-10—(18-10).
Calcutta—Rs. 13-14—14-13-12—13-15—(14-3).
Cuttack—Rs. 7-12—7-14—7-12—7-14—(7-8).
Jubbulpore—Rs. 15-2—15-3—15-2—15-3—(14-6).

CHEMICALS

Alkali & Chemical—Rs. 15-5—15-12—15-5—15-12—(13-6).
Bathgate & Co.—Re. 1-3—1-6—1-3—1-6—(1-1).
Do. (Pref.)—Rs. 35-8—35-8—35-8—35-8.
Frank Ross—Rs. 3—3—3—3—(3-8).

ENGINEERINGS

Bhartia Electric Steel—Rs. 13-14—13-14—13-13—13-14—(13).
Braithwaite & Co.—Rs. 16-12—16-12—16-7—16-7—(11-3).
Burn & Co.—Rs. 189—189—186—187—(262).
Do. (7% Pref.)—Rs. 132-8—133—132-8—133—(127-8).
Britannia Engineering—Rs. 26-13—27-4—26-13—27-4—(19)
Indian Galvanizing—Rs. 18-10—18-12—18-8—18-12—(13-5).
Indian Iron—Rs. 31-7—31-10—30-6—31-9—(25-10).
Do. (Pref.)—Rs. 108—108—108—108—(106-8).
Indian Steel & Wire Pro. (Defd.)—Rs. 48-8—48-14—48-8—48-14—(37-8).
Indian Standard Wagon—Rs. 72—73—72—72-8—(76-4).
Jessop & Co.—Rs. 28-12—29—28-12—28-12—(24-10).
Kumardhubi—Rs. 9-13—10-1—9-12—10-1—(8-2).
Marshalls—Rs. 7-8—7-11—7-3—7-7—(5-8).
National Iron & Steel—Rs. 6-4—6-9—6-4—6-6—(5-9).
Textile Machinery—Rs. 11-14—11-15—11-11—11-14—(5-2).

INSURANCES

New Asiatic—Rs. 4-9—4-10—4-9—4-10—(4).
Ruby General—Rs. 5-10—5-13—5-10—5-13—(4-14).

MISCELLANEOUS

Airways (India) Ltd.—Rs. 12-4—14—12-4—14.
Angelo Bros.—Rs. 17-8—17-8—17-8—17-8—(17-13).
Birds' Investment—Rs. 16-8—16-8—16-8—16-8—(17-8).
British India Corpn.—Rs. 8-5—8-6—8-3—8-6—(13-5).
Bararee Coke—Rs. 18-6—18-6—18-6—18-6—(17-10).
Britannia Biscuits—Rs. 12—12—12—12—(17-2).
Calcutta Safe Deposit—Rs. 7-9—7-9—7-9—7-9—(7-6).
Cherra Chaatak Ropeway—Rs. 7-4—7-4—7-4—7-4—(8-4).
Calcutta Tramways—Rs. 13—13—12-9—12-9—(15-3).
Dunlop Rubber—Rs. 33-10—35—33-10—35—(28-10).
F. & C. Osler—Rs. 18-3—19-4—17-7—18-3—(6).
Do. (Pref.)—Rs. 59—59-8—59—59-8.
Godfrey Phillips—Rs. 30-8—30-8—30-8—30-8—(29).
Do. (Pref.)—Rs. 77-8—77-8—77-8—77-8—(78).
Hindustan National Glass—Rs. 3-4—3-4—3-4—3-4.
Hindusthan Gas—Rs. 7-10—9-1—7-10—9-1.
Hoare Miller—Rs. 9-4—9-4—8-15—9—(11-5)
Indian Cables—Rs. 20-4—20-7—20-2—20-4—(18-1).
Indian Aluminium—Rs. 109—109—109—109—(110).
Indian Wood Products—Rs. 34-10—34-12—34-10—34-12—(37-12).
Ivan Jones—Rs. 3-10—3-10—3-10—3-10—(4-3).
Jardine Henderson—Rs. 111-8—111-8—110—111—(127).
Do. (Pref.)—Rs. 78—78-8—78—78-8—(85).
James Wright—Rs. 3-4—3-4—3-4—3-4—(2-14).
Martin Burn—Rs. 20-11—20-14—20-11—20-12—(19-1).
Macfarlane & Co.—Rs. 2-2—2-2—2-2—2-2—(2).
Metal Box—Rs. 17-8—17-8—17-8—17-8—(19-10).
National Insulated Cable—Rs. 18-8—18-12—18-4—18-6—(12-2).
National Rolling & Steel Ropes—Rs. 13-10—14-11—13-10—14-11—(11-8).
National Tobacco—Rs. 9-7—9-8—9-4—9-7—(10-2).
New India Investment—Rs. 35—35—35—35—(34).
Rallis India Ltd.—Rs. 56-4—56-4—55—55—(75-12).
Rohtas Industries—Rs. 14-6—15-14—14-5—15-11—(9-4).
Do. ("B" Pref.)—Rs. 60-4—60-4—60—60—(55-12).
Do. (Pref.)—Rs. 127—127—127—127—(104-8).
Spences Hotel—Re. 1—1—1—1.
Shaw Wallace—Rs. 12-6—12-6—12-2—12-5—(12-12).
Do. (Pref.)—Rs. 81—81-8—81—81-8—(85).
Walford Transport—Re. 1-4—1-6—1-4—1-6—(Re. 1-9).

OIL SHARES

British Burma Petrol—Rs. 3—3-3—3—3-3—(1-4).
Indo-Burma Petrol—Rs. 89-8—89-12—89—89-8—(35-4).

PAPER MILLS

Bengal—Rs. 62-12—63-8—62-8—62-8—(44).
India Paper Pulp—Rs. 200—203—199—202—(156).
Orient Paper (Old)—Rs. 17-12—17-12 c.d.—17-4—17-12 c.d.—(32-9).
Do. (New)—Rs. 16-8—16-14—16-4—16-12.
Shree Gopal—Rs. 24-11—24-15—24—24-1—(19-6).
Do. (Pref.)—Rs. 120-8—123—120-8—123—(114).
Star—Rs. 10-8—11—10-8—11—(8-7).
Titaghur—Rs. 41-9—41-12—40-13—41-4—(35-4).
Do. (Pref.)—Rs. 151-12—151-12—151-12—151-12—(153).

PRESSING

Hooghly Ganges Hydraulic—Rs. 2-15—2-15—2-15—2-15.

REAL PROPERTIES

Commercial Properties—As. 10—10—10—10.
Midnapore Zemindary—Rs. 36—36—35-4—35-8—(32).
Humayan Property (Pref.)—Rs. 10-5—10-6—10-5—10-6—(11-2).

SAW MILL

Assam Saw—Rs. 7-3—7-4—7-1—7-3—(6-9).

SHIPPINGS

Calcutta Landing—Rs. 20-14—20-14—20-12—20-12—(10-8).
India General Navign.—Rs. 72—72-8—72—72—(84-8).
Do. (Pref.)—Rs. 75—75—75—75—(78).
India Steamship—Rs. 8-8—8-9—8-7—8-9—(6-6).
Port Shipping—Rs. 13-4—13-4—13-2—13-3—(12).

SUGAR SHARES

Balrampur—Rs. 7-3—7-4—7-3—7-4—(6-9).
Belsund—Rs. 9-7—9-7—8-11—8-11—(7-10).
Champaran—Rs. 26-5—26-8—26-4—26-4—(20-10).
Carew & Co.—Rs. 8-2—8-4—8—8-3—(5-12).
Dyer Meakin Breweries—Rs. 6-6—6-8—6-6—6-8—(5-14).
Mohini—Rs. 3-15—4-1—3-15—4-1.
New India—Rs. 31-13—31-14—31-13—31-14.
Ramnugger Cane—Rs. 21-11—21-12—21-10—21-12—(16-14).
Sree Krishna Gyanodaya—Rs. 12—12—12—12—(10-2).
Shee Sitaram—Rs. 16-8—16-8—16-8—(11-6).
U. P.—Rs. 16-6—16-6—16-6—16-6—(16-8).

TEA SHARES

Ananda (Assam)—Rs. 21-10—21-12—21-4—21-8—(11).
Basmatia—Rs. 36-10—36-10—36-10—36-10—(24-4).
Banarhat—Rs. 445—455—445—447—(295).
Bateli—Rs. 17-14—18—17-14—18—(11-4).
Brooke Bond—Rs. 11-15—12—11-15—12—(11-9).
Do. (Pref.)—Rs. 76—76—76—76—(78).
Bormah Jan—Rs. 14-8—14-8—14-8—14-8—(11).
Choonabhutti—Rs 322—322—322—322—(206).
Dauracherra—Rs. 9-8—9-8—9-8—9-8—(5-1).
Dhelakhat—Rs. 14-10—15—14-10—14-14—(10-4).
Eastern Cachar—Rs. 5-5—5-6—5-5—5-6—(3-7).
East India—Rs. 21—21-2—20-12—21—(17-8).
Gillapukhri—Rs. 22-12—22-13—22-10—22-13—(16-10).
Gungaram—Rs. 266—267—266—267—(158).
Hansqua—Rs. 18-2—19—18—19—(15-4).
Hantapara—Rs. 221—225—221—*225—(129).*
Hattikhira—Rs. 15-6—15-10—15-6—15-10—(9-13).
Jayshree—Rs. 10—10—10—10.
Jutlibari—Rs. 13-10—13-14—13-10—13-12—(10-5).
Kanchanpore—Rs. 6-4—6-4—6-4—6-4—(5-8).
Longview—Rs. 9-12—9-12—9-12—9-12—(7).
Loobah—Rs. 3-6—3-11—3-6—3-11—(2-3).
Morphulani (P.O.)—Rs. 37-2—37-2—37-2—37-2—(23-8).
New Chumta—Rs. 26-4—26-8—26-4—26-8—(17-4).
Nagaisuree—Rs. 186—188—186—188—(119).
New Dooars—Rs. 450—450—450—450—(278).
New Samanbagh—Rs. 10-4—10-4—10-4—10-4—(7-2).
Pahargoomiah—Rs. 39-8—39-8—39-8—39-8.
Poobong—Rs. 9-8—9-10—9-8—9-8—(7-8).
Phaskowa—Rs. 94—95—94—95—(110).
Rajgarh—Rs. 27-10—27-10—27-10—27-10—(20-6).
Soom—Rs. 17—17—17—17—(13-10).
Sapoi—Rs. 15-2—15-2—15-2—15-2—(9-4).
Sonai River—Rs. 8-4—8-4—8-4—8-4—(5-12).
Teesta Valley—Rs. *24-8—24-8—24-8—24-8—(18).*
Tezpore—Rs. 21-11—21-11—21-8—21-8—(15-12).
Teloijan—Rs. 15-4—15-4—15-4—15-4—(9-14).

DEBENTURES

3½% Howrah Bridge—Rs. 95-6—95-6—95-6—95-6.
5 % Calcutta Electric Supply—Rs. 101-4—101-4—101-4—101-4.
5½% Dehri Rohtas Rly.—Rs. 101—101—101—101.

Our City Cable

UNDATED GILT-EDGED AND INDUSTRIALS DECLINE

UNDERTONE GENERALLY FIRM IN STOCK MARKETS

London, 27th April.

THE course of international affairs reversed the recent sustained advance in London stock market values, and for the first time in many weeks markets suffered an appreciable setback. Nervousness over Indo-China and the Geneva Conference brought no heavy selling, however, and the decline reflected the absence of fresh support more than anything else. Sections such as undated gilt-edged securities and certain industrial equities—which had built up a large speculative following in recent weeks—suffered the biggest losses. Elsewhere the falls, when compared with recent gains, were small. The underlying tone of the market remained firm under the influence of good company news, continued confidence in the economic outlook and the growing belief that interest rates will continue to fall. Gilt-edged securities lost most of the previous week's gains. The industrials market recorded widespread losses on Monday but most of these were comparatively small, and a somewhat steadier tendency developed subsequently, although the market remained sensitive. There was little selling outside the recent speculative favourites. In the foreign market, Japanese lost ground due to selling induced by the reported political and economic situation in Japan, while other foreign sections were marked down because of the international political news. Baltic Bonds moved up on the hopes of an early distribution. In rails, Manila stocks hardened on account of the news that the Philippine Government were to buy the bonds of the railroad company. Gold shares moved erratically and the market as a whole remained unsettled. Base metals were selectively supported from time to time. Oil shares reacted after gaining their recent strength, partly because of the international political news and partly because of the disappointment caused by the Shell and Royal Dutch statements. Rubbers, although generally steady to firm, failed to respond to the sharp improvement in the commodity price. Although only moderate business was done in tea shares the tone of the market remained quite firm under the influence of the recent dividend statements, prospects of further good dividends and the growing confidence in the industry's prospects.

The Money Market

Credit supplies were restricted throughout the past week but with the market taking up a smaller volume of bills there was no undue pressure and loans were obtained at the basic rates. This week should see easier conditions as the market has acquired only 38 percent of its tenders for the past week's offer of £230 million treasury bills. Competition was keen and applications were again high at £415,375,000, with the average rate working out at 41s 7.34d percent or .07d cheaper than last week.

U. S. Banks' Re-Discount Rates

Four more U. S. Federal Reserve banks—Cleveland, Kansas City, St. Louis and Dallas—have reduced their re-discount rate to 1½ percent from 1¾ percent. This action brings to seven the number of Federal Reserve banks with the present re-discount rate of 1½ percent. The other three are the Chicago, New York and San Francisco Federal Reserve banks.

Activity on Wall Street

U.S. Government medium and longer maturity obligations edged higher on Wall Street during the past week. Demand centred mainly on international maturities where new highs were registered, but among longer dated issues the 30-year 3¼ percent 1978-83 also moved well to equal the previous best recorded earlier this month. Dealings, however, were rather limited and largely professional. High quality corporates ruled steady on light institutional buying with most investors tending to hold off pending the flotation of a large volume of new issues expected in coming weeks. Bills drifted irregularly lower. Among foreigners, Greeks, Serbs and Germans moved slightly lower. Italians, Australians and Japanese were little changed either way, while Brazilians 3¾ percent gained one to five points on slightly better trading in an otherwise featureless South American market.

London Rubber Prices

During the past short trading week London rubber prices rose to the highest levels since October last. An initial advance reflecting the tendency of Singapore was extended under the stimulus of firm New York advices and American buying was prompted by Indo-China developments. Traders felt that the advance was aided by the scheduled cut in U.S. synthetic production in the May to July period. The rise was not accompanied by heavy turnover, however, and after a time when buyers had to pay full prices, minor fluctuations occurred and values retreated from the best levels. They finished around 3s 8d higher on balance after some support from U.K. buyers towards the close. Sole crepe was moderately active and although there was no quotable change in values, dealers were occasionally inclined to meet buyers ideas. No. 1 was still quoted at upto 27½d for ½ inch smooth on spot.

Hides and Skins

Business in the East Indian hides and skin market was very slow. Retail sales for the Easter season indicated that demand for goatskins was not substantial. Dried salted goatskins 170-180 pound average were selling from $9.25 to $9.50 per dozen; adulterated 11-12 pound average tanned goatskins at $1.35 per pound; unadulterated 11-12 pound average tanned goatskins at $1.35 per pound; and unadulterated skins at $1.60, all cost and freight, New York. Buyers found the rates too high and sales were low.

U. S. Vegetable Oil Prices

American vegetable oil prices jumped on to new high ground for 1954 during the past week, sparked by new seasonal highs for soyabeans. The Indo-China situation plus inflationary fears resulted in higher rates, but buying was not noticeably stimulated. The U.S. Agriculture Department plans to place on the export market 300 million lbs. of linseed oil, which it bought at an average of 28 cents per lb. Advancing hog prices and export demand pushed lard to new peaks while tallow was unchanged.

Wolfram Ore Rises

Wolfram ore of standard grade was sold at 215 shillings per long ton unit, c.i.f. Continent for May-June shipment, according to local dealers. This compares with a range of 210 to 220 shillings quoted earlier last week. Fairly general demand persists and it is believed that there will be further buying at this figure. Sellers, however, continue to hold apparently in the hope of higher prices.

New Delhi

TALKS ON EXPANSION OF INDO-U.S. TRADE

DIVERSIFICATION OF ECONOMY AND EXPORTS URGED

(FROM OUR NEW DELHI CORRESPONDENT.)

THE possibility of expanding trade between India and the United States was discussed between the U.S. Agricultural Trade Mission and officials of the Ministry of Commerce and Industry in New Delhi and last week. Mr. H. V. R. Iengar, Secretary to the Commerce and Industry Ministry, welcoming the Mission said that India's exports to the United States consisted mostly of primary commodities which were facing increasing competition from synthetic products and it might consequently become difficult to maintain exports at the current levels. He shared the Mission's desire to expand trade between the two countries, but emphasised that increased imports from the United States depended largely on India's success in stepping up her own exports.

The leader of the Mission, Mr. Homer L. Brinkley, Executive Vice-President of the National Council of Farmer Co-operatives in Washington, expressed the view that the solution of the problem lay in rapid diversification of India's economy and a shift of emphasis from exports of primary commodities to exports of manufactured articles. He saw very large potentialities of development in tourist traffic and in the sale of Indian products, particularly handicrafts, to tourists. Since the U.S.A. was taking more and more to tea, he visualised an expansion in exports of Indian growths. In conclusion, Mr. Brinkley remarked that in the buyers' market which has developed in the U.S.A., intelligent and enterprising salesmanship would play an important part in the promotion of exports.

Soda Ash Production

Parliament passed the Finance Bill last week and took up the Select Committee's motion on the Companies Bill on Monday. In addition to the chapter on State enterprises, referred to in these columns last week, there will be a chapter dealing with foreign companies, it is learned.

In his speech on the Finance Bill, Mr. C. D. Deshmukh, Finance Minister made a special reference to soda ash. He agreed that Imperial Chemical Industries were selling soda ash at Rs. 130 to Rs. 160 ton in Britain and at Rs. 250 a ton to India. The Government was considering schemes to increase the domestic production of soda ash and had appointed a special officer to survey the possible sites. In doing so, it had taken into account the consideration that factories should be dispersed all over the country. For the manufacture of soda ash, three raw materials were necessary—lime, salt and coal. Unfortunately, in India all three could not be found together in the same places, and if two of them were found in one place the third had to be obtained from a distance. In the circumstances, it was unlikely that India would be able to produce soda ash as economically as foreign countries. The Government, however, was certainly prepared to encourage and establish factories. Soda ash was amongst the basic industries the proposed Industrial Development Corporation had in mind, Mr. Deshmukh declared. In regard to the glass industry, the Finance Minister said that it was working at half its capacity because of the lack of demand, not because supplies of soda ash were short or expensive. Being a protected industry it was inevitable that the price of glass products should be comparatively high.

Discussing taxation policy, Mr. Deshmukh said that he had no objection to reviewing the problem of limiting dividends. "It may be that the Taxation Enquiry Commission is also devoting a certain amount of attention to this subject". He recalled that the legislation limiting dividends was allowed to expire in March 1950, because it was then felt that it was decreasing the market values, that inflation had been arrested and that "an incentive should be furnished to those who indulged in private enterprise". These three factors obtain even today, and there can be no case for re-introducing the legislation limiting dividends, unless the Finance Minister is apprehensive that his policy of deficit financing will lead to inflation. Mr. Deshmukh referred approvingly to the Commerce Minister's plan to launch two Industrial Development Corporations, the sole object of which would be to stimulate the incentive for those "who indulged in private enterprise." It is feared here that the re-introduction of a limitation on dividends would neutralise the incentive created by those two Corporations. It may, however, be argued that the Finance Minister had merely promised to have the matter examined. The examination will disclose that there is no case for limiting dividends when private enterprise is in an expanding stage. But it is regrettable that any sort of uncertainty should be allowed to persist. Mr. Deshmukh expressed the view that, "generally speaking, one may admit the proposition that frugality in expenditure and maximum ploughing back of profits is highly desirable".

Looking back on the Finance Bill, it can be said that it has ushered in an era of a new type of protection which is outside the scope of the Tariff Commission—the protection of village industries, small industries, handicrafts and khadi, all at the expense of the consumer.

Calico Mills Propose Third Shift

The Calico Mills told the Government last week that they intended to introduce a third shift which would increase employment by 1,000 hands. They gave an assurance that none of their present employees would be diverted to work in the third shift. However labour leaders have launched an agitation against the move and condemned it as "unnatural", although the third shift was quite popular during the war. "Heads you lose and tails we win," seems to be their policy, particularly, in Ahmedabad. Labour leaders seem to forget that they might have no labour to lead if the textile industry suffers a setback as a result of Japanese competition in the world market.

Talks on Labour Policy

The Employers' Federation and the Committee of the Federation of Indian Chambers of Commerce and Industry are meeting this week at Bombay. The Government of India's labour policy will be the principal topic for discussion. The two bodies will discuss the Commerce Minister's suggestion relating to bonus and the stabilising of the wage structure at a higher level. Section 33 of the Industrial Disputes Act and Section 24 of the Appellate Tribunal Act will also come up for discussion. The Committee of the Federation will consider how the working of State undertakings can be made more profitable. It will also review the policy of the Government of India regarding quantitative import controls. One view here is that greater reliance on protective duties in preference to quantitative controls can be placed only in the case of luxury or consumer goods. High duties would automatically increase the price of industrial goods, which in turn would increase the price of the Indian products. Tariff duties, moreover, are not flexible and cannot be adjusted as easily as quantitative controls.

F.I.C.C.I. on Company Law

Some members of the Committee of the Federation of Indian Chambers of Commerce and Industry met the Finance Minister, Mr. Deshmukh, and presented him with a memorandum containing the Federation's viewpoint on certain provisions of the Companies Bill. Interlocking of capital, limitation of the number of directors to 20, definition of associates, restrictions on the powers of directors to lend or invest money are some of the issues that have been raised. Four days have been set apart for the discussion on the Select Committee motion, which began on Tuesday. The Select Committee of both Houses is expected to meet during the intersession period and will present its report in the first week of the next session. The Federation will be represented on the Select Committee.

Tenders for Urea Plant

The Government of India has re-constituted the Fertiliser Mission so that it may examine tenders and report on them. The Mission some time ago recommended the installation of a urea plant with a capacity of 200 tons per day. The Government examined the report and invited tenders for the project.

Heavy Electrical Equipment Project

The Government of India has asked the Central Water and Power Commission to examine the two project reports on a heavy electrical equipment industry. The reports have been submitted by Siemens and by Associated Electrical Industries. The Commission has been asked to examine them taking into account the country's requirements of heavy electrical power plant and the existing or potential manufacturing capacity.

Separating Government Audit and Accounts

The Production Secretary, Mr. A. K. Chanda, will hand over charge to Mr. S. S. Khera on 15th May and then go on six weeks' leave before he joins the Secretariat of the Comptroller and Auditor-General as an Officer on Special Duty on 1st July. He will succeed Mr. V. Narahari Rao, Comptroller and Auditor-General on 15th August. Some new tasks await Mr. Chanda. Having suggested the streamlining of Treasury control, he is expected to translate his recommendations into action so far as his own organisation is concerned. The most urgent reform, of course, is the separation of audit from accounts. The combination of these two functions, which prevails in India, except in the Railway and the Defence Services, is considered as incongruous as the combination of executive and judicial functions. In practice it means that the officer compiling the accounts is also the officer who certifies their correctness. This pressing reform has so far been held up for finance reasons but may be introduced shortly. Although, on the British model, the Indian Constitution has provided for the designation of Comptroller and Auditor-General, in contrast to Britain he exercises no control over receipts and issue. In Britain, under the Exchequer and Audit Departments Act, no money can be withdrawn from the Consolidated Fund unless the withdrawal is authorised by the Comptroller. One advantage of the British system is that budget provisions are not exceeded. An Exchequer and Audit Departments Act is therefore envisaged for India at an early date. Such an Act will also clearly define the duties of the Comptroller and Auditor-General.

With the separation of audit from accounts, it is suggested that each Ministry should become an autonomous body so far as its accounts are concerned. The Treasury, after proper scrutiny, will approve financial provisions for a Ministry, which would in due course be sanctioned by Parliament. Thereafter, day-to-day control of the Treasury over the Ministries would cease, and they would render accounts to the Auditor-General. A Cabinet committee has to approve these proposals before they are adopted.

Tea Production and Exports

The latest estimate of the production of standard teas in 1953 is 608 million lbs and that of the 1954 crop is 630 million lbs. Exports in 1953-54 totalled 437,048,943 lbs. The export quota for 1954-55 has not yet been fixed, pending which a quota of 105 percent of the standard export is being issued. The annual domestic consumption is placed at approximately 170 million lbs. The Government is also considering proposals to reduce the price of tea in Assam. All teas are blended in Calcutta and transport charges to and from Assam are responsible for the high prices in the latter State, it is said here.

Cotton Import Target

The Cotton Advisory Board has suggested that requirements of foreign cotton during the 1953-54 cotton season will be about 6 lakh bales. Imports of foreign cotton are being allowed to meet these requirements, it is announced here.

Sanction of Capital Issues

During 1953, 272 applications made under the Capital Issues (Continuance of Control) Act for the issue of capital amounting to Rs. 89.8 crores were disposed of. Of these, 124 applications from industrial companies for the issue of capital aggregating Rs. 71.4 crores were sanctioned and seven applications for Rs. 46.7 lakhs were refused. The refusals related mainly to applications for the issue of bonus shares. Apart from these, 108 applications from non-industrial companies involving a total issue of Rs. Rs. 10 crores were sanctioned and 33 applications for Rs. 7.6 crores were refused. The refusals related to certain applications which were indefinite or premature and to banking and insurance companies whose financial position was considered unsatisfactory. The difference of about Rs. 30 lakhs between the figures of total disposals and the total figures of both sanctions and refusals combined is because consent in some cases was given to lesser amounts than those actually applied for. Some of the applications involved the issue of shares to non-residents. Besides these, many applications made under the Foreign Exchange Regulation Act were also disposed of during the year. In all 121 applications were dealt with which involved the investment of foreign capital in companies in India to the extent of Rs. 20.5 crores. Of ethese, 101 applications involving foreign investment of the value of Rs. 17.5 crores were approved and 20 involving foreign capital of Rs. 3.0 crores were refused.

Although the number of consents granted during 1953 was the lowest in the last six years—only 232 as compared to 254 in 1952 and 375 in 1948—the total amount sanctioned showed a marked increase over the preceding four years. It amounted to Rs. 81.4 crores, as compared to Rs. 39.8 crores in 1952 and Rs. 59.6 crores in 1951. However, it was much less than the figure of Rs. 125.7 crores for 1948. But in the case of consents for industrial issues only, the figure stood practically on the same level as in the year 1948 and amounted to Rs. 71.4 crores as compared to Rs. 32.7 crores in 1952, Rs. 44 crores in 1951 and Rs. 71.8 crores in 1948. Consents for non-industrial issues amounted to only Rs. 10 crores as compared with Rs. 7.1 crores in 1952, Rs. 15.6 crores in 1951 and Rs. 53.9 crores in 1948. The amount asked for in 1953 was Rs. 89.8 crores as compared to Rs. 152.3 crores in 1952. The latter figure, however, was somewhat inflated because of two applications for issues of capital of Rs. 50 crores each which were refused during 1952.

Of the amount sanctioned for 1953, ordinary shares accounted for Rs. 54.3 crores, preference shares Rs. 9.6 crores, debentures Rs. 13.9 crores and loans Rs. 3.6 crores. The corresponding figures for 1952 were Rs. 26.7 crores, Rs. 9.1 crores, Rs. 3 crores and Rs. 1 crore. The amount sanctioned for capital issues to non-residents was of the order of Rs. 17.5 crores in 1953 as compared to Rs. 7.7 crores in 1952 and Rs. 15 crores in 1951. The share of the U.K. in the amount sanctioned was Rs. 16.3 crores. The highest amount sanctioned was for a tobacco manufacturing company—Rs. 11 crores. The amounts in the case of other industries for which over Rs. 1 crore were consented to were: seven electric supply companies, Rs. 7.4 crores; five iron and steel manufacturing companies, Rs. 7.1 crores; two cement companies, Rs. 5.3 crores; 31 cotton spinning and weaving companies, about Rs. 6 crores; one petroleum refinery, Rs. 4 crores; six general engineering companies, about Rs. 4 crores; one telecommunications company, Rs. 3 crores; one company for the manufacture of high explosives, Rs. 2 crores; one rayon manufacturing company, Rs. 2 crores; nine mining and quarrying companies, Rs. 2.3 crores; Eight jute spinning and weaving companies, Rs. 1.7 crores; six construction concerns, about Rs. 1 crore.

The following table classifies the amounts (in crores of rupees) sanctioned for initial issues and issues to existing companies since 1948:

Year	Initial Issues	Issues to existing companies Bonus Issues	Others
1948	63.4	23.4	38.9
1949	25.6	10.1	27.3
1950	13.7	8.5	52.6
1951	21.6	10.8	27.2
1952	12.7	7.8	19.3
1953	18.4	14.7	48.3

In 1953, of the amount of Rs. 18.4 crores for initial issues which was sanctioned to 31 new companies, a sum of Rs. 9.2 crores was sanctioned to seven companies with foreign participation. These were for the manufacture of welded steel tubewells, machine tools, high explosives, card clothing,

hydrogen peroxide, diesel engines and for a managing agency.

Port Development Schemes

The National Harbour Board meeting at Poona this week will discuss proposals for port development during the second five year plan. The location of a major port between Mormugao and Cochin was recommended by the West Coast Major Port Development Committee. The Government of India, however, deferred further consideration of the scheme in view of certain inadequacies in the Committee's report and also because of financial stringency. The claims of Malpe, recommended by the Committee, and of Mangalore will require re-examination after a firm decision is reached on the necessity for a major port between Mormugao and Cochin. The Madras Government has revived the proposal to consider developing Tuticorin into a major port. The Government of Orissa has been pressing for the location of a major or a medium-sized port at Paradip, at the mouth of the Mahanadi. Though a good deal of investigation has already been done on his question, even the French experts who recommended Paradip as a suitable site advised that further experiments on models should be conducted before the actual location of the port is decided upon. The National Harbour Board will consider whether any of these proposals should be actively taken up during the period of the second five year plan.

According to the latest estimates, the major port authorities of Bombay, Cochin, Madras and Calcutta are expected to complete development works costing over Rs. 31 crores during the period of the first five year plan as indicated below:

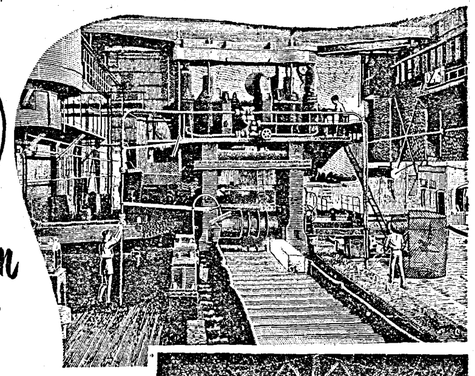
Bombay	Rs. 1,547.99 lakhs
Cochin	Rs. 148.50 lakhs
Madras	Rs. 366.71 lakhs
Calcutta	Rs. 1,066.83 lakhs
	Rs. 3,130.03 lakhs.

State Governments are also expected to take up improvement works costing about Rs. 2¼ crores at the more important of the minor ports during the first Five Year Plan period. In connection with the export of ores and the setting up of an oil refinery at Visakhapatnam, development works costing Rs. 309 lakhs are expected to be taken up there. In addition, the Central Government is also incurring an expenditure of over Rs. 12 crores on the development of a major port at Kandla. Thus the overall expenditure on the development programmes of ports and harbours during the period of the first Five Year Plan will be over Rs. 43½ crores.

The Government of India has decided to assist State Governments to the extent of Rs. 60 lakhs by way of loans for carrying out necessary improvement works at the more important of the minor ports during the Plan period. State Governments have agreed to the following terms and conditions. The loan will be for a period of 30 years. It will be interest-free for the first 12 years but thereafter it will carry interest at the rate of 4½ percent per annum, and will be repayable in 18 equated annual instalments of principal plus interest. Loans will be granted to State Governments as under: Orissa Rs. 4.05 lakhs; Madras and Andhra Rs. 10.39 lakhs; Travancore Cochin Rs. 6.91 lakhs; Bombay Rs. 16.00 lakhs; and Saurashtra Rs. 12.50 lakhs; all totalling Rs. 49.85 lakhs.

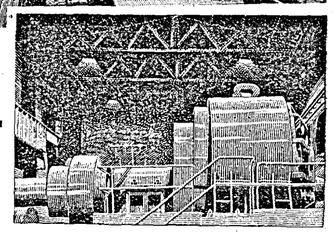
Inspection of Embassies

The Ministry of External Affairs has appointed two persons to inspect all Indian Embassies and report on their working to the Prime Minister. Two Joint Secretaries in the Ministry, Mr. R. S. Mani and Mr. Harishwar Dayal, have been selected to fill these posts. They will shortly be going on tour to inspect Indian Embassies in Europe and America, and will be succeeded in the Ministry by India's Ambassador in Turkey, Mr. C. S. Jha, and India's Counsellor in San Francisco, Mr. Azim Hussain.



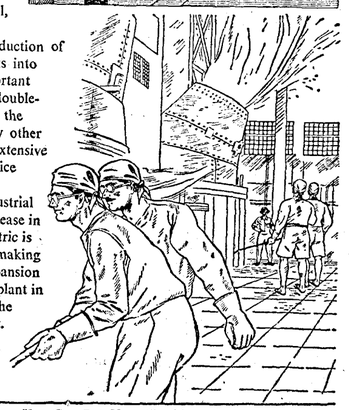
Contribution

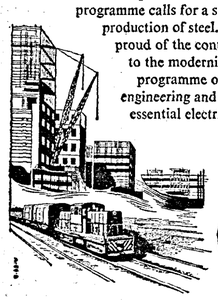
TO INDIA'S STEEL PRODUCTION



JAMSHEDPUR, CITY OF STEEL

Jamshedpur is India's city of steel. Here amidst the blazing furnaces and roaring machines of the Tata Iron & Steel Company's various works, iron ore, coal and limestone get transformed into steel, life-blood of India's growing industries. An integral process in the continuous production of steel is the shaping of the red hot ingots into bars. In the blooming mill where this important operation takes place, General Electric double-armature 5600 H.P. motor provides the driving power. In fact, there are many other G.E. motors and controls installed in Tatas' extensive shops, providing equally essential service to the production of steel. Successful implementation of India's industrial programme calls for a substantial increase in production of steel. General Electric is proud of the contribution it is making to the modernisation and expansion programme of Tata's steel plant in engineering and supplying of the essential electrical equipment.





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INCREASING CONFIDENCE IN U.K. ECONOMIC OUTLOOK

PROCEDURE OF COTTON FUTURES TRADING IN LIVERPOOL

(FROM OUR LONDON CORRESPONDENT)

THE details of the Finance Bill, which was released too late for more than a brief mention in last week's despatch, contained only one surprise to which the Chancellor had made no reference in his speech. This is a change in the basis of assessment of purchase tax on the lines of the recommendations made by the Grant Committee, which reported on the subject last year, to the effect that prices should not be increased by the interposition of an imaginary wholesale merchant, or by "wholesaling costs", unless actually borne. The present system, under which the general valuation for purchase tax is based on a uniform standard of wholesale prices, will be replaced by assessment on the actual market price paid by the retailer either direct to the manufacturer or to the wholesale merchant. This means that large retailers buying direct from manufacturers should be able to sell goods more cheaply to the consumer, while wholesalers will be encouraged to improve the efficiency of their purchasing methods as well as of their distribution arrangements to retain the custom of the smaller retailers. The other clauses follow closely Mr. Butler's description of them, but of course in greater detail. So far as the new investment allowance is concerned, for instance, the special treatment of ships is cleared up and the exclusion of cars is defined; the move against tax avoidance through company cessations and reconstructions is not to be retrospective; and details are given regarding the estate duty provisions relating to family businesses and of the proposed extension of postwar credit repayments.

Boom on the Stock Exchange

The appearance of these details has furnished material for the working out of the effects which the Budget may have on businesses during the current year. These must be regarded as favourable, for otherwise they would have counteracted some of the other favourable factors which have resulted in the Stock Exchange enjoying one of the most remarkable booms in its history. This started some time ago, being based on the steady improvement in the economic outlook which was recorded throughout last year, but has developed surprisingly over recent weeks to carry the index for British industrials, as measured by the *Financial Times*, to the highest level yet achieved around 147, against only 103 less than two years ago. Since the beginning of this year the market value of all securities quoted has risen by about £1,500 million, which was about the extent of the improvement recorded for the whole of last year. The most significant features of the boom are its persistence and the fact that it is not accompanied by wild gambling but is based on increasing confidence in the future outlook. The basis for this confidence is worth examining. As Paul Bareau, the well-known economist, sees it, the fundamental factor is the strength of sterling, with the consequent inflow of foreign capital and the improvement of the gold and dollar reserves. He goes on to list six other reasons, namely, (i) A long series of company reports showing increased profits and dividends (Unilever and I.C.I. are the latest to appear, recording improvements of 58 percent and 24 percent in profits, respectively, over 1952); (ii) Adjustment of capital to the lower value of the £ by distribution of bonus shares; (iii) Prospects of active business, with higher pay packets translated into bigger trade; (iv) The good showing made so far this year by British exports; (v) The belief that the recession in America is receding and that economic danger no longer threatens from across the Atlantic; and (vi) Expectation that the Bank rate may be cut here following the recent reduction in money rates in America.

Welcome though the boom may be to the City generally, it is at least open to doubt whether the reasons are enough to allow it to continue unrestrained. Quite apart from the inevitable repercussions it must have on wage claims—for the worker cannot be expected to differentiate between "paper" prosperity and the real thing—it is a temptation to less conservative Boards of directors to overlook the dangers of inflation and the need for ploughing back profits to meet the requirements of capital development. The economy as a whole is still somewhat precariously balanced, and the slightest breath of an unfavourable wind could easily unbalance it. In these circumstances we have reason to be thankful that the Chancellor has favoured a "hold the line" budget policy. If anything were to go wrong he still has means at his disposal to apply a corrective, or even a series of correctives, to restore the balance. If everything goes well, he ought to be in a very strong position when the time comes for a revision of his present policy.

Rising Raw Material Prices

One aspect of the enhanced industrial activity of the past year which is just being felt here is the gradual hardening of raw material prices. For the first time in two years the basic materials index (June 30, 1949=100) rose last month by 1 percent to 141.7. The earlier declining tendency has been levelling off gradually for some time, but a year ago the index stood at 151. Last month's rise was due to the fact that there were more increases than decreases in individual commodities. Raw cotton was up 4.1 percent and raw wool by 0.7 percent, but non-ferrous metals were the biggest contributors with copper up 3.5 percent, lead up 4.8 percent, tin up 8.6 percent and zinc up 2.6 percent. This general buoyancy in the non-ferrous metal markets could help the balance of payments situation and the gold and dollar reserves, but it could also have an adverse effect on our engineering exports by adding to their cost. The outstanding feature has been the upward movement in the price of tin. This market, according to Messrs A. Strauss's latest report, has taken on a "new look." The causes of the recent strength are given as the reversal of American stockpile policy, some scare statements by various spokesmen on the threat from Indo-China, and good general consumer demand so that they "have bought that little extra that makes all the difference in a narrow market." The International Tin Study Group puts 1953 production at 177,500 long tons and consumption at 129,500 tons, leaving a surplus of 48,000 tons. Allowing for stockpiling and other factors, it is suggested by Messrs A. Strauss that the apparent surplus shown is about 10,000 tons too high and that "if world trade remains at about the same level, production in 1954 should slightly exceed consumption," which is regarded as the "fundamental statistical fact underlying the position today." But it is also stressed that, unless there is considerable deterioration in the Far Eastern position, U.S. stockpiling will not be aggressive. "That means a substantial surplus in the year beginning March, 1955."

Steel Industry's Programme to 1957-58

The uncertainties facing the non-ferrous metals fortunately do not apply to Britain's steel supplies. This is evident from the 1953 report of the British Iron and Steel Federation, which gives the objective of the industry's programme up to 1957-58 as the annual production of about 15,000,000 tons of pig iron (including blast furnace ferro-alloys) and 20,500,000 ingot tons of steel. In 1953 the industry achieved a record steel output of 17,600,000 tons, or about 1,500,000 tons higher than in 1952. This made possible an increase of supplies to the home market and the removal of distribution control. Steel imports were reduced from 1,800,000 tons in 1952 to 1,100,000 tons, while exports rose from 2,600,000 ingot tons to 2,800,000 tons. The expansion of production was accompanied by a further increase in productivity, the index of output per head in steel melting and rolling rising by 4 percent, which helped to offset the rise which took place in domestic costs. Another increase in steel output, says the Federation, is confidently expected in 1954, which should enable imports to be further reduced.

Liverpool Cotton Futures Market

The Liverpool market in cotton futures reopens on 18th May, and in the last few weeks merchants, brokers and spinners have been furnished with a succession of statements from the various organisations concerned filling in the gaps in their knowledge of the way in which dealings in the commodity will be conducted during the next few months. The Raw Cotton Commission, for instance, has just clarified the position with regard to its arrangements for supplies of cotton and also on the facilities available for obtaining cover. Subject to the usual formalities, contractors in are now free to use any alternative source of supply for all or part of their future requirements and are relieved of the obligation to purchase their supplies from the Commission. The latter will hold its unsold stocks until 30th June to meet the normal requirements of contractors in, but after that will consider itself free to sell any remaining unsold stock to any buyer. Spinners who participate in the Commission's cover scheme have been informed that when the Liverpool futures market is reopened they will be at liberty to transfer their hedges from the Commission to the market to offset their sales of yarn or cloth either by purchasing futures or by reducing their long positions registered with the Commission, and at their discretion to hedge either in the market or with the Commission new long or short commitments for which protection is required under the terms of the cover agreement. They are warned, however, that cover agreements will terminate on 31st August and positions then outstanding will be closed out at the cover prices appropriate to each of the cover bases as quoted on the morning of 1st September.

The provision of foreign exchange is perhaps the most tricky of the problems attaching to the restoration of freedom to the commodity markets. The Bank of England has set out the arrangements which will operate in this respect for transactions with other countries both in actual cotton and in cotton futures. Foreign currencies, including dollars, will be available without restriction to "persons and firms having a continuing interest in the import or marketing of raw cotton" provided that they are recommended by the Liverpool or the Manchester Cotton Associations, and that the specified procedure as regards import licences, the making of monthly returns, etc., is complied with. Steps may be taken to prevent "an excessive position or unwarranted speculation or any other undesirable situation or practice" from developing. Regarding the sale of cotton to overseas buyers, regulations have been made to ensure that cotton bought with U.S. dollars is not sold for soft currencies.

Brevities

Sir Henry Guy Cooper, of the Anglo-Iranian Oil Company, has joined the Board of the National Bank of India.

The British electrical industry exported goods worth £212 million in 1953 and maintained its position as the second largest exporter in the country, according to the annual report of the British Electrical and Allied Manufacturers' Association.

Bombay

TATAS AND DAIMLER-BENZ ANNOUNCE PLANS

NEW INTEREST IN DYES

(FROM OUR BOMBAY CORRESPONDENT)

IT has been known for some time that the House of Tatas was interested in entering the automobile industry. Further details are now available in a Press note issued by the Tata Locomotive and Engineering Co., which has entered into a long-term agreement with Messrs. Daimler-Benz A. G. of Germany for the manufacture of the latter's products in India. These would be marked under the name of Tata-Mercedes Benz. While the manufacture of other products at a later period is not ruled out, the present programme is confined to heavy diesel trucks. It is proposed to issue Rs. 80 lakhs worth of ordinary shares to Messrs. Daimler-Benz at par, who, besides providing capital, will place at the disposal of the Company for an initial period of 15 years the full use of their technical knowledge and experience. The Tata Locomotive and Engineering Co. proposes to build at its works in Tatanagar diesel-engine truck chassis under a programme which aims at producing complete trucks, including engines and transmission, fully manufactured here within the next five years. It is claimed that this new line of manufacture will not restrict the manufacture of locomotives and locomotive boilers. On the contrary, by utilising spare capacity and spreading overheads, the manufacture of trucks will increase efficiency in both fields. In addition, the use of existing facilities and common services will substantially reduce the capital which would otherwise be required for a complete plant to manufacture trucks. Even then, investment to the extent of about Rs. 3 crores will be necessary for this additional activity. The management of the Tata Locomotive and Engineering Co. lays stress on the fact that this project will be an important step towards industrialisation. Shareholders will benefit because it will diversify the Company's production and increase its ultimate earning prospects. Labour will gain from increased employment and facilities for training in higher engineering skills and techniques. Users of motor trucks and buses will be provided a regular and economical source of supply of vehicles of the highest quality. The country as a whole will benefit because a vauable new industry will come into being in the precision engineering field which will ensure uninterrupted supplies of products vital to security and economic progress. Though the Company's announcement states that the agreement with the German company is subject to the approval of the Government of India, knowledgeable circles in Bombay believe that the approval has already been assured though it might not have been formally communicated to the Company.

Besides this venture and the taking over of the import and engineering activities of Messrs. Volkart Brothers, arrangements for which are now being completed, Tatas are expanding their activities in altogether new fields, according to the latest reports circulating in business circles. Plans are believed to have been completed for the starting of a dyes industry on a large scale at Jamshedpur in collaboration with another world-famous German firm, Bayers. Of the Rs. 10 crores of capital which is estimated to be required for this project, the two partner firms are each expected to contribute one-fourth of the amount, while the remainder is likely to be offered for public subscription. As it is proposed to manufacture dyes from coal, the new plant will be located at Jamshedpur where liberal supplies of coal gas will be available from the coke ovens at the iron and steel factory. Interest in this industry in Western India has suddenly become very widespread. One company for the manufacture of vat dyes has already been registered this month, in addition to Atul Products at Bulsar. Another factory near Bombay is proposed to be built by a well-known firm of dye importers. All these, however, will have to depend on the import of basic raw materials. The advantage in the case of the Tata-Bayer venture will be that the raw material will be available on the spot and the whole manufacturing process will be carried on within the country. It is, however, not known whether official approval has been obtained for this scheme or not.

Statement on Dividend Limitation

Business men and investors were disturbed last week to hear the Central Finance Minister express the Government's willingness to review its policy regarding limitation of dividends in order to encourage the ploughing back of profits into businesses. The statement has met with severe criticism and has been condemned as inopportune in view of the fact that the new National Plan Bonds are on offer and greater confidence was being reflected by the gilt edged and equity markets. Some sections are inclined to believe that Mr. Deshmukh was "playing to the gallery" when he made this remark and no radical departure from the present policy is likely to take place before the Government has received the recommendations of the Taxation Enquiry Commission. As it is, the tendency towards retaining large amounts of profit for reinvestment in industry has grown during the last few years. This announcement, whether deliberate or casual, instead of encouraging this tendency is thought by industrialists as likely to have exactly the opposite effect. The stock market, of course, was adversely affected with prices declining among all counters. Even though the effect so far has not proved as serious as was at first thought, confidence has been shaken and some think that funds might be diverted from industry to other fields of investment such as speculation in commodities and bullion. A dividend limitation policy, it is contended here, would hit thousands of small investors. It is, however, hoped that the publication of "Financial Trends in the Iron and Steel Industry" by the Association of Indian Trade and Industry here, which coincides strangely with the statement of the Finance Minister, will lead to a closer study of the question; a large amount of data and a very cogent and close analysis are provided in the publication.

Return to "Cheap Money" Opposed

Mr. Maneklal Premchand, a prominent figure in financial circles in Western India, has opposed demads for a reduction in the Bank rate and the resumption of a "cheap money" policy. He said that there was heavy demand for short-term and long-term funds for industry and trade. If the authorities were tempted to borrow at low rates, they might not only disturb the smooth flow of finance to the public and private sectors, but might even cause a severe crisis like the one in 1952. Mr. Maneklal stressed the need for a stable policy to encourage capital formation and criticised the introduction of estate duties. While not opposed to deficit financing, he said it was necessary to avoid the dangers of inflation.

U. S. Agricultural Problems

Mr. H. L Brinkley, leader of the American Agricultural Trade Mission, delivered a very frank address to the Rotary Club here early last week. Surplus agricultural production in the United States, he said, was causing serious concern as it threatened to disturb the stability not only of agriculture but also of other sectors of the economy. Mr. Brinkley stated that during the postwar shortages American farmers were asked to produce more; agriculture—a highly mechanised industry in the United States—expanded within a few years to such an extent as to create the difficult problem of surpluses. Unless the problem was tackled properly, farm prices all over the world might be affected. Americans did not want to be the cause of any hardship, and they felt that the time had come when they would have to face the fact that if they were to sell their products they must have competitive prices. It was because of this that the Mission had been sent out to make an intimate study of certain countries. Its members felt that if there were people in other parts of the world who were short of products which were surplus in America the surpluses should be utilised for their benefit instead of being allowed to deteriorate in storage godown. Mr. Brinkley also said that people in his country believed that good economics bred good politics; he himself was convinced that world problems would be solved better on the economic rather than on the political plane. The Mission has been discussing trade problems with various interests and hinting at the possibility of concessions and currency incentives to increase Indian imports of U. S. cotton. The cotton trade here, however, has informed the mission that these concessions might not be enough because, apart from currency difficulties, the price of U. S. cotton is high.

Taxing Prize Competitions

An important judgment affecting newspapers and periodicals which promote prize competitions was delivered last Thursday by Mr. Justice Desai at the High Court on petitions filed by promoters conducting such competitions from outside the State. It was held that the Bombay Lotteries and Prize Competitions Control and Tax Act, 1948, as amended in 1952, to the extent that it affected prize competitions contained in newspapers and publications printed and published outside the State but which circulated within this State, was *ultra vires* the State Legislature and that these prize competitions were not lotteries. The petitioners had questioned the validity of the Act and contended that its provisions offended Articles of the Constitution guaranteeing the freedom of commerce and inter-State trade, and fundamental rights. Against this, the State submitted that the competitions were lotteries which were opposed to public policy and consequently there was no question of conducting a business; the petitioners were, therefore, not entitled to invoke Articles 19 (1) (G) and 301 of the Constitution. His Lordship held that inter-State trade was exclusively a Union subject for purposes of legislation and Parliament alone could pass laws on it. As such, Section 12(A) of the impugned Act, as amended in 1952, which sought to extend the applicability of its provisions to any business carried on outside the State and to tax them in respect of receipts derived from people living within the State was not within the rights of the State Legislature. The judgment reiterated the principle that the State Legislature could not pass a taxation statute which would be binding on any other part of India. Mr. Justice Desai, therefore, allowed all the four petitions with costs and ordered the issue of a writ prohibiting the State from enforcing the provisions of the Act on persons conducting prize competition business from outside the State limits.

Municipalisation of Bombay Gas

Last week, the Bombay Municipal Corporation resolved to take over the 100-year-old privately-owned Gas Company by negotiation rather than by legislation. The Corporation believed that the former procedure would be more profitable and appealed to the Government for financial help and legislation to enable it to run the service. The State Government is believed to have been very prompt in approving the Corporation's move to

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take over the Bombay Gas Company. It is also believed to have asked the Corporations of Ahmedabad and Poona to explore the possibilities of introducing gas service within their areas.

Recruitment of Seamen

There has been a development of note in the controversy between the shipowners and seamen's organisation on the one hand, and the Government on the other, regarding the new scheme for recruitment of seamen. The Owners' and Agents Committee (Crews) has urged the Government to postpone its introduction until January 1955. The request was made in reply to the circular issued by the Director-General of Shipping, setting out the draft rules for the procedure to be followed by the proposed seamen's employment office. The Committee has suggested that the interests concerned should meanwhile discuss the various aspects of the question so that an agreed scheme can be evolved. The Committee further stresses that the Government should secure a substantial measure of agreement from the seamen's organisations before proceeding with a scheme of this nature which affects them vitally. Simultaneously there is a joint move on the part of the shipowners and seamen's organisation to create a bipartite board to deal with the recruitment of sailors in Bombay, and thus bypass the empowerment scheme of the Government.

Tatas Explain Higher Electric Charges

In a statement to the Press, the Tata hydro-electric companies have explained the increase of 15 percent in charges for electric supply to industrial consumers since the beginning of this month. They claim that it has always been their policy to supply electricity at the lowest rates and point to the progressive reductions brought about by them. Despite a steep rise in the prices of other commodities and in the cost of operation of the hydroelectric companies, they had refrained even through the war years and right up to 1953 from increasing the basic power rate. They had tried as far as possible to increase their generating capacity, but this was not found sufficient to meet the growing demands for electric power. The Tata grid system had therefore to obtain some energy from the new thermal generating units at Chola, installed by the railways and the Bombay Government, and the cost of this purchase was being passed on without collecting any profit to the consumers. The present surcharge, according to the statement, therefore, represents, the charges levied by the Chola Power House from October 1953. It is also announced that the percentage of this surcharge will vary from time to time, depending on the quantum of energy purchased and the price paid for it.

Uttar Pradesh

SUGAR PRICES CONTINUE TO RISE

KANPUR TEXTILE MILLS FACED WITH FURTHER DIFFICULTIES

(FROM OUR LUCKNOW CORRESPONDENT).

A SUDDEN spurt in commodity prices was witnessed in U.P. during the last fortnight, and the behaviour of sugar prices especially has been causing some concern. At the beginning of the sugar crushing season, the public was promised that the prices charged would be reasonable and that, if necessary, the country would be flooded with imported sugar. Imported sugar has not arrived in as large quantities, and at the same time internal production has declined. At the current rates in the market, the price works out to about Rs. 40 per maund whereas the mills are expected to sell at about Rs. 27 per maund. Even allowing some margin for transport charges, the middleman's profit remains as high as Rs. 10 per maund. Mr. Kidwai had recently stated that the States would sell sugar at Rs. 31 per maund during the next six months to break "the sugar racket," and he recognised that some cornering of stocks had taken place. With some mills selling sugar on forward contracts at Rs. 35 per maund, the price, he said, was likely to rise to Rs. 38 per maund. In fact, however, this figure has already been exceeded. The U.P. Government's announcement that it will sell sugar to the public through fair price shops has had little effect on the market as the announcement was qualified by the proviso "as soon as stocks are available." As releases from the mills depend on the decision of the Centre, the State Government has conveniently shifted the blame to Delhi. According to Mr. Kidwai's statement the Government was to release 25 percent of the current season's production, and since the first shipment of imported sugar is expected early in May the delay in releasing stocks of internal production is difficult to understand.

The New Delhi message that four sugar specials are to be run to Kanpur to relieve the scarcity there has not met with favour in the mills which point out that if the transport of requisitioned stocks is to be given priority they would not be able to fulfil their contractual obligations as regards sugar already sold to private traders. There is also a move on the part of the mills to get the price of requisitioned stocks increased from Rs. 27-2 which, they say, is an uneconomic price. Representatives of sugar mills in Eastern U.P. met in conference last week at Gorakhpore and demanded that prices should be fixed regionally, as was done in 1950-51. It was pointed out that this year the factories had an average crushing season of 73 days only against 120 last year with lesser recovery and with a total crush of 4,71,74,000 maunds against nearly 8 crore maunds last year.

Textile Labour's Bonus Demand

Industrial peace in Kanpur has been threatened by a section of the textile labour demanding the immediate payment of bonuses for 1952 and 1953. Trouble started when the management of Muir Mills put up a notice expressing its inability to disburse any bonus for 1953 since the question of a bonus for 1952 was still pending in the courts. The agitation has already taken a serious turn and there have been lathi charges and tear-gassing by the police to control the situation. This question of bonus affects not only the particular mill in which trouble has started but the whole of Kanpur's textile industry which is so hard hit that six out of the ten local cotton mills were unable to pay dividends in 1952. But the employees of these six mills claimed a bonus before the Industrial Tribunal and have been awarded a substantial bonus which will cost the mills a total of Rs. 24 lakhs if the latter's appeal is not upheld. The geographical situation of Kanpur places all the mills in the city at a considerable disadvantage in two important respects. In the first place, it has to carry larger stocks of cotton than mills in centres situated nearer the cotton markets and a considerable amount of money is thus locked up. Secondly, reduction in the export duty on cloth has not materially benefited the Kanpur mills because they could not compete on equal terms with the mills situated at or near the ports. It is feared that when the financial results of the mills for 1953 are published they would again present a gloomy picture. It is the view of the millowners that unless a suitable formula is evolved at the next meeting of the Joint Consultative Board, the Government of India should consider the appointment of a neutral commission of economic and financial experts to determine whether bonuses should be paid.

Seven out of the ten textile mills in Kanpur had submitted schemes of rationalisation nearly five years ago, and during the period, it has been estimated, these mills have been carrying about 9,000 surplus workers representing over Rs. 1 crore by way of wages per annum. Even now no Government decision on the question seems in sight, and it looks as though, like U.P.'s sugar industry, the State's textile industry would soon become a problem. In March, 1952, there was a slump in raw cotton prices which, it is stated, had an adverse effect on the Kanpur mills which had bought the bulk of their year's requirements at the maximum prices ruling before the slump. Since cloth prices were fixed according to the prevailing low prices, the mills had their profits drastically reduced and in some cases there were losses. The year 1953 promised to be hopeful but the trend was not maintained, and in October, 1953 all the ten cotton mills were faced with unsold stocks of 43,160 bales of cloth and 4,453 bales of yarn valued at Rs. 4 crores.

Ceylon

CEYLON CENTRAL BANK WARNS AGAINST DEFICIT FINANCE

GOVERNMENT MAY BORROW MORE IN LONDON MONEY MARKET

(FROM OUR COLOMBO CORRESPONDENT).

THE Central Bank of Ceylon, in its fourth annual report, warned the Government that it should not relax economy measures and that it should not resort to deficit financing in the budget. The Bank points out that Ceylon's external assets have sunk so low that the greatest care must continue to be exercised. Precautionary measures taken by the Government last year appear to have been responsible for a slight improvement in the foreign assets in the first few months of this year. But until they are rebuilt to a sufficiently safe level, any action to reverse the recent welcome trend would be considered highly dangerous. The Bank's report came at a time when preliminary investigations with regard to the next Budget to be introduced in June were being made. The Bank also referred to the view that present tax rates in Ceylon on personal and corporate income are so high as to deter enterprise. While the Bank introduced no comment of its own, it seemed to feel that no increases in taxation would be advisable.

The Ceylon Government has successfully floated a loan issue of £5 million in the London money market. This was the first occasion when Ceylon has borrowed in London since Independence. The stock was issued at 97, carried interest at 4 percent, and is redeemable in 1973-75. The issue was very well received in the City, and there was heavy over-subscription. The lists were closed a few hours after they were opened. This is only a beginning to Ceylon's loan operation on the London market. The Central Bank of Ceylon has been given the authority to raise further sums abroad, and it is expected that more funds will be raised in London. The finance from London will be spent on development projects in Ceylon. There has been still no special earmarking of the funds for specific projects. While this is the first loan raised in the U.K. since Ceylon became independent, Ceylon has still to pay back to British investors about £9 million on loans raised when Ceylon was a colony. The present indications are that the Central Government will not float any public loans in Ceylon this year. The amount of new money that can be tapped in this manner is small—in the region of about Rs. 50 million. The Finance Minister has indicated that domestic savings will be left to the local authorities, private companies and housing societies.

Speculation in Coconut Oil

Coconut oil millers in Ceylon recently voiced their resentment at the activities of speculators in the oil market. Millers stated that a large number of speculators had entered the market, and that their operations had caused violent fluctuations in prices. The wide changes in Colombo quotations, the millers alleged, were influencing overseas buyers to look for other markets where there was a greater stability of price. According to the millers, more trade in oil had been transacted on paper in recent months than was produced by all the mills in Ceylon in any year. Some of these speculators had ended on the rocks when they failed to honour their contracts, but the net effect had been to cause unnecessarily wide movements in price. The millers have called for a system of export quotas, and for a freezing of oil milling capacity. They want the Government to lay down that only a miller with an export quota shall be permitted to sell oil for shipment. The freezing of capacity is considered necessary as there is considerable over-capacity in the milling industry at present.

C.W.S. for Ceylon

Ceylon's Co-operative Wholesale Establishment, now run as a semi-autonomous corporation with state capital, is to be taken over by the co-operative societies themselves and run as a Co-operative Wholesale Society. The C.W.S. will have an initial share capital of Rs. 3 million subscribed by the member societies, and will receive financial assistance from the Co-operative Federal Bank. The C.W.E. has built itself up into a very big organisation in recent years, having business relations with several oversea countries. It holds sole agencies for several types of article. Recently however there has been dissatisfaction with the management of the Establishment, and it was considered desirable that its functions should be taken over by the co-operative movement. A committee, representing leading co-operative societies, is now drawing up plans for the conversion.

Ceylonese in Business

A four-point policy for the development of Ceylonisation of trade was announced recently by the Minister of Trade, Mr. R. G. Senanayake, at the annual meeting of the Chamber of Commerce of Ceylon, the chief organisation of Ceylonese business men. The Minister, who has been an indefatigable supporter of the policy of Ceylonisation, stated that he would seek to further this policy through the formation of a national trading corporation, the provision of greater facilities for credit, the establishment of a network of provincial unions for distributors, and the setting up of business centre for the Ceylonese in Colombo. All these proposals are not new. They have been suggested and discussed on earlier occasions. This is the first occasion when the Minister has expounded them in an official policy declaration. The national trading corporation envisaged will provide a sort of umbrella for the activities of Ceylonese traders, chiefly in the export field. The reservation of the export trade in rubber with China for the Ceylonese has given them considerable experience in this aspect of overseas trade, (the dominance of foreign merchants is greater in the export than in the import trade). The Corporation will help to establish local business men with a good name and good credentials in the eyes of overseas traders, and also provide guarantees of financial accommodation.

The provision of better credit facilities for business men is generally admitted to be one of the most pressing needs in Ceylon today. There is only one indigenous commercial bank in the country. Though this is the biggest unit in the banking system, it does not have the resources to meet all the needs of the Ceylonese business community. The creation of provincial unions of retail traders is expected to give Ceylonese importers in Colombo closer contacts with the smaller business men in the outstations. The provincial traders have been used to dealing with the foreign importers in Colombo in the past. The proposal for a Ceylonese business centre was first mooted, as the chief business areas in Colombo and the Pettah, are crowded, and the Ceylonese business man finds it difficult to get a foothold in either of these places on his own. The authorities have already got to work on this suggestion, and draft plans are being prepared. With financial support from the leading Ceylonese banks and from private business houses, a group of buildings is to be erected in the Pettah to serve as a centre for Ceylonese in business. This project has received wide support from indigenous business men.

Government's Cash Balances

The Government has taken action to minimise its balances in the commercial banks as an economy measure. Some of the funds held by different departments have been centralised in the Central Bank, while the balances held in the commercial banks have been cut down. A reversion to payment by government drafts instead of cheques on outstation banks has also been effected in dealing with payments in the provinces. Action in this direction has helped the Central Government to narrow down its indebtedness to the Central Bank.

State Lotteries Proposed

There has been increasing support in Ceylon for the proposal to have State lotteries to bring in funds to finance public service work such as hospitals. A parliamentary committee has reported in favour, and this issue will shortly be taken up by the Cabinet.

Wheat Flour Imports

The import of wheat flour into Ceylon, still retained in Government hands, is likely to be given back to private enterprise this year. The Minister of Food had discussions with representatives of the trade and bakers last month. The Minister intends to restrict the import of this commodity to Ceylonese traders. Before the war, a large part of the flour trade was handled by Indian business men.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Dunlop Rubber Co. (India) Ltd.	29-4-54	12-15 p.m.
Kanknarrah Co. Ld. (Jute)	30-4-54	Noon
Kamarhatty Co. Ld. (Jute)	30-4-54	12-15 p.m.
Western India Match Co Ld.	3-5-54	4 p.m.
Presidency Jute Mills Co., Ld.	5-5-54	2-45 p.m.
Belsund Sugar Co., Ld.	6-5-54	11-30 p.m
Teen Ali Tea Co., Ld. (E)	7-5-54	3 p.m.
Modern Mills, Ld. (Cotton)	7-5-54	3-30 p.m.
United Bank of India, Ld.	9-5-54	10 a.m.
Punjab Minerals Co., Ld.	10-5-54	3 p.m.
Bengal Jute Mill Co., Ld.	10-5-54	5 p.m.
Calcutta Jute Manufacturing Co., Ld.	10-5-54	3 p.m.
Soorah Jute Mills Co., Ld.	12-5-54	2-30 p.m.
Assam Match Co., Ld.	12-5-54	12-30 p.m.
United Flour Mills Co., Ld.	12-5-54	4 p.m.
Lakshmi Cotton Mfg. Co., Ld.	12-5-54	4-30 p.m.
Bokaro & Ramgur, Ld. (Coal)	13-5-54	3-15 p.m.
Vishnu Cotton Mills, Ld.	13-5-54	4 p.m.
Orient Paper Mills, Ld.	14-5-54	12-30 p.m.
New Manbhoom Coal Co., Ld.	17-5-54	3 p.m.
Empire Jute Co., Ld.	17-5-54	3 p.m.
Chitavalsah Jute Mills Co., Ld.	17-5-54	3-15 p.m.
Nellimarla Jute Mills Co., Ld.	17-5-54	3-30 p.m.
Kelvin Jute Co., Ld.	19-5-54	3 p.m.
Alexandra Jute Mills, Ld.	19-5-54	3-15 p.m.
Albion Jute Mills Co., Ld.	21-5-54	11-30 p.m.
New Central Jute Mills Co., Ld.	21-5-54	Noon.
Godfrey Phillips, India, Ld.	21-5-54	5 p.m.
Ganesh Flour Mills Co., Ld.	23-5-54	6 p.m.
Waverley Jute Mills Co., Ld.	24-5-54	3 p.m.
Indo-Burma Petroleum Co., Ld.	27-5-54	Noon.
Bengal Potteries, Ld (E)	1-10-54	3-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Apcar Collieries Ltd.—3 p.c. Punjab Minerals Co. Ltd.—Nil. United Flour Mills Co Ltd.—5 p.c. Belsund Sugar Co. Ltd.—Annas 12 per share. Gondalpara Mill—5 p.c. Tide Water Oil Co. (India) Ltd.—Nil. Port Shipping Co. Ltd. —Annas 8 per share. Empire Jute Co. Ltd.—5 p.c. (o). Nellimarla Jute Mills Co. Ltd.—3¾ p.c. (o). Chitavalsah Jute Mills Co Ltd.—5 p.c. (o). Presidency Jute Mills Co. Ltd.—2½ p.c. (o). Assam Match Co. Ltd.—12½ p.c. including a bonus of 5 p.c. Bokaro & Ramgur Ltd.—Nil. New Manbhoom Coal Co. Ltd.—Nil. Bengal Jute Mill Co. Ltd.—Rs. 1-4 per share (o). Bengal Flour Mills Co. Ltd.—8¾ p.c. Albion Jute Mills Co. Ltd.—12 p.c. (o). New Central Jute Mills Co. Ltd.—12 p.c. (o). Seebpore Coal Co. Ltd.—Annas 14 per share (o).

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less income tax.
f.—Final Dividend.
Cm.—Cumulative.
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Without Prejudice

THE DANGERS OF BENAMI TRANSACTIONS

DISPUTED CLAIM TO SWEEPSTAKE WINNINGS

(BY OUR LEGAL CORRESPONDENT)

THIS Calcutta case illustrates the unwisdom of buying a sweepstake ticket in the name of another person. There is always an element of risk in these *benami* transactions. Yet they are the universal custom in India carried out through the length and breadth of the land to an extent altogether unknown in the West. The practice is more general in regard to immovable property. For example, A buys land. He pays for it out of his own money but in the conveyance B is described as the purchaser and the purchase price purports to be paid by B, while the property also purports to be and in fact legally is conveyed to B in whose name the document is registered. The risk A runs is obvious and real. A is indeed the real owner and B is only what we call a *benamidar*, a name-lender. But B may dishonestly sell the property to C, an honest purchaser knowing nothing about A or his rights. C would undoubtedly become the owner and A would be dispossessed. With regard to movable or personal property the title would not ordinarily pass. Nevertheless in regard to such an article of property as a sweepstake ticket, for the purchaser to make use of a *benamidar* is even more risky. For one thing the sweepstake itself may come within the ambit of the laws against gaming and wagering for it is undoubtedly a lottery and the whole contract between the sweepstake promoter and the ticket purchaser may be unenforceable in the law courts as being illegal and against public policy. In that event if the ticket became a prize winner, honest A might be forced to share the prize, morally his, with dishonest B and would be lucky to do so, for B would probably get away with the whole lot if willing to risk a criminal prosecution in which he would probably be acquitted on raising the question of title.

In the present case, which is quite instructive but which leaves undecided the very point which one would have most liked to have seen decided, there was no question of a fraudulent name lender. Sri Ramani Mohan Mukkerjee purchased a lottery ticket issued by the Rangers Club, Calcutta, in the Derby Sweep for the 1949 Derby. He purchased the ticket in the name of his daughter Bina Mukkerjee, a little girl of 3½ years of age. A good many persons do that sort of thing. They may do it for luck, deeming their own names inauspicious, they may do it as a potential provision for a dependent, they may do it with a wary eye on the income-tax department; but whatever the reason, by doing it, they immediately raise a substantial doubt as to who is the lawful owner of the ticket and are creating legal difficulties in advance for themselves and the sweepstake promoters if the ticket eventually wins a prize, as in this case it did. In fact the ticket purchased by Mr. Mukkerjee and afterwards claimed to be owned by him won one of the 7 first prizes and he or his daughter became entitled to Rs. 47,176.

The results of the sweep were duly published and Ramani claimed the money from the Rangers Club. The Club was, of course, quite willing to pay but, naturally, required a valid receipt from a person legally competent to give it; and therefore advised Ramani to produce a certificate of guardianship of his little daughter for the very sound reason that Bina was the registered holder of the ticket.

Some correspondence passed between the parties, but Ramani failed to produce the certificate of guardianship and therefore the club refused payment. It is difficult to see what other course it could have followed in the absence of anyone indisputably entitled to give a clear and valid receipt for the prize money. On the club's refusal to pay, Ramani filed his suit for a declaration of his exclusive right to the lottery ticket and the prize money. The principal defendant in the suit was the little girl herself, Bina, represented by her brother Benoy Bhusan Mukkerjee. The Calcutta Rangers Club and the members of its executive committee were also pro forma defendants and their main answer to the claim was simple. It was that the club was perfectly willing to pay the money to such person or persons as the Court held to be entitled to it. The defence on behalf of Bina Mukkerjee was that she was the lawful owner of the ticket and that the suit was not maintainable as the contract which was the foundation of the suit was a wagering contract.

* * * *

The latter defence was, obviously, a double-edged weapon in that, if successful, it might be used later in answer to a suit by Bina herself. Anyway it was abandoned in the High Court and was therefore not tested.

Nevertheless, a few observations on unlawful agreements may not be out of place. A contract may be unlawful and therefore unenforceable in the Courts if it is immoral, forbidden by law or opposed to public policy. The leading English case on the subject was possibly the most audacious suit ever filed and shows the lengths to which a man with a grievance will sometimes go. In this case both the plaintiff and the defendant stood being hanged. They were two methodical businesslike gentlemen and during the considerable number of years that they were in partnership kept proper accounts, the actual books being in the custody of one of them. The firm's business

was that of highwaymen. One of the partners practised on the Great North Road and the other on the main London and Bristol highway. Escaping any untoward results they amassed a comfortable competence and eventually retired into civilian life. But the partner in charge of the books was alleged by his colleague to have worked them and to have kept for himself a substantial part of the firm's capital whereupon the aggrieved partner filed a suit in the Court of King's Bench for a partnership account. The defence was as audacious as the claim. It was that the contract of partnership being illegal, against public policy and in fact criminal, no suit could lie based on it. The defence succeeded and the plaintiff was nonsuited. It is many years since the writer read the venerable report but he remembers the amazement with which he noted that whereas the solicitors who drew the pleadings were struck off the rolls and the barristers who expounded them were disbarred, nothing whatever in the nature of punitive measures was done against the two retired gentlemen of the road. Presumably they could not have been charged, or at any rate convicted, on their own allegations against one another in the pleadings in a civil suit. Anyway the case established the principle since. extended ever more widely to cover contracts in restraint of trade, or marriage or for compounding criminal offences and a host of others that a contract whose object is unlawful is void and unenforceable. And a lottery without doubt is *prima facie* unlawful.

To return to the facts the case was further complicated by the death of Ramani in the middle of the suit and he was therefore unable to give evidence as to whether he purchased the ticket on his own behalf or on behalf of his daughter, whose brother, Benoy Bhusan, thereafter ceased to represent her, his place being taken by a pleader guardian and by the Rangers Club.

The trial Court found that Bina and not her father was the rightful owner of the ticket, being largely influenced by the wording of Ramani's first letter to the club claiming payment, in which he stated that the ticket was inadvertently purchased "on behalf of my daughter Bina Mukkerjee who is a minor." The widow and next of kin, other than Bina, appealed to the High Court.

The appeal succeeded. The High Court held that the father had purchased the ticket with his own money and for his own benefit. He was a poor railway clerk drawing a pay of Rs. 70 per month and besides his daughter Bina who was his youngest child he had also four sons, two of whom were minors and a wife and it was not reasonable to suppose that he intended to purchase the ticket exclusively for the benefit of Bina. He used the little girl's name simply to try his luck as she was his youngest child. The Court's decree was that the widow and next of kin, of whom of course Bina was one, were jointly entitled to the ticket and the prize money.

[*Benoy Bhusan* v *Bina Mukkerjee*, 58 C.W.N. (29th March, 1954), 435.]

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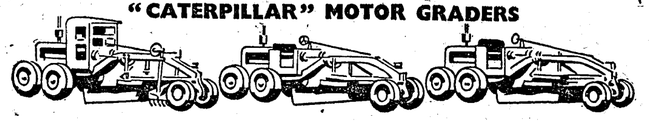

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A DESIGN FOR EASY MAINTENANCE

THE firm of Porn and Dunwoody Ltd. are planning a sales campaign to launch a new engine designed primarily for the world's agricultural and underdeveloped areas, where maintenance is likely to be undertaken by unskilled labour, and where running conditions are hard. Reliability and robust construction are thus the essence of the design, but nevertheless mechanical efficiency has not been neglected, and the fuel and lubricating oil consumption is low. The new engine is described in the March issued of the *British Export Gazette*.

A horizontal layout has been maintained since the majority of unskilled operators are more familiar with this type and it lends itself to a clean, compact design which inspires immediate confidence in the minds of those with little technical knowledge. It also simplifies greatly the question of cooling. Hopper cooling does ensure that the engine runs at the most efficient temperature and needs no special installation. Although the rotational speed of 1,200 r.p.m. is higher than that of the existing "Uniporn" horizontal range, the mean piston speed is very much lower, being 866 ft. per min. against 1,050 ft. per min. of the H-10, 12 and 15 engines. This is due to the relatively short stroke and will mean that piston and liner wear is kept to a minimum.

The most frequent troubles that occur when an engine runs under arduous and dusty conditions concern the fuel injection equipment and bearings. Both of these were specially considered in the design. The fuel pump is of a type that employs neither helices nor ports in the plunger or bush. These, when used, tend to trap any grit or dirt present in the fuel, scoring the lapped surfaces and rapidly rendering the pump useless. Instead, a system is used which, although not new (it having been used on large marine engines for many years), has seldom been applied to a small engine. Control of the quantity of fuel injected is by means of a separate ball trip valve operated by a lever from the main plunger. This permits the use of a plain plunger and bush with a long sealing length, ensuring high performance for an extended period.

The nozzle holder incorporates an edge filter, and the nozzle is of the non-clogging pintle type. The bearings throughout the engine are of ample capacity, the camshaft and small end bearings being steel backed, lead bronze lined and splash lubricated; while the main and big end bearings are steel backed, white metal lined and pressure lubricated. The main bearings are flanged to take care of any end thrust that might be applied when driving, but any thrust should be kept to the absolute minimum.

CANADIAN ASSISTANCE FOR MAYURAKSHA PROJECT

The Canadian Government has agreed to the proposal of the Government of India that additional counterpart funds raised out of Canada's economic assistance to India under the Colombo Plan be allocated to the Mayurakshi Hydro-Electric and Irrigation Project in West Bengal. Counterpart funds are rupee funds which arise indirectly from external assistance. Where this assistance is in the form of commodities which are sold on the Indian market, the proceeds realised from the sale become a rupee counterpart fund available for direct expenditure on economic development. Where external assistance is in the form of equipment for use in a specific development project, this equipment is normally made available to the project by the Government of India on a loan basis and the repayment of such a loan is credited in due course to a counterpart fund.

The Canadian Government had previously agreed that the rupee proceeds from the sale of $10 million worth of Canadian wheat, supplied to India under the Colombo Plan in 1951-52, should be devoted to the Mayurakshi project. It has now agreed that the proceeds from the sale of $5 million worth of Canadian wheat, supplied to India in 1952-53, can also be used for this purpose. The Canadian Government has also indicated that it is prepared to allocate the funds arising from the provision of 50 locomotive boilers to the Indian railways to cover rupee expenditure incurred in connection with the Mayurakshi project. The total Canadian contribution to the Mayurakshi project in the form of counterpart funds will thus be about $17 million. In addition, the Canadian Government is providing the project with hydro-electric equipment valued at about $3 million. Altogether, therefore, Colombo Plan aid from Canada will have amounted to approximately Rs. 9.7 crores out of a total expenditure estimated at Rs. 15.8 crores for the project.

On completion in 1955-56, the Mayurakshi project is expected to irrigate over 600,000 acres in the kharif season and an average of 120,000 acres during the rabi season. About 2,000 K.W. of electric power will also be generated. It is anticipated that as a result of the irrigation provided by the project, roughly 400,000 additional tons of foodgrains a year, worth about Rs. 8 crores, will be produced. This is over half the capital cost of the project and shows that it should pay for itself in two years' time.

Jute

CROP OUTLOOK UNPROMISING IF DROUGHT CONTINUES

FRENCHMEN say that Englishmens' only subject of conversation with strangers is the weather. At the present time it would seem that Englishmen must have brought the habit to this country with them and infected all the Scotsmen, Bengalis and Marwaris. Of course, it is arguable, because of its influence on humanity, the weather is an important subject almost to the exclusion of internal and international politics and more so when temperatures go up to 108 and 110 and there is no rain. Especially is it so when one's daily bread or *dâl-bhât* is involved and such are the circumstances at present. Records are being searched to discover when last there was such a prolonged drought at the time for sowing jute and what was the result in the size and quality of the crop. It will be recalled that, last year there was a drought which lasted several weeks. A good deal of sowing had been done after showers which had preceded the dry period and the growth of the young plants was seriously retarded. But sowing was resumed when the drought was broken and the plants from the later sowings thrived and produced good crops. That was especially so in the daissee districts. The Indian crop is believed to have been about 35 to 36 lakh bales, including mesta, while the Pakistani crop, in spite of Pakistan's official figures, is generally estimated at 35 to 40 lakh bales. The total crop, taking even the most optimistic figures was, therefore, less than the world's requirements but, fortunately, there was a good carry-over from the 1952 crop which has enabled mills to carry on without any serious anxiety as to whether there would be enough jute to go round.

The 1922 Precedent

In the past there have been several years when prolonged drought has affected the size of the crop. One of the worst seems to have been 1922. From the end of October 1921, until early in April 1922, there was no rain. The 1922 crop yielded only 54 lakh bales—the forecast was 39 lakhs—and it has to be borne in mind that that included the outturn from territory which is now in Pakistan. Fortunately there was ample jute carried forward from previous years and the mills were not affected, but the short crop started a rise in price which went on until 1926. The smallness of the crop was not, however, entirely the result of lack of rain. Partly it was brought about by political propaganda aimed at embarrassing foreign industry and forcing mills to pay higher prices for raw material.

It is not, therefore, fair to draw a comparison between 1922 and the current year and there are factors in 1954 which were not present in 1922. The first of these is that the price obtainable for raw jute at sowing time this year is as good as it has been all the season. (Last year prices at sowing time were the lowest of the season.) Secondly, in India anyhow, there are this year no surpluses held by the growers: in 1922, there were large surpluses. In the current year the price of paddy has fallen and is still falling and, in Assam, difficulty is being experienced in marketing paddy and procurement by the Government has ceased. The position in Pakistan is more obscure but, a very definite pointer to the ryots' intentions can be had from the fact that, in areas where timely rain has fallen, the sowings up-to-date are in excess of those of last year at the corresponding date. Indeed, in some cases where sowings on the high lands have not yet been completed, the total sowings to date are already more than the completed sowings last year.

Influence of River Levels

It would appear, therefore, that, granted an early break in the drought, there are good prospects of a bigger crop being sown. Almost everything depends on the weather but there is another factor which has an important bearing: that is the seasonal rise in the rivers. The crop on the low lands was sown late. If the rivers rise at the normal time or earlier that portion of the crop will have to be harvested before it is mature and the outturn will be less. If the rise in the rivers comes late a full yield may be harvested. The prospects are, however, that the rivers will rise earlier than usual because the first rise is caused by melting snow in the hills and the intense heat of recent weeks will cause the snows to melt earlier than usual. The chances are, therefore, that the yield from the low land crop will be small.

In the eastern and deltaic areas of East Bengal conditions have, so far, been satisfactory and sowings already done are in excess of those of last year at the same date. Dry weather has prevailed in the past week and sowings are suspended. In the north and west of Mymensingh, the biggest district of all, and in Dinajpur, Rangpur, Maida, Bogra, Rajshahi and Murshidabad, no rain has been reported up to the time of writing and prospects are not good. Some rain was reported in Pabna last week and small sowings have been done. In Upper Assam conditions have been satisfactory and sowings are roughly the same as those of last year but in lower Assam they are not so good. No sowings are so far reported from Bihar and there has, of course, been no sowing in the daissee districts but it is not yet time to sow that crop.

Taken as a whole it may be said that, at present, prospects of a large crop are not promising and, unless rain comes soon and continues, the outlook will not be satisfactory.

Assam's Jute Tax

A notification issued by the Government of Assam states that the tax on jute transported by road and inland waterways in Assam will be levied on and from 1st June. The rate will be eight annas per maund.

JUTE MARKETS STEADY

Apart from brief pauses both sections of the market have been steady to firm and tending upward throughout the week. The chief influences have been the delay in the sowing of the new crop because of continued lack of rain in most districts and covering business in heavy goods for early deliveries. Besides these two factors it is reported that a bazar operator has virtually cornered the available P.D.O.'s for B Twills and bears have been forced to pay higher prices to cover their commitments. B Twills continue to be the gambling counter but price movements have not been more than one rupee in either direction in a day. A drop in the quotation on Monday and Tuesday was followed by a quick recovery on reports that one group of mills was buying back its own P.D.O.'s. The lack of rain in most districts has given jute stockists strength. Prices have fluctuated in sympathy with those of B Twills but, in spite of mills' reluctance to pay higher prices the general tendency has been upward. More jute is on offer and it is apparent that stockists would like to unload at current prices but are not willing to accept bids below the present quotations.

Manufactured Goods: Interest has been mainly in heavy sacking and it is apparent that bazar shippers have still a good deal of covering to do for early shipment. Cornsacks have been the chief feature and have recorded a rise of about Rs. 10 per 100 bags for April shipment. Fresh enquiry from abroad is said to be only moderate and foreign buyers are unwilling to follow the rise in prices. Hessians continue to lag behind and there is not much business to report. The undertone of the market is firm and bazar sentiment is being influenced by the drought in the jute districts which, it is thought, will prevent any fall in raw jute prices.

Quotations on Wednesday morning were as under:

	Ready Rs	May-June Rs.	July-Sept. Rs.
40" 8 oz.	44-14	45-0	45-0
40" 10 oz.	36-12	36-10	36-4
B Twills	115-4	114-12	112-12
Heavy Cees	121-0	118-0	114-0
Cornsacks	131-0	123-0	116-4

Raw Jute: Early in the week mills were fairly active and good business was reported in a wide variety of qualities. Mills have been resisting any further rise in prices and towards the end of the period had practically withdrawn from the market. Sellers are anxious for business and, when the goods market quotations have dropped, have also cut their prices but, on the slightest hint of mill enquiry or recovery in the goods market, have again raised their quotations. The following transactions have been reported during the week:

Indian Jute:

Dhubri (Supervised) Rs. 29 to Rs. 29-8 per md. basis Bottoms for April-May shipment.
Northern (Supervised) Rs. 29-8 per md. basis Bottoms for April-May shipment.
Assam Rs. 28 to 28-8 per md. basis Bottoms for April-May delivery.
Dhulian Tossa Rs. 29 basis Bottoms for April-May delivery.
Cuttack Tossa Rs. 29 basis Bottoms for April-May delivery.
Murshidabad Tossa Rs. 29 basis Bottoms for April-May delivery.
Local Packing
(free from Jungli) Rs. 27 per md. basis Bottoms for April-May delivery.
Daissee Rs. 32 per md. basis Bottoms for April-May delivery.
Daissee Mesta Rs. 27 to Rs. 28 per md. basis Bottoms for April-May delivery.
Mesta Rs. 25 per md. basis Bottoms for April-May delivery.
Rs 21 per md. for X Bottoms for April-May delivery.

Pakistani Jute:

Jat Rs. 30 per md. basis Bottoms for April-May shipment.
Rs 24-8 per md. for District X Bottoms for April-May shipment ex agency.
Old Crop
Jat Rs. 28-8 per md. for Bottoms and Rs. 23-8 for X for ready delivery ex local godown.
Pakistani NC Cuttings at Rs. 72 to Rs. 75 per bale for one month's shipment.

On Wednesday morning quotations are as under:

Indian Jute:	Landed at mills Rs. per md. basis Bots. Rs.	Shipment.
Lower Assam	29-8	May
Upper Assam	28-8	,,
Northern	29-4	,,
Purnea	28-8	,,
Murshidabad Tossa	29-8	,,
Daissee ex Agencies	32-0	,,
Daissee ex Calcutta	31-8	,,
Daissee Mesta ex Calcutta	27-0	,,
Bihar Mesta	25-0	,,
Bihar Jute	26-0	,,
Local Packing Northern	28-8	,,
Local Packing	26-8	,,
Bimli F.A.Q.		

Tossa prices are Rs 2 per md above the prices of white jute.

Pucca Bales	Rs. per bale	Shipment
Mill Firsts	190-0	May
Mill Lightnings	175-0	,,
Dundee Daissee		
2/3 S.G.	190-0	,,
2/3 L.G.	175-0	,,
Pakistani Jute ex Pakistan:	Rs. per md. basis Bots.	Shipment.
Jat	28-8	,,
District	27-8	,,
Northern	26-8	,,

These quotations are for Jute Board jute. 1953 crop is quoted at Rs. 1-8 to Rs. 2 higher.

Imports into Cossipur and other local markets have increased and, at the time of writing, prices are lower by eight annas per maund. Arrivals averaged about 50 wagons per day apart from imports by flat. About half the arrivals are Pakistani jute and the remainder mainly jungli Indian jute.

Markets in India are unchanged and fresh imports of loose jute are negligible. Prices are firm in sympathy with Calcutta but the turnover is extremely small and is confined to bale transactions.

Pakistani markets have been quieter and buyers have shown less interest. There has been very little enquiry from abroad. Imports into the big centres have increased. Hot and dry winds have prevailed, which have caused suspension of sowings and have not been good for the young seedlings. In districts where conditions have been favourable sowings are 16 annas against 14 annas last year. In other districts, they are 4 annas against 10 annas. Quotations are as under in Pakistani currency f.o.b. Narayanganj:

Mill Firsts Rs. 143.
Export Firsts Rs. 124.
Export Lightnings Rs. 111.
Dacca Tossa 4's Rs. 172.
Dacca Tossa 5's Rs. 152.
Dundee Tossa 4's Rs 142.
Outport Tossa 2/3 Rs. 121.

Kutcha Bales:

Jat Rs. 24 per md. basis Bots.
District Rs. 23 per md. basis Bots.
Northern Rs. 21 per md. basis Bots.

Tossa is quoted at Rs. 2 per md. higher than white jute.

INDIAN CROP REPORT

In their latest crop report for the season, covering the week ended 24th April, Messrs Sinclair Murray & Co. Ltd. state that during the week weather conditions have been favourable throughout Assam, alternate showers and hot dry spells having been experienced. Sowings in the Lowlands have now been completed, and are nearing completion in the Midlands. Weeding operations continue in the Lowlands, and preparation of Highlands is still being carried on. In general, river levels continue to be a little lower than at this time last year.

NOWGONG: Hot and dry weather was experienced at the beginning of the week, followed by rainfall during the latter half, which has been favourable. Lowland sowings are completed at -/4/6 as against -/2/3 last year. Sowings to date are -/9/6 as against -/6/9 at this date last year. Weeding operations are being carried out in the extreme Lowlands, and plant conditions are good, ranging in height from seedlings to 9". The river level is rising, but still lower than at the corresponding period last year.

GAUHATI: During the week, the weather has been mainly hot and dry, though rain was experienced at the beginning and latter half of the week. These conditions are entirely beneficial in all respects. Lowland sowings are completed at -/3/6 as against -/4/6 last year, and total sowings to date are -/10/- as against -/12/9 at this time last year. Plants are healthy, ranging in height from seedlings to 6" and the river level is about 3' lower than last year at this period. Weeding operations are being carried out in the Lowland.

DHUBRI: Alternate rain and sunshine has been experienced during the week and sowings to date amount to -/13/6 as against -/14/3 at the corresponding date last year. Lowland sowings are completed at -/5/- as against last year's -/5/3. Plant growth is satisfactory, and range from seedlings to 1'6" in height The river level is rising, but is still about 3' lower than last year.

KHARUPETIA: During the week, the weather has been very favourable with hot sunny days, and rain showers experienced during the nights. Lowland sowings have been completed at -/3/- as against the same figure last year, and sowings to date are at -/8/6 as against last year's -/13/3 at this time. Weeding operations progress in extreme lowlands, and plant growth is satisfactory, ranging in height from seedlings to 9". The river level is lower than at this time last year.

Rainfall	For the week 1954	For the week 1953	Total from 1st Jan. 1954	Total from 1st Jan. 1953	Week-end rainfall
GAUHATI.	1.70"	Nil	7.26"	10.50"	
DHUBRI.	1.20"	Nil	3.07"	8.93"	
KHARUPETIA.	0.89"	Nil	7.79"	10.44"	0.98"
NOWGONG.	1.07"	Nil	5.96"	11.90"	

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

PAKISTAN CROP REPORT

In their latest crop report of the season, covering the week ended 24th April, Messrs Sinclair Murray (Pakistan) Ltd. state that during the week under review weather conditions have been hot and dry and rainfall is required in all areas. In the Eastern and Southern areas the crop continues to make progress and sowings are generally ahead of last year from the point of view of quantity. In other areas sowings are at a standstill and no further progress can be made until adequate rainfall is experienced. The level of the Megna river is higher than last year at this time whilst the Brahmaputra level is lower.

NARAYANGANJ: Hot and dry weather conditions have prevailed during the week under review, Sowings to date amount to -/14/6 against -/13/- at this time last year. Condition of plants is satisfactory and they range in height up to 2'. The river is slightly higher than last year at this time.

DACCA: Telegraphic reports are to the effect that sowings are suspended due to lack of rainfall.

CHANDPUR: During the week under review, hot and dry weather conditions have prevailed and this has enabled cultivators to push ahead with weeding operations. Further rainfall is, of course, required for the benefit of the young plants which range in height up to 2½'. Sowings to date amount to -/15/- as against -/14/- at this time last year. The river is about 1' higher than at the corresponding period last year.

ASHUGANJ: During the week under review, hot and dry weather conditions have prevailed and whilst the crop continues to make satisfactory progress, more rain would be beneficial. Sowings to date amount to -/19/- as against -/16/- at this time last year. The river is about 4½' higher than at the corresponding period last season.

NIKLIDAMPARA: Alternate rain and sunshine was experienced during the week and this has proved beneficial and the condition of the standing crop is satisfactory with plants ranging in height up to 1½'. Sowings to date amount to -/20/- as against -/15/3 at this period last year. The river is normal for this time of the season.

SARISHABARI: Hot and dry weather conditions have prevailed during the week and rain is now an urgent nesessity. Sowings to date amount to -/4/6 as against -/10/- at this time last year. The river is about the same as last year at this time.

SIRAJGANJ: Hot and dry weather conditions prevailed during the week and rainfall is urgently required in this area. Sowings to date amount to -/9/9 as against -/11/6 at this time last year. Standing plants are not making satisfactory progress due to the adverse weather conditions. The river is about 2' lower than last year.

NAKALIA: Hot and dry weather conditions prevailed during the week with the exception of a light shower which was not enough to cause any improvement. Sowings to date amount to -/2/9 as against -/9/- at this time last year and the condition of the standing crop is not satisfactory due to the excessive drought. The river is about 4' lower than at this time last year.

BHANGOORA: Hot and dry weather conditions have prevailed during the week and rain is urgently required. Sowings amount to -/2/- as against -/9/- at this time last season and the condition of the standing crop is not satisfactory due to the lack of rainfall. The river is about 1' lower than at the corresponding period last season.

Rainfall	For the week 1954	1953	Total from 1st Jan. 1954	1953	Week-end rainfall
NARAYANGANJ	Nil	Nil	5.64"	5.79"	
DACCA	Not received				
CHANDPUR	Nil	1.0"	8.67"	5.03"	
ASHUGANJ	Nil	Nil	5.67"	7.28"	
NILKIDAMPARA	1.19"	Nil	6.22"	5.98"	
SARISHABARI	Nil	Nil	2.63"	8.34"	
SIRAJGANJ	Nil	Nil	1.29"	7.59"	
NAKALIA	0.20"	Nil	4.73"	4.70"	
BHANGOORA	Nil	Nil	0.10"	4.45"	

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

JUTE MILLS CENSUS REPORT

A report on the Census of the Jute Manufacturing Industry, recently released by the Directorate of Industrial Statistics, gives useful data on production, capital outlay, cost of raw materials and number of employees of jute mills in India during 1951. The census was compiled from returns received from 105 jute factories employing 20 or more persons and using power. The capital outlay of the 105 establishments aggregated Rs. 77,77,44,327, of which fixed capital accounted for Rs. 28,56,76,595, and working capital was Rs. 49,20,67,732. The number of workers employed was 2,71,662 and that of other employees 15,393—the former group receiving Rs. 22,30,83,494 in wages and the latter Rs. 3,10,66,403 as salaries. Production of a total of 889,411 tons of jute manufactures during 1951 was of the value of Rs. 212,42,38,487. The cost of raw materials consumed was Rs. 154,81,32,487, of which raw jute alone at 9,37,446 tons accounted for Rs. 146,50,45,658.

FINAL ESTIMATE OF MESTA

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India final estimate of mesta for 1953-54 puts the current year's area and production at 473,000 acres and 716,000 bales, as against 483,000 acres and 682,000 bales respectively for 1952-53, thereby showing an increase of 34,000 bales or 5.0 percent. in production in spite of a decrease of 10,000 acres or 2.1 percent. in acreage. The decrease in the area under mesta during the current year has been reported mainly by Andhra, Bihar, Orissa and West Bengal and is due to the insufficiency of rainfall and low prices prevailing at the time of sowing. The decrease has, however, been offset to a large extent by the substantial increase in acreage recorded in Hyderabad due to sufficient and timely rains at the time of sowing. The increase in production is mainly attributable to the large increase reported by Hyderabad due partly to the increase in acreage and partly to favourable climatic conditions during the growing period of the crop. This increase has more than offset the loss in production reported by Andhra, Bihar, Orissa and West Bengal.

U. P. PLAN FOR SEED MULTIPLICATION

The Jute Development Department in Uttar Pradesh has decided to build up a stock of 1,500 mds. of seeds by multiplying the improved strains of *C. Capsularis* (White Jute) obtained from the Jute Agricultural Research Institute and the West Bengal Directorate of Agriculture, states the Indian Central Jute Committee. The mechanised farms under the State Government as well as some private farms have been selected for the purpose of multiplication. It is proposed to bring 415 acres of land under the seed multiplication plan, which is expected to yield 1,500 maunds of improved seeds for the next year's sowing.

I.J.M.A. MISSION TO TOUR U.S.A. AND CANADA

MARKETS TO BE STUDIED: VISIT TO BRITAIN ALSO PROPOSED

A DELEGATION of the Indian Jute Mills Association consisting of Mr. J. G. Walton, Deputy Chairman, Mr. D. P. Goenka, Vice-Chairman, and Mr. M. P. Birla will visit the United States and Canada in May and June. The main purpose of its visit will be to study the present position of jute goods in the U.S. market in the light of current economic trends, particularly competition from other jute manufacturing countries and from substitute packaging materials; and, with this object in view, to make wide contacts with representative burlap organisations in the United States as well as consumers. In the United States the delegation will attend the summer meeting of the Textile Bag Manufacturers' Association at Hot Springs, will have discussions with other trading interests in New York and will visit some of the main consuming areas, notably New Orleans and Houston in the South, Los Angeles and San Francisco in the West and St. Louis in the mid-West. A visit will also be paid to Washington for consultations with the Indian Ambassador and his staff.

Towards the end of the tour a trip will be made to Montreal to discuss the prospects for burlap in the Canadian market. While in the United States the delegation will examine the results of the public relations campaign which has been in force during the last 18 months and will also consider the possibility of establishing continuous research in the United States into new industrial uses for jute goods. It will return to India via the United Kingdom, where it will discuss the latest developments in the U. K. trade and industry and mutual problems in that important market.

THE FOREIGN JUTE MARKETS

IMPROVEMENT IN DEMAND CONTINUES

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

THE improvement noticeable in the jute markets prior to the advent of the Easter holidays has continued and the situation all round has assumed a brighter hue. The Indian jute mills have been able to advance their prices for both hessian and sacking, and quite a strong market has been in evidence. Shippers of raw jute are still showing reserve, but whether this is the result of scarcity or in response to the improved goods market is not known. At any rate, the Pakistan Jute Board has not yet said anything about increasing the supply of fibre for next season. Mill Firsts are now raised to £107 per ton and Mill Lightnings to £96, while crack marks of Tossa 2/3 are lowest at £124 and grade at £114, with Tossa-4 at £114 and £104 respectively, all c. and f. U.K. Some little business is still being done with the Jute Control. Calcutta hessian rates have risen to 74s for 10 oz. 40 in. and 56s 3d for 7½ oz., April, 74s 3d and 56s May-June and 74s 6d and 55s 6d July-September, while B Twills are at 188s, 187s 3d and 184s for the respective positions of shipment. Jute yarns are in demand again and prices rule very firm. The volume of enquiry for jute goods in Dundee is daily increasing as the result of the firmer jute and Calcutta goods prices and more business is being done.

Mr. Neil Leitch, chairman of the Dundee branch of the U.K. Jute Goods Association, speaking last week at the A.G.M. in Dundee, reported a record membership of 250. He said the prestige and standing of the Association had never been greater, and it had proved helpful to Dundee interests in many ways. Commenting on the deterioration of the quality of Calcutta goods in recent years, Mr. Leitch said the difference between now and the prewar standards was most marked. He urged that only good mill makes should be imported.

The Association of Jute Spinners and Manufacturers has appointed Mr. John Keith Duncan, a London industrial engineer, to operate the new advisory service on redeployment in the jute industry, which was announced last month. His appointment dates from 3rd May. Mr. Duncan was trained as an industrial engineer by a prominent group of industrial consultants. When with one of Unnilevers' subsidiary concerns in 1950 he visited the U.S.A. as a member of the British productivity team on food manufacturing. Mr. Duncan was a pilot in the R.A.F. during the war, serving in the Middle East. He is 33 years of age.

U.S. CONSUMPTION OF COTTON AND BURLAP BAGS

The following item is from the Spring number of "Containers and Packaging", issued quarterly by the Business and Defence Services Administration of the U.S. Department of Commerce: "Textile bag users continued to maintain minimum inventories during the fourth quarter as buying was generally for immediate needs. Although manufacturers in some regions experienced decreases in fourth quarter business, the industry operated above the previous period. Government requirements for burlap bags were lower than in the preceding periods. Container prices were firm. Cotton and burlap supplies were plentiful at favourable prices. The total 1953 cut-up of cotton and burlap for bags was down 6.4 percent from the 1952 volume. Burlap usage dropped 1.7 percent whereas cotton was 12.7 percent lower. Civilian use of burlap for the year was 6.5 percent above the 1952 total as Government sandbag requirements for 1953 decreased approximately 75 percent from the 1952 volume. Non-military use of cotton bags dropped 10.4 percent. The total cut-up of cotton and burlap in 1953, discounting sandbags, was approximately equal to the 1952 volume with a 1.0 percent decline registered.

"Total consumption of cotton and burlap for bags in the fourth quarter 1953 was 4.4 percent below the comparable period of 1952. Both cotton and burlap cut-up decreased; cotton by 4.6 percent and burlap by 4.2 percent. Civilian use of burlap bags in the fourth quarter, however, was only 1.4 percent below the fourth quarter 1952 volume. A comparison of the fourth quarter 1953 with the third quarter reveals an increase of 7.0 percent in cotton cut-up and a 6.7 percent increase in burlap cut-up. Total fourth quarter cut-up increased 6.8 percent over the previous period. Burlap usage in the fourth quarter was the heaviest for the year whereas cotton usage was only 0.2 percent below the heavy first quarter volume."

CHINESE COMPETITION IN HONG KONG MARKET

Chinese made hessian and gunny bags are reported to be competing with the Indian jute goods on the Hong Kong market, states the Indian Central Jute Committee. South Africa, which has been a banned destination for Indian jute goods exports since 1946, is looking to Hong Kong for Chinese supplies. It is understood that about 300,000 gunny bags of Chinese origin have recently left for South Africa. The prices quoted for Chinese goods are 10½d per yard for hessian (11 oz. 45") and 21½d per gunny bag weighing 1.11 Kilos.

PHILIPPINES BAN JUTE GOODS IMPORT

The import of jute fabrics, both burlap and bag, into the Philippines has been banned by a notification issued by the Central Bank of the Philippines. The object of the ban is to provide incentive to the local jute manufacturing industry which has made repeated representations to the Government for protection. The ban is however expected to operate for a temporary period, because the total Philippine production is still far short of the requirements and the quality of the goods produced is said to be inferior to the imported product.

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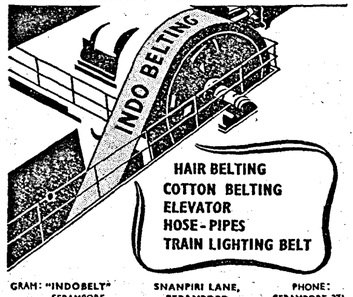

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Plantation Topics

REPORT OF THE SPICES ENQUIRY COMMITTEE

GROWING COMPETITION DEMANDS IMPROVEMENT IN QUALITY

THE Spices Enquiry Committee has submitted its report. The spices covered were pepper, cashewnut, cardamom, tumeric, and lemongrass oil, all of which are dollar-earning commodities.

Pepper: The committee is convinced of the scope and urgency of the development of the pepper industry. It found that neither the State Governments of Travancore-Cochin, Madras and Coorg nor the producers had taken advantage of the post war boom by developing the industry on improved lines. It is therefore urged that the Central Government should step in and organise and develop the industry on scientific lines. The Committee has therefore suggested the creation of a Pepper Development Fund of Rs. 1 crore to be financed from the export duty on pepper for organising and subsidising all development measures, such as the supply of standards, raising of special nurseries, supply of rooted cuttings, replacement of uneconomic vines, extension of cultivation, control of pests and diseases, provision of better storage facilities, framing of grade standard, promotion of orderly marketing and dissemination of agricultural information relating to production and marketing. As a first step, the Central Government, in consultation with the State Governments concerned, should prepare an integrated ten-year plan for the development of the Indian pepper industry. The export duty collected in the last four years had amounted to Rs. 12.94 crores, of which the contribution of Travancore-Cochin was Rs. 7.34 crores and of Madras and Coorg, Rs. 5.60 crores. The prewar average annual exports were placed at Rs. 4 lakhs, which had increased to Rs. 23.17 crores after the war. With gradual improvement in the supply position from Indonesia and other countries in South-East Asia, India may lose her position in the world markets, unless suitable steps are taken immediately. Explaining the reasons for the postwar boom in the pepper industry, the committee says that production had declined by 53 percent or 50,000 tons since the war, the countries lagging behind in production being Indonesia, Indo-China and Borneo. This general shortage was chiefly responsible for focussing world attention on India's pepper crop. The U.S.A., which took nearly 70 percent of India's exports was India's principal market for pepper, the other importing countries being the United Kingdom, Italy, Russia, Egypt and Aden. The committee has recommended special export promotion committees to be located at New York and London. It has also urged that India's trade representatives abroad should survey possibilities of new markets. Stepping up internal production, uniformity in weights and measures, regulation of markets, organisation of producer's co-operative societies, improved road communications, standardisation of trade contract terms are also recommended.

Cashewnut: India is the principal source of supply of cashewnut in the world markets and accounts for more than 95 percent of the international trade in that commodity. With growing demand in America and Europe, this Indian industry has a bright future, says the committee. Dependence on foreign imports is India's main problem. Nearly half of India's exports was extracted from cashewnuts imported from East Africa. The average annual value of the imported raw cashewnuts is placed at Rs. 3.3 crores. Notwithstanding large imports and local production India's cashewnut processing factories had a considerable idle capacity. The committee has therefore recommended extension of the cultivation of cashewnut on a plantation basis on the east coast of Madras and the coastal districts of Ratnagari and North Kanara in Bombay. Better methods of processing, uniformity in grade standards, and regulation of quality are other recommendations. The committee has recommended the creation of a separate development fund of Rs. 25 lakhs by the Central Government for undertaking development measures. It is understood that 7,000 to 9,000 tons of cashewshell liquid is obtained every year as a by-product of the cashewnut industry. This oil has many industrial uses and its use should be encouraged.

Cardamon: The average demand for cardamon in the world markets is small and is placed at 1,200 tons a year. Since the bulk of this demand is already being met by India, the scope for further expansion is limited, but for retaining India's present position uniformity in grade standards, organisation of co-operative markets societies, regulation of markets are recommended.

Ginger: Compared to Jamaica and Sierra Leone, India produces a commercially inferior quality of ginger. Further expansion of India's trade in this article is dependent upon improvement in quality and reduction in the cost of production. The Committee's recommendations for improvement of quality include starting of new research stations, credit facilities for the cultivator, uniformity in grade standards, co-operative marketing and regulation of markets.

Turmeric: Turmeric is a minor crop of the West Coast, which has no special importance in the agricultural economy of the tract. Except about 10,000 tons exported to Ceylon, South Africa, Iran, Aden, the U.S.A. and the U. K., the rest of the crop is used in India, the annual production being 1,20,000 tons.

Lemongrass Oil: This has been a valuable dollar earner. Actual figures of its production are not available, but it is estimated that in 1951-52 its total world supply was 1,000 tons, three-fourths of which were met by India. Lemongrass oil is a basic raw material for the manufacture of many aromatic chemicals used in the manufacture of soaps, perfumery, and cosmetics. Although India is the largest supplier of lemongrass oil, the total demand for it has recently declined, partly due to its larger availability from Guatemala and partly to the curtailment of demand from manufacturers in America. The committee holds that the prospects of this industry are not very bright unless alternative uses for this oil are found in India. The committee recommends rationalisation of the industry. It is pointed out that the present type of country-still used in India for the distillation of oil is crude in design and construction, and involves considerable wastage. Steam distillation will improve both quality and yield. Amendment of trade contract terms, prevention of export of sub-standard qualities of oil and adoption of uniform weights and measures are also suggested.

Lastly, the committee has recommended the setting up of a small Central Advisory Committee for the development of spices. This committee should be assisted by three regional advisory committees, one each for Travancore-Cochin, Malabar and South Kanara, and North Kanara.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN MARCH

Indian rubber output in March was 1,220 tons according to the Indian Rubber Board. Exports during the month were nil and imports also nil. Consumption by manufacturers was 2,360 tons. Stocks with estates and dealers on the last day of March totalled 3,532 tons, of which 789 tons were in transit. Stocks with manufacturers at the end of the month were 2,968 tons. Manufacturers also used 220 tons of reclaimed rubber, the month-end stock being 253 tons, and consumed 1 ton 369 lbs. of synthetic rubber, of which manufacturers held a total stock at the month-end amounting to 10 tons 1,217 lbs.

COCHIN TEA SALES

At Sale No. 8 held on 20th April, approximately 9,59,000 lbs. were catalogued. There were some Highgrown Nilgiris invoices with attractive flavour but quality was generally irregular and in teas from most districts a seasonal decline was evident. There was a fair demand for Common sorts and Low Medium descriptions at prices which were ½ to 1 anna easier. Good Mediums with bright liquors were fully firm, but Highgrowns again met with a very restricted demand and were often 8 annas easier with withdrawals frequent. Whole Leaf Grades were a strong feature of the Sale and showed advances of about 1 anna.

Quotations

	1954 Rs.As.P.	1953 Rs.As.P.
Low Grown Travancore B.O.P.	2 9 0	1 13 0
Medium Travancore B.O.P.	2 10 0	2 0 0
Anamallai B.O.P.	2 13 6	2 4 6
Best liquoring Nilgiri B.O.P.	3 6 0	3 8 0
Black well made O.P.	2 12 6	2 2 0

In the market for the Export quota 1953-54 Special Licences stand at 38 pies nominal with sellers scarce, and 1954-55 Export Rights remain quiet at 42 pies.

Calcutta Markets

CALCUTTA TEA AUCTIONS

AT Sale No. 44 in the Internal Market, held on 27th April, 1954, 22,000 packages of Dusts were on offer. Although there was a fairly good demand only a few of the larger buyers were operating. Prices showed an easier tendency and may be quoted irregularly ½ anna easier, except for Clean Commons which were about steady.

The strongest feature of the sale was the Grainy good liquoring Assam CTC's which fetched prices at times 1 anna above valuations.

Quotations

	1954 Rs.	1953 Rs.
Medium-Dooars Dust	2-0-6 to 2-1-0	1-8-0
Medium Assam Grainy Dust	2-1-6	1-9-6 to 1-10-0
Best Assam CTC Dust	2-5-6	1-15-0 to 2-0-0

Offerings of Other Grades consisted of 52 packages including 24 chests of New Season's Darjeeling Tea. These offerings sold readily at about valuations.

LITTLE INTEREST IN FREIGHT MARKETS

There is little of interest to record and trading was irregular last week, the strongest section again being in time charters, a number of which were concluded at generally unchanged rates although a Liberty size was fixed at 14s 6d for the trip across to USNH with delivery Vizagapatam. A Pakistan flag vessel has been fixed for coal from Calcutta to Colombo at 39s 4d for May loading and a small ship has accepted 65 shillings for scrap to Japan. Two Japanese ships have been arranged at 28 shillings f.i.o. for sugar from Formosa to India and enquiries are circulating from Cuba and U.K. to India. There is no improvement in the work in Calcutta port and 'go slow' tactics are still being adopted by a section of the stevedoring labour. The seriousness of the situation is unfortunately not realised by all users of the port but much of the reduction in traffic of the port can be traced to the uncertain labour situation and the increased costs of port charges and stevedoring.

THE SUGAR MARKET

During the week ended 27th April, sugar sales in the Calcutta market averaged 3,750 bags daily. Arrivals averaged 3,000 bags daily, and stocks amounted to 60,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 32-8 a maund for ordinary grain, Rs. 33 a maund for big grain, and Rs. 30 a maund for sugar sold on Government account. Ex-mill delivery price for medium grain sugar quoted Rs. 31-4 to Rs. 31-8. Prices have gone down considerably as a result of the Government's new scheme for supplying sugar at Rs. 31 a maund, f.o.r. destination. A further fall in prices is expected.

LINSEED

Generally firm conditions prevailed during the earlier part of last week although a slightly easier tendency developed in the market during the latter part and a further small decline in prices was recorded. Arrivals from the centres, although still small, were on a slightly better scale and crushers were purchasing small quantities daily at gradually decreasing prices. The daily turnover was small with buyers on the whole rather reserved. The oil section remained dull and although prices were almost unchanged the tendency was generally weak and tradings were very limited. Latest quotations were as follows: Ready Rs. 19-12 per maund; June-July Rs. 20-4 per maund.

HIDES AND SKINS

The market continued firm. Stocks were less than in the previous week.

Bazar Sales

(Between 20th April and 26th April, 1954.)

Cowhides:—Wet salted 5,000 pcs. on the basis of Annas 7-9 to Annas 9; Wet Salted (Ord.) 8,000 pcs. on the basis of Rs. 7-8 to Rs. 8; Wet salted (Slaughtered) 14,600 pcs. on the basis Rs. 13 to Rs. 24.

Goatskins:—Wet salted (Daisee, Killed) 60,560 pcs. on the basis of Rs. 325 to Rs. 465; Assam-Siliguri-Murshidabad-Dinajpur 30,800 pcs. on the basis of Rs. 320 to Rs. 400; Purneah-Kissenganj 13,900 pcs. on the basis of Rs. 335 to Rs. 355; Patna (Ord.) 21,650 pcs. on the basis of Rs. 290 to Rs. 315: Muzafferpore-Darbhanga-Samastipur 22,800 pcs. on the basis of Rs. 325 to Rs. 365.

Bazar Stocks

(26th April, 1954)

Cowhides:—Wet salted 1,12,500 pcs.

Goatskins:—Wet salted (Daisee, Killed) 31,500 pcs; Assam-Dinajpur-Murshidabad-Sibsagar 30,000 pcs; Muzafferpore-Darbhanga-Pakur-Patna-Purneah-Kissenganj 1,36,000 pcs.

THE SHELLAC MARKET

During the week ending at close of business on 27th April, the market ruled steady. The range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 122 value.
Pure Buttonlac	Rs. 113 to 117-8 buyers.
Lemon No. 1 Shellac	Rs. 115-8 buyers; Rs. 117-118 done buyers.
Lemon No. 2 Shellac	Rs. 109-8 to Rs. 111-8 buyers.
F.O. Std. I Shellac	Rs. 101-8 to Rs. 104 buyers.
Pure TN Shellac	Rs. 96 to Rs. 100 basis done and buyers.
4% I.T.N. Shellac	Rs. 86 to Rs. 90 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 114-115 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 105 to Rs. 106-8 buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 100-102 buyers; Rs. 104 done and buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 94 to Rs. 97 buyers.
Ordinary Bysaky Seedlac C.P.) under 5%	Rs. 91-90 done and buyers Rs. 90-8 to Rs. 91 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 84-8 to Rs. 86 buyers.
Kireelac	Rs. 49 buyers.

Shipments during April until the 24th were 10,341 packages.

INDIAN DELEGATION TO I. L. O. CONFERENCE

The Indian delegation to the 37th session of the International Labour Conference to be held in Geneva from 2nd to 24th June, 1954, will consist of the following persons:—

Government Delegates:—Mr. K. P. Mookerjee, Minister for Labour, West Bengal. (Leader); Mr G. C. Oza. Minister for Labour, Saurashtra; and Dr. S. T Morani, Deputy Secretary, Ministry of Labour. Government of India (Adviser and Alternate Delegate and Secretary of the Delegation). There will also be two additional Government advisers from the Indian embassies abroad.

Employers' Delegate:—Mr. N. H. Tata of Messrs. Tata Industries Ltd., Bombay. Advisers: Mr. Harshavadan Mangaldas. Managing Agent, Aryodaya Spinning and Weaving Co. Ltd., Ahmedabad; and Dr. J. K. Bose. Labour Adviser, Indian Engineering Association, Calcutta.

Workers' Delegate:—Mr. K. P. Tripathi, M.P., General Secretary, Indian National Trade Union Congress. Advisers: Mr. P. K. Sawant, Bombay and Mr. H. Kulkarni, Bangalore.

MINERAL RESOURCES OF THE BRITISH COMMONWEALTH

SOME RECENT DEVELOPMENTS REVIEWED

(FROM A SPECIAL CORRESPONDENT)

THE British Commonwealth nations, if regarded as an economic block, form a highly industrialised group with almost a self-sufficiency of mineral resources: in fact, further exploration and development could well result in this self-sufficiency almost approaching 100 percent. If we are to make complete and mutual use of the mineral resources within the group known as the British Commonwealth, then some stocktaking of our present resources position and our future requirements should be undertaken. As a contribution to this, Mr. R. W. Willett, M.Sc., F.G.S., Geological Liaison Officer, British Commonwealth Scientific Office, London, recently delivered a paper before the Royal Society of Arts. The extracts reproduced below have been selected as likely to prove of particular interest to readers in this part of the world.

The advance of technology has created a demand for a far greater variety of metals, both in the pure state or as alloys, than existed say fifteen years ago. In particular, this demand has affected what were formerely known as the minor metals and some of the rarer metals. At the same time the common non-ferrous and ferro-alloy metals have widened their sphere of usefulness and consumption has moved up to levels almost unthought of two decades ago. In spite of an increased search within the British Commonwealth, certain of these metallic ores still remain as a deficiency. The increase in the use of the heavy non-ferrous metals has been steady and production has held a fairly steady relationship to measured and indicated reserves, but the demand for the additive metals as a result of the wide use of specialised alloys has climbed steeply and has in most cases caused an intense search for fresh natural reserves or new by-product sources.

For the purposes of discussion the metallic and non-metallic ores have been grouped under four major headings, thus:

1. Fertiliser Group.
2. Energy Producing Group.
3. Metallic Group: (i) Iron Ores, (ii) Ferro-alloy, (iii) Non-Ferrous, (iv) Industrial Chemical Minerals, (v) Minor Metals, (vi) Precious Metals.
4. Non-Metallic Group: (1) Metallurgical and Chemical Group, (ii) Structural Minerals, (iii) Ceramic, (iv) Abrasive.

Production and Geographical Distribution

The major mineral ore producing countries of the British Commonwealth, whose production, excluding the energy fuels and precious metals, is a major factor in their domestic and export economy, are Canada (£304 million sterling annually), Australia (£53 million), South Africa (including South-West Africa) (£53 million), and India (£38 million). The greatest variety of mineral resources regarded as abundant is found in Canada, particularly iron and the heavy non-ferrous minerals. Over the last decade petroleum has climbed into this grouping and recently potash. Australia and United Kingdom are able to contribute less than half the resources, grouped as abundant, of Canada, Australia contributing the metallic groups and the United Kingdom the non-metallic and the important minor metal germanium. The Colonial Territories follow next with important minerals, graded as abundant, which include almost the world's resources of niobium, bauxite and tin. South Africa has four mineral ores falling into the abundant group, namely, phosphate, chromium, iron ore, titanium (as titaniferous iron ore) and beryllium. The remainder are fairly well distributed over the rest of British Commonwealth countries.

The geographic distribution of these selected mineral resources regarded as occurring in abundance (n.p. indicates no production) may be tabulated thus:

Australia: coal, iron, oil shale, lead, gypsum.

Canada: potash, sulphur-bearing minerals, petroleum, iron, cobalt, copper, lead, zinc, nickel, titanium, barium, selenium, gypsum.

Colonial Territories: phosphate, petroleum, niobium, aluminium (bauxite), tin.

India: iron, titanium, mica.

New Zealand: titanium (n.p.).

Pakistan: chromium, gypsum.

South Africa: (including South-West Africa): phosphate, tin, chromium, titanium (n.p.), beryllium.

Rhodesia: chromium, copper, beryllium.

United Kingdom: potash, iron, germanium.

The above geographical distribution of the chief mineral resources of the British Commonwealth follows, as would be expected, the distribution of certain geological formations.

Fertiliser Minerals

Potash. Discoveries of large workable potash deposits within the British Commonwealth over the last 15 years have converted the British Commonwealth from a deficiency area to one of potential sufficiency. The British Commonwealth resources of potassium-bearing minerals have only become significant over the past decade. Previously, practically the whole British Commonwealth was dependent upon sources outside its boundaries for potash, India being the only Commonwealth country with any significant domestic production. Since 1939 extensive potash deposits have been found and investigated in Australia, Canada and the United Kingdom. Prior to these discoveries in Canada and the United Kingdom the potash resources of the British Commonwealth were not important but now the development of these resources would carry the British Commonwealth some distance towards self-sufficiency. Nevertheless, on world scale the British Commonwealth resources are still not large, particularly when compared with the vast resources of Europe (Germany, France, Spain and Russia) and Transjordan.

Phosphate. Phosphate deposits are widely distributed throughout the British Commonwealth but only in certain parts are they large enough to be of economic importance. Viewed as a whole, the resources are large but generally are some distance from the centre of use. Rock phosphate is largely confined to the Colonial Territories of the Pacific and Indian Oceans, particularly in the South-West Pacific where the largest rock phosphate deposits occur on Nauru and Ocean Islands. Apatite deposits are confined to South Africa, Southern Rhodesia and Uganda, and in Southern Rhodesia and East Africa plans for the development of these new-found deposits are well advanced. India and Pakistan have no extensive deposits of phosphate and are dependent upon the imported rock phosphate and super-phosphate. With 95 percent of the present Commonwealth production coming from three islands, Nauru, Ocean and Christmas, all of which is consumed by the adjacent countries, particularly Australia and New Zealand, it means that other agricultural countries of the Commonwealth are all dependent upon non-Commonwealth sources. Consequently, the projected development of domestic phosphate deposits in Africa is of paramount importance to the Commonwealth as a whole.

Iron

The iron ore resources of the British Commonwealth make up 47 percent of the world total and are concentrated in Southern Rhodesia, South Africa, India, the United Kingdom, Canada, Australia and the Colonial Territories, in that order. The most important high grade ores are those of Canada and Australia, whereas the remainder, chiefly those resources of India, South Africa, Southern Rhodesia and the United Kingdom, are lower grade, being made up of bog iron ores, titaniferous ores, chromiferous and manganiferous ores. The most important recent happening in the exploration and development of iron ore deposits has been the opening up of the Labrador deposits in Eastern Canada. Under present mining systems the reserves available are 56 million measured tons, 112 million indicated tons and 1,176 million inferred tons. The average grade is 51 percent, which represents 685 million tons of metallic iron.

Ferro-Alloy Metals

Chromium. Chromium ores are found in Australia and Canada, but in neither country is there any significant production. Apart from South Africa and Southern Rhodesia the other important chromium ore deposits are in Pakistan, which is now third producer in the British Commonwealth. The Pakistan ore is of metallurgical quality and forms the chief mineral export of that country. India on the other hand has scattered chromite deposits and, in all, make up fairly large reserves, but there is great variation in grade. The greater part of Indian production is now consumed locally, and in 1950 Indian production was fourth in the British Commonwealth. Sierra Leone and Cyprus are the only Colonial Territories with important chromite deposits. Collectively the colonies in 1950 produced 26,620 tons, 2.8 percent of the total Commonwealth production. The great chromite deposits of the British Commonwealth are therefore those associated with the serpentine rocks of Transvaal, in South Africa, and with the Great Dyke in Southern Rhodesia. The reserves in both countries are large, representing a total of about 500 million tons of ore. A large part of the South African chromite is of acceptable chemical grade, and in fact South Africa is at present the only producer of such chrome ore, whereas that of Southern Rhodesia is high grade metallurgical chrome ore.

Cobalt. Cobalt resources of the British Commonwealth are found in Australia, Canada and Northern Rhodesia, the last named being the chief Commonwealth producer, in fact second to the Belgian Congo as a world producer. Canadian production is about half that of Northern Rhodesia. The peak production year over the last decade for the British Commonwealth was 1943, when production of 1,174 short tons was recorded; Northern Rhodesia making its largest contribution of 1,057 tons that year. Increased production in the next few years can be expected from both Canada and Northern Rhodesia.

Manganese. The manganese resources of the British Commonwealth are almost wholly confined to three countries, the Union of South Africa, India, and the Gold Coast Colony. The respective productions of these countries are similar and collectively they are responsible for 99 percent of the British Commonwealth total. The remaining one percent is made up largely by Australia, with minor production from Northern Rhodesia, New Zealand, and Fiji. Increased production in both India and the Gold Coast is dependent on better transport facilities, and an improvement in the railway transportation in India has recently resulted in the recent sharp rise in manganese ore output. The Gold Coast's out put also is limited by the capacity of the railway to the port of Takoradi and berthing accommodation at that port. The upgrading of low-grade vein ores and reject dumps will make for increased production and, with that in view, a considerable amount of research work is at present under way on ores containing less than 30 percent manganese in India and South Africa, where there are large reserves of low-grade ore, and to a lesser extent in Australia. The United States is the largest importer of manganese ore and much of it comes from the British Commonwealth, particularly India and the Gold Coast; consequently, increase in steel production in both the United States and the United Kingdom must call for increased manganese production from the Commonwealth. Of the British Commonwealth countries, Canada is second to the United Kingdom as an importer of manganese ore. The manganese reserves of the British Commonwealth are large, the greatest being those of South Africa, India and Gold Coast, whereas Australia and the Colonies have minor reserves that do not substantially alter the overall picture.

Molybdenum. The British Commonwealth is not a molybdenum producer of any great significance: in 1950 the British Commonwealth produced only 0.2 percent of the world's total, whereas the United States of America alone is responsible for 93 percent of the world production. Within the British Commonwealth, Canada and Australia are the only producing countries and, although molybdenite occurs widely in South Africa there has as yet been no significant development or production. Viewed as a whole the molybdenum ore reserves of the British Commonwealth do not hold promise of Commonwealth self-sufficiency in molybdenum.

Niobium and Tantalum. The Chief ores of niobium and tantalum are the minerals columbite and tantalite which occur as a mixture of niobates and tantalates of iron and manganese. Niobium and tantalum bearing minerals are found and mined to a greater or lesser extent in Australia, Canada, the Colonies (Nigeria, Uganda, Malaya and British Guiana) and Southern Rhodesia. The British Commonwealth production of both niobium and tantalum concentrates is generally about half the world's total and by far the greater part, namely, 97 percent of British Commonwealth production comes from Nigeria, where the ore is practically all columbite. The British Commonwealth as a whole is thus the world's major source of niobium and tantalum, a position that is likely to be maintained for some time to come.

Tungsten. Production within the British Commonwealth formerly came largely from Burma, which for the period 1939-45 contributed 58.3 percent. The nearest to this was Australia with 14.3 percent. Now with Burma strictly outside the Commonwealth, Australia is the top producer, producing about 63.4 percent of the British Commonwealth total. There is no single large source of tungsten minerals awaiting development that would replace the Burma production, but a steady increase in the overall production of all the British Commonwealth countries would go well on the road to over coming this loss. British Commonwealth total production represented 22.3 percent of the total world production for the years 1905-48. In 1949 it represented 7 percent of world production. Southern Rhodesia, South Africa, Australia, Canada and India, in that order, increased production during World War II. In 1949 the British Commonwealth produced 1,134 tons of metallic tungsten which was 40 percent of the total United Kingdom consumption of 2,939 tons. It is clear that to obtain anything approaching self-sufficiency British Commonwealth production will have to be at least doubled.

Vanadium. Vanadium resources of the British Commonwealth are mainly confined to South West Africa and Northern Rhodesia. These areas are the only producers within the British Commonwealth and together they normally produce the equivalent of about 500 tons of metallic vanadium annually. Since 1950, however, Northern Rhodesian production has ceased and the sole Commonwealth producer is at present South West Africa. There are other vanadium occurrences in both India and Australia, some of which hold promise of economic recovery of the metal. The present British Commonwealth sources of vanadium are totally inadequate to meet the present demand and the situation has not been improved by the cessation of vanadium extraction at Broken Hill, Northern Rhodesia, which leaves South West African vanadium-bearing ores as the sole producing source in the Commonwealth.

Non-ferrous Group

Aluminium. The British Commonwealth is particularly rich in bauxite, the principal ore of aluminium, the chief resources being found within the Colonial Territories in and around the Caribbean Sea, in Jamaica and British Guiana. In other territories, the Gold Coast and Nyasaland in Africa, equally important reserves are known, and to a much lesser extent in Borneo and Malaya. India is by far the most important source of the Commonwealth countries and Australia remains the only other Commonwealth country with significant resources at all. In addition to the reserves of bauxite themselves, several Commonwealth country with significant resources at all. In addition to the reserves of bauxite themselves, several Commonwealth countries possess large sources of electrical energy, some already harnessed for the purpose of reduction of bauxite and others at present merely potential. Canada is the most outstanding example of developed power sources for the aluminium industry, while the Gold Coast sources are being developed, as it is one of the few areas where both power and bauxite are found in the same territory. Viewing the British Commonwealth as a whole its resources of both bauxite and the necessary electrical energy to reduce it are ample to sustain a large expansion of the industry. A five-fold increase in total demand for new aluminium is projected for the free world, which is well within the present estimate of reserves of bauxite, although it would call for harnessing of much of the potential electrical energy of the Commonwealth. The major producer of bauxite within the British Commonwealth is British Guiana, which is responsible for 93 percent of the Comomnwealth total. The next in order is the Gold Coast, followed by India, Malaya and Australia in that order.

Copper. The British Commonwealth resources of copper, which take up no less than 26 percent of the world total, occur in two major areas, Canada and Northern Rhodesia, with Australia and South Africa following in that order. The present production represents 2.5 percent of the total metallic copper indicated resources.

Lead-zinc. The British Commonwealth has no less than 30 percent of the world's lead reserves, and the rate of discovery and development of new fields has tended to increase during the last few years; thus inferred reserves have been slightly increased and the indicated and measured reserves have remained, at least, static. The British Commonwealth had in 1950 approximately 32 percent of the world's reserves, and the present rate of production could be maintained for 22 years. Estimates based on information at present available indicate that the British Commonwealth possesses 18 percent of the world's measured and indicated zinc reserves compared with 32 percent of the world's lead reserves. The three recent lead ore discoveries are in Northern Territories of Canada, Nigeria, and Tanganyika. The last-named production is already under way. Although small lead and zinc deposits occur in India, New Zealand, Pakistan, and Southern Rhodesia, no significant reserves are known. In the case of both lead and zinc, present British Commonwealth production is about 4 percent of the measured and indicated reserves, whereas in the case of copper it is only 2.5 percent. This suggests that exploration and investigation may be more vigorous in the search for copper ore, and it seems more likely, the search for new copper resources has proved more successful than that for lead or zinc ores. The latter suggestion is supported by comments in the literature of the chief mineral producing countries.

Nickel. The nickel resources of the British Commonwealth are confined to two countries, Canada and the Union of South Africa, but although nickel is known to occur in Australia, India and Southern Rhodesia, there has been no development in these countries except a small production of concentrates prior to 1939 from Southern Rhodesia. The greater part of the British Commonwealth and world production comes from Canada, actually 99 percent of the British Commonwealth total in 1951. Nevertheless the South African production has shown an encouraging increase having now reached 1,254 tons in 1951.

Tin. Tin deposits are almost an exclusive British Commonwealth mineral preserve, the major world producer being Malaya, followed by Bolivia and Indonesia. Nigeria is the next within the British Commonwealth, followed well behind by Australia, the United Kingdom, Union of South Africa and Canada in that order. The British Commonwealth production represents about 42 percent of world production and 81 percent of the British Commonwealth production comes from Malaya. Since 1945 there has been a steady increase in world production and in that of the British Commonwealth in particular. Production costs are rising as the more easily worked alluvial deposits become exhausted, and the difficulties of maintaining the present high level of output will increase. Measured reserves are not large, probably represent no more than 15 to 20 years' production at present rates, but the inferred reserves of which there is no quantitative estimate available are known to cover large areas both in Malaya and Nigeria. It is the exploration and development of these inferred tin-bearing areas that will maintain the measured and indicated reserves at least at their present levels.

Titanium. There has been over the last few years a steady increase in both the amount and extent of research in connection with the production and use of titanium metal and alloys. Many predictions have been made of its future importance and the place it may occupy among structural metals in the next decade or so and certainly there is some indication that such predictions are likely to be fulfilled. World production of ilmenite and rutile, particularly the former, has shown a steady increase over the last 10 years. Ilmenite production showing the greater increase, with rutile production remaining fairly steady. Expressed in percentages, India produces 90 percent of the ilmenite of the British Commonwealth, whereas, in the case of rutile, Australia produces 98 percent of the British Commonwealth production. The British Commonwealth countries, except Pakistan, Southern Rhodesia, and the United Kingdom, have large reserves of titanium ores, the chief producers at present being India, Canada, Australia and Malaya. Both New Zealand and South Africa have large reserves of titaniferous ores. In New Zealand these ores occur as sand and dune deposits rich in titanomagnetite, while in South Africa the ores are titanium bearing iron ores, containing intergrowths of ilmenite similar to titanomagnetite. The Canadian deposits at Lake Allard are the largest in Canada and from the development point of view are the most important in the Commonwealth. Present estimates show 200 million tons of ore, representing about 42 million tons of metallic titanium. Information at present available shows that the indicated titanium reserves of the British Commonwealth are large and, on geological evidence, the inferred sources are many times greater. The titanium ore resources of Australia, Ceylon, Colonies, India and New Zealand representing 52 percent of British Commonwealth total reserves, are in the form of beach and dune sand deposits that make for easy working and concentrating.

Minor Metals

Beryllium. Beryllium is a light-weight metal that did not become commercially important until about 1932. Its principal use has been largely as an alloy, chiefly with copper, which has extensive use in the production of aircraft, electrical equipment and precision instruments, because of its outstanding ability to withstand fatigue and wear, and as an electrical conductor under high temperatures. A new use for beryllium is in the field of atomic energy, where it serves as a moderator and neutron reflector, and because of its increasing use in this field information concerning the size of deposits and production statistics is becoming more and more restricted. The major part of the British Commonwealth production comes from South Africa (including South-West Africa) followed by Southern Rhodesia, a new and increasing producer. South Africa is the world's second producer next to Brazil and is responsible for 55 percent of the British Commonwealth production and about 23 percent of world production. Beryllium is forecast as being in tight supply over the next few years, but a steady expansion of world producing sources is envisaged to reach 60 percent increase by 1975. On this basis the British Commonwealth production may reach 4,500 tons.

Germanium. During the last twelve months there has been an increasing interest in the recovery of germanium, which has been engendered by the sharp increase in the use of germanium by the electrical industry, particularly as semi-conductor devices. The introduction of the semi-conductor triode or transister has emphasised the unique properties of germanium as material for such semi-conductor devices. Semi-conductors do not constitute the sole requirement for germanium in the electrical industry. Metallurgists wish to experiment on its replacement for silicon in silicon steels, where it is expected to provide greater ductility, but so far there is little germanium available for investigation, let alone use in these applications. The principal source of germanium in the British Commonwealth is the coal of the United Kingdom. The present output of 0.5 tons comes almost entirely from flue dusts accumulating in the producer gas systems of gas works. Supplies of such dust are at present insufficient to meet the demand. In view of the importance of germanium considerable interest is being taken in the United Kingdom in the possibility of additional sources of supply in the Commonwealth, both from coal and any natural germanium-bearing minerals that may occur in sufficient concentration to allow recovery. It is considered that even small tonnages of such minerals could ease the supply position until such time as greater quantities of the indigenous germanium would be available.

Lithium. The falling off of the demand for lithium minerals in the immediate years following 1945 has been arrested during the last few years as a direct result of research furthering the utilisation of lithium compounds. This steady increase in the demand for lithium compounds has, since 1947, resulted in a steady rise in the production of lithium-bearing minerals, particularly in the United States and, to a much lesser extent, in the British Commonwealth. The lithium-bearing minerals produced within the British Commonwealth are lepidolite, spodumene, amblygonite, petalite and lithophilite, and the chief producer, South Africa (South-West Africa), is responsible for no less than 94 percent of the British Commonwealth total. Practically the whole remaining 6 percent is produced largely by Uganda and Southern Rhodesia, and since 1951 by Southern Rhodesia alone. The lepidolite is the chief lithium mineral produced within the British Commonwealth, and only minor amounts of amblygonite and petalite are at present produced, whereas spodumene is by far the most important lithium-bearing mineral produced in the United States. Spodumene deposits within the British Commonwealth offer promise of important production should the demand for lithium minerals be sufficient to encourage activity. The most promising prospects for increased production are those of Australia, Canada, Southern Rhodesia and the Union of South Africa. As the British Commonwealth demand for lithium compounds increases parallel with that of the United States, so must the market for these minerals, and as the United States is drawing most of its supplies of lepidolite from British Africa it would call for marked increases in the entire British Commonwealth production. British Commonwealth resources are on the whole not yet sufficiently delineated to indicate what production increases could be reached and how long they could be held at such a level. If these demands are going to be fulfilled, then it is imperative that the search and investigation of all possible lithium deposits within the British Commonwealth should be actively pushed ahead.

Selenium. Selenium, next to germanium, is now one of the most sought after of the minor metals because of its important uses in the manufacture of rediffusers and in photo-electric equipment, in addition to other uses in the chemical industry. A steady production of selenium has been maintained in the British Commonwealth, more than 90 percent coming from Canada, where production has been around 380.000 lb. annually, except in 1946 and 1947 when 521,686 lb. and 501,090 lb., respectively, were produced, but 1952 production showed a drop to 242,030 lb. The demand for selenium is still rising and it is outpacing the present production, the greater part of which is directly related to the output of electrolytically refined copper. The remaining Commonwealth selenium production comes from electrolytic copper refining of Australia and Northern Rhodesia, from which about 1,929 lb. and 9,772 lb., respectively, were produced in 1951. In addition to the present recovery process, experimental and development work is now being carried out on a method of extraction of selenium direct from the blister or fire refined copper without electrolytic treatment.

Non-Metallic Minerals

Gypsum. Huge gypsum deposits occur in most British Commonwealth countries, and in some colonial territories, with the result that the local production can more than satisfy the local markets. The largest producer is Canada, being responsible for 52 percent of the British Commonwealth production, followed by the United Kingdom, producing 28 percent (including anhydrite), then Australia with 5 percent and India 3 percent. The remaining 12 percent is shared by South Africa, Cyprus, Jamaica and Pakistan in that order. The greatest resources lie in Australia, Canada, Pakistan, South Africa, and to a lesser extent in Jamaica and India. Quantitative estimates that are available, merely indicate, in most cases, the reserves of the areas where some development and exploitation have taken place. In many countries gypsum occurs over many square miles of territory ranging from surface outcrops to deep occurrences during oil drilling operations. On the other hand, extensive resources are known, as in Pakistan, that are too remote from established communication to be economically important at present. As a result of the world shortage of native sulphur, attention has been directed toward the manufacture of sulphuric acid from anhydrite and gypsum. Within the United Kingdom, the largest importer of sulphur and sulphur-bearing minerals of the British Commonwealth, the anhydrite deposits are capable of satisfying any increased demand resulting from an expansion of the sulphuric acid industry. Only an adequate market for the Portland cement clinker by-product, however, makes this process economically possible. Other sulphur-importing countries, such as Australia, South Africa, India and Pakistan, with large gypsum and anhydrite deposits, are interested in such methods of sulphuric acid manufacture.

Mica. India is by far the most important producer of mica within the British Commonwealth, and here resources, accessibility and working costs are such that few other countries are able to compete. Nevertheless, because of the strategic importance of mica, defence stockpiling has, since 1945, maintained price and production in most British Commonwealth countries. Next to India, Canada with extensive deposits is the most important British Commonwealth producer but, largely because of a recent recession in demand, there has been some decline in the production of sheet and trimmed mica. There is a small production, both of sheet and scrap, from the pegmatites of the Northern Territory of Australia for stockpiling purposes, and this is mainly dependent upon a controlled price. A certain amount of sheet mica is produced in South Africa, which ranks third as one of the more important produces of the British Commonwealth. The British Commonwealth production of vermiculite mica lies at present entirely with South Africa, although deposits are known in Southern Rhodesia, India, Kenya and Canada, and are considered to represent a large inferred tonnage. There has been only a token production from Tanganyika, Kenya and Southern Rhodesia. In all Commonwealth countries except Pakistan and the United Kingdom, there are mica deposits of varying size and grade. The production of condensor-grade sheet mica is mainly confined to India, although it is interesting to note that as an example of the stimulus of war-time prices New Zealand was able to satisfy a local demand for condensor mica, a position that was true of most Commonwealth countries. Production costs are, however, sufficient in most cases to make the development of many of these deposits uneconomic, but it is nevertheless obvious that British Commonwealth reserves of this strategic mineral are for all intents and purposes unlimited.

Future Needs and Prospects

A picture of the size and projected life of any mineral deposit must be ever-changing, not only as a result of advance in metallurgical techniques allowing utilisation of progressively lower grades of ore, but because exploration, that is, primary geological mapping, outlines additional inferred tonnages which, under pressure of demand, are examined in detail to become indicated, and finally measured, ore of economic significance. Any attempt at an assessment of the mineral resources of a country or group of countries must bear in mind a large unknown, namely, those parts of the territory that have not been geologically mapped

as a part of a regional programme. The primary geological mapping is a long way from completion even in such countries as Canada, South Africa and Australia, where there is a large Geological Survey and a vigorous mining industry to stimulate it. The work is now being speeded by the increasing use of air photographs and systematic photogeology, an aid to geologists that reduces routine field work, but at the same time increases the indoor and instrumental work considerably. However, it does enable information to be gathered of areas covered in bush and superficial deposits that would yield very little to the field worker. The general effect is an increase in speed and accuracy.

In the detailed picture the examination of the ore deposits themselves, new geophysical techniques and geochemical techniques are important tools in determining the structure, nature and extent of these deposits. The geologist is no longer an individual worker, he is a member of a team of specialists. But the primary regional mapping is still the concern of the geologist alone, for here the foundations are laid upon which the teamwork of specialists is carried out.

The future capital of inferred reserves depends upon the rate and extent of primary regional mapping; thus it is imperative that regional mapping be encouraged and kept at the present steady pace, and in places the possibility of an increase be considered. We must not be diverted from this basic aim, the primary geological map, especially of the Pre-Cambrian areas, the prime source of most metallic mineral ores. Speaking in a recent review of a publication on Antarctica, Professor Griffith Taylor urged this approach and stated that instead of exploring the geology and mineral deposits of that difficult area of Pre-Cambrian, 'why not explore the shields of Australia and Canada where one can at least see wide exposures of rock for investigation'. And finally, should we not sit down and attempt some stock-taking of our position, of resources in relation to the demand trends, of the variation in utilisation and the other related changes that may take place within the next 25 years? This has been done in the United States, by the Paley Report, and surely such a document on the British Commonwealth with all the inherent imperfections would be of value. Its completion and study alone would help to clarify ideas and policy on geological and mineral exploration, which is the basis of development of future mineral resources.

Commodity Markets

STANDARD GRADES FOR SUGAR

INDIA'S sugar, till now sorted into 34 grades, will henceforth be divided into 16 grades only. The reduced number of grades for sugar has been prescribed in an Indian Standard, just issued. This standard grading for vacuum pan sugar provides 15 grades for crystal sugar instead of the previous 32 and one for crushed sugar instead of two as before. These grades will be enforced from the 1954-55 season. The 15 grades of crystal sugar prescribed by this standard comprise three shades in colour and five sizes in grain. The Standard details the requirements for various grades of sugar and also gives methods for disposing sugar into the grades mentioned.

This Standard will form the basis of material samples for sugar grades which as before will continue to be made available to the trade by the Indian Institute of sugar Technology, Kanpur. The I.S.I took up the task of examining the existing sugar grades and reducing them at the instance of the Indian Central Sugar Cane Committee, last year. The standard was prepared by the Indian Standard Institution's Sugar Sectional Committee.

WHOLESALE PRICE INDEX RISES

The official price index (with the year ended August 1939 as 100) advanced further by 1.2 percent to 404.4 during the week ended 10th April, 1954 as compared with 399.6 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was higher by 2.8 percent and 5.8 percent respectively. During the week under review Foodstuffs recorded a rise of 2.2 percent to 389.0 on account of higher prices of gur (+10%), sugar (+6%), wheat (+4%), tea (+3%) and dal arhar (+2%). The price of jowar (−1%), however, showed a decline. The index for Industrial Raw Materials moved up by 1.8 percent to 472.2 as a result of increases in the average export price of manganese ore (+24%), rapeseed in Bombay and raw jute (8% each), gingelly seed (+7%), raw wool at Kalimpong (+6%), lac (+3%), rapeseed at Kanpur, cottonseed at Amravati, linseed and castor seed (+1% each) although the prices of raw hides (−6%), raw wool in Bombay, rapeseed in Calcutta and raw cotton (−2% each), raw silk and groundnuts (−1% each) were marked down. The Semi-Manufactures group index witnessed a rise of 0.3 percent to 359.9. Items, which recorded noticeable variations were: gingelly oil (+6%), groundnut cake (+3%), coconut oil at Cochin, mustard oil at Patna and linseed oil in Calcutta (+2% each), cotton yarn, groundnut oil, castor oil and brass (+1% each), coconut cake (−6%), coconut oil in Calcutta (−3%), mustard oil at Kanpur and linseed oil in Bombay (−2% each). An increase in the prices of jute manufactures and rayon and silk manufactures (+3% each) raised the index for Manufactures by 0.5 percent to 380.6 from 378.7 (revised) for the previous week. The rise of 0.3 percent to 706.3 in the index for Miscellaneous was caused by the higher prices of betelnuts in Calcutta (+10%), chillies (+6%), and turmeric in Calcutta (+4%), although prices of cummin (−6%), betelnuts at Bangalore (−3%), turmeric in Bombay (−2%), black pepper (−1%) moved down.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939 = 100)

Groups & Sub-Groups	Week Ended 10-4-54	3-4-54	13-3-54	11-4-53
I. Food Articles:	389.0	380.5	368.9	365.4
Cereals	432	429	429	438
Pulses	381	378	359	430
Others	324	307	284	254
II. Industrial Raw Materials:	472.2	464.0	468.7	438.5
Fibres	461	451	453	391
Oilseeds	523	518	518	559
Minerals	454	434	465	442
Others	390	400	404	364
III. Semi-Manufactures:	359.9	358.7	354.7	349.7
Leather	380	380	387	436
Mineral Oils	221	221	221	223
Vegetable Oils	494	490	472	486
Cotton Yarn	456	453	448	444*
Metals	240	240	237	226
Oil Cakes	418	417	413	400
Others	306	306	305	217
IV. Manufactures:	380.6	378.7(R)	372.6(R)	365.0
Textiles	426	423 (R)	414 (R)	400
Jute	432	421	431	352
Cotton	416*	416* (R)	405*	407*
Rayon and Silk	547*	530*	491* (R)	480*
Woollen	313	313	313	313
Metal Products	340	340	337	336
Others	289	289 (R)	286	289
V. Miscellaneous:	706.3	703.9	686.1	601.0
All Commodities:	404.4	399.6(R)	393.2(R)	382.2

* = Estimated R = Revised

NEW JAPANESE TEXTILE EXPORT POLICY

The Japanese Ministry of Trade and Industry has approved a new textile policy which will increase exports and hold down prices on local markets. The target for cotton exports for the fiscal year 1954 has been set at the equivalent of 780,000 bales. This includes about 1,000m. yards of cotton cloth, compared with the 915m. yards of cotton cloth exported in 1953. This is in spite of reduced imports of raw cotton fixed for 1954 at 2.1m. bales.

The Ministry will fix a cotton goods export target for each quarter and will allot foreign currency to traders strictly according to the ratio between their exports and that target.

When the amount is exceeded extra foreign currency will be allowed for the following quarter. Conversely, foreign currency alocations will be cut back when production falls below the target.

The new policy fixes monthly production of cotton goods at 180,000 bales, of which from 115,000 to 120,000 bales will be for domestic consumption.

The link rate for raw cotton imports will be raised to an average of 15 percent from 12.5 percent. last year to encourage exports.

Any traders who extend markets will be awarded from 3 to 4 percent. additional allocations of raw cotton. There will be no extra allocation, however, if expansions are made at prices considered to be "unreasonably low," even in new markets.

SLIGHT DROP IN DELHI'S COST OF LIVING

According to the Labour Bureau, the working class cost of living index number (base 1944=100) for Delhi during March, 1954, dropped by one point to 138, after remaining stationary during the previous two months. The food and the fuel and lighting group indices receded by one point and five points respectively. The clothing and miscellaneous group indices remained stationary. The estimated cost of living index number for Delhi (August 1939=100) was 360 for March, 1954, and was two points lower than the corresponding index for the previous month.

Mr. E. W. Pearce, who was assigned to the head office of The Goodyear Tyre & Rubber Co. of India Ltd., as assistant sales manager in place of Mr. R.E.O. Carey in 1952, has now been appointed sales manager of the Goodyear-India organisation as the successor to Mr. Frank Kafer, on his retirement from India to take over a special assignment in Goodyear-Akron. Mr. Pearce recently returned from Akron with the Managing Director, Mr. C. A. Failing, after attending the 5th Homecoming of Goodyear executives.

How banking serves the SPICES INDUSTRY

There is tremendous demand throughout the world for pepper and cardamoms and South India produces the bulk of these spices. One-third of the entire world demand for pepper is grown between Karwar and Cape Comorin ; and in 1951-52, India's exports earned more than Rs. 27 crores.

Within the last ten years there has been a remarkable increase in cardamom growing, particularly in the South Indian states of Mysore and Coorg, and the districts of Madura, Tinnevelly, Malabar and Coimbatore.

The Indian spices industry has a happy future, and banking will naturally help to expand and improve it. The facilities and guidance of a good bank, such as the availability of ready funds when needed and the collection of dues from any part of the country, have become part of efficient organisation in every industry.

We at Palai are proud that many spice growers of South India employ the *complete* banking service we offer:

Current Accounts—Demand Drafts—Telegraphic Transfers—Investments—Letters of Credit—Bill Collection—Deposits — Loans & Overdrafts—Confidential Credit Reports, etc.

If you have business interests in the South, it will pay you to open an account with us. Our 24 branches are strategically located, 22 in important South Indian business centres and two in Delhi and New Delhi; and we have correspondents in all important Indian cities. We offer a fully comprehensive banking service at each office.

Our clients can make deposits at any of our correspondent banks, situated in all important Indian towns and have the amounts credited to their accounts at any of our branches.

PALAI CENTRAL BANK LTD.

(Incorporated in Travancore-Cochin with Limited Liability)

Head Office. PALAI, TRAVANCORE.

Branches at: Madras, Cochin, Quilon, Trivandrum, Alleppey, Mangalore, Bangalore, etc. *Also at:* Delhi & New Delhi.

A LEADING BANK IN SOUTH INDIA

P.C. 9753

COMPANY AND PUBLIC NOTICES

THE ALEXANDRA JUTE MILLS, LIMITED

NOTICE is hereby given that the Ninety-seventh Ordinary General Meeting of the Shareholders of THE ALEXANDRA JUTE MILLS LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 19th May, 1954 at 3-15 P.M., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1953.

(2) To declare Dividends.

(3) To elect Directors. Messrs. R. G. Edwards and A. N. Sil retire by rotation and, being eligible, offer themselves for re-election.

(4) To appoint Auditors and to fix their remuneration.

The Share-Transfer Books of the Company will be closed from 6th to 19th May, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 24th April, 1954.

NOTE:—Payment of the proposed Dividends if declared, will be made only to those members whose names are registered in the Books of the Company on the 19th May, 1954, or to their Mandatees.

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

WAVERLEY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the Shareholders of WAVERLEY JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 24th May, 1954, at 3 P.M. for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1953.

(2) To declare Dividends.

(3) To elect Directors. Messrs. R. G. Edwards and D. P. Goenka retire by rotation and, being eligible, offer themselves for re-election.

(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 10th to 24th May, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 29th April, 1954.

NOTE:—Payment of the proposed dividends if declared, will be made only to those members whose names are registered in the Books of the Company on the 24th May, 1954, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE GANESH FLOUR MILLS COMPANY LIMITED
DELHI.

NOTICE.

NOTICE is hereby given that the 62nd Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Subzimandi, Delhi, on Sunday the 23rd May, 1954, at 6 P.M. to transact the following business:—

(A) To receive Directors' Report and pass Audited Accounts for the year ended 30th September, 1953.

(B) To declare Dividend.

(C) To elect Directors in place of Lala Hira Lal and Lala Chandu Lal who retire by rotation and offer themselves for re-election.

(D) To appoint Auditors and fix their remuneration.

The Transfer Register of the Company will remain closed from 10th May to 23rd May, 1954 (both days inclusive).

By Order of the Direct
KIRPA NARAIN,
Manager.

Delhi, 21st April, 1954.

THE LAKHSHMI COTTON MANUFACTURING COMPANY LIMITED.

NOTICE is hereby given that the Fifty-ninth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 9, Wallace Street, Fort, on Wednesday, the 12th May, 1954, at 4-30 P.M. (Standard Time) for the purpose of transacting the following business:—

(1) To adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.

(2) To sanction the declaration of a dividend.

(3) To confirm the appointment of Mr. G. R. B. Hall as Director.

(4) To elect Directors in place of Sir Vithal N. Chandavarkar and Sir Chunilal V. Mehta, K.C.S.I., who retire by rotation but being eligible offer themselves for re-election.

(5) To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board of Directors
of THE LAKHSHMI COTTON MFG. CO., LTD.,
FOR THE BOMBAY COMPANY LIMITED,
R. L. COGHLAN,
Managing Director,
Secretaries, Treasurers & Agents.

Bombay, 15th April, 1954.

GODFREY PHILLIPS, INDIA, LIMITED.
ORDINARY GENERAL MEETING.

NOTICE is hereby given that the Seventeenth Ordinary General Meeting of the members of the abovenamed Company will be held at the office of Messrs. Crawford Bayley & Co., Imperial Bank Buildings, Bank Street, Fort, Bombay, on Friday, 21st May, 1954 at 5 o'clock in the afternoon, in order to transact the following business:—

1. To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1953.
2. To declare dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. Any other business.

The Share Transfer Register will be closed from 8th May to 21st May, 1954 both days inclusive.

By Order of the Board,
D. K. MITRA,
Secretary.

Bombay, 28th April, 1954.

THE VISHNU COTTON MILL LIMITED.

NOTICE is hereby given that the Forty-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 9, Wallace Street, Fort, on Thursday, the 13th May, 1954, at 4 P.M. (Standard Time) for the purpose of transacting the following business:—

(1) To adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.

(2) To sanction the declaration of a dividend.

(3) To confirm the appointment of Mr. Jaisinh Vithaldas as Director. Mr. Jaisinh Vithaldas is interested as a partner in the firm of cotton buyers to the Company.

(4) To elect Directors in place of Mr. J. F. Parry and Mr. A. E. Blair, who retire by rotation but being eligible offer themselves for re-election.

(5) To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board of Directors
of THE VISHNU COTTON MILL LIMITED,
FOR THE BOMBAY COMPANY LIMITED,
R. L. COGHLAN,
Managing Director,
Secretaries, Treasurers & Agents.

Bombay, 17th April, 1954.

INDIAN COPPER CORPORATION LIMITED.

The following are the returns for the quarter ended 31st March, 1954:—

Ore treated	S/Tons	85282
Average value of ore treated		2.398
Refined Copper produced ...	L/Tons	1595
Refined Cu. issued to Rolling Mill	,,	375.45
Rolled Brass produced ...	,,	630
Yellow Metal Circles produced	,,	158
Rolled Copper produced ...	,,	56

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni ...	950	940	425
Badia ...	602	513	56

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 13th April, 1954.

THE INDO-BURMA PETROLEUM COMPANY LTD.
(Originally Incorporated in Burma)
Registered in India under Ordinance No. LIV of 1942.

Directors' Report and Statement of Accounts for the year ended 31st December, 1953.

NOTICE is hereby given that the Forty-sixth Ordinary General Meeting of the Company will be held at the Registered Office of the Company at Clive Buildings, Netaji Subhas Road, Calcutta, on Thursday the 27th May, 1954 at 12 Noon.

(1) To receive the Directors' Report and Statement of Accounts.

(2) To sanction the declaration of a Dividend.

(3) To elect three Directors.

(4) To appoint Auditors for the ensuing year.

The Ordinary Share Transfer Books of the Company will be closed from 10th May, 1954 to 27th May, 1954, both days inclusive.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta, 15th April, 1954.

THE NEW MANBHOOM COAL CO. LTD.

NOTICE is hereby given that the half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Monday, the 17th day of May, 1954, at 3 P.M., for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the half-year ended 30th September, 1953.

(2) To elect a Director in place of the retiring Director.

The Share Transfer Books of the Company will be closed from 10th May, 1954 to 17th May, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 26th April, 1954.

Company Meetings and Dividends Declared on page 609

ALBION JUTE MILLS CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office of the Company at No. 11, Clive Row, Calcutta, on Friday, the 21st May, 1954 at 11-30 A.M. to adopt the Directors' Report and Audited Accounts for the half-year ended 30th November, 1953, to declare dividends for the half-year at Rs. 3-8-0 per share on the Preference Shares and Rs. 12 per share on the Ordinary Shares, to elect a Director and to appoint Auditors for the current year.

The Share Transfer Books of the Company will remain closed from 15th to 21st May, 1954, both days inclusive.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Calcutta, 26th April, 1954.

NEW CENTRAL JUTE MILLS CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office of the Company at No. 11, Clive Row, Calcutta on Friday the 21st May, 1954 at 12 noon, to adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1953, to declare dividends for the half-year at Rs. 3-8-0 per share on the Preference shares and Rs. 12 per share on the Ordinary shares, to elect a Director and to appoint Auditors for the current year.

The Share Transfer Books of the Company will remain closed from 15th to 21st May, 1954, both days inclusive.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Calcutta, 26th April, 1954.

THE UNITED FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-first Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 4 P.M. on Wednesday the 12th May, 1954, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the half-year ended 30th November, 1953.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors for the current year.

The Transfer Register will be closed from the 5th to the 12th May, 1954 both days inclusive.

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

Calcutta, 15th April, 1954.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 28th April, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later (At the option of the Government of India after 3 months' notice.)	81½
8,93,35,000	3	1896-97		81½
57,00,69,000	2½	1946	1961	90½
45,63,07,000	2½	1946	1960	93½
35,06,06,000	2½	1946	1954	99⅞
50,35,63,000	3	1951	1958	98⅛
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2½ / 2½	1947 / 1948	1062 / 1062	91½ / 91½
		2nd Issue		
30,33,10,000	3	1950	1964	92½
14,77,48,000	2½	1946	1976	82½
60,45,01,000	2½	1948	1955	98⅛
63,30,26,000	4	1926	1960-70	101¼
9,05,64,000	4½	1928	1955-60	101¾
1,15,05,83,000	3	1945	1970-75	86⅛
1,14,09,39,000	3	1944	1957	98⅛
12,35,32,000	3½	1933	1954-59	100⅝
5,85,20,000	4½	1928	1958-68	105
75,00,00,000	3½	1953	1961	98½
1,13,65,64,000	3	1945	1959-61	96⅛
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98½
3,50,00,000	4	1952	1964	100¼
5,00,00,000	4	1953	1963	100¼
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91½
1,00,00,000	3½	1951	1962	97⅜
MADRAS				
1,29,76,600	3	1939	1959	99
1,23,25,000	3	1942	1955	98⅜
1,25,10,000	3	1943	1956	98⅜
1,08,00,000	3	1944	1958	97
2,32,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99⅝
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90⅜
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99⅜
5,00,00,000	4	1953	1963	99⅜
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅛
3,00,00,000	4	1953	1963	100⅛
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅞
5,08,05,700*	3	1946	25-1-1958	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅜
TRAVANCORE				
50,00,000§	3½	1936	1956	99½
3,00,00,000§	3	1944	1952-54	99⅛

GOVERNMENT OF PAKISTAN

81,89,36,600	2½	1948	1953-54	...
11,85,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98¼
8,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅜
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99½
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	6	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
1,24,06,300	6	1925	1955-85	105
98,21,600	6½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	2	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97
72,50,000	4½	1954	1979	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97⅝
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
KARACHI—Contd.				
99,94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	...
MADRAS				
33,08,547	3½	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
RANGOON				
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5½	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	...

MUNICIPAL LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	103½
34,70,000	6	1925	1955	104
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103⅜
25,00,000	5	1929	1958	103⅜
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1939	1969	93
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
5,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	...
25,00,000	5	1928	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½

MADRAS

20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	...
25,00,000	5	1928	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 28-4-54	MARKET PRICE 21-4-54	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct.	1956	**
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
6,00,000	6,00,000	4½	Alexandra	1939	98	98	96	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	96	15th Jan. 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3¾	Naskarpara	1947	98¾N	98¾N	97N	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	98	96	95	31st Mar 30th Dec	5-9-65	...
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4¼	Union	1937	97	97	94½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3¾	Waverley	1925	84	84	83	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	**
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	**	**	**	1st April 1st Oct.	31-3-60	**
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co., Ltd	1949	93	93	92	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	92½	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	92½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	95	30th June 31st Dec	30-6-52	(u) after 30-6-48
5,00,000	5,00,000	3¾	Britannia Engineering	1945	98	98	95½	30th June 31st Dec	31-12-54	(x) **
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	102½	1st Jan 1st July	1-1-1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£60⅝	£60⅝	£100N	1st Jan 1st July	...	(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	90	1st June 1st Dec	1-5-53	**
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	**
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	**
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	**	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	...	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£89½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	450p note	31st Mar 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	94	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	86	86	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£85½	£85½	£90½N	1st Jan 1st July	...	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31 12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Suply.Co.,Ltd.	1949	96½	96½	95	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅞	100⅞	100	1st April 1st Oct	1952	**
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	**	1951-55	**
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	**	**	**	June Dec.	**	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	**
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-53-63	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950-53-56-61	Three Series Issued 1937, 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	**
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	**

Option of Repayment.
(t) 3 months notice (v) 1 month's notice. (w) Any int. day. (x) 6 months notice (y) 3 months' notice. (z) 12 months notice

(A) Repayable at par between the years 1924 and 1945 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But befor 31st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing: at par

(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah on 1st January 1945. or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert these into shares of Rs 10 each between 1st January. 193 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 50 payable cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of Shars of Rs 10 for every £11 of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financia year following that in which the option is exercised and the holder will receive interest on the stock converted in respec of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 10 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December. 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1956 or any subsequent half-yearly date for payment of interest up to 30th June. 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 6 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such day

(T) May be redeemed at depreciation of Rs. 20 per Debenture if redeemed earlier than 31st December 1955 on three months' notice

(U) May be redeemed on 30th June, 1952 at 2 per cent. Prem. on 30th June 1957 at a permium of 1 per cent or on 30th June 1961 at a premium of 4 per cent

(V) Redeemable at a premium of 5 per cent on 31-12-64 with option to redeem on 6 months' notice on any interest date after 30-6-59 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At par per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months' notice.

(XX) At par on or after 1-12-59.

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of ½ per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term

‡‡ These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 28-4-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	105½
1896-97	Borrea (June Dec.)	4,00	6½	100	118	110
1901-20	Burrakur (June Dec.)	22,98	7	100	118	119
1946	Burrakur (June Dec.)	4,50	6T	10	7⅞	8⅛
1895	Equitable (May Nov.)	4,00	6	100	118	109
1931	Khas Kajora (Mar. Sept.)	1,93	5	10	5	10
1920	New Beerbhoom (Jan. July)	2,00	7	10	12½	12⅛
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	108⅜
1884	Bangalore (Jan. July)	6,00	6	100	128½	137
1938	Basanti (Oct.)	5,00	6½	10	6½	6½
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	118½	115
1900	Bowreah "A" (Apl. Oct.)	6,00	8	100	142	119
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	100	89	80
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	326⅞	306½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	137½	142⅜
1928	Cambodia (July)	1,00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	517½	507½
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20N
1912	Elgin (May Nov.)	11,00	8	100	142½	139½
1943	Elgin "B"	4,20	5	10	10½	8⅜
1919	Elphinstone (May Nov.)	25,00	7T	100	88	96½
1919	Kesoram (June Dec.)	20,00	7	100	131	127
1925	Khatau Makanji (Nov.)	10,00	6	100	89	85
1937	Kothari (Nov.)	12,00	6	10	10½	10
1900	Muir (Feb Aug.)	30,00	6	100	95	108
1913	New Great Eastern (Mar.)	3,00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26,05	6	5	3½	3⅜
1933	Palani Andavar (March)	2,00	7	50	62	63
1935	Swadeshi (Bombay) (May)	15,00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86½	88
1931	Vasanta (Apl. Oct.)	3,00	6½	100	120	121⅜
1908	Vishnu (Apl.)	16,00	7	500	575	553⅜
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	120	121
1909	Albion (May Nov.)	9,00	7	100	108	101½
1905	Alexandra (Feb. Aug.)	9,00	7	100	105	110
1896	Alliance (Mar Sept.)	15,00	6	100	113	95
1917	Anglo-India (May Nov.)	40,00	7	100	115½	120
1908	Auckland (July Jan.)	10,00	5½	100	93½	95
1945	Auckland (July-Jan)	15,00	4½	100	75	80
1918	Bally (Jan July)	20,00	7	100	116	117
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan July)	7,00	7	£5	122	122
1940	Bengal (June Dec.)	10,00	5½	100	96½	99½
1919	Birla (June Dec.)	23,64	7¼T	100	105½	100
1896	Budge-Budge (May Nov.)	9,00	7	100	118½	120
1934	Calcutta (Jan. July)	6,00	6½	100	93⅜	92
1919	Caledonian (June Dec.)	10,00	7	100	118½	119
1919	Cheviot (June Dec.)	10,00	7	100	117½	117½
1928	Chitavalsah (Mar Oct.)	5,00	7	100	116½	115
1900	Clive (First) (May Dec.)	8,00	6	100	88	88
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	85½	98
1903-12	Dalhousie (July Jan.)	15,00	7	100	114	114⅜
1897	Delta (June Dec.)	5,00	5	100	87½	102
1912	Empire (Jan July)	10,00	7	100	114½	115
1890-98	Fort Gloster (Jan. July)	14,00	7	100	191½	117
1948	Fort Gloster (2nd)	7,00	5	100	84	90
1911	Fort William (May Nov.)	10,00	7	100	105	115
1916	Ganges (June Dec.)	6,00	8	100	127½	127
1895-04	Gourepore (June Dec.)	26,50	6	100	101½	102
1935	Hastings (Aug Feb.)	25,00	6	100	105	103
1913	Hooghly (July)	11,76	10	10	14⅜	14⅜
1890	Howrah (Jan July)	8,75	7	100	121½	116½
1903-06	Howrah "A" (Jan July)	17,50	7	100	114	123
1919	Hukumchand (June Dec.)	40,00	7	100	108	111
1898-04	Kamarhaty (Apl Oct.)	16,00	6	100	102	110½
1900	Kanknarrah (Apl Oct.)	10,00	6	100	106	110
1933	Kedarnath (Jan July)	2,00	7	100	91½	100
1907	Kelvin (May Sept.)	10,00	7	100	118	117
1895-09	Khardah (May Nov.)	25,00	6	100	97	97
1900-13	Kinnison (July Jan.)	15,00	7	100	116	116
1910	Lansdowne (July Jan.)	15,00	7	100	114⅜	111
1912	Lawrence "A" (July Jan.)	5,00	7	100	116½	117
1906-07	Lawrence "B" (July Jan.)	10,00	5½	100	93⅜	95
1916	Lothian (June Dec.)	10,00	7	100	105½	104
1905	Naihati (July Jan.)	7,50	7	100	116	110½
1945	Naihati (July Jan.)	10,00	4½	100	76	80
1917	National (May Nov.)	5,00	7	100	122½	120
1939	Nellimarla (Apl Oct.)	5,00	6	100	103	100
1915	New Central (Jan July)	14,00	7	100	109	103
1908-09	Northbrook (July Jan.)	15,00	5½	100	92½	96
1906-12	Rameshwara (Jan July)	7,00	6	10	8½	7½
1901	Reliance (Jan. July)	20,00	7	100	113⅞	119½
1928	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1920	Shree Ambica (Mar. Sept.)	11,70	7½	100	106	112
35-01	Soorah (Feb Aug.)	10,00	7	100	108	103
1897	Standard (July Jan.)	9,00	6	100	102	106
01-02	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/16
1898	Union (July Jan.)	6,00	7	100	116½	116½
1914	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/16
	Waverley (Mar Sept.)	7,50	5	50	48	45
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31,00	5	100	109	104
1938	Aluminium Corpn (Oct.)	20,00	6	100	84	80
1944	Aluminium Corpn (Oct.)	20,00	5	100	66	62½
1936	Amigt Elec (Belgaum) (Oct.)	6,25	5½	100	106	104½
1949	Anderson Wright (Dec.)	20,00	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49,34	7T	1,000	1175	1,162½
1919	Arthur Butler (March)	1,30	7	10	8½	8⅜
1916	Assta Hotels of India (Mar. Sept.)	21,67	7T	100	64½	62
1895	Bengal-Assam Steamship (Nov.)	3,00	7	60	82	70
1926	Bengal Chemical (Aug.)	9,00	7½	10	13⅜	13⅜
1889	Bengal Paper Mill (Mar Sept.)	2,00	7	50	70½	58
1923	Bengal Paper Mill "A" (Mar. Sept.)	4,00	7	100	128½	128½
1897	Bengal Timber Trading (Oct.)	3,00	8	100	90	101
1936	Bharat Sugar Mill (Dec.)	5,00	5T	100	**	**
1920	Birds' Investments (Dec.)	24,00	5½T	100	76	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	285
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81,00	8	100	144½	140
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	133	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅞	12⅞
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8⅛	9½
1905-24	Carew & Co. (January)	8,00	6½	100	110	88
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	63½	53
1937	Dacca Electric Supply (July).	6,00	6	10	9	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	80	..
1945	Dalmia Cement (Bharat)	2,372	6	40	29½	133N
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	104
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	90
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	78
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	64	128⅜
1948	Dunlop Rubber "First" (Jan. July).	30,00	6	100	131	102½
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	..
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	75½	79½x
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½x
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	69½	71½
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	77½	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅜	11½
1935	Indian Aluminium (Mar. Sept.)	40,00	5T	100	73	68
1945*	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	100½	89½
1927	India General Navy & Railway.	£244	6	£10	75	78
1899	Indian Cable Co. (Nov.)	12,88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	127
1936	Indian Iron & Steel	2,69,95	5	100	108	106½
1946	Investment and Finance (Feb Aug.)	2,00	5	100	75½	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½x
1945	James Wright (Jan. July).	1,30	6	50	38½	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	78½	85
1946	Jessop & Co.	10,00	5	100	107	106
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	9
1916	Kumardhubi Engineering (June).	12,00	5	100	102½	98
..	Do. Fireclay & Silica (June).	2,00	7	100	118	110
1915	Martin Burn Ltd.	30,00	5	100	101½	102½
1946	McLeod & Co.	10,00	5T	100	67½	69½x
1930	McLeod & Co.	40,00	5	100	77	85x
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	82
..	Metal Box Co. of India Ltd.	30,00	6T	100	101	97½
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	78
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9½
1930	National Insulated Cable	10,00	5½	100	107	97
1944	National Tobacco (Jan Dec.)	25,00	5	100	82	78
1946	National Tobacco (Jan. Dec.)	20,00	4½	100	65	65
1946	Northern India Oil (Jan. July).	2,00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	103½
1935	Premier Construction "First" (April).	10,00	6T	100	101	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	92½	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15½	15½
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	104	89½x
1933-36	Rohtas Industries (April).	20,00	7	100	127	104½
1936	Rohtas Industries "B" (April).	86,00	4½	100	60	55½
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	81½	85
..	Shree Gopal Paper	7,50	6	100	123	114
..	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A"(Provisions) (Jan.July)	23,20	6½T	10	9⅜	8⅛
1923	Spencer & Co "B"(Provisions) (Jan.July)	30,90	8½T	10	11	9½
1936	Star Paper (Apl Oct.)	10,00	5	100	82	75
1937	Surat Electricity (April).	5,00	6½	100	131½	127½
1925	Tata Chemicals (Nov.)	60,00	5	100	137½	110
1934	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	120	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	174½	176⅜
..	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	130½	132⅜
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,265	1,250
1918	Tezpore-Balipara Tram (1) (JuneDec.)	2,25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151½	153
1928	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	95	97
..	Vellore Electric (Sept. Mar.)	1,25	6	10	8½	8½
1934	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
1903	Amluckie (May Nov.)	75	7	100	500	643
1901	Banarhat (Jan.)	4,00	6½	100	109	100
1901	Birpara (Jan.)	1,00	8	100	110	116
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	76	78
1947	Choonabhutti (Jan.)	2,00	6½	100	109	110
1914	Dimakusi (June Dec.)	70	8	10	..	12½
1901	Dhunseri	119	7	3	33	3⅜
..	Gielle (Sept.)	2,00	6	100	80	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3,00	7	100	96	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	100	95	86
1897-99	Moheema (May Nov.)	3,20	6	10	7½	4
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	90	76
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77½	75
1927	Okayti (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12,00	6	100	90	80
1910	Peermade (July).	1,50	6	100	100	100
1914	Pussimbing (Jan.)	2,05	7	100	100	97
1916	Sonai River (May)	1,00	8	100	105	80
1909	Tezpore (Jan.)	2,66	8	10	11½	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	13	11½
1922	Tumsong	1,00	7	100	..	105

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 28-4-54 Rs.	21-4-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1,810	1800	1837½
1,87,50,000										125	434	427	437
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,210	13,71,702	18	18	18	100	376	376	347½
14,50,000H										50	188	188	172
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	110	110	113
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729.778	14	14	14	50	154	154	159 c.d.
15,30,375H	25,00,000	2,51,70,539	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	281
2,62,11,875H	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	67½c.d.
52,42,375													
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403.513	14	16	14	£1	43/3	43/6	£11⅜
1,000,000H	£1,300,000	21.418.701	Eastern Bank	12	£126.722*	£102.597	6	7	8	£5	£8⅜	£8⅜	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,143	20	20	20	50	23½	23⅜	21
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,812	98,262	2	..	..	50	8⅜	9	11⅜
1,25,00,000H	16,40,585	3,57,18,478	Hindustan Commercial	12	4,551	15,160	Nil	Nil	Nil	50	16	15½	10⅜
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1.49.606	1,612	Nil	Nil	..	50			
HK$20,000,000 £1,250,000 or	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£91½	£92½	£87
24,00,000	62,50,000	12.36.24.784	Indian Bank	6-12	3.01.618	1.15.580	6—..	..	..	100	177	170	174
16,00,000										80	144	141	131½
15,40,000										60	100	99½	93
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13.24.875	2.25,270	6	6	6	100	98	98	98
6,25,000A	10,75,882	1,26,36,206	Indo-Commercial Bank	3-12	1.67.970	1,05,745	..	..	..	100A	67	67	79
2,50,000B							..	..	..	25B	18	18	19⅜
10,00,000C							..	..	..	50C	36½	36½	39⅜
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23.16.692	—	2½	2½	2½	5,000		..	..
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083.781	£555,780	12	12	14	£1A	£3-0-9	£3-1-3	£2-10-0
£ 1,437.296B							5	5	5	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36.123.871	Mercantile Bank of India	12	£195.188*	£200.143	12	14	..	£12½A	£27½	£27½	£24½
£375,000H										£12½B	£27½	£27½	£24½
£300.000										£5C	£11½	£11½	£10½
£2,281,250H	£3,675,000	£66,023,221	National Bank of India	12	£551.894*	£320,597	16	16	16	£12½	28/3	28/6	£29½
87,50,000	90,00,000	43,61,76,535	Punjab National Bank	5-12	39,86,357	3,10,289	4	6	8	25	24	24	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,00,738	6½	..	..	5	6½	6½	7
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,.. 76	3	3	..	10	4½	4½	3½
1,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	41½	40½	42

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 28-4-54 Rs	21-4-54 Rs	A year ago. Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	15½	15⅛	19⅞
12,00,000	498	14.18.497	18.86.332	1,30,375	Albion P	5-11	348	1,51,493	16,51[illegible]	15—15	[illegible]—10		100	210	205	234
6,00,000	446	19.64.511	3.55.000	2,09,567	Alexandra P	6-12	165*	1,04,905	—59.046	5—Nil	Nil—Nil	Nil—..	100	165	165	201
30,00,000	1,264	29.72.195	2,10,000	5,62,893	Alliance P	5-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	183	183	155
49,20,700	2,561	59.15.106	70,44,144	44,84,752	Anglo-India P	3-9	93	7,12,126	—1,34,030	10—10	10—10	7½—5	100	203	201	228
40,00,000	810	52.39.386	39.11.041	35.29.242	Auckland P	3-9	21	3,41,628	42,548	6—6	5—4	2—2	100	115	115	118
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	..—1	Nil—Nil	4—Nil	100	149	154	151
£275,000	1,889	£295.737	£563.682	£340.191	Barnagore P	3	128	£67.682	£81.820	20	20	20	£5	148	148	163
26,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	100	207	212	204
22,50,000	600	28,47,080	25,95,000	3,80,512	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	100	152	152	162
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	100	144	144	362
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	6,4,416	998	10—12	6½—6½	6—4	100	144	144	175c.d.
7,47,380	502	13.62.151	1,49,739	29,38,873†	Calcutta P	6-12	62	1,28,861	43,444	..	..	..	100	143	142	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	100	161	160	165
59,16,400	1,400	7,32,38,894	1,05,23,478	19,91,853	Champadany	3-9	341	3,74,595	1,30,125	5—5	7—6	3—3	100	157	157	161½
15,95,000	530	25,13,423	28,39,302	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	6—6	6—6	100	221	221	212
10,05,000	500	16,60,457	46,90,000	1,55,71,470†	Chitavalsah P	6-12	165	5,37,379	1,06,004	15—45	25—12½	12½—..	100	12⅞	11½	26⅜
16,00,000	969	13,87,295	17,00,000	5,41,102	Clive P	3	318	15,48,455	51,291	35	..	..	10	23½	23½	26
31,49,200	766	67,09,185	61,69,975	32,66,688	Dalhousie P	3-9	21	4,13,090	35,834	5—6	6—1	1—3	100	129	132	230
28,00,000	779	27,94,213	44,74,179	23,83,808	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	244	250	233
15,00,000	500	21,41,862	32,50,000	5,26,785	Empire P	6-12	165	2,08,301	57,631	12½—12½	5—5	5—..	100	19½	19½	20½
21,00,000	1,884	90,97,856	56,04,113	2,05,419	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	461	461	275
14,00,000	1,014	28,94,315	1,00,000	5,32,833	Fort William P	3-9	70	3,11,513	2,912	6—Nil	Nil—Nil	Nil—Nil	100	330	330	379
84,32,100	1,709	76,48,079	Nil	2,41,066	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	73½	73½	68
10,80,000	607	21,66,248	30,57,066	44,17,666	Gondalpara P	12	88	—1,11,370	41,193	30	10	..	300	741	741	828
24,00,000	1,394

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 28-4-54	21-4-54	A year ago.
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	22⅞	21½	19½
3,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P.	4-10	2	16,28,667	6,28,909	8½—8½	10—10	8½—7½	200	503½	503½	531
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6⅞	6⅞	2⅞
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	13⅛	13⅛	18½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	4½	4½	4⅛
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	6⅝	6⅝	6
7,15,000	15,23,576	14,15,000	69,822	Bhulanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14½	14½	12½
6,12,000	40,59,548	17,09,941	21,87,311	Bokaro & Ramgur	6-12	315	10,273	—1,36,132	Nil—Nil	Nil—..	..	10	8½	8½	11⅛
7,50,000	18,34,696	20,20,000	1,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	30½	30½	29½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	9½	9½	10½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6⅞	6½	5
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	13⅛	14½	17
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	2½—2½	2½—2½	Nil—..	4	3	3	3
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	..	10	8½	8½	10½
£240,000	£215,838	£310,031	£304,846	East Indian	4	128	£115,035	£90,734	37½	25½	18½	£21	27½	26½	23¼
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	33½	33½	44
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	15	15	17
6,50,000	5,06,856	33,155	4,95,5441	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5⅝	5⅝	5⅛
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—	10	15⅝	15½	14½
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26½	26½	48½
15,00,000O 5,00,000F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil Nil—Nil	Nil—Nil Nil—Nil	Nil—.. Nil—..	10O 10F	15⅝	16½	13
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	8	21	2,39,126	1,838	Nil	Nil	Nil	100	77	77	94½
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	46	46	43
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	11½	11½	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4½	4½	3
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	..	10	6⅞	6⅞	6⅞
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5⅛
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	18⅛	18	21½
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	—48,551	—60,718	Nil—Nil	Nil-Nil	Nil—..	10	9½	9½	10⅞
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	10	2½	2½	3⅜
1,15,000 1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil	10 7½	11½ 7½	11½ 7½	15 14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19⅞	19⅞	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	6½	6½	3⅜
15,75,000	12,85,000	11,25,000	5,01,060	Perch Valley	2-8	236	4,83,270	22,892	3½—3½	6½—6½	7½—8½	10	25½	25½	19½
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	2½
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	11½	11½	9
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5—5	7½—10	10—10	10	25½	25½	19 c.d.
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7½	7½	6½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8	8	10½
2,80,000	13,40,154	6,77,288	9,987	Seebpore	6-12	2	81,519	25,876	14½—14½	14½—14½	12½—..	7	24½	24½	25½c.d.
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10	10	12½
17,50,090	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9½	9½	13⅞
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21½	21½	18½
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	NIL	2½	3⅜	3⅛	3
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22⅞	22⅞	25⅞
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	5⅞	5½	4½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅞	18⅞	18½

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 28-4-54	21-4-54	A year ago.
Rs.			Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4⅜	4⅜	3⅜
32,72,340	22,197	505	27,69,671†	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,247	..	..	..	10	2½	2½	3⅛
7,11,280	36,000	932	16,62,932	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	36½x.d.
27,00,000	31,476	624	21,14,000	22,25,165	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13	13½	15½
15,00,000	38,764	992	19,69,000	10,70,015	18,32,533	Birla Cotton	12	22	9,28,870	13,92,922	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	288	288	213
30,00,000	22,000	510	3,09,103	21,97,992	3,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8⅛	8⅛	8⅛
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	36,66,705	Delhi Cloth & Gen P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	33	26½
1,00,523														2½	..	..	..
33,01,399	51,156	1,291	36,12,885	12,62,500	18,1..65	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	29½
10,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	207	195	124½
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	15½	15½	16½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	24	24½	19½
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	162	162	215
22,89,882½O 3,07,676Dd	78,848	1,367	13,33,491	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½O 1Dd	1⅞ 1½	1½ 1½	1⅞ 9½
19,47,750O 5,00,000Dd 17,50,000O	23,196	795	2135,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10 10	5 Nil	..	10 1	7½N 1½N	7½N 1½N	..
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o 10po	8 8⅞	8 8⅞	9½ 9½
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	400	401½	247½
1,78,47,800	1,20,012	2,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	5	10	100	138½	138½	118
20,00,000	28,000	..	14,20,771	16,31,868	1,21,541	Cambodia P	12	210	4,16,042	93,595	12½	10	..	10	12½	13½	11⅝
12,00,000	28,864	..	6,41,058	3,00,000	36,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	Nil	NIL	100	220	220	101
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	Nil	50	45	45½	39½
6,50,000	50,640	295	12,25,505	17,99,000	58,77,439†	Kaleeswarar	12	139	2,05,780	7,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	10
23,64,000	48,756	..	16,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	116	118	78½
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	40½	39½	35½
12,00,000	21,856	..	8,43,186	3,85,362	10,32,8981	Malabar Spg. & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	150
60,00,000	24,252	603	15,55,296	18,07,371	33,69,23:	Mettur Industries	8	29	20,27,559	50,249	12½	..	..	100	251	243	189½
13,81,780	5,000	..	14,61,043	8,66,093	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6½	6½	4½
2,50,000	20,137	Nil	9,36,608	5,00,000	14,24,901	Palani Andavar P	12	30	7,39,437	2,687	5	..	..	50	72½	72½	35½
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	6	164	87,724	3,083	..	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	185½	185½	150

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	19 53	Paid-up per Share	Latest Market Quotations as available until. 27-4-54	20-4-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs.	Rs	Rs.	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	147½	149½	142½
50,00,000	48,254	896	20,24,164	9,757	43,46,222	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2⅛	2⅛	2⅞
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	3	..	100	57½	57½	51½
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,238	Bombay Dyeing etc.	12	199	59,79,133	2,00,087	8	8	9	250	420	436⅔	395
10,00,000	35,052	948	25,89,226	1,22,441	13,800	Bradbury P.	3	288	21,84,694	24,32,969	40	..	..	250	1,001½	1000	707½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	1,28,37,964	Century	12	22	47,24,789	3,37,215	..	..	..	100	331½	328	274
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	180½	184	162
49,00,000	44,592	694	47,20,836	30,30,672	25,20,619	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	66½	66½	71
26,00,000	24,916	719	33,22,638	34,57,050	22,68,300	Coorla	3	58	22,19,225	20,02,643	7½	..	..	100	111½	111½	108½x.d.
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	1,92,570	1,07,563	..	..	..	50	90	90	64x.d.
34,00,000	49,164	920	54,84,459	66,15,000	27,12,121	Edward Textiles	12	260	12,93,840	5,413	..	..	..	200	246½	246½	240
25,00,000	33,848	782	24,22,107	1,00,000	33,28,336	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44	44	41½
40,00,000	46,072	784	32,83,234	28,21,476	43,47,258	Finlay	12	141	61,75,097	85,682	..	..	..	100	264½	265	320
39,04,700	77,966	..	65,57,285	74,84,375	36,21,396	Gokak	12	86	26,23,916	35,069	..	..	..	100	255½	259½	214½
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	58,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,260
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10H 25	..	..	10 1Dd	11½ 1¼	11½ 1½	10⅛ 1⅜
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3,850	3500	3,310
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	110	117½	89½
6,66,000 84,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,633	3,56,788	..	..	..	1,000 250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	14,596	14	..	..	100	118½	121½	132½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	583½	583½	600c.d.
32,00,000	51,972	1,213	45,00,322	84,94,061	29,24,604	Lakshmi P.	12	44	4,93,548	1,99,524	20	15	..	250	321	323½	318
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,992	25,960	6	5	..	100	111½	111½	105
94,91,850	52,408	1,020	1,24,80,050	52,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	3	..	..	250	140	140	143½
17,25,000	50,560	1,665	39,05,539	75,00,610	45,83,231	Morarjee Goculdas	6	104	30,09,741	1,24,583	15	..	..	100	211½	212½	185
19,86,800	48,794	500	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	5,31,512	42,197	18	20	20	50	120	120	123½x.d.
24,00,000	45,944	432	23,52,760	7,45,700	10,79,006	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	160	160	141½x.d.
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	151	158	152x.d.
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	12	273	12,86,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	36,91,410	38,07,116	37,74,376	Phoenix	12	119	29,09,082	1,69,196	..	..	..	100	132½	135½	108½
5,00,000	9,520	277	1,89,277	4,13,656	4,28,281	Season&AllianceSilk	12	257	1,10,942	4,509	..	..	..	10	18½	18½	23⅜
25,00,000	50,240	1,288	47,75,324	60,49,474	45,94,677	Sassoon Spinning	12	339	22,21,695	10,145	10	12½	12½	10	30	30½	27½
16,00,000	1,11,360	2,234	1,11,46,629	31,25,293	38,22,524	Sholapoor	3	183	28,07,906	1,95,111	..	..	..	1,000	2,210	2,150	1,750
21,00,000	34,840	1,276	52,33,649	98,52,519	14,81,659	Simplex	3	86	18,16,715	54,338	..	..	..	50	154½	154	175
48,00,000	66,068	1,640	23,55,471	18,12,968	4,57,018	Sree Nivas Cotton P.	12	327	30,99,284	11,69,001	17½	..	..	100	214½	212½	..
75,00,000	65,040	2,000	1,56,57,550	2,21,72,906	53,31,906	Svadeshi P.	12	269	12,44,497	40,896	18	16	16	100	298	301½	..
24,00,000	31,450	528	46,34,[illegible]	46,58,670	12,465	Swan	12	341	..	..	..	..	..	100	350	350	435
32,57,438	63,248	1,800	1,10,11,274	51,85,798	2,97,642	Tata	12	269	4,11,993	6,865	16	Nil	6	25	50	49⅜	41½
32,00,000	54,280	1,495	35,38,905	31,31,225	1,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	..	100	142½	142⅜	171½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3,810	3810	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up Per Share	Latest Market Quotations as available until 28-4-54	21-4-54	year ago.
Rs.	Rs.	Rs										Rs.				Rs	Rs.	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22-10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,681	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22½	7½	7½	10	21½	21½	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—6	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	28½	28½	29½
5,50,000	10,66,743	7,21,416	373	3,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	5	37	4
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	149	8,954	Nil	..	..	6	..	..	..
3,40,000	7,19,561	7,36,054	368	5,37,84[illegible]	28—6	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	35	25	20	10	36½	36½	24½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	29½	29½	24
3,20,000	7,03,606	4,90,000	566	5,74,00[illegible]	28—5	6,58,486	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	35½	35½	26½
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—6	35,67,716	28-9	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	9	9	4⅞
6,00,000	8,85,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	—2,11,540	..	Nil	Nil	10	..	..	..
4,00,000	1,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,552	..	..	..	10	14½	14⅝	11
7,50,000	6,08,102	3,43,500	450	3,30,480	27—03	3,68,080	22—3½	3,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	21½	21⅜	15⅜
3,00,000	5,91,000	87,500	566-3/5	4,63,07[illegible]	27—6	3,77,474	23—10	3,76,000	Bor Pukhuri	12	279	—38,751	25	Nil	Nil	10	*12	11⅛	11⅞
35,00,000	56,44,447	8,00,082	2827.7	30,21,921	27—6	33,36,422	21—5

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised per crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Shares	Latest Market Quotations as available until. 28-4-54	21-4-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs.	Rs	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Areuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3⅞
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6¼	6¼	4½
10,00,000	14,91,054	1,00,000	1,430	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66	66	60½
2,50,000	2,71,299	1,95,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	58	58	42
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	...	...	...	Eastern Cachar	12	202	—4,47,949	Nil	Nil	..	10	5⅝	5⅛	3⅞
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,96,414	15	7½	Nil	10	15⅝	15⅝	9½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	70	70	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	5½
7,00,000	3,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	85	85	43
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6¾	6¾	2⅜
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8¾	8¾	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	103	103	65
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	8½	8½	5¾
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2¾	2¾	4¾
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	11⅝	11⅝	7½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	100	100	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—12	5,30,102	30-11	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	1,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9¾	9¾	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	..	Nil	10	11¼	11¼	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	225	225	195
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	23½	23½	18¼
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	275	275	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9⅝	9⅝	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10⅛
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungliee Rungliot	12	63	79,232	35	27½	17½	100	290	290	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seeyok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	33
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	10	4¾	4¾	3⅝
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	..	5	17	16¾	13⅝
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5⅜	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	6¾	6¾	4⅞
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7⅝	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	18
8,01,350	11,14,000	30,000	1,718	7,50,570	29—11	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	8½	8½	5⅜
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,83,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	447	475	295
6,00,000	15,18,923	8,35,000	1,105	16,13,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	393	393	293
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	293	293	203
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	99	99	45
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	2	—46,315	35	30	10	100	324	324	206
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	81	81	115
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	195	195	150
3,50,000	5,56,088	Nil	447	5,56,088	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	8½	8½	6½
5,00,000	8,18,746	3,25,000	1,286	10,83 280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	215	215	166
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	225	225	55
24,00,000	20,00,000	11,28,535	2,427	3,203,610.	1—6	29,53,619	23—11	30,40,000	Hantapara. P.	12	63	—1,03,943	25	5	2½	100	225	225	129
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara, P.	12	74	—12,90,382	40	15	Nil	10	34⅝	34⅝	26½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	28⅜	28⅜	19½
3,50,000	4,96,167	9,15,000	607	3,11,920	27—0	3,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	33	33	19½
9,00,000	5,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	17⅞	17⅞	12½
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	110	110	120
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagalsurree	12	63	—1,58,136	20	2½	Nil	100	188	184	119
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	450	465	278
3,20,000	5,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	27	27	23⅝
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	95	85	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	11,31,793	4,43,438	1,635	11,06,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8⅝	8⅝	6
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	62½	62⅝	51
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,93,800	21—5	6,08,000	Sarugaon	12	3	—1,10,100	12½	12½	Nil	10	23	23	16
									TERAI										
4,50,000	10,72,262	29,704	701	...	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3⅞	3⅞	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	33	33	21
8,40,000	906.045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	267	250	158
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—38,504	20	7½	Nil	10	19	18½	15½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	26½	26⅝	17½
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	15⅝	15⅝	9⅛
3,90,000	2,96,140	1,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	10	39½	38¾	..
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	15	15	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3½	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18⅜	18⅜	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	7⅞	7⅞	4½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	3⅝	3⅝	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12⅞	12⅞	8
6,00,000	4,50,000	6,47,046	544	3,93,490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	9½	9½	5⅛
9,00,000	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	4⅜	4⅜	2½
2,46,050	4,99,228	1,76,165	1,189½	7,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	10⅜	10⅜	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3½	2⅜
2,50,000	5,01,001	1,68,000	938	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,575	Nil	Nil	Nil	10	10¾	10	7½
36,00,000	40,00,000	27,61,432	5,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	Nil	5	183	183	104
4,00,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
59'69'9	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000									Teliapara	12	63	1,12,293	7½	2½	7½	100	145	145	75
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	13½	13½	13⅝
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12½	2	33½	34½	27½
9,33,400	12,95,981	613,627	1,336	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	33½	34⅝	22
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P.	9	303	66,467	26½	30	17½	10	26½	25½	21½c.d.
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20½	20¼	15½
2,00,000	5,66,311	3,82,331	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	131	13¼	16½
2,28,950	3,86,300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	2½
8,00,000	15,07,964	17,13 724	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43.7⅞	..	..	..	10	12½	12½	9½
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873½	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-30†	9	13	12½	10
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Mlamallay. P.	3	210	77,047	..	..	..	25	43	42	37
12,00,000	14,65 353	..	777	..	..	..	..	..	Nelliampathy. P.	6	270	1,09,194	..	..	..	2	21½	23	13½
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	4¼	4½	3½
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	114	3,35,023	..	..	..	10	34⅜	34½	23⅜
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4¼	4¼	3½
3,53,690	10,87,325	1,47,200	631	6,05,060	100.7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	183	17½	11⅝
7,00,000	14,02,887	15,84,303	1,557	13,24,497	..	10,46,873	..	..	Peermade. P.	12	9	9,44,824	75	52½	25 37½†	10	35½	33½	25c.d.
14,76,928	45,88,119	21,69,429	3,482	38,26,059	..	38,27,311	..	18,70,000	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	81	8¼	25½
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	208	205	177
4,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,73,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	31½	32½	23½

† 1950

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until 28-4-54	21-4-54	A year ago.
Rs	Rs.	Rs.	Rs.				Rs	Rs.				Rs	Rs	Rs.	Rs.
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	100	102½	102¾	95½
30,00,000O, 15,00,000Dd	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P.	12	312	25,59,886	2,75,201	10	..	..	5Dd	7¼	7⅜	6½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	5s	2	2	1½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3⅛	3⅜	3
29,13,810O, 2,63,581Dd	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,81.	..	20	..	1Dd	1¾	1½	2¼
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—..	10	45⅜	45½	34
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	⅜	⅛	⅜
				CEMENT, LIME SLATE, ETC.											
43,14,600O, 70,976Dd	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	100, 1Dd	4½, 1½	4½, 1½	4½, 1½
21,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	2½	3	3	2⅜
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	3⅜—8½	8½—..	8½—..	10	33	32	29½
60,00,000O, 6,49,797.5C, 5,00,000Dd	57,55,689	43,46,380	2,19,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	100, 2½C, 1Dd	83, 9, 1½	9, 2½C, 1½	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	..	10	14½	14½	17
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-12	2	2,50,894	20,243	5—6	6½—6	Nil—2½	10	7⅞	7⅞	7⅞
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	10	13½	13½	14
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—5	5½—5½	10			
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	9	121	3,14,151	1,03,310	6	6	6	10	15½	15½	13⅜
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	324	—4,12,725	—3,54,557	Nil	..	..	10	12	1¼	1⅛
11,45,800O, 11,08,900A, 22,54,700B	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31. 998	10,17,406	6	..	..	100	103	103	103½
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	6	3	3½	3½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	5	8½	8½	9¼
				ELECTRIC LIGHTING POWERS.											
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	32	3,46,863	49,489	5—6	5—5	5—..	100	152	152	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	85,395	19,467	3½—3½	4½—4½	4½—..	10	14	14	13½
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	12	202	2,37,862	33,248	3—7½	6½—6½	..	10	18½	18⅛	17⅜
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,724	7½	6½	..	10	8½	8½	9⅜
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	6	¶	6	£1	13½	14½	14⅛
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	..	..	10	7⅜	7¾	7⅜
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	9	9	9½x.d.
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	9½	9½	10½
22,49,550	38,81,302	11,78,006	3,34,096	Jubbulpore Electric Supply	3-9	32	1,87,065	23,887	5½—4	5½—4	..	10	15⅛	15	14½
4,95,000	5,34,433	2,04,526	48,420	Murzapur Electric

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up Share per	Latest market quotations as available until 28-4-54 Rs.	21-4-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6¼	6⅛	6⅛
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13⅜	13⅛	17½
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	7½	20	20	10	21⅜	21½	16⅜
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	13¼	12	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	10⅜	13½	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	14	14	13½
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	10	15	15	10	12	12½	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	16½	18½	11⅜
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6⅜	6⅜	5⅜
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	16⅜	16⅜	16½
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25⅜	25⅜	25⅜
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	118 14⅜
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	5⅜ 3	5⅜ 3	4⅛ 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	11½	11½	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	17½	17⅛	17½
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,368	1,35,909	12½	12½	..	10	18	18	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	7⅞	7½	6⅞
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4⅛	4⅛	5⅛
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	..	100O 40Dd	315 ..	315 ..	302 ..
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8½	6—7½	7—7	10	18½	18½	17⅝
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19,589	..	..	..	10	2⅛	2⅛	2
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	180	6,01,449	1,11,692	12½	12½	12½	10	16	16	15⅛
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	16½	12⅛	17½
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	12	12½	13⅛
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8⅜	8⅜	9⅛
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6 ..	6 ..	6½ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4½	4½	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,942	Dunlop Rubber Co (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	35	33⅝	28⅝
51,26,000	..	51,50,934	1,34,91,364	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9	9	9	100	138	138	138
75,00,000	13,79,357	4,33,826	1,02,21,272†	F & C Oster (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	18⅞	18⅞	6
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,227	1,02,899	..	..	..	5	18⅞	18½	14⅝
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	192	192	193
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	75	43	43	48x
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd. P	3	105	20,07,378	2,11,148	10	10	2½	100	108	108	129
20,00,000	27,68,049	3,00,324	12,84,357	Gladstone Lyall & Co., Ltd P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	35	..	10	30½	30½	29
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	265	265	252
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1½	1½	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	9	9⅜	11⅝
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	109	110	110
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	100	20½	20⅜	18⅛
5,00,000O 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6 3½ ⅜	6 3½ ⅜	7 3½ ⅜
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	13½	13½	13⅛
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34½	34⅜	37½
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	65	721×
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	3⅜	3½	4⅛
5,87,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 7	8 7	.. ..	5O 1Dd	3½ ⅜	3 ⅜	2⅝ ⅜
2,00,00,000 6,34,000O 66,000Dd	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	10	..	100	111	113	127
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O 1Dd	2½ 1½	2½ 1½	2 ⅜
1,30,60,250	35,77,352	64,91,259	1,66,15,849	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½ 12½	13⅜ 7½	13⅜ 7½	10	20⅜	20⅝	19⅛
1,15,00,000	80,33,721	47,89,212	2,92,636	McLeod & Co. P.	12	282	16,51,331	1,26,235	7½	2½	..	100O 10Dd	240 ..	240 ..	156 ..
20,00,000	15,34,810	75,75,270	7,98,362	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17½	17½	19⅝
10,00,000	31,74,413	40,40,000	2,67,663	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	18⅜	18	12½
79,97,000	69,83,583	91,49,615	16,13,960	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	14½	13⅛	11½
23,32,100	2,322	5,11,187	29,55,295	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	9⅛	..	10½
50,00,000	1,39,622	26,11,461	68, 68,418	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	35	35	34
14,98,250	92,250	37,231	1,58,196	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
1,27,200	61,388	1,15,981	2,14,601	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅜	1⅜	⅜
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	9½	9½	10⅜
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Ralfis India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	55	56½	75⅜
75,00,000	49,56,467	35,00,000	1,41,25,051	Rohtas Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	15½	14⅜	91
1,00,000	45,479	94,865	73,529	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	12⅛	13⅛	12⅜
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Spence's Hotel	6-12	111	—25,475	64,659	..	..	..	2	1	1⅛	1⅞
				Walford Transport	12	195	1,64,979	1,96,536	11 12	8½ 7	.. ..	1PO 1O	1¼ 1⅜	1¼ 1⅜	1⅞ 1⅞
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,083	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 ..	6½ 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	12½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3½	3½	2⅜
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,23,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	4½	4
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Rubs General	12	38	1,37,943	12,157	3½	3½	..	8	5½	5¼	4¼
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6½	6½	7½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167½	167½	156
				FLOUR MILLS											
12,00,000	3,74,908	4,20,637	8,04,031	Bengal											
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	6-12	24	1,73,116	35,086	6½—6½	Nil—6½	6½—..	10	24	24	14
50	75,77,076	31,36,587	9,35,219	Ganesh P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7⅞
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	9	175	16,53,760	41,761	8	..	..	12½	15⅛	15½	14½
2,50,000	3,27,031	6,94,821	15,62,323	United	6-12	236	1,29,125	24,657	10—10	2½—10	12½—..	10	26	26	21½
					5-11	236	—31,359	6,922	12½—12½	12½—12½	5—..	10	25	25	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£399,437	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh.49/3	h.44/4½	sh. 27/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3⅞	3⅞	1½
£13,736,513	..	£10,60,930	£3 26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh.77/6	h.83/1½	sh. 46/3
1,00,00,000	1,77,35,786	1,53,47,964‡	2,63,68,403	Indo-Burma Petroleum P.	12	249	41,75,675	4,03,476	10	15	..	40	89½	90½	55½
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4½	4½	3⅛
6,00,000	3,01,093	8,95,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	14½	14½	18½

‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up Share	Latest market quotations as available until 28-4-54 Rs.	21-4-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	6½—6½	6½—Nil	Nil—..	25	62½	63½	44
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	202	198	156
25,00,000	15,55,877	10,22,647	8,27,395	Mysore Paper	9	226	3,13,542	4,553	..	..	..	10	18	18	13
41,95,000	2,57,57,294	2,22,20,000	2,13,17,710	Orient Paper P.	3-9	22	57,31,621	2,26,754	10—10	10—10	10—..	10	17⅞	16⅞	32⅜
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	24⅛	25	191
20,00,000 10,00,000 4,37,500PO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	11	10⅛	8⅛
56,00,000AO 56,04,800BO	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	5—5 10—10 10—10	5—5 10—10 10—10	5—5 10—10 10—10	2½Po 10Ac 10Bc	4⅜ 41½ 41½	4⅜ 42 42	4⅞ 35½ 35½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
4,30,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	8,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50(B62½ C10(D12½	785 85 152 19	785 85 152 19	710 92 149 17⅜
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7⅛	7⅜	7⅜
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	6 Nil	5 Nil	Nil—.. Nil—..	10o 1Dc	10 1⅛	10 1⅛	10½ 1⅛
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	35½	35½	32
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	150	150	142½
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	3,215	5—5	5—5	10—..	10	20½	20½	10½
12,60,000	35,21,532	12,07,726*	19,914	Calcutta Steam Navigation	6-12	113	—29,555	13,132	..	..	..	100	120	120	110½
£700,000	£2,748,930	£1,515,474	£430,465	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12⅞	12½	15⅞
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	130	4,82,821	12,457	..	..	..	10	15⅜	15⅜	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	72	73½	84½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	8⅞	8⅜	6⅜
14,08,220	26,63,272	24,75,000	12,57,152	Port Shipping	6-12	2	30,80,099	55,848	Nil—5	5—..	..	10	13⅛	13⅛	12

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 27-4-54 Rs.	20-4-54 Rs.	A year ago. Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3½	7½	..	100	112	112	94
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3½	3½	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12⅝	12⅝	12½
				SUGAR											
6,64,000 13,28,000 £80,000A £3,00,000B	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	3	218	2,47,363	1,10,217	..	11½†	..	10 25	24	24	20½
10,00,000	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	10	10	10—10	16sh.A	15½	15½	14⅞
21,79,280	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	15	15	15—20	£1B	28	27½	18½ x.d.
6,00,000	23,64,171	62,95,164	26,13,235	Mysore Sugar	5	264	5,83,036	85,709	..	..	..	10	44⅜	44⅜	43
	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	156½	156½	150
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	57,424	82,011	..	..	..	10	7½	7½	8
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	321	30,17,946	5,548	..	15	6	10	3½	3⅛	4⅜
3,45,96,740	3,37,66,646	3,24,061	34,65,823	Fertilisers & Chemical	12	346	13,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	314	19,40,902	1,52,811	80	32½	15	2	43	41½	5⅝
40,48,690	59,14,167	6,42,200	10,94,999	Mettur Chemical Industrial Corpn.	3	265	6'0'01	21,842	6½	3½	..	10	5⅞	5½	4
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	6'58'21	236	5	..	..	10	13	12⅜	12
24,61,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1'99'55	6,672	..	..	..	10	10	10	8⅛
31,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	325	1'22'21	..	..	4½	6	10	3½	3⅜	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	2'99'5	862	..	..	..	10	2	2	2⅜
10,00,000	10,94,415	..	5,079	Mysore Tobacco	3	201	69'2'99'5	45,631	..	..	..	10	10½	10½	10½
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	17,67,511	..	..	4½	7½	10	3½	4⅜	4½
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	..	1,45,422	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	20'48'99'69	4,57,049	..	..	..	10	16½	16½	14½

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 27-4-54 Rs	20-4-54 Rs	A year ago. Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	..	b	2¾	2½	1½
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	210	8,34,015	20	20	..	25	3	7⅞	7⅞	6½
4,00,000	3,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantations P.	3	12	59,330	..	..	..	..	10	12	11⅞	9¾
4,75,000	6,05,040	1,45,293	2,09,891	771	1,41,200	2,10,000	Digwarrah Rubber	12	2	1,18,944	6	..	..	..	10	18½	18½	16
4,00,000	10,03,233	6,84,049	1,37,660	2,

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 27-4-54	20-4-54	A year ago.
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	158½	158½	1 72½
				ELECTRIC, LTG. POWER											
5,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	112½	113¾	109⅛
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,350	1,355	1425
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121¾	122½	123½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	131¼	131½	122½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	143	143½	152
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,450	1,457½	1537½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	352½	357½	323¾
6,00,000	28,693	3,90,000	4,59,764	ost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	82
32,00,000	12,28,878	..	6,59,60	arsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11⅛	11⅛	9⅛
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	82	90
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	3F	135½	125½	90½
1,31,250	..											30 O	..	..	..
3,00,00,000	5,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	105	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	196	196½	326½
14,62,500Dd									312.2	383.9	383.9	30Dd	..	..	1902½
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	13⅞
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	259	..	..	..	..	..	100	655	655	552½
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	40	40½	38½
18,74,940		2,59,13,541	4,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7¾	7¾	7
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	45½	46½	43¼
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7,950	7,950	7,135
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12¾	12¾	11⅛
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	274½	275	243
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	125	411½	421½	393¾
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	141½	145	143¾
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	25	..	..	36
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	100	79	79	74c.d.
7,04,59,045	17,21,48,094	13,13,44,116	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	200	266½	266½	245⅜
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	5	70	..	15	18⅜	18½	13½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	67½	69	57½
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	6	8	7	10	14⅞	14½	9½
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	12	11	11	25	39½	39½	35
												100	210	211½	236¾

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 28-4-54	21-4-54	A year ago.
Rs	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	..	100	57	57	60½
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	..	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	..	100	55	55	59½
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19	19	16
17,80,000	20,38,635	1,48,011	Burdwan-Katwa S.S.G.	3	165	47,191	..	3½	3½	..	100	62	62	64½
31,00,000	35,18,317	75,000	*Chaparmukh-Silghat S.S.G.*	3-9	32	1,33,728	57,883	1.45—1.29	1.29—..	..	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	7½	7½	8½
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	3½	3½	2½
22,50,000	50,11,225	14,01,223	*Dehri-Rohtas*	3-9	335	1,07,170	23,623	5—..	..	..	10	8½	8½	6½
11,49,790	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	..	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	..	100	76	76	68
6,00,000	12,83,884	3,70,181	*Howrah-Sheakhala D.B.G.*	3-9	32	10,800	16,743	3—3	3- 3	..	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	..	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	..	100	73	73	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,815	6—6	6—6	..	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		..	100	48	48	48

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

320. E. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. E. G. Williams—14, Old Court House St. Calcutta.
322. Messrs Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd. Fort, Bombay 1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.
326. Beriwala Bros.—53, Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.
328. John Taylor & Sons (India), Ltd.—Mysore, Gorgaum, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta 1.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta.
332. G. U. Euthymopulo—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. A. W. Taylor—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Fulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.
347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
349. Chandmull Batia—7, Canning Street.
350. K. S. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. E. & F. (Management) Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.

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CAPITAL

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THE ASIAN PREMIERS' VIEWS ON INDO-CHINA

INDIA'S FOREIGN POLICY AND HER NEIGHBOURS'

THE decomposition of the United Nations Organisation reached a new stage with the holding of two conferences in Geneva and Colombo this summer, each seeking solutions to just the sort of international problems the U. N. was intended to deal with. That the sixteen nations that went to war in Korea four years ago in the name of the United Nations have to meet their adversaries in Geneva, outside the consultative structure of the U. N., while other members of the same organisation meet separately in Colombo to discuss the affairs of the same region, shows how far the U. N. is from meeting the needs of a restless world. There can be no doubt that one of the reasons for its present inadequacy is the exclusion of Communist China from all its councils, an exclusion that has divided the members of the organisation between themselves and has set most of their discussions on a basis of permanent unreality. Communist China is involved in, if not partly the cause of, several of the major disagreements of the modern world and as long as the only international organisation pretends that Communist China does not exist, it cannot hope to deal with those disagreements or any others. The interruption last month of a conference in London on pollution of the sea by oil while delegates asked their governments whether China was to be admitted to exist for this purpose, reveals the extent to which this pretence handicaps any effort at international agreement.

Still, international conferences are not to be judged solely by whether or not they are conducted under the auspices of the United Nations. It is very likely that, even if China were granted admission to that body, it would continue to be ineffective in adjusting disagreements. If American and Australian statesmen, for example, are not willing to recognise China in New York but are willing to sit at a table with Chinese Communists in Geneva, that is *silly but not fatal* to the regulation of disputes; but when a conference in Geneva that does include Communists has nevertheless to be paralleled by another meeting in Colombo, it is clear that the U. N. is inadequate for more reasons than the exclusion of Communist China. The view that the world needs one forum for the discussion and settlement of its troubles has never had much to commend it, and in fact ever since the wartime allies adopted this mistaken proposition, they have busied themselves establishing other, regional and exclusive groupings by means of which to conduct their mutual relations. Against this background one can appreciate the significance of the Colombo meeting, which brought together five independent Asian powers for the first time and which ended with a forecast that African nations might be invited to join in future consultations. The United Nations has in fact failed of its purpose, so the leading countries of South Asia are *entitled* to seek other forms of co-operation, even the regional kind that was condemned when the U. N. was launched. The South Asia bloc or alliance (names that will be scrupulously avoided, but which apply in a general way) will not be any the less respectable because it is sworn to the use of peaceful methods in all its dealings.

*

The most curious contrast between the meetings in Geneva and Colombo was that the nations at Geneva were discussing primarily the affairs of South and East Asia, but *none* of the powers representing that area at Colombo had a place at Geneva. There were obvious reasons for this of course: the anti-Communist team at Geneva consisted of those countries that had despatched military forces to Korea, and since India, Burma and the rest had not done so they did not receive an invitation. But countries like Russia and China, that sent military assistance *against* the U. N. forces in Korea, did have a place. It might appear to some sections of Asian opinion that to qualify for a seat at a meeting designed to dispose of Asia's troubles, it does not matter which side you are on as long as you display a readiness to intervene in Asian affairs. We are not suggesting that the Geneva conference could or should have been arranged on different lines, but the fact does plainly give some *prima facie* support to the main conclusion of the Colombo meeting: that Asia has become the scene of conflicting interventions and therefore it might not be unreasonable to refrain from taking sides and to promote the cause of national independence throughout the region. If this was indeed the sense of the Colombo meeting, it has been a great success for Mr. Nehru, whose own policy is a more forceful statement of this line.

That success could not have been taken for granted before the conference. In fact a few months ago, when the meeting in Colombo was first suggested, India appeared to have isolated herself from her friends and neighbours by too doctrinaire an insistence on neutralism. The controversy with Pakistan over American arms aid was at its height, and the sponsorship of the meeting by a third country at that moment seemed to indicate that the neighbours of India and Pakistan were concerned to mend the breach between these two countries rather than consider the problems of the rest of the world. Since both and India and Pakistan then intimated that they would not be willing to discuss each other's complaints in Colombo, for a time it looked as though the five Prime Ministers would have some difficulty in finding something to talk about. Then Mr. Dulles made them the gift of Indo-China, and on this task they have worked with great conscience and good intentions, and have produced a statement that dodges some of the main difficulties of the case but is useful nonetheless. We can say that Mr. Dulles made a gift of the issue of Indo-China to the perplexed Premiers not because he invented the long-standing struggle in that country but because his sudden conversion to the alarmist view about Indo-China immediately led him to make some precipitate proposals which Mr. Eden has ever since been trying to moderate. The concordance between what the world takes for the Eden line at Geneva, and the publicly proclaimed views of Colombo, is the most reassuring feature of this coincidence of conferences.

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It would be hard to show that the war in Indo-China has taken some new turn in the last year which warrants the unexpected vigour of Mr. Dulles. Two things outside Indo-China have changed, one gradually and one suddenly. The French attitude to the war has slowly turned to despair and disgust, and it has now come to be admitted that Paris would welcome the opportunity for a graceful exit that did not leave the rest of the region wide open to aggressive Communism. Much more sharply, there has occurred in Washington a conversion to the orthodox French view of four or five years ago: that a total military victory over the Viet Minh is both necessary and possible. It is ironical that the French tried so long to get this notion accepted in Washington, and that they only succeeded when they ceased to believe it themselves. Mr. Dulles is compensating for his tardiness by his energy. It has been essential for Washington, in its effort to promote the Indo-China war to the forefront of the struggle between Communism and democracy, to fit Indo-China into the picture of simple, straightforward opposition between right and wrong, between good, and evil, which can be applied with some justice in Korea and Europe. But Indo-China does not quite fit into that picture, as American policy recognised since the war until about last year. Memories are long enough to recall that the Americans themselves hindered the French in their misjudged efforts to re-assert supremacy in Indo-China immediately after the Japanese surrender; and to recall too that it was the Kuomintang Chinese that supplied material and moral support to France's opponents in Tonking for years before the Communists went to Peking. A cause that Washington opposed a few years ago cannot surely be pure and simple democracy; a cause that Chiang Kai-Shek was succouring until he lost the power to do so cannot surely be simple Communism. There is more involved in Indo-China than Mr. Dulles's recent burst of interest allows, and it is because of this that Asian opinion, not to mention large sections of socialist opinion in Europe, is uneasy about the prospect of precipitate intervention on what the soldiers say is the losing side.

To say that Indo-China does not fit into the simple anti-Communist crusade does not mean that it is not relevant to it. Plainly it is, and Mr. Dulles is beyond doubt correct in saying that if the French dependencies there fall under Communist rule the security of all South Asia is undermined. This fact finds no mention in the communiqué issued at the end of the Colombo conference, but several at least of the Prime Ministers understand it to be true. The communiqué does deprecate outside intervention in Asian affairs, be it either Communist or anti-Communist in origin. This phraseology is almost certainly the result of skilful compromise in the drafting, and is not meant to imply that all or any of the Asian premiers make no distinction between the threat of Communist invasion and the offer of American assistance. Americans are naturally very sensitive about being placed on the same moral footing as the Communists, and it is unfortunate that Indian pronouncements on international affairs so often give that impression. But in this case, that is not the meaning. All that is meant (we are speaking not of Mr. Nehru's views, but of the community of opinion among the leading countries of South Asia) is that in Indo-China the situation is too complicated to permit of straight-out intervention such as was rightly judged necessary when the North Koreans invaded the southern republic; it is complicated by the superimposition of Communist-democratic differences on an old-fashioned and very unfortunate colonial war. That being the case, the haste Mr. Dulles showed in preparing for active intervention, the haste of the newly converted, would be out of place and a much more moderate and circumspect line, such as has been suggested from London and actively canvassed in Colombo, would be better advised.

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To tread warily in Indo-China would not entail handing the country over to the Chinese Communists. That is something the independent nations of Asia cannot afford any more than the metropolitan powers having interests in Asia can—and in any event it is something that the Indo-Chinese themselves clearly do not want. Those who are counselling caution are not proposing another Munich, though that has become the fashionable retort to anyone who demurs from an impetuous course of action. They are pointing out that it would be disingenuous to describe Indo-China as another Korea, or Dien Bien Phu as another Berlin. It is true that the stakes in Indo-China are even more important to the democracies than they were in Korea, perhaps even more important than in Berlin; but that is no reason to handle these cases as though they were the same. The very moderate statement on Indo-China issued from Kandy this week was, after all, signed by a Prime Minister who had lately negotiated military assistance from

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the United States and by another who had just agreed to paratroop reinforcements being transported through his country. So it cannot be taken as having been dictated by Mr. Nehru in one of his supposedly anti-American moods. The success of the Colombo conference for India was not that the other four Asian powers were won over to Mr. Nehru's neutralism; they were not, and all intend evidently to pursue the foreign policies they have been following before, which differ in significant respects from India's. The success was in demonstrating that, for all these differences, India's foreign policy is only a stage removed from her neighbours' and given careful phrasing, can be stated with theirs in mutually acceptable language. This rescues New Delhi from the extreme isolation she seemed to be tending to after the tensions of recent months. India's foreign policy, it should be noted both by its supporters and its critics, might be unique but it is not a sport; it is a development (some will say more extreme; others, more logical) of an attitude common to the Asian democracies.

STIMULATING BRITISH EXPORTS

INCREASING ASSISTANCE FROM E.C.G.D.

IT is not proving easy to give effect to the plan, announced in Mr. R. A. Butler's Budget statement, to improve Britain's facilities for export credit. The intention is that the official Export Credits Guarantee Department shall provide insurance cover for certain types of export credit granted by the banks, so that the banks will grant credit more freely. But the sponsors of the plan envisaged the guarantee as operating from the time that the buyer of the goods accepted delivery; and on large consignments of heavy capital goods, which the plan is primarily intended to benefit, there may be long delays between dispatch and acceptance. It must be assumed that such technical problems will be settled in discussion supported by experience, and the new guarantees can be used in particular cases pending full settlement of the procedures. The plan is not merely another good idea "on paper". The ECGD, which is a department of the Board of Trade, is respected for the increasing assistance that it has granted to exporters by insuring the risk of non-payment of sums due to them, and its services, for which it charged premiums at commercial rates (to cover the risks but not to make profits), were already in strong demand before the new plan was proposed. As the new guarantee to the banks (or, more precisely, the guarantee to the borrowers, which they deposit with the banks as security) is in effect the guarantee of the British Government, it virtually eliminates all private risk when the credit arrangements have been completed.

Credit for exports of costly capital equipment has been for some years past one of the major problems of the British capital goods industries. While the balance of payments was in trouble the authorities did not favour extended credits: it was important, from the national viewpoint, not only to export but also to get reasonably prompt payment for exports. Observing, however, that competitors were taking an increasing share of international trade in capital goods, the authorities gradually relaxed their restrictions on the granting of credit to oversea buyers. But when the restrictions had been relaxed it was revealed that the facilities of the City of London for financing credit were not adequate for the increased volume of credit required. The banks have, of course, ample resources, but it is not their practice to take trading risks extending over years. The Government's resources for covering these risks are practically limitless; and, as a credit-insurance department was already in being to assist exporters, it was logical for the Government and the banks to co-operate more closely in the matter.

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The effect of the new scheme is to give British exporters of big capital goods approximately the same opportunities as their German competitors in respect of credit. There is, however, one special German scheme, which has no counterpart in Britain, whereby a Government guarantee to a banking syndicate enables particular export deals to be financed at very low interest-rates. And there are still those tax-concessions on the proceeds of exports that many British firms regard as an unnecessary and an unfair subsidy to German competitors in international trade. When the problem of credit is finally settled, British exporters will have to turn their attention to other disadvantages. Their recent experience has generally confirmed the official view that price will be the deciding factor over most of the range of exports this year. Exporters are not individually responsible for the level of British costs, and many of them feel that the Government is not doing enough to reduce it; financial policy is not now inflationary, but it is not, on the other hand, deflationary. Individual firms can, however, reduce their costs of production by installing new equipment and by reorganising their producing processes to make the best use of their equipment. They have new opportunities, and new obligations, to invest in new equipment now that the Budget has provided an "investment allowance" which in effect reduces by nearly 10 percent the net cost of new equipment (and by about 5 percent the effective cost of new buildings).

Efficiency of production, to promote quality and to reduce costs, will become increasingly important as the competition of, especially, Germany and America, strengthens. But the successes of British exporters, in almost all categories of goods and in many countries, in the past six months or so are evidence that British firms are still able to offer value for money. The despondency that beset the British engineering industries for so long is not apparent now; except, perhaps, in the shipyards, where new orders are being received much more slowly than old orders are being worked off, and in the aircraft factories, where the withdrawal of the Comet from service and the cessation of work on new Comets have raised doubt whether Britain can maintain her technical and commercial lead in civil aviation. Both the shipbuilding and the aircraft industries, incidentally, have export-credit schemes of their own. There are still deficiencies in Britain's export industries, which must be corrected if progress is to be maintained and continued. Potential buyers complain that the individual needs of their market are not studied with enough care; and the British in general are notoriously backward in foreign languages. Both these defects in business are related in some measure with Britain's long association with the markets of the Commonwealth. Deficiencies of after-sales service cannot be so explained: some important business in the Commonwealth, notably India, is being lost to competitors who can offer better service. Competitors seem also to have appreciated better the need to group individual firms together for particularly big projects. But in such respects British export methods are improving, if not yet quickly enough.

CURRENT COIN

Progress by Dunlops.—Shareholders of the Dunlop Rubber Co. (India) Ltd. heard a reassuring report on activities in 1953 from their Managing Director, Mr. Cecil Stack, at the annual general meeting last Thursday, and their reaction has been well reflected in the improvement in the prices of the Company's shares in the last few days. 1952 was a disappointing year for the Company, in line with the general economic trend, but business showed a promising recovery in 1953 although the total value of sales declined by about three percent because prices were reduced. The price cuts are noteworthy as being Dunlops' logical response to the challenge of more competitive markets, and were facilitated by a decline in the cost of raw materials—a notable exception being raw rubber, whose price was raised in October, 1952. Mr. Stack recalls that the process of price reduction which began two years ago was continued in 1953, in which year it covered as large a variety of products as tyres, Dunlopillo cushioning and industrial belting. This has been accompanied by research on new methods of manufacture and on the use of new raw materials to evolve better products, one result of which has been that rayon has replaced cotton in the giant tyre range. By diversifying production, Dunlops have put India well on the road to self-sufficiency in rubber manufactures. Notable among the lines of production recently started are conveyor belting, tyres for jet aircraft, and the Trakmaster Giant tyres for use on bad roads. Other important sectors of expansion include industrial transmission belting, industrial V-belts, fan belts, Dunlopillo cushioning, and bullock cart, tractor and cycle tyres. The increase in the output of Dunlop's Sahaganj factory, which is the largest in India and possibly also in Asia, should serve to reassure the domestic rubber planting industry which not so very many months ago was wondering what to do with its raw rubber surplus. Promise of improving demand could enable it to launch on some very necessary replanting schemes and thus ultimately help bring down the cost of raw rubber, which at present is higher in India than in the world market. Finally, Mr. Stack's report of excellent labour relations is the sort of thing that would make most other industries envious but easily understood by those who have had the opportunity to look around the impressive amenities provided at the Sahaganj factory.

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Optimism on Automobiles.—The Government of India last week issued a rather hopeful review of the progress of the automobile industry which contains no hint that the marketing of vehicles is any problem at all. In fact, of course, it is the industry's greatest headache and one which even its own spokesmen are still, curiously enough, sometimes reluctant to stress. The narrowing down of the range of automobile production by the closure of assembly plants which had no manufacturing programmes was the main feature of the new automobile policy that was announced a year ago. The authorities admitted that consumers' choice would be restricted, but considered this an unavoidable sacrifice in the larger interests—whether strategic or economic—of building an important industry at home. However, certain notable changes have taken place since. Automobile Products of India are to close down, thus cancelling the programmes for a light car and a medium truck. But this will be offset by the sanction given to the production of three baby cars (Morris Minor, Fiat 1100 and Standard 8) and a Tata-Mercedes Benz diesel truck. The net result is that Hindustan Motors will make a big car (Studebaker), a light car (Hindustan 14), a baby car (Morris Minor) and a medium truck (Studebaker). Premier Automobiles will make three big cars (Dodge, De Soto and Plymouth), one baby car (Fiat 1100) and three medium trucks (Dodge, De Soto and Fargo). Standard Motor Products will manufacture a medium car (Standard Vanguard) and a baby car (Standard 8). Ashok Motors will make the Leyland "Comet"—a heavy duty diesel vehicle—and later the Leyland "Tiger Cub". The Tata Locomotive and Engineering Co. will collaborate with Daimler Benz of Germany to produce a diesel truck (Tata-Mercedes Benz) under a programme which is officially described as "extremely satisfactory." Our New Delhi correspondent learns that Mahindra and Mahindra Ltd. have just submitted a phased programme for the manufacture of jeeps in India. Under the scheme, they hope to manufacture all the components within a stipulated period. The firm has so far been assembling jeeps from imported components. Its application is being considered by the Government, whose decision is expected to be announced shortly. Finally, Dewars will continue the assembly of Land Rovers, a jeep-type vehicle. The review quotes estimates of the indigenous share in the production value of vehicles at the end of specified periods; but it is not known on what basis claims that a car is so-much-percent Indian are calculated, or whether proper accounting procedures are strictly followed everywhere. The Government's recent preoccupation with increasing the proportion of Indian capital, labour and material that goes into a car rather than with reducing its cost is unfortunate in the present depressed state of the vehicle market. It does not seem to be realised that if a car cannot be sold, the proportion of it that is manufactured in India does not matter. The history of the American automobile colossus shows that the interplay of rising demand and falling costs is the key to the growth of a healthy industry, but in this country it seems to be the one problem that is steadfastly ignored.

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Investment of Life Funds.—The latest issue of the Reserve Bank Bulletin carries a study on the investment pattern of Indian life insurance companies. In a relatively undeveloped country like India gilt-edged securities are a more common avenue of investment for the funds of insurance companies than industrial securities. It also needs to be remembered that the articles of association of some Indian companies lay down a minimum percentage which is above the statutory minimum, which must be invested in Government trustee securities. These are the factors which set the pattern for the investment of insurance funds in India. The total assets of all the Indian insurance companies amounted to Rs. 295.37 crores at the end of 1952, compared with Rs. 138.27 crores and Rs. 69.58 crores at the end of 1945 and 1939 respectively. In 1952 the major portion of these assets was held in the form of Central and State Government securities; about 47 percent of the total. This was followed in order of importance by industrial securities which amounted to about 14.1 percent of the total; semi-Government and foreign securities which accounted for about 8 percent; and loans on policies and mortgages each came to between 4 percent and 7 percent of total assets. This pattern for India compares with the British practice of holding about 30 percent of assets in the form of industrial securities, and a much larger proportion in mortgages, and the practice in the United States where industrial securities and mortgages occupy a much more important place than Government securities. Wartime conditions in India caused a change in the prevailing pattern and securities rose continuously from 55 percent in 1939 to 64 percent in 1945. Industrial securities also increased, but semi-Government securities, mortgages, real-estate loans, loans on policies and foreign securities all showed a percentage decline. In postwar years this trend was reversed. Gilt-edged securities dropped steadily from 64 percent in 1945 to 47 percent in 1953, that is, below the 1939 level. This was partly because a decline in yields was taking place. Relatively higher yields on industrial securities and mortgage loans on property encouraged insurance companies to increase their investments in these channels. The proportion of investment in the securities of joint stock companies etc. to total assets rose continuously from 9.4 percent in 1945 to 14.6 percent in 1950; by 1952 it had fallen slightly to 14 percent. The percentage of investment in mortgages also rose sharply from 1 percent in 1945 to 4.5 percent in 1952. Loans on policies increased from 5 percent to 7 percent. The Indian Insurance (Amendment) Act 1950 contained stricter provisions for control over the investment of assets than the Indian Insurance Act 1938. Under the 1950 Act compulsory minimum investment in Government securities was reduced from 30 percent to 25 percent, but the investment of the further 25 percent in Government or other approved securities continued as before. The aggregate amount of assets held at the end of 1952 in the form of Government and other approved securities, and approved investments, by all Indian life companies taken together, considerably exceeded the amount prescribed in the Act. Approved investments constituted 97 percent and 98 percent respectively, of the total investments of Indian and non-Indian companies. There was a considerable difference among individual companies; while a few leading companies showed a substantial margin over the prescribed minimum, many of the smaller companies showed only a slender margin.

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Banker on Interest Rates.—Sir Padampat Singhania, chairman, told the annual general meeting of the Hindustan Commercial Bank in Kanpur last week that "of late, there has been a tendency on the part of some of the banks to secure money at all costs to meet their requirements. The new feature of accepting call deposits at 3 percent, and in addition to pay a brokerage thereon, is, to my mind, not a healthy one." He stated that money raised by a bank in this way was mainly taken out of the current accounts of its own clients or from other banks; thus, "there is no fresh money attracted by the offer of this temptation of such a high rate of interest, more or less on current deposits, and no real benefit accrues to the banks." The cost of banking operations, which was already high, would rise, leaving "little margin of profits." It is difficult to see from Sir Padampat's speech why a bank should not pay a higher rate of interest on funds which it feels it can use profitably. There is no reason why a lender should not seek the most profitable use for his resources, just as other people—including banks—do with theirs. Limitation of competition is no more welcome in banking than elsewhere.

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Industrial Output in 1953.—An official review states that overall industrial production in India during 1953 was the highest in any year since independence. Since 1951 the general index of industrial production (base year 1946 equals 100) has steadily risen from 117.2 in 1951 to 128.9 in 1952 and to 135.1 in 1953. The year 1953 was generally good, but some industries faced special difficulties and their production therefore declined. Labour trouble seriously affected one of the major producers of steel while other industries suffered from a fall in demand, shortage of raw materials or power, or decline in exports. Coal, steel and jute production, though not actually greater, were practically maintained at the high level reached during 1952. In a wide range of important engineering and chemical industries, output was greater than in 1953. The salt, cement and cotton textile industries established new records. Salt production rose from 804 lakh maunds to 860 lakh maunds—23 lakh maunds more than the five year plan target for 1955-56—and cement production increased by 200,000 tons to 3.73 million tons. The target for the cotton textile industry set by the Planning Commission for 1955-56 was exceeded by over 205 million yards, production reaching the record figure of 4,905 million yards of cloth and 1,510 million lbs. of yarn. Engineering and chemical industries which utilised their installed capacity better than in 1951 or 1952 included bicycles, building and hardware fittings, electric motors, electrical house service meters, refrigerators, sewing machines, steel furniture, carding engines, umbrella ribs, water meters, ammonium sulphate, toilet powder, linoleum and tractor tyres and tubes. Industries which produced more than in 1952 were electric fans, textile looms (plain, automatic and semi-automatic, etc.) razor blades, storage batteries, steel structures, aluminium; zip fasteners, sulphuric acid, soda ash, leather cloth, indigenous type footwear, automobile tyres and tubes, bicycle tubes, enamelware, hurricane lanterns and machine tools. Some new lines of manufacture were cylinder liners (dry), free wheels and chains for cycles, kerosene-operated refrigerators, multi-spindle drilling machines, rubber conveyor belting, steel wool, a number of important drugs such as the new anti-tubercular drug, isonicotinic acid hydrazide, aureomycin and and triple superphosphates.

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More Jobs Found.—An increase in the number of placements and a drop in the figure of unemployed registered persons were noticed in the employment situation in India during March. At the end of the month the live registers of the unemployed showed a fall of more than 13,000 from the previous month's figure. More vacancies were notified and more placements made. Fresh registrations during the period were 106,573, an increase of 1,344 over the figure for February. The number of persons placed in employment was 13,802 as compared with 12,695 in the previous month. Placements in the private sector showed a small increase. Under the training schemes of the Ministry of Labour, 1,958 persons, including 446 women and 310 displaced persons, were receiving training at different training institutes and centres. In addition, 160 instructor trainees at the Central Training Institute, Koni-Bilaspur (Madhya Pradesh) and 689 apprentice-trainees, under the Apprenticeship Training Scheme for displaced persons, in Uttar Pradesh and West Bengal, were receiving training.

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Oilseed Target Too Low.—The increasing importance of oilseeds in the country's economy was the central theme of the address of Mr. Ramdas Kilachand, President of the Bombay Oilseeds Exchange, at its recent annual meeting. His complaint was that this useful commodity had not received the attention it deserved in the first five year plan. Mr. Kilachand was hopeful that the second plan would provide for a substantial increase in the production of oilseeds now that the Indian Central Oilseeds Committee had drawn the attention of the Government of India to this lacuna in the Plan. Mr. Kilachand wanted the target for the immediate future to be fixed at 7.5 million tons, which would mean an increase of 50 percent over the present position, to meet internal consumption and to regain India's position as chief exporter of oilseeds in the international market. He thought that this would not be difficult in view of the large number of major and minor irrigation projects completed and under construction. Mr. Kilachand attempted to show that, although the present yield per acre in India was the poorest in the world, it was possible to increase production by 30 percent to 35 percent with the present acreage by improved methods of cultivation, proper use of fertilisers and the use of an improved strain of seeds. Besides the question of increased production, he dealt with oilseeds export policy and sales tax incidence. The trade is dissatisfied with the policy recently adopted by the authorities on the issue of licences for the export of hand-picked special groundnuts, but Mr. Kilachand's complaint centred round the frequent changes in the policy governing the export of castor oil. He urged the Government to announce its policy in good time, to maintain it for a fairly long period—six months at the very least—and to avoid changes once the policy was announced. While Mr. Kilachand has the backing of public opinion in general on this score, it is very doubtful if his request to allow forward trading in groundnut, linseed and cottonseed will find similar support, at a time when the prices of these oilseeds are unjustifiably high in spite of this season's bumper crop. At the same time, his plea to the Taxation Enquiry Commission to recommend that there should be no sales tax on agricultural raw materials used by industries, as the final product was also subjected to sales tax, will find some support.

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New Price Index in Australia:—A new retail price index for the six capital cities of Australia is now being published by the Acting Federal Statistician, Mr. S. R. Carver. Mr. Carver said that the new index called the "interim retail price index" was more up-to-date than the "C" series index, but the results given by the two indices so far differed little from each other. The Federal Arbitration Court used the "C" series index as the basis of its automatic quarterly basic wage adjustment until this was suspended last year. Since then, prices in the index have shown a tendency to rise more slowly. Some prices have fallen. Mr. Carver said that the "C" series index was based on the pre-war consumption of wage-earners. The new index was based on current conditions. Results obtained from the two indices varied by only 0.1 percent over the period 1950-51 to 1952-53. By the December quarter of 1953, prices had risen 2.9 percent above the 1952-53 average, according to the "C" series index, and 2.2 percent according to the interim index. The variation between the two indices at the end of 1953 was due to very pronounced fluctuations of some seasonal items. "Whether it is transient or not, depends on the future movement of these and other prices in the index", Mr. Carver said. "If there is any appreciable difference in trend, it is certain that the new index would be the more accurate reflex of price movements relevant under current conditions." Main changes in the new index are: Prices of more items are taken into account; food, clothing, drapery and rent prices have less influence on the index; much more importance is given to fuel and light, household sundries on certain repairs and services, cinema, radio, newspapers, rail, tram and bus fares, tobacco and cigarettes. Mr. Carver said that the new index and the "C" series index would both be published quarterly in future. The new index adds 60 items to the 165 commodities and services in the "C" series index, and takes account of fashion changes and postwar living conditions.

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Company Meetings

THE DUNLOP RUBBER CO. (INDIA) LTD.

MR. CECIL STACK'S REVIEW

The 28th Annual General Meeting of The Dunlop Rubber Co. (India) Ltd. was held on the 29th April, 1954, in Calcutta. Mr. Cecil Stack, Managing Director, said:—

The Directors' Report and Accounts for the year 1953 have been in your hands for some time and with your permission I will take them as read.

The Year's Trading

You will recall that last year I referred to the sharp decline in demand compared with 1951, which resulted in substantially lower sales in 1952. In 1953 the position became more stabilised with business at a somewhat higher level than during most of the previous year. The volume of sales of nearly all of our products improved satisfactorily. On the other hand, total sales in value were 40 lakhs of rupees, or 3%, lower than in 1952 due to reductions in selling prices. As I indicated at our last Annual General Meeting, falling raw material prices enabled us to reduce cycle tyre prices in April, 1952, and motor and giant prices in September, 1952. Further substantial reductions were made in March, 1953, affecting all tyres and also Dunlopillo cushioning. Later in the year a downward revision of Industrial Belting prices became possible as the result of expanding production.

Tyre stocks were adequate throughout most of the year under review but the distribution of our products was again interrupted by unsatisfactory transport conditions, mainly lack of railway wagons, thus causing temporary shortages in various parts of the country.

The net profit for the year was Rs. 7 lakhs less than in 1952 but the ratio of profit to turnover was almost the same as in the previous year—7.4 per cent. before deduction of tax compared with 7.7 per cent. After taxation the corresponding figures are 4.6 per cent and 4.8 per cent in 1953 and 1952 respectively.

Products

Our technical staff have constantly under review the development of new methods of manufacture and the use and application of new materials, so that the trend of world development is reflected in our products wherever possible. For example, rayon which provides certain definite advantages in tyre performance has, during the past year, replaced cotton in our giant tyre range. Similarly, we are continually seeking to satisfy the need for special performance tyres, and in this connection our Trakmaster Giant Tyre, designed for use where roads are bad or non-existent, was introduced during the year and proved an immediate success.

Our sales of bullock cart tyres have increased steadily from year to year indicating that a growing body of cart owners appreciate the advantages and ultimate economy of pneumatic tyre equipment as opposed to iron-shod wheels. The use of modern agricultural machinery is creating an increasing demand for Tractor Tyres and plant has been installed at our Factory to produce those sizes for which there is sufficient demand to justify economic manufacture.

Record quantities of cycle tyres and cycle rims were manufactured and sold by us in 1953. India's bicycle manufacturing industry is growing rapidly and the development of this industry is of considerable interest to us for the reason that we supply most of its original equipment requirements of tyres and rims.

Before leaving our tyre range, I would like to refer to aero tyres, which although so far a comparatively small part of our business, nevertheless receive more than a proportionate share of our efforts to meet the nation's requirements. As a result of the continual progress in aircraft design, tyre manufacturers are constantly faced with fresh problems in developing tyres to meet different and invariably more arduous conditions. A number of new sizes was added to our range last year, the latest being the first tyre to be made in India for use on jet aircraft.

Turning now to our other products, Dunlopillo Latex Foam cushioning has continued to make steady progress. Apart from the comfort of this type of cushioning which is the chief attraction to the domestic user, the fact of its long life and consequent low ultimate cost is becoming more widely known, with the result that it is being increasingly specified for public buildings, hospitals and transport services.

Industrial Transmission Belting has made such remarkable progress that we were able to reduce our prices substantially in August, 1953. As I advised you last year, our plant was the first installation in India capable of producing high quality rubber ply belting to British Standard Specifications and it is gratifying to know that industry generally is finding it a useful source of supply. During the year a start was also made with the manufacture of Conveyor Belting and the results are most encouraging.

Considerable progress has been made in our manufacture of Fan Belts and Industrial Vee Belts. The range of sizes has been expanded and the quality achieved is highly satisfactory.

Each year since the war has seen an extension to the range of products made at Sahaganj and this has ensured a steady expansion of our manufacturing activities. It should also be a source of encouragement to the rubber plantation industry in considering their replanting policies.

Raw Materials

The raw material supply position was satisfactory throughout the year and the shipping facilities for imported materials improved. This enabled us to reduce our stocks of imported chemicals, which provided a welcome saving in the amount of capital invested in our inventories. The general price trend was downwards, although to a lesser extent than in the latter half of 1952. There has been no change in the controlled price of indigenous rubber since it was increased in October, 1952. Throughout the year we were able to obtain all our requirements from South India.

Profit and Loss Account

I have already referred to the decline in turnover and net profit compared with the previous year. After deducting the charge for taxation the balance of profit available for disposal is Rs. 62,39,833 compared with Rs. 73,58,469 for 1952. The Directors are recommending the same rate of Ordinary Dividend as for 1952, that is 15%, which will absorb Rs. 24 lakhs. The Directors also recommend the transfer of Rs. 24,00,000 to General Reserve as against Rs. 39 lakhs last year. This will increase the total General Reserve to Rs. 1 crore 38 lakhs, as shown in the Balance Sheet.

Balance Sheet

The Company expended Rs. 48½ lakhs on additions to Fixed Assets, against Rs. 50 lakhs in 1952. These additions in the main consisted of extensions to our housing estate and further additional plant for new products. The depreciation written off in 1953 was Rs. 27,78,000 compared with Rs. 25,93,000 in the previous year.

Inventories at Rs. 362,59,000 were Rs. 64 lakhs lower than at the end of 1952. This is partly due to the saving in imported materials to which I have already referred, and partly to lower costs. Other Current Assets are a little higher but the reduction in Inventories is responsible for lowering Total Current Assets by Rs. 57 lakhs and net capital employed by almost the same amount. Consequently the closing Bank Overdraft is now down to Rs. 88 lakhs compared with Rs. 146 lakhs at the end of 1952. During the last five years profits to the extent of Rs. 145,00,000 have not been distributed but have been retained in the business and the total Reserves and Surplus at the end of 1953 amounted to Rs. 160,00,000. These retained profits are fully employed in the business, representing as they do a substantial part of the increases during the same period of Rs. 212,00,000 in gross Fixed Assets and Rs. 121,00,000 in Working Capital.

Employee Relations

The Company has a high reputation for working conditions and general labour relations. We are proud of our record in the provision of social amenities for our employees, which we are continually improving and extending. In the last two years alone, despite less favourable trading conditions, expenditure on employees' living accommodation, canteen, school and other services was Rs. 27 lakhs. We are always conscious of the ungrudging and skilled service which the Company receives from its employees. Throughout the year under review all employees, both staff and operatives, have played their part to the full in overcoming our difficulties and achieving the results of which I have told you. I would like once again to send them your warm appreciation and thanks for their continued support and devotion to duty.

Before concluding, I would like to refer to the retirement of our Works Director, Mr. R. F. Bennett, who resigned from the Board on 31st December last. Mr. Bennett had been at Sahaganj since the inception of our Factory in 1936 and was Works Director for the last 14 years of his stay. I feel sure you will wish to join the Directors in expressing our great appreciation of the long and valuable services rendered by Mr. Bennett.

Mr. Bennett is succeeded by Mr. F. G. W. Jackson, who has been Mr. Bennett's deputy since 1951 and who has served in the Dunlop organisation here and in other countries continuously since 1926, with the exception of the war years. On your behalf I would like to welcome Mr. Jackson as a member of our Board.

THE HINDUSTAN COMMERCIAL BANK LTD.

Extracts from a speech delivered by Sir Padampat Singhania, Kt., Chairman, Hindustan Commercial Bank Limited, at the Tenth Annual General Meeting of the Shareholders on 29th April, 1954.

The net banking profits for the year including the balance of Rs. 10,608-13-0 brought forward from the last year and after meeting all working expenses and providing depreciation amounted to Rs. 2,70,682-13-1. A sum of Rs. 2,55,522-14-1 has been utilised for writing off Bad Debts and furniture and stationery in respect of Pakistan branches, and the balance of Rs. 15,159-15-0 has been carried forward to the next year's account.

Cash

Cash in hand and in Current account with banks amounted to Rs. 67.5 lacs and that represents 15.5 percent of our demand liabilities. The ratio of cash in hand and with bankers including the unencumbered securities to the total deposits will amount to about 39 percent which is far above the statutory requirement, and I must say should be deemed as satisfactory. The Bank's Demand liabilities are, however, fully covered by its cash resources.

Investments

In the matter of the securities of the Central and State Governments, the position continues to be the same. The face value or the value on maturity fully covers the book value and the small difference was provided for out of the profits of the year 1952. I had also indicated for your information last year that the main bulk of these securities are short or medium dated and mature within eight years from now. As regards the investment in shares of the Joint Stock Companies, we were able to effect some improvement in the nature of these investments by converting our investments from the ordinary shares from Rs. 13.86 lacs to Rs. 8.44 lacs. Fully paid-up preference shares advanced from Rs. 26 lacs to Rs. 31.28 lacs. The position as otherwise continues to be the same and whereas we have all along been carefully watching the trend of the Stock Exchange securities in our country's markets, it was not possible to do better. In this context, you should not forget that these investments relate to cheap money market conditions prevailing at one time in our country and when there was a constant flow of deposits in the Banks and when also other profitable sound investments were not available. This is the result of the all change over conditions of the country, by which even the floatations of our Governments have been greatly hurt. It is past a few years that the Government floatations were issued even at 2½ percent interest and were still quoted at a little premium in the market. The present money market conditions have forced the Government's hands not only to raise the Bank Rate from 3 percent to 3½ percent but also to raise their borrowing rates to 3½ percent to 4 percent and at times to issue them at a little below par. This will also explain away the Bank's position of high borrowings as the present market conditions do not permit our disposal of the same which otherwise we would very much like to do. We have got, therefore, to be losers by lower yield on our investments and to secure money at a higher rate of interest to cater to the needs of our clientele.

Advances

The advances of the Bank amounting to Rs. 2.54 crores at the close of the year excluding those outside India represent 58.42 percent of our deposits. The amount invested in the Demand Bills amounting to Rs. 28.28 lacs in India represent temporary short term investment, and they go a long way to control the overall cash position of the Bank's branches. Most of our advances are of seasonal character against commodities and are of the nature of self-liquidating according to the times. This proportion will vary according to the classification of Banks and is bound to be lesser in the case of big deposit banks as against the medium-sized or the small ones. We, however, keep a vigilant eye over this feature of the banking operations, and the sound liquidity of our cash resources has always been well maintained.

Deposits

The total deposits of your Bank stand at Rs. 4.35 crores, which as compared to those of the previous year reveal a stationary position. You will, however, notice that there has been no change in the matter of time deposits, the little drop is in the current accounts. The continued stringency in the money market stood in the way of further development and a comparative study of the scheduled banks' deposits will reveal that the downward tendency during the year has been checked, and, we hope, our efforts will now bring fruit and we should have our due share of the advancing deposits, tendency towards which direction is being slightly noticed. With regard to the classification, our deposits position is quite happy and indicates a proportion of Rs. 240 to 194 crores between the time and demand liability.

Foreign Exchange Business

We continued to operate in the arena of the Foreign Exchange business to the extent the commercial banks of the country could and should. This being a specialised subject fits mainly the Foreign Exchange banks or such big banks of our country who have large surplus funds and who have also entered the foreign countries by opening regular offices or by having made proper agency arrangements. I congratulate them on their enterprise and strongly hold that they must be given all-out support by our Government. Unless they have that patronage and the confidence of our National Government, they cannot create confidence in the outer world. While on the subject, I still hold the old view that the Indian banks should start an Exchange Bank of their own with the help and all-round patronage of our National Government, as in the present circumstances of the Exchange controls and the foreign trade being mainly conducted at the Government level, such an institution could only fit in and serve the country's needs.

Profit & Loss Account

A comparison of the particulars of the expenses and income between the years 1952 and 1953 reveals a stationary position, the total thereof in the year 1952 was Rs. 30.37 lacs and for the last year continues to be 30.34 lacs. This, of course, does not come up to our expectations, but looking to the times, this cannot be said to be an unsatisfactory result.

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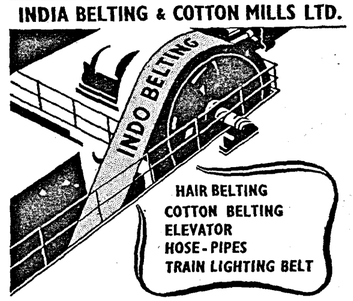

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Finance in India & Abroad

THE INSURANCE OF BANK DEPOSITS

SOME OBJECTIONS ANSWERED

(By R. M. Mitra) *

THE lack of a vigorous and organised system of banking in India exerts a retarding influence on the economic development of the country. Though the Indian banking system as it functions in a few large towns and trading centres may appear to be technically sound, its effectiveness is seriously impaired by the meagre base of its operations, and even its stability is threatened by the indifference of the money-using public. The ratio of bank-deposits to legal tender money is 3 : 4 in India, while it is 20 : 3 in the U.S.A. The insignificantly small extent to which bank-money serves the needs of current monetary transactions in India, is further illustrated by the fact that bank deposits aggregate less than 10 percent of the monetary value of annual national output in India against more than 50 percent in the U.S.A.

The Government of India seems to be in search of alternative methods of channelling money and lending credit. The postal system is being used to supplement the banking system and co-operative societies are being provided with resources for extending credit. These systems play a useful rôle in their respective spheres, but doubts have been expressed that the State might imperceptibly be working to create a new nationalised system which will gradually displace the privately owned system of banking. It is noteworthy that publicity campaigns undertaken by the State emphasise the safety of postal deposits compared with other forms of money. The results appear to prove the effectiveness of this appeal to safety. During the years 1948—52, postal deposits registered a rise from Rs. 128.11 crores to Rs. 199.81 crores, while bank deposits have declined from Rs. 1,042.16 crores to Rs. 891.97 crores. On the other hand during the same period bank deposits in the U.S. experienced a rise from $161,248 million to $195,552 million and postal deposits suffered a fall from $3,330 million to $2,547 million. It is true that some part of the rise in bank deposits in the U.S.A. and of the fall in bank deposits in India is accounted for by the respective expansion and contraction of legal tender currency, but the contrary trends of postal deposits and the larger decline in bank deposits in India and greater rise in bank deposits in the U.S.A., each in relation to the total money supply unfold an unmistakable story of the failure of the Indian banking system to inspire the necessary confidence and its inability to meet the necessity for a nation-wide stable system of currency.

The Need for Safety

Safety and ready acceptability are two essential ingredients of money. The minor rôle which Indian banks perform in the monetary system of the country is attributable to the absence of a sense of safety among the masses of money users with regard to banking establishments. The loss of deposits which even the soundest of banks like the Imperial Bank suffered in the wake of the bank failures between the years 1947-1951 and the increasing popularity of the postal system, serve to underline the necessity for devising suitable measures for the protection of deposits. The safety of business transactions and the national welfare seem to demand that bank money should be conserved and protected.

As early as the year 1824 Sweden introduced a system of legal control over banks, but it was only in the thirties of this century that the U.S.A. and various countries in Europe and South America grew vividly conscious of the necessity of introducing measures to ensure that bank failures might not lead to the loss or disruption of deposits. In the course of the formulation and working of such measures, it became aparent to the banking authorities a distinction needs to be made between individual banks and deposit currency; that, however well devised a system of banking control may be, failure or serious difficulty of individual banks cannot be wholly prevented, especially in a growing economy: and that the failure of even a single bank produces grave repercussions on the entire banking system and throws money-currency out of gear. Different banking authorities have resorted to different methods to provide against the evil results of bank failures. These methods may be classified as (1) Preferential claims for small depositors of a failed bank. (Argentina and Switzerland.) (2) Special liquidating institutions to take over assets of failed banks in order to ensure quick realisation and distribution of assets. (Argentina, Belgium, Czechoslovakia, Germany, Italy, Switzerland and the U.S.A.) (3) Amalgamation of a bank with less liquid assets, or of an uneconomic size, with a sounder bank. (4) Insurance of deposits.

Success of Various Methods

The provisions for preferential payments do not appear to have achieved any remarkable success, because the availability of the intended protection has depended on the sufficiency of the assets of failed banks themselves. Liquidating institutions have functioned in several countries, and the process of amalgamation has been so operated especially in England that depositors in those countries have obtained in some cases practically full protection. In the U.S.A. it has been considered proper to employ the method of insurance, because a process of amalgamation and consequent elimination of smaller banks has not been considered to be suitable to an economy which is essentially based on internal production and an internal market. As far back as 1911, "protection of the circulating medium" was described by Mr. Justice Holmes in the course of a judgment as a measure of enforcement of "the primary conditions of successful commerce." It was recognised in this judgment that the insurance of deposits is not intended to serve private benefit, but to make the currency of cheques secure, and by the same stroke to make safe the almost compulsory resort of depositors to banks as the only available means for keeping money on hand." (Annual Report of the F.D.I.C. for the year ended 31st December, 1952, page 59.). In view of the similarity of the conditions prevailing in the U.S.A. during pre-insurance years and those now prevailing in India, the question of instituting a suitable scheme of deposit-insurance in this country seems to deserve careful consideration.

Objections to Deposit-Insurance

Proposals for insurance of deposits have met with initial opposition in India. Such opposition seems to be based on the following grounds (1) The question of introducing insurance "should be deferred until the process of consolidation of the banking system as envisaged by the Banking Companies Act, has taken place" (Report of the Rural Banking Enquiry Committee.) (2) Larger banks do not need the protection of insurance but will be required to bear the cost of developing smaller banks. (3) The cost of insurance will increase the cost of credit. (4) Insurance will lead to the lowering of standards of banking. These objections seem to call for re-examination in the light of the following considerations.

The Rural Banking Enquiry Committee regarded the proposal of insurance as "commendable in principle" but considered it inopportune to adopt a scheme of insurance before the system of control and regulation of banking, as instituted by the Banking Companies Act, has produced results and before the present "risks and uncertainties" of the banking system have been eliminated. It would appear from a study of the history of the insurance of deposits in the U.S.A., that it was the very existence of "risks and uncertainties" which constituted a justification for insurance, and that insurance was devised to exercise a steadying influence on the banking system. In fact insurance may even lose its justification, and will in any case cease to be of practical importance, if the banking system otherwise succeeds in ridding itself of abnormal risks and uncertainties. It may also be noticed that the economic situation in general and the banking situation in particular, were in a more violently disturbed condition in the U.S.A. at the time of introduction of insurance, than they are now in India. It is estimated that 13 percent of total bank deposits were involved in failures in the U.S.A. during the pre-insurance years 1930-33 as against 8 percent in India during the years 1947-52. Again roughly 5 percent of deposits were involved in the U.S.A. during the years 1921-29 as against less than one percent in India during the period 1926-46.

It is also worth consideration that measures of control and supervision are apt to generate a sense of uncertainty and cause nervousness among depositors. It is necessary, therefore, to devise an appropriate measure of protection for depositors in order that controlling authorities may function more freely and with less risk of upsetting deposit structures. It would thus appear to follow that insurance should precede rather than follow measures of control and regulation of banking.

Available statistics show that bank deposits in India amount to about 75 percent of legal money as against 600 percent in the U.S.A. and Canada, and 400 percent in Britain, Australia and South Africa. It will be evident, therefore, that the growth of the banking habit has not spread beyond a small section of the people in India, because, among other things, the overwhelmingly larger section is not in a position to comprehend the factors accounting for the soundness of banks. This reflection is further strengthened by the experience of decline in bank deposits which accompanied bank failures of the period 1948-52, when Indian scheduled banks lost deposits of the order of Rs. 160 crores, representing about 20 percent of their total deposits. This was however a period of declining inflation.

Will Help Larger Banks

It will not be unreasonable to assume that the protection provided by insurance will not only bring about a large increase in deposits but also the flight of money from the larger banks following failures of smaller or less sound banks. It seems equally reasonable to expect that a major portion of the increased deposit money will flow to the larger banks, because of the wider range of services of which they are capable and also because of the greater prestige which they command. It may be no exaggeration to contend that it will be the larger banks which will most enjoy the benefits of insurance in the form of expanded and undisturbed deposit resources and business operations, both directly in their relationship with enlarged circles of customers, and indirectly as agents of the smaller banks.

A consideration of the comparative positions in the U.S.A. during 1929-1933 and in India during 1946-52 seems to suggest that it will not be imprudent for a scheme of insurance to be based on a lower initial rate of premium in India than in the

*Mr. Mitra's views on this subject do not coincide with ours, but his article is a notable contribution to a discussion that will become more prominent, we understand, when the Shroff Committee's report is published.—Editor, *Capital*.

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Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	Rs.	118,19,74,654

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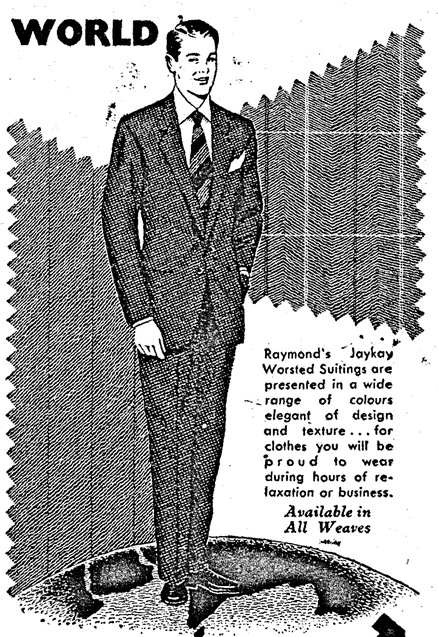

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U.S.A. Even if it is, however, decided to proceed on the rate adopted in the U.S.A. at the commencement of insurance, i.e. at 1/12th of one percent of total deposits, the aggregate levy on Indian banks will amount to about Rs. 55 lakhs. This extra cost of Rs. 55 lakhs will be more than compensated for by the larger income from increased deposits and lower interest charges on existing deposits. It is gathered from the official statistics that whereas total deposits of Indian scheduled banks have declined from Rs. 754.08 crores in 1950 to Rs. 715.37 crores in 1952, the cost of interest on such deposits has increased from Rs. 6.26 crores to Rs. 7.85 crores in spite of the fall in deposits. It will not be improper to expect that while confidence engendered by insurance will reverse the trend of deposits, strength imparted to the banking system will enable banks to lower interest rates. A lowering of the rates of interest may also be brought about by proper direction issued by the Reserve Bank after insurance of deposits comes into effect. Again, as increases in deposits will mostly result from money-supply being channelled into the banking system, there will be a comparatively larger expansion of demand deposits than of time deposits. The burden of interest at even prevailing rates will, therefore, be less in proportion to the volume of deposits than it is at the present level of deposits.

It should not be forgotten that insurance is intended to protect deposits and not banks, and that insurance will not prevent an unsound bank from going into liquidation. It would be quite unreasonable to assume that the management of a bank will choose to conduct its business so as to invite failure and/or penalties of law, simply because its depositors may be covered by insurance. Insurance will enable the central banking and insuring authorities to undertake more effective and energetic measures for enforcing correct conduct and proper methods of operation.

U. S. Experience

The following extracts from reports published by the Federal Deposit Insurance Corporation of the U.S.A., will prove useful in further stimulating thought on the question of insurance of bank deposits in India. "Today the United States is the stronghold of private enterprise. Within our country, banking has long been recognised as a citadel of this enterprise whose dynamic energies have given us a standard of living unequalled in history. In keeping with American banking philosophy, the Federal Deposit Insurance Corporation has adhered to the principles of free enterprise in its responsibility for protecting depositors with accounts in the insured banks. These banks, in addition to paying the costs of the Corporation, have been able to build up an insurance fund of over $1,300 million. This growth in financial strength has been accomplished with diminishing costs to the banks, which in accordance with the Federal Deposit Insurance Act of 1950 have received substantial credits on their assessments. These credits have already aggregated better than $212 million." (Report dated 31st December, 1952) "Popular recognition of deposit insurance is usually associated with the dollar amount of protection. However, the objectives of Federal deposit insurance embrace a much broader area. These aims may be stated quite simply: To protect deposition, to maintain the confidence of depositors in banks, to raise standards of bank management, to increase the soundness of the banking system, and to aid in protecting our monetary system." (Report dated 30th June, 1953.)

THE CALCUTTA MONEY MARKET

CREDIT CONDITIONS UNCHANGED

Wednesday, 5th May.

MONEY is still in generally good demand and upcountry banks have increased their need of cash. Some jute mills have been buying raw material but there is no upward trend in total advances. The cotton mills are working at peak production, and the offtake of piecegoods is also reported to be good and will continue so until the onset of the rains. Thus bank funds are fully useable. In the Calcutta interbank market it was reported today that conditions had eased and there were ample lenders to meet demand for credit. The call rate stands at 2¾ percent.

Bill business has been small, with only modest tea and gunny documents passing. Remittance has been moderate but has probably exceeded the value of export bills. The principal exchange rates are the same.

* * *

Bullion was quiet last week on long liquidation, followed by large arrivals from upcountry centres. Silver declined from the previous week's level of Rs. 171-10 to Rs. 167-8 quoted today and the ready price fetched a premium of about 4 annas. There was also a fall in the London price from 73½d. to 73¼d., while the New York quotation was unchanged at 85¼ cents.

Gold also moved down from Rs. 95-8 to Rs. 92-12 because of the lack of interest and better supply of Indian mine gold. The sovereign at Rs. 60-12 showed a loss of 4 annas.

* * * *

The Government of India has decided that the National Savings Organisation of the Ministry of Finance will participate actively in promoting the National Plan Loan floated recently. The National Savings Commissioner of the Government of India has issued instructions, to all his branch offices and district organisers, that information and guidance be given to all those who wish to subscribe to the loan.

These ... will help the prospective investor by providing him with the necessary documents, filling up the requisite forms, sending money to the treasury and getting the necessary bonds for supply to the investor. In this way the National Savings Organisation, which is spread out all over India, will constitute an additional agency to which subscriptions for the National Plan Loan can be made besides the Reserve Bank and the Imperial Bank and their branches, the treasuries and sub-treasuries, etc.

A supplementary National Plan Loan scheme was announced from New Delhi last Saturday. It is designed to attract the small investor, particularly in rural areas. The Government is issuing a new series of 10 year savings certificates with effect from 10th May. They will be called National Plan Certificates, and will be sold at all post offices as long as the National Plan Loan remains open. They will be available in two denominations Rs. 25 and Rs. 50. The maximum amount any one individual can invest will be Rs. 1,000. The certificates can be encashed after one year should the holder desire. They will be income-tax free, and the interest rate on maturity will work out at 4½ percent per annum. While the holder can encash his certificates any time after a period of one year from the date of issue, the yield has been so arranged as to offer an inducement to retain the certificate until maturity. The new certificates are temporary issues and are not intended to replace other types of national savings certificates.

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There was again a fall of Rs. 3.49 crores in notes in circulation to Rs. 1,217.19 crores, according to the return of the Reserve Bank of India, for the week ended 30th April, 1954, but the total note issue was fractionally higher by Rs. 14 lakhs to Rs. 1,237.58 crores. Notes held in the Banking Department consequently rose by Rs. 3.64 crores to total Rs. 20.40 crores. Deposits of the Government of India were up from Rs. 60.27 crores to Rs. 86.77 crores because of good tax collections and subscriptions to the new loan, while other Government accounts declined by Rs. 36 lakhs to Rs. 28.31 crores. Balances of commercial banks at Rs. 40.05 crores were about Rs. 4.16 crores less than in the last return. Balances held abroad improved by Rs. 34 lakhs to Rs. 74.05 crores. Other loans and advances rose sharply from Rs. 39.31 crores to Rs. 53.94 crores, of which advances to scheduled banks against usance bills disclosed a rise from Rs. 15.21 crores to Rs. 24.11 crores. Investments increased by Rs. 3.05 crores to stand at Rs. 66.70 crores. Ways and means advances were shown at Rs. 75 lakhs (Rs. 1.65 crores).

* * * *

The statement of the position of Scheduled Banks for the week ended 23rd April, 1954, discloses Demand and Time liabilities at Rs. 545.57 crores (Rs. 7.52 crores on account of borrowings from Banks) and Rs. 328.71 crores (Rs. 1.23 crores) compared with Rs. 542.20 crores (Rs. 8.38 crores) and Rs. 328.06 crores (Rs. 1.33 crores), respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 45 lakhs and Rs. 89 lakhs to aggregate Rs. 33.45 crores and Rs. 41.96 crores, respectively. There is a rise of Rs. 1.55 crores in investments to Rs. 313.93 crores. Advances and bills discounted at Rs. 558.13 crores reveal an increase of Rs. 1.39 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are in consequence, shown at 8.6 percent and 63.8 percent against 8.5 percent and 64.0 percent.

* * * *

The return of the Imperial Bank of India for the week ended 23rd April, 1954 shows a rise of Rs. 86 lakhs in total deposits to Rs. 211.68 crores. Investments in Government Securities are up by Rs. 44 lakhs to Rs. 76.21 crores, while other authorised investments remain unchanged at Rs. 10.59 crores. Loans, cash credits and overdrafts have declined by Rs. 1.41 crores to aggregate Rs. 97.09 crores, while bills discounted and purchased have advanced by Rs. 70 lakhs to stand at Rs. 30.01 crores. Cash and balances are, in consequence, shown at Rs. 16.43 crores or Rs. 89 lakhs higher.

* * * *

During the week ended the 30th April, 1954, Government of India Treasury Bills for Rs. 12,94,25,000 were sold in favour of the Reserve Bank of India.

* * * *

Subscriptions to the 3½ percent National Plan Loan 1964 during the period 26th April to 1st May, according to reports received so far amount to approximately Rs. 14 crores. The total subscriptions since 19th April amount to approximately Rs. 45½ crores.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00,00	Rs. 2 10 9⅝%
9-4-54	9-7-54	1,00,00	Rs. 2 10 9⅝%
2-4-54	2-7-54	1,00,00	Rs. 2 11 0%
26-3-54	26-6-54	1,00,00	Rs. 2 11 0%
29-3-54	29-6-54	1,00,00	Rs. 2 11 0%
20-6-54	20-6-54	1,00,00	Rs. 2 11 0%
12-3-54	12-6-54	1,00,00	Rs. 2 10 11⅝%
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%
26-2-54	26-5-54	1,00,00	Rs. 2 10 9⅝%
19-2-54	19-5-54	1,00,00	Rs. 2 9 11⅝%
12-2-54	12-5-54	1,00,00	Rs. 2 9 0%

Monthly Maturities (000's omitted)

May, 1954	... 3,00,00
June, 1954	... 4,00,00
July, 1954	... 3,00,00
Total	... 10,00,00

WIDER MARGINS FOR EXCHANGES

RUMOURS OF I.M.F. PLAN

THE world's currency exchange markets are buzzing with rumours that the IMF will agree to a widening of the margins within which exchanges can fluctuate around the official parities. The London foreign exchange market saw heavy buying of sterling on Saturday because of the belief that if this change were made the British authorities would at once raise the ceiling on sterling above the present level of $2.82. Since the pound has lately been held below that level only by official intervention, it was thought that there would then ensue an appreciable rise in the value of sterling in terms of the dollar. It is suggested in London that the IMF might allow member countries freedom to let their rates fluctuate within 10 percent of official parities, which is the margin within which a nation can now alter its official parity rates (as in a devaluation) without taking the Fund's prior approval. This would mean that sterling could move between $2.52 and $3.08, instead of as now between $2.78 and $2.82. Reports from Paris say that the new margins would be three percent either side of parity and this smaller variation seems the more likely.

Commenting on these rumours, Lombard says in the *Financial Times* this week.

"The rumours of an imminent widening of the International Monetary Fund's dealing margins rule which set American money moving hot-foot to London in the middle of last week, have so far come to nothing. But there is a widely held view that it can only be a question of time before such a decision is announced. And, indeed, it is not difficult to see that at a time when so many countries, including the U. K., are thinking in terms of returning to full convertibility, there is much to be said for some modification of the present stipulation that members of the Fund must restrict rate movements within 1 per cent. either side of their established official parities.

In the first place, the ability to allow its exchange rates to move materially further from official parities than they can at present would mean that a country contemplating convertibility would be in a better position to assess whether it could safely take such a step and also to gauge at what level of rates it would be best advised to do so. Secondly it would be able to embark upon convertibility in the knowledge that it would have additional protection of a most effective kind from some of the pressures that such a venture might easily impose upon its gold and foreign currency reserves. At the moment, the very fact that the value of the currency of a member country of the Fund cannot vary by more than 1 per cent. from the official parity means that the speculator can launch an attack upon it at very little risk of loss to himself. But, given a substantial widening of the dealing limits, the price the speculator might be called upon to pay for an unsuccessful currency manœuvre could be a large one.

Risk Diminished

"The chances of the newly convertible currency being exposed to a bear attack would accordingly be greatly diminished if the Fund made a policy change of this kind. And that is not all. With the wider margins, a country moving forward to convertibility would be able to feel that, should minor disparities in price levels tend to bring its reserve under pressure once convertibility had been fully established, it would be able to remedy the difficulty without going to the unhappy lengths of a full-blooded devaluation. All it would have to do in such circumstances would be to allow supply and demand to carry the value of its currency to the appropriate level.

It can, of course, be argued that, while the establishment of wider currency dealing margins would promote the development of a healthy international payments situation by smoothing the path to convertibility, it would have disadvantages in other directions. It is, for instance, sometimes held that, if exchange control authorities could alter the values of their currencies by as much as, say, 5 per cent. from official parities, exchange uncertainties would become a bigger deterrent to international trade and financial transactions. But the experience of recent years has indicated that the rigidity of the Fund's present system does not, in fact, prevent exchange uncertainty distorting world trade. Indeed, to judge by the events surrounding the devaluation of sterling in 1949, it would seem that it is just as likely to have the opposite effect.

A Net Advantage

"It would seem, therefore, that the advantages of a widening of the present currency dealing margins would almost certainly exceed the disadvantages—as the Randall Commission on U. S. Foreign Economic policy recognised in its recent report to Congress. To Britain, such a change in Fund policy would almost certainly have a special appeal. For the return to convertibility is likely to be a particularly hazardous operation or this country—bearing in mind, first, that more than half the world's trade is at present arranged in terms of sterling, secondly, that London is an international financial centre of ever-increasing importance, and thirdly, that the U.K.'s short-term liabilities to other countries still far exceed in value its gold and foreign exchange reserves. Britain would, therefore, doubtless be especially grateful for the additional room to manœuvre that a change in the dealing margins would give it.

Whether that would mean—as the speculators seem to have been assuming it would this week—that the British authorities would respond to a change in the Fund's present margin requirements

(Continued on page 648)

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week Ended 30-4-54	23-4-54	1-5-53
Notes in Banking Dept.	20,39,56	16,75,76	10,98,47
Notes in circulation ...	12,17,18,71	12,20,61,32	11,64,55,71
Total Notes issued	12,37,58,27	12,37,44,08	11,75,54,18
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,78,15,11	6,78,15,11	5,98,15,11
Total of A. ...	7,18,16,82	7,18,16,82	6,38,16,82
B Rupee Coin ...	98,07,75	97,93,56	87,51,31
Rupee Securities ...	4,21,33,70	4,21,33,70	4,49,86,05
Total ...	12,37,58,27	12,37,44,08	11,75,54,18

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1. Central Govt. ...	86,77,41	60,27,08	1,02,11,66
2 Other Govts. ...	28,31,35	28,67,21	19,72,41
(b) Banks ...	40,04,69	44,20,50	42,30,71
(c) Others ...	45,06,21	45,58,71	58,48,45
Bills payable ...	4,91,08	5,33,24	5,39,30
Other Liabilities ...	21,65,31	23,38,83	31,80,04
Total ...	2,36,76,05	2,17,45,57	2,69,82,58
Assets—			
Notes ...	20,39,56	16,75,76	10,98,47
Rupee Coin ...	21,40	19,58	6,00
Subsidiary Coin ...	9,25	8,99	4,84
Bills Discounted Int. ...	40,75	39,50	22,50
Govt. of India Treasury Bills ...	10,81,46	12,60,05	12,35,52
Balances held abroad ...	74,04,52	73,71,18	1,21,65,28
Loans to Govt. ...	75,00	1,65,00	3,32,00
Other Loans, etc. ...	53,93,83	39,31,21	26,05,42
Investments ...	66,69,73	63,64,95	86,33,56
Other Assets ...	9,40,55	9,09,35	8,28,99
Total ...	2,36,76,05	2,17,45,57	2,69,82,58

SCHEDULED BANKS

(In 000's of Rupees)

	23-4-54	16-4-54	24-4-53
Demand Liabilities—			
(a) Borrowings from Banks ...	7,52,06	8,37,58	11,95,84
(b) Others ...	5,38,04,60	5,33,82,70	5,27,91,92
Time Liabilities—			
(a) Borrowings from Banks ...	1,22,53	1,32,53	1,96,60
(b) Others ...	3,27,49,70	3,26,73,43	3,18,05,05
Cash ...	33,45,23	32,99,81	32,27,79
Balances with the Reserve Banks ...	41,95,99	41,07,22	41,15,65
Balances with other banks in current account ...	11,11,00	10,25,19	12,86,16
Money at calls and short notice ...	11,00,61	12,15,89	17,21,40
Investments in Central and State Govt. Securities ...	3,13,92,58	3,12,38,00	3,01,06,97
Advances ...	4,81,30,04	4,81,61,34	4,64,85,74
Inland Bills purchased and discounted ...	76,82,89	75,12,61	60,06,49

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
30-4-54	47,99,91	58,76,15
23-4-54	54,33,27	62,30,39
15-4-54	36,20,13	49,65,94
9-4-54	58,39,35	58,39,35

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 23-4-54	Week ended 16-4-54
Liabilities—		
Notes in Banking Department	9,11,70	6,69,50
Notes in circulation ...	2,31,22,42	2,33,50 69
Total Notes issued ...	2,40,34,12	2,40,20,19
Assets—		
A. Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities ...	48,02,26	48,02 25
Govt. of India Securities ...	13,89,82	13,89 82
India Notes representing assets receivable from the Reserve Bank of India	29,93,91	29,93 91
B. Rupee Coin ...	5,17,23	5,02,30
Govt. of Pakistan Securities ...	1,31,08,73	1,31,09,64
He'd with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,40,34,12	2,40,20,19

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	16,37,21	21,66,33
(b) Provincial Government ...	2,35,57	2,77,92
(c) Banks	11,74,74	11,85,83
(d) Others	2,44,71	2,40,78
Bills Payable	8,10	14,88
Other Liabilities	6,02,28	5,20,51
	45,52,61	50,06,25
Assets—		
Notes	9,11,70	6,69,50
Rupee Coin:		
(a) Pakistan	5	4
Subsidiary Coin:		
(a) Pakistan	14	15
(b) India	...	...
Bills Purchased and Discounted—		
(a) internal	...	...
(c) Govt. Treasury Bills ...	...	...
Loans and Advances to Govt. ...	3,23,00	3,08,00
Provincial Govt. Debtor Balances	2,81,07	8,34,84
Other Loans and Advances ...	4,31,30	5,13,90
Investments	16,19,93	16,62,59
Other Assets	9,86,42	10,17,33
	45,52,61	50,06,25

Our City Cable

GILT-EDGED FEATURE IN STRONG STOCK MARKETS

WIDESPREAD GAINS IN INDUSTRIALS

London, 5th May.

THE past week in the stock markets has been eventful. Generally dull conditions in the first few days as a result of the tension in international politics later gave way to renewed strength as better news concerning the Indo-China question was received. After being marked substantially lower as a precautionary measure, British Government securities staged a rapid recovery as confidence returned; to the accompaniment of talk of a lower bank rate and the greater strength displayed by sterling, markets were once more on the upward path. The remarkable improvement in the sterling area's gold and dollar position came as an additional boost and the demand for British Government securities continued. Dealers in the market complained of an acute shortage of stock and buyers were not always satisfied. Leading industrials encountered selective buying and gains were widespread. In foreign bonds Japanese issues see-sawed but Chinese issues came in for speculative buying on hopes of a favourable outcome of the Geneva conference.

The Money Market

Credit conditions took a turn for the better on the London money market during the past week. The previous tight position gave way to a greater supply of funds from both clearers and non-clearers with loans cheapening towards the end of the week to 1½ percent. Treasury bill tender applications amounted to £437,545,000, and £230 million was allotted at an average rate of 40s 11.63d compared with 41s 0.34d last week. This week £240 million are offered. The Bank of England return for the week ended 8th April shows that notes in circulation fell by £2½ million to £1,613 million and bankers' deposits by £3 million to £289 million.

Activity on Wall Street

In the foreign sector of the New York bond market, Germans continued to lose ground during most of last week under light offerings with some registering declines ranging from four to as much as eight points. In Thursday's dealings, however, various issues recovered, while others continued to decline; inactive State and City bonds showing wide price changes of two to three points, but they eventually erased half of the losses. Little activity was noted in Serb issues. Italians were fractionally lower but Danish and Norwegians were steady on small sales. Japanese were mostly fractionally mixed. Oriental Development and 6 percents of 1963 were quite active and firm at $84, while inactive 5½ percents of 1958 advanced by nearly ten points to $130 on the sale of one bond. In the Latin American list, Mexican were under pressure, while Brazilians 3⅜ percents were off by fractions to a point and Chile 3 percents of 1993 sold at or slightly below the $40 level. U. S. Government securities in the short end of the list were firm, reflecting the abundance of idle funds seeking investment. Issues in the intermediate and longer maturity ranges were shaded slightly at first in quiet dealings but eventually resumed their forward movement on enlarged turnover with some registering new highs. Top quality corporates were also soft to begin with, but subsequently developed a rally. Trading, however, remained on the light side as institutional investors were inclined to await the flotation of new issues with some $250 to $400 million scheduled to reach the market this month.

U. S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 28th April shows gold stocks up by $1 million. Foreign deposits rose to $26 million while foreign investments fell by $8 million. Fed's portfolio was again entirely unchanged. Member banks' borrowings rose by $62 million to $217 million, while their excess reserves rose by $19 million to $925 million. The reserve ratio was unchanged. Business loans of the New York City Banks fell by $74 million to $7,922 million against a fall of $8 million to $8,617 million a year ago.

The Minneapolis Federal Reserve Bank has reduced its discount rate to 1½ percent from 1¾ percent. It is thus the ninth Reserve Bank to cut its rate, which leaves only the Atlanta, Richmond and Philadelphia banks still maintaining the 1¾ percent discount rate..

U. K. Licensing Control Relaxed

The Board of Trade announced changes in export licensing control which came into effect from 3rd May. Their effect is to remove licensing control on a wide range of goods to most destinations apart from China and Hongkong. They will also remove control on the quantity of rubber exported from Britain to the Soviet bloc countries excluding China. Goods covered by the abolition of licensing include certain animal feeding stuffs, pepper, essential oils, certain waxes, certain metals and alloys, certain undressed hides and skins, tars other than crude oil, certain platinum manufactures, natural rubber and rubber latex, and certain dystuffs.

British Refined Sugar Exports

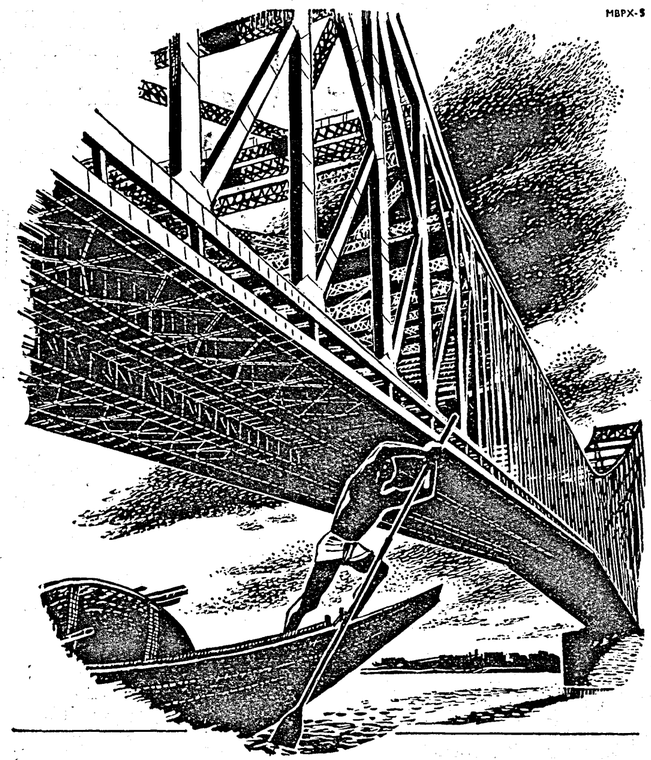
Authority has been given for the export of British refined sugar against 100 percent sterling payment to all destinations except Japan, China, Egypt and the Irish Republic. Since mid-January 1953, export business in sugar has been on a payment basis of 80 percent dollars and the remainder in sterling.

Vegetable Oil Market

Prices of linseed oil were fairly well maintained but demand was less insistent than a week ago both here and on the Continent. The market for Indian castor oil for shipment was much firmer and £127 was asked for Indian b.s.s. and £117 for commercial. Afloat b.s.s. was held for a marked premium at £135 and commercial for £128. For coconut oil, firm conditions were indicated most of the time but at the close prices were hardly as resistant as previously despite reports of Chinese buying in the East. Tung oil continued firm. Tobacco seed oil for May-June shipment from India was dealt in at £100 with the indicated price now £102. Chinese tea seed oil found some attraction for Italy for May-June shipment at £103. Edible oils on spot were none too plentiful, especially groundnut oil.

Standard Oil's Record Earnings

The Standard Oil Company of California has reported the highest quarterly earnings in its 75-year history, with net earnings in the first quarter of this year totalling $52,253,869 or $1,83 per share, while earnings in the first quarter of last year were $4,216,201 or $1.47 per share. The Company's Board of Directors has agreed to a regular 75 cent dividend. The Chairman said that the dividends received from the Eastern hemisphere were higher this year and accounted for the greater part of the increase. This was because of the increasing demand for oil products abroad. A detailed report showed that the Eastern hemisphere holdings produced $22,069,058 against $15,362,030 in the first quarter of last year. Domestic sales increased by $18 million over the first quarter of 1953.



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A DITCHER'S DIARY

LOOKING through some correspondence with retired ditchers lately, in quest of their recollections of Calcutta life in the years back to the first world war, I was struck by the number of times I read something like, "I don't remember myself, but the man to ask is Charles Keddie. Charles will remember". And indeed Charles usually did. So when Mr. Keddie retires from India this week he will take with him an unrivalled store of memories of social life in this city for the past 41 years—for he has been here since 1913 and in that time he has taken an unusually active rôle in the life of the British community. His business was gunnies, for many years latterly with Ralli Brothers; he served for a long time too on the Calcutta Jute Fabric Shippers Association. But he has been best known to several generations of ditchers not for his eminence on Clive Street but for the place he won in our unofficial activities on the strength of his own genial personality. His interest in sport has been long and keen, and where others might lose that interest when they could no longer be active sportsmen, Mr. Keddie has remained a tower of strength in the Calcutta Cricket and Football Clubs. He was always a great Rugger man and I should guess from his build that he must have been a formidable forward in his day; at the Cricket Club I find that his prowess is remembered rather less distinctly than his Christmas lunches that were followed by "silly cricket" in the afternoon. It was not only the sporting clubs that knew him for he has been president of several other social clubs. His energetic direction of the wartime Special Constabulary was work of a graver kind. He received the O.B.E. in 1952. He retires now looking very much less than his age and with the wishes of friends—no man has more—for a long spell of happy though unaccustomed idleness.

Another old hand who leaves this week is the MacGillivray of MacGillivray, the 29th chief of the clan and managing director of Roberts McLean, Mr. MacGillivray has been in India for 35 years, having come here after service with the 51st Highland Division in France as special officer. In the second world war he was adjutant, Calcutta Special Constabulary and received the Indian Police Medal for his services, and the O.B.E. in 1951. He has been chairman of the Calcutta Import Trade Association for six years and has represented the trade on the Government of India's Import Advisory Council; in both capacities he has been a forceful advocate of more liberal import policies, such as the Government has lately agreed to.

* * * *

It has often been said that India's political importance is in inverse ratio to her very modest military strength; but I doubt if it has ever before been hinted that the real leader of the British Labour Party is Mr. Nehru. Such a suggestion in fact appears in the latest issue of *The Economist*. Thus: "It would be an over-simplification to say that the leadership of the left wing of the Labour Party is now passing to Mr. Harold Wilson and that of the Party as a whole to Mr. Nehru", and later in the same context, "at the moment Labour's attitude towards the Indian Prime Minister falls little short of canonisation. Most Labour questions to Sir Winston after his statement (on Indo-China) implied that he should not move a step in Asia without Mr. Nehru's approval, and when a Tory was so unmannerly as to mention Kashmir there were cries of protest". In this fanciful coalition between Mr. Wilson and Mr. Nehru one wonders what Mr. Attlee may be doing and thinking. But, notwithstanding that the eyes of the world are turned to Geneva, it is a fact that the Colombo meeting of the South Asian premiers has received a very full measure of attention in the British and American press, and indeed this smaller conference (the need for which was questioned at one time) has proved a useful, almost indispensable, adjunct to the bigger gathering of the Powers. And it is no reflection on the other South Asian premiers to say that in the mind of the West the Colombo discussions and Mr. Nehru have been synonymous. This is because, more than any other cocparable figuse, the Indian Prime Minister is regarded as embodying the spirit of the new Asia. If, even amongst has warmest admirers in the West, Mr. Nehru is suspected of a certain tenderness towards Communism, and if some of his critics make good use of his occasional verbal inconsistencies and vagueness, it is widely recognised that he has in fact introduced into world affairs a new and overdue understanding of Asian self-respect. Furthermore, it is recognised with gratitude that the Indian custodian force in Korea did a remarkably good job of work under difficult circumstances and that the ceasefire owed a good deal to Indian inspiration. If a similar initiative were to succeed in Indo-China—which is the hope cherished in some quarters—the world would probably gladly forget the apple of discord that is Kashmir, a place name which for political and propaganda reasons now produces a sort of nausea in many people who have only the haziest idea where that beautiful country is.

* * * *

It had never occurred to me that if I started a shop or opened a factory I would be "*indulging* in private enterprise", but that is the phrase that Mr. Deshmukh (a much cleverer man with words than I am) used in the House of the People the other day. I sense in it a suggestion of mild reproof, and a reference to the dictionary does not altogether dispel the suspicion. "Gratify, give free course to, entertain (desire etc.), take one's pleasure freely in (strong language, cycling, a cigar); (colloq.) partake (too freely) of intoxicants"—these are some of the meanings given by Messrs. H. W. and F. G. Fowler, and I do not know that any of them can be applied to the pursuit of private enterprise without giving too alluring a notion of its few pleasures. I remember Geoffrey Tyson accusing the wartime Government of India of indulging in "a spree of spending" which, he warned, would assuredly be followed by a hangover. Sir Jeremy Raisman, the then Finance Member, replied that he was sorry there was so little Rose's lime juice for Mr. Tyson. Which was funny enough I suppose, and in any case related to an abnormal period of India's economic history. But to transfer the metaphor to everyday business, and to imply that the intrepid soul who ventures into it today is permitting himself an indulgence would be too cruel a mockery of one who is already sufficiently chastised.

* * * *

Those who were concerned with the moulding of public opinion during the last war soon learnt that one really good victory in the field was worth (in terms of public relations) a couple of million pounds sterling, or the dollar or rupee equivalent, spent on straight propaganda. And in the early days victories were hard to come by, on the Allied side at least. But under war conditions the task of the publicist is simplified to the extent that he knows what target he is aiming at. In peacetime, basic conditions and long-term aims are vastly different. When the U. K. wound up the wartime Ministry of Information it was necessary to reconsider what should be the objectives of British propaganda overseas, for it was recognised that national information services are part of the apparatus of modern diplomacy. The way in which this has been done is told in a recently published summary of the Report of the Independent Committee of Enquiry into the Overseas Information Services, published as a White Paper by the Foreign Office. Their faults may be many, but the British people heartily dislike self-advertisement, and in consequence the information services have always been regarded as an embarrassing adjunct to trade and diplomatic missions overseas and their officers have to plod along patiently, often under discouraging circumstances. The broad, overall objectives of British publicity are described as the support of foreign policy; the preservation and strengthening of the Commonwealth and Empire; and the promotion of trade and protection of investment overseas. Bearing in mind that propaganda is no substitute for policy, these are modest and attainable aims. Much of the committee's report is devoted to organisation and finance, and amongst its recommendations is one which proposes an expansion of the information services of the Commonwealth Relations Office at a cost of £100,000 per annum.

* * * *

In spite of recent cuts, the Information Office in Delhi gets a pat on the back for "working along the right lines". But the committee consider that the organisation in the rest of India is weak, and the Indian regional offices in Bombay, Calcutta and Madras are regarded as understaffed and lacking in equipment. Thus, "we inspected the office in Calcutta and found it to be completely unequipped to cover the vast region, covering a number of important towns, of which that city forms the centre, although the Information Office was doing very good work in Calcutta itself. We believe that these one-man Information Offices are unsound in principle since it is impossible for one man to run an office and cover a huge region at the same time". Of course, information services are only one of several public relations agencies which have to serve four major British ministries and sundry departments of the administration with a technique that has to be adapted to the needs of the Commonwealth as well as overseas countries as widely different in basic conditions as the U.S.A. and Siam. The B.B.C. is virtually the only means of penetrating behind the Iron Curtain and, by all accounts, it does this job remarkably well in face of considerable practical limitations. The committee think that the British Council (most criticised of all public relations activities) can do its best work in Asia by helping to meet the demand for English teaching—English having become the *lingua franca* of the area and the language of science, technology and sociology. Substantial increases of staff are recommended wherever the Council has offices in South Asia and particularly in large university towns. This seems a sensible idea with which few will quarrel—except perhaps the Beaverbrook newspapers which continue their long standing vendetta against the Council and all its works.

* * * *

I said last week that the Wall Street stockbroking firm of Messrs Merrill Lynch, Pierce, Fenner and Beane were sometimes aptly but irreverently referred to as "We, The People". A correspondent has since informed me that they are also spoken of, even more irreverently, as "All This and Fenner Too".

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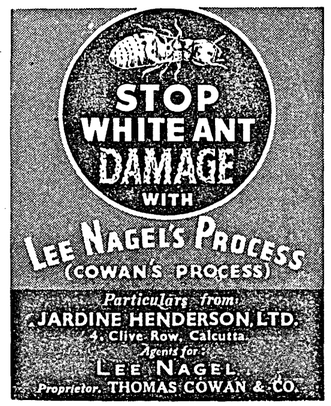

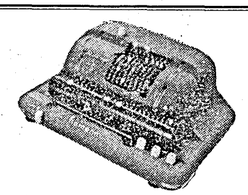

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RETROSPECTIVE RISK IN FIRE INSURANCE

THE LAW FOR GOODS DAMAGED BEFORE CONTRACT BEGINS

(BY OUR LEGAL CORRESPONDENT)

A QUESTION which, according to counsel for the insurance company concerned, was "of considerable importance to the insurance companies in Bombay and in which they would like to know what is their position in law," and which we might add is of equal importance to Fire offices in general, has been answered in an illuminating judgment of Chagla C.J., in the Bombay High Court. The case concerns retrospective risk, in particular whether a cover note purporting to insure goods which in fact had already been destroyed by fire two days before the date on which the cover note was issued is effective as a retrospective insurance in respect of those goods or whether it is a prospective insurance only and void as regards the non-existent goods. Of course the question thus put in general terms oversimplifies the issue. Each case has to be treated on its merits and on its own particular facts and circumstances; the terms and exact wording of the contract, the intention of the parties when they entered into the contract, whether either of them or one of them knew at the time the insurance was effected that the goods had actually been destroyed, all these are very material considerations. But generally we may say that there is nothing in law to hinder a valid policy being effected on goods believed by both parties to be in existence undamaged when, in fact, they may have been destroyed before the contract of insurance was entered into. That this is so seems to follow clearly from the judgment of the learned Chief Justice in this Bombay case. The law in this respect may derive in regard to fire insurance from the law of marine insurance. As to the latter there is no doubt at all. The "lost or not lost" theory means that when the loss insured against has taken place before the contract is concluded the risk attaches unless at such time the assured was aware of the loss and the insurer was not.[1] If indeed the loss, at the time of effecting the policy, were known to the assured only, then, obviously, such questions as fraud, misrepresentation, *suppressio veri*, arise, and the insurance would be void. But where both parties, being in ignorance that any loss has occurred, intend and stipulate that the risk shall attach from a given date, then from that date the risk may attach whether the goods have been lost or not.

Some expert on insurance law may be able to explain what the writer, not being an expert, is unable to do, namely how to reconcile this theory of the law with the principle requiring that the insured must have an insurable interest in the subject matter of the insurance *at the time when the contract is made* and that there cannot be a valid contract where there is no such interest.[2] What insurable interest can a man have in goods that are no longer in existence? Perhaps the best answer is to admit that the principle is infringed and to leave it at that. And that brings us to the facts.

The plaintiff, Sri Bhailal Maneklal Desai insured colours and chemicals which were stored in a godown in Bombay, with the defendant company, the Indian Trade and General Insurance Co. Ltd. The goods were destroyed by fire on the evening of 16th June, 1951, and the plaintiff field a suit claiming the amount for which the goods were insured. The Judge of the City Civil Court, Mr. R. B. Mehta, in what the High Court later described as "a careful and well considered judgment" found for the plaintiff and passed a decree in his favour. The defendant insurance company appealed to the Bombay High Court and the appeal was heard before the learned Chief Justice and Dixit J.

The facts briefly were that the plaintiff came to Bombay on 4th June, 1951 and remained in the city till 9th June. His evidence was that he told Natvarial who was his son-in-law to insure the goods in the godown. Natvarial's evidence was that he asked one Bakshi to get the insurance effected, as he had to leave Bombay for Ahmedabad on 12th June, and he left a note with Bakshi to the effect that the goods should be insured promptly. Bakshi was another son-in-law of the plaintiff and he did insurance business. Bakshi received this note on 14th June and he got in touch with a sub-agent of the defendant insurance company, one Gordhanbhai Shah by name, and he (Bakshi) made a note on the back of the letter written by Natvarial asking Gordhandas to effect the insurance either from 14th or 15th June. Gordhandas in his turn placed the proposal with Lalji and Co. who were the head insurers of the defendant company and the cover note was issued on 18th June. The cover note stated that the goods were insured from 15th June for the sum mentioned in the cover note. As already stated the goods were destroyed by fire on the evening of 16th June. It was found as a fact by the trial judge and accepted as a fact by the insurance company and the plaintiff before the High Court on appeal that neither the plaintiff nor the insurance company knew on 18th June that the goods had been destroyed on 16th June, by fire. Let us recapitulate the material dates. Plaintiff comes to Bombay 4th June. Bakshi receives Natvarial's note requesting, for plaintiff, prompt insurance 14th June. Cover note issued 18th June. Cover note purports to insure goods from 15th June. Goods were destroyed on 16th June.

The question for decision therefore was whether looking at the cover note and looking to the general principles of fire insurance law, the insurance effected on 18th June, two days after the goods sought to be insured were no longer in existence, was a prospective insurance or whether it was a retrospective one operating to indemnify the assured notwithstanding the destruction of the goods prior to the date of effecting the insurance.

Counsel for the company relied strongly on a judgment of the Calcutta High Court reported in *Ram Singh* v *Century Insurance Co., Ltd.* A.I.R. 1933 Cal 170(A). In that case there was an insurance policy which expired on 3rd November, 1928 and the building which was insured was destroyed by fire on 20th November, 1928. The assured sent the premium on 18th November, 1928 and the insurance company received it on 26th November and issued the renewal receipt. On 22nd November the assured had knowledge that the building had been destroyed by fire but the insurance company had no knowledge of it when it issued the renewal receipt on 26th November. On these facts the Calcutta High Court held that the original policy had expired on 3rd November, 1928 but it was renewed on 26th November, and that although it was renewed on 26th November, the renewal did not operate as a retrospective insurance but was prospective from the date when it was renewed. Counsel for the company in the present case pointed out that although the result of the renewal was that the policy must be deemed to be continued from 3rd November, 1928 still the Calcutta High Court did not allow the risk to attach on 20th November when the building was destroyed.

Commenting on Sir George Rankin and Ghose J's judgment in the Calcutta case and distinguishing it, Chagla C.J., observed: "In the judgment the learned Chief Justice points out that it is not usual when stipulating for fire insurance to stipulate with reference to the past and that the risk to be guarded against is the risk in the future. The learned Chief Justice does not say that a stipulation with regard to past risk is void or illegal. He merely considers it to be out of the ordinary. Then the learned Chief Justice is at pains to construe the clause in the original policy and he points out that the clause in the original policy was intended clearly for future risk and not for past risk and therefore when the policy was renewed subsequently he imports into that renewal *the same intention* that was there when the original policy was affected and he comes to the conclusion that at the time of the renewal the parties *did not intend* and could not have intended to cover a past risk." we have italicised the words "intention" and "intend" in the above quotation because they, perhaps, constitute the crux of the whole problem. What the Court had to try to find out was what was the real intention of the two parties when they entered into the contract of insurance. There could be no doubt that both parties intended that the risk should attach from a particular specified date, namely 15th June. But did they also intend that although the goods may have been in fact destroyed by fire at the date of effecting the insurance on 18th June the contract would operate to indemnify the assured notwithstanding such destruction? Looking at the contract and at the evidence the High Court came to the conclusion that the trial judge was right in holding that the parties did so intend and the company's appeal was dismissed.

Said Chagla C.J.,—"... it seems rather difficult for us to understand how, if an insurance company issues a cover note on 18th June and solemnly states in the cover note that the insurance is effected from 15th June, the risk should not attach from 15th June but only from 18th June!" And again later:—"If an insurance company issues a cover note and advisedly and deliberately it agrees that a risk should attach from an earlier date we do not understand what grievance there can possibly be if the insurance company is made liable if the loss has occurred during the period for which the cover note is issued when both the assured and the insurance company itself were ignorant that in fact the goods had been destroyed. If the insurance company wants to guard itself against effecting an insurance retrospectively and undertaking a past risk the simplest and the easiest thing for it to do is not to issue cover notes for a period antecedent to the date when the insurance is effected."

The company also relied on S. 20, Indian Contract Act, which provides that where both the parties to an agreement are under a mistake as to a matter of fact essential to the agreement, the agreement is void. The point failed, the Court holding that if the parties intended, (as their lordships found they did intend), that the risk should attach in the past and if the parties were ignorant whether the goods were in existence or destroyed, no question of a mistake arose which would attract S. 20 of the Contract Act.

Indian Trade and General Insurance Co. Ltd. v *Bhailal.* A.I.R. (Bombay) 1954, (April). 148.

1. See Arnould on Marine Insurance (Chorley Edition) pp 12 *et. seg.*
2. Ibid. p. 13

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Stocks and Shares

LETHARGY IN SHARE MARKET: BUSINESS NARROWS FURTHER

Wednesday Evening.

THE share market has lapsed into lethargy. Brokers complain that business this week has slipped back to the dullest level of last year. Orders, either for buying or selling, are hard to execute with the professionals, while outside enquiry is totally absent. Rates have held up fairly well but there is a tendency for prices to be easier where changed. The large sums of money drawn off by subscriptions to the National Plan Loan (Rs. 45¼ crores in the first two weeks) cannot be for nothing in this drying up of interest in industrial shares, while the rather more assuring news from Geneva, and the virtual withdrawal of large prior of share dealers who have acquired substantial industrial interests, have also contributed..

Government securities are lifeless, with institutional investors taking no interest. There is no evidence that subscriptions to the new loan have been obtained by sales of old loans.

Jute shares have been very quiet. Tea shares are idle but rates have nowhere been shaded to a degree that would give bargain hunters any incentive to buy. The only features have been British Burma Petroleum shares which have moved up to Rs. 3-11, Indo-Burma Petroleum which are now at Rs. 100 and Shree Gopal Paper which are quoted today at Rs. 24-3. Indian Irons have fluctuated between Rs. 31-2 and Rs. 31-10, to close at Rs. 31-4.

Details of the week's trading follow.

* * * *

Easier conditions prevailed in the gilt-edged section during the week under review. Three percent conversion loan 1986 moved between Rs. 81-15 and Rs. 81-8 to close at Rs. 81-11 on short-covering; 3 percent non-terminable paper was weak at Rs. 81-8 with sellers over. In short dateds, 2½ percent 1954 and 2½ percent 1955 were supported at Rs. 99-8 and Rs. 98-9 respectively, while 3 percent 1957 eased to Rs. 98-1 as did 3 percent 1958 to Rs. 98. Among medium-dateds 3½ percent National Plan Loan 1964 was lower at Rs. 98-14 and 3 percent 1959-61 shed As. 3 at Rs. 96-4; 3 percent 1963-65 and 1964 were easier at Rs. 92-12 in each case with sellers predominating. Four percent 1960-70 loan was marked down to Rs. 101-13; 2½ percent 1961 was in demand at Rs. 91 with few declared sellers in evidence but 2¾ percent 1962 was on offer at Rs. 91-15. In the long-dated section 3 percent 1966-68 was offered at Rs. 90-3 as was 3 percent 1970-75 at Rs. 86-6. Provincial loans were dull though there was sustained enquiry in 4 percents Madras 1963 at Rs. 99-10, U.P. 1963 at Rs. 99-9-6 and Madhya Bharat 1963 at Rs. 99-8-6; 4 percent West Bengal 1963, however, was freely offered at Rs. 100-4 without attracting support.

There was good enquiry in selected preference shares but business was limited in the absence of sellers. Jutes were neglected with sellers predominating. Anglo-India were quoted at Rs. 115-8. In the miscellaneous group Alkali and Chemical were fractionally lower at Rs. 104 and a small lot of Birds Investments changed hands at Rs. 75-8. Indian Iron & Steel were taken at Rs. 108-8 and Jardine Henderson at Rs. 80. Karanpura Collieries were absorbed at Rs. 82-8 and a small lot of Martin Burn was done at Rs. 102. Orient Paper second preference were marked down to Rs. 75 and Shaw Wallace were on offer at Rs. 81. Business passed in Textile Machinery second preference at Rs. 70-4.

In the banking section, Imperial Bank (Contributory) were transacted at Rs. 443. United Commercial Bank gained from Rs. 40-8 to Rs. 47-4 and United Bank of India (D) came to hand at Rs. 4-1 x.d.

In engineerings, Indian Iron fluctuated between Rs. 31-10 and Rs. 31-2 to close at Rs. 31-4. Notable rises included Kumardhubi at Rs. 10-4 after Rs. 9-13 and Marshall at Rs. 7-12 after Rs. 7-8. National Iron improved from Rs. 6-4 to Rs. 6-14, while Textile Machinery lost As. 6 at Rs. 11-8. Braithwaite were taken at Rs. 16-10 and Jessop at Rs. 28-12. Indian Galvanizing were a shade lower at Rs. 18-5.

* * * *

Jute shares disclosed minor losses on balance. Howrah reacted from Rs. 25-4 to Rs. 24-10. Anglo-India changed hands at Rs. 200 and Chitavalsah at Rs. 12 x.d. Presidency were steady at Rs. 6-6 as were Kinnison at Rs. 198. Reliance were As. 14 lower at Rs. 13-8 and Lansdowne shed 2 points at Rs. 132. Auckland were a shade higher at Rs. 1-15 and National at Rs. 24-11.

There was restricted activity in coal shares with little variation in prices. Bengal came to hand at Rs. 503-8 but Burrakur lost As. 2 at Rs. 8-14 on realising. East India were in demand at Rs. 27-8 and Equitable at Rs. 33-8. New Beerbhoom gained As. 3 at Rs. 18-5 and Raneegunge held steady at Rs. 18-4. Among the smaller fry, Central India moved narrowly around Rs. 6-2 and Western Bengal at Rs. 5-14.

Little interest was seen in cotton shares excepting Dunbar and Bowreah which were lifted to Rs. 201 and Rs. 325 on interested support. Cawnpore Textile made Rs. 8-3 and Kesoram Rs. 23-15.

Indian Copper in the mining section fluctuated narrowly around Rs. 3-2, while Orissa Minerals were firm at Rs. 45-13 with sellers reserved. Burma Mines realised Rs. 1-9 and Consolidated Tin Rs. 2.

Although turnover was limited in miscellaneous industrials, some noteworthy fluctuations occurred. B. B. Petrol shot up from Rs. 3-1 to Rs. 3-11 on dividend prospects and Indo-Burma Petroleum were higher at Rs. 99 on a higher distribution. In the paper section Titaghur dipped to Rs. 41 from Rs. 41-12 on profit-taking but Orient were maintained at Rs. 17-2 on paying the same dividend. Shree Gopal Paper were a trifle better at Rs. 24-3 as were Bengal at Rs. 63-8. British India Corporation were a narrow market at Rs. 8-5 and India Steamship at Rs. 8-8. Hindusthan Gas jumped from Rs. 7-10 to Rs. 9-8 due to buying from informed quarters. Hindusthan Motors met with brisk demand to close at Rs. 8-10 after Rs. 8-14. F. & C. Osler drifted lower to Rs. 17-9 while National Insulated Cable fluctuated between Rs. 18-10 and Rs. 19-4. Rohtas were firm at Rs. 16-3 on suggestions of an expansion plan. Indian Cable realised Rs. 20-1 and Martin Burn Rs. 20-12. Assam Saw lost As. 3 at Rs. 7 but Rallis gained at Rs. 56-8 on bear covering. In the sugar group, Ramnugger Cane improved to Rs. 23-4 from Rs. 21-11 to close later at Rs. 22-8 on profit-taking. Carew were taken at Rs. 8-2 and Champaran at Rs. 26-12.

In electrics, Calcutta were transacted at Rs. 13-14, Jubbulpore at Rs. 15-2 and Benares at Rs. 18-10.

Business in tea shares passed on a restricted scale with scattered enquiry in selected stocks. Among Assam gardens, Basmatia were absorbed at Rs. 36-10, East India at Rs. 21-2 and Bateli at Rs. 18-1. In the Terai group Hansqua rose from Rs. 18-2 to Rs. 19. Among Dooars estates, Banar-

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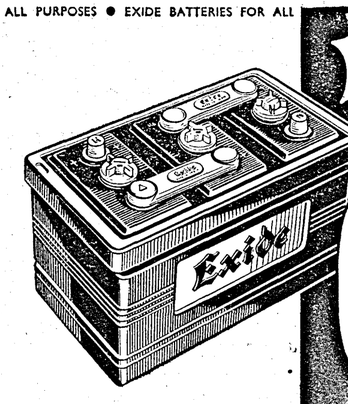

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hat changed hands at Rs. 447, New Dooars at Rs. 444 and Hasimara at Rs. 33-12. In the Darjeeling group, Teesta Valley came to hand at Rs. 24-8 and Nagri Farm at Rs. 22-8.

* * * *

The Investor's India Year-Book, 1954, compiled by Place, Siddons and Gough and published by Orient Longmans, has just made its appearance, a little later than usual perhaps—but it still maintains the excellent standards that made its predecessors an indispensable item in the libraries of investors stock market operates and business interests generally. The introductory survey of general economic conditions, and of the experiences of particular industries, is notable for its lucidity and greater comprehensiveness. A welcome innovation is the flag-indexing of the various sections, and other special features include the latest amendments to the Trustees' Rules and definitions of improved investments under the Insurance Act. The tea section has been expended and the price of the Year-Book is Rs. 20.

* * * *

After taking credit of Rs. 1,57,521, which represents the amount allowed by the company's principals to cover the gap between costs and market price, there is a profit of Rs. 9,108 for the TIDE WATER OIL CO. (INDIA) LTD. for the half-year ended October, 1953, as compared with the previous half-year's loss of Rs. 47,740. Bringing in a debit balance of Rs. 53,421 and making other adjustments there is a debit balance of Rs. 50,315, which is carried forward. There is again no distribution. In their report for the half-year ended April, 1953, the directors referred to the difficulty experienced in meeting price competition and said their efforts were being directed to reducing the cost of putting the products on the market. The directors are pleased to say that after prolonged negotiations arrangements have now been completed for importing products in bulk and the reduced transport and handling costs which will result from this should enable the company to trade competitively. They would also point out that the adverse trading conditions have affected the whole of the April, 1954 half-year just ended.

* * * *

The LAKSHMI COTTON MANUFACTURING COMPANY made a profit of Rs. 14.87 lakhs for the year ended December, 1953. Adding Rs. 1,99,523 there is Rs. 16,86,779. An interim dividend of Rs. 10 per share was paid. Depreciation receives Rs. 8,06,270, taxation Rs. 2.30 lakhs, machinery fund Rs. 46,142 and gratuity fund Rs. 13,000. The final ordinary dividend has been declared at Rs. 27-8, making Rs. 37-8 per share to leave a carry-forward of Rs. 52,360.

* * * *

Providing Rs. 2.47 lakhs (Rs. 2.13 lakhs) for depreciation and Rs. 5 lakhs (Rs. 4.20 lakhs) for taxation there is a profit of Rs. 6,14,515 (Rs. 5,85,307) of the ASSAM MATCH COMPANY for the year ended 31st December, 1953. This together with Rs. 1,35,909 brought forward makes an available balance of Rs. 7,50,424. The dividend is the same at 12½ percent including a bonus of 5 percent on the expanded capital by the scrip issue. Dividend equalisation fund is allocated Rs. 75,000 (Rs. 50,000) and general reserve Rs. 1,65,895 (Rs. 2½ lakhs) to leave a balance of Rs. 1,34,528 to be carried forward.

* * * *

The profit of the VISHNU COTTON MILL fell from Rs. 13.40 lakhs in 1952 to Rs. 2.69 lakhs for the year ended December, 1953. Bringing forward Rs. 2,21,881 and other miscellaneous receipts there is Rs. 6,79,429. Depreciation absorbs Rs. 6,65,691 (Rs. 6,68,602). The ordinary dividend has been cut by Rs. 6 to Rs. 4 per share after transferring Rs. 2,10,000 from the dividend fund. The carry-forward is Rs. 1,867.

* * * *

The working of the INDO-BURMA PETROLEUM COMPANY for the year ended 31st December, 1953 has produced satisfactory results. Higher sales by Rs. 31 lakhs to Rs. 6.38 crores raised the profit from Rs. 46.11 lakhs in 1952 to Rs. 58.76 lakhs. The final ordinary dividend has been consequently raised to Rs. 6, making Rs. 8 as compared with the previous distribution of Rs. 6 per share. Taxation is Rs. 16.84 lakhs higher at Rs. 44 lakhs. General reserve is halved to Rs. 4 lakhs and capital reserve is allocated Rs. 8,469 to leave a carry-forward of Rs. 93,318 (Rs. 4,03,476).

The directors report that negotiations between the oil companies and the Government of Burma for the latter's participation in the oil industry in Burma have been successfully concluded. The Government of the Union of Burma will now become a shareholder along with the oil companies in a new company which has been registered under the name of Burma Oil Company (1954) Ltd. for the production and refining of oil in Burma and the directors expect to be able to inform shareholders shortly how the Indo-Burma Petroleum company will be affected by the new arrangements, which of course cover operations in Burma only.

* * * *

Providing Rs. 18.30 lakhs (Rs. 13.50 lakhs) for depreciation and Rs. 30.65 lakhs (Rs. 33.15 lakhs) for taxation there is a profit of Rs. 43.04 lakhs (Rs. 50.16 lakhs) of the WESTERN INDIA MATCH COMPANY for the year ended 31st December, 1953. Bringing in Rs. 4,20,868 there is Rs. 47,24,427. The dividend has been the same at 11 percent including a bonus of 1 percent. General reserve is allocated Rs. 4.56 lakhs (Rs. 17½ lakhs) to leave a carry-forward of Rs. 4,26,760.

* * * *

The working of the BENGAL FLOUR MILLS COMPANY for the half-year ended 31st December, 1953, has produced satisfactory results. Higher proceeds of flour by more than Rs. 30 lakhs to Rs. 1.21 crores and economies following the electrification of the mills helped to raise the profit from Rs. 1.02 lakhs to Rs. 2,41,102 after providing Rs. 1.01 lakhs (Rs. 22,664) for depreciation and Rs. 1.31 lakhs (Rs. 71,573) for taxation. The dividend has been consequently raised from 6¼ percent to 6¾ percent. General reserve is allocated Rs. 1 lakh to leave a carry-forward of Rs. 72,894.

* * * *

The UNITED FLOUR MILLS made a profit of Rs. 15,104 for the half-year ended 30th November, 1952, as compared with the previous half year's loss of Rs. 31,359 due to larger sales at Rs. 11.84 lakhs against Rs. 1.44 lakhs. Bringing in Rs. 6,922 and Rs. 3,565 from taxation provision no longer required there is Rs. 25,591. The dividend has been the same at 5 percent to leave a carry-forward of Rs. 13,091.

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THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1954)—Rs. 99-6—99-7—99-6—99-7.
2½% ,, (1962)—Rs. 91-15—91-15—91-15—91-15.
3 % Govt. Paper (1896-97)—Rs. 81-10—81-10—81-10—81-10.
3 % Loan (1986)—Rs. 81-12—81-15—81-6—81-14.
3 % U.P. Loan (1961-66)—Rs. 90-14—90-14—90-14—90-14.
3 % Loan (1970-75)—Rs. 86-5—86-6-6—86-5—86-6-6.
3 % ,, (1957)—Rs. 98-1-6—98-1-6—98-1-3—98-1-3.
3½% ,, (1961)—Rs. 98-14-6—99—98-14—98-14.
4 % U.P. (1963)—Rs. 99-9-6—99-9-6—99-9-6—99-9-6.
4 % Madhya Bharat (1963)—Rs. 98-8-6—98-8-6—98-8-6—98-8-6.
4 % Loan (1960-70)—Rs. 101-6—101-6—101-6—101-6.

BANKS

Hindustan Commercial—Rs. 8-14—8-14—8-14—8-14—(11-12).
Hindusthan Mercantile—Rs. 16-8—16-12—16-4—16-12—(10-12).
Imperial Bank (Conty)—Rs. 438—443—438—443—(437).
United Bank of India ("D" Share)—Rs. 4-1—4-1—4—4-1.
United Commercial—Rs. 41-8—47-8—41-8—46—(34-12).

COTTONS

Bengal Nagpur—Rs. 12-12—12-12—12-12—12-12—(14-8).
Bowreah (Ord.)—Rs. 325—325—325—325—(213).
Cawnpore Textile—Rs. 8-2—8-3—8-1—8-1—(8-6).
Dunbar—Rs. 201—201—199—201—(124-8).
Elgin Mills—Rs. 15-3—15-3—15-2—15-3—(16-12).
Jayshree Textiles—Rs. 5—5—5—5.
Kesoram—Rs 23-13—23-15—23-13—23-15—(19-12).
Maha Luxmi—Rs. 1—1—As. 14—As. 14
New Victoria—Rs. 1-11—1-11—1-9—1-12—(1-6).
Do. (Pref.)—Rs. 3-13—3-13—3-13—3-13—(3-12).
Swadeshi Cotton (P.O.)—Rs. 8—8—8—8—(9-12).

COALS

Amalgamated—Rs. 23—23-7—23—23-7—(19-12).
Bengal—Rs. 504—504—503—503—(525).
Bhalgora—Rs 4-14—4-14—4-14—4-14—(4-8).
Bharat Collieries—Rs. 6-10—6-13—6-10—6-13—(6-2).
Bokaro & Ramghur—Rs. 9—9—9—9—(11-2).
Burrakur—Rs. 9-2—9-2—8-12—8-13—(10-11).
Central India—Rs. 6-2—6-3—6—6-1—(4-15).
Central Kurkend—Rs. 15—15—15—15—(17).
Churulia—Rs. 2-12—3—2-12—3—(2-15).
East Indian—Rs. 27-8—27-8—27-7—27-8—(23-2).
Equitable—Rs. 33-8—33-10—33-4—33-8—(44).
Khas Kajora—Rs. 10-2—10-2—10-2—10-2—(22).
Karanpura Collieries (Pref.)—Rs. 82-4—82-8—82-4—82-8
Mundulpoor—Rs. 4-8—4-8—4-7—4-8—(3-10).
New Beerbhoom—Rs. 17-15—18—17-15—18—(21-4).
New Manbhoom—Rs. 9—9-5—9—9-5—(10-10).
Parasea (Pref.)—Rs. 60-4—60-12—60-4—60-12.
Rewa—Rs. 24-12—24-12—24-12—24-12—19-8).
Union—Rs. 22—22-2—22—22-2—(22)..
Western Bengal—Rs. 5-13—6—5-13—5-14—(4-14).

JUTES

Agarpara—Rs. 15-6—15-6—15-6—15-6—(19-3).
Anglo-India—Rs. 201—203—199—200—(231).
Do. (Pref.)—Rs. 115-8—115-8—115-8—115-8—(120).
Auckland—Rs. 115-8—117—115—116—(118).
Alliance—Rs. 170—173—170—173—(155).
Birla—Rs. 14-12—14-14—14-9—14-14—(37-4).
Bally—Rs. 145—145—145—145—(151).
Barnagore—Rs. 143—143—140—142—(164).
Cheviot—Rs. 215—215—215—215—(217).
Champdany—Rs. 152-8—153—150—150—(158).
Chitavalsah—Rs 11-11—12—11-11—12—(23-6).
Do. (Pref.)—Rs 116-8—116-8—116-6—116-8—(115).
Dalhousie—Rs. 130—130—130—130—(230).
Empire—Rs. 18-14—18-14—18-14—18-14—(20-11).
Fort Gloster—Rs 440—440—440—440—(275).
Ganges—Rs. 71—71-8—71—71-8—(72-4).
Howrah—Rs. 24-10—24-14—24-7—24-10—(24-7).
India—Rs. 130—132-8—130—131-8—(130).
Kinnison—Rs. 196—198—196—198—(196-8).
Khardah—Rs. 210—210—196—198—(185).
Lansdowne—Rs. 132—132—132—132—(129).
Nuddea—Rs. 46-8—46-8—46-8—46-8—(44-12).
National—Rs. 24-9—24-11—24-9—24-10—(24-12).
New Central—Rs. 314—314—314—314—(235).
Orient—Rs. 171—171—171—171—(182).
Presidency—Rs. 6-8—6-9—6—6—(5-6).
Reliance—Rs. 13-9—13-12—13-8—13-8—(15-2).
Soorah—Rs. 11-15—11-15—11-15—11-15—(10-4).
Standard—Rs. 119—119—119—119—(135).
Union—Rs. 178—179—177—179—(163).

MININGS

Burma Mines—Rs. 1-7 S.T.—1-12—1-7 S.T.—1-12.
Consolidated Tin—Rs. 1-14—2—1-14—2—(1-4).
Chrestien Mica—Rs. 10-12—10-12—10-12—10-12—(9-8).
Do. (Pref.)—Rs. 62-12—62-12—62-12—62-12—(53).
Indian Copper—Rs. 3-1—3-2—3-1—3-1—(2-15).
Metal Corporation—Rs 4-12—4-12—4-12—4-12—(5-15).
Non-Ferrous Metal—As. 10 S.T.—12—10 S.T.—12.
Orissa Minerals—Rs. 45-12—45-13—45-12—45-13—(35-8).
Tavoy Tin—As. 11—12—11—12—(9).

CEMENTS

Assam Bengal—Rs. 4-8—4-9—4-8—4-9—(4-4).
Bengal Potteries—Rs. 2-10—2-14—2-10—2-14—(2-9).
Dalmia (Bharat) (Def.)—Rs. 1-8—1-11—1-6—1-9.
Do. (Ord.)—Rs. 8-12—9—8-12—9.
Do. (Pref.)—Rs. 80—80—80—80.
Do. ((Conty.)—Rs. 2-1—2-1—2-1—2-1.
Sone Valley—Rs. 7—7-3—7—7-1—(7-4).

CHEMICALS

Alkali & Chemical—Rs. 15-9—15-10—15-8—15-8—(13-6).
Do. (Pref.)—Rs. 105—105—104-8—104-8—(104).
Bathgate & Co. (Pref.)—Rs. 34-12—35-4—54-12—35-4.

ELECTRICS

Calcutta—Rs. 13-14—13-15—13-13—13-14—(14-6).
Dacca—Rs. 8-12—8-12—8-12—8-12—(9-8).
Mirzapore—Rs. 9-1—9-1—9-1—9-1—(6-8).

ENGINEERINGS

Braithwaite & Co.—Rs. 16-9—16-12—16-9—16-10—(11-2).
Bhartia Electric Steel—Rs. 13-14—13-14—13-13—13-13—(12-15).
Britannia Building & Iron—Rs. 6-4—6-6—6-4—6-6—(6-4).
Burn & Co.—Rs. 188—188—187—187—(272).
Indian Iron—Rs. 31-7—31-10—31-2—31-4—(25-4).
Do. (Pref.)—Rs. 108-8—108-8—108-8—108-8—(107-8).
Indian Standard Wagon—Rs. 72—72-8—71-12—72-8—(76-8).
Indian Galvanizing—Rs. 18-4—18-6—17-14—18—(13-5).
Indian Malleable Casting (Def.)—Rs. 1-3—1-3—1-3—1-3—(1-2).
Indian Steel & Wire Product (Def.)—Rs. 48-2—48-6—48-2—48-6—(37-8).
Jessop & Co.—Rs. 28-14—29—28-12—28-12—(24-13).
Kumardhubi—Rs 9-15—10-4—9-15—10-3—(6-2).
Marshalls—Rs. 7-7—7-13—7-7—7-12—(5-10).
National Iron & Steel—Rs. 6-6—6-15—6-6—6-15—(5-9).
Steel Products—As. 13—14—13—14.
Textile Machinery—Rs. 12-2—12-2—11-5—11-8—(10-1).
Do. (2nd Pref.)—Rs. 69-12—70-4—69-12—70-4.

FLOUR MILL

Bengal Flour—Rs. 23-13—23-14—22-12—22-12—(14).

INSURANCES

New Asiatic—Rs. 4-9—4-10—4-8—4-10—(4-3).
Ruby General—Rs. 5-8—5-8—5-8—5-8—(4-10).

MISCELLANEOUS

Aluminium Corpn. (Def.)—Rs. 3-8—3-8—3-8—3-8—(2).
Airways (India) Ltd.—Rs 14—14—14—14.
Bharat Airways—Rs. 2-1—2-2—2-1—2-1—(2).
British India Corpn.—Rs. 8-5—8-5—8-4—8-5—(8-10).
Do. (Pref.)—Rs 143-12—144-8—143-12—144-8—(140).
Birds Investment (Pref.)—Rs. 75-8—75-8—75-8—75-8—(76-8).
Britannia Biscuits—Rs. 12-2—12-2—12-2—12-2—(17-2).
Calcutta Tramways—Rs. 12-4—12-6—12-4—12-6—(14-8).
Calcutta Silk Manfg.—Rs. 4-8—4-8—4-8—4-8—(5-8).
Cherra Chhattak Ropeway—Rs. 6-13—7-2—6-12—6-12—(8-5).
Dunlop Rubber—Rs. 34-10—34-12—34-10—34-12—(28-8).
Do. (Pref.)—Rs. 131—131—131—131—(128-12).
Eastern Investment—Rs. 143—143—143—143—(140).
F. & C. Osler—Rs. 17-8—18-9—17-6—17-10—(5-7).
Hindusthan Ice—As. 13—13—13—13—(Re. 1).
Hindusthan Gas—Rs. 9-2—9-8—9-2—(9-8).
Hoare Miller—Rs. 9—9—9—9—(11-5).
Indian Aluminium—Rs. 120—123—120—125—(103).
Indian Cables—Rs. 19-14—20-2—19-14—19-15—(18-8).
Indian National Airways—Rs. 3-13—3-13—3-13—3-13—(3-12).
Ivan Jones—Rs. 3-10—3-10—3-10—3-10—(4-3).
James Wright—Rs. 2-14—3-1—2-14—3-1—(2-13).
Do. (Def.)—As. 14—14—14—14—(11).
Jardine Henderson—Rs. 110-8—111-8—110—110—(127).
Do. (Pref.)—Rs. 80—80-8—80—80-8—(85).
Moradabad Water Supply—Rs. 3-1—3-1—3-1—3-1.
Martin Burn—Rs. 20-12—20-14—20-12—20-12—(19).
Macfarlane & Co.—Rs 2-4—2-4—2-4—2-4—(2).
Metal Box—Rs. 17-4—17-4—17-4—17-4—(19-8).
National Insulated Cable—Rs. 18-5—18-10—18-3—18-3—(12-4).
National Tobacco—Rs. 9-3—9-4—9-1—9-3—(10-4).
Do. (2nd Pref.)—Rs. 64-8—64-8—64-8—64-8—(65).
National Rolling & Steel Ropes—Rs. 14-5—14-13—14-8—14-13—(11-9).
New India Investment—Rs. 43—43—43—(34).
Rallis India Ltd.—Rs. 55-12—56-8—55-12—56-8—(75-12).
Rohtas Industries—Rs. 15-6—16-6—15-6—16-4—(9-6).
Do. ("B" Pref.)—Rs. 60-12—60-12—60-4—60-4—(54-8).
Shaw Wallace—Rs. 12-6—12-6—12-6—12-6—(12-12).
Do. (Pref.)—Rs. 81—81—81—81—(85).
Walford Transport—Rs. 1-6—1-8—1-6—1-3—(1-9).

OIL SHARES

British Burma Petrol—Rs. 3-2—3-11—3-1—3-10—(1-3).
Indo Burma Petrol—Rs. 95—100—95—100—(55-8)
Tide Water Oil—Rs. 13-7—13-7—13-7—13-7—(14-10).

PAPER MILLS

India Paper Pulp—Rs. 199—203—199—202—(156).
Orient Paper (New)—Rs. 16-13—17-5—16-13—17-2—(32-3).
Do. (2nd Pref.)—Rs. 75—75—75—75
Shree Gopal—Rs. 24-4—24-5—23-14—24-5—(19-5).
Do. (Pref.)—Rs. 123—123—123—123—(114).
Star—Rs. 10-8—10-10—10-8—10-10—(8-7).
Titaghur Paper—Rs. 41—41-3—40-7—41—(35-4).

SAW MILL

Assam Saw—Rs. 7-2—7-2—6-14—6-15—(6-5)

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Calcutta Landing—Rs. 20-12—21-2—20-6—21-2—(10-8).
Calcutta Steam Navigation—Rs. 114—115—114—115—(110-4).
India Steamship—Rs. 8-2—8-9—8-2—8-8—(6-6).
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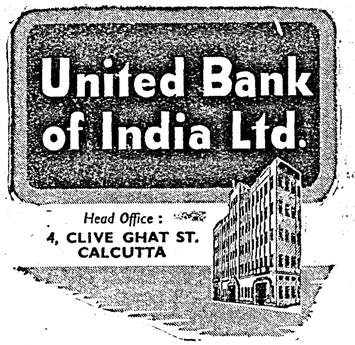

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SUGAR SHARES

Balrampur—Rs. 7-3—7-4—7-3—7-4—(7).
Belsund—Rs. 8-9—8-9—8-9—8-9—(7-12).
Champaran—Rs. 26-2—26-2—26-2—26-2—(20-12).
Carew & Co.—Rs. 8-1—8-5—8—8—(7).
Darbhanga—Rs. 12-13—12-13—12-8—12-8—(9).
Dyer Meakin Breweries—Rs. 6-6—6-8—6-6—6-8—(6-4).
Mohini—Rs. 4-1—4-2—4-1—4-2.
Purtabpore—Rs. 13-12—13-14—13-12—13-14—(17-4).
Ramnugger Cane—Rs. 21-11—23-4—21-11—22-8—(16-14).
Sree Krishna Gyanodaya—Rs. 12-4—12-4—12-4—12-4—(10-2).
Samastipur—Rs. 13-12—13-12—13-12—13-12—(13-12).

REAL PROPERTY

Midnapore Zemindary—Rs. 35-8—36-8—35-8—36-8—(35).

TEA SHARES

Ananda (Assam)—Rs. 21-6—21-8—21-6—21-8—(11).
Arcuttipore—Rs. 5—5—5—5—(3-9).
Banarhat—Rs. 447—447—447—447—(295).
Brooke Bond (Pref.)—Rs. 76-8—77—76-8—77—(73-8).
Bokakhat—Rs. 8-12—8-14—8-12—8-14—(4-3).
Betjan—Rs. 29-8—29-8—29-4—29-8—(24).
Bateli—Rs. 17-14—18-1—17-14—18-1—(11-4).
Borpukuri—Rs. 22—22—22—22—(15-12).
Dessai & Parbuttia—Rs. 276—277—276—277—(215).
Dibrugarh—Rs. 12-12—12-14—12-12—12-14—(7-3).
Ethelbari—Rs. 9—9—9—9—(6-4).
East India—Rs. 21—21—21—21—(17-8).
Eastern Cachar—Rs. 5-5—5-5—5-5—5-5—(3-7).
Grob ("A")—Rs. 23-7—23-9—23-7—23-9—(17).
Gohpur—Rs. 38-8—38-8—38-8—38-8—(25-12).
Gungaram—Rs. 268—268—268—268—(158).
Hantapara—Rs. 219—219—218—218-8—(129).
Hansqua—Rs. 18-10—18-10—18—(15-4).
Hoograjuli—Rs. 38—38—38—38—(31-4).
Hassimara—Rs. 33-10—33-12—33-10—33-12—(26-4).
Hattikhira—Rs. 15-6—15-6—15-6—15-6—(9-13).
Jayshree—Rs. 8—9-15—8—9-15.
Kaliti—Rs. 3-10—3-14—3-10—3-14—(2-8).
Kornafuli—Rs. 6-10—6-10—6-8—6-8—(4-7).
Kanchunpore—Rs. 6-4—6-4—6-4—6-4—(5-8).
Lackatoorah—Rs. 10-14—11-2—10-14—11-2—(4-4).
Ledo—Rs. 10—10—10—10—(9-8).
Loobah—Rs. 3-14—3-15—3-14—3-15—(3-4).
Mim—Rs. 225—225—225—225—(195).
Margarets Hope—Rs. 11—11—10-13—10-13—(7-8).
Murphulani—Rs. 30-14—31—30-14—31—(13).
Nagri Farm—Rs 22-8—22-8—22-8—22-8—(18-4).
New Dooars—Rs. 444—444—444—444—(278).
New Samanbagh—Rs. 10-7—10-8—10-7—10-8—(7-2).
New Chumta—Rs. 26-6—26-8—26-6—26-8—(17-2).
New Terai—Rs. 15—15—15—15—(9-8).
Ranicherra—Rs. 8-14—8-14—8-14—8-14—(7-10).
Scajuli—Rs. 25-4—25-4—25-4—25-4—(16-15).
Singtom—Rs. 4-8—4-8—4-8—4-8—(2-10).
Do. (Pref.)—Rs. 5-8—5-9—5-8—5-9.
Sapoi—Rs. 15-1—15-2—15-1—15-2—(8-12).
Teloijan—Rs. 15-4—15-6—15-4—15-6—(9-14).
Tezpore—Rs. 21-9—21-10—21-9—21-10—(15).
Teesta Valley—Rs. 24-8—24-8—24-8—24-8—(17-8).
Tukvar—Rs. 7-15—8-1—7-15—8-1—(5-3).

DEBENTURES

5½% Orient Paper Mill—Rs. 97—97—97—97.
4 % Rohtas Industry—Rs. 90-12—90-12—90-12—90-12.
4 % (1914-74) Calcutta Port Trust—Rs. 98-6—98-6—98-6—98-6.
5 % Calcutta Electric Supply—Rs. 101-4—101-4—101-4—101-4.

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Plantation Topics

LONDON TEA SALES

PRICES for common North India and Ceylon teas at the auctions last week showed steadiness at the previous high levels, says a report from London. Common North Indian Broken Pekoe was quoted at 4s 6¾d per lb. and common Ceylon at 4s 7d per lb—fractionally higher than the levels obtaining before Easter. But whether the present steadiness indicates that the past upsurge in common tea prices has spent itself is difficult to say. The trade will shortly be entering a period in which tea supplies normally decline, although the impression seems fairly general at the same time that most buyers have bought well ahead as a cover. Without being emphatic, some quarters feel that common North Indian and Ceylon prices will not deviate markedly from the prevailing levels until more is known about the size of the total 1954 North and South Indian crop. This will not be until near the end of the monsoon season when approximately three-fourths of the crop has been picked.

At last week's tea sales, the 77,496 packages on offer realised an average price of 4s 8.91d a lb., compared with 4s 8.95d at the previous sale and 3s 7.54d in the corresponding week of last year. The quotation for clean plain broken pekoe was 4s 6¼d, against 4s 6½d at the previous sale. Offerings and prices secured by some of the companies are shown below :

	No. of packages	Average per lb.
Amalgamated	1,314	4/8¼
Assam Co.	1,980	4/8½
Assam Dooars	990	4/7¾
Assam Frontier	1,349	4/11½
Borhat	558	4/9
Budhla Beta	504	4/10¼
Buxa Dooars	372	4/7¾
Central Province	930	4/11
Chubwa	406	4/9½
Dekhari	645	4/10¼
Doom Dooma	930	4/10¼
Eastern Assam	550	4/10¼
Jetinga	486	4/7½
Jhanzie	866	4/9
Jokai	2,428	4/8¾
Jorehaut	2,358	4/9½
Kanan Devan	2,526	4/9½
Majuli	393	4/10
Pabbojan	455	4/10¼
Tingri	240	4/9¼
Upper Assam	1,286	4/9

Re-exports from U. K.

U. K. re-exports of tea during March reached 5,138,672 lbs, or roughly three-quarters of the total re-exported in the first two months of this year. Even so the first quarter re-exports at 11,922,176 lbs were some 133,000 lbs below the total re-exported during the same period of last year. Nevertheless, there are signs that the re-export of tea is expanding in certain directions, notably to the United States. That country took 4,298,224 lbs in the first quarter of this year, compared with 10,346,000 lbs for the whole of 1953.

Stocks Decline

The stocks in London and provincial warehouses on 23rd April totalled 116,255,196 lbs compared with 119,485,044 lbs in the previous week. Landings during the period amounted to 7,087,176 lbs and deliveries to 10,317,024 lbs.

COCHIN TEA SALES

At Internal Sale 'H', held on 27th April, 1954, approximately 1,40,000 lbs. were offered. There was a fair demand, but prices were irregular and generally 1 to 2 annas easier. Black grainy kinds were well supported, but dull fibrous sorts met with less demand than in recent sales and were a weak feature of the auction.

In the market for the Export Quota 1953-54, Buyers are quoted at 41 pies, and 1954-55, limited transactions have taken place at 45 pies.

Sale No. 9 will be held on Tuesday 4th May 1954 and Internal Sale 'I' will be held on Tuesday 11th May, 1954.

EXPORT OF MANGANESE AND IRON ORES FROM CALCUTTA

The Government of India has reviewed the export policy of manganese and iron ores from the port of Calcutta in the light of the availability of wagons and the accumulations at the port of Calcutta. Since substantial quantities of these ores from the previous allotments still remain to be transported it has been decided to extend the period of validity of the quota slips for purpose of allotment of wagons up to the end of May, 1954. The concession announced in April that consideration would be given to requests for the grant of supplementary export licences from shippers and mineowners who have completed shipment against the previous allotments and who do not require any transport facilities for the additional quantity applied for, will also be continued.

New Delhi

THE AIMS OF COMPANY LAW REFORM

THE ROLE OF DIRECTORS AND MANAGING AGENTS

(FROM OUR NEW DELHI CORRESPONDENT)

PARLIAMENT discussed the Select Committee's motion on the Company Law Bill last week. The Finance Minister reviewed the broad principles of the Bill and referred to the following aspects of company law in particular :

1. Company promotion and formation and the capital structure of companies.

2. Company meetings and procedure.

3. Presentation of company accounts, their audit, and powers and duties of auditors.

4. Inspection and investigation of the affairs of companies.

5. Formation of boards of directors and the powers and duties of directors.

6. Terms and conditions of the appointment of managing agents, their powers and duties.

After making a brief review of the various provisions of the Bill, the Finance Minister referred to some controversial issues. He said that clauses 236 to 306, which dealt with directors, were designed to ensure :

(1) The constitution of independent boards of directors consisting of representatives of the management as well as of shareholders but without dominance of the former over the latter.

(2) The selection as directors of active individuals who can devote sufficient time and thought to the working of the companies they are supposed to direct.

(3) The adequate exercise of control by directors over managing agents, where the day-to-day management of a company is in the hands of the latter.

(4) The prevention of misuse by the directors of the powers which they are entitled to exercise on behalf of a company. Experience has shown that control is needed over the exercise of some of these powers, such as the power to make loans, the power to enter into contracts, the power to sell, lease or otherwise dispose of property, the power to remit or extend the date of repayment of debt, and the power to borrow on behalf of the company.

Restricting Initiative

Mr. Deshmukh said : "The House is not unaware that some of these provisions have given rise to acute controversy and that it has been argued on behalf of managements that they unduly restrict their initiative and enterprise, and might in the long run prove to be detrimental to the interests of the companies themselves. To what extent these fears are justified will depend on the view one takes of the detailed provisions of the Bill relating to these matters. I do not like to anticipate the recommendations of the Select Committee but I am sure I have the support of the House in saying that nothing is farther from the thoughts of anyone here than to impose unnecessary restrictions on *bona fide* business. Our proposals on this subject have been formulated only to prevent abuses and malpractices and not to hinder the sound and honest management of companies. I am always prepared to give further thought to representations on this matter. Of course, I hardly need assure critics that I shall welcome a full consideration of these by the Select Committee.

"I shall mention in passing two other provisions relating to directors which have received prominence in current discussions quite out of proportion to their importance in the scheme of reform envisaged in the Bill. I refer to clause 258 relating to the age-limit of directors and to clause 253 relating to the number of directorships which a person can hold. Clause 258 follows very closely the provisions of the British Act on this subject, while the limitation of the number of directorship which a person can hold to 20 is intended to ensure that adequate attention is paid to the affairs of a company by its directors. The pros and cons of these issues have been fully set out in the report of the Company Law Committee, and it will be for the Select Committee to weigh them carefully in the light of such guidance as the House gives in due course and to arrive at a decision.

Managing Agents

"Clauses 307 to 359 of the Bill deal with the terms and conditions of appointment of managing agents, their remuneration, the powers of managing agents *vis-à-vis* directors and the powers and duties of managing agents in regard to borrowings, loans, contracts, sales and purchases. The object of the proposed regulations is to prevent the widespread abuse of the powers conferred on managing agents on these subjects, which took place all over the country, more particularly since the commencement of World War II.

"I am sure all of us will agree, irrespective of our attitude towards the managing agency system, that these provisions are of key importance in the scheme of reforms envisaged in the Bill. The Government is in agreement with the unanimous view of the Company Law Committee that under the present economic structure of the country, the managing agency system will continue to have its uses for some time to come and that, cleansed of the abuses and malpractices which have disfigured its working in the recent past, the system may yet prove to be a potent instrument for tapping the springs of private enterprise. This view is based not only on history and tradition but also on an objective assessment of the present structural organisation of our trade and industry, and the obvious gaps in our institutional set-up, particularly in the closely related fields of company investment and company finance—gaps which it will take us some years to close. It is, therefore, of the utmost importance that the system should be purged of the evils which have crept into it as early as possible so that it can play a worthy rôle in the future development of the private sector. Here again, as in the case of directors, the problem before us is one of striking a balance between the admitted case for regulation and control and the need for preserving the initiative and resiliency of honest managing agents. This is not the place to go into details but, by and large, the provisions of the Bill under this head embody, in our judgment, a reasonable compromise."

Social Objectives

Mr. Deshmukh added : "The objects underlying these reforms were succinctly set out in paragraph 16 of the report of the Company Law Committee and I can do no better than draw the attention of the House to the observations of the Committee. 'Company law is primarily concerned with means and not ends. It attempts to provide a legal framework for the corporate form of business management in which organisation, capital and labour are brought together in a particular form of relationship which constitutes the essence of private enterprise.....The operation of private enterprise under modern conditions must, however, be subject to the acceptance of certain broad social objectives and of some recognised standards of behaviour.'

"In the words of the Planning Commission, private enterprise has to visualise for itself a new rôle and accept, in the larger interests of the country, a new code of discipline. On this view, the basic problem of company law is to consider to what extent it is possible to adjust the structure and methods of the corporate form of business management with a view to weaving an integrated pattern of relationship as between promoters, investors and the management, so that the following ends may be secured : (a) the efficiency of corporate business may be increased, as measured by accepted standards; (b) managerial efficiency may be reconciled with the legitimate rights of investors; (c) the interests of creditors and of other partners in production and distribution may be duly safeguarded; and (d) the attainment of the ultimate ends of social policy may be helped and not hindered by the matter in which the corporate form of business organisation works in this country.

Wider Outlook Urged

"Honourable members will appreciate that the fundamental problem underlying the Bill is thus a problem of balancing private and social interests —a problem which is never easy of solution, and in the case of company law has been rendered more difficult by the complicated nexus of relationships which has been built up over the years between the promoters, the investors and the management of a company. It would be easy enough to take one particular position in this grouping of interests and then to try and pick holes in the Bill from that particular point of view. But at this stage in the consideration of the Bill, when we are concerned essentially with the basic principles underlying it, I would venture to suggest that we should constantly bear in mind the wider perspective in which the Bill needs to be viewed. We should not, at this stage at any rate, forget the wood for the trees. At a later step, we shall have ample opportunity of going into the details of the Bill clause by clause. I would, however, suggest to my honourable friends that if at a later date they feel that in some matters the Bill has not gone far enough to safeguard the social interest in company management, it will be for them not merely to point this out to me but also to suggest to what further extent it could have gone without tilting the scales too much in the other direction. Similarly, I would ask honourable members who may have a different point of view that it would not be enough to say at the appropriate time that some provisions of the Bill unduly restrict the freedom of promoters and managements; it would be also necessary for them to show which of these provisions can be suitably modified so that such freedom can be much better reconciled with the requirements of our economic and social policy.

"Sir, I do not claim that the Bill as a whole, much less some of its specific provisions, will not bear further scrutiny and examination. Indeed, as I have said more than once, I am looking to the Select Committee in due course to help us with its guidance and, after hearing all interests concerned, to indicate to us specifically how best we can achieve a better balance between the private and the social interests. Since the issue of practical policy is to determine how the unsocial elements in business management can be controlled without unduly restricting the freedom and enterprise of legitimate business, I venture to think that it would be possible for all of us to get together, regardless of our ideologies, to make a worthwhile contribution to achieve the limited object now before us.

A Comprehensive Effort

"In any case, it is of the utmost importance that we should do all we can in this House to expedite the progress of the Bill. The Bill is the first comprehensive attempt, after prolonged investigation and deliberation, at a basic reorganisation of the private sector of our economy. Too often in the past we have complained in the legislature and outside it of anti-social activities in the private sector. Critics have not been slow to point out how its present disorganised state makes it difficult for it to fulfil its assigned rôle in the economic development of the country. Now that this comprehensive effort to reorganise the private sector has been made, it is up to all of us in this House to assist in the fulfilment of this effort within the shortest possible time. I am sure I can count on the fullest co-operation of all sections of the House."

The Finance Minister in conclusion stated that a central organisation for the administration of company law had been set up under the Department of Economic Affairs. This organisation would have regional offices in important centres of trade and industry and would be in overall charge of the administration of the Companies Act through these regional offices. The Registrars of Joint Stock Companies would be under its direct control and guidance. The organisation was in the process of being built up, and he hoped that when it was fully established, it would constitute an important administrative reform and would be a major step in strengthening and improving the administration of the Companies Act all over India.

Industrial Development Corporation

While the Ministers for Finance and for Commerce and Industry have been talking of rapid industrialisation through the Industrial Development Corporation, departmental jealousy has steadily opposed its establishment. The Planning Commission, the Ministry of Production, the Industrial Finance Corporation and the Reserve Bank of India all had their say on the proposal. They expressed doubts, which had to be cleared, and in due course the Cabinet decided to launch the Corporation. More red tape was thrown in on procedural matters. Since the Corporation is likely to be run on commercial lines, it will need specialists whose conditions of service cannot be regulated by Fundamental Rules or by the Central Pay Commission's recommendations.

Speaking in Parliament recently, Mr. T. T. Krishnamachari, Commerce Minister, said : "The House must have some patience, if it really wants the Government to run industries. The Government is liable to make mistakes as private capitalists are. After all, we know that for every successful concern there have been two which have gone under about which we do not know. If we want to embark on industrialisation, which is more or less the monopoly of private enterprise, we are bound to succeed in a large measure, but we must also face failure. If the House is prepared to face failures, I am prepared to throw in my lot, start industries and transfer them to the Ministry of Production for management." The Commerce Minister, it will be seen, was pleading against impatient criticism of industries, criticism coming before they had had time to develop. Although he seemed to be pleading for some relaxation of control by Parliament, in actual practice his colleagues in the Cabinet are more reluctant to do this than Parliament.

Rationalising Cloth Industry

The speech made at Coimbatore last week by Mr. S. R. Vasavada, President of the Indian National Textile Workers' Federation, has been commented on here. Mr. Vasavada urged that the economic consequences of rationalisation in the textile industry should be properly appraised before rationalisation was permitted. He was not opposed to rationalisation as such, but would not permit it, for at least ten years, by when new industries would have been started and employment opportunities increased. He would not permit rationalisation at all if it displaced a single worker from his job and unless labour was given 50 percent of the profits earned through rationalisation. "Instead of starting new factories leading to more and more concentration of capital, it is greatly in our interests to provide employment by decentralising industry." In any case he wanted to know whether it was better to start more textile mills or more handlooms.

Another aspect of the problem has been repeatedly discussed by industrialists, who have been asking for a proper appraisement of the effect of industrial awards on the economy. In the case of the coal industry for instance, the Central Cabinet at one stage decided to set up a commission which, while considering the demands of labour, would have also considered the effect its award would have on the general economy of the country. But the Union Labour Ministry brought in the issue of social justice and in the wrangle which followed, the threat of a strike was used as a weapon to force a decision in favour of arbitration. It was pointed out that an arbitration tribunal would also appraise the economic consequences of its award. The experience of arbitration tribunal awards, however, does not suggest that they make any such appraisal. The latest Bank Award, for instance, is likely to retard the development of banking. If labour leaders want to have the effects of rationalisation on the economy reappraised, they should also be prepared for similar examination of the labour policies they readvocate.

Tenders for Salvage of Ships

Messrs. Precious Salvage Ltd., of London, who undertook to salvage the three Indian coastal ships, *Ramdas, Lakshmi* and *Deepavati*, which sank off the Bombay harbour, have failed in their efforts. It is proposed to invite fresh tenders, it was stated here last week.

Indian Tea Brokers' Complaint

The Commerce Minister said in Parliament last week : "Some representations have been received that Indian broker firms at Calcutta are not getting substantial selling support from tea gardens. Although this is primarily a matter which the

brokers concerned should take up with the tea gardens direct, the Government is watching the situation."

Employees' State Insurance Scheme

The following are the industrial centres to which the Employees' State Insurance Scheme is proposed to be extended during the 1954-55 :

STATE.	INDUSTRIAL CENTRES.
Madhya Pradesh	Nagpur
Madras	Coimbatore and suburbs
West Bengal	Calcutta city and Howrah district.
Madhya Bharat	Indore, Gwalior, Ujjain and Ratlam.
Bombay	Greater Bombay and Ahmedabad.
P.E.P.S.U.	Surajpur, Phagwara, Kapurthala, and Gobindgarh.
Saurashtra	Bhavnagar and Jamnagar.
Mysore	Bangalore and suburbs.
Bihar	Jamshedpur, Patna, Kumardhubi, Dalmianagar, Monghyr and Basudevpur.
Hyderabad	Hyderabad, Warangal, Gulburga, Shahbad, Sitpur and Nandad.
Uttar Pradesh	Agra, Allahabad, Banaras and Lucknow.
Travancore-Cochin	Allepey, Trichur, Quilon, Alwaye and Ernakulam.

Travancore Fertiliser Expansion

Messrs. Fertilizers and Chemicals Travancore Ltd. propose to increase their annual capacity for the manufacture of ammonium sulphate from 46,000 tons to 75,000 tons by stepping up the ammonia production capacity from 40 to 80 tons a day. Other nitrogenous fertilisers such as ammonium chloride and ammonium phosphate are also included in the expansion programme.

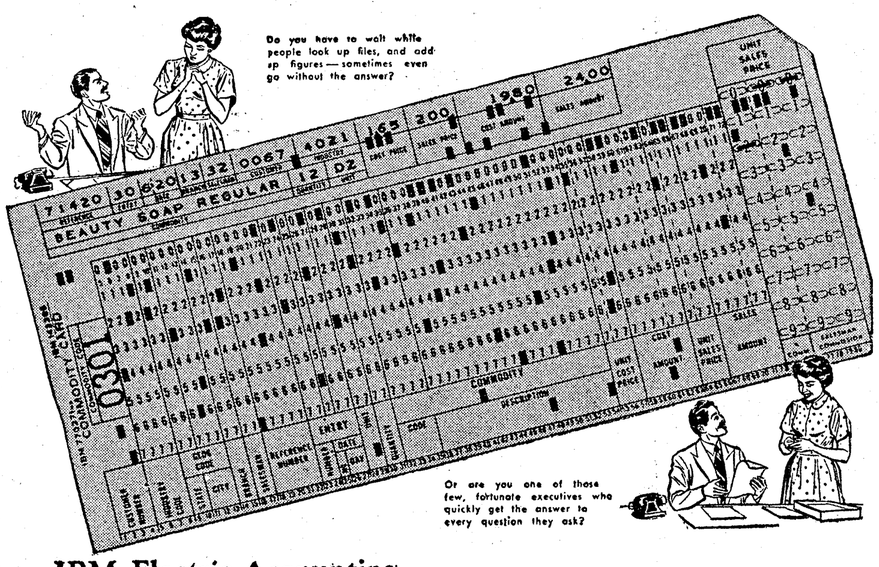
Report on Employment Exchanges

The Shiva Rao Committee on Employment Exchanges has submitted its report to the Government of India. It is a unanimous report and the Chairman, Mr. B. Shiva Rao has attached a personal letter to the Labour Minister, Mr. V. V. Giri, highlighting the important recommendations and urging that they be published and implemented soon. The Committee, it is learned, has laid considerable emphasis on practical training, a subject on which it was glad to note an encouraging response from industrial houses. It has therefore recommended a system of apprenticeship with leading industrial houses, which not only expressed their willingness to train people but also to absorb the maximum number of their trainees. Decentralisation is the dominant plea of the report. The Committee would like employment exchanges to become permanent and has recommended their transfer to the States. In doing so, it would like the exchanges to handle skilled, semi-skilled and unskilled labour in bulk only. It is opposed to the registration of unskilled labour. Such a step might stop the migration of unskilled labour to the urban areas, it is claimed. Lastly, the Committee has recommended measures to eradicate evils which have crept into the organisation.

Memoranda on States' Reorganisation

Four hundred memoranda have so far been received by the States Reorganisation Committee and more are pouring in. Contrary to expectations, Part C States have asked for their enlargement or retention. The under-sized district called Delhi State, for example, has demanded that it be enlarged to cover the adjoining districts of Uttar Pradesh and Punjab. Himachal Pradesh, similarly, would like to be enlarged by the inclusion of the hilly areas of Punjab and Uttar Pradesh. Ajmer and Bhopal would like to retain their individuality. A section in Uttar Pradesh would like to divide the State into eastern and western halves. While PEPSU would like to retain its individuality, Punjab has urged for its own enlargement by the inclusion of PEPSU and Himachal Pradesh. The Jodhpur section of Rajasthan would like to become a frontier state by dividing Rajasthan and adding Kutch to it. The claims of Andhra, Maharashtra and Karnatak are already well known. Orissa and West Bengal are demanding boundary adjustments.

The Adibasis of Bihar have demanded a State for themselves, to be called Jharkhand and comprising the division of Chota Nagpur, the district of Santhal Parganas, the former Chota Nagpur States of Changbhakar, Jashpur, Korean, Surguja, Udaipur, Bamra, Bonai, Gangpur, Keonjhar and Mayurbhanj. In a memorandum submitted to the Commission, they say: "In view of the fact that Chota Nagpur and the Santhal Parganas and the adjacent territories form one compact and homogeneous block, distinctly separate from Bihar by physical, historical and natural features, this formation is claimed on administrative, economic and cultural grounds to strengthen national solidarity and internal and external unity and for the security of India. It is claimed that the separation of Jharkhand is an economic and administrative necessity." In the field of education, for instance, no honest effort is made to educate the people of Jharkhand. Jharkhand, it is claimed, is peopled by aborigines who refused to accept the status of Sudras at the time of Aryan invasion and migrated to the forests and hills. Their economic and social organisations need protection and development, which is possible only by creating a separate State for them. Particular mention is made of the land tenure system. It is pointed out that because of land alienation repeated agrarian revolts have taken place in the land of the tribes. It is asserted that Jharkhand will be the Ruhr of India, with the completion of the D.V.C. and Mayurakshi projects.



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LEVEL OF U.K. EXPORT TRADE WELL MAINTAINED

ROYAL COMMISSION RECOMMENDS MINOR RELIEFS IN PERSONAL TAX

(FROM OUR LONDON CORRESPONDENT)

THE various indices which help to measure the circumstances influencing this country's trading activities are still, on the whole, working in our favour. The Central Statistical Office's provisional estimate for the March index of industrial production, for instance, reached 132-133, and in view of the fact that its earlier estimates for January and February have both been revised in an upward direction, to 127 and 130, respectively, the March figure may well prove to be a new high, for 132 was achieved last November. A year ago, however, the index figure (1948=100) was only 124, so production is currently running some 6 percent higher. Again, although raw material prices have recently shown a tendency to rise, the time lag for them to show an influence on the cost of our imports has not quite been reached. Consequently, the Board of Trade's index of the terms of trade in March went down from 98 to 97, with export prices unchanged at 99 and import prices a point lower at 96 thanks to the fall in the prices of wool, rubber and hides. The terms of trade index was 100 for the whole of 1953, dropped to 99 in January and then to 98 in February.

The encouragement afforded by these figures, as well as by the way in which exports have been maintained over the first quarter of this year, has resulted in a tendency in some quarters to regard the repeated warnings from official quarters with regard to the uncertainties of the economic outlook and the dangers of increasing competition from Germany and Japan, as being more propagandist than real. It was probably in an effort to counteract this that the Board of Trade has indulged in a more than usually close analysis of recent trade figures and the prospects ahead, which formed the basis of a press conference which was called by the Minister of State, Mr. Heathcoat-Amory. Against the fall in United States industrial activity since last July, there is certainly justification for satisfaction that the marked expansion in the volume of British exports in the second half of last year has been continued in the first quarter of this year. Their value this year is about 8 percent greater than in 1953 and the volume, allowing for the slight drop in export prices, probably about 9 percent or so more. The situation is well brought out in the following table :—

			1952	1953* (1)	1954 (2)
			(£ mill. monthly avgs.)		
Imports :					
Dollar area	...	...	60	49	56 43
All non-sterlg.	...	...	170	150	157 141
Sterling area	...	...	120	132	118 183
Total	...	...	290	282	275 274
Exports :					
Dollar area	...	...	31	34	34 30
All non-sterlg.	...	...	120	117	120 121
Sterling	...	...	107	101	110 113
Total	...	...	227	218	230 234

*(1) Jan.-June, (2) July-December.

The Board of Trade attributes the successful maintenance of the export level "in part to a rising demand from a number of primary producing countries and in part to the growth of industrial production in Western Europe." The warning in that should be apparent, particularly when it is allied to the reference in the "Economic Survey" to the continued rise in exports of ammunition, petroleum and aircraft. On the other hand, the analysis points out that 10 percent of the total British exports now consist of goods which were either not exported at all before the war or whose exports are over twenty times as large in value as they were before the war. Petroleum and aircraft fall within these categories, as do electrical and electronic equipment (including radar and television), combine harvesters, diesel locomotives, fork-lift trucks, nylon stockings, penicillin and other drugs and pre-fabricated buildings, while we have made quite substantial inroads into the previous virtual monopoly which America enjoyed in respect of such items as track-laying tractors and bulldozers, petroleum equipment, air-conditioning machinery, office machinery, domestic refrigerators, washing machines, and agricultural wheeled tractors.

Wage Claims and the T. U. C.

There will be disappointment at the decision of the General Council of the Trades Union Congress rejecting the proposals or an impartial body to consider the relation of wages, costs and prices to the nation's economy and that all industries should be asked to provide for arbitration in their collective agreements for the settlement of disputes. The T.U.C. apparently sees nothing wrong with industrial relations as they are, which comes as something of a surprise in view of the facts that the Amalgamated Engineering Union, despite the recent wage increase granted to engineering and shipbuilding workers, will consider many resolutions on wage increases at its annual conference next week as well as one favouring the general condemnation of all forms of wage restraint; that railwaymen at Tavistock are "working to rule" in protest against an economy move by the Railway Executive, while others at Swindon are seeking general support for payment for all bank and public holidays; that aircraft workers rendered redundant by the stoppage of work on *Comet* aircraft pending investigation of the recent accidents are threatening to bring a large engineering establishment in Belfast to a standstill unless the Northern Ireland Government subsidises their retention in employment; and that there is still little or no sign of the recent spate of claims for wage increases to come to an end.

Interim Report on Personal Income Taxation

Anyone taking on the task of revising and reforming the taxation system is obviously undertaking what must be a lengthy and complicated job. The Royal Commission on the Taxation of Profits and Income has so far been at such a task —over a comparatively limited field—for the past three years and is still apparently some way off completing it. In the circumstances it is probably a good thing that it has adopted the procedure of announcing its views and recommendations piecemeal in the form of interim reports. The second of these deals with personal incomes. If there were any hopes that in this respect the Commission might produce something really startling, they are certainly not realised. Generally speaking, it seems to find little wrong with the basic structure of the present system, though it does suggest a number of modifications in detail which might mean a "substantial" reduction in revenue. How the latter is to be handled—since the Commission's terms of reference lay down that total revenue must be maintained—we are not informed at this stage, for the matter is to be dealt with in the final report. The main recommendations include a specific minimum relief to afford a graduated exemption limit in favour of the smallest incomes together with a reduction of the special personal allowance granted to a married woman in respect of her earnings; that the child allowance in the case of incomes over £850 should be a percentage of the income within certain fixed limits, subject to a maximum allowance of £160, which would certainly provide a much-needed benefit to the middle classes; and, that the starting point for surtax, now uniformly £2,000, should vary with the family circumstances, and become £1,500 for a single man and £2,000 for a married man without children, increased by £160 for each child in respect of whom there is a child allowance. The effect on the revenue of these three proposals would be losses of £8 million (partly offset by the reduction of the married woman's allowance) on the first, and of £16 million on the second, but an increase of £1 million on the third. Minor recommendations suggest extension of the child allowance to children over 16 and under 21 in the event of incapacity, dependent relative allowance without proof of incapacity in the case of mothers or mothers-in-law deserted by their husbands, housekeeper allowance to widows and widowers needing assistance in looking after a young child without the housekeeper necessarily being resident, a tax allowance of at least £100 where grave incapacity comparable to 100 percent disability exists, and the raising of the upper limit of earned income relief from £2,025 to £2,500 and that the relief at half the full rate should be extended to the income between £2,500 and £3,000.

Questions on U. K. Jute Decontrol

Lord Barnby sought clarification in the House of Lords the other day with regard to the Government's intentions concerning the decontrol of the jute industry, when he asked the Chancellor of the Duchy of Lancaster whether this would be by application to G.A.T.T. for permission to raise duties on imports of jute materials, or by exposing the jute textile industry to the full force of "competition from low-wage production countries such as India." Lord Woolton replied: "As I stated on 16th February, public trading in imported jute goods must be continued until appropriate measures to safeguard the United Kingdom industry under conditions conducive to efficiency can be worked out and introduced. As I previously warned the House, this may take some time. I pointed out that no permission from G.A.T.T. would be required to impose duties on Commonwealth jute goods." Lord Barnby then asked whether it would be right to assume that, in fact, the present policy amounted to a substantial subvention to the jute industry at the expense of the Exchequer, and whether it was not a fact that the Ottawa Agreement would prevent us from putting any duty on manufactured goods from within the Commonwealth. Lord Woolton replied: "I think the answer to the first part of the question is in the negative. I hope the Exchequer will not have to make any payments as a result of present conditions." Lord Barnby then said there was a case for a subvention to the industry, which had to be borne somewhere, and presumably would therefore be loaded on to the consuming public. Lord Woolton said he did not deny that.

Uncertain Quality of Indian Carpets

Indian carpets have acquired a deservedly high reputation on the British market, but there is some anxiety at India House that this may be damaged by the large influx of the cheaper types in recent years, which the ill-advised seeker after bargains is snapping up in increasing numbers. In an effort to counteract this, the display windows at India House in Aldwych have been given up to a small exhibition intended to bring home to the public that an Indian carpet should be regarded as an investment, being hand-made and therefore likely to last a lifetime. From £60 to £200 for a 12 ft. by 9 ft. carpet is a fair price. The centre-piece of the exhibition is a magnificent example in peach with sprays of delicately coloured blossoms, priced £300 —and at the bottom of the scale comes the humble *numdah* (described as a Kashmir crewel-work hearthrug) whose cost should not be more than about £15. The advertisement columns of the newspapers, however, contain many offers of large-size Indian carpets at around £30, but to pay that, according to the Commercial Minister at India House, "would be a bad investment."

Bombay

F.I.C.C.I. PRESIDENT'S VISIT TO BOMBAY

BANK AWARD DISAPPOINTS LABOUR AND MANAGEMENTS

(FROM OUR BOMBAY CORRESPONDENT)

MR B. M. Birla has paid his first visit to Bombay since he assumed charge as President of the Federation of Indian Chambers of Commerce and Industry. Speaking at a reception held in his honour by Mr. K. R. P. Shroff, President of the Bombay Stock Exchange, last Friday, Mr. Birla discussed the rôle of stock exchanges in building new industries. He stated that only when stock exchanges were active could people be induced to invest their savings in industrial enterprises. The Government was aware of the present situation and was doing its best to encourage healthy activity. But there were many impediments still and Mr. Birla urged the Government to remove these so as to create a suitable atmosphere for economic expansion. One of these impediments was the decision not to allow speculative losses to be set off against other incomes. The high incidence of stamp duty also curbed legitimate activity. Mr. Birla said that the Government was being urged to review this question and concluded by asking stock brokers to help make the new loan a success.

At a function of the Bombay Bullion Association, Mr. Birla spoke of the need to hold an all-India trade convention so as to represent the grievances of traders to the Government in a co-ordinated and comprehensive form. The Federation proposed to hold such a convention at New Delhi next year. The Bombay Bullion Association, he suggested, should prepare a concrete scheme for reopening a free international bullion market in Bombay. Addressing a function of the Bombay Yarn Merchants' Association and Exchange, Mr. Birla expressed the fear that the different sales tax policy followed by each State might disrupt the economic unity of the country. The trading community had suffered heavily as a result of the effort of each State to collect as much revenue as possible from this source. Fortunately, he said, the Government of India had interested itself in the matter and was trying to devise some form of compromise which would enable States to secure enough revenue without contracting the volume of internal and inter-State trade. The Federation would make every efforts to remove difficulties arising from the complexities of sales tax legislation. Mr. Birla supported the proposal to allow hedge trading in cotton yarn and requested the Forward Markets Commission to expedite its decision on this point.

Reactions to Bank Award

The Labour Appellate Tribunal's award in the dispute between banks and their employees caused some consternation in financial circles last week. At first, there was nothing but gloom amongst bank managements and glee amongst bank employees. But second thoughts have in both cases modified these feelings. While there is still much dissatisfaction among managements, there seems to be less on the stock exchange. Bank shares, which it was feared would slump heavily the next morning, escaped with very light punishment and there was little large-scale selling even during the earlier part of the session last Thursday. As a rule, the share market is apt to exaggerate the significance of such occurrences, but on this occasion it has kept its head and succeeded, by taking a more balanced view, in lessening the general depression. Among workers also, second thoughts have restrained the earlier enthusiasm displayed by three unions of bank employees affiliated to the I.N.T.U.C. The All-India Bank Employees' Association in Bombay has produced a long list of grievances against the award. Its General Secretary has stated that about 45,000 of the 60,000 bank employees will be adversely affected. He describes the award as an attack on the wage structure, on basic trade union rights and on the concessions earned by employees through years of struggle. It is understood that a special session of the Association is being called at Calcutta on 22nd May to consider what steps should be taken. In banking circles and outside, it is regretted that the award will practically halt the expansion of banking, especially in the rural areas. It is feared that in spite of the hopes for better relations between banks and their employees expressed by the tribunal, disputes are likely to arise on the question of bonus. There is a feeling that tribunals, in addition to interpreting and administering the law as it stands, are taking upon themselves some of the functions of the legislature by laying down principles which should come more appropriately from a law-making body.

Cotton Textile Machinery Industry

The textile machinery industry is important because it is one of the few industries producing capital equipment and is an important adjunct to the largest industry of the country (cotton textiles). This point was stressed by Mr. M. D. Bhat, Chairman of the Tariff Commission, when he opened the public enquiry into the question of protection and assistance for the industry in Bombay last week. Reviewing its progress, Mr. Bhat mentioned that the number of units engaged in the manufacture of protected items had increased from 10 to 19 since the last enquiry was held a few years ago. Eight of these were appropriately in Western India, three in the South, one in Madhya Bharat and two in West Bengal. According to the information available with the Commission, the present annual capacity of the industry was 756 ring frames,

876,000 spindles, 540,000 spinning rings, 5,040 looms, 152,000 fluted rollers plus 4,800 lines, and 4,000 rollers. Against this, actual production in 1953 was 209 ring frames, 351,059 spindles, 601,422 spinning rings, 1,822 looms, 147,186 fluted rollers, and 1,127 tin rollers. Estimates of future demand in some cases showed very wide divergencies. For instance, requirements of ring frames were placed by some at 500 and by others at 1,350; those for looms varied from 2,500 to 30,000. In view of this, Mr. Bhat suggested that a proper estimate should be made of such factors as restrictions on the installation of automatic looms which had affected, and were likely to affect, production in 1954. Mr. Bhat stated that the industry had already made a considerable advance, and should in coming years be able to consolidate its position by improving the quality of its products and by reducing prices. The aim was national self-sufficiency in the matter of capital equipment required by the cotton textile industry. Mr. Bhat pointed out that in addition to the protection enjoyed by it for over four years, the industry had benefited from import restrictions imposed on foreign exchange considerations, and since January 1953, from a complete ban on imports of spinning frames, spindles, looms, fluted rollers and in-rollers. He, therefore, asked for a careful review of the progress made by the industry with a view to determining whether continuance of protection beyond 31st December, 1954, was necessary.

F.I.C.C.I. Committee Meeting

The Federation of Indian Chambers of Commerce and Industry, which has its headquarters at Delhi, paid a well-deserved compliment to Bombay's leading position in the world of industry and commerce by holding its first Committee meeting for the year here on Tuesday of last week. The Committee decided that its secretariat should undertake a detailed study of the pricing policies of State enterprises and of the possibility of effecting economies in capital and other costs consistent with efficiency and service. One of the difficulties experienced by the Federation is the conflict between the interests of commerce, especially the import and export trade, and those of industry. While commerce pleads for a more liberal foreign trade policy, industry not only wants restrictions on imports which compete with its products but also on exports of certain raw materials which it requires for processing. The position of the Federation, which includes both sections, therefore sometimes becomes difficult. Because of some such difficulty, the Committee at its last meeting announced that it would be better to regulate imports through high tariffs instead of by fixing quotas. While stating that import controls had given rise to some confusion and discontent among industrialists and the import trade, it hastened to add that there were limitations on the use of high tariffs. It recognised that it would not be possible to use tariffs in the case of certain specialised products such as essential raw materials and capital goods, the domestic production of which was insufficient. The Committee admitted that for certain types of consumer goods where consumer preference was strong, it was difficult to ask the authorities to put high tariffs as the higher price was not likely to deter prople from buying them. An escape was sought from this dilemma by recommending that every effort should be made by industry and trade to encourage the consumption of indigenous goods and to undertake new lines of manufacture so as to help rapid industrialisation.

Insurance Premium Rates

With the New India Assurance Co.'s decision to fall in line with the suggestions made by the Executive Committee of the Life Insurance Council with regard to the premium rates for whole-life and children's assurance policies, by raising these rates from the beginning of this month, the controversy which started a month ago has ended. While the reductions originally announced for endowment policies will continue to operate, the drastic cuts which were made in the case of life policies have been abandoned to a certain extent. Reversion to the former rates has occasioned some disappointment amongst the public, but smaller companies have welcomed the step because they would have found it difficult to operate if the lower rates had remained in force.

Industrial Development Corporation

Mr. A. Ramaswami Mudaliar, Chairman of the Steering Committee appointed in connection with the proposed Industrial Development Corporation, who arrived here on Wednesday, of last week. stated that talks about setting up the Corporation were proceeding according to plan.

Bombay's Finance Corporation

The Bombay State Finance Corporation at last began to function last week. The industries it will help include the manufacture, preservation or processing of goods, mining, and the generation or distribution of electricity or any other form of power. The emphasis will be on medium and small-scale industries, those having capital up to Rs. 5 lakhs being included in the latter category and those having a share capital or fixed assets of the value of Rs. 5 to Rs. 20 lakhs in the former. The Act empowers the Corporation to aid concerns by granting loans or advances, subscribing to their debentures, guaranteeing the issue of loans floated in the capital market or underwriting the issue of stocks, shares, bonds or debentures of these concerns. But for the present it is likely to confine itself to the granting of loans and advances or subscribing to the debentures of industrial concerns only. The maximum amount of financial accommodation to any single concern has been fixed at Rs. 5 lakhs, while the minimum limit is kept as low as Rs. 10,000 so as to distribute available resources over as wide a field as possible. As announced by the Board of the Corporation, the rate of interest for loans and advances will be 6 percent per annum and the amount of the loan can be up to approximately half the net value of fixed assets. The period for which the loan will be granted will be up to 12 years and will be decided on merits in each individual case.

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Pakistan

THE EFFECT OF FOREIGN AID ON PAKISTAN INDUSTRY

TRADE AGREEMENTS WITH FRANCE AND GERMANY

(FROM OUR KARACHI CORRESPONDENT).

OF all the manifold problems which have beset the postwar trader and industrialist one of the most difficult to appreciate and assess is the effect of foreign aid on the private sector. The successful business man must possess both prudence and *imagination and he employs these prime qualities* in varying portions according to his particular enterprise. The practice now in vogue whereby a highly developed country sells all it can of its manufactured goods and raw material at an economic price and gives the rest away through a United Nations agency or under the Colombo Plan brings in a factor which throws out of gear the most careful calculations and planning or appreciations of market potential. In the past, both in India and Pakistan, there have been instances, for example in the chemical and pharmaceutical field, where the opinion has been voiced that foreign aid in this form is not an altogether unmixed blessing. Recently the managing director of a major engineering concern in Lahore registered a strong protest at the proposal of the Punjab Irrigation Department to import from Australia a large number of pumps. The substance of the company's complaint was that it had embarked on a scheme to produce on a mass scale centrifugal and deep well turbine pumps and had entered into partnership with a well known German firm with this object in view. It appears that the Australian pumps are to be imported by the Provincial Government under the Colombo Plan. The point is made that, whereas Pakistan requires every possible technical assistance from abroad to provide the basic essentials for industry, to start importing finished goods for which capacity exists in the country, will seriously handicap Pakistan's own efforts to industrialise.

Trade Agreements

The negotiations for a new trade agreement between Pakistan and France, to run from 1st January, 1954, to 30th June, 1955, were concluded in Karachi last month and it is expected that its signature and ratification will be completed shortly. The new agreement follows closely the lines of the one which has recently expired and provides for an expansion of trade between the two countries for their mutual benefit.

Details of the trade agreement between Pakistan and the Federal Republic of Germany, which was signed at Bonn on 18th February, are now available. No definite or binding undertakings figure in this agreement although it is stated that Germany will use "its best endeavours" to import quantities of not less than 20,000 tons of cotton and 80,000 tons of jute during the current calendar year. As regards imports, it is recorded in general terms that imports from Germany will not be treated less favourably by Pakistan than imports of similar goods from other non-American account area countries; a schedule sets out a number of such items which include iron and steel products, machinery, household sewing machines, electrical goods and vehicles, etc. It is indicated in the agreement that it is the intention of Pakistan to restrict the issue of single country licences to a comparatively small number of items depending on the pattern of trade with other countries. A new feature of the agreement is the recognition that technical education and practical training of Pakistan nationals in German institutions and factories would be of assistance to Pakistan in her development programme and provision is made for consultation on this subject. Under the Pakistan Industrial Development Corporation scheme for the training of young Pakistanis in foreign countries, a batch of 15 engineers is being sent this week to Hamburg for one year's training under Stulcken Sohn who are the technical consultants to the P.I.D.C. for the ship-building industry and who are charged with the supervision of the construction of the new ship-building yard at Karachi and the repair yard and dry dock for inland water vessels at Narayanganj and Khulna.

Controls and Distribution

Intensive measures to bring down the cost of living by increased indigenous production and enlarged imports are being steadily pursued by the Ministry of Industries. The distribution and price of cloth are now under complete Government control and supplies of both imported and locally produced cloth are gradually becoming available to the public in the "fair price" shops. According to the Minister of Industries, Khan Abdul Qayyum Khan, Pakistan is now producing about 7½ yards of cloth (including handloom cloth) per head per annum which is about three-quarters of the country's total requirements . By the end of the year it is expected that production will be increased to nine yards per head per annum. The programmed imports of cloth for this year will provide another three yards of cloth per head so that the total available wil be greater than the level of consumption prevailing during the period when cloth was on open general licence. It is proposed also to permit the import of Egyptian cotton in the near future so that fine and super-fine cloth, which is not be made from Pakistani cotton alone, may be produced by the local mills.

The Government, generally speaking, does not favour a system of controls or State trading and claims that as regards cloth, its hand was forced by the non-co-operation of millowners and the exploitation of the situation by the traders. A policy of progressive de-control has already been implemented in the case of some other essential consumer goods amongst which are soda ash, hydrosulphide of soda, oxygen, acetylene, chlorine, surgical and medical instruments, sanitary and water supply fittings and glass other than plate and sheet glass. Matches have already been decontrolled in East Bengal and rationing has been removed from 90 percent of the stocks of tyres and tubes for motor vehicles. The supply and price position of drugs and medicines has improved greatly and the Advisory Committee has recommended to the Government that de-control should be instituted in the very near future.

Madras

MEMORANDA BEFORE TAXATION ENQUIRY COMMISSION

U.P.A.S.I.'S VIEWS ON AGRICULTURAL INCOME TAX

(FROM OUR MADRAS CORRESPONDENT)

THE Taxation Enquiry Commission last week examined representatives of commercial organisations. Nothing more is known of the trend of discussions the Commission had with the Madras Government and other institutions than what was thought fit for Press Notes. The memorandum of the Madras Government appears to be a confidential document; even the Press Notes of the Commission do not indicate much of its contents. The Madras Chamber of Commerce, according to the Commission, put in a plea for greater tax relief for corporations and urged that the relief given under Section 15(c) of the Income-tax Act should be extended to existing industrial undertakings. The Chamber further represented that sales tax rates were already high in the State and so the additional levy proposed for affording protection to the handloom industry was not justified. The other chambers of commerce stated that taxation policy could not aim at providing adequate incentives to savings and investment and at the same time reduce inequalities in income and wealth, as, in their view, these two objectives were mutually exclusive. They urged that the primary emphasis should be on production. It was also represented that the corporation tax should be reduced by at least one anna in the rupee. Opposition was also expressed against any fiscal restraint on the distribution of dividends, and a plea was put in that bonus shares should not be taxed. While the Southern India Chamber of Commerce felt that the present depreciation allowances under the Income-tax Act were adequate, the Hindusthan Chamber of Commerce stated that industry needed greater depreciation allowances based on replacement cost. The Chamber witnesses were not against a betterment levy as the principle had already been accepted in municipal taxation. The South Indian business community wasin favour of a revision of land revenue settlements and the grant of special fiscal aid to cottage industries. The representatives favoured a single-point sales tax in Madras, preferably a levy at the first point. It was pointed out that the proposed additional sales tax on cloth in the state had adversely affected the saleability of cloth. (How, while the tax is yet to be levied, is not known.) The witnesses further urged that the tax exemption limit for Hindu undivided families should be raised from Rs. 8,400 to Rs. 12,600.

The Commission later examined representatives of cottage and large-scale match factories in the State. They explained the special problems of the small match factories and urged an early revision of the excise duty. For purposes of the excise duty, they said, the basis in the case of 'A' class match factories should be related to the use of machinery and not to output. As regards 'B' and 'C' class factories, it was urged that the rebate on excise duty should be doubled.

Plantation Industries' Problems

The representatives of the United Planters' Association told the Commission that in view of increasing costs in the plantation industries they should be permitted to develop adequate reserves. The present basis for purposes of assessing income tax on the plantation industries was, in their view, unsatisfactory. It was pointed out that in the tea industry 75 percent of the expenditure was on agricultural operations and only 25 percent on manufacturing operations. The basis of 75 : 25 was therefore recommended for purposes of assessing income tax on that industry. The representatives also felt that if the Madras Government levied income tax on plantation industries, it would throw a very heavy burden on them. Incidentally, the planters' representatives also met the Madras Chief Minister and the Finance Minister in connection with the proposed agricultural income tax on plantations. The proposed tax, they said, would hit the coffee and tea industries especially hard. The contemplated tax at rates obtaining in Travancore-Cochin would be very high having regard to conditions in plantations in this state, and the total revenue receipts from this tax would be far in excess of what was anticipated by the Government and might go up to Rs. 1 crore. The planters therefore urged a smaller levy in case the Government insisted on an agricultural income tax in place of the existing levy. They finally requested the Government to defer the proposed levy of agricultural income tax until the Taxation Enquiry Commission and the sub-committee appointed by the Central Government to enquire into the financial condition of plantations had completed their enquiries and submitted their reports.

The Taxation Commission heard representations on behalf of the film industry in South India which is the third largest film-producing area in India. The cinema representatives urged that adequate depreciation allowances should be granted for extra shifts in the film industry. It was urged that, in view of the special difficulties of the film industry, there should be appropriate provision for amortisation and suggested that in the first month of a picture's release 30 to 35 percent must be allowed by income tax authorities. As regards the entertainments tax, it was pointed out that though the duty in Madras was not disproportionately heavy, it had led to a decrease in box-office receipts. The witnesses opposed the imposition of a Show Tax as, in their view, it was a tax on a profession. They also pointed out that the Customs duty on exposed films was low and could be enhanced.

Submissions by the Stock Exchange

The representatives of the Madras Stock Exchange Association, in their evidence before the Commission, emphasised that the capital market in Madras was not responding to new company flotations since 1947. Industrial expansion in the state had therefore been impeded. The witnesses stated that, because of increased savings in the agricultural sector and the insecurity caused by land reforms, there had been some diversion of agricultural funds to the stock market. They urged that there should be a reduction of one anna or 1¼ annas in the corporation tax to promote capital formation. Incidentally, the President of the Stock Exchange Association had stated at its annual meeting that the prices of many shares had risen appreciably in the Madras market in 1953-54 although Madras was a cash market. However, this return of confidence had not increased the turnover to the extent to which the rise in the prices of share values should have warranted. Neither had present activity diminished the fears of investors in regard to new ventures.

Only two Madras legislators were examined by the Commission. They stated that salt manufacturers were facing keen competition from unlicensed producers and that steps should be taken to remedy the situation. They said that the betterment levy would be justified provided water supply was assured to the cultivators. They were in favour of retaining prohibition in Madras and expressed the view that there were no considerable investible funds with the agriculturists.

An *ad hoc committee* of local bodies in the state explained to the Commission the financial problems of municipalities and urged that their resources should be augmented. In their view a greater share of the motor vehicles and entertainments taxes should be allotted to the local bodies. They pleaded that municipalities should be enabled to levy a tax on advertisement hoardings. The Profession Tax was not an important source of revenue because the maximum assessable income was fixed at Rs. 250. This limit, the witnesses urged, should be increased.

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Commodity Markets

WORLD WOOL PRODUCTION FORECAST

INDIAN OUTPUT ESTIMATED AT 72 MILLION LB.

THE revised estimate of world wool production compiled by the Commonwealth Economic Committee in London forecasts that the output for the 1953-54 season will be some 4,350 million lb. (greasy); 50 million lb. less than the earlier estimate issued in October. The chief reasons for this decline are the reductions of 30 million lb. and 23 million lb. respectively in the estimates for Australia and Argentina. The Australian clip, however, is still expected to be the second-largest on record; 1,260 million lb., or 3 percent. less than last season's peak of 1,300 million lb. The current Argentine clip is assessed at 397 million lb., or 2 percent. below last season's.

Estimates for India and Pakistan remain at 72 million lb. and 30 million lb. respectively. The estimate for South Africa has been lowered from 278 million lb. to 276 million lb.; that for New Zealand remains unchanged at 421 million lb.; the estimate for the U.S. clip is raised by 2 million lb. to 285 million lb.; and that for Britain by 7 million lb. to 105 million lb.

Little Change

World wool production in 1953-54 is now expected by the Commonwealth Economic Committee to be roughly the same as in 1952-53; this will be the first season since 1947-48, without an increase on the previous season's production. On a clean basis world output this season is expected to reach 2,515 million lb., the same figure as last season. Of the total, merino wool is estimated at 820 million lb. against last season's 835 million lb.; cross-bred wool at 1,225 million lb., compared with 1,220 million lb.; and other types at 470 million lb., against 463 million lb. last season.

India's Foreign Trade in Wool

Latest official figures for India's foreign trade in 1953 show a big increase in the imports of raw wool and wool tops from 9.7 million lb in 1952 to 13.8 million lb last year (actual). Imported raw wool and wool tops form approximately 60 percent of the wool textile industry's raw materials. New Zealand and Australia were the main sources of supply for raw wool and the United Kingdom for wool tops. Yarn and knitting wool imports also rose in 1953 to 1,876,000 lb., the 1952 figure having been 925,000 lb. There was no significant change in the level of imports of woollen and worsted piecegoods compared with 1952 figures.

Indian and Pakistan Wool Sales at Liverpool

At the third series of auctions for Indian and Pakistan wool held in Liverpool last month, a total of 6,673 bales (5,231 bales from India, 1,442 bales from Pakistan) were offered. Of these 3,275 bales (2,397 bales from India, 878 bales from Pakistan) have been sold, leaving 3,398 bales held over. Of the quantity sold it is estimated that the British manufacturers secured 2,643 bales and the Continent 632 bales. Competition continued to be rather restricted but well conditioned wools, especially whites, were wanted and sold readily where limits permitted. Values in comparison with February rates were quoted as :—White wools par to 5 percent higher, yellows firm and occasionally 2½ percent higher. Light grey wools firm, dark greys 10 percent to 20 percent higher.

WHOLESALE PRICE INDEX STEADY

The official wholesale price index (with the year ended August 1939 as 100) remained unchanged at 404.4 during the week ended 17th April, 1954. Relative to the corresponding weeks of the last month and a year ago, the index was, however, higher by 2.6 and 4.9 percent respectively. During the week under review Foodstuffs witnessed a fall of 1.9 percent to 381.6 as a result of decreases in the prices of wheat (−8%), tea (−6%), coffee (−5%), gur at Muzaffarnagar and baira (−4% each) and sugar (−3%), although the prices of gur at Ahmednagar (+5%) and dal arhar (+3%) showed increases. The Industrial Raw Materials group, however, advanced further by 1.3 percent to 478.5 due to higher average export price of manganese ore (+18%), raw hides (+9%) rapeseed in Calcutta (+4%), linseed and gingelly seed (+3% each), groundnuts in Bombay, raw wool and lac (+2% each), raw cotton and raw silk (+1% each). The prices of rapeseed in Bombay (−2%) and groundnuts at Cuddalore (−1%), showed declines. The index for Semi-Manufactures also moved up by 1.4 percent to 365.1 on account of increases in the prices of groundnut cake (+13%) mustard oil (+10%), coconut oil, castor oil, linseed oil and gingelly cake (+3% each), groundnut oil (+2%) and cotton yarn (+1%), notwithstanding a fall in cow hides (−2%), buff hides, coconut cake, coir yarn and copper (−1% each). An increase in the prices of rayon and silk manufactures (+3%) and jute manufactures (+1%) raised the index for Manufactures by 0.2 percent to 381.5. The rise of 1.0 percent to 713.2 in the index for Miscellaneous was caused by an increase in the prices of black pepper, chillies, turmeric and betelnuts (+2% each).

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

Group and Sub-Group	Week Ended 17-4-54	10-4-54	20-3-54	18-4-53
I. Food Articles:	381.6	389.0	371.3	366.4
Cereals	423	432	425*	438
Pulses	386	381	365	449
Others	316	324	292	253
II. Industrial Raw Materials:	478.5	472.2	459.8	454.2
Fibres	464	461	443	415
Oilseeds	527	523	514	565
Minerals	469	454	442	456
Others	414*	390	403	354
III. Semi-Manufactures:	365.1	359.9	355.6	351.0
Leather	376	380	388	426
Mineral Oils	221	221	221	223
Vegetable Oils	524*	494	477	499
Cotton Yarn	459	456	447	444*
Metals	240	240	238	226
Oil Cakes	443	418	417	411
Others	305	306	306	217
IV. Manufactures:	381.5	380.6	375.7	365.6
Textiles	428	426	419	401
Jute	436	432	420	360
Cotton	416*	416*	413*	407*
Rayon and Silk	562*	547*	512*	480*
Woollen	313	313	313	312
Metal Products	340	340	337	336
Others	289	289	286	288
V. Miscellaneous:	713.2	706.3	686.3	603.4
All Commodities:	404.4	404.4	394.0	385.5

*=Estimated. R=Revised.

Calcutta Markets

CALCUTTA TEA AUCTIONS

AT Sale No. 45 in the Internal Market, held on 4th May, 19,683 packages of Dusts were offered. There was a good general demand and the strongest feature of the sale was the better liquoring Assam CTCs which advanced in price by ½ to 1 anna. The Black Grainy Exportable types and Medium Assams also received attention and were ¼ anna dearer to buy whilst the Clean Common Dooars teas ruled fully firm at last week's rates.

Quotations

	1954 Rs.	1953 Rs.
Medium Dooars Dust	2 0 6 to 2 1 0	1 7 6
Medium Assam Grainy Dust	2 1 6 to 2 2 0	1 9 6
Best Assam CTC Dust	2 6 0	1 15 6

Offerings of other Grades consisted of 651 packages including 148 chests of New Season's tea.

There was a strong demand for the old season's offerings, most of which were residual in appearance and character. One or two lines of New Season's Darjeeling tea realised high prices, but a number of others were withdrawn as buyers' ideas were somewhat below brokers' valuations.

INCREASE IN BOOKINGS OF GRAIN TO JAPANESE PORTS

An increase in bookings of grain from the Pacific Coast to Japan and the resumption of chartering in sugar from Queensland put a little life into last week's trading. Several cargoes of grain were fixed to Japan at 15c to 25c above last rates paid and 100s per ton was done for sugar Queensland-U.K. for three cargoes. Cuba-Calcutta paid $15 for May shipment. Ore again moved freely from Mormugao with two fixtures to Japan at $8.30, one to the Continent at 58s f.i.o. and one to U.S.N.H. at $11 all for May shipment.

Coal from Hampton Roads to Japan was steady at $9.90 to $10 according to position and there are unconfirmed reports of Japanese tonnage accepting 58s. f.i.o. and trimmed from Calcutta to Korea. Another fixture was made from Durban to Karachi at 41s. 3d. There was a slackening of demand in the Time Charter Section, but rates were fully maintained. Reports that the Panama Canal may have to close down owing to a threatened landslide are regarded as premature, although the Canal Authorities do not discount the possibility of a landslide at a future date.

THE SUGAR MARKET

During the week ended 4th May, 1954 sugar sales i.. the Calcutta market averaged 3,500 bags daily. Arrivals were 2,000 bags each day and stocks amounted to 50,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 32 a maund for ordinary grain, Rs. 33 a maund for big grain, Rs. 32 a maund for D28 ex-mill delivery and Rs. 30 a maund for government account ready delivery. The market is on the downward trend day by day and is expected to go still further down. In the present week foreign ships are expected to arrive at every Indian port and we feel on clearance of the foreign sugar the market will touch a level of Rs. 30-8 for free sale sugar.

LINSEED

Generally steady conditions prevailed throughout the past week although the market trend appeared to be quiet, and prices remained almost unchanged. Despatches to this centre were exceedingly small and local sellers showed little interest, whilst crushers were in the market daily, mainly for ready goods. The turnover was very limited. The oil market was dull and despite fairly keen sellers, buyers seemed to be uninterested. Latest quotations were as follows: Ready Rs. 19-9 per maund; June-July Rs. 20 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 27th April and 3rd May, 1954)

Cowhides:—Wet salted (Ord.) Annas 7-9; Wet salted (Slaughtered) Rs. 12-8 to Rs. 24.

Goatskins:—Wet salted (Daisee Killed) 41,550 pcs. on the basis of Rs. 315 to Rs. 455; Assam-Dinajpur-Murshidabad 31,600 pcs. on the basis of Rs. 345 to Rs. 395; Purneah-Kissenganj 21,500 pcs. on the basis of Rs. 350 to Rs. 375; Patna (Ord.) 5,200 pcs. on the basis of Rs. 310 to Rs. 330; Muzafferpore-Samastipur-Pakur 10,700 pcs. on the basis of Rs. 345 to Rs. 370.

Bazar Stocks

(3rd May, 1954)

Cowhides:—Wet salted 1,17,200 pcs.

Goatskins:—Wet salted (Daisee, Killed) 33,500 pcs; Assam-Dinajpur-Murshidabad 31,500 pcs; Muzafferpur- Samastipur-Patna-Pakur-Purneah-Kissenganj 1,93,000 pcs.

THE SHELLAC MARKET

The Shellac market ruled firm during the week ended at close of business on 4th May. The range of quotations was as follows:—

Standard Pure Buttonlac	Rs. 125 to Rs 130 value.
Pure Buttonlac	Rs. 117 to Rs. 122 done & buyers.
Lemon No. 1 Shellac	Rs. 120 to Rs. 122 done & buyers.
Lemon No. 2 Shellac	Rs. 112 to Rs. 117 done & buyers.
F.O. Std. I Shellac	Rs. 109 to Rs. 113-8 done & buyers.
Pure T.N. Shellac	Rs. 105 to Rs. 109-8 basis done & buyers.
4% I.T.N. Shellac	Rs. 90-8 to Rs. 99 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 116 to Rs. 119 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 110 to Rs. 115 done & buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 104-105 buyers; Rs.108 to Rs. 112 done & buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 99 to Rs. 106-8 done & buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 94 to Rs. 102 done & buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 87 to Rs. 92 buyers; Rs. 94 done.
Kireelac	Rs. 49-50 buyers.

Shipments during April till the 30th were 17,206 packages.

(Continued from page 635).

by allowing the sterling-dollar rate to climb materially beyond its present ceiling of $2.82 is another matter. For while it is encouraging to find the world "taking up" the £, it is by no means certain that we have yet reached the point where we can afford to let overseas views find a marked reflection of this kind in the exchange rate."

The London Foreign Exchange market again reported heavy buying of sterling on Saturday morning, due mainly to the widespread belief that, if the change in Fund policy materialised, the British authorities would immediately raise the "ceiling" on the sterling-dollar rate from its present level of $2.82.

In view of the fact that sterling has been held below this figure only by official activity in recent weeks, it has been taken for granted that a change in Exchange Control tactics of this kind would be certain to be followed by a substantial appreciation of sterling.

On the strength of this theory, money has been pouring into London since the middle of last week. Part of the inflow is the result of forward purchases by American and other traders of the sterling they expect to be needing in the next few months. Part of it reflects "hot" money transfers by currency speculators in search of a quick profit.

* * * *

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of March, 1954, are as follows :—

Merchandise: Exports to Eastern Pakistan Rs. 27 lakhs; Exports to Western Pakistan Rs. 38 lakhs; exports to other countries Rs. 13 lakhs; total Rs. 78 lakhs. Imports from Eastern Pakistan Rs. 131 lakhs. Imports for Western Pakistan Rs. 1 lakhs. Imports from other countries Rs. 22 lakhs. Total Rs. 154 lakhs. Total trade Rs. 232 lakhs. Re-exports Nil.

Trade in treasure—Negligible.

Balance of Trade: The total value of exports fell short of the total value of imports by Rs. 76 lakhs.

* * * *

Sir Henry Guy Cooper, M.C., D.C.M., of the Anglo Iranian Oil Co. Ltd., has joined the Board of Directors of the National Bank of India Limited.

Jute

THE REPORT OF THE JUTE ENQUIRY COMMISSION

THE report of the Jute Enquiry Commission was presented to Parliament on Tuesday. Copies have only reached us on Wednesday and until the full report is studied, detailed comment is not possible. But the recommendations made by the Commission appear in the main to be sound. The Commission has accepted the principle of rationalisation of the mill industry and thinks it could be carried out in five years at a cost of about Rs. 50 crores. It recognises that some hardship must ensue but is of the opinion that if the industry is not rationalised permanent damage will in the long run be done to the growers, trade and industry.

The Commission deprecates the imposition of taxes on raw jute by States and is opposed to the fixing of minimum prices, which it believes would prejudice the interests of the growers and the whole industry. It recommends the organisation of regulated markets and co-operative marketing to ensure that the growers get fair prices.

The establishment of a single regulated futures market for jute and jute goods on the model of the East India Cotton Association is recommended and it is of the opinion that foreign buyers of jute goods would prefer stabilisation of prices to a drastic reduction. It does not support the view that the Government's tax policy affected the market for jute goods but thinks that buyers held off because of their constant expectation of an inevitable reduction of the rates of duty in a falling market.

On the subject of expansion of the growing of raw jute, the Commission thinks that the Government should not aim at total self-sufficiency. There should be a restricted target of relative self-sufficiency and the import of jute from Pakistan should be limited to qualities not available in India. Other recommendations cover matters of transport of raw jute by road, rail and river, freight rates, wagon supply and so on. In order to assist the industry it is recommended that a Jute Commissioner should be appointed and a Jute Board and a Development Council set up.

These are the main recommendations of the Commission. At first reading they appear reasonable and practical and there will be relief in all jute circles that the Commission has avoided the many freakish proposals which have been put forward for the reorganisation of the industry. Further comment will be made when there has been an opportunity to study the complete report.

Improved Outlook for the Crop

Anxiety regarding the progress of the new crop and sowing in areas where none had been done was relieved to a large extent by the rain which has been almost general throughout the jute districts in the past few days. In areas where there had been no rain ploughing is now in full swing and in some places has been finished, while in other areas where the ground had been prepared but no sowing done, sowing is now going on apace. If showery weather continues, conditions will improve despite the lateness of the sowing. But there are districts, such as Pabna, where young seedlings from sowings put down before the drought have been withered by the heat and a good out-turn from these districts cannot be expected. On the other hand, it is proverbial that a late-sown crop is a well-grown crop and, if favourable conditions continue from now onwards, the districts which are being sown now may make up for the deficiencies in the others. The rivers have commenced to rise. The Brahmaputra and Jamuna are about the same level as last year but the Ganges and the Padma are much lower. The Megna is a little higher.

LOWER TENDENCY IN JUTE MARKETS

Both raw material and manufactured goods have been easier during the past week with prices gradually slipping towards lower levels. Had the drought in the jute districts continued it is probable that raw jute would have maintained its steadiness and possibly sustained the goods market, but the showers of the past few days have washed away that crop. There also has been a relaxing of the squeeze in the heavy goods section and local operators appear to think that the time is getting ripe for a bear movement while overseas buyers continue to be unimpressed by any attempt to raise prices.

Manufactured Goods: There has been a dearth of enquiry from abroad and it is clear that overseas consumers are putting up resistance to higher prices. Most of the activity in the local market has been concerned with bear covering of heavy sacking by bazar shippers. The scarcity of heavy goods and especially of Australian cornsacks for near shipment has been acute. High premiums—as much as Rs. 10 per 100 bags—have been paid but these prices do not bring any appreciable advantage to mills, most of whom do not have anything to sell for these deliveries. Nor do these prices affect the overseas consumers for the goods had already been sold to them long ago at lower prices by local exporters. As far as manufacturers and consumers are concerned, the prices for ready goods are, therefore, artificial but they do have an influence on the prices for forward shipments in which consumers are interested. The immediate shortage is expected to be tided over soon and the scarcity will grodually be met by mills transferring machinery from hessian to sacking, but it is expected to continue in a lessening degree for a couple of months or more. Little interest has been taken in hessian. Small enquiry was received from the U.S.A. but there was no business of importance and quotations fluctuated with speculative operations in B Twills. The tendency has been towards lower prices and the sentiment appears to be turning bearish. Hessian quotations for May shipment have dropped by about 12 annas per 100 yards and B Twills by about Rs. 2 per 100 bags during the week.

On Wednesday morning quotations were as under :

	Ready Rs.	May Rs.	June Rs.	July-Sept. Rs.
40" 8 oz.	36-0	36-0	36-0	35-12
40" 10 oz.	44-4	44-6	44-8	44-10
B Twills	114-0	113-4	112-8	111-8
Heavy Cees	117-0	116-8	115-0	112-8
Cornsacks	129-0	122-0	119-0	114-8

Raw Jute: For most of the week there has been only desultory buying by mills and sellers have shown anxiety to unload their holdings of Old Crop. Later there was more general interest at lower prices but even then the turnover was not large and there were sellers over. Transactions were reported at the following rates :

Indian Jute :

Northern Rs. 28-8 to Rs. 27-8 basis Bottoms May-June ex agencies and at eight annas per md. less ex Calcutta.
Upper Assam Rs. 28 to Rs. 27 basis Bottoms ex agency.
Rs. 26-8 basis Bottoms ex Calcutta.
Daissee Rs. 31 basis Bottoms ex Calcutta May.
Murshidabad Tossa Rs. 27-8 basis Bottoms May.
Daissee Mesta Rs. 26-8 basis Bottoms May.
Local Packing Rs. 22 to Rs. 21 for X May.
Assam Rs. 27-8 basis Bottoms Ready Bills of Lading.
Mill Reds Rs. 205 to Rs. 195 per bale May-June.

Pakistani Jute :

Jat Rs. 29-8 Bottoms May ex-agency.
Rs. 24-8 X May ex-agency.
Rs. 28-8 Bottoms May ex Calcutta.
Rs. 23-8 X May ex Calcutta.
NC Cuttings Rs. 70 to Rs. 68 May.

New Crop :

Assam Rs. 29 basis Bottoms Aug.-Sept.

On Wednesday morning quotations were as under :

Indian Jute :	Landed at Mills Rs. per md. basis Bots.	Shipment
Lower Assam	27-8	May-June
Upper Assam	27-0	,,
Northern	27-8	,,
Purnea	27-0	,,
Murshidabad Tossa	27-8	,,
Daissee ex Calcutta	31-0	,,
Daisee ex Calcutta	30-8	,,
Daissee Mesta ex Calcutta	29-8	,,
Bihar Mesta	26-8	,,
Bihar Jute	25-8	,,
Local Packing Nothern	27-0	,,
Local Packing	26-0	,,
Bimli F.A.Q.	24-0	,,

Tossa prices are Re. 1 to Rs. 2 per md. above the prices of white jute.

Pucca Bales :	Rs. per bale	Shipment
Mill Firsts	175-0	May-June
Mill Lightnings	160-0	,,
Dundee Daissee		,,
2/3 S.G.	180-0	,,
2/3 L.G.	165-0	,,

Pakistani Jute ex Pakistan :	Rs. per md. basis Bots.
Jat	28-8
District	27-8
Northern	26-0

These quotations are for Jute Board jute. The 1953 crop is quoted at higher prices.

Arrivals in Cossipur by rail are 40 to 50 wagons daily. Most of this is Pakistani jute and the rest is nearly all jungli. A fair quantity of Pakistani jute is also arriving by flat. Prices were lower by eight annas to one rupee during the week.

Mofussil: Conditions in Indian markets have continued unchanged as far as fresh imports are concerned, but stockists are showing some keenness to dispose of their holdings and are willing to accept lower prices now that rain has fallen in nearly all districts.

In Pakistani markets imports of loose jute are about the same but buyers are taking less interest. Overseas enquiry is negligible and markets are fluctuating in sympathy with the Calcutta market. Quotations are as under for f.o.b. Narayanganj in Pakistani currency :

Pucca Bales :	
Mill Firsts	Rs. 141
Export Firsts	Rs. 121
Export Lightnings	Rs. 109
Dacca Tossa 4's	Rs. 170
Dacca Tossa 5's	Rs. 150
Dundee Tossa 4's	Rs. 140
Outport Tossa 2/3	Rs. 120
Outport Tossa 4's	Rs. 97
N. C. Cuttings	Rs. 36
Kutcha Bales :	
Jat	Rs. 23-8
District	Rs. 22-4
Northern	Rs. 20-4

Tossa prices are Rs. 3 to Rs. 3-8 above those of white jute.

Conditions for New Crop sowings have improved and sowings overhead are reported to be 11½ annas against 13 annas at the same date last year.

INDIAN CROP REPORT

In their latest crop report for the current season, covering the week ended 1st May, 1952, Messrs Sinclair Murray & Co. Ltd say that during the past week the weather in most districts has been hot and dry though towards the latter half, general showers were experienced which enabled land preparation to be taken in hand in Orissa and some sections of West Bengal. In Assam the condition of the standing crop is satisfactory with midland sowings nearing completion and highland sowing yet to be commenced. River levels vary considerably from normal to low in some sections and high in others.

JAJPUR ROAD: (ORISSA): Two good showers of rain were experienced towards the latter end of the week, which have enabled cultivators to take the preparation of lands in hand.

RANAGHAT (WEST BENGAL): Fair rainfall was experienced during the latter half of the week which has enabled cultivators to commence preparation of their lands.

COSSIMBAZAR (WEST BENGAL): The week has been extremely hot and dry with few drops of rain experienced only. Cultivators are unable to commence land preparations till further rainfall is forthcoming.

NOWGONG (ASSAM) Not received.

GAUHATI (ASSAM): Weather during the week has been mainly hot and dry with two showers experienced, which has not been unfavourable. Sowings to date are -/12/- as against -/14/9 at this period last year. Weeding operations are continuing steadily, and plants are healthy, ranging in height from cuttings to 1'. The river is about 4' higher than last year.

DHUBRI (ASSAM): During the week the weather has been mainly hot and dry, with slight rainfall experienced. This is not unfavourable but some good showers would be beneficial to plants. Sowings to date are -/14/- as against -/15/6 at this date last year and the condition of plants is healthy, ranging in height from 6" to 2'. The river is 4' lower than last year.

KHARUPETIA (ASSAM): The weather experienced during the week has been fairly favourable with rain during the first part and dry sunny weather during the latter half. Sowings to date are -/11/6 as against last year's -/14/-. A spell of dry weather would enable cultivators to speed up weeding operations but the condition of plants is good, and range in height from seedlings to 1'. The river level is the same as at this time last year.

DAISSEE DISTRICTS: The weather during the week has been favourable, enabling cultivators to prepare lands and commence sowings. To date, however, sowings are negligible as against -/1/6 at this time last year.

Rainfall	For the week's 1954	1953	Total from 1st Jan. 1954	1953	Week-end rainfall.
JAJPUR ROAD	1.23"	0.80"	3.23"	1.55"	
RANAGHAT	0.85"	0.50"	1.55"	0.50"	
COSSIMBAZAR	0.10"	Nil	0.99"	2.40"	
GAUHATI	0.42"	0.56"	7.68"	11.06"	
DHUBRI	0.31"	2.60"	3.38"	11.55"	
KHARUPETIA	0.98"	0.88"	8.77"	11.32"	1.16"

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

PAKISTAN CROP REPORT

In their latest report for the current season, covering the week ended 1st May, 1954, Messrs Sinclair Murray (Pakistan) Ltd say that during the early part of the week under review, weather conditions were hot and dry and cultivation was more or less suspended. Latterly, however, rainfall was experienced in most districts and this enabled cultivators to push ahead with the general crop routine. In large areas it is reported that the recent drought has undoubtedly retarded growth of early sowings and the ultimate out-turn will be effected by this. The level of the Megna river is about the same as last year but the Brahmaputra river level is lower.

NARAYANGANJ: During the early part of the week very little progress was made but latterly due to rainfall cultivators have been able to push ahead. Sowing to date amount to -/14/6 as against -/16/- completed at this time last year. Plants range in height up to 2½' and the condition is satisfactory. The river is normal for this time of the year.

DACCA: Due to rainfall during the latter part of the week, cultivators have been able to push ahead with further sowings and sowings to date amount to -/10/- as against -/16/- completed at this time last year. Plants range in height up to 2'. The river is normal for this time of the season.

CHANDPUR: Rainfall during the latter part of the week has enabled cultivators to take up the general week has enabled cultivators to take up the general crop routine once more and sowings to date amount to -/16/- as against -/16/- completed at this time last year. Condition of the standing crop is satisfactory and plants range in height up to 3'. The river level is slightly lower than last year at this time.

ASHUGANJ: During the week under review, little progress has been made due to hot and dry weather conditions but rainfall during the week-end must have enabled cultivators to complete sowings. Sowings to date amount to -/19/- as against -/16/- completed last year. Condition of the standing crop is satisfactory and plants range in height up to 2'. The river is about 3½' higher than last year at this time.

NIKLIDAMPARA: Hot and day weather conditions prevailed during the week under review but rainfall is reported during the week-end and this will have enabled cultivators to renew their activities.

Sowings amount to -/21/- completed as against -/16/- completed at this time last year. Plants range in height up to 2'.

SARISHABARI: Hot and dry weather conditions have prevailed during the week under review and cultivation has been at a standstill. Sowings to date amount to -/4/6 as against -/11/3 at this time last year and growth of the standing crop has shown very little change during the week.

SIRAJGANJ: Hot and dry weather conditions prevailed during the week under review and very little progress has been made. Sowings to date amount to -/9/9 as against -/11/6 at this time last year. The condition of the standing crop is generally unsatisfactory and growth has been retarded during the recent drought and rainfall is definitely required in abundance in this area.

NAKALIA: Hot and dry weather conditions have prevailed during the week and rainfall is required in abundance in this area. Sowings to date amount to -/2/9 as against -/12/- at this time last year. The condition of the standing crop is not satisfactory due to the recent drought.

BHANGOORA: Hot and dry weather conditions have prevailed during the week and good rainfall is required in this area. Sowings to date amounted to -/2/- as against -/16/- completed at this time last year. The condition of the standing crop is not satisfactory and rainfall is required to stimulate growth. The river has risen during the week but is still 1½' lower than at this time last year.

Rainfall	For the Week		Total from 1st Jan.		Rainfall over the Week-end
	1954	1953	1954	1953	
NARAYANGANJ	0.10"	2.13"	5.74"	7.92"	
DACCA	0.13"	1.31"	8.48"	5.70"	1.53"
CHANDPUR	0.71"	2.55"	9.38"	7.55"	1.63"
ASHUGANJ	Nil	1.42"	5.67"	8.70"	3.17"
NIKLIDAMPARA	Nil	0.99"	6.22"	6.97"	1.59"
SARISHABARI	0.55"	1.19"	3.18"	9.53"	
SIRAJGANJ	0.03"	2.41"	1.32"	10.00"	0.80"
NAKALIA	Nil	1.38"	4.73"	6.08"	2.12"
BHANGOORA	Nil	0.72"	0.10"	5.17"	1.25"

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

THE FOREIGN JUTE MARKETS

(FROM OUR DUNDEE CORRESPONDENT).

PRICES for all jute trade commodities are keeping on a fairly even keel and business is on a scale sufficient to maintain them. Raw Jute shippers have occasionally shown a willingness to accept £1 less for some grades, such as Mill Firsts at £105 and grade Tossa-⅝ at £113 and grade fours at £103, all 20s 0d less than a week ago, c. and f. U. K. Good Tossa-⅝ is unchanged at £124 and Mill Lightnings at £95, at which some business has been done this week. Calcutta goods are slightly dearer for "B" twills at 188s 9d for may shipment, 188s 0d for May-June and 185s 9d for July-September, while hessians show little alteration at 73s 3d for 10 oz. 40 in. and 56s 0d for 7½ oz., 73s 6d and 56s 0d, and 73s 9d and 55s 9d respectively, all f.o.b. Calcutta.

Fifty bales of 10 oz. 40 in. hessians were landed in Dundee from Pakistan last week-end, bought, naturally, by the Jute Control, the sole buyer of imported hessians for the U.K. Questioned regarding the price paid for these hessians and also for further lots totalling 100 bales to arrive later, the Control would not say, but it is understood that it was highly competitive. The quality of these goods is reported to be very good, which is only natural, being a token shipment and Pakistan having the pick of the raw material and spinning on the latest type of machinery.

Large quantities of jute cloth are still being received in the U. K. from India. During March, 45,840,000 square yards, costing £1,572,044, were imported, making the total for the period 1st January to 31st March 102,963,000 square yards, (£3,645, 885), against only 6,674,000 square yards (£241,639) for the same period last year. Imports of jute sacks and bags were 117,372 cwts. (£651,079) and 64,979 cwts. (£461,107) for the respective quarters. Imports of jute yarns have continued heavy at 51,518 cwts. (£404,997) to 31st March this year, compared with 14,152 cwts. (£113,151) last year.

LONDON INSURANCE LETTER

AFTER THE BUDGET

By Air Mail.

IT was not really expected that the tax-reliefs on self-employed persons' retirement-insurance cover, recommended by the Millard Tucker Committee last February, would be implemented in the Budget in April. The Chancellor of the Exchequer did not ignore the proposals, but he pleaded insufficient time, and he admitted, moreover, that they would be too costly for present circumstances. His hint that National Insurance contributions might have to be increased to provide adequate old-age pensions confirmed that in respect of insurance in general the Government had nothing to give away. The Budget statement did, however, announce—though it is not a direct provision of the Finance Act—that the Export Credit Guarantee Department would co-operate more closely with the banks to enable them to extend their credit facilities for export of capital goods. (It is understood that the kind of equipment concerned is locomotives, in big consignments, and power plant, for entire projects.) Thus, on the official plane (for the Department is an organ of the Government), insurance is being brought to bear more forcibly on the export drive. Investment managers hoped to see in the Budget some clarification of financial policy, but they received no guidance. The Stock Exchange noted that both before and after the Budget the investment of insurance and pension funds was a major factor in the market's activity; also that when the Budget had indicated no early change such investment was inclined to longer-dated stocks.

Latest statistics show personal savings in Britain last year at approximately £930 million, of which it is estimated that more than £150 million was in the form of insurance premiums on life policies and a further £100 million as contributions under group pension schemes. These figures represent further increases compared with previous years, and the problem of making these personal savings available in the right places is not diminishing. One suggestion (proposed by Mr. A. R. English, the chief loans administration officer of the Industrial and Commercial Finance Corporation is that advances to businesses should be repayable by the annuity method, perhaps in the form of an equity entitling the financing institution to a fixed percentage of profits over a stipulated period. Such proposals are for smaller businesses. The problem of returning the steel industry to private ownership is that the industry is very big; and the Realisation Agency has not been notably conciliatory in its negotiations with the insurance companies. One thing that can be safely said before all the figures are available is that the insurance companies have lately been investing increasing proportions of their funds in ordinary shares. Their opinion is that, wisely spread, these investments can provide quite adequate capital security as well as relatively generous income.

Unprofitable Accident Business

Chairmen's statements this year have been somewhat gloomy regarding the trend of fire business in North America, but in respect of accident business it is the home market which causes most concern, while North American experience is relatively favourable. Positive moves are now afoot to bring motor insurance at home on to an economic basis; on some big accounts, with municipalities, for instance, premiums have already been adjusted. Mainly, the trouble arises from the more liberal attitude of the courts in awarding damages in respect of accidents to third parties. The insurance companies do not, of course, object to reasonable damages, but they do not see why they should subsidise them by charging premiums that are not commensurate with the risks. The present-day construction of cars, and finishing of their body-work, is also blamed as a cause of high costs of repairs. Before the war it was customary to make moderate profits on motor insurance, but between 1946 and 1952 the 66 companies that are members of the Accident Offices' Association made an aggregate loss on this business of nearly £10 million. The year, 1949, showed a comfortable profit, but the loss was very heavy in 1951. It may seem surprising that corrective action has not been taken sooner. The explanation is, partly, that no suitable method of discriminating premiums in relation to risks has yet been worked out in this country—where about three-quarters of private motorists qualify for no-claim bonuses. It is also possible that the threat of nationalisation, though latent at present, makes the companies rather diffident in their relations with their customers.

Lloyd's Underwriters' Suspension

Wide interest has been aroused by the request of the Committee of Lloyd's to a group of underwriting syndicates to suspend business until their liabilities are met. Such action—to which the syndicates have, of course, agreed—is very rare, though it has happened since the war in isolated cases on account of aviation losses. The request may arise from the annual examination of individual accounts, disclosing heavy liabilities; the offending accounts have then to be wound up before new business can be written. It is emphasised that these are purely internal matters, for there can be no question of defaulting on liabilities to the outside public. Although Lloyd's is not a compact entity but a body of independent underwriters, it takes upon itself any obligations of its members that they cannot individually meet. Members deposit with the Committee sums ranging from £8,000 to £75,000, and they can draw on their deposit if necessary. The liabilities in the present case are understood to be £150,000 or more;—at least double the maximum deposit.

Engineering and Transport

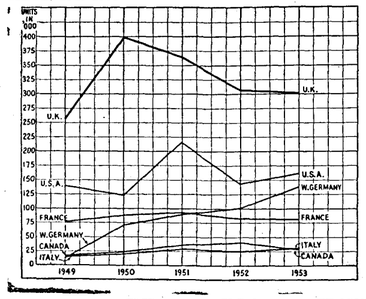
BRITISH MOTOR VEHICLE OUTPUT AND EXPORTS

RISING TREND REPORTED: MORE TRACTORS ALSO SOLD ABROAD

THE British Society of Motor Manufacturers and Traders reports that the rate of British car output in March exceeded all previous monthly figures with an average of nearly 14,700 a week. This meant that one new car came off the nation's production lines every 11 seconds of the working period. Commercial vehicle production averaged nearly 5,000 a week. Over the first quarter of the year car output at 183,000 units was up by 54,000 and commercial vehicle production at 64,700 units was up 3,700 on the numbers made in the first three months of last year. The latest export figures show how British motor manufacturers are facing up to intense competition from rival producers. In the month of March itself 34,400 cars went to overseas buyers, the highest figure for any month since January, 1952. Over 11,000 lorries and buses were also shipped abroad. For the first quarter of the year, the volume of motor vehicle exports was also greater in each case than in the same period in 1953; an increase of 17,000 cars, 84,300 in all (worth £27.8 million), were exported, while an extra 6,350 commercial vehicles brought their total to nearly 33,000 (worth £18.3 million).

The same comparison shows how the easing of import restrictions in Australia and New Zealand resulted in 14,000 more British motor vehicles going to those two Dominions, and provides some revealing facts on how the industry is faring in other markets. On the European continent, for example, car exports to Sweden rose to over 8,000 from less than 5,000, bringing that market to third place in the list of principal buying countries after Australia and the U.S.A.; car sales to the hotly contested Belgian, Dutch, and Danish markets also increased —to Belgium and Holland by over 1,000 in each case, and by 700 to Denmark. About 2,000 more models went to the Irish Republic at a total of almost 4,400. Car exports to the U.S.A. though lately on the upward trend, were over 2,000 down on the quarter's comparison with last year; to Canada, on the other hand, there was an increase of more than 500 units to nearly 6,000 following a consignment in the month of March itself of 3,200 cars—the highest monthly figure for eight months. Apart from the higher level of trade with Australia and New Zealand, the quarter's comparison for the main commercial vehicle markets shows that exports to the Irish Republic more than trebled at a total of just over 2,000 units. On the Continent, too, both Belgium and Holland each increased their purchases by several hundred units.

EXPORTS OF CARS BY THE MAIN PRODUCING COUNTRIES TO ALL OVERSEAS MARKETS, 1949-1953



	U.K.	U.S.A.	FRANCE	W. GERMANY	CANADA	ITALY
1949	257,922	140,211	76,261	13,980	17,467	15,017
1950	398,302	120,285	88,585	*68,859*	*24,085*	*19,650*
1951	368,737	216,973	83,195	91,146	37,181	28,905
1952	309,832	141,026	82,766	100,336	41,666	25,007
1953	302,223	*154,459	81,339	137,889	27,977	30,155
Total	**1,637,016**	**772,954**	**422,146**	**412,210**	**148,376**	**118,734**

*Preliminary figure

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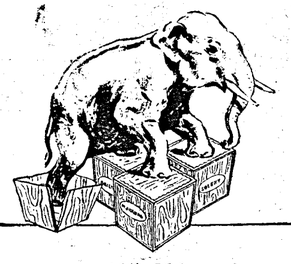

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Misc. 154

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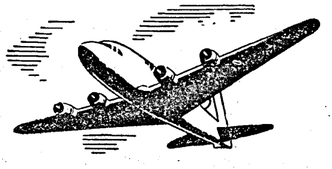

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COMPANY AND PUBLIC NOTICES

THE ONDAL COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE BHULANBARAREE COAL COMPANY LIMITED

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 10-40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE CHURULIA COAL COMPANY LIMITED

NOTICE is hereby given that the Seventy-first Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 10-50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE STANDARD COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, declaring the dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE BORREA COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and twenty-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 11-10 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

FINANCIAL

An established Firm dealing in Heavy Construction and Earthmoving Machinery is in need of additional capital either as loan or participation in capital, for expansion of its activities. Prospects of excellent return on capital. Write Box No. 4774, C/o "Capital," P. O. Box No. 14, Calcutta-1.

THE SENDRA COAL COMPANY LIMITED

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 4th June, 1954, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 21st May to the 4th June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE KARANPURA DEVELOPMENT CO. LIMITED

NOTICE is hereby given that the Sixty-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 4th June, 1954, at 12-30 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1953, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 21st May to the 4th June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England).

NOTICE is hereby given that an interim dividend in respect of the year ending 30th April, 1954 at the rate of As. -/12/- (Annas twelve only) per share without any deduction for Indian Income-tax paid by the Company, has been declared payable by the Directors and will be paid to the Registered Shareholders as on 31st May, 1954.

The Share Transfer Books of the Company will be closed from the 18th to 31st May, 1954, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents and Secretaries.

4, Clive Row,
Calcutta, 30th April, 1954.

N.B. Payment of the above dividend will be made only to those members whose names are registered in the Books of the Company on the 31st May, 1954 or to their mandatees. No application for Warrants will be necessary. Claims on behalf of the holders of shares on blank transfer will not be entertained.

INDUSTRIAL FINANCE CORPORATION OF INDIA

KEELING ROAD, NEW DELHI.

NOTIFICATION

IT is hereby notified that the Share Register of the Corporation will be closed and the registration of transfers suspended from 16th June, 1954 to 30th June, 1954 (both days inclusive).

V. R. SONALKER,
Managing Director.

Dated, 30th April, 1954.

BRIDGE & ROOF COMPANY (INDIA) LTD.

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 15% per annum for the half-year ended 31st December, 1953.

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

21, Netaji Subhas Road,
Calcutta, the 27th April, 1954.

FUNDS AVAILABLE FOR DEVELOPMENT OF INSURANCE COMPANY. Write Box No. 4773, C/o. "Capital," P. O. Box No. 14, Calcutta-1.

THE BORREA COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 29th April, 1954, the following Dividends were recommended to be paid for the half-year ended 31st December, 1953, without any deduction for Income Tax paid by the Company.

On Preference Shares—6½% per annum
On Ordinary Shares—20% per annum plus -/4/- annas Bonus per share

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

Chartered Bank Buildings,
Calcutta.

THE ONDAL COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 29th April, 1954, the following Dividends were recommended to be paid for the half-year ended 31st December, 1953, without any deduction for Income Tax paid by the Company.

On Preference Shares—6½% per annum
On Ordinary Shares—20% per annum

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

Chartered Bank Buildings,
Calcutta.

THE STANDARD COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 29th April, 1954, a Dividend of 20% per annum was recommended to be paid for the half-year ended 31st December, 1953, without any deduction for Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta.

Young British Sales Manager, with export marketing experience, seeks change. Reply Box No. 4775, C/o. "Capital", P. O. Box No. 14, Calcutta-1.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Belsund Sugar Co., Ltd. ..	6-5-54	11-30 p.m
Teen Ali Tea Co., Ltd. (E) ..	7-5-54	3 p.m.
Modern Mills, Ltd. (Cotton) ..	7-5-54	3-30 p.m.
United Bank of India, Ltd. ..	9-5-54	10 a.m.
Punjab Minerals Co., Ltd. ..	10-5-54	3 p.m.
Bengal Jute Mill Co., Ltd. ..	10-5-54	5 p.m.
Calcutta Jute Mfg. Co. Ltd. ..	10-5-54	3 p.m.
Soorah Jute Mills Co., Ltd. ..	12-5-54	2-30 p.m.
Assam Match Co., Ltd. ..	12-5-54	12-30 p.m.
United Flour Mills Co., Ltd. ..	12-5-54	4 p.m.
Lakhshmi Cotton Mfg. Co., Ltd. ..	12-5-54	4-30 p.m.
Bokaro & Ramgur, Ltd. (Coal) ..	13-5-54	3-15 p.m.
Vishnu Cotton Mills, Ltd. ..	13-5-54	4 p.m.
Orient Paper Mills, Ltd. ..	14-5-54	12-30 p.m.
New Manbhoom Coal Co., Ltd. ..	17-5-54	3 p.m.
Empire Jute Co., Ltd. ..	17-5-54	3 p.m.
Chitavalsah Jute Mills Co., Ltd. ..	17-5-54	3-15 p.m.
Nellimarla Jute Mills Co., Ltd. ..	17-5-54	3-30 p.m.
Kelvin Jute Co., Ltd. ..	19-5-54	3 p.m.
Alexandra Jute Mills, Ltd. ..	19-5-54	3-15 p.m.
Albion Jute Mills Co., Ltd. ..	21-5-54	11-30 p.m.
New Central Jute Mills Co., Ltd. ..	21-5-54	Noon.
Godfrey Phillips, India. Ltd. ..	21-5-54	5 p.m.
Ganesh Flour Mills Co., Ltd. ..	23-5-54	6 p.m.
Waverley Jute Mills Co., Ltd. ..	24-5-54	3 p.m.
Indo-Burma Petroleum Co., Ltd. ..	27-5-54	Noon.
Ondal Coal Co., Ltd. ..	2-6-54	10-30 a.m.
Bhulanbararee Coal Co., Ltd. ..	2-6-54	10-40 a.m.
Churulia Coal Co., Ltd. ..	2-6-54	10-50 a.m.
Standard Coal Co., Ltd. ..	2-6-54	11 a.m.
Borrea Coal Co., Ltd. ..	2-6-54	11-10 a.m.
Sendra Coal Co., Ltd. ..	4-6-54	10-30 a.m.
Karanpura Development Co. Ltd. ..	4-6-54	12-30 p.m.
Bengal Potteries, Ltd. (E) ..	1-10-54	3-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Katras Jherriah Coal Co., Ltd.—20 p.c. Alexandra Jute Mills, Ltd.—2½ p.c. (o). Kelvin Jute Co., Ltd.—7½ p.c. (o). Waverley Jute Mills Co., Ltd.—6¼ p.c.(o); Lakshmi Cotton Manufacturing Co., Ltd.—Rs. 27-8 per share (o), (f). Vishnu Cotton Mill Ltd.—Rs. 4 per share (o). Indo-Burma Petroleum Co., Ltd.—Rs. 6 per share (o), (f). Borrea Coal Co., Ltd.—12½ p.c. (o) including a bonus of 2½ p.c. Ondal Coal Co., Ltd.—10 p.c.(o). Standard Coal Co., Ltd.—10 p.c. Bridge & Roof Co (India) Ltd.—7½ p.c. East Indian Coal Co. Ltd.—Annas 12 per share.

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less income tax.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

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Branches :
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N. D. JOSHI,
Manager.

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Sir A. Ramaswami Mudaliar,
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S. Krishnaswami,
Secretary

COMMODITY PRICES

Commodity Prices :— Description	VALUE Present Rs. As. P.	A year ago Rs. As. P.
Lightnings per bale of 400 lbs. ...	175‡ 0 0	150‡ 0 0
Firsts per bale of 400 lbs. ...	190‡ 0 0	160‡ 0 0
YARN (CAL.) Grey, 10s., per 5 lbs. (Indigenous)	6 10 0	6 8 0
Do. Do. 20s. ,, ,,	8 12 0	8 7 9
INDIAN COTTON RAW per candy of 784 lbs. (Bom.) ...	770 0 0	770 0 0
COTTON PIECEGOODS.		
Dhoties crown 43/4"×9 yds. per pair (Bom.)	5 11 9	.....
FOOD, GRAINS, OIL, Etc.		
Flour, Wholemeal, per md. ex-Mill	25 12 0	27 2 0
Shellac, T. N. per B. md. ...	105 0 0	73 0 0
Ghee, Sree, per md. ...	220 0 0	260 0 0
Mustard Oil loose ex-Mill per B. md.	69 8 0	51 0 0
Groundnut Oil, per candy of 500 lbs. (Mad.)	316 0 0	325 0 0
Castor Oil, ord. per md. ...	66 0 0	98 0 0
Castor Oil, per candy of 500 lbs. (Mad.)	210 0 0	280 0 0
Coconut Oil Cochin per candy ...	481 4 0	468 12 0
Coconuts, per 1,000 (Cochin) ...	150 0 0	135 0 0
Copra fair average quality, per 655.6 lbs. (Cochin)	323 15 0	315 11 0
Linseed Oil "Lion" brand D/B per gallon	.....	.....
Groundnut Oilcake, loose ex-Mills per B. md.	8 7 0	9 6 0
Linseed Small $ $ Ready (Bom.) per cwt.	23 8 0	.....
Linseed Bold $ $ Ready (Bom.) per cwt	25 8 0	31 12 0
Castorseed $ $ Hyderabad quality (Bom.) per cwt.	.....	.....
Gingellyseed $ $ White Bold (Bom.) per cwt	.....	43 0 0
Groundnuts Bold $ $ Ready (Bom.) per cwt.	35 4 0	37 4 0
Do "Machined" ** per candy (Mad.) of 531 lbs. ...	162 0 0	.....
Rapeseed Yellow per B. md. ...	29 4 0	23 12 0
Rice (wholesale) per md ...	17 8 0M	17 8 0M
Tea for Int Consumption Av price per lb	2 1 4	0 14 2
Coffee Plantation A per cwt. ...	205 8 0	.....
Wheat Chandausi per md ...	15 12 0	19 4 0

Commodity Prices :— Description	VALUE Present Rs. As. P.	A year ago Rs As P.
Tobacco, Leaf, Pobiah (F. A. Q.), per B. md. (Medium) ...	.....	60 0 0
Salt Indian Fine (ex-ship) per 100 mds. loose Grade 1 ...	.....	.....
Sugar Manufactured (Kanpur) per md.	36 0 0	.....
Kerosene (Superior) per tin (bright plate) of 4 gallons †† ...	6 11 0	7 5 3
COAL		
Selected grade Jheria A per ton	16 4 0	7 5 3
Selected grade Jheria B per ton	15 4 0	15 4 0
Grade 1 Jheria per ton	14 6 0	14 6 0
Dishergarh per ton	16 4 0	16 4 0
IRON & STEEL		
Structurals per ton (untested) ...	425 0 0	370 0 0
Bars per ton	430 0 0	378 0 0
Plate per ton	489 0 0	399 0 0
Black Sheets per ton	512 0 0	437 0 0
Galv. Sheets per ton	700 0 0	625 0 0
PIG IRON F.O.R. CALCUTTA.		
Foundry No. 1 per ton ...	163 0 0	143 0 0
Foundry No. 2 per ton ...	159 0 0	139 0 0
Foundry No. 3 per ton ...	155 0 0	135 0 0
Foundry No. 4 per ton	153 0 0	133 0 0
CHEMICALS, PAPER, BUILDING MATERIALS, HIDES Etc.		
Ind. Portland Cement (Swastika, Castle and Cannon Bds). F.O.R. Cal. F.W.L. per ton ...	87 15 0	93 8 0
Bricks 1st class per 1,000 ...	59 0 0	65 0 0
Sand, Fine per 100 mds. of 225 c.ft.	80 0	85 0 0
Slacked Lime Bisra (tree delay.) Do.	195 0 0	225 0 0
Grey Artificial Stone Flooring 1 in. Thick per 100 s.ft.	75 0 0	68 0 0
Hides, Cow, Wetsalted (Ordinary), per lb.	0 7 9	0 10 0
Hides, Cow, Wetsalted (Slaughtered), per piece	18 4 0	17 4 0
Hides Buffalo Wet (Salted), per lb.	.....	.....
Skins Goat Salted (Wet) 100 pcs.	380 0 0	250 0 0
Tanned Cow per lb (Mad.) ...	2 15 6	2 10 3
Tanned Buffalo per lb (Mad.) ...	2 0 9	1 13 2
Tanned Goat Skins per lb (Mad.)	4 14 0	4 6 0
Sodium Bicarbonate Refined, per cwt of 200 lbs bags ...	26 3 0	22 15 0
Borax Granular (U.S.A.) in 1 cwt bags	28 9 0	25 5 0
Alum per cwt.	13 0 0	20 0 0

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank M—Medium.
A—Maximum Buying Rate B.—Ballam No. .. C—Cents E—"Expeller" quality. F.—per tin of 38 lbs. H—Household I—Controlled Rate. K—Kurkutch and Ex-ship N—Nominal P—per lb R—Maximum Controlled Price. S—These are mill rates f.o.r. chief stations throughout India T—Includes Sales Tax a—No stock.
*Exclusive of the Sales Tax of As. 1-6 per gallon **per candy of 531 lbs. †—Ex-ship ††—per candy of 500 lbs. ‡—f.o.r. Mills. §—per cwt of 112 lbs ‖—per candy or 656 lb. ¶—per md of 82-2/7 lbs ‡—Mills V—New. Z—Inclusive of Excise duty Rs 15-7-0 per md which came into force with effect from 1st March, 1944. Unless otherwise stated prices are of Calcutta market. ‖Ex- wholesale distribution centre.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July, 1914=100)

Commodity/Group	1953 Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1954 Jan.	Feb.
Cereals ..	364	364	354	367	351	357	387	365	345	339	352	452	349	327
Pulses ..	603	551	468	476	489	537	535	511	494	483	469	458	424	382
Sugar ..	347	347	327	351	362	379	405	411	401	410	375	355	363	363
Tea ..	285	317	324	345	351	346	334	324	345	340	355	408	451	457
Other food articles ..	656	705	744	750	782	907	860	908	901	876	852	855	846	783
Oil Seeds ..	415	433	415	426	467	476	505	486	451	456	467	490	461	445
Mustard oil ..	243	241	234	292	325	335	349	345	316	311	330	373	359	301
Raw Jute ..	199	199	176	191	243	234	253	245	216	238	253	269	266	243
Jute Manufactures ..	297	300	285	272	312	322	320	310	295	314	325	328	321	322
Raw cotton ..	246	280	293	301	302	293	280	276	268	266	284	299	310	302
Othe Textiles (Woo and Silk) ..	355	383	448	456	464	427	412	396	402	416	466	479	476	492
Hides and Skins ..	193	196	197	195	203	206	192	193	195	199	195	209	217	225
Metals ..	339	350	364	340	344	339	323	312	312	312	313	331	333	343
Other Raw and manufactured Articles ..	338	323	314	316	330	372	384	400	403	408	404	404	391	394
All Commodities ..	399	404	399	404	420	434	449	449	439	438	437	442	435	417

Bales of 400 lbs. each

			INDIA 1951-52	INDIA 1950-51	BOMBAY 1953-54	BOMBAY 1952-53
Yield ..	Final Forecast ..	..	..	..	..	..
Receipts ..	Week ended 22-4	..	..	..	62,487	54,971
	1-9 to 22-4	..	..	..	12,72,758	1 26,35,14
Exports ..	Week ended 22-4	..	..	..	2761	..
	1-9 to 22-4	..	..	..	12,02,284	2,47,001
Consumption ..	1-9 to 22-4	..	..	..	7,97,308*	7,87,809
Press Returns ..	Week ended 1-9 to	..	..	..		
Stocks held by Exporters Dealers and Mills in Bombay	On 22-4	..	..	..	6,31,746	5,93,854

*1-9 to 22-4

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA (GENERAL PURPOSE)

(Base : August, 1939=100)

1. Food Index ..	357·0	361·0	365·0	366.4	382 0	398·7	406·4	407·0	399·0	385·6	378·0	367·0	381·5	373·3
2. Industrial Raw Materials Index ..	427·6	440·1	452.1	448.8	477·4	481·0	480·5	488·7	475·3	448·0	441·4	459·3	481·1	471·3
3. Semi-manufactured Articles Index ..	344·3	347·2	349·0	351.8	359·7	363·4	365·4	364·7	363·8	353·4	355·5	356·5	361·5	360·1
4. Manufactured Articles Index ..	365·8	367·8	369·1	365.4	369 5	370·1	356·7	370·1	364·4	364·5	365·6	363·8	364·3	368·3
5. Miscellaneous Index..	620·1	595·4	585·5	591.7	613·1	674·5	693·1	706·0	717·4	721·3	715·2	711·5	709·8	693·9
6. General Index ..	377·2	381·5	385·2	384.7	397·4	405·4	407·	410·4	403·8	393·5	390·6	389·4	398·5	395·0

JUTE

		1952-53 bales (000)	1951-52 bales (000)
Yield ..	Final Forecast ..	4,678	3,301
		1953-54	1952-53
Exports ..	Dec. ..	....	....
	Apl.-Dec. ..	.....	.....
Exports (Manufac.) ..	Dec. ..	Rs. 10'07 crores	Rs. 7'41 crores
	Apl.-Dec. ..	Rs. 86'63 crores	Rs.104'98 crores

TEA

			1953-54 000 lbs.	1952-53 000 lbs.
Production ..		..	620·m.lbs.	624·75m.lbs.
			Rs.	Rs.
Exports ..	Dec.	..	13·37 crores	6·84 crores
	Apl.-Dec.	..	80·46 crores	58·21 crores
	27th April	..	21,917	19,107
	Up to 27th April	..	7,22,104	6,58,188

EXPORTS

	Coal* Rs.	Ores and Scrap Iron Rs.	Iron & Steel Rs.
Dec. 1953 ..	25·97 lakhs	3·52 crores	7·17 crores
Dec. 1952 ..	46·40 lakhs	4·61 crores	1·67 crores
Apl.-Dec. 1953-54 ..	3·25 crores	28·82 crores	18·23 crores
Apl.-Dec. 1952-53 ..	6·32 crores	26·24 crores	18·94 crores

*Including Coke

Imports

	Iron & Steel Rs.
Production	1953-54 1,200 tons ..
	Apl.-Nov 1952-53 tons ..
Exports	A. I.-Nov. 10,059 " ..

COTTON YARN

COTTON MANUFACTURES

	Dec. 1953	Dec. 1952	Apl.-Dec. 1953-54 Rs.	Apl.-Dec. 1952-53 Rs.
Production Nov. '53	3,690 lakh yds**	26·77 lakhs Rs.	10·41 crores	7·21 crores
Imports	1·02 crores Rs.	4·87 crores Rs.	50·84 crores	56·86 crores
Exports	6·24 crores			

**Cloth

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 5th May, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	81⅞
			At the option of the Government of India after 3 months' notice.	
8,93,35,000	3	1896-97		81½
57,00,69,000	2½	1946	1961	91
45,83,07,000	2½	1946	1960	93½
35,06,06,000	2½	1946	1954	99½
50,35,63,000	3	1951	1958	98¼
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90⅝
75,86,72,000	2½	1947	1062	91½
	2½	1948	1062	91½
		2nd issue		
30,33,10,000	3	1950	1964	92½
14,77,48,000	2½	1946	1976	82¼N
60,45,01,000	2½	1948	1955	98⅛
63,30,26,000	4	1926	1960-70	101½
9,05,64,000	4½	1928	1955-60	101⅞
1,15,05,83,000	3	1945	1970-75	86¼
1,14,36,89,000	3	1944	1957	98 5/64
12,95,32,000	3½	1933	1954-59	100⅝
5,35,20,000	4½	1928	1958-68	105
75,00,00,000	3½	1953	1961	98⅞
1,13,65,64,000	3	1945	1959-61	96½
BOMBAY				
3,54,23,300	3	1942	1955	99⅝
3,59,00,000	3	1943	1956	99⅛
3,44,00,000	3	1944	1958	97½
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3	1951	1962	98½
3,50,00,000	4	1952	1964	100⅞
5,00,00,000	4	1953	1963	100⅞
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅝
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	91⅛
1,00,00,000	3½	1951	1962	97⅜
MADRAS				
1,29,76,600	3	1939	1959	99
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅜
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99⅝
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	2½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99⅝
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100½
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅜
5,08,05,700*	3	1946	25-1-1958	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅜
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅛
3,00,00,000§	3	1944	1952-54	99½
GOVERNMENT OF PAKISTAN				
81,89,36,600	2¾	1948	1953-54	..
11,85,49,500	2¾	1948	1955-56	100½
6,75,53,000	2¾	1948	1958-59	98⅞
8,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99½
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103½
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1961	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99¼
50,00,000	4	1953	1963	97
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
38,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
31,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
13,50,000	3½	1931	1961	D
		1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
KARACHI				
£333,000	5½	1924	1954	£97½
99,44,000	6	1925	1956	107
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	..
KARACHI—Contd.				
99,94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	D
MADRAS				
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
RANGOON				
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	..

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	103½
34,70,000	6	1925	1955	104
36,00,000	5	1928	1958	103½
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
72,50,000	4½	1954	1979	99½
13,59,100	3	1937	1954	98½
10,67,700	3	1938	1955	97½
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	5	1938	1968	93
30,00,000	5	1939	1969	93
54,00,000	5	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
2,91,000	3½	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
BOMBAY**				
MADRAS				
IMPROVEMENT TRUST LOANS				
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	99
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

A—Held by Govt of India.
E—Held by Govt of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 5½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 5-5-54	MARKET PRICE 28-4-54	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct.	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u) ..
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98¼	98¼	96½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	98	98	94½	30th June 31st Dec	30-6-54	at 102½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	93	15th Jan. 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	..
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98¼N	98¼N	97N	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	96	31st Mar 30th Dec	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	5½	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	93	93	92	30th June 31st Dec	31-12-1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	95½	30th June 31st Dec	30-6-54	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98	98	95½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	102	102	102½	1st Jan 1st July	1-1-1970	..
£350,000	£350,000	4½	Calcutta Tramways	1900	£60⅜	£60⅜	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	90	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	..	31st Mar 30th Sept	30-9-60	..
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£89½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	450p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	86	86	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£85½	£85½	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-58	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co., Ltd.	1949	96½	96½	95½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	98	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅞	100½	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series
9,25,000	4,61,200	4½	Do.	..	91	91	91	June Dec.	1950-53-56-61	Three Series issued 1937, 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	..

Option of Repayment.
(t) 1 months notice (v) 1 month's notice (w) Any int day, (x) 3 months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1942 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But before 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing, at par

(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah, on 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January, 1935 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974, or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable each and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £15 of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 20 Ordinary Shares of Rs. 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs. 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings

(N) Option of repayment on 6 months' notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1966 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 6 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs. 300 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months' notice

(U) May be redeemed on 30th June, 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent on 30th June 1961 at a premium of 1 per cent

(V) Redeemable at a premium of 2 per cent on 31-12-64 with option to redeem on 6 months' notice on any interest date after 30-6-59 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At par per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months' notice.

(XX) At par on or after 1-12-59.

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of ½ per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal

*xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

‡‡ These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 5-5-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	105½
1896 97	Borrea (June Dec.)	4,00	6½	100	118	110
1901-20	Burrakur (June Dec.)	22,98	7	100	118	120
1946	Burrakur (June Dec.)	4,50	6T	10	7⅞	8⅛
1895	Equitable (May Nov.)	4,00	6	100	118	109
1931	Khas Kajora (Mar Sept.)	1,93	5	10	5	10
1920	New Beerbhoom (Jan. July)	2,00	7	10	12½	13
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	108⅜
1884	Bangalore (Jan. July)	6,00	6	100	128½	137
1938	Basanti (Oct.)	5,00	6½	10	6⅜	6½
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	118½	115
1900	Bowreah "A" (Apl. Oct.)	6,00	8	100	142	119
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	100	89	80
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	326⅞	306½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	137½	142⅜
1928	Cambodia (July)	1,00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	517½	507½
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20N
1912	Elgin (May Nov.)	11,00	8	100	142½	139½
1943	Elgin "B"	4,20	5	10	10½	8⅜
1919	Elphinstone (May Nov.)	25,00	7T	100	88	96½
1919	Kesoram (June Dec.)	20,00	7	100	131	127
1925	Khatau Makanji (Nov.)	10,00	6	100	89	85
1937	Kothari (Nov.)	12,00	6	10	10⅛	10
1900	Muir (Feb Aug.)	30,00	6	100	95	108
1913	New Great Eastern (Mar.)	3,00	5½	200	185	185
1920	New Victoria (Apl Oct.)	26,05	6	5	3⅛	3⅜
1933	Palani Andavar (March)	2,00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	110
1927	Svadeshi (Cawnpore) (March)	35,00	6	100	86¼	88
1931	Vasanta (Apl. Oct.)	3,00	6½	100	120	121⅜
1908	Vishnu (Apl.)	16,00	7	500	575	553⅛
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	120	121
1909	Albion (May Nov.)	9,00	7	100	108	101½
1905	Alexandra (Feb Aug.)	9,00	7	100	105	110
1896	Alliance (Mar Sept.)	15,00	6	100	113	95
1917	Anglo-India (May Nov.)	40,00	7	100	115½	120
1908	Auckland (July Jan.)	10,00	5½	100	93½	95
1945	Auckland (July-Jan)	15,00	4½	100	75	80
1918	Bally (Jan July)	20,00	7	100	116	117
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan July)	7,00	7	£5	122	119
1940	Bengal (June Dec.)	10,00	5½	100	96½	99½
1919	Birla (June Dec.)	23,64	7½T	100	105½	100
1896	Budge-Budge (May Nov.)	9,00	7	100	118½	120
1934	Calcutta (Jan July)	6,00	6½	100	93⅜	92
1919	Caledonian (June Dec.)	10,00	7	100	118½	119
1919	Cheviot (June Dec.)	10,00	7	100	117½	117½
1928	Chitavalsah (Mar Oct.)	5,00	7	100	116½	115
1900	Clive (First) (May Dec.)	8,00	6	100	88	88
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	85½	98
1903-12	Dalhousie (July Jan.)	15,00	7	100	114	114½
1897	Delta (June Dec.)	5,00	5	100	87½	102
1912	Empire (Jan July)	10,00	7	100	114½	115
1890-98	Fort Gloster (Jan July)	14,00	7	100	191½	117
1948	Fort Gloster (2nd)	7,00	5	100	84	90
1911	Fort William (May Nov.)	10,00	7	100	105	115
1916	Ganges (June Dec.)	6,00	8	100	127½	127
1895-04	Gourepore (June Dec.)	26,50	6	100	101½	102
1935	Hastings (Aug Feb.)	25,00	6	100	105	104
1913	Hooghly (July)	11,76	10	10	14⅝	15
1890	Howrah (Jan July)	8,75	7	100	121½	116½
1903-06	Howrah "A" (Jan July)	17,50	7	100	114	123
1919	Hukumchand (June Dec.)	40,00	7	100	108	111
1898-04	Kamarnatty (Apl Oct.)	16,00	6	100	102	110½
1909	Kanknarrah (Apl Oct.)	10,00	6	100	106	110
1935	Kedarnath (Jan July)	2,00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10,00	7	100	118	117
1895-09	Khardah (May Nov.)	25,00	6	100	97	97
1900-13	Kinnison (July Jan.)	15,00	7	100	116	116
1910	Lansdowne (July Jan.)	15,00	7	100	114⅜	110
1912	Lawrence "A" (July Jan.)	5,00	7	100	116½	116
1906 07	Lawrence "B" (July Jan.)	10,00	5½	100	93½	95
1916	Lothian (June Dec.)	10,00	7	100	105½	104
1905	Naihati (July Jan.)	7,50	7	100	116	110½
1945	Naihati (July Jan.)	10,00	4½	100	76	80
1917	National (May Nov.)	5,00	7	100	122½	120
1939	Nellimarla (Apl Oct.)	5,00	6	100	103	100
1915	New Central (Jan July)	14,00	7	100	109	103
1908-09	Northbrook (July Jan.)	15,00	5½	100	92½	95½
1935	Rameshwara (Jan July)	7,00	6	10	8½	7½
1906-12	Reliance (Jan July)	20,00	7	100	113⅞	119½
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1928	Shree Ambika (Mar. Sept.)	11,70	7½	100	106	112
1920	Soorah (Feb Aug.)	10,00	7	100	108	100
1895-01	Standard (July Jan.)	9,00	6	100	102	106
1897	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/16
1901 02	Union (July Jan.)	6,00	7	100	116½	116⅞
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/16
1912	Waverley (Mar Sept.)	7,50	5	50	48	44
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31,00	5	100	104½	104
1938	Aluminium Corpn (Oct.)	20,00	6	100	84	80
1944	Aluminium Corpn (Oct.)	20,00	5	100	66	64
1936	Amigt Elec (Belgaum) (Oct.)	6,25	5½	200	108	104½
1949	Anderson Wright (Dec.)	20,00	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49,34	7T	1,000	1175	1,162½
1919	Arthur Butler (March)	1,30	7	10	8½	8⅜
1916	Assto Hotels of India (Mar. Sept.)	21,67	7T	100	64½	62
1895	Bengal-Assam Steamship (Nov.)	3,00	7	60	82	70
1926	Bengal Chemical (Aug.)	9,00	7½	10	13⅜	13⅜
1889	Bengal Paper Mill (Mar Sept.)	2,00	7	50	70½	58
1928	Bengal Paper Mill "A" (Mar. Sept.)	4,00	7	100	128½	128½
1897	Bengal Timber Trading (Oct.)	3,00	8	100	90	101
1936	Bharat Sugar Mill (Dec.)	5,00	5T	100	...	...
1920	Birds' Investments (Dec.)	24,00	5½T	100	75½	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	...	285
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81,00	8	100	144½	140
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	133	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅜	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8½	9½
1905-24	Carew & Co (January)	8,00	6½	100	110	88
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	62½	53
1937	Dacca Electric Supply (July).	6,00	6	10	9	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	80	...
1945	Dalmia Cement (Bharat)	2,372	6	40	29½	...
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	104
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	91
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	64	78
1948	Dunlop Rubber "First" (Jan. July).	30,00	6	100	131	128⅜
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	103
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	...	...
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	75½	79½x
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½x
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	69½	71⅛
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	77½	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅜	11½
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	73	68
1945	Indo-Burma Petroleum (Jan July).	50,00	7T	100	100½	89½
1927	India General Navy & Railway.	£244	6	£10	75	78
1899	Indian Cable Co (Nov.)	12,88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	127
1936	Indian Iron & Steel	2,69,95	5	100	108½	107½
1946	Investment and Finance (Feb Aug.)	2,00	5	100	75½	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½x
1945	James Wright (Jan. July).	1,30	6	50	38½	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	80½	85
1946	Jessop & Co.	10,00	5	100	108½	106
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	...	9
1916	Kumardhubi Engineering (June).	12,00	5	100	102½	98
1915	Do. Fireclay & Silica (June).	2,00	7	100	118	110
1915	Martin Burn Ltd.	30,00	5	100	101½	102½
1946	McLeod & Co.	10,00	5T	100	67½	69½x
1930	McLeod & Co.	40,00	5	100	77	85x
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	82
	Metal Box Co of India Ltd.	30,00	6T	100	101	97½
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	78
1938	Mysore Chemical Mfg (September).	2,00	5	10	9½	9½
1930	National Insulated Cable	10,00	5½	100	107	97
	National Tobacco (June Dec.)	25,00	5	100	82	78
1944	National Tobacco (Jan Dec.)	20,00	4½	100	64½	65
1946	Northern India Oil (Jan. July).	2,00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	103⅜
1935	Premier Construction "First" (April).	10,00	6½T	100	101	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	92½	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	15½
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	104	89½x
1933-36	Rohtas Industries (April).	20,00	7	100	127	104⅜
1936	Rohtas Industries "B" (April).	86,00	4½	100	60½	54½
1944-46	Shaw Wallace & Co. Ltd.	75,00	6T	100	81	85
	Shree Gopal Paper	7,50	6	100	123	114
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1933	South Benar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co "A" (Provisions) (Jan.July)	23,20	6½T	10	9⅜	8⅛
	Spencer & Co "B" (Provisions) (Jan.July)	30,90	8½T	10	11	9½
1936	Star Paper (Apl Oct.)	10,00	5	100	82	75
1937	Surat Electricity (April).	5,00	6½	100	131½	127½
	Tata Chemicals (Nov.)	60,00	5	100	137½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	120	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173⅜	176⅜
	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	131½	132⅜
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,265	1,250
1918	Tezpore Balipara Tram (1) (JuneDec.)	2,25	6	100	...	...
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151½	153
1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	95	97
1928	Vellore Electric (Sept Mar.)	1,25	6	10	8½	8½
	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1934						
	TEA					
	Amluckie (May Nov.)	75	7	100	500	643
1903	Banarhat (Jan.)	4,00	6½	100	109	100
1901	Birpara (Jan.)	1,00	8	100	110	116
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	77	73½
1947	Choonabhutti (Jan.)	2,00	6½	100	109	110
1914	Dimakusi (June Dec.)	70	8	10	...	...
1901	Dhunseri	119	7	3	3⅜	3⅛
	Gielle (Sept.)	2,00	6	100	80	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3,00	7	100	96	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	100	95	86
1897 99	Moheema (May Nov.)	3,20	6	10	7½	4
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	90	76
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77½	75
1927	Okayti (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	...	...
1934	Patrakola (May Nov.)	12,00	6	100	90	80
1910	Peermade (July).	1,50	6	100	100	100
1914	Pussimbing (Jan.)	2,05	7	100	100	97
1916	Sonai River (May)	1,00	8	100	105	80
1909	Tezpore (Jan.)	2,66	8	10	11½	11½
1932	Thirhannah (May Nov.)	1,00	10	10	13	11⅜
1922	Tumsong	1,00	7	100	...	105

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 5-5-54 Rs.	28-4-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1,810	1,810	1837½
1,87,50,000										125	443	434	437
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	100	376	376	347½
14,50,000H										50	188	188	172
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	110	110	113
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	154	154	159 c.d.
15,30,375H	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	281
2,62,11,875H	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	67½c.d.
52,42,375													
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	42/6	43/3	£11⅜
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8⅜	£8⅜	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,143	20	20	20	20	101½	101½	83½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	3,47,813	98,262	2	..	..	50	23½	23½	18½
1,25,00,000H	16,40,585	3,57,18,478	Hindustan Commercial	12	4,551	15,160	Nil	Nil	Nil	50	8⅜	8⅜	11⅜
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	16½	16	10½
HK$20,000,000	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£92½	£91½	£87
£1,250,000 or													
24,00,000										100	177	177	174
16,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	3,01,618	1,15,586	6—	..	..	80	144	144	131½
15,40,000										60	100	100	93
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	100	98	98	98
6,25,000A							..	..	..	100A	67	67	79
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,145	..	..	..	25B	18	18	19⅜
10,00,000C							..	..	..	50C	36½	36½	39⅜
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	—	2½	2½	2½	5,000	..	..	..
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1A	£3-1-3	£3-0-9	£2-10-6
£ 1,437,296B							5	5	5	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£27½	£27½	£24½
£375,000H										£12½B	£27½	£27½	£24½
£300,000										£5C	£11½	£11½	£10½
£2,281,250H	£3,675,000	£66,023,221	National Bank of India	12	£551,894*	£320,597	16	16	16	£12½	27/9	28/3	£29½
87,50,000	90,00,000	43,61,76,535	Punjab National Bank	6-12	39,86,357	3,10,289	4	6	8	25	24	24	24
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6½	6½	7
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	4½	4½	3½
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	46	44½	34½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits inc. using Taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until. 5-5-54 Rs.	28-4-54 Rs.	A year ago. Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	15⅜	15½	19⅞
12,00,000	498	14,18,497	18,86,332	1,30,373	Albion P	5-11	348	1,51,493	16,516	15—15	5—10		100	210	210	234
6,00,000	446	18,32,099	5,10,000	1,67,465	Alexandra P	6-12	165	3,27,301	30,829	5—Nil	Nil—Nil	Nil—2½	100	165	165	201
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—.	100	173	183	155
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	200	203	231
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—3	2—2	100	116	115	118
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	5—1	Nil—Nil	4—Nil	100	145	149	151
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	100	142	148	164
28,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	£5	207	207	200
45,00,000	600	27,38,936	33,45,000	82,87,964	Bengal P	6-12	235	12,20,713	2,45,983	30	10	12½	100	157	157	161½
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	14⅜	14⅜	37½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	147	144	170
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,24,861	43,441	..	..	..	100	14⅜	14⅜	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	10	160	160	165
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	5—7	7—8	3—3	100	150	157	158
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	8—6	6—6	100	215	221	217
30,15,000	500	15,73,552	27,75,000	21,60,972	Chitavalsah P	6-12	165	2,74,234	94,162	15—15	25—12½	12½—5	10	12	12½	26⅜
16,00,000	969	13,87,295	17,00,000	1,55 71 470†	Clive P	3	318	15,48,455	51,298	35	..	..	10	23½	23½	26
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	5—6	5—1	1—3	10	130	129	230
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	244	244	230
15,00,000	500	20,55,470	33,00,000	15,63,448	Empire P	9-12	165	2,99,573	62,204	12½—12½	5—5	5—5	100	18⅜	19½	20½
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	10	440	461	275
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	330	330	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	71½	73½	72½
10,80,000	607	24,01,104	30,57,066	1,54,833	Gondalpara	12	88	17,550	4,743	30	10	5

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 5-5-54	28-4-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	23⅛	22⅞	19½
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8¾—8¾	10—10	8¾—7½	200	503	503½	525
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6¾	6¾	2⅝
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3⅝—3⅝	Nil—	10	13½	13½	14½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	.. 6½	10	4¾	4¾	4½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½		10	6⅛	6⅝	6½
7,15,000	15,23,576	14,15,000	69,822	Bhulanbararee	6-12	106	5,382	—41,494	2½—3⅜	2½—Nil	Nil—..	10	14⅛	14⅛	12½
16,00,000	40,59,548	17,09,941	21,87,311	Bokaro & Ramgur	6-12	315	10,273	—1,36,132	Nil—Nil	Nil—...	...	10	9	8⅛	11¼
7,50,000	18,34,696	20,20,000	1,02,354	Borrea P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—...	10	30⅛	30⅛	29½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3⅜—3⅜	3⅜—2½	1¼—..	10	8⅛	9¼	10⅛
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6⅞	6⅞	4½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	...	10	15	13½	17
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	4⅜—3⅜	4½—4½	3⅜—..	4	3	3	2⅛
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8⅜	8⅜	10⅞
4240,000	£215,838	£310,031	£304,845	East Indian	4	128	£115,036	£90,734	37½	25⅞	18⅜	£1	27½	27½	23½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	33½	33½	44
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	15	15	17
6,50,000	5,06,856	33,155	4,95,5441	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	...	10	5⅜	5⅜	5½
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—	10	15⅜	15⅜	14⅜
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26⅜	26⅜	48½
15,00,000O									Nil—Nil	Nil—Nil	Nil—..	10O			
5,00,000F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	10F	15⅝	15⅝	13
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	77	77	94½
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	46	46	43½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	10⅝	11¼	22
5,65,750	11,80,410	1,86,019	10,86,201†	Munduipur	6-12	326	67,540	2,691	...	...	...	10	4½	4½	3⅜
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	...	...	10	6⅞	6⅞	6⅜
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	...	...	...	10	7	7	5½
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	18	18⅛	21½
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	—81,629	9,405	Nil—Nil	Nil-Nil	Nil—Nil	10	9⅛	9½	10⅝
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	...	...	...	2½	2⅜	2⅜	3⅜
1,15,000											2½—Nil	10	11⅛	11⅛	15
1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	...	7½	7½	7½	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19⅜	19⅜	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	...	10	6½	6½	3⅜
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3⅜—3⅜	6½—6½	7½—8⅜	10	25½	25½	19½
2,50,000	2,62,405	7,500	11,53(	Pure Sitalpur	6-12	5	2,008	—18,581	...	...	...	10	2½	2½	2⅜
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	11½	11½	9
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	7½	7½	10—10	10	24⅜	25½	19½ x.d.
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7½	7½	6⅛
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8	8	9⅛
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	90,601	25,876	14½—14½	14½—14½	12½—12½	7	24½	24½	252c.d.
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10	10	12⅛
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1¼—1¼	10	9⅛	9⅛	13⅞
8,00,000	1,48,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	21½	21½	18½
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	NIL	2½	3⅜	3⅜	3
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22½	22⅝	22
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3⅜	10	5⅞	5⅞	4⅞
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅞	18⅞	18

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 5-5-54	28-4-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4⅜	4⅜	3⅛
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2½	3½
7,11,280	36,000	932	16,62,935	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	36½x.d.
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	12½	13	14⅜
15,00,000	38,764	992	19,69,000	10,70,017	38,32,537	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	128	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	325	288	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	8	25	5,44,760	39,859	11½	11½	11½	5	8⅛	8⅛	8⅜
3,38,34,450	1,01,908	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	33	26½
1,00,523														2½	..	..	..
33,01,390	51,156	1,291	36,12,885	52,62,507	18,1..665	Dhakeswari Cotton P	12	28	11,36,276	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	201	207	124½
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	15⅜	15½	16½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	8	22	40,72,648	1,17,624	17½	11½	11 2/3	15	23⅛	24	19⅜
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,544	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	162	162	215
22,89,382½O														2½o	1¾	1¾	1⅜
3,07,676Dd														1Dd	1½	1½	9½
19,47,750O	23,196	795	2135,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	..	10	7¾N	7¾N	..
5,00,000Dd														1	1¼N	1¼N	..
17,50,000O														10o	8	8	9⅜
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10po	8	8⅛	9⅜
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	399	400	247½
1,78,47,800	1,20,012	4,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	140	138½	115
20,00,000	28,000	...	14,20,771	10,31,850	1,21,541	Cambodia P	12	210	4,16,042	33,339	12½	10	..	10	12½	12½	11½
12,00,000	28,864	...	6,41,058	9,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	220	220	101
20,76,900	72,832	407	47,91,212	7,96,631	22,227	Coimbatore Spg. & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	45	45	39½
6,50,000	50,640	295	12,25,505	17,90,000	58,77,4347	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	*Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	10
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	112	116	80
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	41½	40½	35½
12,00,000	21,856	..	9,43,185	3,85,362	10,32,896†	Malabar Spg. & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	142
60,00,000	24,252	603	15,55,206	48,07,371	53,69,235	Mettur Industries	3	29	20,27,559	50,249	12½	..	..	100	251	251	189½
13,61,780	6,000	..	14,61,043	8,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6⅜	6⅛	4⅞
4,00,000	20,137	Nil	8,36,608	5,00,000	14,24,809	Pelani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72	75⅜	52
7,79,700	15,540	416	5,42,118	2,43,421	2,85,911	Sitaram Spg. & Wvg.	8	164	87,724	3,083	5	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	173½	185½	150

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 4-5-54	27-4-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs.	Rs	Rs	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	147½	147½	145
50,00,000	49,254	896	20,24,164	4,767	43,46,222	Apollo	12	229	16,36,693	16,39,525	..	..	..	2	2 13/16	2 13/16	2⅝
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Behariial Ramcharan	3	350	—3,39,770	50,620	6	..	..	100	593	57⅞	464
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing, etc.	12	199	59,78,133	2,00,087	8	8	9	250	2½	420	392½
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	970	1,001½	707½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	1,28,37,864	Century	12	22	47,24,789	3,37,215	..	..	..	100	333	331½	273
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	181	180½	170½
49,00,000	44,592	694	47,20,836	30,30,672	45,20,619	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	59	66½	71
26,00,000	24,916	719	33,22,638	34,57,050	12,68,300	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	111½	111¼	108¾x.d.
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	91½	90	59
24,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,93,840	6,413	..	..	..	200	240¼	240¼	240¼
25,00,000	33,848	782	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44	44	42
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,882	..	..	..	100	250	264½	302
39,04,700	77,966	...	65,57,285	74,84,375	36,21,396	Gokak	12	86	26,23,916	85,069	..	..	..	100	253	255½	215½
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,200
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,32,629	India United	12	15	1,32,22,197	5,89,816	10½	..	..	10	11⅞	11½	10⅝
50,00,000Dd											25	..	..	1Dd	1½	1⅛	1⅜
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3,850	3,850	3,310
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	112½	110	90⅝
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,633	2,56,788	..	..	..	1,000	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	120	118½	182½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,336	2,11,423	25	18	20	100	319½	321	317
32,00,000	51,972	1,213	45,00,322	84,94,061	29,24,604	Lakshmi P.	12	44	8,93,548	1,99,524	20	15	..	250	593½	583¾	600c.d.
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	111½	111½	105
94,91,850	52,408	1,020	1,24,80,056	52,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	3	..	..	250	140	140	143½
17,25,000	50,560	1,665	39,05,539	75,00,610	35,83,231	Morarjee Goculdas	6	104	30,09,748	1,24,583	15	..	..	100	211½	211½	185
19,86,800	48,794	500	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	5,31,512	42,197	18	20	20	50	120	120	123½x.d.
24,00,000	45,944	432	23,52,766	1,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	160	160	141½x.d.
30,00,000	46,884	1,029	22,77,099	25,72,442	27,32,586	New Great Eastern P.	12	42	12,48,697	155	..	..	..	100	160	151	156½
40,94,100	24,708	469	51,34,024	99,86,658	25,25,822	Jamanshahi	12	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	66,91,410	38,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,190	..	..	..	100	132½	132½	108½
5,00,000	9,520	277	1,89,277	4,13,656	3,28,231	Season&AllianceSilk	12	257	1,10,345	3,507	..	..	..	10	18½	18½	25½
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,677	Sassoon Spinning	12	339	22,21,695	10,145	10	12½	12½	10	30	30	27½
16,00,000	1,11,360	2,234	1,11,46,629	31,25,293	38,22,024	Sholapoor	3	183	24,01,365	1,95,111	..	..	..	1,000	2225	2,210	1,750
21,00,000	34,840	1,276	52,33,649	38,52,519	34,81,659	Simplex	3	86	18,16,718	54,338	..	..	..	50	160	154½	174½
48,00,000	66,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	214½	214⅝	..
75,00,000	65,040	2,000	1,56,57,550	2,21,72,906	53,31,906	Svadeshi P.	12	269	12,44,497	40,896	18	16	16	100	282½	298	253
24,00,000	31,450	526	46,34,746	36,56,670	12,465	Swan	12	341	..	..	..	..	..	100	332½	350	405
32,57,438	63,248	1,800	1,10,11,274	51,85,798	2,97,642	Tata	12	269	4,11,993	6,865	16	Nil	6	25	49½	50	41½
32,00,000	54,280	1,495	35,38,905	61,81,225	7,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	..	100	142½	142½	164½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3810	3,810	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation	Dividends per cent 1950	1951	1952	Paid-up Per Share	Latest Market Quotations as available until 5-5-54	28-4-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22—10	7,20,000	Amluckie, P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22½	7½	7½	10	21½	21½	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—0	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	28½	28½	29½
5,50,000	10,66,743	7,21,416	573	3,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14	14	10
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	8,954	Nil	..	..	5	5	5	4
3,40,000	7,19,561	7,36,054	368	3,37,840	28—0	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	36⅜	36⅜	24½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	18½	18	11½
3,20,000	7,03,606	4,90,000	566	3,74,000	28—6	6,58,480	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	29½	29½	24
26,50,000	30,00,000	16,81,058	4,078	14,18,012	29—6	35,67,716	28-2	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	35½	35½	25
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	202	—2,11,540	F	Nil	Nil	10	8⅞	9	4⅞
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	6,30,480	27—0½	5,68,080	22—3½	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	14½	14½	11
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve and other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs.	Latest Market Quotations as available until 5-5-54 Rs.	28-4-54 Rs.	A year ago. Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3½
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6½	6½	4½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66	66	60½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	58	58	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—4,77,976	Nil	Nil	..	10	5½	5½	3½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,30,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	15½	15½	9½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	70	70	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	5½
7,00,000	3,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	85	85	43
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6¾	6¾	2½
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8¾	8¾	9½
6,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,03,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	103	103	65
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	8½	8½	5½
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2¾	2¾	4½
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,568	10	2½	Nil	10	11⅝	11⅝	7½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,693	..	..	..	100	100	100	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Glelle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9½	9½	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	10½	11½	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	225	225	195
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	22½	23½	18½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	275	275	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9½	9⅝	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing, P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Runglee Rungliot	12	63	79,232	35	27½	17½	100	290	290	320
3,00,000	2,60,000	63,900	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seeyok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	8
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,41,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	33
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	10	4½	4½	3½
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17	17	12½
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	6¾	6¾	4½
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	17½
3,01,350	11,14,000	30,000	1,718	7,50,570	29—11	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	8¼	8¼	5½
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	17½	100	447	447	
6,00,000	15,18,923	8,35,000	1,105	15,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	295
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	29½	29½	29½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,355	10	Nil	Nil	100	99	99	54
3,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	5,75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti, P.	12	3	—46,315	35	30	10	100	322	322	
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	81	81	206
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	10	195	195	65
3,50,000	5,56,088	Nil	447	5,36,160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	9	8½	150
5,00,000	8,18,746	3,25,000	1,286	10,33 280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	215	225	124
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	55
24,00,000	20,09 000	11,28,535	2,427	3,203,610	1—6	29,53,619	23—11	30,40,000	Hantapara. P.	12	63	—1,08,343	25	5	2½	100	218½	225	129
32,00,000	58,50,929	42,32,072	1,752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara, P.	12	74	—12,90,382	40	15	Nil	10	33¾	34½	26½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	28¾	28¾	20½
3,50,000	4,96,167	5,15,000	607	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	33	33	19½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	17⅛	17⅛	12½
2,00,000	2,12,000	..	620	5,65,493	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	110	110	120
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	5½	Nil	100	186	189	206
6,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars, P.	12	2	1,79,698	45	35	17½	100	444	450	278
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	27	27	23½
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	95	95	110
6,00,000	6,61,009	7,01,032	764	9,34,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	11,31,793	4,43,436	1,635	11,06,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8¾	9⅝	5½
7,46,400	20,76,402	14,60,360	1,706	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	62½	62½	51
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	23	23	16
									TERAI										
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3¾	3¾	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	33	33	21
8,40,000	906,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	5	Nil	100	268	267	158
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	19	19	15½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	26½	26½	17½
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	15½	15⅝	9½
3,90,000	2,96,140	1,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	10	39½	39½	..
1,00,000	1,00,000	9,888	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	15	15	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3½	4,94,560	18-8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18¾	18¾	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,033	..	..	..	10	6½	7⅜	4½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	3¾	3¾	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12⅞	12⅞	8
6,00,000	4,50,000	6,47,046	544	3,93,490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	9½	9½	5½
9,00,000	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	3⅝	4⅜	2½
2,46,050	4,99,226	1,76,165	1,189½	1,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	34,516	5	Nil	Nil	10	11½	10⅝	4½
3,20,000	6,51,138	35,000	938	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3½	2½
2,50,000	5,01,001	1,68,000	988	10.02.000	16—5	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	10½	10½	7½
36,00,000	40,00,000	27,61,432	5,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	5	100	183	183	104
4,00,000	3,37,500	40,000	613	3,36,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
069'29'9	1,50,639	6,20,704	1,196	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	145	145	77½
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	533	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	13½	13½	13½
25,00,400	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12½	2	3½	3½	2½
9,33,400	12,95,981	613,627	1,336	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3½	3½	2½
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P.	9	203	66,467	26½	30	17½	10	27	26½	21½c.d.
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20½	20½	15½
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,03,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	13½	13½	16½
2,28,950	3,86,300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	2½
8,00,000	15,07,864	17,13 724	696	..	..	..	..	..	Highland Produce. P.	12	270	4,43,717	..	..	..	10	12½	12½	10½
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873½	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10½	10	9	13	9½
3,00,000	3,94,568	13,149	509	..	..	..	..	..	Mlamallay. P.	3	135	77,047	..	..	..	25	43	43	37
12,00,000	14,05,353	..	577	..	..	..	..	..	Nelliampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	1½
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi, P.	6	210	—66,258	10	10	10-Nil	2	3½	4½	3½
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	34½	34½	23½
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	3½
13,53,600	10,87,325	1,47,200	631	6,05,060	100.7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	18½	18½	11½
17,00,000	14,02,887	15,84,303	1,557	18,20,487	23—0	19,06,803†	30—5	18,70,000	Peermade. P.	12	9	9,44,824	75	52½	25 37½†	10	34½	35½	34½c.d.
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	8	8	8½
13,70,800	17,41,005	10,96,011	1,059	8,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-10½	100	206½	208	177
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	31	31½	23½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 5-5-54 Rs.	28-4-54 Rs.	A year ago. Rs.
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	—41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P.	12	312	25,59,886	2,75,201	10	..	..	10O	10½	10½	9½
15,00,000Dd									15	..	..	5Dd	7½	7½	6½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	5s	2	2	1½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3⅛	3⅛	2⅛
29,13,816O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,81	..	7½	..	10	4⅜	5⅛	3½
2,63,581Dd									..	20	..	1Dd	13	13	2½
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—	10	45½	45⅝	33½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	¾	¾	⅝
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	3,44,675	..	..	..	100	4¼	4½	4½
70,976Dd									..	..	..	1Dd	1½	1½	1½
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	2½	2¾	3	2¾
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	3½—8½	6½—8½	8½—..	10	33	33	29½
60,00,000O	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	10O	9	8½	..
26,49,797.5C									..	..	..	2½C	2½	1½	..
5,00,000Dd									..	..	..	1Dd	1½	1½	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	..	10	14½	14½	17
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	20,243	5—6	6½—6	Nil—2½	10	7⅞	7⅞	7½
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	5	..	..	..
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—6	5½—5½	10	13½	13½	12
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	3	121	3,14,151	1,03,310	6	6	6	10	15½	15½	13⅜
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	324	—4,12,725	—3,54,557	Nil	..	..	10	1½	1½	1¼
11,45,800O									..	..	..	..	..	..	..
11,08,900A	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31. 998	10,17,406	6	..	..	100	103	103	104
22,54,700B									..	..	..	..	..	..	..
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	5	3	3	3½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	5	8½	8½	9¼
				ELECTRIC LIGHTING POWERS.											
19,98,400	42,22,327	19,50,226	17,58,999	Agra Electric Supply	3-9	32	3,35,910	49,490	5—6	5—5	5—5	100	152	152	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	33—33	43—43	43—..	10	14	14	13⅞
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33,248	5—7½	6½—6½	..	10	18½	18½	18¼
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	6½	..	£1	3⅛	3⅛	2⅜
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	6	6	6	£1	13⅜	13⅜	14⅜
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply P.	12	202	7,125	14,456	Nil	Nil	..	10	7½	7½	7½
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	8¾	9	9½x.d.
5,21,640	3,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	9½	9½	10½
22,49,550	38,81,302	11,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up Share per Rs.	Latest market quotations as available until. 5-5-54 Rs.	28-4-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6⅞	6⅞	6¼
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13¾	13⅜	17½
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	7½	20	20	10	22½	21⅔	16½
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	13½	13⅛	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	10⅞	10⅞	25½
11,99,000	15,45,221	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13⅞	14	13½
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	10	15	15	10	12½	12	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	16½	16½	11½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6⅝	6⅝	5½
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	16⅝	16⅝	18
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25½	25½	25½
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	118 14½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	Nil	Nil	..	100	..	..	..
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	5⅛ 3	5⅛ 3	4 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	17½	17¼	17¼
30,00,000	1,41,81,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	18	18	20
30,00,000	8,50,091	9,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	16⅔	12½	..	3	6⅔	7⅛	6⅝
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	6	4 1/6	..	10	4½	4½	5½
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	100O	315	315	295
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	.. ..	40Dd	..	..	..
12,00,000	350,740	7,99,890	1,98,210	Barsree Coke	3-9	128	1,40,734	50,561	7½—8½	6—7½	7—7	10	18⅜	18⅜	17½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19,725	..	..	..	10	2 1/16	2⅛	2
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	16	16	15½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12½	12	17½
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	12	12	13⅛
5,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	3⅛	3⅜	8½
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6 ..	6 ..	6½ ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4½	4½	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	143	138	140
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9	9	9	100	17⅞	18¼	5⅞
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	18⅛	18¼	14½
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	18½	..	..
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	192	192	193
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	75	43	43	48x
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co. Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	108	108	129
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co., Ltd. P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	35	..	10	30½	30½	31½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	265	265	275
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	9	9	1 11/16
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	100	123	109	103
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	19½	20½	18½
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	Nil	Nil	10	10PO	6	6	7
5,00,000O 83,75,000O 1,25,00D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10O 1Dd	3½ ⅜	3½ ⅜	3½ ⅜
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	13½	13½	13⅜
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34½	34½	37½
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	65	72½x
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	3⅝	3⅝	4½
5,87,500O 1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 7	8 7	.. ..	5O 1Dd	3½ ⅝	3½ ⅝	2⅜ ⅝
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	10	..	100	110	111	127
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	7½ ..	5O 1Dd	2½ 1⅛	2½ 1⅛	2 ⅛
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66,15,849	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	11½	13½	13½	10	20½	20½	19
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½ 7½	7½ 2½	.. ..	100O 10Dd	240 ..	240 ..	156 ..
3,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17½	17½	19½
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,636	71,701	5	7½	10	10	18⅜	18⅜	12½
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	14½	14½	11½
79,97,000	69,83,583	31,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	9⅜	9⅛	10½
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	43	35	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅛	1⅛	1
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	9½	9½	10½
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Ralfis India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	56½	55	75½
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	16½	15½	9½
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	12½	12⅞	12½
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—33,475	—63,650	..	..	..	2	1	1	1½
2,10,200PO 8,40,800O	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 12	8½ 7	.. ..	1PO 1O	1½ 1½	1½ 1½	1½ 1½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 ..	8½ 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	11½	11½	2½
10,00,000	39,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3¼	3¼	29
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	..
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	4½
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	..	4½
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	5½	5½	6½
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6½	6½	156
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167½	167½	..
				FLOUR MILLS											
12,00,000	7,20,100	5,20,637	5,71,356	Bengal	6-12	24	3,72,006	72,895	6½—6½	Nil—6½	6½—8½	10	22½	24	14
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7½
50	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15½	15½	14½
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,637	10—10	2½—10	12½— ..	10	26	26	21½
2,50,000	3,24,265	6,71,506	18,27,897	United	5-11	236	15,104	13,091	12½—12½	12½—12½	5—5	10	25	25	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399.43‡	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh. 43/9	sh.49/3	sh. 27/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3⅜	3⅛	1½
£13,736,513		£10,60,930	£3,26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh 78/1½	sh.77/6	Sh.48/11
1,00,00,000	1,64,51,334	1,57,97,964	2,41,10,509	Indo-Burma Petroleum P.	12	249	53,89,268	93,318	10	15	20	40	100	89½	55½
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4½	4½	3⅜
6,00,000	3,01,093	3,93,900	2,46,017	Tide Water Oil Co.	4-10	2	—47,740	—53,424	7½—10	7½—5	Nil—..	10	13⅛	14½	14½

‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up Share Rs	Latest market quotations as available until. 5-5-54 Rs.	28-4-54 Rs.	A year ago Rs
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	6½—6½	6½—Nil	Nil—..	25	63½	62½	44
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	202	202	156
25,00,000	15,55,877	10,22,846	3,27,995	Mysore Paper	9	226	3,13,542	9,553	..	..	..	10	18	18	13
41,95,000	2,62,03,213	2,38,22,667	2,22,97,895	Orient Paper P.	3-9	22	37,40,440	2,71,007	10—10	10—10	10—10	10	17⅜	17⅜	32½
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	24⅛	24⅛	19⅛
20,00,000 10,00,000 4,37,500PO 56,00,000AO 56,04,800BO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	10⅜	11	8⅞
	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	5—5 10—10 10—10	5—6 10—10 10—10	5—5 10—10 10—10	2½Po 10Ac 10Bc	4⅜ 41 41	4⅜ 41½ 41½	4⅞ 35½ 35½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
4,30,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A500 B62½ C100 D12½	785 *85 152 19	785 85 152 19	710 92 149 17⅞
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	10	7½	7½	7½
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	10c 1Dc	6 1½	5 1½	Nil 1⅜
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	36½	35½	35
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	3	10,39,715	1,23,405	12½	12½	10	100	150	150	142½
6,25,000	4,81,257	1,30,000	2,82,845	Calcutta Landing & Shipping	4-10	89	1,07,709	5,215	5—5	5—5	10—..	10	21½	20⅞	10½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	113	—29,555	33,132	..	..	..	100	115	120	110½
£700,000	£2,743,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12⅜	12⅞	14½
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	3,82,620	12,457	..	..	..	10	15⅜	15⅜	9½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	Nil	Nil	£10	72	72	84½
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35 14,699	1,90,765	Nil	5	5	10	8½	8½	6⅜
14,08,220	26,51,511	26,00,000	12,82,732	Port Shipping	6-12	2	19,615	56,112	Nil—5	5—5	5—5	10	12⅜	13⅛	12

*1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent. 1950	1951	1952	Paid-up Share per Rs	Latest market quotations as available until. 4-5-54 Rs	27-4-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,856	3½	7½	..	100	130	112	95
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3½	3⅜	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13⅜	12⅞	12⅜
				SUGAR											
6,64,000 13,28,000 £80,000A £3,00,000B	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10	10	9½	9
	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	10 15	10 15	10—10 15—20	25	24½	24	20½
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	27	27	20½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	3	264	5,83,036	85,709	20	20	20	10	44⅜	44⅜	43
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	..	..	..	75	162	156½	150
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	57,424	82,011	..	..	..	10	7½	7⅛	8
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	328	30,17,946	5,548	..	15	6	10	3¼	3⅛	4⅜
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertilisers & Chemical	12	340	43,90,272	73,018	25	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd.. P.	12	319	19,40,903	1,52,611	80	32½	15	2	4⅜	4⅜	5⅜
40,48,690	59,14,167	6,42,200	10,94,099	Mettur Chemical Industrial Corpn.	3	263	4,66,269	21,842	6¼	3¼	..	10	5½	5⅛	4
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	13¾	13	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10	10	8½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	..	4½	6	10	3⅞	3½	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2	2	2½
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	10½
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	4½	7½	10	4	3½	4½
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	16½	16½	14⅞

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent. 1951	1952	1953	Paid-up Share per Rs	Latest market quotations as available until. 4-5-54 Rs	27-4-54 Rs	A year ago Rs
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	5	2¾	2¾	1½
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,80,334	16,90,000†	Cochin Malabar P.	3	210	8,34,015	20	20	25	8	7⅞	7¾	6½
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantations P.	3	12	59,330	..	..	..	10	12	12	9¾
4,75,000	5,05,040	1,45,283	2,09,891	771	1,41,200	4,10,000	Digwarrah Rubber	12	2	1,18,944	5	..	..	10	18½	18½	16
4,00,000	10,03,232	6,84,049	1,37,660	2,535	2,25,780	..	Kaipetta	3	270	1,12,150	..	..	..	10	20½	20½	17⅜
27,00,000	64,93,184	13,10,432	11,84,449	4,923	7,35,401	..	Midland Rub & Prod. P.	5	270

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 4-5-54	27-4-54	A year ago.
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
10,56,25,938	10,43,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	156¾	158½	171
				ELECTRIC. LTG. POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,667	6½	6½	6½	100	112½	112½	109½
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1360	1,350	1430
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	122½	121¾	123¾
38,08,200	17,49,053	4,75,123	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	126½	131½	122½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	144	143	151½
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1446½	1,450	1520
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	355	352½	317½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	81½
32,00,000	12,28,878	..	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11½	11½	9½
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	−3,61,619	−26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	82	90
2,50,000L	3,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	133	135¾	89
1,31,250F												3½F			
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	195½	196	327
14,62,500Dd									312.2	383.9	383.9	30Dd	..	..	1892½
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13½	13¾
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	655	655	552½
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	40½	40	39
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7½	7½	7
1,06,81,410		1,67,49,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	45¼	45½	43
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7910	7,950	7,025
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12¾	12¾	11¼
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	−15,61,405	−37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,986	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	275	274½	234½
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	125	406½	411½	386½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	50	138¾	141½	133¾
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	25	..	..	35½
8,00,000	4,19,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	100	74½	79	69½
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	200	270	266½	245½
699,570	1,38,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	5	70	..	15	18⅞	18⅞	13½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	66	67½	52
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	3	8	7	10	14½	14⅞	9⅞
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	11	25	41½	39¾	34¾
												100	210	210	234½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 5-5-54	28-4-54	A year ago.
Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	..	100	57	57	60½
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	..	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	−52,903	..	2½	2½	..	100	55	55	59½
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19	19	16
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	..	100	62	62	64½
31,00,000	35,16,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.45—1.29	1.29—..	..	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8¾	15	12½	5	6¾	7½	8¼
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	3¼	3¼	2⅛
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	..	10	8¾	8¾	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	−12,417	4,089	1.4—.98	.98—.98	..	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	..	100	76	76	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	..	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	−2,80,324	..	3½	2½	..	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	−1,15,630	..	4½	5	..	100	73	73	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	..	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	−43,574	5,944	Nil—..		..	100	48	48	48

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

320. E. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. E. J. Williams—14, Old Court House St. Calcutta.
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.
326. Beriwala Bros.—53, Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road Fort Bombay 1.
328. John Taylor & Sons (India), Ltd.—Mysore, Ootacamund, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane Calcutta 1.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta.
332. G. U. Euthymopulo—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta.
334. A. W. Taylor—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Daltonganagar.
336. Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. H. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cherian—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1, Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
349. Chandmull Batlia—7, Canning Street.
350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. E. & F. (Management) Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.

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THE REPORT OF THE JUTE ENQUIRY COMMISSION

MODERNISATION AND STABILITY: FUTURE OF THE WORKING TIME AGREEMENT

THAT the report of the Jute Enquiry Commission has been received with disappointment in centres other than Calcutta is testimony in its favour. The Commission has disappointed all those who hoped for sensational new nostrums for the old problems of the jute industry; it has endorsed none of the wonderful schemes that are proposed from the fringe of the industry from time to time; it has, in the language of the day, been sold no pups. Even the admittedly sensational disclosures about the issue of unsupported PDO's by some mills during the speculative frenzy of late 1952, which led to the appointment of the Commission, have been put in their proper perspective as a sordid episode that had no precedent in the history of the industry and need have no successor. The hectic events in the futures market that culminated in its closure in December, 1952 have been minutely studied—but the Commission comes up with nothing more surprising than the familiar old recommendation in favour of a "well regulated" futures market, though this time it is able to record that support was forthcoming from quarters that previously were opposed to futures markets. By thus avoiding novelties, the Commission has modestly assigned itself the task of bringing up to date the numerous comprehensive reports that have been written on the jute industry in the earlier years of this century. Apart from the value of this modernising of earlier documents, the report as a whole is not markedly superior to previous work; nor is it any less competent.

The absence of novelties does not mean that the report will be accepted without criticism by the industry. Indeed it contains some substantial errors and mistaken interpretations. One of its chief deficiencies lies in its effort to plan for both stability and quick progress in all sections of the jute industry. Thus it seeks ways to maintain stable prices and stable employment, but invites the industry to embark on an adventure in ruthless competition by abrogating the working time agreement. It recognises the urgent need for rationalisation and modernisation in the mills in order to meet foreign competition, but is still willing to toy with the idea of finding "fair" prices for raw jute, fairness here implying that prices will not be determined solely by the course of the world jute goods market. It emphasises the need for stable prices of jute goods to the foreign consumer, but endorses the Government's policy on export duties, which have been the main cause of fluctuations in prices paid by the foreigner. This inconsistency in aims runs throughout the report, and indeed the Commission is not entirely to be blamed for it. The industry is in fact faced with the dual problem of undertaking extensive changes in its equipment and production methods, and at the same time of keeping prices as steady as possible—prices both of its finished goods and of its raw material. But surely, when dealing with this dilemma of progress and stability, a first consideration should be to get rid of unnecessary uncertainties and to hold fast to tried stabilisers. One unnecessary uncertainty is the export duty, while the industry's best stabiliser is the working time agreement. Since the industry faces five or ten years of expensive and intricate reorganisation, which it has to complete in an atmosphere of keen competition from foreign mills and substitutes, a good beginning would be to get rid of the export duties once and for all, and to hold on to the working time agreement.

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Taking the contrary view on both these points, the Commission is occasionally led into the most blatant self-contradictions. Thus it urges revision or abrogation of the working time agreement, on page 126 of its report, on the grounds that "the system of protection for inefficient units cannot continue indefinitely *in the face of severe competition from overseas countries*". But it opposes reduction of the export duties, on page 96 of its report, on the grounds that "we are satisfied that with the existing rates of duty *it would not be possible for overseas manufacturers to undersell Indian goods*". This is having it both ways with a vengeance. It would appear that foreign competition is serious enough for some mills to be shut down, workers to be thrown out of work not gradually but all at once, and valuable machinery sold cheap to India's competitors—but it is not serious enough for the Indian Government to give up any part of its revenue from export duties. The truth is of course that the threat of foreign competition demands both that the Government sacrifice its revenues from this source before it sacrifices the industry, *and* that the mills carry on with their programme of modernisation and rationalisation within the confines of the present working time agreement.

The Commission contemplates with equanimity the disruption that would follow unlimited competition and is naive enough to suppose that mill equipment that then became surplus could be transferred to other parts of India, as for example to Assam which has lately been campaigning for its own jute mill. It seems much more likely that the surplus equipment would be transferred to other countries, including Pakistan, where Indian looms (which are old but not obsolete) could be combined with modern preparing machinery and then compete with what remained of the Calcutta industry, on more than equal terms. (It needs to be remembered that one of the chief restraints on modernisation here and expansion abroad is the limited capacity of the machinery manufacturers, so the dismantling of Indian mills would be a gift to competitors.) The Commission attaches no importance to the value of the reserve capacity which the Indian jute mill industry retains in the form of mills that might not be fully competitive in an open market. But this reserve has been of priceless value at times when the demand for jute goods has risen sharply, as during a war or the rumour of war. Admittedly, it costs something to keep this reserve going at other times (by means of the working time agreement), but before the reserve is wiped out by the painful adventure in free competition the Commission so lightly suggests, thought should be given to whether those costs are not worthwhile.

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As an alternative to complete abrogation of the agreement—or as a first step toward it—the Commission suggests longer working hours. This of course is possible and indeed it was exactly for the purpose of adjusting working hours to market conditions that the agreement was drawn up. But in the present state of the jute goods markets, it is difficult to see how one could combine longer working hours with retention of the export duties. Overseas markets might soon be ready to absorb a larger output from the Indian mills, but only at reduced prices. The best way to cut prices—indeed the only way to do so while maintaining present employment figures and raw jute prices—would be to abolish the export duties. At another part of its report the Commission argues that it is not the size of the export duty that discourages buyers but the hope that it might be reduced at any moment. This looks to us like saying that it does not matter how small the duty is, the very existence of a duty introduces uncertainties that restrain buying. There could be no better argument for their final and total abolition.

These inconsistencies apart, the Commission's views on rationalisation and modernisation are unexceptionable. This is not surprising, for there could be no argument about the need for the Indian mills to refurbish their equipment, if need be at the expense of some gradual reduction in the labour force. The cost of this operation will be so great that the Commission urges "forbearance" on the part of labour and it specifically says that an increase in wages at the present time would not be in order; a point that will no doubt be noted by the tribunal which the West Bengal Government has just set up to examine jute mill wages. It has become the fashion, among people ignorant of the process of capital formation in private risk-taking enterprise, to put labour and capital on a par and to argue that if wages are not increased, then dividends should not be either. This leads the Commission to make a statement that is exactly the reverse of the truth when it says: "The need for the mills themselves to finance rehabilitation and development from their own resources necessitates keeping down dividends". The real fact is that it is the "keeping down of dividends" in the jute industry that has placed the mills under the necessity of financing rehabilitation out of their own resources. The long period of adversity in the industry and consequent poor return to investors mean that fresh capital for modernisation cannot be raised from the market, as it would otherwise have been to a large extent. The point has little interest however, for there is no prospect of the Indian jute mills suddenly starting to pay generous dividends.

The Commission's recommendations on raw jute and in regard to the marketing of finished goods are sensible and familiar. The advocacy of co-operatives for jute cultivators, for example, and the proposal for a "well regulated" futures market, have featured in every report on the jute industry that has ever been written—but we do not yet have jute co-operatives or a futures market. Still, past failure need not mean that these things cannot be done in the future. The wider measure of agreement now commanded by the plan for a futures market should ensure that some advance is at last made toward this very desirable objective. The work will be much more complicated than the Commission seems to think—more complicated indeed than most people in the industry yet understand. Reference is commonly made to the Todd Reports on jute futures, as though a cut and dried plan for a futures market lay in those documents ready to spring to life once the mills smile upon it. But actual study of the reports shows that the longer Professor Todd stayed in India, the more uncertain he became about his first facile suggestions. A futures market is possible, but it will not be easy to set up and it might be a few years before it was functioning in a useful and reliable way.

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One of the things Professor Todd said was that a futures market would need to be run by a composite body including the industry, the trade, Governments both Central and provincial, and a variety of other business associations. That is still true, so the jute industry has before it some new experiments in co-operation. But this plan for what Professor Todd called a Jute Federation has been transmuted by the Jute Enquiry Commission into a Jute Board, advising a Jute Commissioner not only on futures but on a host of other subjects too, including "fair" jute prices. The value of this larger proposal seems very dubious. The Commission does not show that—in the absence of controls, which it opposes—the Board and the Commissioner would have enough work to do unless they were to take over work that is already being done quite satisfactorily by the Indian Jute Mills Association, the Central Jute Committee and the like—and having taken it over they would probably do it much less efficiently, to judge from our experience of centralised bureaucracies in business. There is no call, however, to sit too heavily on this suggestion, for it is offered by the Enquiry Commission with every appearance of diffidence as a possible line of "voluntary co-operation" between the various limbs of the industry. The jute industry will have enough to do with the tall order for a "well regulated" futures market; after that it can explore further lines of co-operation. Meanwhile, its basic economic problems will remain, and to the solution of them the Commission has made no startlingly useful contribution. But that is only because enquiry commissions cannot do (even when repeated solemnly every decade) a job that depends on the initiative of management, the assistance of labour and the understanding of Government.

DEMOCRACY IN INDIA

ANALYSIS OF AN A.I.R. SYMPOSIUM

WHILST all totalitarian systems are alike, every democratic society is democratic in its own way. It is perhaps too early for a de Tocqueville to embark on a "Democracy in India", but democracy, as it is developing in the East in general and in India in particular, already constitutes a subject worthy of attention. Too many facile deductions were drawn from India's single experience of a smooth general election. More dangerously, too many pessimistic generalisations are bandied about in fellow-travelling circles about democracy's delays and inefficiencies. There is not nearly enough evidence that democracy is already secure in this country. There is even less justification for such downright assertions as Mr. R. H. S. Crossman's in his introduction to *New Fabian Essays:* "It (democracy) is unsuited, therefore, to societies which require to be rapidly industrialised against the opposition of the ruling oligarchy and of the illiterate masses." What is required is a balanced assessment of democracy's prospects in India, and All India Radio's recent invitation to eight eminent publicists to discuss the question on the air was a modest but welcome effort in that direction. The eight broadcasts are now available in print (Publications Division, Government of India. As. 8), and the 55-page booklet, named *The Challenge to Democracy,* should initiate useful debates among the young men and women of India who may soon be called upon to decide between democracy and its obvious alternative. Sir C. P. Ramaswami Aiyar says, "The testing time of democracy in India is here and now."

Apart from this sense of urgency, there was a great deal else in common among the eight broadcasters. Although it was only Dr. John Matthai who said it in so many words—"India has so far made good as a free democratic country"—the others too were clearly of the view that the experiment was well worth going on with. Mass illiteracy, the size of the country, its economic backwardness, and the diversity in language etc. were commonly held to be factors making the task of democratic leaders more difficult, but none of the broadcasters thought that these obstacles added up to anything like a case for the abandonment of the experiment. Some parts of Mr. Jai Prakash Narain's argument are open to criticism but most observers of the Indian scene will agree with his conclusion: "I have no doubt that the Indian people, if given a choice between democracy and dictatorship, would choose the former." In spite of occasional instances of apparent indecision and a refusal to be committed in advance, there is reason to believe that Mr. Narain's reading of the country's mind is in this respect correct, for which wholesome climate of opinion not a little credit is due to India's present leadership. On this subject Dr. Matthai reminds us, very pertinently, that this "leadership consists of a handful of individuals past the prime of life. It is a tenuous bond whose precariousness is a challenge" to democracy. The next question, therefore, must be whether the country and the people have in them the qualities required for the creation and maintenance of a free society; in other words, whether there obtain in India the objective conditions in which democracy can flourish. Despite a common belief in democracy, differences were bound to arise on this last point.

Economics may be fairly described as political economy but to make no distinction between politics and economics often leads to confusion in discussing a primarily political concept such as democracy. More than one broadcaster fell into the trap and introduced issues which were largely irrelevant and sometimes gave rise to the suspicion that their belief in democracy was limited. Assertions such as Mr. J. B. Kripalani's "For a starving individual the vote has no value. Neither have education and culture any meaning for him", are just the arguments used by the Communists whose technique is so to juxtapose two unrelated premisses as to suggest to the unwary a casual connection. Mr. Kripalani knows, as do the other speakers who also fell into the same error, that the most prosperous country in the world today is democratic, that freedom and food are not mutually exclusive, and that there are many well-fed men who care no more for culture than Mr. Kripalani's starving individual. "Freedom, we must admit, is not the first requirement of man", which was another of Mr. Kripalani's ill-considered observations, is the sort of statement a true democrat does not make, for in it is concealed an error too gross to be called a misconception. There are certain values in civilised life (of which freedom is the first) which cannot be measured against pieces of matter, not even against much-needed pieces of bread. For the same reason, Mr. Jai Prakash Narain's selection of economic inequality as the challenge to democracy in this country cannot be treated as a very significant contribution to the debate, in which the introduction of economic criteria brought out several other points of difference. Aiyar had said that the success of the democratic experiment in India "wholly depends upon", among other things, "the possibility of attracting outside financial and technical assistance"; Mr. V. K. Krishna Menon later went on record with the unequivocal view that "reliance on foreign aid spells the death knell of democracy...it mortgages our present and our future." Mr. Narain spoke of "the challenge of capitalism" to democracy; Mrs. Lakshmi N. Menon said, "I do not subscribe to the belief that capitalism is a challenge to economic democracy. The fundamental principles of democracy flourished in the heyday of capitalism." It must be admitted that history is on Mrs. Menon's side, as is Professor Hayek who has argued with force that there are elements in socialist economics which are demonstrably incompatible with political freedom.

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Mrs. Menon distinguished herself also by being the only one to name democracy's most proximate challenger in the plainest terms: "The greatest challenge to democracy is the spread of Communism in Europe and Asia," she said in her opening sentence; she is the Parliamentary Secretary to the Ministry of External Affairs. This is additional evidence, of which Washington has taken inadequate note, that India is alive to the threat of Communism which is as much an external danger as it is internal. That the majority of the broadcasters concentrated on the internal challenges to democracy was not, therefore, wholly amiss. Attention needed to be drawn to India's poverty, illiteracy, frustration of the intelligentsia, latent fissiparous tendencies, the essentially undemocratic character of the caste system, etc., for they are in themselves important and none of them help in the furtherance of democracy. Again, there is truth in the view that civilisations are murdered less often than they decay of their own inanition. Given peace abroad, for which India has done her bit and which in any case will be decided by forces beyond India's control, it is these internal factors which will determine the future of democracy in India. As both Mr. B. Shiva Rao and Mr. V. K. Krishna Menon rightly emphasised, democracy will be judged by its performance here and now and not at some distant future or far away. But even after these material conditions have been fulfilled (and it must be repeated, they are capable of fulfilment), democracy in this country will still have to derive its sustenance from what may be called the genius of the people. Dictatorship, in its very nature, is imposed from above; democracy, by definition, has to be nourished by the soil. The externals of democracy are imported easily enough, India has them. Is the spirit of democracy native to the genius of the people?

Mr. Jai Prakash Narain answered the question with a firm "Aye"; "Indian culture", he said, "has always respected the individual and his freedom." This is indeed the popular answer. It was left to Dr. Matthai (never a seeker after popularity at the expense of the truth) to suggest that there is another, perhaps more tenable, view of India's political tradition. He suggests that in recent times India has for good or ill accepted the political as well as the technological devices of the West, and goes on to argue that "having committed our faith to the political mechanism and the technology of the West and bearing in mind that a people's culture is an integrated and indivisible whole, we are fated sooner or later to accept also, however unconsciously, the cultural and spiritual elements in Western civilisation". This process of achieving political and technical efficiency, he says, may mean something akin to "*losing whatever distinctive soul we possess.*" (Italics ours). The astonishing resilience of India is equalled only by her amazing resistance, and if the implications of India's experiment with Western parliamentary democracy are what Dr. Matthai suggests they are, it is as yet uncertain which will in the event come to the fore in its encounter with democracy. It was not Dr. Matthai's intention, in pointing out the challenge from tradition, to suggest that the future of democracy in India be viewed with despair. Quite the contrary. He has only strengthened the cause of democracy by warning its upholders in advance that they may have more to contend with than the obvious challenges listed by the less observant.

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CURRENT COIN

Adjustment Stops Rolling.—Observers of the American economy seem to be agreed that there are three very good reasons for believing that the "rolling adjustment" has finished rolling. The overall production index has shown no further marked decline in the last three months. It dropped 10 points between July and December last year, but between December 1953 and March of this year it lost only four points, most of them being accounted for in the period up to January. The seasonal fall in unemployment expected in March did not take place, but on the other hand there was no increase. Early impressions of the unemployment figures for April indicate that employment has been steady since February. Activity in the steel industry, which is one of the most sensitive indicators of the state of industrial prosperity, has levelled out during the last two months following its big fall last year. There has even been some slight hardening in scrap steel prices. With this accumulation of favourable signs it seems safe to conclude that the danger of full-scale economic depression has passed, and that the economy is only waiting for some slight stimulation to set in train once again the unprecedented rise in prosperity which the United States has enjoyed since the war. The National City Bank of New York says in its monthly letter for May: The month of April strengthened the impressions gained in March that the decline in U.S. business is flattening out. Latest available figures on industrial production and employment reveal little if any further slippage in overall totals, with a number of lines showing improvement. Department store sales throughout the country picked up sharply with the approach of Easter, and for the Easter season as a whole, approximated the record volume of last year. These signs that the national economy is again finding a firm base after the downtrend since last summer, coupled with continued high building activity, strength in the commodity and security markets, and favourable earnings reports for the initial quarter by leading corporations, have had a cheering effect throughout the business community. Industrial production, as measured by the U.S. Federal Reserve index (seasonally adjusted) decreased less than one percent from February to March—about the same slight rate of decline as in the preceding two months. The first quarter decline was concentrated in the durable goods sector, reflecting some cutting back on defence goods production as well as a drop in steel and other metal fabricating industries. Employment has shown similar trends, with a levelling-off following the decline and with numerous plants recalling workers previously stood off. Unemployment increased only slightly in March, according to the U.S. Bureau of the Census, while figures on unemployment insurance benefit claims extending through the first half of April have held practically unchanged since the early part of February. Further evidence of a tapering off in the industrial decline has been the maintenance of steel mill operations at around 68 percent of capacity for the past two months, while steel scrap prices have become firm. New orders booked are reported currently as showing some slight improvement, and opinion in the industry seems to be that operations will hold around current levels or better. Aggregate consumption expenditures, including services as well as goods, for the first quarter of the year, were at an annual rate of $228,000 million in the first quarter of last year. The increase, however, went wholly for services. Expenditures on durable goods decreased 7 percent, while those on nondurable goods were practically unchanged. Nevertheless, it would appear that, in general, consumer purchases of goods (as distinguished from services) have been running ahead of factory output, indicating that the corrective process of adjusting supplies to consumption is going forward. The lag in buying of durable goods is not explained by lack of public spending power. Total personal income so far this year has been about the same as a year ago, with disposable income several thousand million dollars higher as a result of the reduction in personal income taxes on January. The answer is that people are saving their money and paying their debts, as shown by the rise in savings deposits, holdings of U.S. Savings bonds, etc., and the decline in consumer debt outstanding. It is up to business to coax the public to loosen its purse strings by producing the kind of goods that will appeal, by hard selling, and by attractive pricing. The brightest spot in the business picture continues to be building construction. Month after month this goes on forging ahead to new high records. Contract awards for new construction of all kinds in March and during the first quarter were 13 percent above a year ago, and preliminary data for April look good. In plant and equipment expenditures, a new survey among the larger companies by the McGraw-Hill Publishing Company indicates business intentions to spend as much if not more money this year than was spent for these purposes in 1953. This is even more favourable than the results of a similar survey published a month earlier by the U.S. Department of Commerce and the Securities & Exchange Commission covering a larger sampling of business concerns. Such findings are the most impressive evidence that could be had of continuing business confidence in the long-range outlook; and the plans, if carried out as scheduled, will have a powerful sustaining influence on the business situation generally. It is hard to see the prospects of any serious trouble in the face of so high a level of capital investment.

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Diversion of Investment.—In his presidential address at the annual general meeting of the Bihar Industries Association in Patna on Sunday, Mr. Shanti Prasad Jain made some notable remarks on a subject of considerable topical importance: the diversion of resources from the private to the public sector. He pointed out that the latter's share of investment from the aggregate of national savings had increased greatly since the war. Of the Rs. 500 crores of savings now available for investment, the public sector absorbed three times the amount going to the private industrial sector as against one and a half times during the prewar period. Subscriptions to the National Plan Loan, he said, would affect private capital formation, "so it is a serious question as to how the private industrial sector will obtain the required capital for expansion at a more rapid rate than has been achieved so far." It would have to depend on its own resources, but these had been limited by various factors. "The agitation that has been started for limitation of dividends, the interpretation of labour tribunals and courts regarding capital structure and the return due therefrom, and distribution of bonus to labour from reserves, will stultify even the slight improvement in the climate created to help private investment." Mr. Jain urged that the tax structure be modified to meet the needs of an expanding economy, credit facilities through banks and other financial institutions extended, and the flow of equity capital encouraged. Turning to the problem of sales taxes, Mr. Jain laid particular emphasis upon their "deleterious effect in a decentralised economy." It was considered desirable, he said, that industrial development should be suitably diversified so that several producing units were brought into existence under separate control and management. "Under this basis of development, production of certain consumer goods will involve passing through a number of factories owned by different people and at every stage of supply, from one stage of production to another, sales tax will be imposed as the law exists in Bihar. Naturally, therefore, whenever the operations are being done under more than one unit, the tendency is apparent for amalgamation of the process so that sales and purchase may not take place and the transaction become subject to sales tax." Mr. Jain estimated that the sales tax worked out to something like five percent and inflated the cost of production.

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Taking Stock in Rope.—At the annual general meeting of the Indian Rope Manufacturers' Association in Calcutta on Tuesday the President, Mr. K. N. Mukherjee, reviewed a year which has proved to be of considerable importance to members of the Association. The industry depends to a great extent on imported fibres. The two most important are sisal and manilla, supplies of which have been satisfactory throughout the year, but with every possibility of increased prices during the coming year. Mr. Mukherjee urged the Government to extend the period of operation of the open general licences for these two commodities to assist the industry in its supply programmes. He suggested that as these fibres were only used by rope manufacturers there would be no danger of speculative imports, or of imports in excess of requirements. The decline in the quality of imported manilla fibre last year has had serious consequences for the industry at a time when Government and Defence Service orders have been becoming progressively more diversified, with frequent indents for unkinkable ropes. Mr. Mukherjee suggested that the Commerce and Industry Ministry should use the good offices of the Indian Trade Mission in Manilla, in the absence of any fibre exporters' association in that city, to take up the question of quality there. He also put forward the idea that the Government might investigate the possibility of growing the fibre in India. The difficulties of undertaking the rot-proofing of cordage were mentioned by Mr. Mukherjee, who stated that the particular scarcity of the required materials in India, and the fact that supplies rejected by the Government could not find an outlet on the general market, meant that the supply price for these ropes was bound to be high. The methods and standards for testing were also a source of complaint, but the Government is now installing modern testing equipment in place of the old and obsolete units used at present. Mr. Mukherjee stated that it was important to the industry that testing was done on machines adequate for the purpose, and that materials submitted for testing were not kept too long in storage and so made liable to deterioration. Inspection at the factory would help the industry immensely in this matter. The export of manilla ropes had been stopped when the fibre was scarce and India could not afford to sell for sterling a product made of raw materials which had been bought with dollars. Now that the fibre was no longer scarce, and other members of the sterling area were already exporting these ropes, it seemed pointless that the restrictions should remain.

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Indian and World Sugar Supply.—The recommendation of the International Sugar Council that member countries should limit their exports for the first eight months of this year to 75 percent of their original export quotas was only to be expected in a year when supply will so obviously outpace the increase in world consumption. The International Sugar Agreement came into provisional operation on 1st January of this year. The main producing and exporting countries, together with the United States and Britain, are participating; the Agreement stands as the only international commodity pact, apart from the International Wheat Agreement, which is operating at the moment. It has been designed with the object of regulating exports and the basic quotas of the 16 exporting countries were eventually fixed at a figure of 4.6 million tons compared with a total of 7 million tons asked for. This quota figure was still above that of likely demand, and a 15 percent scaling down (10 percent for some of the smaller exporters) had to be applied, cutting the quotas by about 684,000 tons. The announcement of the latest recommended 25 percent cut has shown that even this lowered figure was too optimistic an estimation of the position. The regulation of supply seems an inevitable necessity for sugar, which had its surplus problems before the war, and has been one of the first commodities in which supply has outpaced demand in postwar years. There might be feelings in the importing countries, of which India is now one, that a decrease in price would have been a better solution to the present problem, and would have been more effective in encouraging a long-term increase in the demand for sugar throughout the countries of the Near and Far East. The demand of these countries can be expected to rise as their wealth increases, and in the long run this rise would be a far more desirable cure for the troubles of the world's sugar producers than output limitation. But the world market prospects for the future have already given rise to considerable alarm among the countries participating in the International Sugar Agreement. The United Nations Food and Agricultural Organisation has warned that a close watch must be kept on the future supply and demand position because, unless prices can be maintained at a favourable level throughout the coming years of demand expansion, the growers will have little incentive to make the sort of investment which is necessary to the health of the industry. The interest of India in a lower price for sugar has followed the shortfall of her own production this year. Indian production for the season is not expected to exceed one million tons, or 350,000 tons less than in the previous season. The Government has declared its intention of keeping prices down by importing enough sugar to cover the shortfall in home production. The quota cuts will mean that it will be harder to keep sugar prices down in this way. It has been reported from London that the principal buyer in some of the recent heavy sales of refined sugar on the London market has been India, who has taken 50,000 tons. It seems clear that if India is to remain an importing country, either because of crop shortfalls in coming seasons or because of demand expanding more quickly than the possible expansions in supply, she will have to be prepared to pay continuing high prices—though of course high world prices are still well below Indian domestic prices.

* * * *

The Value of a Dollar.—The May issue of *Pick's World Currency Report* publishes an unusual "Danger Table" of real monetary values in 27 countries, which contains the following generally unknown statistics:

FREE MARKET PREMIUMS OF U.S. DOLLAR BANKNOTES

(In percent above the official rate of exchange)

Warsaw	949%	Istanbul	122%
Berlin-East	710%	Taipei	100%
La Paz	663%	Belgrade	93%
Moscow	475%	Karachi	91%
Sofia	444%	Kabul	83%
Prague	400%	Buenos Aires	79%
Budapest	337%	Helsinki	64%
Bucharest	308%	Montevideo	63%
Teheran	180%	Shanghai	62%
Santiago	178%	Tokyo	21%
Rio	162%	Manila	21%
Djakarta	154%	San José	19%
Tel-Aviv	150%	Melbourne	14%
		Madrid	10%

The citizens of these 27 countries, or at least those of them who operate in their black markets, evidently feel that their currencies are over-valued in terms of the dollar to the substantial extent indicated by the above percentages.

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GOOD ENQUIRY IN STOCK MARKETS

TEAS IMPROVE ON SATISFACTORY DIVIDEND STATEMENTS

London, 12th May.

THE stock markets continued to give a good account of themselves in the past week, although general conditions have now quietened and some irregularity has developed. The tone remains very satisfactory but some of the fire has gone out of the markets. Buying, although more discriminating, continued on a heavy scale up to last Friday and fresh appreciable gains were scored. Gilt-edged recorded sharp gains early in the week, helped by the gold and dollar reserve figures and the Chancellor of the Exchequer's optimism, but later the market reacted moderately following the announcement of a new Trinidad issue and the prospect that this would be followed by more new issues in due course. The feature of the foreign market was an advance in the dollar clause issues on reports that they may be listed on Wall Street in the near future. Fresh widespread gains were recorded by industrial equities under the influence of further good dividend statements and the generally optimistic outlook. The demand became more selective within the last day or two but the tone remained very firm. Exceptions to the general trend were provided by shipping shares and tobaccos, although some recovery was staged in the latter group following the remarks of the Chairman of British American Tobacco. The Kaffir market continued to move irregularly and within narrow limits, and recorded no great change on balance. Base metals were subdued. Oils made a good showing under the influence of Anglo-Iranian and Burmah Oil preliminary statements. Rubbers eased in sympathy with the commodity. The tea share market responded to the continued flow of satisfactory dividend statements and was particularly encouraged by those of the James Finlay group. Dollar stocks reflected the movements on Wall Street.

The Money Market

A special feature of the London money market was the pressure exerted by the inflow of foreign funds on the bill rates. Until early last week, the amount of foreign money seeking short-term employment did no more than exert a downward pressure on loan rates, lines of credit having been offered down to 1¼ percent. But later it caused a downward movement in bill rates as a result of strong demand for bills from the banks. Bills which were normally sold at 2 percent weakened at one time to 1⅛ percent. However, no Bank rate change occurred and the flow of funds contracted, bringing money more into demand whilst bill rates firmed up in line with the general rate at the weekly treasury bill auction. Treasury bill tender applications amounted to £405,615,000, of which £240 million was allotted at an average rate of 40s 10.84d, compared with 40s 11.63d in the previous week. This week, £260 million will be offered. The Bank of England return for the week ended 5th May disclosed that notes in circulation showed little change at around £1,613 million but bankers' deposits were £14 million lower around £275 million.

Movements on Wall Street

In the foreign section of the bond market, German issues were generally marked down by fractions in a slow moving market. However, some inactive corporate bonds on the New York stock exchange and the American exchange showed losses of ten points or more at one time, including German General Electric 7 percent, Rhine Westphalia Electric 6 percent and Mansfield Mining & Smelting 7 percent. Greek 6 percent and 7 percent were up about two points in a small volume of trading while Serbs ruled steady. Italians were lower by fractions with Denmarks and Norwegians showing little change either way. Australians developed a firm trend in more active dealings following an early spell of indecision with some selling near their 1954 highs. Japanese were mixed with mostly fractional changes. In the South American list, a number of 6½ percent added more than one point while 3½ percent were largely neglected with only a few sales taking place. Chileans were a firm spot with 3 percent of 1993 selling at the year's high of $40½ before backing away slightly. Interest in domestic bonds was centred largely on the marketing of new issues aggregating over $300 million. These included $239 million of Massachusetts Turnpike bonds, which were quickly snapped up by institutional investors and the price rose immediately above par. Long-term and intermediate U.S. Government obligations were shaded slightly in quiet dealings following their recent firmness, but the short end of the list held steady reflecting the abundance of short-term money. High quality corporates held up well despite the general lack of trading interest reflecting the good reception given to new issues. Rails were mostly mixed in light dealings. World Bank activity was centred on a small number of issues with 3½ percent of 1968 dropping half a point, while 3¼ percent of 1956 and 1972 registered small gains on a few sales.

The U.S. Federal Reserve Return for the week ended 5th May shows that gold stocks increased by $1 million, foreign deposits rose to $132 million while investments fell to $11 million. The Federal Reserve Systems portfolio was again entirely unchanged. Member banks' borrowings fell by $77 million to $144 million, while their excess reserves fell from $566 million to $359 million. The reserve ratio rose by 0.1 percent to 56 percent. Business loans of New York City banks rose by $26 million to $7,948 million, while in the corresponding week of last year the figure remained unchanged at $8,617 million. The outflow of reserves from the United States in the week ended last Wednesday was $120 million against $17 million in the previous week. This was the largest weekly outflow in 1954. In the same week, foreign deposits increased by $132 million, also the largest single weekly increase this year.

Strength of German Currency

West Germany has reached a stage where for all practical purposes she could make the Deutschmark freely convertible, says the Bank Deutscher Laender in its annual report for 1953. The Bank "heartily" welcomes the efforts of other countries to make their currencies freely convertible, because the convertibility of the Deutschmark largely depends on the progress of these countries' efforts and on their reaching a lasting balance in their foreign payments. But restoration of free convertibility achieved at the expense of the international trade integration achieved so far must be avoided, the Bank says.

Cotton Import Control Relaxed

The British Government announced relaxations in cotton import controls to facilitate the impending changeover from public to private buying and distribution of cotton. The relaxations are in two stages. Firstly, the Open General Licence will be amended from 12th May to permit raw cotton imports without an individual licence from any non-dollar country. Secondly, the same freedom will be extended to dollar sources from 1st September. Full return to private trading in cotton in the United Kingdom has been made possible by the winding up on 31st August of the Raw Cotton Commission, which formerly held the monopoly. The Liverpool cotton futures market is due to reopen on 18th May.

Easiness in Rubber

The recent firmness of rubber prices in London continued into the early part of the week with a fair volume of covering, but after some uncertainty, prices were marked down sharply, conforming to lower Eastern levels. A calmer view of the political situation, encouraged by the Geneva talks, induced profit-taking. Trade buyers gave very little support, and towards the close values moved irregularly downwards to end the period three farthings per lb lower on balance. The freeing of export controls to the Soviet countries other than Communist China and North Korea had no measurable effect. A moderate volume of enquiry was maintained for sole crepe and the recent rates for top grades were well held owing to shortage of offers. No. 1 was quoted on the basis of 27½d per lb.

Vegetable Oil Market

Ceylon coconut oil displayed a steadier trend on the London oilseeds market on reports of Chinese purchases of about 3,000 tons. Offers to the United Kingdom were difficult to find prior to June-July shipment with business reported in that position at £104½. Linseed oil remained slow at recently lower rates, but castor oil was firm despite quiet demand. Other oils generally were featureless, with no appreciable change in quotations.

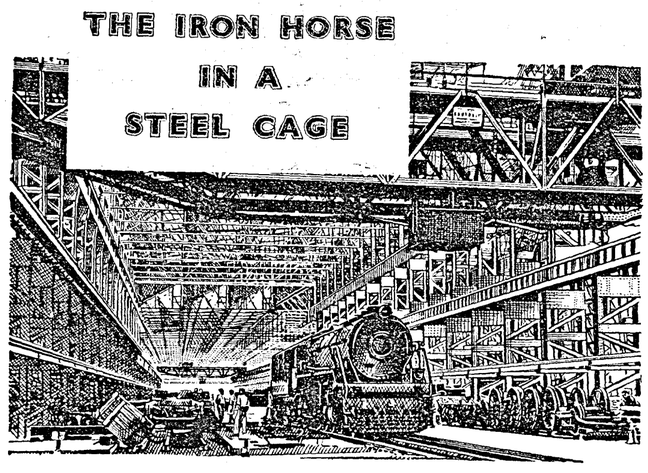
The easing of tension over Indo-China and reversal of the trend in soyabeans resulted in small declines for edible oils. Towards the end of last week, the U.S. Secretary of Agriculture indicated that the U.S. Government might soon change its policy and offer surplus butter to other countries at prices below the domestic level. It is stated that some 15,000 tons of Government-owned cottonseed oil were sold for export to Northern Europe. Export interest was also noted for a small quantity of edible soyabean oil for South America. The Commodity Credit Corporation sold a further 20,000 tons of linseed oil to exporters. The price for this deal was 7 cents per lb. f.o.b. storage points. The oil was destined for Europe. Lard and tallow were relatively steady but copra was easy.

Tungsten Prices Cut

With effect from 7th May, the Ministry of Materials cut domestic selling prices of tungsten ores 65 percent grade and ordinary quality to 230s from 245s for wolframite and to 230s from 240s for scheelite, both per long ton unit, delivered to U.K. consumers' works. Dealers indicate wolfram ore shipment prices at 210s to 220s against 215s to 225s.

Quicksilver Prices

The London ex-warehouse quicksilver price was indicated at £83 to £84 per flask against £82½ previously. A rise of £85 is expected shortly, while talk of the price reaching £100 is still heard. The resumption of an upward movement in prices, after a short period of stability, was in line with market expectations. Virtually famine conditions continue in the spot market in London, according to reports from trade sources. U.K. first quarter imports totalled about 7,953 flasks against 5,841 flasks during the corresponding quarter of 1953 and nearly 10,423 flasks over the first half of that year. The trade points out however, that the bulk of this year's arrivals is already earmarked and that the amount for commercial re-sale is extremely limited.



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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

STRONG DEMAND FOR CREDIT

Wednesday, 12th May.

THE demand for funds continues to be strong, while the amount of money available to the banks for lending has been reduced by subscriptions to the National Plan Loan, which up to last week had taken Rs. 56 crores off the market. Sugar finance is falling and advances to the tea estates have not yet begun to mount, but jute advances and grain finance are steady. Money is tight in the interbank market, where the call rate quotes 2¾ percent.

The bill of exchange market is very dull, with only small tea bills reported. The hold-up at the Calcutta docks, which has slowed down the export trade through the port, has been reflected in the exchange business of the banks, while speculation about a reduction in the British bank rate may have caused some documents to be held back temporarily. But apart from these factors, the volume of business has been quite small. Remittance has been modest. The principal exchange rates are steady.

* * * *

Subscriptions to the 3½ percent National Plan Loan 1964 during the period 3rd May to 8th May, 1954, according to reports received so far, amount to approximately Rs. 11.76 crores. The total subscriptions since 19th April, 1954, amount to approximately Rs. 57.26 crores. In future Press communiqués regarding the new loan will be issued in the first week of each month in respect of the subscriptions received during the previous month.

* * * *

During the week ended 7th May, Government of India treasury bills for Rs. 3,62,00,000 were sold in favour of the Reserve Bank.

* * * *

Bullion ruled quiet on long liquidation in spite of good offtake of ready stocks. Silver declined from the previous week's level of Rs. 167-8 to Rs. 165-6, quoted today, while the ready rate was higher at Rs. 166-12. The price also fell from 73½d. to 73⅛d. in London, but it was the same at 85¼ cents in New York.

Gold also moved lower to Rs. 90-13 from Rs. 92-12 in sympathy with silver. The sovereign at Rs. 60-7 disclosed a loss of 4 annas.

* * * *

Sharp rises of Rs. 8.31 crores and Rs. 16.56 crores in the total note issue and notes in circulation to Rs. 1,245.89 crores and Rs. 1,233.75 crores were the outstanding features of the return of the Reserve Bank of India for the week ended 7th May, 1954. The expansion in currency was duly adjusted by raising foreign securities by Rs. 10 crores to Rs. 688.15 crores. This was partially effected through the transfer of securities from the Banking Department, which resulted in a fall of Rs. 8.80 crores in balances held abroad to Rs. 65.25 crores. Notes held in the same department, consequently, diminished by Rs. 8.26 crores to total Rs. 12.14 crores. Deposits of the Government of India and other Government accounts fell by Rs. 2.01 crores and Rs. 7.27 crores to stand at Rs. 84.76 crores and Rs. 21.04 crores, respectively, while balances of commercial banks at Rs. 40.45 crores showed a gain of Rs. 40 lakhs. Other loans and advances improved further from Rs. 53.94 crores to Rs. 63.99 crores, of which advances to scheduled banks against usance bills were higher from Rs. 24.11 crores to Rs. 29.86 crores. Ways and means advances were shown at Rs. 85 lakhs (Rs. 75 lakhs). Other features disclosed little change.

* * * *

The statement of the position of Scheduled Banks for the week ended 30th April, 1954, discloses Demand and Time liabilities at Rs. 536.92 crores (Rs. 8.20 crores on account of borrowings from banks) and Rs. 328.47 crores (Rs. 1.23 crores) compared with Rs. 545.57 crores (Rs. 7.52 crores) and Rs. 328.71 crores (Rs. 1.23 crores), respectively in the previous week. Cash has dropped by Rs. 1.02 crores to aggregate Rs. 32.43 crores. Balances with the Reserve Bank have also fallen by Rs. 1.44 crores to stand at Rs. 40.52 crores. There is a rise of Rs. 8.92 crores in total deposits to Rs. 322.85 crores. Advances and bills discounted at Rs 563.13 crores reveal an increase of Rs. 5 crores. The ratios to total deposits of cash and balances and of advances and discounts are in consequence, shown at 8.4 percent and 65.1 percent against 8.6 percent and 63.8 percent.

* * * *

The return of the Imperial Bank of India for the week ended 30th April, 1954, shows a fall of Rs. 3.57 crores in total deposits to Rs. 208.11 crores. Investments in Government Securities are up by Rs. 6.45 crores to Rs. 82.66 crores, while other authorised investments remain unchanged at Rs. 10.59 crores. Loans, cash credits and overdrafts have increased by Rs. 3.65 crores to aggregate Rs. 100.74 crores, while bills discounted and purchased have decreased by Rs. 18 lakhs to stand at Rs. 29.83 crores. Cash and balances are in consequence, shown at Rs. 13.28 crores or Rs. 3.15 crores less.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Bokaro & Ramgur, Ltd. (Coal) ..	13-5-54	3-15 p.m.
Vishnu Cotton Mills, Ltd. ..	13-5-54	4 p.m.
Orient Paper Mills, Ltd. ..	14-5-54	12-30 p.m.
New Manbhoom Coal Co., Ltd. ..	17-5-54	3 p.m.
Empire Jute Co., Ltd. ..	17-5-54	3 p.m
Chitavalsah Jute Mills Co., Ltd. ..	17-5-54	3-15 p.m.
Nellimarla Jute Mills Co., Ltd. ..	17-5-54	3-30 p.m.
Kelvin Jute Co., Ltd. ..	19-5-54	3 p.m
Alexandra Jute Mills, Ltd. ..	19-5-54	3-15 p.m
Albion Jute Mills Co., Ltd. ..	21-5-54	11-30 p.m.
New Central Jute Mills Co., Ltd. ..	21-5-54	Noon.
Godfrey Phillips, India, Ltd. ..	21-5-54	5 p.m.
Ganesh Flour Mills Co., Ltd. ..	23-5-54	6 p.m.
Waverley Jute Mills Co., Ltd. ..	24-5-54	3 p.m.
Upper Jumna Valley Electricity Supply Co., Ltd. ..	26-5-54	11 a.m.
Indo-Burma Petroleum Co., Ltd. ..	27-5-54	Noon.
Calcutta Landing & Shipping Co., Ltd. ..	28-5-54	3 p.m.
Ondal Coal Co., Ltd. ..	2-6-54	10-30 a.m.
Bhulanbararee Coal Co., Ltd. ..	2-6-54	10-40 a.m.
Churulia Coal Co., Ltd. ..	2-6-54	10-50 a.m.
Standard Coal Co., Ltd. ..	2-6-54	11 a.m.
Borrea Coal Co., Ltd. ..	2-6-54	11-10 a.m.
Rohtas Industries, Ltd. ..	2-6-54	3 p.m.
Alliance Jute Mills Co., Ltd. ..	2-6-54	4-15 p.m.
Sendra Coal Co., Ltd. ..	4-6-54	10-30 a.m.
Karanpura Development Co. Ltd ..	4-6-54	12-30 p.m.
Minerva Mills, Ltd. ..	9-6-54	4-30 p.m.
Bengal Potteries, Ltd. (E) ..	1-10-54	3-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Calcutta Landing & Shipping Co. Ltd.—Rs. 1-2 per share including a bonus of Annas 6. Ondal Coal Co. Ltd.—10 p.c. (o). Standard Coal Co. Ltd.—10 p.c Borrea Coal Co. Ltd.—12½ p.c. (o) including a bonus of 2½ p.c. Bridge & Roof Co. (India) Ltd.—7½ p.c. Poobong Tea Co. Ltd. —2½ p.c. Krishnabehari Tea Co. Ltd.—3 p.c. (o). Godfrey Phillips, India, Ltd.—17½ p.c. (o). Clive Buildings (Calcutta) Ltd.—Rs. 3 per share (o). Surat Electricity Co. Ltd.—4½ p.c. (o) (f). James Wright Ltd.—6 p.c. (o) (f). Rohtas Industries Ltd.—12½ p.c. (o). Modern Mills Ltd.—Rs. 5 per share. Bhulanbararee Coal Co. Ltd.—Nil. Bengal Paper Mill Co. Ltd.—6¼ p.c. (o).

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend
I—Less Income tax
f.—Final Dividend
Cm.—Cumulative.
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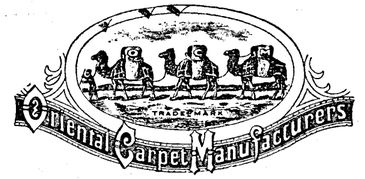

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TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00,00	Rs. 2 10 9%
9-4-54	9-7-54	1,00,00	Rs. 2 10 9%
2-4-54	2-7-54	1,00,00	Rs. 2 11 0%
26-3-54	26-6-54	1,00,00	Rs. 2 11 0%
20-3-54	20-6-54	1,00,00	Rs. 2 11 0%
12-3-54	12-6-54	1,00,00	Rs. 2 10 11%
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%
26-2-54	26-5-54	1,00,00	Rs. 2 10 6%
19-2-54	19-5-54	1,00,00	Rs. 2 9 11%

Monthly Maturities (000's omitted)

May, 1954	2,00,00
June, 1954.	4,00,00
July, 1954.	3,00,00
Total	9.00.00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 7-5-54	30-4-54	8-5-53
Liabilities—			
Notes in Banking Dept.	12,14,03	20,39,56	9,75,65
Notes in circulation ...	12,33,74,50	12,17,18,71	11,79,81,37
Total Notes issued	12,45,88,53	12,37,58,27	11,89,57,02
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,88,15,11	6,78,15,11	6,13,15,11
Total of A.	7,28,16,82	7,18,16,82	6,53,16,82
B. Rupee Coin ...	96,49,43	98,07,75	86,54,15
Rupee Securities ...	4,21,22,28	4,21,33,70	4,49,86,05
Total ...	12,45,88,53	12,37,58,27	11,89,57,02

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) i. Central Govt. ...	84,75,60	86,77,41	98,58,43
2 Other Govts. ...	21,04,16	28,31,35	15,58,04
(b) Banks ...	40,45,13	40,04,69	39,94,30
(c) Others ...	45,56,70	45,06,21	57,42,06
Bills payable ...	4,64,36	4,91,08	6,44,31
Other Liabilities ...	23,16,63	21,65,31	33,42,51
Total ...	2,29,62,58	2,36,76,05	2,61,39,65
Assets—			
Notes ...	12,14,03	20,39,56	9,75,65
Rupee Coin ...	10,24	21,40	10,85
Subsidiary Coin ...	9,41	9,25	5,72
Bills Discounted Int. ...	40,25	40,75	17,50
Govt of India Treasury Bills ...	10,65,81	10,81,46	12,96,54
Balances held abroad ...	65,24,80	74,04,52	1,05,65,00
Loans to Govt ...	85,00	75,00	4,21,00
Other Loans etc. ...	63,99,34	53,93,83	33,82,02
Investments ...	66,69,36	66,69,73	86,33,57
Other Assets ...	9,44,34	9,40,55	8,31,80
Total ...	2,29,62,58	2,36,76,05	2,61,39,65

SCHEDULED BANKS

(In 000's of Rupees)

	30-4-54	23-4-54	1-5-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,20,14	7,52,06	12,06,75
(b) Others ...	5,28,72,28	5,38,04,60	5,24,89,26
Time Liabilities—			
(a) Borrowings from Banks ...	1,22,50	1,22,53	1,85,00
(b) Others ...	*27,24,65	3,27,48,70	3,19,11,93
Cash ...	32,43,40	33,45,23	31,81,15
Balances with the Reserve Banks ...	40,52,47	41,95,99	40,63,39
Balances with other banks in current account ...	10,68,54	11,11,00	12,60,13
Money at calls and short notice ...	10,57,01	11,00,61	16,26,31
Investments in Central and State Govt Securities ...	3,22,84,88	3,13,92,58	3,00,93,02
Advances ...	4,87,20,26	4,81,30,04	4,74,79,74
Inland Bills purchased and discounted ...	75,92,83	76,62,89	61,41,78

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
7-5-54	54,56,08	56,79,56
30-4-54	47,99,91	58,76,15
23-4-54	54,33,27	62,30,39
15-4-54	36,20,13	49,65,94

STATE BANK OF PAKISTAN

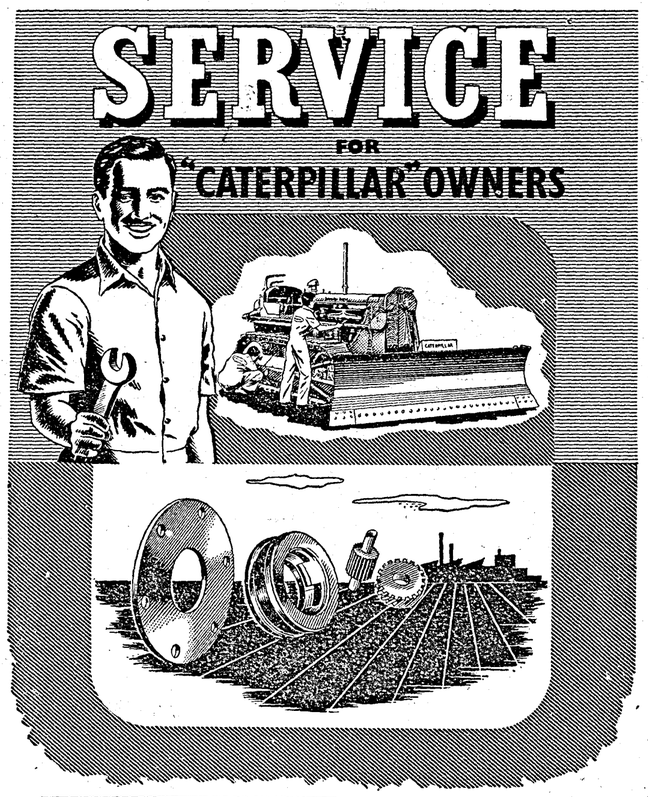
ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 30-4-54	Week ended 23-4-54
Liabilities—		
Notes in Banking Department	6,84,93	9,11,70
Notes in circulation ...	2,29,56,37	2,31,22,42
Total Notes issued ...	2,36,41,30	2,40,34,12
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities ...	46,84,80	48,03,26
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin ...	5,24,42	5,17,23
Govt of Pakistan Securities ...	1,28,27,18	1,31,08,73
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin ...	29,51	29,51
	2,36,41,30	2,40,34,12

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	14,56,30	16,37,24
(b) Provincial Government ...	4,32,43	2,85,77
(c) Banks ...	11,70,45	11,74,74
(d) Others ...	2,61,48	2,44,71
Bills Payable ...	6,88	9,10
Other Liabilities ...	5,09,33	6,02,28
	44,36,87	45,52,61
Assets—		
Notes	6,84,93	9,11,70
Rupee Coin:		
(a) Pakistan ...	4	5
Subsidiary Coin:		
(a) Pakistan ...	11	14
(b) India ...	...	...
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(c) Govt Treasury Bills ...	...	...
Loans and Advances to Govt ...	2,90,00	3,23,00
Provincial Govt Debtor Balances	87,99	2,81,07
Other Loans and Advances ...	4,68,55	4,31,30
Investments	19,04,53	16,18,93
Other Assets	10,00,72	9,86,42
	44,36,87	45,52,61



A DITCHER'S DIARY

THERE was something pathetic in the long defensive statement issued on behalf of the Executive Council of the Board of Secondary Education yesterday being followed within a few hours by Government's decision to supersede the Board indefinitely. While the Council was indignantly repudiating "uninformed criticisms and thoroughly unjustified comments and scurrilous observations", someone in Writers Buildings was endorsing those criticisms, comments and observations in a Press Note announcing that the Board had been judged by its parent, the State Government, to be "incompetent and inefficient". (The State's decision came soon after a visit from an eminent educational authority in Delhi in connection with the Tagore birthday celebrations, soon enough for suspicious minds to see some connection.) The Executive Council's statement was even so rash as to say of the Board: "It is difficult to conceive anything better unless it is suggested that the entire Board should be replaced by a department of Government". Famous last words, for that is just about what has been done. The Board no doubt has a defence, and it will be heard in the course of the investigations now promised, but it was surely extravagant to proclaim that "it would be difficult to conceive anything better" than a body of educators who let the wrong questions be set and then, when they tried again, let the questions leak out to examinees. Under the Board's management, if not through its faults, education in Bengal has sunk to the most piteous disgrace—worse even, because more patent, than the state of affairs that ruled when the University ran the examinations. The process of testing students' knowledge of their subjects has become a farce and a humiliation, when it has not actually led to violence and disorder. The State Government is perfectly right in declaring that these things could be tolerated no longer, though I should guess that it will need more than supersession of the Board to put matters to rights. Meanwhile there are students in West Bengal today who await the results of examinations which they took knowing what questions would be asked, or which they were prevented from answering calmly by commotion in the examination halls. What value they, their parents or their prospective employers will place on such results I cannot imagine. I remember (to conclude with a digression) hearing of a professor of economics who was taken to task for setting the same questions year after year in his examinations, so that the students always knew what they would be asked. His retort was that in the science of economics one did not need to change the questions because the correct answers were changed every year.

* * * *

The Queen will arrive home in a day or so from her long tour of some of the territories about the world that pay her allegiance. "What do they know of England who only England know?"; so we may assume that no reigning monarch has ever had the opportunity to take quite the same perspective on Britain's position in the world as the Queen has in the last few months. The coverage given to the royal progress in all the daily papers I have seen in that period has been rather unfortunate. It is a pity that the more serious, and less affluent, weeklies have had to leave the job to the moneyed but flippant dailies. The result has been (though maybe I just read the wrong papers) that the tour's highlights have been threats of unpleasantness from Uganda to Gibraltar, and collapsing grandstands and polio in Australia. In fact the only time royal events in the Southern hemisphere made the headlines was when something went wrong: as when an Australian crowd behaved with the exuberance that is natural to them rather than with British phlegm. But the Queen will not rely on the papers for her impressions, and we may depend that her recollections will have a different tone. Remembering my lessons in the constitution, however, I recall that what a modern monarch thinks of his subjects is of less importance than what his subjects think of him, so the abiding interest lies in what consequences the tour will have on the peoples who have now had their first contact with the live institution of royalty, rather than with its emblems. I should think that attachment to the monarchy would be all the more firm for the demonstration that it retains its appeal even when isolated from the curiosities and historical accidents that were naturally so much the fore in the Coronation year.

* * * *

Mr. Fazlul Huq, the newly elected Chief Minister of East Pakistan, was once a fine speaker, with a remarkable felicity for words, which often he "lov'd not wisely, but too well." When during his recent visit to this city he was making those heart-warming speeches which were later praised in the most unlikely sections of the Calcutta press, I was reminded of his old reputation as India's most misreported politician. (A title which, incidentally, now belongs to Mr. R. A. Kidwai, though it was briefly held two years ago by Mr. H. K. Mahatab.) The subsequent spate of "clarifications" and contradictions from Dacca suggests that my apprehensions were not wholly unfounded. The victory of the United Front in East Pakistan has brought about a welcome improvement in Hindu-Muslim relations, and anything Mr. Huq may be able to do to bring the two Bengals closer, such as the abolition of trade barriers and the more irksome features of inter-state travel, will help mitigate many of the incidental but unfortunate effects of partition. But so delicate is the state of the Indo-Pakistan relationship, so precious the present respite from conflict, that there is need for caution against exaggerated optimism on either side of the Radcliffe Line. Mr. Huq spoke in excess of the truth when he said in Calcutta that he was still not familiar with the idea of India being two countries, and I am not surprised that he is now saying he did not mean what he had said. There is—if I may lapse into Irish—much to be said for saying as little as possible, if only because friendship between peoples is often the by-product of working together to some purpose and not the direct and inevitable reward of proclamations of love.

* * * *

Mademoiselle Christine Bossenec, Chevalier de la Légion d'Honneur, will have spent 19 years in India doing a man-size job when she goes home this month, and she can leave with the knowledge that she has not only served her country well but won many hearts among the Indians and Britons of Eastern India. She came here in 1935 to take charge of the girls' college at Santiniketan, where she worked for some years in collaboration with Rabindranath Tagore, the founder of that unique institution. It was during the war that she put Britons in this area in her debt, for she joined the staff of the New School in Darjeeling where as professor of French and director of the girls' school she filled what would have been a gap in the education of many British children prevented from returning to Europe, as were their parents, by the long years of hostilities. At the end of the war her value as a cultural representative of France in a country that has little knowledge but much interest in French traditions took her to Delhi, where she became editor of the French Information Service, and later back to Calcutta as adjointe to the Cultural Attaché in India. I think that it was the achievement of Indian independence—which opened up the almost new career of diplomacy to many young and intelligent Indians—that stimulated the great increase of interest in the French language that has been one of the features of intellectual life in this city in the last few years. To this thirst Mademoiselle Bossenec was able to administer, and she has been a devoted and heavily worked director of the Alliance Française courses here ever since. Not that the Alliance and its charming professor catered only for aspirant Indian diplomats; it has had substantial support from the European community in Calcutta and I know that its classes often included senior visitors from Clive Street, brushing up in preparation for a Continental leave or business trip. Mademoiselle Bossenec received her *rosette* two years ago, much to the pleasure of many friends who will now greatly miss her intelligence and kindliness in the exercise of a function that has kept alive a respect for France during difficult years.

* * * *

As one newspaper to another, *Capital* must extend to *Pravda* its compliments on the occasion of the latter's forty-second birthday which was celebrated throughout the Communist countries last week. The younger contemporary—we are 66—derives its name from what I am told is the Russian word for "truth", but I am not going to quibble over that. (Though I might recall Leon Trotsky's remark that although *Pravda* meant truth and *Izvestia* meant news, there was no truth in the News and no news in the Truth.) Apart from the disparity in age, there are indeed several other points of difference. They publish seven days a week, we one in seven. To boost their circulation to a figure between two and three million they have a large team of very persuasive political commissars; we have to depend on the limited appeal of commercial news and such observations as I may be able to contrive from week to week, by which nobody is obliged to be amused. Nor do we get columns of ready-for-the-printer material from any party HQ. With all these handicaps, the Lenin Banner, which has now been awarded to *Pravda*, must I am afraid remain beyond the reach of *Capital*. There is, however, one countervailing advantage in being what we are. We can cock a snook at Sir Winston Churchill or Mr. Nehru or even Mr. McCarthy and still not be transported to Siberia. All things considered, I think we would rather struggle along without the Lenin Banner.

* * * *

The award to *Pravda* suggests the idea of a readers' competition on the lines of those run by the week-end reviews in England from which I have occasionally quoted on this page. Readers of the Diary are invited to write citations (not exceeding 100 words) accompanying an imaginary award by Sir Winston Churchill's Government to any one of the following British newspapers: the *News of the World*, the *New Statesman and Nation*, the *Daily Mirror*, or the *Daily Worker*. Prize-winning entries will be published. What the prizes will be I do not yet know (which, as the Americans say, is a hell of a way to run a competition) but a first enquiry around this office brings in the suggestion that a suitable prize list might be: first prize one year's subscription to *Pravda*, second prize two years' subscription to *Pravda* and third prize three years' subscription to *Pravda*.

THE DITCHER.

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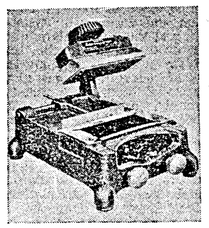

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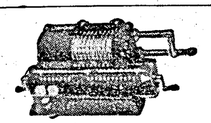

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DISPUTE WITH A SPHINX

THE ELOQUENCE OF SILENCE

(BY OUR LEGAL CORRESPONDENT)

THIS problem—an important one concerning arbitration law—turns on the meaning of one English word, the word "dispute". What constitutes a dispute so as to bring into operation the machinery of arbitration to settle it? Can there be a dispute at all when one of two parties in regard to a claim made against him, does nothing and says nothing but merely preserves a dour and enigmatic silence, neither expressly admitting nor denying the validity of the claim ?

X owes you money or you consider that he does. You "bill" X in the ordinary course of business. X does not reply. You send him and he duly receives the usual reminders. No answer and no payment. You send a final and peremptory demand for payment. X takes no notice. You instruct your solicitor to apply for payment. He does so. Complete silence on the part of X. Is there a dispute between you and X? In other words is X by his silence denying the debt in which event there is undoubtedly a dispute or is he merely contemptuously or negligently consigning you to another place and saying in effect :—"I owe the money but I'm not going to pay it. Do what you like about it," in which case there is certainly no dispute but only a refusal to pay?

The writer has a pretty clear opinion of what the answer is but as it has turned out to be a completely wrong one he will not prejudice the reader's own view by stating it at this stage, and will content himself by supplying as a reminder the meaning of the noun "dispute" according to the Oxford Dictionary. It means "debated state, conflict of opinion, a controversy, altercation or quarrel".

And that brings us to the facts of a case in which to at least one reader of the law report of it, a knowledge of the dictionary meaning of English words seems a distinct disadvantage in understanding it.

It was an application to declare an award null and void.

An arbitration clause was contained in a contract dated 2nd January, 1952 for sale by the respondent to the petitioner of hessian cloth delivery April to June in equal monthly instalments. The respondent tendered the goods to the petitioner on the due dates. The petitioner failed to take delivery and thereupon on due notice to the petitioner the respondent re-sold the goods for and on account of the petitioner. Bills of difference in price were duly submitted but the petitioner did not pay them. The petitioner maintained what Bachawat J., later in the Calcutta High Court referred to later as "an unusual silence throughout and did not send any letters to the respondent in answer to the several demands made by the petitioner."

The respondent referred its claim to the arbitration of the Bengal Chamber of Commerce on 7th July, 1952, and the petitioner maintained his policy of masterly inactivity : he filed no statement before the Chamber which accordingly made its award on 24th September, 1952. And then the petitioner disclosed his hand. He applied to the High Court to set aside the award. He claimed that there was no "dispute" between the parties prior to arbitration and that therefore the Bengal Chamber had no jurisdiction to make the award.

There is no need to trouble the reader with the exact wording of the arbitration clause, there being, as his lordship put it, "no doubt that the existence of disputes or differences contemplated by the arbitration clause is an essential condition of and prerequisite to the exercise of jurisdiction by the arbitrator."

* * * *

The short point therefore was, does the preservation of a sphinx-like silence raise an inference of a dispute or is it true "that silence but admits the accuser's charge", in which latter event there would exist no dispute?

Bachawat J., consulted a large number of English and Indian authorities and the result of his lordship's investigations revealed that "a dispute implies an assertion of a right by one party and a repudiation thereof by another." That was the decision in *Chandanmull Ganeshmull* v *Nippon Munka Kaisha*, on which the strict grammarian may comment as does the writer that he would not have thought it necessarily implied anything of the kind. Surely A may have a heated dispute with B on politics, religion, the drama, war, peace or whatnot without asserting any right whatsoever.

Next, "the repudiation by the other party may be either express or implied and may be by words or by conduct." No one will "dispute" that finding, though what constitutes conduct such as to imply repudiation is another matter. Would simple silence unadorned and unaccompanied by any other indication of the silent one's mind amount to such conduct? Well, let us read on to the next stage. "Failure to perform the contract and to pay the amount may take place under such circumstances as may justly lead to the inference of repudiation and denial of the right of the other party. Such conduct and stoic silence may be more eloquent than words and may show that the party is disputing his liability. Coupled with other circumstances, a failure to pay a claim may constitute a difference between the parties." His lordship referred to a host of authorities in support of the latter proposition and, qualified as it is four times by the cautionary word "may" and by the prerequisite of additional "other circumstances", no one will contest its accuracy. But it does not answer the question as to what is the position where the person against whom the claim is made simply preserves the silence of the sepulchral tomb and nothing in his conduct or in the other circumstances of the case explains the cause of that silence, the motive behind it.

* * * *

His lordship, however, found the answer in a decision, completely conclusive in English law, of the House of Lords. It was the case of *Chandanmull* v *Donald Campbell*, 23. C.W.N. 707.

In that case A drew bills on B on the basis of a certain award made previously and binding upon A and B dishonoured the bills on present action. A then made a further reference to arbitration. B did not appear before the arbitrators and an award was made against B. B then contended that the award was invalid on the ground that there was no dispute prior to the reference to arbitration. The House of Lords negatived this contention. Said Lord Summer :—"It is true that Mr. Chandanmull when required to pay in accordance with the first award, preserved a sphinx-like silence. It is true also that it takes two to make a quarrel. But a dispute may perfectly well arise when only one disputant is articulate and the other stands mute when called upon to plead. What is required is that one party should affirm and the other deny, and conduct will do this as well as words. The respondents said, in effect, 'You owe the money and have no excuse for not paying it.' The appellant, to my mind, in effect retorted nonetheless eloquently, though he held his tongue, 'I owe you nothing. I have a defence under the contract'.....It is suggested that the appellant really disputed nothing but simply could not or would not pay; in other words he lacked either money or honesty. My Lords, I cannot assume in Mr. Chandanmull's favour that he was wanting in either....."

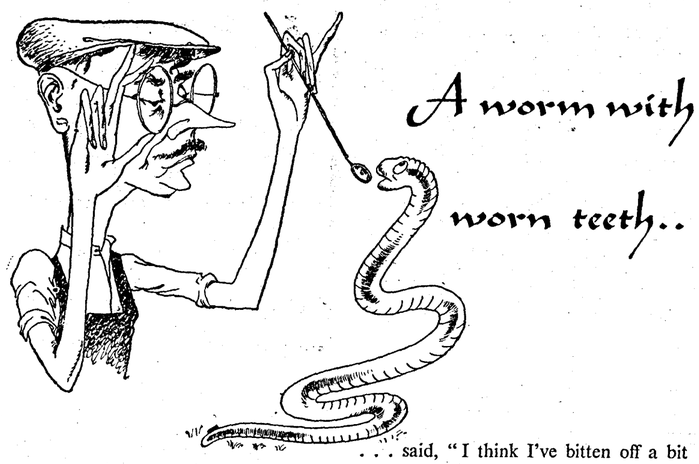
Perhaps one had better have stopped at this point and simply recorded Bachawat J's finding based on this and other eminent authorities; and indeed of all the tasks in which men engage one of the most barren of results and most impudent is to criticise a judgment of the House of Lords especially when, as was Lord Summer, the particular judge was the most eminent commercial lawyer of his generation.

All the same, the reader is invited to read the quoted passage again with care. With great diffidence and respect it is submitted that there is a fatal flaw in it. It is based on the assumption that a man who does not pay his dues either lacks money or is dishonest. If this assumption is false the whole argument falls to the ground. And it is false. A solvent and honest man may refuse or purposely delay payment of an undisputed claim on many other grounds. For example, temper or principle. We still have our village Hampdens. The writer himself once employed every stratagem known to the law, retaining solicitors and a pleader for the purpose, to obstruct payment of a monstrous fine of Rs. 5 for not having taken out a licence for a pariah dog which he did not own but which had adopted him. And he remembers the case of a canon of the Anglican Church who sought the martyr's halo by demanding of an unmoved magistrate that he should be sent to jail rather than pay a fine of the same amount for a trifling motoring offence. The magistrate merely observed that the car which was in the Court compound would be sold and the proceeds less Rs. 5 handed to the canon who thereupon paid the fine though fuming with wrath withal. There is the debtor, solvent and honest, who though he knows there can be no legal "dispute" about his liability feels that he has been done down in the way of faulty work or overcharging and decides to "make him run for his money"; and there are thousands in this country who for no reason at all other than an instinctive dislike for parting with money invariably put off the day of reckoning. None of these disputes liability; none of them is insolvent or dishonest. They are simply playing for time. One would have thought there was nothing to arbitrate about.

However, bound as he was by previous authorities, his lordship in this particular case held that "....demands for performance of the contract were made upon the petitioner. He did not perform the contract and gave no explanation for his non-performance. Repeated demands for payment of the difference were made on the petitioner. He did not pay and gave no answer as to why he was not making the payment. The petitioner is a firm of apparently good credit. In fairness to the petitioner it is to be assumed that he was disputing his liability on some ground. I cannot assume in his favour that he was dishonestly avoiding liability or that he was insolvent....."

His lordship upheld the award.

Nandram (Petitioner) v *Ragunath & Sons Ltd. (Respondent)* 58.C.W.N. (26 April, 1954) 510.



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Stocks and Shares

A DULL WEEK IN THE SHARE MARKET

Wednesday Evening.

THE week in the share market has been very dull indeed. The volume of business has declined even further and is not much above the low level of last summer. The National Plan Loan has been drawing off funds that might otherwise have sought investment through the stock exchange. The speculative weakness in Indian Irons, caused by bull unloading and assisted by unfounded rumours of labour trouble at Burnpur, has depressed shares in general. Irons fell back from Rs. 31-4 last week's rate, to Rs. 29-14 under the influence of bull liquidation but have since rallied to Rs. 30-4. That the market was able to absorb these sales without suffering heavier losses is a sign of confidence, but prices are perhaps being held up for the settlement tomorrow.

Jute shares have been lifeless and coals neglected with the exception of West Bengal which now quotes Rs. 6-3, which is two annas better than its stable-mate Central India which is back to Rs. 6. All other sections are dull, with prices tending to ease somewhat. A notable exception is F. & C. Osler which is steadier again at Rs. 17-14. Elsewhere, where prices have receded gently, there are some sound issues that now seem undervalued. This is a point to be noted by the investor who is willing to pick up good quality equity during the present dull phase of the share market.

There is no interest in Government securities because funds for this type of investment are naturally being channelled to the National Plan Loan.

Details of the week's trading follow.

* * * *

Gilt-edged stocks were a quiet market with sellers predominating and business passed on a limited scale. After remaining steady around Rs. 81-11 during the week-end three percent conversion loan 1946 fell to Rs. 81-8 with sellers over. Three percent non terminable paper was nominally placed at Rs. 80-12. In short-dateds 2½ percent 1955 loan was lower at Rs. 98-9-6 ; 3 percents 1957 and 1958 were shaded by As. 2 in each case to close at Rs. 97-15 and Rs. 97-14 respectively. In the medium-dated section 3 percent 1959-61 was marked down to Rs. 96-2 as was 3½ percent 1961 to Rs. 98-11. Three percent 1963-65 and 1964 were prectically unchanged at Rs. 92-11 with sellers ; 2½ percent 1961 declined to Rs. 91 as did 2½ percent 1962 by As. -/1/- to Rs. 91-14. Among long-dated stocks 3 percent 1966-68 lost As. 3 at Rs. 90 and 3 percent 1970-75 shed As. 4 at Rs. 86-1. Provincial loans continued dull with little business being registered. There was scattered enquiry in 4 percents U.P. and Madras 1963 at Rs. 99-10 ; 4 percent U.P. 1964 was quoted at Rs. 99-10 and 4 percent Bihar 1963 at Rs. 99-2. Four percent West Bengal 1963 were on offer at Rs. 100-4 without attracting support.

Good enquiry continued in first-class miscellaneous preference shares but sellers were reserved. Jutes were, however, neglected. In the jute section Anglo-India were done at Rs. 114, Gourepore at Rs. 100 and Khardah at Rs. 100-8. In the miscellaneous group Alkali and Chemicals were placed at Rs. 104 and small lots of British India Corporation changed hands at Rs. 143. Burrakar first preference were taken at Rs. 118 and second at Rs. 8-4. Elgin "B" were done at Rs. 10-8, Hall & Anderson at Rs. 48, India General Navigation at Rs. 71 and Indian Aluminium at Rs. 70. Several deals took place in Indian Iron & Steel at Rs. 108 and a parcel of Indian Rubber Manufacturers was crossed at Rs. 97-8. Rohtas "B" changed ownership at Rs. 60-8.

In the banking section, United Commercial shed Rs. 1-8 at Rs. 45, while Punjab National gained As. 8 at Rs. 24-8. United Bank of India "D" were done at Rs. 3-15.

There was little interest in cotton shares. New Victoria were placed at Rs. 1-10 and Elgin were As. 2 higher at Rs. 15-3.

Routine turnover was reported in the coal section and fluctuations were narrow. Burrakar moved between Rs. 9 and Rs. 8-10 to close at Rs. 8-15. Among smaller priced scrip, Western Bengal were as 5 better at Rs. 6-3 but Central India were a shade lower at Rs. 6. Bharat were in demand at Rs. 6-12.

There were more sellers than buyers in jute shares and prices, consequently, tended towards lower levels. Howrah reacted to Rs. 23-14 from Rs. 24-8. Alliance, however, hardened by 4 points to Rs. 181 in anticipation of a good report. India were transacted at Rs. 129, Lansdowne at Rs. 130-8 and Reliance at Rs. 13-8. Presidency were a narrow market around Rs. 6-1.

Excepting Orissa Minerals which rose to Rs. 46 on investment support, mining shares were neglected. Indian Copper moved narrowly around Rs. 3-1 and Burma Mines were almost unchanged at Rs. 1-10.

Engineering shares showed losses on balance. Long liquidation took the price of Indian Iron from Rs. 31-4 to Rs. 29-15 but the close was again better at Rs. 30-3 on short-covering. Textile Machinery drifted to Rs. 11 as did Marshalls at Rs. 7-6 on profit-taking. Jessops were a trifle lower at Rs. 28-10 and Kumardhubi at Rs. 10-1. National Iron were held at Rs. 6-12.

Turnover dwindled in miscellaneous industrials and prices were lower where changed excepting in a few selected stocks. National Insulated Cable improved from Rs. 18-6 to Rs. 19-2 on buying from informed quarters and Indian Cable were in demand at Rs. 20-5 on investment account. Rohtas were a shade lower at Rs. 15-10 on profit-taking, while British Burma Petroleum held steady at Rs. 3-9 on dividend prospects. Indo-Burma Petroleum, backed to Rs. 95-4 from Rs. 100 on realising. Midnapore Zamindary rose from Rs. 36-12 to Rs. 39-6. British India Corporation lost about As. 3 at Rs. 8-1 and India Steamship slipped back to Rs. 8-5 after Rs. 8-7. Godfrey Phillips sharply to Rs. 24-14 on a disappointing report. F. & C. Osler moved between Rs. 18-4 and Rs. 17-2. Interested support lifted Walford Transport from Rs. 1-9 to Rs. 2. Among paper shares Orient were held at Rs. 16-14 but Titaghur drifted lower to Rs. 38-2 on profit-taking.

There was little interest in sugar shares, with Carew lower at Rs. 7-14. Ramnugger Cane continued in demand at Rs. 22-12 on report of good working.

Among electrics, Calcutta were As. 3 shaded at Rs. 12-15 Benares made Rs. 18-4 and Patna Rs. 11-10.

Enquiry in tea shares was at a low ebb, but prices showed minor variations. Among Assam gardens, East India came to hand at Rs. 20-2, Seajuli at Rs. 24-13 and Bishnauth at Rs. 33-14. In the Dooars group, Hantapara reacted to Rs. 218, Rydak to Rs. 63-4 and Banarhat to Rs. 448. In Terai gardens Gangaram were supported at Rs. 265. Among Cachar estates. Hattikhira received support at Rs. 15-5. In the Darjeeling group, Tukvar were taken at Rs. 7-14 and Gielle at Rs. 10-8.

* * * *

THE NEW CENTRAL JUTE MILLS made a profit of Rs. 7.22 lakhs for the half-year ended December, 1953, as compared with Rs. 7.12 lakhs in the previous half-year. Taxation absorbs Rs. 3.25 lakhs (Rs. 3 lakhs) and general reserve Rs. 1,87,773 (Rs. 2 lakhs). Adding Rs. 76,232 brought forward there is Rs. 2,85,017. The ordinary dividend is the same at Rs. 12 per share to leave a carry-forward of Rs. 1,10,017. The company proposes to issue ordinary bonus shares in the proportion of two for one by capitalising reserves.

* * * *

There is a profit of Rs. 5.81 lakhs of the ALBION JUTE MILLS for the half-year ended 30th November, 1953, and this compares with the previous half-year's Rs. 6.01 lakhs. Bringing in Rs. 4,42,185 there is Rs. 10,23,162, of which general reserve is allocated Rs. 5,96,609 and taxation Rs. 1.70 lakhs. The ordinary dividend has been maintained at Rs. 12 per share, leaving a carry-forward of Rs. 81,053. It is proposed to capitalise reserves and issue ordinary bonus shares in the proportion of one for one.

* * * *

Although the crop fell from 2,237 maunds to 1,845 maunds due to hail damage the POOBONG TEA COMPANY earned a profit of Rs. 22,051 for the year ended December, 1953 due to a rise in the average selling price from Rs. 1-13-7 to Rs. 2-3-9 per lb. There was a loss of Rs. 55,548 in 1952. Transferring Rs. 10,000 to revenue reserve and Rs. 5,000 to machinery reserve a dividend of 2½ percent has been declared after a lapse of two years. The carry-forward is Rs. 7,828. Estimates for 1954 have been framed for a crop of 2,200 maunds at a cost of Rs. 3.43 lakhs.

* * * *

The gross income of GODFREY PHILLIPS, India Ltd., declined from Rs. 278.26 lakhs in 1952 to Rs. 230.44 lakhs for the year ended December, 1953. The decline is partially attributed to a fall in consumption. The net profit is, consequently, lower at Rs. 9.62 lakhs from Rs. 20.76 lakhs. Bringing in Rs. 13,38,984 and other miscellaneous receipts ordinary dividends has been resumed after a lapse of two years. The arrears of preference dividends were also paid to date. The details of accounts are published below:—

Half-year ended	Sales	Taxation Appropriation	Profit subject to Depreciation	Depreciation	Reserve	Dividend percent P.	Dividend percent O.	Carried forward
	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.
Alexandra Jute Mills Ltd :—								
Dec./53	56,40,347	Nil	4,87,301	1,60,000	1,55,000	3½	2½	30,829
June/53	48,97,867	Nil	2,56,905	1,52,000	Nil	3½*	Nil	— 59,046
Dec./52	56,71,863	Nil	81,222	2,20,000	Nil	3½*	Nil	—1,63,951
Waverley Jute Mills, Ltd.:—								
Dec./53	56,45,485	Nil	4,36,256	1,43,000	2,00,000	3½	3½	
June/53	49,45,130	Nil	2,67,695	1,45,000	Nil	3½*	3½	50,315
Dec./52	55,45,758	Nil	2,42,351	2,70,000	Nil	2½*	Nil	—65,636

* Paid in half-year ended Dec., 1953.

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there is Rs. 25,25,014. Rehabilitation reserve gets the same sum of Rs. 1 lakh and gratuities Rs. 60,000 (Rs. 75,000). The ordinary dividend has been halved to 17½ percent, leaving a carry-forward of Rs. 15,43,326. The chairman states: "It is more difficult than usual to comment on future prospects. Your Company is faced with a contracting market, keener competition than ever before and an evergrowing burden of taxation. From the last and most serious of these difficulties, there appears to be little likelihood of relief in the immediate future as some considerable time must elapse before the Taxation Enquiry Commission can make its recommendations. Nevertheless, your Directors believe that the policy they have always followed of giving the best possible value to the consumer will, in the long run, produce the best results."

* * * *

Messrs. Tata Industries Limited, managing agents for the Tata Iron and Steel Company Limited, reported that the total approximate production of iron and steel at the steel works at Jamshedpur during the month of April, 1954 was: pig iron 83,200 tons; steel ingots 77,500 tons; semis and finished saleable steel 8,100 tons and 46,700 tons, respectively.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 91-1—91-1—91-1—91-1.
2½% „ (1962)—Rs. 91-14—91-14—91-14—91-14.
3 % „ (1986)—Rs. 81-9—81-13—81-2—81-8.
3 % „ (1963-65)—Rs. 92-6—92-6—92-6—92-6.
3 % „ (1957)—Rs 98-1—98-1-6—97-8—98.
3 % „ (1970-75)—Rs. 86-2—86-2—86—86.
3 % „ (1966-68)—Rs. 90-1—90-1—90-1—90-1.
3 % U.P. (1961-66)—Rs. 90-12—90-12—90-12—90-12.
4 % „ (1963)—Rs. 99-10—99-11—99-10—99-11.
4 % „ (1964)—Rs. 99-10—99-10—99-10—99-10.

BANKS

Hindusthan Mercantile—Rs. 17—17—17—17—(10-12).
Hindustan Commercial—Rs. 8-10—8-12—8-8—8-12—(16).
Funjab National—Rs. 24—24-8—24—24-8—(20).
United Bank of India ("D" Share)—Rs. 3-15—3-15—3-15—3-15.
Do. ("B" Share)—Rs. 9—9—9—9.
United Commercial—Rs. 46-8—46-8—45—45—(34-12).

RAILWAY

Dehri Rohtas—Rs. 8-8—8-8—8-8—8-8—(6-4).

COTTONS

Basanti—Rs. 4-5—4-5—4-5—4-5—(4-2).
Cawnpore Textiles—Rs. 8—8-1—8—8-1—(8-7).
Dunbar—Rs. 199—210—199—210—(124-6).
Elgin Mills—Rs. 15-1—15-3—15-1—15-3—(17).
Do. ('B' Pref.)—Rs. 10-8—10-8—10-7—10-7—(6-12).
Jayshree Textiles—Rs. 5—5—5—5.
Kesoram—Rs. 24—24—24—24—(19-10).
Do. (Pref.)—Rs. 132—132—132—132—(127).
Maha Luxmi—As. 15—15—15—15.
New Victoria—Rs. 1-10—1-11—1-9—1-10—(1-6).

COALS

Amalgamated—Rs. 23-8—23-8—23-6—23-8—(20-7).
Bengal—Rs. 501—501—500—501—(535).
Bharat Collieries—Rs. 6-12—6-14—6-11—6-12—(6-1).
Bokaro & Ramghur—Rs. 9—9—9—9—(11-2).
Burrakur—Rs. 8-12—9—8-10—9—(10-11).
Do. (Pref.)—Rs. 118—118—118—118—(120).
Do. (2nd Pref.)—Rs. 8-4—8-4—8-4—8-4—(8-14).
Central India—Rs. 6—6-3—6—6—(4-15).
Churulia—Rs 3—3—2-14—2-15—(2-15).
Central Kurkend—Rs. 13-12—13-12—13-12—13-12—(17).
Hurriladih—Rs. 15-11—15-11—15-11—15-11—(14-6).
Karanpura Development—Rs. 14-7—14-8—14-7—14-8—(13-2)
Katras Jherria—Rs. 45-2—45-10—45-2—45-6—(44-8).
New Manbhoom—Rs. 9-3—9-5—9-3—9-5—(10).
North West (Conty)—Rs. 7—7—7—7—(14).
Pench Valley—Rs. 25-6—25-9—25-6—25-9—(20-8).
Raneegunge—Rs. 11-4—11-4—11-2—11-2—(9-3).
Seebpore—Rs. 24-2—24-2—24-2—24-2—(25-12).
Standard—Rs. 22-4—22-4—22-3—22-4—(18-8).
Samla Collieries—Rs. 6-15—7—6-15—7—(6-15).
South Karanpura—Rs 9-2—9-3—9-2—9-3—(13-12).
Western Bengal—Rs. 5-14—6-3—5-13—6—(5).

JUTES

Agarpara—Rs. 15-2—15-2—14-14—14-14—(19).
Alliance—Rs. 177—181—177—181—(155).
Anglo-India (Pref.)—Rs. 114—114-8—114—114-8—(120).
Auckland—Rs. 115-8—116—115-8—116—(136).
Birla—Rs. 14-11—14-11—14-11—14-11—(37-2).
Belvedere—Rs. 200—200—200—200—(203).
Clive ("A' Pref.)—Rs. 94-8—94-8—94-8—94-3—(98).
Chitavalsah—Rs. 11-9—11-9—11-9—11-9—(26-6).
Caledonian—Rs. 157—159—157—159—(165).
Delta—Rs. 242—242-8—242—242-8.
Gourepore (Pref.)—Rs. 100—100—100—100—(102).
Hukumchand—Rs. 23-14—23-14—23-14—23-14—(25).
Hooghly—Rs. 29—29—27 S.T.—27 S.T.—(29-8).
Do. (Pref.)—Rs 14-4—14-14—14-4—14-14—(15).
Howrah—Rs. 24-8—24-9—23-12—23-14—(25).
Do. ("A" Pref.)—Rs 113—113—113—113—(123).
India—Rs. 129—131-8—129—129—(135).
Kinnison—Rs. 195-8—197—195-8—197—(201).
Kanknarrah—Rs. 129—129—129—129—(144-8).
Khardah (Pref.)—Rs. 100-8—100-8—100-8—100-8—(95-8).
Lansdowne—Rs. 130-8—130-8—130-8—130-8—(137-8).
New Central—Rs. 316—316—316—316—(235).
Naskarpara—Rs. 12-2—12-3—12-2—12-3—(16-2).
Naihati—Rs. 109—109—109—109—(130).
National—Rs. 24-6—24-10—24-3—24-6—(25-1).
Nellimarla—Rs. 11-7—11-12—11-7—11-12—(28).
Nuddea—Rs. 45—45—43-8—44-8—(49).
Presidency—Rs. 6—6-2—5-15—6-2—(5-8).
Reliance—Rs. 13-8—13-10—13-8—13-8 S.T.—(15-4).
Union—Rs 173—173—173—173—(173).

MININGS

Associated Mining—Rs. 6-9—6-10—6-9—6-10.
Burma Mines—Rs. 1-12—1-12—1-9—1-11.
Chrestien Mica—Rs. 10-11—10-11—10-11—10-11—(9-8).
Do. (Defd.)—Rs. 7-2—7-2—7-2—7-2—(6-8).
Do. (Pref.)—Rs. 63-8—63-8—63—63—(65).
Consolidated Tin—Rs. 1-15—2—1-15—1-15—(1-5).
Indian Copper—Rs. 3-1—3-3—3—3—(2-14).
Metal Corporation—Rs. 4-8—4-10—4-5—4-7—(5-15).
Do. (Defd.)—Rs. 1-10—1-10—1-4—1-7.
Non-Ferrous Metal—As. 11—12—11—12.
Orissa Minerals—Rs. 45-14—46—45-14—46—(35-8).
Tavoy Tin—As. 11—12—10—11—(8).

CEMENTS

Assam Bengal Cement—Rs. 4-4—4-6—4-4—4-6—(4-3).
Bengal Potteries—Rs. 2-9—2-10—2-9—2-10—(2-9).
Dalmia (Bharat)—Rs. 9-1—9-4—9—9-3.
Do. (Conty)—Rs. 2—2-3—1-15—2.
Do. (Defd.)—Rs. 1-10—1-11—1-7—1-7.
Sone Valley—Rs. 7-1—7-1—7—7-1—(7-5).

CHEMICALS

Alkali & Chemical—Rs. 15-6—15-8—15-6—15-8—(13-14).
Do. (Pref.)—Rs. 104—104-8—104—104—(104).
Bathgate & Co.—Rs. 1-9—1-11—1-9—1-11—(-/15/-).

ELECTRICS

Benares—Rs. 18-8—18-8—18-3—18-4—(17-13).
Calcutta—Rs. 13-13—14-2—13-13—13-14—(14-6).
Do. (Pref.)—Rs 12-6—12-6—12-6—12-6—(12-4).
Cuttack—Rs. 7-14—7-15—7 13—7-14—(7-8).
Dishergarh Power—Rs 97—97—97—97.
Jubbulpore—Rs. 14-12—14-12—14-12—14-12—(14-6).
Jhansi—Rs 8-12—8-12—8-12—8-12—(10-4).
Patna—Rs. 11-10—11-10—11-10—11-10—(11).
Sijua Jherriah—Rs. 12—12—12—12—(10-15).

INSURANCE

New Asiatic—Rs 4-10—4-11—4-10—4-11—(4-4).

ENGINEERINGS

Arthur Butler—Rs. 6-4—6-4—6-4—6-4—(4-11).
Bhartia Electric Steel—Rs. 13-7—13-8—13-7—13-8—(12-15).
Braithwaite & Co.—Rs. 16-7—16-7—16-3—16-4—(11-6).
Britannia Building & Iron—Rs. 6-5—6-5—6-5—6-5—(6-4).
Indian Galvanizing—Rs. 18-1—18-2—17-15—18-2—(13-5).

(Continued on page 685)

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DESHMUKH CLARIFIES AIMS OF COMPANIES BILL

GREATER POWERS FOR SHARE-HOLDERS

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Finance Minister, Mr. C. D. Deshmukh, made one of his best speeches in Parliament last week when he replied to the debate on his motion to refer the Companies Bill to a Select Committee. The motion was passed and a joint Select Committee of both Houses is expected to consider the measure during the inter-session period. It is likely to present its report to Parliament early in the next session. The intention appears to be to invite representative commercial and other bodies to give their views on the Bill before the Select Committee. After that, it will divide itself into sub-committees, each dealing with one or more of the important provisions of the Bill.

Defining the "pith and substance" of the Bill as regulating the affairs of voluntary associations of individuals formed for the purpose of earning a profit in the industrial or commercial field, the Finance Minister rejected the Communist demand relating to control of foreign investments, capital issue control, prevention of British competition, prevention of concentration of wealth in the hands of industrialists, the threat to small-scale industries, etc. All these matters, he said, were relevant in the context of general economic policy but not in regard to the Bill. The Finance Minister similarly turned down the demand for no par value shares. Firstly, he said, there was no demand for the introduction of such shares in India. Secondly, no par value shares affected transactions on the stock exchange and not the actual working of joint stock companies. As far as he could see, there was no necessity for no par value shares in India. He explained that the purpose of the entire Bill was to enhance the power of shareholders but it would be impossible for any company to carry on business if shareholders were to have access to whatever information they might ask from the companies. The Bill, he claimed, made ample provision to safeguard the interests of shareholders.

Foreign Capital and Monopoly

Dealing with details, the Finance Minister referred to foreign capital and monopoly, whether in managing agency firms or elsewhere. As far as foreign capital was concerned, the Finance Minister claimed that whatever its historical origin might be, it could not be regulated through company law, which was an instrument applicable equally to Indian and non-Indian business men, "except in certain matters where branches of foreign companies are registered or not registered in India." The obligations which the Bill intended to impose on managing agents, for example, would apply to Indians and non-Indians equally. In this connection, the Finance Minister suggested that since questions about foreign capital and monopolies cropped up every second day, it would be worthwhile at some future date to have a full discussion on these subjects. They could not be dealt with in company law. The Deputy Speaker asked: "Is it not open even in the Company Law, to impose qualifications on directors or to say that such and such shall not be appointed officers in the company? I think that might be done." The Finance Minister replied: "It is certainly open to this House, but the major question of policy has first to be considered and cleared. In our policy announcement of April, 1948, we had stated that no discrimination between Indians and non-Indians shall be made. If that hurdle is crossed, it would be possible to include anything here."

Managing Agency System

The Finance Minister thereafter dealt with the most controversial provisions of the Bill relating to directors, managing directors and managing agents. He was opposed to the appointment of a certain percentage of directors by the Government, as also to the representation of minority shareholders on the board of directors. As far as the managing agency system was concerned, he agreed with his colleague, the Commerce Minister, that "the time has not come for eliminating the system. I think that, apart from any constitutional issues of compensation and so on, the House will still come to the conclusion that if we were to eliminate the managing agency system, we would probably be dealing a very severe blow to the expansion of industrialisation in this country. Therefore, it seems to me that we should not end this system unless we have first tried to mend it."

In this connection, Mr. Deshmukh pointed out that India's Constitution had ensured that no one should be deprived of his rights except through the proper process of law. "We have also a very elaborate judicial system. We have the law of evidence and a very alert bar. In my opinion, many things which appear to be failures of the executive are not so much failures as the difficulty of meeting the very exacting criteria of law. If one wants definite remedies then one would have to think much more profoundly than merely concentrating attention on what the provisions of any particular legislation are."

Difficulties in Prosecution

The Finance Minister said that he knew 30 to 40 cases of managing agents "whose misdeeds seemed to call for prosecution. I went into the matter and I found that when one came to brass-tacks, for one reason or other, it was very difficult to permit prosecution. Even at the present moment, I am struggling with cases concerning a very large group. Complaints have been received in regard to the misdeeds or practice of fraud on shareholders and fraudulent liquidation in about 15 companies. For one reason or other we have not been able to make any headway. It is our respect for the law and it is our judiciary and other institutions that make it difficult to bring home the guilt to the people who offend against some of our important provisions."

Mr. H. N. Mukerji: "May I ask if the principal reason for the Government not proceeding with the liquidation of the managing agency system has something to do with constitutional and judicial difficulties?"

The Finance Minister: "That is not the main reason. Unless the contrary is proved, that the present system is doing nothing but harm, we at the present moment can ill afford to eliminate the system altogether. Then again, we have no managing agents in banks or insurance companies and yet we are wrestling with maladministration in many insurance companies."

Mr. N. V. Gadgil: "May I know if the attitude of the Government will be open on this question when it goes to the Select Committee?"

The Finance Minister: "The attitude of the Government is open on all questions that go to the Select Committee."

Referring to demands for nationalisation, the Finance Minister said that the Government's hands were already full and even at present it felt a shortage of the right sort of personnel for State undertakings. There was nothing in the Company Bill to abridge or affect the scope or the range of the public sector. The Government was examining the whole problem. "There are two categories of public enterprises to consider. One is where the Government holds all the shares; the other is where the Government participates. It struck us that it might be possible to make a distinction in regard to the treatment of these two. That is to say, one might possibly define as a Government undertaking anything which has a proportion of shares in favour of the Government larger than 50; may be 51, may be 66, may be 75. For these, certain specific provisions would have to be made in the nature of exemption from certain clauses of the Bill. We have a draft ready which I might be able to place before the Select Committee. Over and above this, it may well be necessary to have legislation to regulate the affairs of Government corporations, that is to say, corporations set up by the Government containing no shares by anybody else. So it may be that we require this double-barrelled remedy for regulating these matters."

Manufacture of Motor Cycles Proposed

A firm in Madras has been granted a licence under the Industries (Development and Regulation) Act, 1951, to set up a factory for the manufacture of motor cycles, it is disclosed here.

World Bank, I.M.F. and Colombo Plan Talks

The annual meetings of the International Bank and the International Monetary Fund are due to be held at Washington from 24th to 29th September. The tentative date for the next meeting of the Consultative Committee of the Colombo Plan, to be held at Ottawa, has been fixed as 4th October. These meetings will be attended by most Commonwealth Finance Ministers: while at Ottawa they are likely to review the position since their last regular meeting at Sydney. No formal meeting of the Commonwealth Finance Ministers has been planned so far. According to his present plans, India's Finance Minister, Mr. Deshmukh, expects to attend these meetings.

Ferro-Manganese Plant in Orissa

An application for the grant of a licence under the Industries (Development and Regulation) Act, 1951, for the establishment of a ferro-manganese plant at Rayagada (Orissa) was received in December, 1953. The licence was granted in March, 1954. The Orissa Government supported the establishment of the plant.

Cost of Chittaranjan Locomotives

The cost of locomotives produced at the Chittaranjan Works is Rs. 5.35 lakhs, excluding development expenditure, whereas the estimated landed cost of a similar type of locomotive ordered recently from abroad was Rs. 5.25 lakhs to Rs. 5.9 lakhs. The railways have now introduced a system of accounting known as development suspense account in order to equalise the cost of the indigenous and imported locomotives. The cost of the former will go down as the number of locomotives produced in Chittaranjan increases and the suspense account will be cleared.

Second Five Year Plan

The aim of the second Five Year Plan should be to harness the energy of every individual in the country, says the Planning Commission in a letter to State Governments. It should ensure that every family has a plan of improvement to work for, every family is made eligible to become a member of at least one co-operative society, and every family devotes a portion of its time and resources for the benefit of the community. Village planning will be primarily concerned with agricultural production and ancillary activities such as co-operation. Planning should, therefore, aim in the first place at determining for each village or group of villages what steps can be taken over the period of the second Plan to increase agricultural production and the volume of rural employment. Specific items to be considered are: (1) use and production of improved seeds; (2) use of manures and fertilisers; (3) consolidation of holdings; (4) village irrigation works; (5) reclamation of waste land; (6) contour bunding and soil conservation; (7) introduction of new crops including vegetables and fruit growing, and improved implements and methods of cultivation; (8) improved cattle, including dairy farming; (9) development of subsidiary occupations, namely poultry, bee-keeping, piggeries, etc; (10) planting trees; (11) khadi; (12) village industries, especially to supply the needs of the rural market; (13) formation of multi-purpose co-operatives and strengthening of existing co-operative societies; and (14) improvement of village communications and other local works programme.

In asking districts to prepare local and village plans, departments at the State level should indicate the general framework for district plans. Thus, at the district level, there should be information and guidance about the programmes contemplated by the State Government, for instance, in respect of irrigation and power schemes, road systems, land reclamation, industrial schemes, programmes for education, health, etc. Within the district, guidance should be available for the plans of villages or groups of villages with reference to their special conditions and local bodies should also be actively associated with planning, so that each of them has a plan of its own which is an integral part of the district plan. It is recommended that, with a view to gaining experience, at the first stage plans may be worked out for three or four selected districts, say, one in each distinct region. The experience gained can then be reviewed and further work organised, so that at the village level as well as for districts or parts of districts, planning becomes a live process, closely linked with local needs and resources and evoking local participation and interest and contribution in money and labour. Under the second Five Year Plan, each town should have a plan of its own, which has a defined part in the district plan. Each municipal authority should, therefore, be asked to work out plans for developing local services, increasing its own resources and integrating the programme of urban development with other activities under the State plan.

Bridge and Road Projects

The construction of several new bridges of national importance and some new highways is to be undertaken by the Government of India this year. As against about Rs. 5 crores spent on roads and bridges last year, Rs. 6.5 crores will be spent this year. Tenders have been invited for the construction of the Banihal tunnel which is expected to be started in July. The whole project is to be built at a cost of Rs. 3 to Rs. 4 crores. A narrow railway tunnel through Banihal is expected to be completed in about a year and a half but another year or so will be required to widen the roads and complete the project for use. Among the new bridges, there is one to be built across the Ganga at Garhmukteshwar for the highway link between Delhi and Lucknow via Bareilly. The project to be started in about a year's time will cost about Rs. 1 crore. Another bridge at a cost of Rs. 50 lakhs is to be built across the Chambal near Dholpur on the Bombay-Agra Road which runs through Madhya Bharat, U.P. and on to Bombay. At present traffic near Garhmukteshwar and across the Chambal is over ferries or boat bridges. There are plans for two new roads of national importance. One of them will run from Calcutta to Bombay and the other from Delhi to Bombay via Jaipur, Ahmedabad and Surat. Construction of the new Delhi-Bombay Road has already been started and it is expected to be completed in about three years' time. The project will cost about Rs. 5 crores. Some sort of a track, which will be the site of this road, already exists. A third major highway project is intended to connect Calcutta with Darjeeling through Siliguri. The Government of India is also sanctioning Rs. 20 crores to be distributed among various States and spent on roads of inter-State importance. Rs. 10 crores is expected to be spent during the next two years or so.

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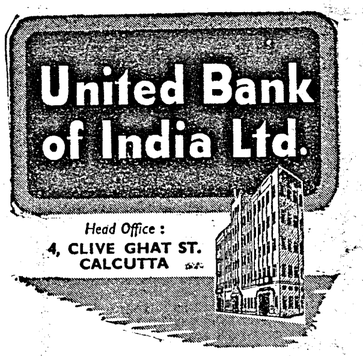

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GOLD AND DOLLAR RESERVES TOP £1,000 MILLION

IMPROVED UNDERSTANDING AMONG O.E.E.C. COUNTRIES

(FROM OUR LONDON CORRESPONDENT)

THE Finance Bill secured an unopposed second reading in the House of Commons early this week without causing even a mild flutter in the political dovecots. The debate was again dull, for the further time for reflection had failed to produce any fresh arguments, save and except for Mr. Butler, who in his final speech was enabled to point to the latest position of the gold and dollar reserves —which have at last topped £1,000 million—as an indication of the success of the policies he has been following. At the moment, indeed, so far as the Chancellor of the Exchequer is concerned, everything seems to be "going his way," and it is hardly surprising, therefore, that the Opposition, obsessed with problems of their own to handle and with more promising material in the shape of the Independent Television Authority and the Government's rent and repairs proposals to criticise, are giving him a respite. One thing is certain. Gold and dollars are now pouring into London from many parts of the world. In April the reserves rose by $135 million, the largest monthly increase for over three years, to carry the total to 2,820 million. Allowing for $9 million received against American defence aid and the $7 million received from the European Payments Union on account of the March surplus, the residual surplus in April was $119 million, which compares with $86 million in March and only $2 million in February. This is good going, and the prospects of its being maintained are enhanced by the fact that in April our surplus with E. P. U. was £28.2 million against the March figure of only £4.8 million. The resilience of British exports in meeting greater competition has been one of the major contributory factors, with the return to more normal trading methods in a number of markets, and more especially the gold and commodity markets, as another. The revival of the gold market—and already daily business is believed to be well in excess of £1,000,000 worth, with Continental dealers and Middle and Far Eastern countries all active participants—has led to a substantial demand for "registered sterling," and the unification of the different types of sterling announced in February has led to a much wider use of the pound in international trade.

The growing confidence in sterling has necessitated the rebuilding of sterling balances by foreign countries, and Mr. Butler told the House that there was little evidence that the influx was speculative, despite the repeated rumours of an upward change in the sterling exchange rate. The Treasury has since firmly denied any such intention. On the other hand, it has announced that as the sterling resources of the Exchange Equalisation Account will shortly need to be increased, a further issue of £ 300 million, raising the total to £975 million, will be made to the account in the near future. It could be argued that the rebuilding of balances represents a once-for-all activity, but that rules out the possibility of an expansion of interest and of operations. The recent relaxations in the Bank of England's exchange control regulations, which will allow authorised banks more scope in granting facilities to commodity merchants in financing overseas trade, though only small technical changes in themselves, might prove an encouragement in this respect.

Developments on the Continent

Even more important to Mr. Butler's overall economic policy than the progress of his Budget proposals, however, has been the possible impact of recent Continental developments. Most of the week, therefore, he has spent in Paris and in Bonn. In the former city it was largely on the basis of his proposals that the O.E.E.C. countries managed to arrive at a compromise settlement of a dispute between the creditor and debtor countries in the European Payments Union which threatened to bring that useful instrument in the development of European trade to a premature death at the end of next June. Its life has now been extended for at least a further year, with the prospect of less bitterness and more accommodation on the part of the principal creditor nations led by Germany on the one hand, and the main debtors led by this country and France on the other. This concord he has sought to consolidate during his discussions in Bonn, besides securing some further readjustment of the creditor-debtor relationship between Western Germany and this country as well as a relaxation of the former's export subsidies which are proving so disruptive a factor in world trade at the moment. The outcome of his Bonn talks is not as yet known, but it was significant that he was received sympathetically and that his German counterparts displayed an even greater willingness to walk in step with him all the way through.

Features of the B. I. F.

The thirty-third British Industries Fair opened last week at the usual three centres, at Castle Bromwich in Birmingham and at Earls Court and Olympia in London. Only one or two of the outstanding impressions gained can be mentioned here. In London, the Fair is smaller than usual, though this may be due to the fact that the usual large textile exhibition, which provides a feature every second year, is missing on this occasion. "Everest Court," a group exhibition at Earls Court by most of the companies who made equipment for the Everest Expedition, stands out from all others and attracts considerable attention, while industrialists from overseas will be interested in a new section called "Design Centre" by the Council of Industrial Design, which includes a carefully selected range of consumer goods chosen solely for the merits of their design. The Commonwealth section is also a noticeable feature and has been effectively presented. The engineering exhibits at Castle Bromwich are as numerous as usual, and the feature here is the large number of new products which are being shown for the first time, with the greatest interest being devoted to the display of Britain's first small industrial gas-turbine engine. Attendance figures at this stage might be misleading, but there are slightly fewer overseas visitors—but apparently more of them than is usual are ready to place firm orders—while local buyers have shown a much greater falling off. There is a great improvement in the delivery dates quoted by most companies, and this was not confined to special sections but was more or less general. The greater availability of raw materials was one of the chief reasons for this, but in the case of others smaller order-books than last year were mentioned, while yet others had reorganised production or installed additional production capacity. Another fairly general impression was that prices are lower, and in most cases fully competitive with foreign manufacturers.

"Pullman" Comfort to Continue

The British Transport Commission's offer to purchase all the ordinary capital of the Pullman Car Company at a price which the directors regard as sufficiently attractive for them to recommend its acceptance by shareholders will mean the end of what is one of the last small remnants of private enterprise in the vast expanse of nationalised rail transport. Maybe it was an anachronism, with its long and well deserved reputation for comfortable travel and good service, so much at variance with the "levelling down" of standards in these respects so typical of this new age. Indeed, it is probably surprising that it has survived as long as it has done. For those who will read this news, and think back nostalgically to all that was implied by the phrase "Travel Pullman" will be heartened to learn that all may not be lost. The British Transport Commission has taken the unusual step of issuing an announcement which coats the pill. It says: "It wishes to emphasise that it is not intended to make any alteration in the control and operation of the Pullman cars, nor that the specialised service given by the company should be altered in any way whatsoever. It would be the intention of the Commission to continue the service and to consider the extension of this popular facility on other lines throughout the country."

Talks on a New Wages Structure

It is encouraging to be able to record a slight improvement on the industrial relations front. The discussions on the drawing up of a new wages structure on the railways are continuing and have not broken down, though the Commission and the three unions concerned are still at variance. Furthermore, the A.E.U. leaders have rejected the proposals for new wage claims in favour of negotiations towards a new wage structure in this industry as well. On the other hand, despite Mr. Openshaw's courageous suggestion in his presidential address that he was not averse to wage restraint so long as the "real" value of the wage packet was maintained—he postulated the idea of the employers, the T.U.C. and Government getting together to stabilise prices and finally reduce them—there is no doubt whatever that political considerations are still playing a more important part in trade union thinking than are economic facts. More wage claims from other workers have been put forward and the engineers are seeking the termination of their present negotiation agreement so as to make strike action easier. That the employers' warnings about loss of export orders is not mere propaganda was emphasised by the remarks of Mr. Haakon Christopherson, President of the Norwegian Chamber of Commerce in London, the other day. He said that the increasing cost of building ships in British yards might well force many Norwegian shipowners to build elsewhere, much as they might dislike any break in their friendly relations with British yards. "Ships are now being completed elsewhere in half the time and at much lower cost, and this fact cannot, in the long run, be overlooked." It seemed absolute folly to be continually pressing for higher wages. "We cannot help feeling that the union leaders realise the position clearly enough themselves, but would appear to be failing in their duty in not making it clear enough to the members, who, perhaps, cannot be expected to be so well acquainted with the position."

Brevities

The Ministry of Materials announced last week that because of changes in market prices of raw jute it had been necessary to revise the Jute Control's selling prices. For most grades they have been increased by varying amounts, but in two grades there have been decreases. The Control's selling prices of imported goods have also been increased.

The Board of Trade has announced that from 12th May ... of raw cotton from non-dollar sources ... be permitted under open general licence—that is, without the need to obtain separate import licences—as a result of the Cotton Act, 1954. Imports from dollar countries will be permitted on the same basis from 1st September.

Bombay

COMPLEXITIES OF THE NEW SALES TAX ACT

SERIOUS DIFFICULTIES IN INTERPRETATION

(FROM OUR BOMBAY CORRESPONDENT)

THE new two-point Sales Tax Act, which came into force at the beginning of last month, has driven business men almost to despair because of its complicated and cumbersome procedure. Apart from the burden it imposes, most of them are not able to understand the provisions or to follow them intelligently. The intricacies are so involved that even the experts practising as sales tax advisers are unable to assess what exactly the traders are required to do in the given set of circumstances. For small traders with limited staff, business has been rendered almost impossible because their whole time is taken up in maintaining books and registers and sending returns and making decisions with regard to the charging of sales tax on each separate set of transactions. There is little time left for them to do actual business. Even in the few weeks for which new sales tax procedure has been in force it has hampered the free flow of business. Mr. H. T. Sodha, President of the Sales Tax Practitioners' Association, at a quarterly meeting of this body last week asked for a system which would be as simple as possible. He said that the frequent changes made in the Act, from single-point to multi-point and then to two-point, had made the law so complicated that it was difficult for anybody to give prompt and correct interpretation to the traders. Rules framed under the Act had made the confusion worse confounded. He, therefore, suggested that the Act should embody all important provisions and not leave this to the rules, and that the procedure be simplified. The authorities also are believed to have realised the difficulties created by the legislation and there is a possibility of an exchange of views between the Government and the business community leading to a revision of the procedure.

Improving Road Transport

The Indian Institute of Road Transport here organised a symposium on the present stagnation in road transport which was presided over by Mr. D. K. Kunte, Speaker of the Bombay State Assembly. Several persons, including Mr. E. A. Nadirshaw, Chief Engineer of the Concrete Association of India, Mr. B. V. Wagh, of the Indian Roads and Transport Development Association, Mr. N. Salivateswaran, Member of the Bombay Legislative Assembly, and Mr. Manohar Singh Dhody spoke on the occasion. They all agreed that a sizeable reduction in taxation, removal of licensing restrictions and reassurance to private operators regarding nationalisation were the steps necessary to remedy the present stagnation in the road transport industry, which could give employment to a large number of people if allowed to develop freely. Showing how the volume of motor transport had actually shrunk while the demand for it was increasing, Mr. Nadirshaw asked for an all-India policy with regard to taxation and other matters connected with this industry. Looking at it from another point of view, that of the transport needs of the country calculated on the basis of national income and the degree to which the railways were able to meet these, Mr. B. N. Wagh showed how necessary it was for road transport to be developed if the country's economic progress was not to be bottle-necked. He recommended that an assurance that goods transport would not be nationalised for at least 15 years would induce operators to come forward to supply the present need. Mr. Kunte, in summing up the discussion, pointed to the general agreement that there was stagnation in the industry and that reduction in taxation was necessary as a remedial measure. He also appreciated the operators' difficulty arising from restrictions on movements of vehicle from region to region and concluded that there was need for a reorientation of the country's transport policy. At the same time, he asked the people also to look at this problem from the point of view of the State authorities, who had to raise adequate finances for various nation-building projects. Two days later, Mr D. N. Khandke, President of the Western India Automobile Association, at its annual general meeting last Thursday, speaking on the subject of taxation on motor vehicles, said that although every one admitted that taxation had reached its apex, the State authorities were increasing it from time to time. He wanted that all taxes on motor vehicles should be substituted by a single petrol tax and suggested to the Government that it should create an autonomous Road Board and a Highways Department. He also announced that in order to publicise the formation of the Asian Zone Conference of Automobile Associations under the auspices of the Alliance International Tourisme and to highlight the overland route to India from Europe, the A.I.T. was organising an international rally of motorists which would start from Geneva early in November and terminate in Bombay in December. About 30 to 40 motorists were expected to participate in this rally and the W.I.A.A. was attending to various organisational matters to make this event a success.

Rationalisation of Cloth Industry

The annual general meetings of two important textile units in the city controlled by the House of Tatas were held last week. Mr. A. ... Shroff, who presided over the meeting of the Swadeshi Mills Co., devoted a good part of his speech to the problem of rationalisation which has been agitating the minds of millowners for some time. While admitting that this subject could not be treated in isolation from its reaction on the community as a whole, especially with regard to the question of employment, Mr. Shroff gave an assurance that in its limited application to the cotton textile industry rationalisation could by no means result in sudden and widespread unemployment, because there were very few units which could command the finances necessary for large scale renovation of plant and machinery and that even if there was a movement in this direction by several units at the same time, labour-saving plant and machinery would be available only if the supply was spread over a period of years. He also gave an assurance that any reasonable scheme of rationalisation was bound to improve the earnings of the workers employed in the industry, because it had been actually proved by experience that a weaver working on automatic looms earned better wages than he did before, besides being relieved of a certain measure of strain and fatigue. He stressed the fact that experience all over the world went to show that by reducing the cost of manufacture and cheapening the product demand for cloth would increase and pave the way for expansion in employment. Mr. Shroff referred to the expansion in exports as a result of the abolition of duty on medium cloth and pleaded for abolition of duty on coarse cloth. He wondered why the Government should persist in retaining the duty at a time when increased exports from this country needed encouragement because it was not in a position to absorb the entire production of the industry.

Textile Labour Problems

On the following day, Mr. N. H. Tata, Chairman of the Tata Mills Ltd., was very outspoken regarding certain labour problems facing the textile industry. He began with the thesis that the Indian textile industry employed far more workers than it could afford and that even after making full allowance for unfavourable working conditions, enervating climate and lack of adequate nutrition, the ratio of work-load to wages was unfavourable by international standards. But owing to the insistence of labour leaders, who seemed to consider a job as a perpetual institution, the mills were not allowed to improve this position by using even natural vacancies caused by death or retirement for bringing down a bloated roster. Mr. Tata said that numerous attempts had been made, both by the Government and the workers' leaders, to sidetrack the issue of rationalisation by maligning the millowners and attacking the managing agency system for unconscionable profits, which, if any, had been derived only out of distribution of cloth and insisted that rationalisation was inevitable if the industry was to withstand the fierce competition from highly efficient countries like Japan. Mr. Tata went even a step further and accepted the challenge of the trade unions for rationalisation of management, which, according to him, they threw only to counteract the legitimate demand of the employer for reducing the cost of manufacture by the use of labour-saving machinery and asserted that all enlightened employers would be prepared to submit themselves to tests for efficient management, if there was any yardstick by which such efficiency could be measured. He was equally emphatic in his condemnation of the levy of various cesses and penal excise duty to assist the handloom industry and bitterly remarked that "whilst it is easy to win the sympathy of the handloom industry by penalising the well-organised premier industry of the country, it would be difficult for the Government to resist a similar retrograde step of putting back the clock of India's industrial progress, when demands are made in other fields for putting a premium on manual operations and discouraging mechanisation and industrial development. No one wishes our ancient and traditional cottage industries to go out of existence, but their survival and development must be through better planning, marketing and reasonable financial assistance, and

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not by stifling the growth of organised industries." With regard to the recent amendment to the Industrial Disputes Act, whereby payment of compensation for lay-off and retrenchment was introduced, Mr. Tata warned that though the incidence of this liability might appear very light on the surface, experience alone would reveal the implications, which might result in the financial collapse of some of the weaker units, particularly in times of economic stress.

Forward Trading in Castorseed

Two important factors have affected the working of the various forward markets during the last week. Failure at the last settlement of an important party, who was extensively short, not only brought about suspension of forward trading in castorseed but also affected the other oilseeds markets which were demoralised, as also the stock exchange. The crisis in the stock exchange was only momentary, but it has continued to dominate the oilseeds market. The Board of the Oilseeds Exchange has been meeting every day to resolve this crisis and it is believed that it has almost succeeded, after protracted and complicated negotiations for five days, in hammering out a compromise which would enable the market to begin functioning once again this week. The same party was believed to have been involved heavily in groundnut and linseed ready contracts also and operators voluntarily chose to refrain from spot trading (forward trading in other oilseeds is not allowed).

The effect of the débâcle in gold and silver during the last four days, however, has been much wider than that of the trouble in the oilseeds market. Rates for both gold and silver have been consistently falling, almost for no reason at all. Offtake in the spot market is normal and spot rates are commanding heavy premia over forward quotations. Floating stocks in silver in the country are estimated at 2,900 bars and in view of the present offtake they are likely to go down further. It is a mystery to most market men, why there should have been this sudden wave of selling both in gold and silver which have registered a fall of nearly Rs. 5 per tola in gold and more than Rs. 7 in silver. The only explanation forthcoming is that this unloading has been the result of improved prospects of settlement of the conflict in Indo-China and that the seasonal demand for the metal will soon be over. This is however accepted as insufficient to explain the severe fall in prices. The effect of the slump in bullion has been widespread. Though the statistical position and the conditions regarding supply are all in favour of a bullish trend in the cotton market, operators there have also been unnerved by the happenings in the bullion exchange during the last week. Sentiment in the stock exchange which was unusually firm has also weakened as a result of this development.

Compensation for Workers

The appeal filed by the Millowners' Association on the award of the Industrial Court for compensation for loss of work during the period of power cut in 1952 in the Labour Appellate Tribunal has still remained bogged in the slush of the controversy which has arisen over the inclusion of the Mill Mazdoor Union and the Mill Mazdoor Sabha, the two non-representative unions as parties to the dispute in this appeal. In the original court the dispute was filed by the Rashtriya Mill Mazdoor Sabha as the representative union under the Bombay Industrial Relations Act, which allows only representative unions the exclusive right of appearing in adjudication proceedings in Labour Courts and Tribunals. On the other hand, the Appellate Tribunal Act does not provide for any such restriction and the two other Socialist and Communist unions have applied for being made parties at the hearing of this appeal filed by the Millowners' Association. At the outset, the two judges constituting the Appellate Tribunal differed in their wordings on this preliminary issue, which was then referred to the Chairman of the All-India Tribunal. He referred the issue to Mr. F. Jeejeebhoy, the Chairman of the Labour Appellate Tribunal, who is now hearing this case. Arguments from both sides were concluded last week and the judge has announced that he will deliver his judgment on this issue next Wednesday.

Spurious Drugs Trade

The evil in spurious drugs has reached a stage when the State authorities were compelled to call a meeting of the Anti-Spurious Drugs Committee at the Secretariat last Thursday. Mr. Shantilal Shah, Health Minister, announced that the Government would establish a State Pharmacy Council to ensure strict observance of the ethics of pharmacists. Mr. Shah invited the co-operation of the public, members of the medical profession and pharmacists to stamp out the evil of faked drugs and to ensure quality, purity and strength of medical preparations. One of the suggestions made by the Health Minister was that people must be asked to refrain from selling empty drug containers and medical men should see that they destroyed containers after the drugs were used. As faked drugs were mostly sold through restaurants, tea shops and grocery stores, he also called upon the public to purchase drugs and medical preparations only from established chemists and druggists. He said that he had known some cases of doctors having purchased drugs from itinerant salesmen. One of the suggestions made at the conference was that the Government should take immediate steps to make the manufacture and sale of spurious drugs a cognisable offence and to provide for more severe punishment of those convicted of such offences.

Uttar Pradesh

NO FORMULA FOR SHARING SUGAR MILLS' PROFITS

SUBSIDIES TO JUTE CULTIVATORS FOR CONSTRUCTING TANKS

(FROM OUR LUCKNOW CORRESPONDENT).

THE search for a basis for profit-sharing in the sugar industry will be resumed at a tripartite conference of sugar interests expected to be held in Naini Tal in the last week of the month, although the Industries Minister, speaking in the Legislative Assembly, refused to commit himself beyond a general statement that the timing would depend on "the climate of understanding". When the Cane Unions' Federation first pressed its demand for a share in the profits of sugar mills, the Union Food Minister, Mr. Kidwai, accepted it in principle but left its implementation to the discretion of the Chief Minister, Pandit Pant. The main problems which the conference will have to tackle are whether the formula of profit-sharing should be applied on a permanent basis; and if so, what should be the basis of the share-out. The sugar factory owners appear to be reluctant to accept the proposal for profit-sharing on a permanent basis; they are also opposed to any formula that may be eventually evolved being applied to the 1952-53 season.

As for the ratio on which profits should be shared, according to the Government of India's award in the case of the Hamira sugar factory in the Punjab, it was 62 percent for the canegrowers, 18 percent for the workers and 20 percent for the factory owners. The Industries Minister of U.P. has declared that his Government is in agreement with this ratio, but the canegrowers have already made a bid for a higher percentage. The cane union's executive committee which met here last week passed a resolution demanding that the growers should receive 66 percent of the profits, and that their share of the profits should be free from income tax and excess profits tax since the extra price of cane which they may receive would be accounted for in the cost of sugar production. The question of what should be taken as the average price of sugar in computing profits also presents difficulties because the growers do not have much faith in the sale prices shown in the books of many of the factories. They allege that the factories may have transferred their stocks to selling agents at a lower price and later realised the difference from the agents. The factory owners, on the other hand, do not agree even to the principle of profit-sharing, as they claim that the quality of cane has no bearing on the price fetched by sugar in the market. They also point out that, according to calculations made by Government agencies in U.P., the cost of cultivation of cane works out to As. 14 to As. 15 per maund and that a minimum price of Rs. 1-7 per maund would give the growers a return of more than 15 percent on their capital outlay. Whilst the growers' claim for a share in the profits is based on the selling prices of sugar beyond the official ceiling of Rs. 27 per maund, the factories put forward two counterpoints: when the prices of cane and sugar were fixed, it was assumed first that the recovery from cane would be about 9.97 percent, and secondly, that the factories would have a working season of 113 days. Neither assumption came true. Judging by the mood of the two principal parties to the dispute, the climate of understanding for which the Industries Minister is waiting may not come about very early.

N. E. Railway's Claims Office

The commercial community of Eastern U. P. and Bihar, which had never taken kindly to the transfer of the claims office of the N. E. Railway from Gorakhpore to Calcutta, has resumed airing its grievances. Before the formation of the N. E. Railway, public claims on account of compensation for loss and theft of goods on the O. T. Railway were dealt with at Gorakhpore. The Railway authorities have justified the transfer on the ground of redistribution of work consequent on the N. E. Railway inheriting two claims offices, one at Gorakhpore and the other at Calcutta. The N. E. Railway, however, is not the only zone to inherit more than one claims office, and no physical transfers of offices were made by the other railways. Calcutta has no link with the metre-gauge system, and the analogy of the Assam Railway which, though a metre gauge system, has its claims office in Calcutta does not appeal to business men in Eastern U. P. and Bihar. In a joint memorandum they say: "If the claims office of the Assam Railway had been located at some central place in Assam instead of in Calcutta, it would have certainly made the settlement of claims easier and more expeditious. From the sad experience of claims preferred with the Assam Railway, we definitely hold the view that the settlement of these claims was subjected to delay for the very reason that the claims office was located in an out of the way place like Calcutta." The shifting of the claims office from Gorakhpore to Calcutta has proved inconvenient to the trading community because allied offices dealing with refund and lost property are still at Gorakhpore. The memorandum cites a reply to a Parliamentary question on 19th August last year to show that efficiency in the disposal of claims has gone down from 86.6 percent at Gorakhpore to 26.3 percent in Calcutta.

More Tanks for Retting Jute

Following the recommendation of the Jute Inquiry Commission that jute cultivation in U. P. should be restricted only to places where good retting water is freely available, the State Government has announced a few measures to make such water available. In the new areas in U. P. Terai, only a portion of the crop—50 to 70 percent—survives weather conditions. The Commission's recommendation, which is also fortified by the findings of an Expert Committee appointed earlier, has been accepted by the U. P. Government which has decided that future official policy will be to improve the quality of the jute rather than to expand the acreage. The immediate need of jute cultivators in the state is for 'kuchha' tanks for retting, and it is proposed to give them a subsidy for the construction of such tanks. Each tank is estimated to cost about Rs. 300 which is beyond the means of most cultivators. Accordingly, a provision is being made for 150 retting tanks at a cost of Rs. 45,000, of which 50 percent will be borne by the Government of India. The State Government has also ordered that the land vested in the gaon samajs should be utilised by them for digging such tanks on the advice of the Director of Agriculture. The samajs are also being directed to allow jute growers to use these tanks free of charge.

Prosecutions under Employees' Insurance Act

Figures released in connection with the working of the employees' state insurance scheme in Kanpur for March show that action under section 73-D of the Act for the recovery of employers' special contribution as arrears of land revenue was taken against eight employers. Civil action under sections 75 and 73-B for recovery of contributions has so far been taken against 17 employers, of which one relates to March. Thirteen employers have also so far been punished, of which one relates to March. Prosecutions were launched against three employers under Section 85 of the Act for non-compliance with its provision since January 1954. The number of employment injury cases reported in March was 488, bringing the total since January to 1,260. Eight hundred and forty-eight claims of temporary disablement were received during the month, the total since January being 2,403. Further, 17,875 claims of sickness benefit were received during the month, bringing the total since January to 42,401. The number of sickness claims paid during the month was, 13,664, the total since January being 33,680.

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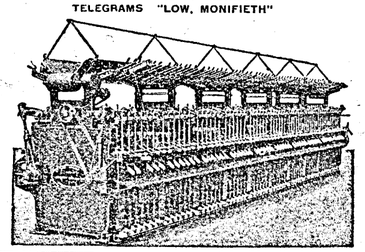


Jute

RECOMMENDATIONS OF THE ENQUIRY COMMISSION ON RAW JUTE

THE report of the Jute Enquiry Commission has not yet reached the public in Calcutta but the few advance copies received have been eagerly scanned. "Scanned" is the right word for there has not been enough time fully to digest a production which contains a lot of solid meat. The report starts with a brief survey of the history of the industry since partition and the devaluation of the Indian currency and sets out the difficulties which these two events created for the jute trade and industry. It then goes on to deal with the different sections, starting off with raw jute. In this article we shall consider only the part dealing with the raw material, and comment on the other sections will be made later.

In the first place the report deals with the programme of expansion of jute-growing in India which became necessary after partition and, especially, after devaluation when serious obstacles were placed in the way of the import of jute from Pakistan. The mistake of trying to grow jute in marginal lands where the yield does not make it an economic crop is pointed out, the great expansion which followed decontrol is attributed largely to the high prices which were then obtainable and the subsequent reduction in the crop is stated to be the result of the poor prices realised by the growers in 1952-53. With most of this there will be general agreement but the general opinion in the trade is that it was not low prices for the 1952 crop that caused the reduction in acreage in 1953 but the low prices prevailing at sowing time. Actually prices did not fall in 1952-53 until after the growers had disposed of the bulk of their harvest and it was the middlemen who bore the loss but the nadir of prices corresponded with sowing time. The Commission is of the opinion that the growing of jute has not been an uneconomic proposition for the growers except in 1952-53. For the reason given above it will be questioned whether it was uneconomic even in 1952-53 except in marginal lands.

On the subject of quality, the Commission is convinced that India can grow as good jute as is grown in Pakistan. It points to areas where refugees from Pakistan have settled as instances where high grade jute is grown. It is not, however, only refugees who can grow good jute in India. In pre-partition days much Assam jute was sent to Narayanganj and other places now in Pakistan. That jute was so good that it was almost indistinguishable from jat and was accepted as such by mills. It is also claimed that the use of bimli has not affected the quality of jute manufactures and that, therefore, there is no need to expand the area under jute so as to provide jute to replace bimli. That is a point on which there is bound to be criticism from both mills and exporters. The general conclusion of the Commission on this subject is that absolute self-sufficiency in jute should not be the objective but that it should be limited to relative self-sufficiency. They also recommend that imports of jute from Pakistan should be restricted to qualities not available in India—an ideal in regard to which many practical difficulties can be envisaged by those who have had experience in the import of jute from Pakistan.

Costs of Production

The Commission examined the question of the cost of growing jute and, like all other Commissions before it, found wide variations from district to district and difficulty in assessing the value of the labour of the grower and his family. It, therefore, came to the conclusion that the cost of growing jute was not a suitable basis for the fixing of prices. It recommends that the aim should be to lower costs by getting a bigger yield on a smaller acreage.

On the subject of marketing, the Commission found that there had been no important change since the report of previous Commissions had been drawn up. Like its predecessors, it has recommended the setting up of regulated markets, the encouragement of co-operative societies with State aid and the provision of credit. It states that one of the chief handicaps under which the grower labours is the lack of holding power and it recommends measures, such as the granting of loans against stock through co-operative marketing organisations, to remedy this difficulty. This section, indeed, mainly repeats the recommendations of previous Commissions, none of which were put into practice and, like previous Commissions, draws attention to the failure of former attempts to set up co-operative marketing organisations.

As regards the development and improvement of jute-growing the Commission has endorsed the recommendations of the Expert Committee which reported last year. It considers that the services of the Indian Central Jute Committee for dissemination of information as to the best methods and so on are not sufficient and that more demonstration farms should be provided. Recommendations are made for the provision of increased quantities of seed of improved strains and the high prices charged for Government seed are criticised.

Inadequacy of Transport

The Commission had before it many complaints about deficiencies in transport. The railways tried to defend themselves against the criticism of lack of wagons in the busy seasons and asked that the mills should programme their buying to fit the availability of wagons. This shows a complete disregard of the fact that the jute trade and industry is international and demand arises in foreign countries and not in India. The mills have, therefore, to suit their jute buying to the foreign demand for manufactures. The railways referred to the demand for wagons for sugarcane as an example of what should be done by the industry to even out the demand for wagons, but the sugar industry being entirely devoted to internal consumption cannot be compared. A commentary on the ineptness of the railways in regard to the wagon supply question is provided by the railways themselves in advertisements recently appearing in the Press which offered wagons for jute transport at a time when most of the crop has already been dispatched. Another complaint against the railways is that they give preference in supply of wagons for dispatch of jute to Cossipur instead of direct to mills but the Commission has taken no note of that.

Rail and steamer freight rates came in for criticism and it was pointed out that the steamer freights for inland transport compared unfavourably with those for ocean traffic, obviously an unfair comparison because of the length of haulage. The discrepancy between the rates charged by the Joint Companies and the outside lines was also criticised but it was not pointed out that the Joint Companies are tied by rules which are not applied to others. Also they provide services such as river survey, marking of channels, etc. of which the outside lines get the benefit without contributing to the cost; these latter are services which should be provided by the State and not by private enterprise.

Minimum Prices

All the State Governments concerned in jute-growing favoured the fixing of minimum prices as did representatives of Central Departments. All the commercial organisations, with one exception, were against such a policy. The Commission was against the proposal for several reasons. The main one is that the price mills can afford to pay for raw jute depends on the price they can get for manufactured goods in the world markets and that price cannot be controlled for obvious reasons. Nor is the case analogous with those of cotton and sugar in which minimum prices have been fixed on the basis of what the mills can afford to pay because the cotton and sugar mills work for internal markets. The Commission considers also that the fixing of minimum prices postulates the fixing of maximum prices and also of a scheme of Government buying to support the market. It points to the experience of Pakistan with its market support scheme as a warning of the danger of such action. The Commission recommends as a means of providing stability in the markets that the mills should have a programme of steady and orderly buying throughout the year. This sounds all right but there are many objections and difficulties.

State Taxes

The Commission is against the imposition of taxes on jute by the States where jute is grown. That it is right in this is evidenced by the tax imposed in Assam which is to come into force on 1st June. Assam jute which is being sold for June shipment is still at the same difference from jute from other States though from 1st June it will have to bear the extra tax of eight annas per maund. That proves that the new tax will have to be borne by the grower and the growing of jute in Assam will, therefore, be discouraged.

The Commission has recommended the appointment of a Jute Commissioner, a Development Council and an Advisory Board. These will be concerned with other aspects besides those of raw jute so comment on this proposal is deferred till later.

I.J.M.A. PRODUCTION AND STOCKS

In April the output of manufactures by mills reporting to the I.J.M.A. was 75,000 tons compared with 75,600 tons in March and 68,300 tons in February. Of the total output last month 31,800 tons or 42.4 percent were hessian and 40,500 tons or 54.0 percent were sacking. These figures emphasise the swing of the pendulum from hessian to sacking. At this time last year the change-over from sacking to hessian was making itself noticeable and it was pointed out in these columns that a continuance of the swing in that direction might produce a scarcity of sacking. It took a long time for that shortage to make itself felt but, if heed had been given to the warning then sounded, some of those who were badly caught last month would not have been in that awkward position and would not have burned their fingers. The peak of hessian production was reached in December when it was 47.7 percent of the total. It has now fallen to 42.4 percent—quite a substantial reduction in four months and quite sufficient to offset the moderate increases in hessian stocks which have taken place since January. Though the reduced hessian output necessarily means an increased sacking output, sacking stocks are still on the decline. The total production for the ten months July-April now amounts to 719,400 tons, of which 331,300 tons or 46.1 percent were hessian and 363,000 tons or 50.5 percent were sacking. In the corresponding ten months in 1952-53 the total output was 746,200 tons, of which 283,900 tons or 38 percent were hessian and 434,000 tons or 58.2 percent were sacking.

At the end of April the total stocks held by mills reporting to the I.J.M.A. were 91,500 tons compared with 92,900 tons at the end of March, a reduction of 1,400 tons. Hessian stocks were 2,800 tons higher at 32,400 tons, or 35.4 percent of the total and just a little more than one month's output. Sacking stocks were 3,900 tons less at 57,500 tons, or 62.8 percent of the total. It is satisfactory that, despite the increased percentage of sacking produced in the last few months stocks continue to decline. At the corresponding date of last season total stocks were 137,400 tons of which 45,800 tons were hessian and 89,600 tons were sacking. It is evidence of the improved position of the industry that in the past 12 months the mills have been able to dispose of 13,400 tons of hessian and 32,100 tons of sacking in excess of what they manufactured.

JUTE MARKETS DULL

Both sections of the market have been dull throughout the week. The recent fancy prices for heavy goods for ready shipment have disappeared and better prospects for the New Crop have also tended to produce an easier market. Overseas enquiry has been very meagre. There has been a rumour about a fresh order for hessian for the Argentine but there has been no confirmation and it had only a feeble influence on the market. Raw jute prices have sagged but mills have shown some interest at the decline.

Manufactured Goods: When, in the past two weeks, high prices were being paid for heavy goods for early shipments, it was quite evident that consumers were not going to be jockeyed into paying higher prices for forward deliveries in spite of quotations being raised in Calcutta. Demand has, therefore, been conspicuous by its absence and, now that the excitement has died down, quotations are subsiding to their previous levels. Even the reduction in sacking stocks at the end of April failed to sustain the market and the reduced output of hessian did not help either. It appears that overseas consumers have made up their minds not to pay higher prices and to await developments regarding the crop. It has certainly been the dullest week for a long time. Quotations on Wednesday morning are as under:

	May	June	July-Sept.
40" 8 oz.	36-2	36-0	35-8
40" 10oz.	43-10	43-12	43-14
B Twills	110-8	109-8	108-0
Heavy Cees	111-8	110-8	108-12
Cornsacks	117-4	115-0	110-8

Raw Jute: Early in the week a moderate amount of business was done with mills in Northern Bottoms at Rs. 27-8, Dhubri at Rs. 28, Murshidabad Tossa at Rs. 28, Daissee at Rs. 30-8, Bimli at Rs. 24 and Mesta at Rs. 24-8. Later business was reported in New Crop at Rs. 26-8 basis Bottoms for Assam jute for July-September. Prices continued about these levels for most of the week but towards the close of they dropped and business was done in Northern and Purnea ex agency at Rs. 26 basis Bottoms for 30/70 M/B assortment. Ready B/L's for Dhubri were done at Rs. 26-4 and ready R/R's for Kissenganj at Rs. 25-12. One of the difficulties in getting sellers has been the low assortment wanted by buyers as most sellers are long in Middles. Also sellers for shipment from uncountry are not as keen as sellers ex Calcutta markets because imports upcountry are very meagre and stocks in good districts are not big. On the other hand, Cossipur sellers are weak and pressing for business but most mills are avoiding Cossipur because the bulk of the stocks there are jungli jute masquerading under the name of Northern. There are also large stocks of Pakistani jute which is Jute Board jute two and three years' old. In fact most of the recent arrivals in Cossipur have been Pakistani jute. Despatches from Cossipur have fallen off and stocks are increasing and that is probably the weakest feature in the raw jute market.

On Wednesday morning quotations are as under:

Indian Jute:	Landed at Mills Rs. per md. basis Bots.	Shipment
Lower Assam	27-0	May-June
Upper Assam	26-0	"
Northern	26-8	"
Purnea	26-0	"
Murshidabad Tossa	26-8	"
Daissee ex Sheoraphuli	30-8	May
Daissee ex Calcutta	29-8	"
Daissee Mesta ex Calcutta	25-0	"
Bihar Mesta	24-0	May-June
Northern ex Calcutta	26-0	May
Local Packing	25-0	"
Bimli F.A.Q.	22-8	May-June

Tossa prices are Re. 1 above the prices of White Jute.

Pucca Bales:	Rs. per bale.	Shipment
Mill Firsts	170-0	May-June
Mill Lightnings	155-0	"
Dundee Daissee 2/3 S.G.	170-0	"
2/3 L.G.	155-0	"

Pakistani Jute ex Pakistan:	Rs. per md. basis Bots.	Shipment.
Jat	28-0	May-June
District	27-0	"
Northern	26-8	"

New Crop is quoted about eight annas per maund above the price of Old Crop though, in some cases, business could be done at the same price as for old.

Mofussil: In India, market conditions remain the same with little activity. Stock holders are inclined to wait and there is no selling pressure. In Upper Assam weather conditions have been favourable though too much rain has fallen in some districts. More rain is desirable in the Western Districts. The Brahmaputra and Tista are rising.

In Pakistan markets are easier because of lack of demand from abroad and in sympathy with lower quotations in Calcutta for B Twills. In the Eastern and Southern Districts conditions for the New Crop are satisfactory but rain is needed in the Western and

Northern Districts for further sowings and to promote growth. The Jamuna, Padma and Megna rivers are all rising. The Ganges is also rising but is below last year's level.

Quotations are as under f.o.b. Narayanganj in Pakistani currency:

	Rs.	Kutcha bales basis	Bots.
			Rs.
Mill Firsts	135		22-8
Export Firsts	116	Jat	21-4
Export Lightnings	106	District	19-4
Dacca Tossa 4's	167	Northern	
Dacca Tossa 5's	147	**Tossa**	
Dundee Tossa 4's	137		Rs.
N. C. Cuttings	56	Jat	25-12
		District	24-12
		Northern	23-12

I.J.M.A. PRODUCTION FIGURES FOR APRIL

The Indian Jute Mills Association reports the total production of manufactured goods during April as follows:

(A) Total reported production of manufactured goods exclusive of all Government Orders.

Description.	Quantity.
1. **Twist and Yarn**	
(a) For sale	1,560 tons
(b) All other including that used in sewing bags	811 tons
2. Canvas	238 tons
	5.5 lakh yds.
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	1.381 tons
	55.5 lakh yds.
	29.5 lakh Nos.
(b) Sacking	38 041 tons
	892.8 lakh yds.
	377.3 lakh Nos.
4. **Gunny Cloth**	
(a) Hessian	30,224 tons
	11,93.6 lakh yds.
(b) Sacking	2.231 tons
	46.3 lakh yds.
5. Other manufactures (including ropes)	301 tons
6. **Total production** (above figures combined)	
(a) All Kinds	74,787 tons
(b) Hessian (both bags and cloth)	12,49.1 lakh yds.
(c) Sacking (both bags and cloth)	9,39.1 lakh yds.
(d) Canvas (both bags and cloth)	5.5 lakh yds.

(B) Total reported production of goods manufactured on Government account.

Description.	Quantity.
7. Sandbags	Nil
8. Scrim Cloth	32 tons
	0.8 lakh yds.
9. Hessian Bags and Cloth and Canvas	17 tons
	0.7 lakh yds.
10. Sacking bags and cloth	152 tons
	3.8 lakh yds.
11. Ropes and Twine, etc.	1 ton

SUMMARY

	(00,000 yds.) April	*Average	(000 tons) April	*Average
Hessian				
Civil	12,55	13,40	31.8	34.3
Government	2	1,71	0.0	4.6
	12,57	15,11	31.8	38.9
Sacking				
Civil	3,39	10,92	40.3	45.7
Government	4	44	0.2	1.8
	9,43	11,36	40.5	47.5
Other Manufactures				
Civil			2.7	2.4
Government			0.0	0.0
			2.7	2.4
Grand Total ..			75.0	88.8

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

N.B.—The above figures include return of Gagalbhai Jute Mills and of all members of the Association with the exception of three mills whose production figures for April have been estimated.

INDIAN CROP REPORT

In their latest report for the current season, covering the week ended 8th May, Messrs Sinclair Murray & Co. Ltd., say that during the week, weather conditions in Assam have been mainly wet, which though not unfavourable to the standing crop, has to a certain extent restricted weeding operations. Midland sowings have been completed and a start made on the highland. In Orissa, the weather has been hot and dry with an occasional light shower experienced, but heavier rainfall is required to enable cultivators to proceed with sowings and complete land preparation. In West Bengal, sufficient rainfall has been experienced to enable cultivators to progress both with land preparation and sowings but more rainfall would be beneficial.

DANPUR (ORISSA): The weather during the week has been hot and dry with one very light shower experienced. Sowings to date are -/1/- as against -/1/6 at the corresponding date last year. Good rainfall is very necessary and the river level is lower than at this time last year.

JAJPUR ROAD (ORISSA): The weather during the week has been hot and dry though sowings have progressed and are -/4/- as against -/-/6 at this time last year. Good rainfall is now required to promote growth of plants and to enable cultivators to complete land preparation. The river is a little higher than at this time last year.

RANAGHAT (W. BENGAL): The weather has been favourable during the week, alternate rain and sunshine being experienced. Sowings are progressing well and are at -/5/- as against -/2/- at this time last year. The river is normal for the time of the year.

COSSIMBAZAR (W. BENGAL): Showers were experienced during the latter half of the week which have enabled cultivators to get ahead with land preparation. Further rain is required before sowing may commence. The river is normal for the time of the year.

FORBESGANJ (BIHAR): The weather during the week has been very hot and dry and land preparation progresses very slowly. Sowings to date are -/-/6 as against -/4/- at the corresponding date last year. Further rainfall is urgently required.

NOWGONG (ASSAM): Throughout the week, wet and cloudy weather conditions prevailed. Weedings were restricted due to the weather and a spell of sunny weather would now prove beneficial. Sowings to date are -/16/- as against -/15/3 at this time last year. Plants are healthy, ranging in height up to 1ft 9ins and the river is rising though still a little lower than at this time last year.

GAUHATI (ASSAM): Alternate rain and sunshine were experienced during the week, which was beneficial to the crop. Sowings to date are -/14/- as against -/16/- at this time last year. Plants are healthy and range in height up to 1ft 9ins. The river is about 4ft higher than at this time last year.

DHUBRI (ASSAM): During the week, heavy rain was experienced which was beneficial to the standing crop but held up weeding operations and also sowings in the highland. Sowings are -/14/- as against -/16/- at the corresponding date last year. The condition of plants is very satisfactory, ranging in height up to 2ft 6ins. The condition of the river is normal for the time of the year.

KHARUPETIA (ASSAM): Throughout the week, showers were experienced and a spell of continuous sunny weather would now be beneficial to plants, and would enable weeding operations to continue. Sowings are -/13/6 as against -/15/- at this date last year. Plants are healthy, ranging in height up to 1ft 3ins and the river level is normal for the time of the year.

DAISEE DISTRICTS: Weather has continued favourable with good rainfall experienced. Land preparation is all but completed and sowings are progressing well. Sowings are about -/4/- as against -/10/9 at the corresponding date last year.

Rainfall	For the week 1954	1953	Total from 1st Jan. 1954	1953	Week-end rainfall.
Danpur	0.20″	0.05″	0.92″	1.68″	
Jajpur Road	Nil	1.15″	3.23″	2.70″	
Ranaghat	2.17″	1.33″	3.72″	1.83″	
Cossimbazar	1.45″	1.73″	2.44″	4.13″	
Nowgong	2.95″	Nil	9.60″	12.06″	1.59″
Gauhati	1.62″	0.23″	9.30″	11.29″	
Dhubri	4.40″	0.52″	7.78″	12.05″	0.40″
Kharupetia	1.53″	Nil	10.30″	11.32″	2.88″

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

PAKISTAN CROP REPORT

In their latest report for the current season covering the week ended 8th May, Messrs Sinclair Murray (Pakistan) Ltd., say that weather conditions during the week under review have been favourable although some districts on the western side require more rain. Sowings are on the point of completion. River levels vary from normal to higher than last year as all levels have risen during the week and if the present rise continues the lowland crop will not reach full maturity before harvesting.

NARAYANGANJ: Favourable weather conditions have been experienced during the week and sowings to date amount to -/16/- as against completed sowing at this time last year. Condition of plants is reported to be satisfactory in the midland and highland and they range in height up to 3ft. The lowland crop in this area is reported to be stunted in growth due to lack of rain in the early part of the sowing season. The river is rising and is not 1½ ft higher than last year at this time.

DACCA: During the week under review, favourable weather conditions have been experienced and sowings to date amount to -/12/- as against completed sowings at this time last year. In this area further rainfall is required to promote growth and plants range in height up to 2¼ft. The river is about 1½ft higher than last year at this time.

CHANDPUR: Favourable weather conditions have been experienced during the week and sowings have been completed at -/18/-. The condition of the standing crop is satisfactory and plants range in height up to 3¼ft. The river is 2½ft higher than last year at this time.

ASHUGANJ: Favourable weather conditions have been experienced during the week and sowings are -/20/- completed. The condition of the standing crop is satisfactory and plants range in height up to 2ft 9ins. The river has risen during the week and is 4ft higher than last year at this time.

NIKLIDAMPARA: Weather conditions have proved favourable during the week and sowings are -/21/- completed. Condition of the standing crop is satisfactory and plants range in height up to 2ft 9ins. The river is slightly higher than last year at this time.

SARISHABARI: Telegraphic reports are to the effect that favourable weather is being experienced.

SIRAJGANJ: Favourable weather conditions have been experienced during the week. Sowings to date amount to -/12/9 as against -/13/6 at this time last year. A certain amount of damage has been sustained to the midland crop due to lack of rainfall. The river has risen during the week and is now 3½ft higher than at this time last year.

NAKALIA: Weather conditions during the week have been generally favourable although further rainfall is essential. Sowings to date amount to -/12/- as against -/14/- at this time last year. Plants range in height up to 2ft. The river has risen during the week and is now about the same as last year at this time.

BHANGOORA: Although favourable weather conditions have been experienced during the week, favourable rainfall is essential in this area. Sowings to date amount to -/9/- as against completed sowings at this time last year. The river has risen during the week and is now about the same level as last year at this time.

Rainfall	For the Week 1954	1953	Total from 1st Jan. 1954	1953	Rainfall over the Week-end
Narayanganj	0.84″	1.66″	6.58″	9.58″	
Dacca	1.95″	4.91″	10.43″	10.61″	
Chandpur	1.63″	1.36″	11.01″	8.91″	
Ashuganj	4.07″	1.40″	9.74″	10.10″	0.23″
Niklidampara	5.74″	3.26″	11.96″	10.23″	0.41″
Sarishabari	Not received				
Sirajganj	1.20″	2.30″	2.52″	12.30″	
Nakalia	2.15″	2.48″	6.88″	8.56″	0.56″
Bhangoora	1.25″	2.60″	1.35″	7.77″	0.27″

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

I.J.M.A. STOCKS FOR APRIL

Total reported stocks of manufactured jute goods at the end of April 1954, exclusive of Government orders.

Description.	30th April, 1954 (Lakh Yds.)	(Tons)	31st March, 1954. (Lakh Yds.)	(Tons)
Hessian Cloth and Bags	12,08	32,132	10,90	29,298
Standard Hessian (included in above)	9,61	25,765	8,51	22,874
Sacking Cloth and Bags	13,11	57,302	14,13	60,697
Standard Sacking (included in above)	11,33	47,756	12,34	51,761
Rove, Rope, Twine etc.		1,615		1,905

Total reported stocks of manufactured goods held on Government Account.

Sandbags	1	27	1	27
Scrim Cloth	3	99	4	96
Hessian Bags and Cloth and Canvas	7	171	6	167
Sacking Cloth and Bags	7	236	19	710
Rove, Rope, Twine, etc.		3		15

Summary

	30th, April, 1954 (Lakh Yds.)	(000 Tons)	31st March, 1954 (Lakh Yds.)	(000 Tons)	Increase over or decrease from last month* (Lakh Yds.)	(000 Tons)
Hessian						
Civil	12,08	32.1	10.90	29.3	+1,18	+2.8
Govt.	11	0.3	11	0.3	0	0
	12,19	32.4	11.01	29.6	+1,18	+2.3
Sacking						
Civil	13,11	57.3	14,13	60.7	−1,02	−3.4
Govt.	7	0.2	19	0.7	− 12	−0.5
	13,18	57.5	14,32	61.4	−1,14	−3.9
Others						
Civil		1.6		1.9		−0.3
Govt.		0.0		0.0		−0.0
		1.6		1.9		−0.3
Grand Total		91.5		92.9		−1.4

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

N.B.—These statistics include figures of all members and of Gagalbhai. April figures include estimated figures of Kedarnath, Nafarchandra, Maheswari and Katihar. Against these are shown March figures in which Kedarnath and Katihar figures have been estimated.

JUTE COMMISSION'S RECOMMENDATIONS

PUBLISHED below are some of the important recommendations and conclusions of the Jute Enquiry Commission in its report issued last week:

"As jute is the raw material of an important industry, we consider the State Governments should not levy sales tax or similar taxes on raw jute. Export of raw jute even as a measure to support prices is not recommended. Zonal distribution is impracticable. Prescription of minimum prices for raw jute is inadvisable as it will affect prejudicially the interests of both growers as well as the industry. The implementation of the measures regarding regulated markets, organisation of co-operative societies and other ancillary recommendations will be more helpful in the long-term interests of the grower. Statutory controls are not advisable. Voluntary regulation is preferred. To assist and stabilise the industry the appointment of a Jute Commissioner, the establishment of a Jute Board and setting up of a Development Council for the jute industry are recommended. Indication of fair prices for raw jute in relation to jute goods prices should be an important function of the Board. Notification of such parity of prices is of particular significance to the grower before the sowing season. The prescription of such a price would improve the morale of the grower and support him in his unequal struggle with the middlemen in the trade.

"Although a draft Indian standards specification for hessians has been drawn up, progress has been halted as the trade is not supporting it. It is essential that the country, being the biggest producer of jute goods, should take the lead in fixing necessary standards and specifications for its pro-

(Continued on page 682)

Plantation Topics

TEA DEMAND AND PRICES LIKELY TO REMAIN HIGH

BROKERS ASSESS OUTLOOK FOR 1954

TWO leading tea broking firms in Calcutta, J. Thomas and Co. Ltd. and W. S. Cresswell and Co. Ltd. have recently published their assessment of the prospects for the tea trade and industry during 1954. In their review, J. Thomas and Co. Ltd. say that "the market prospects for 1954 can seldom, if ever, have looked brighter than they do at present. With the record prices being realised for the 'end of the season' 1953 teas still fresh in buyers and sellers minds, it would seem likely that the 1954 markets will open at these levels or even higher. The auctions, both in London and Calcutta, will have ended considerably earlier than has been the custom since the war and therefore by the time the first 1954 teas reach the Calcutta market, towards the end of May and beginning of June, all the world buyers, particularly those from the U.K., are likely to be short of tea and to compete strongly for the first teas to be offered for sale.

"It now seems certain that the world consumption of tea is definitely on the increase and some of the big blending houses in the U.K. estimate that the consumption in that country has increased by approximately 50 million lbs. One of the reasons for this increase is probably that the consuming public in the United Kingdom drinks more tea in the evenings while watching the television programmes and as this type of entertainment increases people will stay in their houses and drink tea at a time when they would have previously been out of their homes. It also seems likely that now the British consumers have got used to tea being no longer rationed, they are more prodigal with the amount they brew and have returned to the pre-war custom of adding an extra spoonful for the pot. Consumption in the United States of America is estimated to have increased by approximately 10 million lbs. and it is likely that the *per capita* consumption will increase in this country as long as the price of coffee, tea's most competitive drink, remains at its present exorbitant rate.

Stocks in Britain

"All through 1953 the United Kingdom stock position has had a direct bearing on both the London and Calcutta auctions and as the stock position fell to what buyers considered was too low a figure for safety, the world markets for tea rose accordingly. The U.K. stock position at the beginning of April 1954 was approximately 130 million lbs. which, although 11 million lbs. higher than the corresponding period in 1953, is still considered dangerously low when it is realised that the sales of North Indian teas in London will close in May while those in Calcutta closed at the beginning of March. The first Calcutta auction will not take place until 17th May and no appreciable quantity of tea will be on offer till towards the end of June, while it will not be until August that any appreciable amount of new season's North Indian tea can be offered in London. During the period between the last sales of the 1953 crop and the first sales of the 1954 crop the U.K. stock position is certain to deteriorate rapidly and may even sink to 70 million lbs. or below, which is a dangerously low level and will force the London buyers to purchase any available stocks of tea at exorbitant prices.

Limitations of Finance

"It would seem obvious from the above facts that tea prices in the opening auctions of the new season will start at extremely high levels, at least as high as the record closing prices realised for the 1953 crop, and that these prices may even rise higher. It must, however, be remembered that the amount of money required to finance the purchasing of large amounts of tea at the present fantastic prices ruling both in London and Calcutta is enormous. Buyers must try to maintain sufficient stocks but their purchases are always governed by the finance available. As the price of tea goes higher, so must buyers increase the retail price of their packet to the public to avoid trading at a loss. At the moment one of the main reasons why the world consumption of tea is in excess of production and why the outlook for the industry is so optimistic is that tea is still the cheapest drink of its type available in the world. The industry must ensure, therefore, that the price of tea does not become too high as this would cause consumer resistance, and coffee and other beverages would then begin to regain their popularity, with the result that the present rate of production would far exceed world demand. The industry will do well to heed the three major disasters which have befallen it during this century.

Lessons of the Past

"Prior to 1920 there was a decade of comparatively uninterrupted prosperity, a steady increase in production being counter-balanced by an increase in consumption. During the First World War this prosperity continued but was probably boosted by artificial conditions due to Government control during the war period. After the war there was serious disorganisation caused by the transition from Government control to the normal free trading conditions of peace and this, coupled with the sudden disappearance of the Russian market which in those days was a large consumer of North Indian tea, led to a very serious slump in 1920-21 which corresponds roughly to the 1952 slump. Fortunately for the industry at that time this market collapse in 1920-21 was not due to expansion of the planted tea areas but to coarse plucking and too large crops of inferior tea being manufactured. The Indian Tea Association counteracted this slump immediately with a reversion to fine plucking which quickly re-established the balance of the market and once more prosperity reigned for a few years.

"However, in 1929 a further slump materialised and this time in a much more serious and permanent form. Once again supply exceeded demand but in this case the fault was not that large crops of inferior tea were being manufactured but that garden owners had expanded their areas under tea to such an extent that the crops harvested were far in excess of world consumption. It will be remembered that the industry did not really start to recover from this slump until about 1934. The 1952 slump, like that of 1920-21, has been overcome with a reversion to fine plucking and careful manufacture and the industry is now once again in a period of prosperity. However, the temptation to make large crops and take further advantage of the high prices at present reigning on the world markets is great and the use of artificial manures and large amounts of replanted young tea coming into bearing may easily have the same effect as the increased garden acreage planted out prior to 1929.

"It is our forecast that the market will start at a very high level and continue to rise while the second and third flush teas are still being sold. However, it is possible that an increase in the August crop figure over the previous year may lead buyers to presume that a much larger crop is being harvested. In that event, the market in September and October may show a decline. It does not at the moment seem probable that world production will increase to such an extent as to pass world consumption but the lessons of 1952 and 1953 are that the balance between supply and demand is a delicate adjustment. However, the very wide fluctuations in prices which have occurred between October 1951 and March 1953 can only be considered as unsettling factors to the whole structure of the industry and all sections of the trade would surely welcome a more stable price level.

"In conclusion, 1954 has every appearance of being a boom year for the tea industry but as the key to the complex position of world supply and demand would seem to lie with North-East India, some form of crop regulation to ensure against large amounts of badly manufactured tea flooding the market would seem advisable. It would also seem essential, however, for producers to ensure that enough tea is produced to keep the price of this commodity at a level which will maintain its popularity with the public."

Cresswells Look Ahead

In their assessment of the prospects for tea, W. S. Cresswell & Co. Ltd., state: "The quantity of 1953-54 teas in producing countries now remaining to be exported is the minimum which in the normal course of events be carried forward from one season to the next and in the case of North India is negligible. Stocks in consuming countries particularly in the U.K. today stand at a figure which in the light of present consumption levels can only be described as highly unsatisfactory and cannot, in our opinion, be further depleted without grave risk.

"In addition to the large increase in consumption in the U.K. and the U.S.A. there is the prospect of Russia entering the market for Indian teas in 1954 and the likelihood of renewed buying by Iran. In addition, consumption in India and Pakistan has risen from 80 million lbs. in 1938 to 210 million lbs. in 1952 and we do not believe such a positive trend will easily be reversed. There will inevitably be some consumer resistance at the present price levels but it must be remembered that tea still remains immeasurably the world's cheapest beverage and we feel that the new levels of consumption reached in 1953 can be maintained and even increased as soon as producers can step up outturn sufficiently to meet the new situation.

Higher Production Estimates

"Ceylon's outturn last year was 343 million lbs. an all-time record and an increase of 27 million lbs. on the previous year. Exceptionally good growing weather was experienced and many people consider that a further substantial increase in crop in 1954 is unlikely. Indonesia remains in a very unsettled state and unless conditions change radically for the better, the prospect of any increase on last year's outturn of 80 million lbs. is poor. Some increase on last year's crop of 53 million lbs. may be anticipated in Pakistan, but exports to world markets may nevertheless be lower as producers are expected to offer more tea in the Chittagong auctions for consumption within the country where an acute shortage of tea is said to exist, and prices are considerably above even present world levels. In Africa the extra quantities available for export from any increase on last year's outturn of 35 million lbs. must be comparatively negligible. South India's outturn in 1953 at 121 million lbs. was a record but there may well be scope for a further increase in 1954. There is no doubt that in the coming season the North Indian outturn can, and given reasonable weather conditions will, be considerably greater than the 487 million lbs. produced in 1953 and we think that to anticipate a crop of 525 million lbs. —an increase of 38 million lbs.—would not be exceptionally optimistic. To summarise we consider 50 million lbs. to be a generous estimate of the increase in outturn from the above countries in 1954 as compared with 1953 and there is no doubt that the bulk of this increase must necessarily come from North India.

Supply and Demand

"This 50 million lbs. estimated increase in production in the coming season will be barely adequate to maintain the present consumption levels —shown to be 50 million lbs. ahead of production in 1953—and any improvement in the unsatisfactory state of stocks must we think be postponed until 1955. From the foregoing there would seem to be little likelihood of any weakening in the price of tea from the present excessively high level, but as crop figures become available slight periodic recessions may occur though, if our reasoning is only fairly accurate, they must be of short duration. It is known that producers are obliged to replenish greatly depleted financial reserves and build up a more realistic cash position for the future, and, assuming that this can to a great extent be accomplished, if 1954 is as satisfactory for them as 1953, they will be the first to welcome a lower level of prices for their tea that is more in keeping with production costs since a continuance of present conditions might well lead to further impositions either from labour or Government. While admitting that a larger crop is required this should not be harvested by coarse plucking and thereby loss of quality."

LONDON TEA SALES

At last week's London tea sales the 70,301 packages on offer realised an average price of 4s 9.32d a lb. against 4s 8.91d in the previous week and 3s 7.66d a year ago. Clean plain broken pekoe was quoted at 4s 7d; in the previous week 4s 6½d. Results of some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	1,161	4/8½
Assam Company	2,314	4/8¾
Assam Frontier	919	5/0½
Borhat	586	4/9
Buxa Dooars	504	4/9
Central Province	798	4/10
Chargola	120	4/6½
Consolidated Estates	576	4/11¾
Consd. Tea and Lands	2,902	4/8½
Doom Dooma	864	4/10½
Eastern Assam	576	4/11
Jhanzie	965	4/8¾
Jokai	2 332	4/9½
Jorehaut	2.157	4/9¾
New Dimbula	258	5/1
Standard	876	5/3
Tingri	696	4/11
United Planters	606	4/11¾
Upper Assam	1,666	4/9½

COCHIN TEA SALES

At Sale No. 9 held on 4th May, offerings amounted to approximately 11,50,000 lbs. There was a fair selection on offer, but a seasonal decline in quality was evident from all districts. Demand was fair with commons and low medium description about 1 anna and good mediums up to 2 annas easier. Best liquoring kinds showed a decline of from 2 to 4 annas with buyers following quality. Whole leaf grades met with only a fair enquiry at prices which were generally easier.

Quotations

		1954 Rs. as. ps.	1953 Rs. as. ps.
Low grown Travancore	B.O.P.	2 8 6	1 11 6
Medium "	B.O.P.	2 9 0	1 14 0
Anamalai	B.O.P.	2 11 6	2 1 0
Best liquoring Nilgiri	B.O.P.	3 4 0	2 9 0
Black well made	O.P.	2 11 0	1 15 0

ZEEDONEIL for Tea AND COFFEE ESTATES

The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. Rs.	6,30,00,000
Issued Capital	.. Rs.	5,77,50,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	.. Rs.	118,19,74,654

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman). Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esqr., Cooverji Hormusji Bhabha, Esqr., Manmohandas Madhavdas Amersey Esqr., C. P. Wadia Esqr., Chimanlal B. Parikh Esqr., Framroze J. Gazdar Esqr., H. C. Captain, Esqr., (Managing Director).

Branches and pay Offices throughout India, Pakistan, Burma and London.

London Branch :—159, Fenchurch Street, London, E.C.3.
New York Agents :—The Guaranty Trust Co., of New York. The Chase National Bank of the City of New York.

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta—33, Netaji Subhas Road Barabazar—71, Cross Street. Bhowanipore—8A, Russa Road Baikhola —100 Sova Bazar Street. New Market—10, Lindsay Street. Shambazar—133, Cornwallis Street. Howrah—Metropolitan Insurance Building, Grand Trunk Road.

Branches in West Bengal :—Asansol. Bankura. Burdwan. Jalpaiguri. Kalimpong. Raiganj and Siliguri.

Branches in East Pakistan:—Chittagong. Dacca. Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj. Rangpur.

Branches in Orissa :—Sambalpore.

Calcutta Markets

CALCUTTA TEA SALES

STRONG GENERAL DEMAND

AT Sale No. 46 in the Internal Market held on 11th May, 1954, 11,204 packages Dusts were offered including 467 chests of New Season's tea. There was a strong general demand and Clean Common Dooars and Medium Assams were ½ to 1 anna dearer to buy. The strongest features of the sale were the Black Leafy exportable types and the New Season's dusts which sold from 1 to 2 annas above brokers' valuations. The residue grades received fair attention from the buyers and sold irregularly at about last week's rates. There were no good liquoring Upper Assam C.T.C. teas on offer and therefore the quotation must only be treated as nominal.

Quotations

	1953	1954
	Rs. as. ps.	Rs. as. ps.
Medium Dooars Dust	2 1 6	1 8 0
Medium Assam Grainy Dust	2 2 6	1 9 6
Best Assam CTC Dust	2 6 0 Nom.	1 14 0

Offerings of other Grades consisted of 1,118 packages including 337 chests of New Season's tea. All descriptions sold readily at about brokers valuations, especially the New Season teas which received good attention from the buyers.

FREIGHT MARKETS DULL

TIME CHARTER SECTION QUIETLY STEADY

Dull trading conditions again prevailed in all markets. Queensland sugar to the U.K. repeated 100s and a slight flutter was caused by the payment of 100s for barley from South Australia to Antwerp-Hamburg range in May. This however was shortlived as 95s, and subsequently 92s 6d, were accepted for June and a part cargo was done at 91s 6d for end-July/early-August laydays. In the local market a steamer was chartered for scrap and/or ore from Calcutta to Kobe at £27,250 f.i.o. for 8,800 tons guaranteed d.w. capacity with option of completing at one port in the East Coast of India. A small ship of 2,500 tons was fixed for ore from Calcutta to Antwerp at 57s 6d f.i.o. A number of sugar fixtures have been made to India. Hamburg-W. C. India paid 64s with the option of Calcutta and Madras at 5s extra. Poland-Bombay was done at 65s option Madras at 67s 6d. The time charter section was quietly steady at recent rates.

LINSEED

The tendency of the market was distinctly quieter last week, whilst prices declined to slightly lower levels. Activity was on a very limited scale. Buyers were operating rather cautiously despite lower offerings from sellers who appeared rather keener owing to better arrivals from the centres. Conditions in the oil section remained very dull with few buyers in evidence and trading was reported on a very limited scale. Latest quotations were as follows: Ready Rs. 19 per maund; June-July Rs. 19-8 per maund.

HIDES AND SKINS

The market ruled quiet and prices showed a downward tendency. Stocks were less than in the previous week.

Bazar Sales

(Between 4th and 10th May, 1954.)

Cowhides:—Wet salted 5,000 pcs. on the basis of Annas 7-9 to Annas 8-6; Wet salted (Slaughtered) 12,400 pcs. on the basis of Rs. 12 to Rs. 23-8.

Goatskins:—Wet salted (Daisee, Killed) 44,200 pcs. on the basis of Rs. 290 to Rs. 460; Assam-Dinajpur-Murshidabad 15,200 pcs. on the basis of Rs. 315 to Rs. 395; Patna (Ord) 10,220 pcs. on the basis of Rs. 270 to Rs. 330; Darbhanga-Muzafferpore-Samastipur 43,200 pcs. on the basis of Rs. 340 to Rs. 360.

Bazar Stocks

(10th May, 1954.)

Cowhides:—Wet salted 94,400 pcs.

Goatskins:—Wet salted (Daisee, Killed) 31,000 pcs; Assam-Dinajpur-Murshidabad 31,500 pcs; Darbhanga-Muzafferpore-Patna-Pakur - Kissenganj 1,68,000 pcs.

SUGAR PRICES RISE

During the week ended 11th May, sugar sales in the Calcutta market averaged 2,000 bags daily. Arrivals were 1,000 to 1,500 bags per day, and stocks amounted to 10,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 34-4 for ordinary grain, Rs. 35-8 for big grain and the coming ordinary grain on Government account sold at Rs. 30. Not much business was done during the week in mill delivery sugar, for which the rate ruled around Rs. 30-8 for D28 grain. Prices in the market are rising because of shortage of stocks and may go up further if imported sugar does not arrive soon.

SHELLAC MARKET FIRM

During the week ended 11th May, the market ruled firm. The range of quotations was as follows:

Standard Pure Buttonlac		Rs. 130 buyers, 138 value.
Pure Buttonlac		Rs. 123 to 135 done and buyers.
Lemon No. 1 Shellac		Rs. 122-8 to 136 done and buyers.
Lemon No. 2 Shellac		Rs. 118 buyers, Rs. 124-8 to 132-8 done and buyers.
F.O. Std. I Shellac		115-8 to 129-8 done and buyers.
Pure T.N. Shellac		Rs. 114 to 125 basis done and buyers.
4 % I.T.N. Shellac		Rs. 100-8 to 116 buyers.
No. 1 Kusmi Seedac	3%	Rs. 120 done and buyers, Rs. 126 to 130 buyers
No. 2 Kusmi Seedlac	3%	Rs. 115-8 to 121 done and buyers.
Fine Bysaky Seedlac (Manbhum)	3%	Rs. 112-8 to 116-8 done and buyers.
Fine Bysaky Seedlac (C.P.)	3%	Rs. 107 to 112 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	under 5%	Rs. 102, 110-107 done and buyers.
Ordinary Bysaky Seedlac (C.P.)	5%	Rs. 98 to 104 done and buyers.
Kireelac		Rs. 50 to 53 buyers.

Jute

(Continued from page 680)

ducts. In its struggle for building up and retaining its market in the future, the jute industry must continue vigorous market research and make a more positive endeavour to diversify its pattern of production.

Processing Costs

"As far as processing costs are concerned, analyses by experts show a common trend. In a standard estimate based on the price of raw jute at Rs. 26 to Rs. 27 per maund, the cost of 100 yards of hessian 40" × 10 oz. works out to Rs. 43.6 of which Rs. 24.32 represents the cost of jute and Rs. 19.28 the processing costs, overheads and profits. A similar estimate for 100 bags of B Twills shows a total cost of Rs. 114.45 comprising Rs. 57.07 as the cost of jute and Rs. 57.38 as the element of processing overheads and profits. No recommendations regarding fixed prices for jute goods in general are made. Observers with intimate knowledge of overseas markets have stated that a pattern of stabilisation of jute goods prices will be more welcome to foreign buyers than even a drastic reduction in prices. Our recommendation is that for a given price level of jute goods, the level of prices for raw jute should be in fair parity. Making a deduction of about Rs. 5 for transport and cost of middlemen's services a fair price to the grower on a proper quality basis should be not less than Rs. 20 per maund when the price in terms of Assam bottoms is Rs. 25 ex-mills at Calcutta.

Rationalisation of Mills

"The I.J.M.A. considers that till rationalisation of old mills is achieved to the extent of covering at least 50 percent of the units, scrapping of the Working Time Agreement would spell cut-throat competition and disaster to mill production. The installed jute manufacturing capacity is greater than the world demand for jute goods, with the result that market potential for Indian jute goods is to that extent restricted. The effect of the agreement is that the fall in output has been spread out uniformly over all sections of the industry irrespective of relative efficiency, resources and costs. If efficient mills work to full production, lower costs would increase their competitive power. The process of change in working hours can be effected in stages or by sections. As a first step working hours may be raised to 48, or those mills incurring considerable expenditure for modernisation could be exempted from the working hour restrictions. Labour displaced from units which close down should largely be absorbed in mills working longer hours. At the present stage, the jute mill industry in India has a capacity not only in excess of its present market but also in excess of any possible expansion of such markets. The erection of new units is not therefore favoured.

Futures Market

"The operations in the futures market in November 1952 were essentially an attempt to corner the market which resulted in violent price fluctuations and thereafter led to a disastrous decline in the price of jute and jute goods. The defects brought to light were inadequacy of the regulations and omission on the part of the personnel concerned of the Calcutta Jute and Hessian Exchange to take action to prevent over-trading; laxity in the system of issuing P.D.O.s without full cover, which enabled mills as well as dealers to speculate; and the serious dangers to the financial system of the country if banks undertake financing transactions in speculative markets. The authorities concerned should take steps to initiate necessary measures to prevent such recurrence. We have carefully considered all views on the subject and the reports of Mr. J. A. Todd, and recommend the establishment of a futures market for jute and jute goods. A single well knit and regulated organisation like the East India Cotton Association, Bombay, should be set up. It is for those who desire to promote or revive an association to run such a market, to frame a suitable constitution and submit it for the approval of the Forward Markets Commission. Price agreements among manufacturers would be impracticable in a buyers' market. Direct exports by manufacturers would upset established channels. The trade is uniformly opposed to regulation and control. There is therefore no alternative to be establishment of a proper futures market.

Lower Production Costs

"The need for the mills themselves to finance rehabilitation and development from their own resources necessitates keeping down dividends. Rationalisation might cause in the short run a contraction in employment and this problem has to be settled as best as possible if permanent damage in the long run to the growers, trade and industry involving widespread distress is to be avoided. The future of the industry demands adequate supplies of raw jute at reasonable prices and a reduction in production costs. We consider that the long-term interests of the industry require forbearance on the part of both labour and capital —an agreement on the part of the former not to press for wage increases and on the part of the latter voluntarily to limit dividends. Modernisation, as carried out, does not increase the productive capacity of the industry, which ultimately depends on the looms. Its object is rather to enable the mills to supply their looms with yarn more economically by operating a much smaller quantity of modern high-speed machinery and run it on double shift. Out of 75 mills, partial modernisation has been carried out in the case of 15 mills and another 13 are in the process of modernisation. Expenditure so far is about Rs. 8 crores and the total cost of modernisation is reckoned at Rs. 50 crores. The present size of the market that India holds might be retained only by accelerating the pace of modernisation. We recommend that problems connected with the modernisation of plant in the jute mill industry should receive the highest consideration of Government."

THE FOREIGN JUTE MARKETS

EASIER TENDENCY IN RAW JUTE PRICES

(FROM OUR DUNDEE CORRESPONDENT),

THE easier tendency in prices for raw jute and Calcutta goods last week brought a return of uneasiness and uncertainty regarding the future. The reason for the weakness is difficult to find, but it is suspected that there is more raw jute held in Pakistan than the industry has been led to believe. Demand for the fibre has fallen off, and it looks as if the Indian jute mills will be purchasing much less from Pakistan than the quantity they expected to do in the early days of the season, viz., 1,800,000 bales. By the end of March, they had bought only 616,000 bales, but there must have been a large quantity still to be delivered from the previous season's purchases, as they received for the first nine months of the season to 31st March this year 1,194,000 bales. Continental spinners and manufacturers have been having a lean time and they are showing more anxiety to sell yarns and cloth again. Prices for raw jute to the Continent have fallen to a greater extent than to Dundee, no doubt because the shippers are anxious to get on.

All U. K. prices were withdrawn from 6 p.m. on Thursday, 29th April, and new price-lists were issued on Monday, 3rd May. The issue rates to spinners were variously advanced from only £1 to £9 per ton, white jute being up by £ 1 for Mill Lightnings and £3 for Mill Firsts, while good Daissee and Tossa were raised by £7 and £8 respectively, and grade Tossa-4 by £ 9. Values of yarns were generally up by 3 percent and cloth by 2½ percent. Common 8lb cops and 8lb spools are now at 16.67d per lb, 3 ply 8lb twist 18.23d, against 16.17d and 17.71d respectively, 24lb sacking weft at 12.41d (12.17d), and 8lb chains 17.24d (16.74d). Rove has been reduced slightly to £92.5s (£92.10s) for 48lb and to £72.15s (£73.10s) for 200lb. Cloth rates are up to 13.93d (13.60d) for 10 oz. 40 in. hessians per yard, and to 11.38d (11.11d) for 8 oz. Shipment prices for raw jute are down to £102 for Mill Firsts, and £92 for Mill Lightnings, with crack Tossa-5 at £123 and grade £111, and fours at £112 and £102 respectively, c. and f. U.K. Calcutta goods closed easier today at 71s 6d for 10 oz. 40 in,. and 55s 3d for 7½ oz., May, 71s 9d and 55s May-June and 72s and 54s for July-September, f.o.b. "B" twills are reduced to 184s 6d, 183s 3d and 181s 0d for the respective shipments, f.o.b.

Sanmuggur had a trading profit last year of £72,626, against £158,563 in 1952, carrying forward £95,425 against £82,640 brought in. Titaghur's trading profits was £21,333, against £59,533, and balance carried forward £108,510 (£115,563). Victoria's trading profit was £91,185 (£76,524), carried forward £112,138 (£119,708). Shares of these companies have changed hands in the London market last week at 20s, after 17s 10½d being done only a week or two previously.

Engineering and Transport

MANUFACTURE OF CARS AND TRUCKS

DETAILS OF APPROVED PROGRAMMES

DETAILS are now available of the manufacturing programmes for the different makes of cars and trucks submitted by Hindustan Motors Limited, Premier Automobiles Limited, Standard Motor Trucks of India, Limited, Ashok Motors, Limited, and the Tata Locomotive and Engineering Company, Limited. These have been approved by the Government of India.

I. Hindustan Motors Limited:

Studebaker car and Studebaker truck

The programme consists of five phases, the first four being half-yearly phases commencing from January-June 1954. The fifth phase is of a year's duration commencing from January 1956. The programme aims at the manufacture of the following components:

First year: Pump assembly, cam shaft, piston assembly, connecting rod assembly, old pump, fly wheel, cylinder block, cylinder head, crank shaft, etc;

Second year: Gearbox complete and other minor assemblies;

Third year: Rear axle assembly complete with differential and brake drums.

Hindustan 14

The firm at present is machining, heat treating and assembling all the major sub-assemblies normally expected to be manufactured by the automobile manufacturers viz., engines, transmission, differential, rear axle and front suspension apart from several other raw materials, consumable stores and components of an ancillary character which they obtain from indigenous sources. It claims to have obtained an indigenous content of 65 percent of the c.i.f. value. Formerly, it imported the castings, forgings and stampings required for machining them in its factory. It has now equipped itself with a forge shop and a foundry, and is developing castings, forgings and stampings in order to become self-sufficient. It is casting its own cylinder heads, cylinder blocks, water pump and oil pump parts, gearbox, bearing caps, etc. The intention in the next three years is to include as many forgings, castings and stampings as possible and to obtain additional components from ancillary industries in the country.

Morris Minor

First phase: (to be completed by the end of 1954). Manufacture of all the vital components for the "Rear Axle Assembly".

Second phase: (to be completed by the end of 1955). Manufacture of essential components for the "Front Suspension Assembly" and "Gear Box Assembly".

Third phase: (to be completed by the end of 1956). Manufacture of all the vital components for the "Engine Assembly" excluding items of a proprietory nature.

II. Premier Automobiles Limited:

Dodge, De Soto and Plymouth cars and Dodge, De Soto and Fargo trucks

At present the firm is manufacturing items mainly of an ancillary nature, viz., propeller shafts, radiators, springs, mufflers, tail pipes and a few minor components. Its programme is for three years commencing from January 1954 during which period it proposes to manufacture engine assembly, transmission assembly, front and rear axles and chassis frames (long members). The programme has been phased for each year as under:

First year: Cylinder head, cylinder block, connecting rod, fly wheel, water pump, manifolds, timing gears, crankshafts, cam shafts, clutch, components for gear shafts, long member of chassis frames and other minor components (both cars and trucks);

Second year: Differential, rear axle for trucks and wheel hubs, brake drums, etc., (for cars and trucks);

Third year: Rear axle and front axle for cars.

Fiat 1100

The programme consists of three phases.

In 1954: Engine—components like the fuel tank, muffler, exhaust pipe.
Chassis frame with axles, etc.—Suspension leaf springs assembly and bumpers.
Electrical equipment—Wire harness.
Bodies—Seat assembly.

In 1955: Engine—Cylinder head, connecting rod, fly wheels, manifolds, water pump, starting gear ring, timing gears, tappets, radiators.

Power train—Clutch housing, clutch lever, transmission case and cover, main transmission pinion, gear shift lever, crown wheel and pinion, propeller shaft.
Chassis frame with axles, etc.—Shock absorbers and tie-rods.

In 1956: Engine—Cylinder block, crank shaft, valve guides and cam shaft.
Power train—gears, differential housing rear axle shafts, differential gears and universal joints.
Chassis frame—rear axle housing, front axle, wheel hubs, brake drums, king-pins, etc.

III. Standard Motor Products of India, Limited:

Standard Vanguard

This firm has just made a beginning by way of manufacture of some of the components required for the engine of their Standard Vanguard cars viz., exhaust manifold, water pump (excluding shaft bearing), impeller and washer. It has a manufacturing programme for a three-year period commencing from January 1954. The manufacture of the following components is planned in their programmes:

1954: Cylinder blocks, cylinder head, fan blade assembly, sump assembly flywheels, brake drums, inlet manifold and some other minor components, valve guides, piston assembly, tappets.

1955: Cam shaft and certain bearings, distribution adaptor, wet liner for cylinder and crank-shafts, housing, extension and top cover for gearbox.

1956: Propeller shaft and rear axle assembly without differential, gears and shafts for the gearbox, change speed levers and some minor parts of the steering mechanism.

Standard 8

In 1955, it intends establishing the manufacture of, or obtaining from indigenous sources, the following:

(a) Engine: Some components of the engine including cylinder head, cylinder block, connecting rods, manifolds, valves, etc.

(b) Front suspension: Stub axle and shackle assembly, hub covers, brake drums, front springs, shock absorbers, etc.

(c) Some of the frame and body components like front seat assembly and rear seat assembly and trim materials.

In 1956 the firm will manufacture or obtain from indigenous sources the following items:

(a) Engine: Crank shaft, and cam shaft.

(b) Transmission: Gearbox assembly complete.

(c) Tie-rods for the steering, front hub and certain components of rear axle assembly, etc.

IV. Ashok Motors Limited:

The programme submitted by Messrs Ashok Motors Limited, for the manufacture of the Leyland "Comet" and at a later stage the Leyland "Tiger Cub" in collaboration with Messrs. Leyland Motors of U. K. is as follows:

First year: (i) Frame: All cross members except front members, rivets, bolts, nuts, washers, rubber buffers.

(ii) Engine: Important components like inlet and exhaust valves, tappets, piston assembly, sump and other hardware items.

(iii) Transmission: (Gearbox and clutch assembly) propeller shaft, gear case, some hardware items and minor items, viz., oil dip stock, oil filler details, bushes, etc.

(iv) Front and Rear Axle: A number of hardware items.

(v) Chassis frames: Front and rear springs complete.

(vi) Radiator and Radiator Pipe: Complete radiator and radiator hoses.

(vii) Fuel tank: Complete, excepting support brackets.

In the subsequent four years the firm aims at achieving progressive manufacture in the following stages.

Period	Percentage of c.i.f. price
Second year	31 percent
Third year	39 percent
Fourth year	46 percent
Fifth year	53 percent

The firm will manufacture 100 percent of the radiator, silencer and exhaust assembly, propeller shaft and some of the other minor components.

V. The Tata Locomotive and Engineering Company, Ltd.:

Tata-Mercedes Benz Diesel Truck

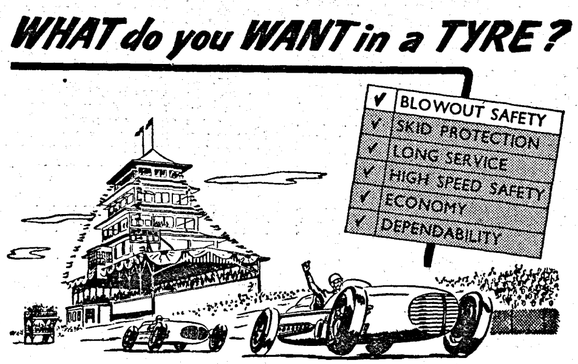
The programme submitted by the Tata Locomotive and Engineering Company, Limited, Jamshedpur, for the manufacture of Tata-Mercedes Benz diesel truck in collaboration with Messrs. Daimler Benz of Germany, is as follows:

First year—Stage 1: Chassis frame (long and short members), chassis spring, chassis metal parts, steering arms, king pins, stub axle, clutch, brake and accelerator pedals, leaf springs, brake drum parts, fuel tank, etc.

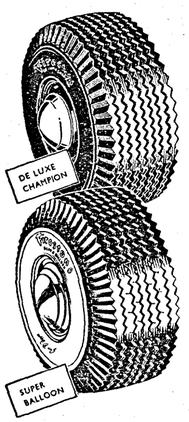
Second year—Stage 2: Rear axle housing, differential complete, rear axle shafts, propeller shaft with universal joint.

Third year—Stage 3: Gearbox complete.

Fourth year—Stage 4: Cylinder block, cylinder head, crank and cam shafts, connecting rods, fly wheel with starter ring, tappets, manifolds, water pumps etc.



YOU'LL FIND IT WITH **Firestone**



BLOWOUT SAFETY

Exclusive new *Super Gum-Dipping* process, proved in the laboratory, on test fleets, and in such world-famed speed events as the Indianapolis race, gives up to 60% stronger cord body to resist impacts; protects against bruises, separation, and the effects of heat.

You Get These Advantages, Too:

SKID PROTECTION - The Safti-Grip tread design on passenger tyres, and the appropriate tread for the job on truck tyres, assure quick positive stops on wet, slippery streets or roads.

LONG SERVICE - New, improved, extra tough tread rubber, cooler-running cord body and long mileage designs combine to give extra service at no extra cost.

HIGH SPEED SAFETY - Firestone's unparalleled success in racing has led to the adoption of racing tyre principles to regular production. New American speed records of 255.4 miles per hour were recently established on Firestone Tyres.

DEPENDABILITY - In world-famed auto races, where victory depends on the safety and dependability of tyres, champion race drivers buy and use Firestones, "Safety-Proved on the Speedway for Your Protection on the Highway."

ECONOMY - The extra features of Firestone Tyres — greater strength, resistance to impacts, cooler running, tougher rubber, long-wearing designs — all add up to lower cost per mile or kilometer.

THE ONLY *Super Gum-Dipped* TYRE

Commodity Markets

AMMONIUM SULPHATE PRICE MADE UNIFORM

Rs. 345 PER TON IN ALL STATES

AUNIFORM all-India price of Rs. 345 per ton has been fixed for ammonium sulphate. At this price, a cultivator will be able to buy ammonium sulphate in future in any part of India. The pool price of ammonium sulphate was reduced from Rs. 380 a ton to Rs. 290 a ton in 1953. Since distribution of ammonium sulphate was made through the States, there were wide variations in its retail price from State to State, the price ranging from Rs. 350 to Rs. 450 per ton. Variations in the railway freight were another factor responsible for wide variations in prices. Those two factors affected the offtake of ammonium sulphate.

The Planning Commission envisaged an import of 150,000 tons of ammonium sulphate every year over and above the internal production. Sindri's production is 360,000 tons a year. The Alwaye factory produces 40,000 tons, the Mysore factory 5,000 tons and the iron and steel companies, as bye-product, 27,000 tons. India's total production of ammonium sulphate was thus 432,000 tons a year as against which the Planning Commission estimated internal consumption at 582,000 tons a year. In actual fact, India's offtake in 1953 did not come up to even 400,000 tons. Stocks accumulated at Sindri and imports of ammonium sulphate had to be totally stopped last year.

Low Offtake

Offtake fell below expectations, because there was no plan for the sale and distribution of ammonium sulphate. After examining the whole position, the Government of India decided not only to reduce the price but to fix a uniform all-India price for ammonium sulphate. The Board of Directors of the Sindri factory readily agreed to reduce the price by Rs. 10 to Rs. 275 per ton with an assurance that they would reduce the price further if the demand was encouraging enough to enable the plant to reach its maximum capacity of 1,000 tons a day.

The Railways likewise accepted the scheme of one all-India uniform freight rate of Rs. 35 a ton. This gave the all-India price of Rs. 310 per ton, to which had to be added Rs. 5 a ton for the administrative charges of the pool. In other words, the Government of India agreed to supply ammonium sulphate at any railway station in India at a flat rate of Rs. 315 per ton.

A conference of State representatives was thereafter convened to fix the charges of the States at a uniform rate also. The conference agreed to a uniform rate of Rs. 30 a ton, thereby fixing the retail price of Rs.345 per ton for ammonium sulphate. The Central Government has further agreed to consider on merit the problems of States which have transport difficulties, such as Himachal Pradesh. The Central subsidy to cover a part or the whole of such additional charges will be given. In fact, the West Bengal Government has already been given Rs. 2.87 lakhs or 50 percent of additional transport charges, the State Government bearing the balance of Rs. 2.87 lakhs. Bombay has old stock in hand and is being given a subsidy to equalise prices of old and new stocks. Jammu and Kashmir's subsidy will be 55 percent from the Centre, the State bearing the balance of 45 percent. These subsidies by the Centre are estimated to cost Rs. 15 lakhs in 1954. They will be met from the profits accumulated in the fertiliser pool.

The cost of production of the fertiliser factory at Alwaye is Rs. 60 per ton more than that of Sindri. As the sale price is fixed on the basis of the Sindri price, the Central Government has agreed to pay Rs. 60 per ton to the Alwaye fatcory on condition that a cost accountant will determine its cost of production and a committee will be appointed to recommend the diversion of the plant to manufacture chemicals other than fertilisers and its recommendations would be implemented.

Short-term loans are also granted to States for the purchase of ammonium sulphate and for its sale to cultivators on a credit basis. The steep reduction in prices, it is expected, will stimulate internal offtake, necessitating imports in 1954. The Indo-U.S. Aid programme permits imports of 2,500 tons of fertilisers such as urea, ammonium nitrate, ammonium phosphate and nitro-phosphate for demonstrational purposes. Half the quantity of such imports, which are free to India, are sold at reduced prices to meet rupee expenditure of some projects.

Superphosphate Manufacture

India's installed capacity for the manufacture of superphosphate is 200,000 tons a year, against which only 50,000 tons a year is produced. The phosphate part of the Central fertiliser pool was discontinued on 15th August, 1952. Since then, the price of this fertiliser has declined considerably. During 1953, short-term loans were granted to the States for the purchase of superphosphate, resulting in higher offtake. In addition this variety of fertiliser is eligible for a 25 percent subsidy, 12½ percent of which is borne by the Centre and the remainder by the States. This, however, has not satisfied the manufacturers, who have been urging the re-starting of the pool. The question is under examination. Internal production of potassium fertiliser is very small indeed. It is mostly imported from France and Germany. Liberal imports are permitted . This fertiliser is also available in cow-dung.

A Standing Committee of experts on manures and fertilisers was set up last year to examine and recommend measures for better utilisation of manures and chemical fertilisers. The Committee has recommended the setting up of a fertiliser association for regulating the quality and sale of fertilisers. Legislation on this subject is now under the consideration of the Government.

EXPORT DUTY READJUSTMENTS

The Finance Ministry has announced that the Government of India has decided to readjust export duties on the following commodities: The export duty on mustard oil, rapeseed oil, linseed oil, kardi seed oil, niger seed oil and cottonseed oil has been abolished. Castor oil has been exempted from the duty in excess of Rs. 200 per ton. Black pepper has been exempted from the duty in excess of Rs. 5 per cwt. The export duty on cigars and cheroots has been abolished. Kardi seeds and nigar seeds, which were exempt from the payment of any duty, will again pay duty at the rate of Rs. 150 per ton, as the concession is withdrawn. All these changes took effect from yesterday.

INDIA LEADING SUPPLIER OF GREY CLOTH TO U. K.

In the early months of this year, India replaced Japan as the main supplier of cotton grey cloth to the United Kingdom. This is revealed in figures just published in Manchester. U. K. imports of grey cloth from India in January totalled 5,488,000 square yards, while the figure for February was nearly double—10,727,000 square yards. When 311,000 square yards of Indian finished cloth is added to this figure, U.K. imports from India in February accounted for 11,038,000 square yards of the total imports of 18,719,000 square yards for the month from all sources. Unlike cloth shipped to the U. K. from a number of other oversea countries, none of the Indian cloth was designed for re-export after undergoing finishing processes in Britain.

TIME LIMIT FOR APPLICATIONS TO START SUGAR FACTORIES EXTENDED

In pursuance of its policy to increase the local production of sugar, the Ministry of Commerce and Industry issued a Press Note on 3rd April, 1954, inviting applications for parties interested in the establishment of new factories, expansion of existing ones and the establishment of refineries. The applications were required to reach the Ministry before 1st May, 1954. Representations have, however, been received that the time allowed is inadequate. The time-limit is, therefore, extended up to 31st May, 1954.

WHOLESALE PRICE INDEX DECLINES

THE official wholesale price index (base: year ended August 1939=100), declined by 0.4 percent to 402.4 during the week ended 24th April, as compared with 404.2 (revised) for the previous week. The index was, however, 1.4 and 3.3 percent higher than in the corresponding weeks of the last month and a year ago. The average for April 1954 stood at 402.6 as compared with 394.0 for the previous month and 384.9 for April 1953. During the week under review, Foodstuffs declined further by 1.6 percent to 375.5 because of decreases in the prices of wheat at Amritsar (—8%), sugar and gur (—6% each), bajra (—5%), gram (—2%) and dal arhar (—1%), notwithstanding advances in the prices of tea (+5%), wheat at Hapur (+3%) and coffee (+1%). The index for Industrial Raw Materials also showed a fall of 0.5 percent to 474.7 as compared with 477.3 (revised) for the previous week. Items which recorded variations were the average export price of manganese ore (—21%), groundnuts at Cuddalore (—5%), raw cotton (—1%), groundnuts in Bombay and rapeseed (+4% each), linseed, castorseed, copra and lac (+1% each). The Semi-Manufactures group index, however, rose by 0.3 percent to 366.3 because of an increase in the prices of mustard oil at Kanpur, linseed oil and zinc (+2% each), cotton yarn, groundnut oil, castor oil, copper, brass in Bombay and mustard oil at Patna (+1% each), although the prices of mustard oil in Calcutta, cow hides and coconut oil (—1% each) were marked down. Higher prices of jute manufactures (+2%) raised the Manufactures group index by 0.3 percent to 382.7. The price of glass (—2%), however, showed a fall. A decline of 1.0 percent to 706.2 in the index for the Miscellaneous group was caused by lower prices of black pepper (—6%), chillies (—4%) and betelnuts (—2%), although the price of vanaspati increased by 4 percent.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100.)

Groups and Sub-Groups	Week ended 24-4-54	17-4-54	27-3-54	25-4-53
I. Food Articles:	375.5	381.6	378.0	375.0
Cereals	421	423	432	439
Pulses	380	386	371	474
Others	306	316	299	268*
II. Industrial Raw Materials:	474.7	477.3 (R)	461.4	457.6
Fibres	461	464	446	413
Oilseeds	530	527	518	594
Minerals	448	469	430	439
Others	400	399 (R)	404	344
III. Semi-Manufactures	366.3	365.1	357.2	355.8
Leather	375	376	387	418
Mineral Oils	221	221	221	223
Vegetable Oils	520	524*	484	527
Cotton Yarn	465	459	450	444
Metals	240	240	238	223
Oilcakes	443	443	417	424*
Others	306	305	306	251
IV. Manufactures:	382.7	381.5	375.8	365.2
Textiles	430	428	419	401
Jute	445	436	415	357
Cotton	417*	416*	413*	407*
Rayon and Silk	562*	562*	526*	480*
Woollen	313	313	313	312
Metal Products	340	340	337	336
Others	288	289	286	288
V. Miscellaneous:	706.2	713.2	690.0	598.4
All Commodities	402.4	404.2 (R)	396.8	389.4

Groups and Sub-Groups.	Monthly Average April 1954	March 1954	April 1953
I. Food Articles:	381.6	371.4	366.4
Cereals	426	429	437
Pulses	381	362	445
Others	313	289	256
II. Industrial Raw Materials:	472.1	462.5	448.9
Fibres	459	447	405
Oilseeds	524	513	568
Minerals	451	444	449
Others	397	405	357
III. Semi-Manufactures:	362.4	355.8	351.8
Leather	378	388	431
Mineral Oils	221	221	223
Vegetable Oils	507	476	498
Cotton Yarn	458	449	445*
Metals	240	238	226
Oilcakes	430	415	411
Others	306	306	225
IV. Manufactures:	380.9	373.9	365.8
Textiles	427	416	402
Jute	433	424	357*
Cotton	416*	409*	407*
Rayon and Silk	550*	499*	488*
Woollen	313	313	313
Metal Products	340	337	336
Others	288	286	289
V. Miscellaneous:	707.4	686.9	601.7
All Commodities	402.6	394.0	384.9

*=Estimated. R=Revised.

The first eight of 100 railway coaches which ar being built for the Southern Railway in India by a British firm have been shipped from Newport. Each coach is 58 feet long and weighs 12½ tons. It is expected that Newport will handle similar regular shipments until the completion of the contract.

IMPERIAL BANK OF INDIA

INCORPORATED IN INDIA UNDER THE IMPERIAL BANK OF INDIA ACT 1920—THE LIABILITY OF THE MEMBERS IS LIMITED

BANKING FACILITIES OF EVERY DESCRIPTION

Branch Office : COLOMBO

Local Head Offices

CALCUTTA

BOMBAY-MADRAS

and over 400 Branches and Sub-offices throughout India, Pakistan, Burma and Ceylon

London Office

25, Old Broad Street.

COMPANY AND PUBLIC NOTICES

ALLIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and eighteenth Ordinary General Meeting of the Shareholders of ALLIANCE JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company on Wednesday, the 2nd June, 1954, at 4-15 P.M., for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report, and to pass the Accounts for the half-year ended 31st December, 1953.

(2) To declare Dividends.

(3) To elect a Director. Mr. G. L. Bangur retires by rotation and, being eligible, offers himself for re-election.

(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 20th May to 2nd June, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 12th May, 1954.

Note:—Payment of the proposed dividends, if declared, will be made only to those members whose names are registered in the Books of the Company on the 2nd June, 1954, or to their Mandatees.

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

MINERVA MILLS LIMITED.

NOTICE.

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday the 9th June, 1954 at 4-30 P.M. (S.T.) (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1953, (2) To declare a dividend and bonus, (3) To elect Directors in place of those who retire by rotation, but who are eligible for re-election, and (4) To appoint Auditors for the current year and fix their remuneration.

The Transfer Books of the Company will be closed from Monday, the 17th May, 1954 to Tuesday, the 8th June, 1954, both days inclusive.

By Order of the Board,
N. SIRUR & COMPANY, LTD.,
Managing Agents.,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 7th May, 1954.

N.B. The Dividend and Bonus when declared will be made payable at the Imperial Bank of India, Bombay, on and after Thursday, the 17th June, 1954 to those Shareholders whose names stand on the Register of Members on the 17th May, 1954 and who have paid all dues to the Company, whether in respect of the calls on their shares, interest thereon or otherwise. The dividend warrants will be made negotiable at par at the Imperial Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

THE MODERN MILLS LIMITED.

Notice of 13th Dividend.

NOTICE is hereby given that a dividend of Rs. 5/- per share of Rs. 50/- free of income-tax, for the year ended 31st October, 1953 sanctioned by the Shareholders at the Twentieth Ordinary General Meeting held on the 7th May, 1954, is made payable at the Registered Office of the Company on and after Monday, the 17th May, 1954 between 12 noon and 3 P.M. on week days other than Saturdays, and between 12 noon and 1-30 P.M. on Saturdays to those Shareholders whose names stood on the Register of Members on the 15th April, 1954.

By Order of the Board,
N. SIRUR & CO. LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Registered Office :—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay, 7th May, 1954.

For all enquiries contact Indian Private Detective Association Ltd., 51, Bentinck Street, Calcutta-25.

BENGAL PAPER MILL CO., LTD.

THE Directors have decided to recommend to the forthcoming General Meeting of the Shareholders to be held on 4th June, 1954, dividends for the half-year ended 31st December, 1953, as follows :—

(a) Dividend on Cumulative Preference Shares at 7 per cent. per annum, free of Income-tax,

(b) Dividend on "A" Cumulative Preference Shares at 7 per cent. per annum, free of Income-tax,

(c) Dividend on "B" Cumulative Redeemable Preference Shares at 6 per cent. per annum (subject to deduction of Income-tax),

(d) Dividend on Ordinary Shares at 12½ per cent. per annum, free of Income-tax.

By Order of the Board,
BALMER LAWRIE & CO., LD.,
Managing Agents.

21, Netaji Subhas Road,
Calcutta.

ROHTAS INDUSTRIES LTD.

NOTICE.

THE 21st Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmianagar on Wednesday the 2nd June, 1954 at 3 p.m. to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st October. 1953, to declare dividends @ Rs. 9/- per Preference, Rs. 4/4/- per "B" Preference and Rs. 1/4/- per Ordinary Share (12½% on Ordinary Shares), to elect Directors and to appoint Auditors.

Share Transfer Books of the Company will remain closed from 25th May to 2nd June, 1954, both days inclusive.

By Order of the Board,
SAHU JAIN LTD.,
Managing Agents.

Dalmianagar,
3rd May, 1954.

Company Meetings and Dividends Declared or Proposed on page 669.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO. LTD.

NOTICE is hereby given that the Forty-seventh Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 26th May, 1954 at 11 A.M. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts, for the half-year ended 30th September, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th May, 1954 to the 26th May, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 7th May, 1954.

CALCUTTA LANDING & SHIPPING CO. LTD.

NOTICE

THE Hundred and Eighty-first half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place Calcutta on Friday the 28th May, 1954 at 3 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 31st October. 1953. declaring a Dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 17th to the 28th May, 1954, both days inclusive

GLADSTONE LYALL & CO., LTD.
Managing Agents.

Calcutta, the 8th May, 1954.

MADHAVLAL & CO. LIMITED BOMBAY.

Mrs. Shantagauri Madhavlal M. Bhatt. J. P., and Honorary Magistrate, who was actively associated as a Director with her husband Shri Madhavlal Makanji Bhatt during his life time in the business of Madhavlal & Co. Ltd., Bombay has been appointed Managing Director and Chairman of the Board of Directors of the said company. The business of the company will, as usual, be continued as heretofore. The old experienced staff has been continued. Their office at Calcutta is Madhavlal & Co Ltd. Mercantile Buildings, 9, Lall Bazar Street, Calcutta.

Stocks and Shares

(Continued from page 674)

Indian Iron—Rs. 31-4—31-11—29-14—30-3—(25-8).
Do. (Pref.)—Rs. 107-8—108-4—107-8—108-4—(107).
India Steel & Wire Products—Rs. 66-10—66-10—66-10—66-10—(61-8).
Do. (Defd.)—47-12—48—47-12—48—(37).
Do. (Conty.)—Rs. 15—15—15—15—(16).
Jessop & Co.—Rs. 28-12—28-12—28-4—28-5—(24-14).
Kumardhubi—Rs. 10-1—10-3—9-14—9-15—(8-2).
Marshalls—Rs 7-5—7-8—7-5—7-6—(5-8).
National Iron & Steel—Rs. 6-14—6-14—6-10—6-10—(10-2).
Textile Machinery—11-3—11-6—10-13—11—(5-8).

MISCELLANEOUS

Aluminium Corpn. (Defd.)—Rs. 3-12—3-15—3-12—3-15—(4-1).
Airways (India) Ltd.—Rs. 13-4—13-4—13-4—13-4.
Birds Investment—Rs. 16-6—16-6—16-6—16-6—(15-6).
Bharat Airways—Rs. 1-15—2-5—1-15—2-5—(2-4).
British Ceylon Corpn.—Rs. 11-10—11-10—11-10—11-10—(13-5).
British India Corpn.—Rs. 8-4—8-5—8-1—8-2—(8-11).
Calcutta Tramways—Rs. 12-3—12-6—12-1—12-2—(14-5).
Cherra Chhatak Ropeway—Rs. 6-11—6-13—6-11—6-13—(8-4).
Eastern Investment—Rs. 142-8—144—142—144—(140).
F. & C. Osler—Rs. 17-2—18-4—17-2—17-12—(5-10).
Do. (Pref.)—Rs. 61—65—61—63.
Godfrey Phillips—Rs. 24-14—24-14—24-14—24-14—(31-12).
Ganges Rope—Rs. 200—200—200—200—(196-8).
Hindusthan Gas—Rs. 9-7—9-9—9-4—9-4.
Indian Aluminium—Rs. 124-8—124-8—124-8—124-8—(110).
Do. (Pref.)—Rs. 69-12—70—69-12—70—(68).
India Rubber Manfg.—Rs. 14-5—14-9—14-5—14-9—(14).
Do. (Pref.)—Rs. 97-8—97-8—97-8—97-8.
Indian Cables—Rs. 20-1—20-6—20-1—20-6—(18-9).
Indian Wood Products—Rs. 34—34-4—34—34-4—(36-4).
Ivan Jones—Rs. 3-9—3-10—3-9—3-10—(4-5).
James Wright (Defd.)—As. 12—14—12—14—(As. 11).
Jardine Henderson—Rs. 111—111—109—110—(129).
Macfarlane & Co.—Rs. 2-5—3-1—2-5—3-1—(2).
Do. (Defd.)—Rs. 1-2—1-2—1-2—1-2—(As. 9).
Metal Box—Rs. 16-15—17-1—16-15—17-1—(19-7).
Martin Burn—Rs. 20-4—20-9—20-4—20-5—(19-3).
National Insulated Cable—Rs. 18-6—19-4—18-6—19-2—(12-7).
National Rolling & Steel Ropes—Rs. 14-12—15-4—14-12—15-3—(11-9).
National Tobacco—Rs. 9—9—9—9—(10-3).
Rallis India Ltd.—Rs. 56—56-4—55-4—55-4—(75)
Rohtas Industries—Rs. 15-12—16-3—15-5—15-10—(9-5).
Do. ("B" Pref.)—Rs. 60-10—61—60-8—60-8—(54-8).
Shaw Wallace—Rs. 13—13—12-13—12-14—(12-13).
Do. (Pref.)—Rs. 80-8—80-8—80-8—80-8—(85).
Walford Transport—Rs 1-9—2-2—1-9—2—(1-9).
Do. (P.O.)—Rs. 1-10—1-13—1-10—1-12—(1-4).

OIL SHARES

British Burma Petrol—Rs. 3-8—3-11—3-7—3-9—(1-3).
Indo Burma Petrol—Rs. 100—100—95-4—95-4—(55-8).

PAPER MILLS

India Paper Pulp—Rs 203—203—203—203—(164).
Orient (New)—Rs. 16-14—17-3—16-12—16-13.
Shree Gopal—Rs. 24-5—24-8—23-6—23-9—(19-4).
Star—Rs. 10-10—10-11—10-4—10-4.
Titaghur—Rs. 40-6—40-6—39-2—39-2—(35-2)
Do. (P.O.)—Rs. 4-5—4-6—4-5—4-6—(4-3).

SAW MILL

Assam Saw—Rs. 6-12—6-13—6-12—6-13—(6-11).

REAL PROPERTIES

Commercial Properties—As. 10—10—10—10.
Hindusthan Building—Rs. 7-14—7-14—7-14—7-14.
Midnapore Zemindary—Rs. 36-12—39-8—36-12—39-8—(36-4).

SHIPPINGS

Calcutta Landing—Rs. 21-4—23—21-4—23—(10-10).
Fraser & Co.—Rs. 16—16—16—16—(9-8).
India General Navigation—Rs. 72—72—72—72—(86).
Do. (Pref.)—Rs. 71—71—71—71—(78).
India Steamship—Rs 8-8—8-8—8-5—6-5—(6-6).

SUGAR SHARES

Belsund—Rs. 8-10—8-10—8-10—8-10—(7-15).
Balrampur—Rs. 7-4—7-4—7-3—7-3—(6-15).
Carew & Co.—Rs. 7-15—8—7-14—7-14—(6-9).
Dyer Meakin Breweries—Rs. 6-8—6-8—6-6—6-6—(6-6).
Ramnugger Cane—Rs. 22-8—22-14—22-8—22-10—(17).
Sree Krishna Gyanodaya—Rs. 12—12—12—12—(13-12).

TEA SHARES

Basmatia—Rs. 36—36—36—36—(24-2).
Bateli—Rs. 18-1—18-5—18-1—18-5—(11-4).
Baitakhal—Rs. 6-6—6-6—6-6—6-6—(4-2).
Bishnauth—Rs. 33-14—33-14—33-14—33-14—(25).
Bokakhat—Rs. 9—9—9—9—(4-3).
Banarhat—Rs. 447—448—447—448—(295).
Brooke Bond (Pref.)—77-8—77-8—77-8—77-8—(73-8).
Choonabhutti—Rs. 320—320—320—320—(206).
Dimakusi—Rs. 40-4—40-10—40-4—40-10—(31-4).
Dhelakhat—Rs. 14-11—14-11—14-11—14-11—(10).
Eastern Cachar—Rs. 5-4—5-5—5-4—5-5—(3-6).
East India—Rs. 20—20-2—20—20-2—(17-8).
Gielle—Rs. 10-8—10-8—10-8—10-8—(4-4).
Gungaram—Rs. 265—265—265—265—(158).
Gohpur—Rs. 38—38—38—38—(25-12)
Hantanara—Rs. 217—218—217—218—(130).
Hatikhira—Rs. 15-2—15-5—15-2—15-4—(9-13).
Jayshree—Rs. 10—10—10—10
Kingsley Golaghat—Rs. 353—353—353—353—(198).
Loobah—Rs. 4-4—3-15—3-15—(3-1).
Lackatoorah—Rs. 11-2—11-2—11-2—11-2—(4-4)
Murphulani—Rs 33-12—33-12—30-14—30-14—(23-8).
Moheema—Rs. 5-4—5-6—5-4—5-4—(3-9).
Manabarrie—Rs. 108—109-8—108—108-8—(120).
New Terai—Rs. 15—15—15—15—(9-2).
Nagaisurree—Rs. 188—188—188—188—(119).
New Samanbagh—Rs. 10-14—10-14—10-14—10-14—(7-2).
Rydak—Rs. 62-4—63-4—62-4—63-4—(50-2).
Seajuli—Rs. 25—25—24-12—24-12—(16-15).
Sonai River—Rs. 8—8—8—8—(5-9).
Teloijan—Rs. 15-2—15-2—15-2—15-2—(9-14).
Teespore—Rs. 22—22—22—22—(14-10).
Tukvar—Rs. 7-14—7-15—7-14—7-14—(5-3).

DEBENTURES

4½% (1954-79) Calcutta Municipal—Rs. 100-4—100-4—100-4—100-4.
5½% Dehri Rohtas Rly.—Rs. 101—101—101—101.
4% Dalhousie Properties—Rs. 88-8—88-8—88-8—88-8.
5½% Orient Paper Mills—Rs. 98—98—98—98

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 12th May, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	81½
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	80¾
57,00,69,000	2½	1946	1961	91
45,63,07,000	2¾	1946	1960	93⅛
35,06,06,000	2½	1946	1954	99½
50,35,63,000	3	1951	1958	97⅞
1,16,17,46,000	3	1938	1963-65	92⅛
1,10,11,78,000	2½	1942	1966-68	90
75,86,72,000	2½	1947	1062	91⅛
	2½	1948	1062	91⅞
		2nd issue		
30,33,10,000	3	1950	1964	92⅛
14,77,48,000	2½	1946	1976	82¾N
60,45,01,000	2½	1948	1955	98⅛
63,30,26,000	4	1926	1960-70	101¾
9,05,64,000	4½	1928	1955-60	101¾
1,15,05,83,000	3	1945	1970-75	86
1,14,06,89,000	3	1944	1957	98
12,95,32,000	3½	1933	1954-59	100⅜
5,85,20,000	4½	1928	1938 62	104½
75,00,00,000	3½	1953	1961	98¾
1,13,65,64,000	3	1945	1959-61	96⅞
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	95
3,00,00,000	3	1950	1960	93½
3,00,00,000	3½	1951	1962	100¼
3,50,00,000	4	1952	1964	100⅛
5,00,00,000	4	1953	1963	
MADHYA PRADESH				
50,00,000	3	1942	1955	98⅛
50,54,200	3	1943	1956	96¼
52,69,800	3	1944	1958	97⅜
2,03,00,000	3	1948	1964	97⅛
1,00,00,000	3½	1951	1962	
MADRAS				
1,29,76,600	3	1939	1959	99
1,23,25,000	3	1942	1955	98⅜
1,25,10,000	3	1943	1956	97
1,08,00,000	3	1944	1958	94
2,82,19,000	3	1945	1960	91
3,90,93,200	2¾	1946	1961	97⅜
3,00,00,000	3½	1951	1962	99⅛
5,00,00,000	4	1952	1964	99⅝
5,00,00,000	4	1953	1963	
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90¾
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2¾	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99⅜
5,00,00,000	4	1953	1963	99⅛
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100½
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅞
5,08,05,700*	3	1946	25-1-1958	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98½
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅛
3,00,00,000§	3	1944	1952-54	99½
GOVERNMENT OF PAKISTAN				
81,89,36,500	2¾	1948	1953-54	...
11,85,49,500	2¾	1948	1955-56	100½
6,75,53,000	2¾	1948	1958-59	98¼
8,55,200	1½	1948	1958	100¾
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
		PUNJAB		
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99¼
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
98,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅛
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£335,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1938	1965	95½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	2	1945	1-2-1975	82½
1,31,97,100	3½	1936-37	1956-66	95½
25,00,000	2	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	2	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1960	94
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97½
72,50,000	4½	1954	1979	100
13,59,100	3	1937	1954	99⅜
10,67,700	3	1938	1955	97⅜
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
30,00,000	4	1913	1974	114
38,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	£	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
KARACHI				
£333,000	5½	1924	1954	£97½
KARACHI—Contd.				
99,94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	...
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
40,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	...

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	103½
34,70,000	6	1925	1955	104
38,00,000	5	1928	1958	103½
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
33,91,000	3½	1935	1965	93½
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
54,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	...
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
72,50,000	4½	1954	1979	100
MADRAS				
2,91,000	½	1902	1952	100½
5,00,000	½	1903	1953	101
7,59,000	½	1922	1952	106½
5,00,000	½	1923	1953	107
3,40,000	½	1925	1955	107½
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	6½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	99
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£568,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
68,00,000	6	1920	1955-80	...
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 12-5-54 Rupees	MARKET PRICE 5-5-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			{CALCUTTA} COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	87	30th April 31st Oct.	1956	...
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96½	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	99	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	99	98	94½	30th June 31st Dec.	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	97	30th June 31st Dec.	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	93	15th Jan. 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan. 1st July	30-6-57	(p) at any time on or after 30-6-5
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec.	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98¾N	99¾N	97N	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec.	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec.	5-9-65	...
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	85	84	83	31st Jan. 31st July.	31-7-60	(v) after 28-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan. 1st July	31-12-62	...
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	...	...	...	1st April 1st Oct.	31-3-60	...
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3 61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co., Ltd	1949	93	93	92	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	95½	30th June 31st Dec	30-6-52	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98½	98	96½	30th June 31st Dec	31-12-54	(xz)
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101	102	102½	1st Jan 1st July	1-1-1970	...
£350,000	£350,000	4½	Calcutta Tramways	1900	£60½	£60⅜	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77⅛N	£77⅛N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	90	1st June 1st Dec.	1-5-53	...
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	...
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	...
25,00,000	22,60,000	4½	Clive Buildings	1936	87	88½	89	1st July 1st Jan.	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-60	(xz)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	...	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	...	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£91½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p.not	470p.not	450p note	31st Mar 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95	31st May 30th Nov	1-12-64	(zx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90	86	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£85½	£85½	£90½N	1st Jan 1st July	...	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31 12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Suply.Co.,Ltd.	1949	96½	96½	95½	30th June 31st Dec.	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅞	100⅞	100	1st April 1st Oct	1952	...
60,00,000	50,00,000	4	Tata Power	1941	100⅜	100⅜	100	...	1951-55	...
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	...	...	...	June Dec.	...	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94	Mar Sept.	1954	...
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-53 63	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950-53 56-61	Three Series issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	...
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	...

Option of Repayment.

(t) 6 months notice (v) 1 month's notice (w) Any int. day. (x) 3 months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1941 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But befor 21st December 1968 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howra, or 1st January 1945 or every seventh year thereafter

(D) These bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving 6 months' notice, one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent. The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company

(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 50 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings

(N) Option of repayment on 6 months' notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date.

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or and at par by giving notice for 6 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs. 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December. 1955 on three months' notice

(U) May be redeemed on 30th June. 1952 at 2 per cent. Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 3 per cent.

(V) Redeemable at a premium of 3 per cent on 31-12-64 with option to redeem on 6 months' notice on any interest date after 30-6-55 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At 1 per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59.

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent.

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal.

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months notice Option not exercised repayment to be made after full term.

‡‡ These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 12-5-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11,25	7	100	121	105½
1896-97	Borrea (June Dec.)	4,00	6½	100	118	110
1901-20	Burrakur (June Dec.)	22,98	7	100	118	120
1946	Burrakur (June Dec.)	4,50	6T	10	8½	8⅞
1895	Equitable (May Nov.)	4,00	6	100	118	109
1931	Khas Kajora (Mar Sept.)	1,93	5	10	5	10
1920	New Beerbhoom (Jan July)	2,00	7	10	12½	12⅝
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	108⅜
1884	Bangalore (Jan. July)	6,00	6	100	128½	137
1938	Basanti (Oct.)	5,00	6½	10	6½	6⅝
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	118½	115
1900	Bowreah "A" (Apl. Oct.)	6,00	8	100	142	119
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	100	89	80
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	326⅞	306⅛
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	137½	142⅜
1928	Cambodia (July)	1,00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	517½	507½
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20N
1912	Elgin (May Nov.)	11,00	8	100	142½	139½
1943	Elgin "B"	4,20	5	10	10⅛	8⅜
1919	Elphinstone (May Nov.)	25,00	7T	100	88	96½
1919	Kesoram (June Dec.)	20,00	7	100	132	127
1925	Khatau Makanji (Nov.)	10,00	6	100	89	85
1937	Kothari (Nov.)	12,00	6	10	10½	10
1900	Muir (Feb. Aug.)	30,00	6	100	95	108
1913	New Great Eastern (Mar.)	3,00	5½	200	185	185
1920	New Victoria (Apl Oct.)	26,05	6	5	3½	3⅜
1933	Palani Andavar (March)	2,00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86½	88
1931	Vasanta (Apl. Oct.)	3,00	6½	100	120	121⅜
1908	Vishnu (Apl.)	16,00	7	500	575	553⅛
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	120	121
1909	Albion (May Nov.)	9,00	7	100	108	101½
1905	Alexandra (Feb. Aug.)	9,00	7	100	105	110
1896	Alliance (Mar Sept.)	15,00	6	100	113	95
1917	Anglo-India (May Nov.)	40,00	7	100	114½	120
1908	Auckland (July Jan.)	10,00	5½	100	93½	95
1945	Auckland (July-Jan)	15,00	4½	100	75	80
1918	Bally (Jan July)	20,00	7	100	116	117
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan July)	7,00	7	£5	122	119
1940	Bengal (June Dec.)	10,00	5½	100	96½	99½
1919	Birla (June Dec.)	23,64	7½T	100	105½	100
1896	Budge-Budge (May Nov.)	9,00	7	100	118½	120
1934	Calcutta (Jan July)	6,00	6½	100	93½	92
1919	Caledonian (June Dec.)	10,00	7	100	118½	119
1919	Chevior (June Dec.)	10,00	7	100	117½	117½
1928	Chitavalsah (Mar Oct.)	5,00	7	100	116½	115
1900	Clive (First) (May Dec.)	8,00	6	100	88	95
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	94½	98
1903-12	Dalhousie (July Jan.)	15,00	7	100	114	114½
1897	Delta (June Dec.)	5,00	5	100	87½	102
1912	Empire (Jan July)	10,00	7	100	114½	115
1890-98	Fort Gloster (Jan. July)	14,00	7	100	191½	117
1948	Fort Gloster (2nd)	7,00	5	100	84	90
1911	Fort William (May Nov.)	10,00	7	100	105	115
1910	Ganges (June Dec.)	6,00	8	100	127½	127
1895-04	Gourepore (June Dec.)	26,50	6	100	100	102
1935	Hastings (Aug. Feb.)	25,00	6	100	105	104
1913	Hooghly (July)	15,00	6	100	14⅜	15
1890	Howrah (Jan July)	11,76	10	10	116½	116⅜
1903-06	Howrah "A" (Jan July)	8,75	7	100	121½	123
1919	Hukumchand (June Dec.)	17,50	7	100	113	123
1898-04	Kamarnatty (Apl Oct.)	40,00	7	100	108	111
1900	Kankanarrah (Apl Oct.)	16,00	6	100	102	108
1935	Kedarnath (Jan July)	10,00	6	100	106	110
1907	Kelvin (Mar Sept.)	2,00	7	100	91½	117
1895-09	Khardah (May Nov.)	10,00	7	100	118	136
1900-13	Kinnison (July Jan.)	25,00	6	100	100½	95½
1910	Lansdowne (July Jan.)	15,00	7	100	116	116
1912	Lawrence "A" (July Jan.)	15,00	7	100	114⅜	110
1936-37	Lawrence "B" (July Jan.)	5,00	7	100	116½	116
		10,00	5½	100	93½	95
1916	Lothian (June Dec.)	10.00	7	100	105½	104
1905	Naihati (July Jan.)	7,50	7	100	116	110½
1945	Naihati (July Jan.)	10,00	4½	100	76	80
1917	National (May Nov.)	5,00	7	100	122½	120
1939	Nellimarla (Apl Oct.)	5,00	6	100	103	100
1915	New Central (Jan July)	14,00	7	100	109	103
1908-09	Northbrook (July Jan.)	15,00	5½	100	92½	96
1935	Rameshwara (Jan July)	7,00	6	10	8½	7⅞
1906-12	Reliance (Jan July)	20,00	7	100	113⅞	119½
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	£150	6	£1	sh 21/16	sh 21/16
1920	Soorah (Feb Aug.)	10,00	7	100	198	100
1895-01	Standard (July Jan.)	9,00	6	100	102	106
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/16	sh 21/16
1901-02	Union (July Jan.)	6,00	7	100	116½	116½
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/16
1918	Waverley (Mar Sept.)	7,50	5	50	48	44
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31,00	5	100	104	104
1938	Aluminium Corpn (Oct.)	20,00	6	100	84	80
1944	Aluminium Corpn (Oct.)	20,00	5	100*	66	64
1936	Amigt Elec (Belgaum) (Oct.)	6,25	5½	100	106	104½
1949	Anderson Wright (Dec.)	20,00	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49,34	7T	1,000	1175	1,162½
1919	Arthur Butler (March)	1,30	7	10	8⅜	8⅜
1918	Assd Hotels of India (Mar Sept.)	21,67	7T	100	64½	62
1895	Bengal-Assam Steamship (Nov.)	3,00	7	60	82	70
1926	Bengal Chemical (Aug.)	9,00	7½	10	13⅜	13⅜
1889	Bengal Paper Mill (Mar Sept.)	2,00	7	50	70½	58
1928	Bengal Paper Mill "A" (Mar. Sept.)	4,00	7	100	128½	128½
1897	Bengal Timber Trading (Oct.)	3,00	8	100	90	101
1936	Bharat Sugar Mill (Dec.)	5,00	5T	100	...	...

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 12-5-54 Rs.	Market Quotations A year ago. Rs.
1920	Birds' Investments (Dec.)	24,00	5½T	100	75½	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	...	285
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
...	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	21,00	8	100	144½	140
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	133	127½
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	£2⅛	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8½	9½
1905-24	Carew & Co. (January).	6,00	6½	100	110	88
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	63	65
1937	Dacca Electric Supply (July).	6,00	6	10	9	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	80	...
1945	Dalmia Cement (Bharat)	2,372	6	40	29½	...
1945	Delhi Flour Mills (Oct.)	80	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	6	100	102	103
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	91
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	64	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	128⅜
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	102½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	...	...
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	75½	79½x
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½x
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	69½	71⅜
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips. India Ltd.	30,00	5½T	100	77½	78
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅜	11⅛
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	70	68
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	100½	90
1927	India General Navy & Railway.	£244	6	£10	71	78
1899	Indian Cable Co. (Nov.)	12,88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	127
1936	Indian Iron & Steel.	2,69,85	5	100	108½	107
1946	Investment and Finance (Feb. Aug.)	2,00	5	100	75½	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75⅜x
1945	James Wright (Jan. July).	1,30	6	50	38½	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	80½	85
1946	Jessop & Co.	10,00	5	100	108½	106
1945	Jupiter General Insurance (Sept.)	4,99	6⅔	10	...	9
1916	Kumardhubi Engineering (June).	12,00	5	100	102½	98
	Do. Fireclay & Silica (June).	2,00	7	100	118	110
1905	Martin Burn Ltd.	30,00	5	100	101½	102
1946	McLeod & Co.	10,00	5T	100	67½	69½x
1930	McLeod & Co.	40,00	5	100	77	85x
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86	82
	Metal Box Co. of India Ltd.	30,00	6T	100	101	97⅜
1940	Midnapore Zemindary (Feb.)	8,76	5	100	91	78
1938	Mysore Chemical Mfg. (September).	2,00	5	10	9½	9⅜
	National Insulated Cable	10,00	5½	100	107	97
1942	National Tobacco (June Dec.)	25,00	5	100	82	78
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	64½	65
1946	Northern India Oil (Jan. July).	2,00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	103⅜
	Premier Construction "First" (April).	10,00	6½T	100	101	99⅜
	Premier Construction "Second" (April).	15,00	6½T	100	92½	91⅜
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	15⅜
	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	104	89½x
1933-36	Rohtas Industries (April).	20,00	7	100	127	104½
1936	Rohtas Industries "B" (April).	86,00	4½	100	60½	54½
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	80½	85
	Shree Gopal Paper	7,50	6	100	123	120
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	6	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1936	Spencer & Co."A"(Provisions) (Jan.July)	23,20	6½T	10	9⅜	8½
1923	Spencer & Co."B"(Provisions) (Jan.July)	30,90	8½T	10	11	9½
1936	Star Paper (Apl. Oct.)	10.00	5	100	82	75
1937	Surat Electricity (April).	5,00	6½	100	131½	127½
1925	Tata Chemicals (Nov.)	60,00	5	100	137½	110
	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	120	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173½	176⅞
	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	131½	132⅜
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,265	1,250
1918	Tezpore-Ballpara Tram (1) (JuneDec.)	2,25	6	100	...	...
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151½	153
1928	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	95	97
	Vellore Electric (Sept. Mar.)	1,25	6	10	8½	8½
1934	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
	Amluckie (May Nov.)	75	7	100	500	643
1903	Banarhat (Jan.)	4,00	6½	100	109	100
1900	Birpara (Jan.)	1,00	6	100	110	116
1900	Brooke Bond Estate India Ltd.	35,00	6T	100	77½	73½
1947	Choonabhutti (Jan.)	2,00	6½	100	109	110
1914	Dimakusi (June Dec.)	70	8	10	...	...
1901	Dhunseri	119	7	3	3⅜	3⅛
	Gielle (Sept.)	2,00	6	100	80	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3,00	7	100	96	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	100	95	86
1897-99	Moheema (May Nov.)	3,20	6	10	7½	4
	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	90	76
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77½	75
1927	Okayti (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	...	...
1934	Patraskola (May Nov.)	12,00	6	100	90	85
1910	Peermade (July).	1,50	6	100	100	100
1914	Pussimbine (Jan.)	2,05	7	100	100	97
1916	Sonai River (May)	1,00	8	100	105	80
1909	Tezpore (Jan.)	2,86	8	10	11½	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	13	11⅜
1922	Tumsong	1,00	7	100	...	105

*=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 12-5-54 Rs.	5-5-54 Rs.	A year ago. Rs.
3,75,00,000 1,87,50,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1,810	1,810	1842½
16,00,000 14,50,000H	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	125 100	443 376	443 376	437 347⅛
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	188	188	172
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	154	154	159
15,30,375H	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	282½
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	67½c.d.
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	42/10½	42/6	£11⅜
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8⅜	£8⅜	£6½
1,00,00,000 50,00,000H	1,00,00,000 17,50,000	33,00,68,118 2,35,12,349	Habib Bank†† Hind Bank	12 12	56,66,324 9,47,813	26,77,143 98,262	20 2	20 ..	20 ..	20 50	101½ 23½	101½ 23½	81 18½
1,25,00,000H 50,00,000H	16,40,585 1,30,000	3,57,18,478 1,51,39,863	Hindustan Commercial Hindustan Mercantile	12 12	4,551 1,49,606	15,160 1,412	Nil Nil	Nil Nil	Nil ..	50 50	8½ 17	8½ 16½	10 10½
HK$20,000,000 £1,250,000 or	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£92½	£92½	£87
24,00,000 16,00,000 15,40,000	62,50,000	12,36,24,784	Indian Bank	6-12	3,01,518	1,15,586	6—..	..	..	100 80	177 144	177 144	170 132
49,04,925 6,25,000A	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	60 100A	100 67	100 67	92½ 76
2,50,000B 10,00,000C	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	.. ..	.. ..	.. ..	25B 50C	18 36½	18 36½	19 38½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	-	2½	2½	2½	5,000	..	..	..
£14,372,956A £ 1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12 5	12 5	14 5	£1A £1B	£3-2-3 £1-6-3	£3-1-3 £1-6-3	£2-10-6 £1-6-3
£375,000H £375,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A £12½B	£27½ £27½	£27½ £27½	£24½ £24½
£2,281,250H 87,50,000	£3,675,000 90,00,000	£66,023,221 43,61,76,535	National Bank of India Punjab National Bank	12 6-12	£551,894* 39,86,357	£320,597 3,10,289	16 4	16 6	16 8	£12½ 25	27/9 24½	27/9 24	£11½ £29½ 20
40,00,000 2,65,22,342 2,00,00,000	28,25,000 1,03,00,000 80,00,000	3,89,42,897 18,97,46,638 24,74,14,899	Union Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,466 20,20,886 23,01,201	2,09,738 1,57,906 1,52,320	6½ 3 4	 4	 4	5 10 50	6½ 4½ 45	6½ 4½ 46	7 3½ 34½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 12-5-54 Rs.	5-5-54 Rs.	A year ago. Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	14⅜	15⅜	19
12,00,000	498	13,40,793	25,00,000	1,74,152	Albion P	5-11	348	5,80,976	81,053	15—15	5—10	12—12	100	210	210	23⅜
6,00,000	446	18,32,099	5,10,000	1,67,465	Alexandra P	6-12	165	3,27,301	30,829	5—Nil	Nil—Nil	Nil—2½	100	165	165	201
30,00,000	1,264	29,72,195	4,10,000	5,62,893	Alliance P	5-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	181	173	155
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	200	200	237
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	100	116	116	136
30,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	4—1	Nil—Nil	4—Nil	100	145	145	151
£275,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	200	207	203
28,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	100	15⅜	15⅞	16½
45,00,000	600	27,38,936	33,45,000	82,87,964	Bengal P	6-12	235	12,20,713	2,45,983	30	10	12½	10	14½	14⅝	37½
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	147	147	172
36,00,000	991	37,18,959	29,22,926	85,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	142	142	23
7,47,380	502	38,26,721	31,81,234	49,362	Calcutta P	6-12	62	1,28,861	43,446	..	..	..	10	159	160	165
18,00,000	616	7,32,38,894	1,05,23,478	19 91,853	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	100	150	150	140
59,16,400	1,400	25,13,423	28,39,282	71,623	Champadany	3-9	341	3,74,595	1,30,123	5—7	7—8	3—3	100	215	215	217
15,95,000	530	15,73,552	27,75,000	21,60,972	Chevior P	5-11	2	2,88,433	95,700	10—12	6—6	6—6	100	11⅞	12	26⅜
30,15,000	500	13,87,295	17,00,000	1,55,71,470†	Chitavalsah P	6-12	165	2,74,234	94,162	15—45	25—12½	12½—5	10	23½	23½	26
16,00,000	969	67,09,185	61,69,975	5,41,102	Clive P	3	318	15,48,455	51,290	35	..	..	10	130	130	131
31,49,200	766	27,94,213	44,74,179	32,66,688	Dalhousie P	3-9	21	4,13,090	35,834	5—6*	6—1	1—3	100	242½	244	235
28,00,000	779	20,55,470	33,00,000	15,63,448	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	18⅜	18⅞	20½
15,00,000	500	90,97,856	56,04,113	5,26,785	Empire P	6-12	165	2,99,573	62,204	12½—12½	5—5	5—5	10	440	440	295
21,00,000	1,884	29,94,315	1,00,000	2,05,419	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	330	330	379
14,00,000	1,014	76,48,079	Nil	5,32,833	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	741	741	828
84,32,100	1,709	24,01,104	30,57,066	1,54,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	119	119	145
10,80,000	607	55,17,967	26,30,000	44,17,666	Gondalpara	12	88	17,550	4,743	30	10	5	100	129	138	144½
24,00,00C	1,394	28,17,667	45,14,631	50,88,922	Gourepore P	3-9	19	41,68,085	1,88,711	10—16	1½—Nil	Nil—3⅜	100	309	309	320
40,00,000	1,078	20,11,564	15,20,698	99,405	Hastings P	3	234	28,25,021	2,81,845	¥	10	10	100	125	125	120
16,80,000	720	54,18

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 12-5-54 Rs.	5-5-54 Rs.	A year ago. Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	23½	23⅞	20⅞
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8½—8½	10—10	8½—7½	200	501	503	535
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6⅞	6⅞	2⅝
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	13⅛	13⅛	14½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	.. 6½	10	4⅞	4⅞	4½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	.. 6½	10	6½	6½	6⅛
7,15,000	15,23,576	14,15,000	69,822	Bhulanbararee	6-12	106	5,382	—41,494	2½—3½	2½—Nil	Nil—..	10	14½	14½	12½
16,00,000	40,59,548	17,09,941	21,87,317	Bokaro & Ramgur	6-12	315	10,273	—1,36,132	Nil—Nil	Nil—..	..	10	9	9	11¼
7,50,000	18,34,696	20,20,000	7,02,354	Borree P	6-12	106	4,27,874	1,06,183	15—15	15—12½	15—..	10	30⅛	30⅞	29½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	9	8½	10½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil—Nil	Nil	2½	10	6	6⅛	4½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	13½	15	17
6,00,000	..	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,867	2½—2½	2½—3½	3½—..	4	2½	3	2½
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8⅞	8⅞	10⅞
£240,000	£215,838	£310,031	£304,845	East Indian	4	128	£115,036	£90,734	37½	25⅞	18⅞	£1	27½	27½	23½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	33½	33½	44
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	15	15	17
6,50,000	5,06,856	33,155	1,95,5441	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5⅝	5⅝	5⅞
8,00,000	4,04,433	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	15½	15⅞	14½
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26½	26½	48½
15,00,000 O									Nil—Nil	Nil—Nil	Nil—..	100			
5,00,000 F	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	—55,087	72,147	Nil—Nil	Nil—Nil	Nil—..	10F	14½	15⅝	13⅛
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	3	21	2,39,126	1,838	Nil	Nil	Nil	100	77	77	94½
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	45⅝	46	44½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	10½	10½	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4½	4½	3⅝
7,48,240	2,40,004	1,50,000	2,61,180	Nazirr	12	347	1,15,964	14,690	5	..	..	10	6⅞	6⅞	6⅝
7,00,000	5,86,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5⅞
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—Nil	5—5	10	18	18	20½
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	—81,629	9,405	Nil—Nil	Nil-Nil	Nil—Nil	10	9⅛	9⅛	10
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	2½	2½	3½
1,15,000	5,00,895	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil	10	11½	11½	15
1,57,500												7½	7	7½	14
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	12½—10	10—10	10—..	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	6½	6½	3½
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3½—3½	6½—6½	7½—8½	10	25⅞	25½	20½
2,50,000	2,62,405	7,500	11,537	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	2½
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	11½	11½	9⅞
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5—5	7½—10	10—10	10	24½	24½	21
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7	7½	6½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8	8	9½
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	90,601	25,876	14½—14½	14½—14½	12½—12½	7	24½	24½	25½
6,00,000	10,77,947	8,73,042	11,91,720	Sendra	6-12	106	—89,378	—1,59,849	2½—1½	Nil—Nil	Nil—..	10	10	10	12½
17,50,000	22,30,410	7,79,200	33,391	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9½	9½	13½
8,00,000	1,46,060	13,89,545	16,96,076	Standard	6-12	106	2,63,892	87,018	5—5	5—10	10—..	10	22½	21½	18½
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	NIL	2½	3⅜	3⅜	3
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22½	22½	24½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	6	5⅞	5
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅞	18⅞	17½

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 12-5-54 Rs.	5-5-54 Rs.	A year ago. Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4⅛	4⅛	4½
32,72,340	22,197	505	27,69,674	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2½	3⅛
7,11,280	36,000	932	16,62,932	3,42,842	30,811	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	36½x.d.
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	12⅜	12½	14⅞
15,00,000	38,764	992	19,69,000	10,70,315	18,32,533	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,872	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	325	325	213
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8⅛	8⅛	8⅞
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	33	26½
1,00,523														2½	..	..	..
33,01,390	51,156	1,291	56,12,885	52,62,507	18,1 ,65	Dhakeswari Cotton P	12	28	11,36,274	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	210	201	124½
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	15⅞	15⅞	17
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	49,72,648	1,17,624	17½	11⅝	11 2/3	15	24	23½	19⅝
6,00,000	35,364	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	25	..	..	..
33,96,288														10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,609	12,65,0551	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	162	162	215
22,89,882 O														2½o	1⅝	1⅝	1⅝
3,07,676 Dd	78,846	1,367	13,33,495	25,91,674	12,91,0611	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	1Dd	1½	1½	9½
10,47,750 O														10	7½N	7½N	..
5,00,000 Dd	23,196	795	2135,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	..	10	4½N	4½N	..
17,50,000 O												Nil	..	1	8	8	9½
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10po	8	8	9½
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	399	399	247½
1,78,47,800	1,20,012	4,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	143	140	115
20,00,000	28,000	..	14,20,771	10,31,85	1,21,541	Cambodia P	12	210	4,16,042	93,395	12½	10	..	10	13½	12½	11⅝
12,00,000	28,864	..	6,41,058	3,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,756	61,404	..	..	..	100	220	220	101
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	45	45	39
6,50,000	50,640	295	12,25,505	17,90,000	38,77,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	9⅛
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	116	112	80
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	42½	41½	35½
12,00,000	21,856	..	3,43,185	3,85,363	10,32,898†	Malabar Spg. & Wvg.	12	240	—85,193	—84,039	..	..	..	200	126	126	142
60,00,000	24,252	603	15,55,290	18,07,371	33,69,223	Mettur Industries	3	29	20,27,559	50,245	12½	..	..	100	251	251	192
13,61,780	6,000	..	14,61,042	8,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6⅝	6⅝	4⅞
4,00,000	20,137	Nil	3,36,608	5,00,000	14,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72½	72	52
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	f	164	87,724	3,083	5	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	173½	175½	150

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Carry forward Rs	Dividend per cent 1951	1952	19 5	Paid-up per Share Rs.	Latest Market Quotations as available until 11-5-54 Rs	4-5-54 Rs	A year ago. Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	147½	147½	145
50,00,000	48,254	896	20,24,164	39,07,837	43,46,222	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2⅝	2½	2⅜
40,00,000	41,135	980	1,18,87,795	89,59,313	4,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	59½	59½	46½
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing etc.	12	199	59,78,133	2,00,087	8	8	9	250	431½	420	396½
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,64,698	24,52,365	40	..	..	250	963½	970	717½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	1,28,37,464	Century	12	22	47,24,785	3,37,215	30	25	20	100	332½	333	280½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	6	100	180	181	176
49,00,000	44,592	894	47,20,836	30,39,672	19,20,919	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	59	59	71
26,00,000	24,916	719	33,22,638	34,57,050	22,68,304	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	111½	111½	108½x.d.
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	91½	91½	59
34,00,000	49,164	920	54,84,459	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	5,413	..	..	..	200	246½	246½	246½
25,00,000	33,848	782	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44	44	42
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	249	250	312
39,04,700	77,966	..	85,57,285	74,84,375	36,21,396	Gokak	12	86	26,23,916	85,069	..	..	..	100	253	253	216½
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,200
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10½	..	..	10	11⅞	11⅞	10⅞
10,00,000Dd											25	..	..	tDd	1½	1½	1½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3,850	3,850	3,310
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	111⅞	112½	90⅝
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,000	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	121⅞	120	182½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	318	319½	313
32,00,000	51,972	1,213	41,63,221	77,64,887	7,83,209	Lakshmi P.	12	44	14,87,256	52,367	20	15	15	250	581½	593½	515
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	111½	111½	100½
94,91,850	52,408	1,020	1,24,30,050	52,70,939	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	141½	140	143½
17,25,000	50,560	1,665	39,05,539	75,00,610	15,83,231	Morarjee Goculdas	6	104	30,09,741	1,24,583	15	..	..	100	211½	211½	189½
19,86,800	48,794	300	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	5,31,512	42,197	18	20	20	50	120	120	123½x.d.
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	165½	160	150
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	171	160	156
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	36,91,410	38,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,190	..	..	..	100	132½	132½	113⅞
5,00,000	9,520	277	1,89 277	4,13,656	3,28,231	Season&AllianceSilk	12	257	1,10,345	4,507	..	..	..	10	18½	18½	25½
25,00,000	50,240	1,288	47,75,324	60,49,474	45,94,677	Sassoon Spinning	12	339	22,21,695	10,145	10	12½	12½	100	30	30	27½
16,00,000	1,11,360	2,234	1,11,46,629	51,22,295	58,22,324	Sholapoor	3	183	29,07,986	1,85,111	..	..	..	1,000	2,225	2225	1,750
21,00,000	34,840	1,276	52,33,549	98,52,519	14,81,659	Simplex	3	86	18,16,718	54,338	..	..	..	50	157½	160	175
48,00,000	66,068	1,640	23,55,471	18,12,968	4,57,018	Sree Nivas Cotton P.	12	327	30,99,294	11,69,001	17½	..	..	100	214½	214½	
75,00,000	65,040	2,000	1,56,57,550	2,21,72,906	53,31,906	Svadeshi P.	12	269	12,44,497	40,896	18	16	16	100	250	282½	257
24,00,000	31,450	528	46,34 ,46	56,58,670	12,485	Swan	12	341	..	..	..	..	..	100	330	332½	421½
32,57,438	63,248	1,800	1,10,11,274	51,85,798	2,97,642	Tata	12	269	4,11,993	6,865	16	Nil	6	25	48½	49½	44
32,00,000	54,280	1,495	41,15,802	50,33,490	6,83,251	Vishnu P.	12	44	2,69,069	1,868	14	10	4	100	142½	142½	164½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3,810	3810	3,110

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve and other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As P.	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net profits including taxation Rs.	Dividends per cent 1950	1951	1952	Paid up Share Rs	Latest Market Quotations as available until 12-5-54 Rs	5-5-54 Rs	year ago. Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—6	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22½	7½	7½	10	21½	21½	11
3,50,000	8,78,495	5,68,250	417	3,56,48	31—6	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	60	30	Nil	10	28½	28½	29½
5,50,000	10,66,743	1,21,416	573	3,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14	14	10
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	149	1,951	Nil	..	..	8	5	5	4
3,40,000	7,19,561	7,36,054	368	3,37,84	28—6	5,20,640	26—1	4,72,000	Basmatia	12	279	10,268	30	10	5	5	18⅛	18⅛	11½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	58	—1,03,377	35	15	Nil	10	29½	29½	24
3,20,000	7,03,606	4,90,000	566	4,74,00	28—5	6,58,480	27—3		Betjan	12	279	—2,66,553	50	5	Nil	10	33⅜	35½	25
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—6	..	..	34,72,000	Bishnauth	12	202	2,11,540	*	Nil	Nil	10	9	8⅞	4½
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	4,20,000	Borahi	12	165	1,47,558	..	..	..	10	..	..	..
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Bormanjan P.	12	165	—54,441	15	15	Nil	10	14½	14½	11
7,50,000	6,08,102	3,43,500	450	3,30,480	27—03	3,68,080	22—3½	3,92,000	Bor Pukhuri	12	279	—38,781	25	Nil	Nil	10	22	22	15⅜
3,00,000	5,81,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000	Brooke Bond Estate	6	316	1,20,284	10	10	†	10	12	12	11⅜
35,00,000	56,44,447	8,00,082	2827.7	30,21,928	27—1	33,36,422

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised per crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 12-5-54	5-5-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs.	Rs	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3½
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6½	6½	4½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—6,36,715	10	2½	Nil	100	66	66	57
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	123	—2,43,745	7½	2½	Nil	100	58	58	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—1,77,970	Nil	Nil	..	10	5½	6¼	3½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	15½	15½	9½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	70	70	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	5½
7,00,000	3,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	85	85	40
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6¾	6¾	2¾
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8¾	8¾	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	103	103	65
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	8	8¾	5½
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2¾	2¾	4¾
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	11⅝	11⅝	7½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	100	100	46
2,00,000	1,85,102	1,37,539	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	
10,32,000	12,00,000	1,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	9¾	9½	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—16,367	2½	Nil	Nil	10	10½	10½	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—49,769	25	25	Nil	100	225	225	195
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,23,517	35	10	Nil	100	22½	22½	18½
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	275	275	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,17,301	500	2,14,691	28—7	1,78,969	29—7	1,76,000	Poobong	12	63	—47,918	10	Nil	Nil	10	9⅜	9⅜	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10	1,52,816	32—5½	1,60,000	Pusimbing, P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungleе Rungliot	12	63	79,232	35	27½	17½	100	290	290	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	6½
6,25,900	5,88,090	1,459	747	2,99,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	33
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	3½
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17	17	13⅜
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	6¾	6¾	4½
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7½	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	17½
8,01,350	11,14,000	30,000	1,718	7,50,570	29—11½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7⅞	8½	5½
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	448	447	295
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,125	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	29½	29½	26½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	99	99	54
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Jharon	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
6,00,000	6,36,657	75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,00	Thoonabhutti, P.	12	2	—46,315	35	30	10	100	320	322	206
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Glenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	81	81	65
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,00	Ingo	12	2	—88,363	25	5	Nil	100	195	195	150
3,50,000	5,58,088	Nil	447	5,36,160	23—11	5,05,040	16—3	5,12,00	Chelbari	12	202	—2,81,616	10	Nil	Nil	10	9	9	6½
5,00,000	8,18,746	3,25,000	1,286	10,32,260	24—6	10,44,720	20—2	10,00,00	Kairkhata	12	88	—2,90,967	25	Nil	Nil	100	215	215	125
10,50,000	12,65,069	12,12,090	996	12,68,000	21—0	9,74,774	20—(	8,80,00	Sonalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	55
24,00,000	20,00,000	11,28,535	2,427	3,203,610	1—6	29,53,619	23—11	30,40,00	Tantapara. P.	12	63	—1,08,843	25	5	2½	100	218	218½	130
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,92	Tasimara, P.	12	74	—12,30,382	40	15	Nil	10	33½	33½	25
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,00	Huldibari	12	74	—3,20,207	35	27½	Nil	10	28½	28½	25
3,50,000	4,96,167	9,15,000	607	6,11,920	27—0	5,81,360	23—1	5,76,00	Jaybirpara	12	2	—89,984	37½	17½	..	10	33	33	19½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,00	Killcott	12	63	—2,97,232	20	2½	Nil	10	17⅞	17⅞	20½
2,00,000	2,12,000	..	620	5,65,498	15—2	4,26,923	16—10	4,96,00	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	108½	110	12½
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	188	186	120
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars, P.	12	2	1,79,698	45	35	17½	100	444	444	278
3,20,000	5,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Jodlabari	12	202	—2,11,947	40	27½	Nil	10	27	27	23½
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	95	95	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8¾	8¾	7⅝
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	63½	62½	50½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	23	23	16
									TERAI										
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3¾	3¾	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	33	33	21
8,40,000	906,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	265	268	158
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	19	19	15½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	26½	26½	17½
4,50,000	4,50,000	1,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	15	15½	9½
3,90,000	2,96,140	1,98,145	970	..	..	..	..	..	Paharganomiah	12	139	5,13,739	40	25	30	10	39½	39½	..
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	15	15	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3½	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	18½	18½	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	6½	6½	4½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	3⅞	3¼	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12½	12½	8
6,00,000	4,50,000	6,47,046	544	3,93,490	17—1	4,19,040	28—5	4,16,00	Daurracherra	12	63	1,57,519	25	2½	5	10	9½	9½	5½
9,00,000	2,58,932	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	3¾	3¾	2½
2,46,050	4,99,228	3,76,165	1,189½	7,77,600	19—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	11½	11½	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,44	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3½	3½
2,50,000	5,01,001	1,68,000	988	10,02,000	16—2	8,57,600	14—4	9,20,000	New Samanbagh, P.	12	236	—3,50,675	Nil	Nil	Nil	10	10¾	10½	7½
36,00,000	40,00,000	27,61,432	3,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	5	100	183	183	101
4,00,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
069'69'9	1,50,639	5,20,704	1,192	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Tellapara	12	63	1,12,293	7½	2½	7½	100	145	145	82
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor, P.	3	287	2,64,744	12½	12½	12½	10	13⅓	13⅓	13⅓
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3	3⅓	2½
9,33,400	12,95,981	613,627	1,336	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-N	2	3⅓	3⅓	2½
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P.	9	203	66,467	26½	30	17½	10	26⅔	27	21⅓c.d.
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20½	20½	15⅔
2,00,000	5,66,311	3,82,381	478	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	13½	13½	16½
2,28,950	3,86,300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	2½
8,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43,717	..	..	..	10	..	..	2½
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873½	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	13	13	10½
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Mlamallay. P.	3	135	77,047	..	..	..	25	43	43	40
12,00,000	14,65,353	..	577	..	..	..	..	..	Nelliampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	1½
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi, P.	6	210	—66,258	10	10	10-Nil†	2½	4	3½	3⅓
11,00,000	14,34,458	11,46,285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	33	34½	24½
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	4
13,53,600	10,87,325	1,47,200	631	6,05,060	100 7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	18	18½	12⅝
17,00,000	14,02,887	15,84,303	1,557	18,24,487	23—0	19,06,803†	30—5	18,70,000	Peermade. P.	12	9	9,44,824	75	52½	25 37½†	10	34½	33½	21½
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	8½	8	..
13,70,800	17,41,005	10,96,011	1,059	9,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	206½	206½	178
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	100	3½	3½	2½

† 1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until 12-5-54	5-5-54	A year ago.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	—41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	54,55,833	Chrestien Mica Industries Ltd. P.	12	312	25,59,886	2,75,201	10	..	..	10O	10¼	10½	9½
15,00,000Dd									15	..	..	5Dd	7½	7¾	6½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	2s	3⅛	2	1⅛
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3	3	2⅞
29,13,81GO	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,81	..	7½	..	10	4⅞	4¾	5½
2,63,581Dd									..	25	..	1Dd	1⅞	1½	2⅛
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—..	10	46	45½	35½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	..	½	½
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10O	4⅜	4⅛	4⅛
70,976Dd									..	..	..	1Dd	1⅛	1⅛	1⅛
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	2½	2⅜	2⅜	2⅛
10,00,000	23,62,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	8½—8½	8½—8½	8½—..	10	33	33	29½
60,00,000O									..	..	..	10O	9⅛	9	..
26,49,797.5C	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	2½C	2⅛	2	..
5,00,000Dd									..	..	..	1Dd	1⅛	1⅛	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	Nil—2½	10	14½	14½	17
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	20,243	5—5	6½—5	Nil—..	10	7⅛	7⅛	..
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	5	7⅛	7⅛	7½
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—5	5½—..	10	13¼	13¼	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	9	121	3,14,151	1,03,310	6	6	6	10	15½	15½	13⅞
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	224	—4,12,725	—3,54,557	Nil	..	..	10	1½	1⅜	⅝
11,45,800O	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31. 998	10,17,406	6	..	..	100	103	103	101½
11,08,900A															
22,54,700B															
4,95,000	44,127	67,295	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	5	3	3	3½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	5	8½	8½	9½x.d.
				ELECTRIC LIGHTING POWERS.											
19,98,400	42,22,327	19,50,226	17,58,999	Agra Electric Supply	3-9	32	3,35,910	49,490	5—5	5—5	5—5	100	152	152	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	3½—3½	4½—4½	4½—..	10	18½	14	14½
16,99,900	46,79,688	13,22,828	9,62,071	Bengal Electric Supply	5-12	32	2,97,662	83,248	5—7½	6½—6½	..	10	8½	8½	17½
5,91,360	8,96,640	4,51,874	1,02,239	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	6½	..	1	8½	8½	9⅜
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	6	6	6	£1	13⅞	13⅞	14⅜
6,60,040	17,25,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	10	7½	7½	7½
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	8½	8½	9½x.d.
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 12-5-54 Rs.	5-5-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6¼	6¼	6¼
9.00.000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13¾	13¾	17½
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,193	7½	20	20	10	22½	22½	17
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	13¼	13½	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	10¼	10½	25½
11.99.000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13¼	13½	13½
20.00.000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	3,65,149	3,337	10	15	15	10	12	12¼	10½
7,94,500	13,54,858	11,65,175	11,16,388	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	16¼	16¼	11½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6½	6¾	5½
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	16½	16½	18
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25½	25½	25½
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	118 14¾
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1.50.00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O 1,00,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	5¾ 3½	5¾ 3½	4¼ 2
20.00.000	42,53,197	9,50,000	55,90,283	Anderson, Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	11½	11½	13½
30.00.000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	17½	17½	17½
30,00.000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12½	12½	12½	10	18	18	20
13.99.998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16¾	4 1/6	..	3	6¼	6½	6¼
20.00.000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4¼	4½	5¼
30.00,700O 10.00.000D	24.00.000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	.. ..	100O 40Dd	315 ..	315 ..	297 ..
12.00.000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8¾	6—7½	7—7	10	18¾	18¾	18¼
6.00.000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50.00.000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,729	..	..	..	10	2¼	2¼	2½
20.00.000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	16¾	16	15¾
30.64.680	77,53,670	34.07.348	74.751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	16¾	12½	17½
22.50.000	13.98.796	43.18.775	3.38.973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	11¾	12	13¼
3,25.00.000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8¾	3½	8½
32.50.000A 32.50.000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6 ..	6 ..	6½ ..
5.00.000	5.92.780	2.40.684	1,02,57§	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4¼	4½	5½
90.00.000	18.22.180	50.00.000	1.71.84.366	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60.00.000	1,75,17,077	1,49,00.000	3,77,22,975	Dunlop Rubber Co. (India) P.	12	96	92.88.299	10,82,833	15	15	15	10	34½	34½	28½
51.26.000	..	51,50,934	1,34,91,344	Eastern Investments Ltd. P.	12	21	11,99,342	3,11,873	9	9	9	100	144	143	140
75.00.000	13.79.357	4.33.826	1,02.21.271†	F & C. Oster (India) Ltd. P.	3	84	—4,26.249	—5,26,954	..	..	..	10	17¾	17¾	5¾
7.50.000	12.02.139	16.59.676	25.63.120	French Motor Car	3	51	19.33.237	1.02.899	..	..	..	5	18¼	18¼	14¼
14.00.000	14.46,036	9.97.000	25.286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	200	192	196½
2.25.000	..	3.000*	5.11.363	General Investments Trust P.	2-8	21	18.214	6.056	2—2½	2½—2½	2½—2½	75	43	43	48x
65.00.000	34.97.859	36.43.442*	87.30.189	Gillanders Arbuthnot & Co. Ltd. P	3	105	20,07,378	2,11,148	10	..	7½	100	108	108	129
20.00.000	27 68,049	3.00.324	12.84.357	Gladstone Lyall & Co., Ltd P.	12	209	7.02.792	34.255	7½	..	..	10	..	..	..
40.00.000	36,70,355	6.35.000	76,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	20	35	17½	10	24¾	30½	31½
30.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5,39,579	16.373	..	..	..	250	265	265	275
10.00.000	17.38.764	1.61.173	—9.221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	½	½	1
35.20.000	34.25.540	21.00.000	11.52.108	Hoare Miller & Co., Ltd.	12	294	3.57.918	2.27.710	12½	..	12½	10	9	9	11½
1.60.00.000	2,09,62,733	36.15.000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	124½	123	110
1,52.89.220	73.20.274	1,48.50.763	3.70.025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20⅝	19½	18¼
5,00,000O 83.75,000O 1,25,000D	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6 3½ ¾	6 3½ ¾	7½ 3½ ¾
8.27.970	6.57.319	8.08.000	8.08.202	Indian Rubber Manufacturers P.	3	173	4.07.268	1.36.845	..	..	..	10	14¼	13½	14
15.00.000	5,20,448	15.43.037	14.70.809	Indian Wood Products	9	88	15.48.712	1,70,441	35	30	..	10	34½	34½	36½
5.00.000	..	1.37.000	11.72.345	Investments and Finance P.	2-8	21	44,578	6.611	2½—2½	2½—2½	2½—2½	100	65	65	72½x
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1,39.321	36.496	21½	..	..	2	3⅜	3⅜	4¼
5,87,500O 1.17.500Dd	2.24.096	2.31.622	6.54.808	James Wright P.	12	281	1.31.227	6.051	8 7	8 7	.. ..	5O 1Dd	3½ ⅞	3½ ⅞	2½ ⅝
2,00.00.000	53,55.000	49.50.000	3.17.15.682	Jardine Henderson Ltd. P.	3	39	29,80.528	4.64.163	10	10	..	100	110	110	129
6.34.000O 66.000Dd	3,17,363	6.02.958	3.21.617	Macfarlane & Co.	3	133	—14,078	—4.849	.. ..	.. ..	7½ ..	5O 1Dd	3½ 1¼	2½ 1¼	2 ⅝
1.50.00.000	75,31,000	19.00.000	2,65,39.008	Macneill & Barry Ltd. P.	3	334	30.60.983	4.50.177	10	10	7½	100	..	..	..
1.30.60.250	35.77.352	64.91.259	1.66 15.849	Martin Burn Ltd. P.	9	309	54.55.733	2.41.090	11½	13¾	13¾	10	20¼	20¾	19⅜
40.00.000O 5.00.000D	38.67.654	62.88.146	2,24.44.173	McLeod & Co. P.	12	282	16.51.331	1.26.235	12½ 7½	7½ 2½	.. ..	100O 10Dd	240 ..	240 ..	156 ..
1.15.00.000	80.33.721	47.89.212	2.92.636	Metal Box Co. of India Ltd. P.	3	167	30.76.384	12.89.212	10	10	10	10	17½	17½	19⅜
20.00.000	15.34.810	75.75.270	7,98.362	National Insulate Cable P.	3	7	31,40.656	71.701	5	7½	10	10	19½	18⅜	12⅜
10.00.000	31,74,413	40.40.000	2.67.663	National Rolling & Steel Ropes	6	7	18.65.549	31,724	7½	6½	5½	10	15⅜	14½	11⅜
79.97.000	69,83.582	91.49.615	16,13.960	National Tobacco P.	12	79	5.40.598	10.37.035	5	Nil	..	10	9	9⅜	10⅜
23.32.100	3.322	5.11.187	29.55.297	New India Investment Corpn.	12	35	1.38.595	1.72.173	..	..	..	75	43	43	34
50.00.000	1.39.622	26.11.461	68, 68.418	Octavius Steel & Co., Ltd.	12	321	8.85.128	2.33.332	7½	2½	..	100	..	..	..
14.98.250	92.250	37.231	1.58.195	Premnath Transport	3	295	51.966	45.126	Nil	Nil	..	10	1½	1½	1½
1.27.200	61.388	1.15.981	2,14.60‡	Publicity Society of India	7	145	55.762	15.597	18¾	18¾	..	4	9½	9½	10⅜
2.25.00.000	1,19,78,226	13.27.473	37.21.902	Ralli India Ltd P.	8	332	—12.87.198	17.649	9	Nil	Nil	100	55½	56½	75
1,14.00.000	3,92,70,784	28,53,108	6.29.219	Rohtas Industries P.	10	335	39,15,526	7,17,486	7½	10	..	10	15⅝	16½	9⅜
75.00.000	49.56.467	35.00.000	1,41,25.051	Shaw Wallace & Co., Ltd. P.	12	278	22,32.909	3.56.616	10	10	..	10	12¾	12¾	12½
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	—35.475	24.869	..	..	..	2	1	1	1⅛
2,10,200FO 6,40,800O	3.87,531	15.00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 12	8½ 7	.. ..	1PO 1O	1⅞ 2	1½ 1½	1½ 1⅛
				INSURANCE COMPANIES											
28.90.200O 2,50,000Dd	..	17.24.823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 ..	8¾ 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6.75.000	2,73.906	53.17.987	73.23.689	Concord of India	12	174	6,50.521	92.132	22½	25	..	2½	11¼	11¼	12½
10.00.000	20.582	11.97.577	37,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3¼	3½	2½
12.00.000	66.045	61,54,092	1.02.54.196	Hercules	12	248	10,90.571	2,38.369	15	15	..	10	39	39	29
7.28.920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18.207	57,595	10	10	..	25	..	..	..
20.00.000	..	1.83.63.390	1,56.35.072	New Asiatic	12	37	3,65.011	2.56.726	..	..	..	5	4½	4½	4½
32.00.000	12,13,494	2,46.48.915	2,44.64.208	Ruby General	12	38	1.37.943	12.157	3½	3½	..	8	5½	5½	4½
8.00.000	..	21.62.072	27.92.806	Standard General Assurance	12	329	51.898	12.241	..	..	..	10	6½	6½	6½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84.658	35	35	..	25	167½	167½	156
				FLOUR MILLS											
12.00.000	7,20,100	5,20,637	5,71,356	Bengal	6-12	24	3,72,006	72,895	6½—6½	Nil—6½	6½—8¾	10	22¾	22½	13
5,60,000	5,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7¾
150	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15½	15½	14¾
6.00.000	3.62.408	5.10.882	7.58.095	Hooghly	6-12	236	1.29.125	24.657,	10—10	2½—10	12½— ..	10	26	26	21¾
2,50,000	3,24,265	6,71,506	18,27,897	United	5-11	236	15,104	13,091	12½—12½	12½—12½	5—5	10	25	25	21½
				OIL COMPANIES											
£1.800.001	£974,415	£636,243	£ 399,437	Attock Oil	12	249	£1.259.455	£232.993	12½	20	..	£1	sh.43/11¼	sh. 43/9	sh. 27/6
£750,000	£247,081	£182,092	£21,168	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3½	3¾	1½
£13,736,513		£10.60.930	£3.26.41.841	Burmah Oil P.	12	52	£5.464.672	£596.047	15	15	..	£1	sh.80/7½	sh 78/1½	Sh.48/1½
1,00,00.000	1,64,51,334	1,57,97,964	2,41,10,509	Indo-Burma Petroleum P.	12	249	53.89.268	93.318	10	15	20	40	95¼	100	55½
6,00.000	6.40.013	9.07.885	85.552	Northern India Oil P.	12	197	1,00.685	19 445	..	..	..	10	4¼	4½	3⅛
6.00.000	2,81,613	8.95.900	2,49,999	Tide Water Oil Co.	4-10	2	3.109	50.316	7¼—10	7¼—5	Nil—Nil	10	13⅛	13⅛	14⅜

§ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up Share Rs.	Latest market quotations as available until 12-5-54 Rs.	5-5-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	6½—6½	6½—Nil	Nil—..	25	63½	63½	44
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	203	202	164
25,00,000	15,55,877	10,22,646	6,27,395	Mysore Paper	9	226	4,33,542	4,353	..	..	..	10	18	18	13
41,95,000	2,62,03,213	2,38,22,667	2,22,97,895	Orient Paper P.	3-9	22	37,46,440	2,71,007	10—10	10—10	10—10	10	17¾	17¾	32½
50,06,290	36.89.046	49.92.454	38.84.448	Shree Gopal Paper P.	6-12	140	18.08.277	1.86.914	7½—	—7½	..	10	23⅞	24⅞	19½
20,00,000 10,00,000 4,37,500PO 56.00.000AO 56,04,800BO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64.875	3,51,875	..	5—5	5—5	10	10½	10⅝	8⅞
									..	..	..	2½Po	4⅜	4⅜	4⅞
	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5.12.052	10—10	10—10	10—10	10Ac	39½	41	35½
									10—10	10—10	10—10	10Bc	39½	41	35½
				PRESSING COMPANIES											
8.00.000	4,96.071	5,92.364	9.75.730	Calcutta Hydraulic	6	2	—1,779	9.539	3	5	3	100	80	80	80
4,30,000	2,16.470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10.627	5	5	4	10C	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8.00.440	6,16,824	Bengal Bonded Warehouse	4-10	73	77.915	12.837	5—5	5—5	5—5	A50(B62½ C10(D12½	785 85 152 19	785 85 152 19	710 92 149 17⅜
7,42,150	11.77.068	2.53.985	23.751	Calcutta Safe Deposit	3	5	1.05.185	9.278	3½	3½	3½	10	7¼	7¼	7¼
10.00.780O 2.00.000Dd	22.96.665	6.43.170	7.48.388	Humayan Properties P.	3-9	..	1.43.649	84.068	6 Nil	5 Nil	Nil— ..	10c 1Dc	10 1½	10 1½	10½ 1½
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4.031	3	2	1½	100	39½	36½	36¼
				TRAMWAYS & STEAMER											
20,00.000	1,22,33.490	1,10,13,536	41.42.261	Bengal Assam Steamship P.	10	2	10.39.715	1.23.405	12½	12½	10	100	150	150	150½
6.25.000	4.81.257	1,30.000	2.82.845	Calcutta Landing & Shipping	4-10	89	1,07,709	5.215	5—5	5—5	10—..	10	23	21⅛	10⅜
12.60.000	35.21.532	12.07.726	19.914	Calcutta Steam Navigation	6-12	112	—29.555	83.132	..	..	..	100	115	115	110⅜
£700,000	£2.748.930	£1.515.474	£430.466	Calcutta Tramways P.	12	98	£1.84.101	£58.448	6	2½	..	£1	12⅜	12⅜	14¼
3,78,050	2.52.816	4.12.726	6.83.484	Fraser	3	139	4.82.620	12.457	..	..	..	10	16	15⅜	9⅛
£655.580	£1.895.106	£1.123.737	£93,771	India General Nav. Railway P.	12	139	£126.124‡	£13.172	Nil	Nil	..	£10	72	72	86
2,25.00.000	2.65.46.508	74.99.233	80.51.927	India Steamship P.	3	291	35.14.699	1.90.765	Nil	Nil	..	10	8¾	8½	6¾
14,08,220	26,51,511	26.00.000	12,82,732	Port Shipping	6-12	2	19,615	56.112	Nil—5	5—5	5—5	10	12⅜	12⅜	12½

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 11-5-54 Rs	4-5-54 Rs	A year ago. Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,856	3¾	7½	..	100	130	130	100
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84.162	1,80,754	..	..	..	10	3½	3½	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13⅜	13⅜	13
				SUGAR											
6,64,000 13,28,000 £80,000A £3,00,000B	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10 25	10½ 24½	10 24½	9½ 22
	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	10	10	10—10½	16sh.A £1B	15½ 29½	15½ 28½	14⅞ 16⅝
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	64,412	9,123	15	..	20	10	27½	27	22½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	44½	44½	43½
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	162	162	150
				MISCELLANEOUS											
2,00,000	1.84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7½	7½	8
43,33,400	51.24.761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	15	6	10	3½	3½	4⅜
3,45,96,740	3,07,66,646	3,24,961	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73.018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	12	316	19,40,902	1,52,611	80	32½	15	2	44½	43	53⅛
40,48,690	59,14,167	6,42,200	10,94,399	Metlur Chemical Industrial Corpn.	3	263	4,66,269	21,842	6½	3½	..	10	5½	5½	6
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	13⅜	13½	12
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,827	6,672	..	..	..	10	10	10	8½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	3½	6	..	10	3½	3⅝	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2	2	2¾
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	10⅞
37,73,400	48.27.424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	4½	7½	—	10	4⅛	4	4½
32,10,360	49.89.033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	Nil	Nil	—	10	..	..	..
40,00.000	40,23.404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67.511	4,57,049	..	..	..	10	16½	16½	14⅜

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 11-5-54 Rs	4-5-54 Rs	A year ago. Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	276	..	..	..	..	..	5	2⅞	2¾	1¾
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000	Cochin Malabar P.	3	210	8,34,015	20	20	..	25	8	7⅞	7⅞	6⅝
4,00,000	3,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantations P.	3	12	69,330	..	..	..	..	10	12½	12	9⅝
4,75,000	5,05,040	1,45,293	2,09,891	771	1,41,200	2,10,000	Digwarrah Rubber	12	2	1,18,944	6	..	..	..	10	18½	18½	16
4,00,000	10,03,233

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 11-5-54	4-5-54	A year ago.
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
30,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	63	3,00,82,758	3,69,730	9⅛	9⅛	9⅛	100	157	156¾	170½
				ELECTRIC. LTG. POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,667	6½	6½	6½	100	112½	112½	109⅛
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,367½	1360	1431¾
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121¾	122½	125
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	126⅞	126½	122½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7½	7½	7½	100	143	144	151
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	257	64,48,113	33,757	7½	7½	7½	1,000	1,446	1446½	1513¾
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	350⅝	355	321½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	81½
32,00,000	12,28,878	..	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11¼	11⅛	9½
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	82	90
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	129½	133	91½
1,31,250F												31F	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	195½	195½	331¾
14,62,500Dd									312.2	383.9	383.9	30Dd	..	..	1920
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13⅛	13⅛	13⅞
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	655	655	552½
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	40½	40½	39
18,74,940		2,59,13,541	4,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7½	7½	7
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	45	45½	42½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7,660	7910	175
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12⅞	12⅞	11⅛
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	275	275	238
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	125	400	406½	382½
42,00,000												50	137½	138¾	137½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	35½
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	75	74½	71
8,00,000	4,19,182	39,962	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	270	270	250
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	17⅜	18⅜	13⅛
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	55	70	..	10	65½	66	53⅞
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	14⅛	14⅛	9⅛
70,07,475	1,59,18,711	1,13,48,586	—17,84,884	Tata Oil P	3	269	6,98,467	9,450	6	8	7	25	40½	41½	33½
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	11	100	199⅜	210	226½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 12-5-54	5-5-54	A year ago.
Rs	Rs	Rs				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60½
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	59½
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	19	19	16
17,80,000	20,08,635	1,48,011	Burdwan-Katwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	64½
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.45—1.29	1.29—..	...	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8¾	15	12½	5	6½	6¾	8¼
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	3¼	3¼	2½
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8¾	6½
11,49,700	20,10,643	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	76	76	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	...	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. F. G. Williams—14. Old Court House St. Calcutta
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—1, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.
326. Bertwala Bros.—53. Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency), Ltd.—Wadby Road. Fort. Bombay 1.
328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.
329. Sri G. D. Bhagat—15. Shib Thakur Lane Calcutta 1.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder. Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta
332. G. U. Euthymopulo—16. Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road. Calcutta.
334. A. W Taylor—2. Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Dalmianagar.
336. Tulsidas Kilachand—"Scindia" House, Dougall Road, Bombay.
337. Bertwala & Co.—53. Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road. Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort. Bombay.
340. K. U. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2. Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2. Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory. Alwaye.
347. Associated Commercial Co., Ltd.—161/1. Harrison Road Calcutta.
348. Sahu Jain Ltd.—9. Dalhousie Square East. Calcutta.
349. Chandmull Batia—7, Canning Street.
350. K. E. Agarwal—Empire House, Hornby Road. Fort. Bombay.
351. E. & T. (Management) Ltd.—J. K. Building, Dougall Road, Ballard Estate. Bombay.

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IMPORT CONTROLS AS A MEANS OF PROTECTION

INDUSTRIALISING AT THE CONSUMERS' EXPENSE: NEGLECT OF SALESMANSHIP

JUST before the meetings of the Import and Export Advisory Councils in Delhi last weekend, the Federation of Indian Chambers of Commerce and Industry published its brochure on *Imports and Industrial Development*. References to ministerial policy in the brochure, and references to the brochure by Ministers at the Councils' meetings, were studiously polite but there is no concealing the fact that there is considerable opposition between the views put forward by Mr. Krishnamachari and by the Federation. Naturally this opposition is most marked on the question of using import controls for other purposes than the conservation of foreign exchange. On this point the Federation says quite frankly: "Industry has come to look upon import control as a method of protection, whatever may have been the original reason for import control. There is a genuine apprehension that if there is too much liberalisation of imports it might upset the future prospects of many medium-sized and small industries". Mr. Krishnamachari obviously had this passage in mind when he said on Saturday: "I am, however, perturbed by the fact that some of our industrialists have come to regard the existence of import controls as a condition precedent for industrial progress. In fact, unhealthy dependence on import control saps the internal vitality of industry and jeopardises the interests of consumers". The contradiction between these two lines of approach is plain, and it would be impossible to discuss the question candidly without coming down on one side or the other. But before we indicate why we believe that Mr. Krishnamachari has the better case, it is necessary to emphasise that the difference is one of approach; there is very little disagreement over the facts and next to none over the aims and ideals of Indian industrial policy.

No one questions the urgency of industrialisation, and very few people outside the academies doubt that a policy of consistent protection is needed to foster the growth of manufacturing industry in this country. The change in India's import pattern, away from manufactures to raw materials, is welcomed and it is universally agreed that it must continue. There is no dispute either about the fact that fuller use of the present installed capacity of Indian industry would provide more employment when it is badly needed, and would enable limited foreign exchange resources to be spent on equipment required for further economic development. Accepting all these things, it is still possible to differ with the Federation about the use of import policy in promoting industrialisation. The Federation has taken up a position of extreme protectionism, and one can criticise it without urging anything remotely like complete free trade; we are as far from that as Mr. Krishnamachari himself. Indeed it is precisely those who wish to see Indian industrialism soundly based, who wish to see manufacturing enterprise in this country expanding vigorously over a long period of years, who will disapprove the get-rich-quick, shot-in-the-arm tactics of extreme protectionism.

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To go to the pith of the question at once, the fundamental disagreement about industrial policy that became apparent last weekend centres on this point: is the Indian consumer to have any say in the growth of Indian industry? Mr. Krishnamachari thinks the consumer should have a say—not by talking or sending representatives to Delhi, but by spending his money with some freedom of choice, so that every anna he spends is a vote in the Indian industrial democracy. The protectionists think the consumer should have no say. The course of industrial development should be decided now by established industrialists and officials who issue import licences. If the consumer persists in voting for the wrong thing by spending his annas on the goods he prefers, he should be removed from temptation by restricting the market to goods now being produced by manufacturers who would then have no incentive to change styles or improve quality. Once we agree that Indian industry is to be assisted by judicious protection and that India should henceforth make at home more of the goods she now imports, the dispute about import controls comes down to how much freedom the Indian consumer should be allowed in imposing economic sanctions on his own industrialists.

One of the very few references the Federation makes to the Indian consumer in its brochure is a simple libel. It says that the consumer has "a general prejudice against everything made in India". Thus the manufacturers have a monopoly of patriotism, while the consumers are a disloyal lot who prefer to buy a cheaper and superior imported article not because it is cheaper or superior but because it is foreign. Like Mr. Krishnamachari, we decline to believe this. The Federation says that "in the case of many industries, raising of tariff duties alone cannot provide sufficient protection"; which means that no matter how great the price difference between the Indian and the imported article, the consumer stubbornly persists in buying the latter. Surely in a poor country, where consumers will judge the price of a *dhoti* or *sari* to the last anna, this attitude is not the result of a whimsical prejudice, and anyone with some respect for the consumers' wishes would be curious to find out why they spend their money thus, before deciding that their choice be summarily restricted. The Federation favours the exclusion of imported goods in some fields, rather than the customary methods of making them more expensive by tariffs, for the following reason: "A very important advantage in using import control as compared to tariff protection is that while the effect of an increased rate of duty on the volume of imports of a given commodity can hardly be foreseen, restriction on imports provides a direct assistance to the indigenous industry and is, therefore, a far more effective instrument of protection than the raising of import duty". This seems to imply that Indian industry cannot progress as long as the consumer retains any liberty at all; his reactions must be perfectly and certainly foreseeable, as they will be when he is permitted to exercise his choice in one direction only.

*

The attitude of the industrialist to the consumer is bound up with the question of salesmanship. The manufacturer who complains of prejudice against his goods and who seeks to exclude all quality and price competition from his market is usually disinclined to make any sustained effort to push his goods, to advertise them, to find new outlets and to meet the requirements of his customers. When his goods do not move, he seeks first an increase in the money supply and even favours frank inflation in the hope that this will hasten the easy sale of his produce. If that is insufficient, he demands the exclusion of competition—first, of course, foreign competition but that is sometimes only the first step in the progress toward monopoly. The Federation makes the astonishing statement that "the pace of industrialisation can be quickened only if what is produced *finds ready market*". The sort of industrialisation a nation gets when anything that is produced finds a ready market is not the sort of industrialisation the Government of India wants, and very rightly for in this it reflects the view of the mass of the Indian people in their function as consumers. Sound and progressive industrialisation in fact requires competition for a market; easy selling never built a healthy economy, though it may have given individual enterprises a short-lived run of prosperity. This negative and reactionary approach to the distributive problems of an industrial economy raises the suspicion that the real objection to imported goods on the part of some Indian industrialists is not that they are cheaper or better, but that they are advertised, pushed and offered to the Indian consumer more aggressively than the domestic product. It is well known (and was mentioned recently by Dr. Keskar as an argument against sponsored radio) that many of the goods widely advertised and aggressively canvassed in India are imports; the exclusion of these articles by import controls would change the whole atmosphere in which goods are sold in this country, and it would change it for the worse. Would the next step be to place restrictions on companies incorporated in India but having foreign connections and following a progressive sales policy? Recent events in the soap industry point in that direction.

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The Federation does itself an injustice in presenting so extreme an argument for protection. From its brochure one can make the deductions we have mentioned above, but it would be false to suppose that this faineant attitude represents the prevailing temperament of Indian industrialists. There is more willingness to meet competition, both local and foreign, among our industrialists than one would suppose from reading this petition. And there is a much greater readiness on the part of consumers to support Indian manufactures than the brochure allows. In the last 15 years, since the beginning of the war, the proportion of manufactured articles in India's imports has fallen by no less than a third, from 60 percent of the total to 43 percent. This occurred despite the great expansion in the total volume of imports and in spite of the pressing necessity to import more food and raw cotton. The proportion of raw materials to total exports has similarly, and for the same reasons, fallen by half, from 45 percent before the war to 23 percent. Admittedly, a large part of this change is due to partition, which took the raw material producing areas in East Bengal and West Punjab to Pakistan. Even that does not detract from the truth of the statement that post-partition India is much more a manufacturing economy than was prewar India. The poor times Indian industry has suffered in the last two years have not been the result of preference for foreign goods, because as Mr. Khishnamachari pointed out on Saturday, imports too have fallen "below our estimates". The recession in business activity that has produced the demand for more complete protection is a passing phase that has general economic causes. It will not pass more quickly as a result of import prohibitions, and when it passes there will be an expanding market in India for both domestic and imported goods. This setback apart, the figures indicate that India is becoming gradually more self-sufficient industrially, and this process will continue without the need for drastic prohibitions.

The trend away from imports towards domestic manufactures is to be welcomed where it flows, as so far it usually has done, from increasing efficiency and productivity in Indian industry. If protection is needed, there is the Tariff Commission to provide it after full public discussion and in accordance with law. There are also the policies of a sympathetic Government which seeks to promote industry while it safeguards the interests of consumers. These forms of assistance are as much as the healthy section of Indian manufacturing industry needs, as it has demonstrated in the progress of recent years. Manufacturers would be under-estimating their abilities and discrediting themselves in the eyes of their countrymen if they appeared to claim that they can prosper only at the expense of the consumer and by means of total protection from imported goods.

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ECONOMICS OF THE BENGALI BOOK TRADE

MANY PUBLISHERS AND TOO FEW READERS

ALTHOUGH the "Poet Fortnight" now being observed by booksellers in Calcutta will not end until Saturday, there are indications that the trade has done reasonably well out of the many celebrations of Tagore's 93rd birthday combined with a fairly intense advertising campaign. The trade needed it. The Bengali book-buying public, never large, was drastically reduced with partition. Costs have meanwhile gone up on every count. The rise in the cost of living has hit the middle classes particularly hard, and they compose the bulk of the Bengali readership. Cessation of trade between the two Bengals starved the reading public in East Bengal of literature and publishers and writers in West Bengal of custom. The Bengalis in East Pakistan have unseated a government on the language issue, but the trade in West Bengal has yet to profit from it, for the barriers to the export of books stand. As for the middle classes now in West Bengal, many are refugees with means insufficient even to meet more pressing needs than literature, and the native citizen of Calcutta was never a booklover of consequence. The Calcutta Corporation's grants to public libraries, who are the biggest bulk-buyers, have been cut to a third or less of the prewar figures. With all these difficulties to contend with, in addition to the old ones such as the indifference of the English-educated, that there is a book publishing trade at all in West Bengal cannot be explained in wholly economic terms. And yet, the astonishing fact is that there are probably more publishers now than ever before, and perhaps more books are being published too. There are no *avant-garde* writers or publishers today in Bengali; they are all out to make money, money which just is not there to be made. The book trade in Bengali as a whole does not make economic sense; what is happening is that too many publishers are chasing too few best-selling authors, and not a few of the former may have to shut up shop before long.

Biographies (except of a religious leader or two) or serious works of history, criticism or philosophy are not many in number, and in any case they are seldom commercial propositions. Economic enquiry is therefore better addressed to an average work of fiction or a collection of short stories, which are the first two sellers. The average print order is for 1,100 copies, and the following costing is quoted from a Bengali weekly:

			Rs.
Paper	...	...	230
Printing	...	...	310
Cover	...	...	160
Binding	...	...	275
Publicity	...	...	200
Author's royalty		...	375
			Rs. 1,550

The above is on the basis of a 160-page book (5"x7½") by an author who can claim no more than a mere 15 percent of the published price for his royalty, and such books cannot be priced higher than Rs. 3 or sold in less than a year. Usually, the price is Rs. 2-8, in which case, after the retailer's discount at 25 percent, the publisher will have no more than Rs. 325 as his profit. Not all books sell the entire first edition, not all authors agree to a 15 percent royalty, nor has anything been charged for establishment and other overheads. The whole thing is obviously uneconomic, and it is not surprising that unhealthy practices, acting together with some other causes, continue to prevent the book trade from being an organised line of business. Even idealism (of which there is no obvious abundance in Bengali publishing today) is no substitute for economic soundness.

* * * *

What are the publishers doing? They are waiting for an expansion of the market, which is conditional upon a substantial improvement in the general economic position of the country. Regaining the East Pakistan market would also help, but a part of this benefit may be offset by a possible loss of markets in parts of Bihar and Assam where Bengali has incurred some unpopularity. There is a likely field of expansion in Hindi translations of Bengali books, but for some reason publishers in West Bengal have not yet explored it with any great enterprise. But these are all uncertain factors, and in any case relate to the future. In the present the Bengali publisher's mainstay is the textbook with its key or notebook, and on this subject the recent Press Note of the West Bengal Government explaining the supersession of the Secondary Education Board had a few harsh things to say which, however, cannot have come as a surprise to anyone acquainted with the trade. There is widespread corruption in this department involving publishers, teachers, writers and politicians. Besides text-books, pornography is believed to be a fruitful source of income for some publishers who produce works of literature only as a side-line for reasons of prestige or perhaps as a facade behind which are hidden the more profitable items of production.

The consequences of this cannot be only economic. There are important literary and sociological implications. What is today known as modern Bengali literature was first created about a hundred years ago by men of talent who had drunk deep of English literature. As someone (perhaps Mr. A. Mitra, I.C.S., the Census Commissioner) has pointed out somewhere, they were mostly the beneficiaries of the Permanent Settlement. With the decline in English learning which set in at about the same time as the feudal aristocracy was losing its power and prestige, Bengali literature itself underwent a basic change in its character. Today it is almost wholly middle-class, the class which provides its writers as well as its readers, both victims of the decline in education referred to above. As has been shown, this middle class is no longer able to create or to sustain a great literature, for its own best days are in the past. On economic grounds, therefore, the Bengali publisher is in search of a larger public, which he can capture only with authors who will write at that level. So are economics and the arts interrelated; in Bengali, economic insecurity has led to vulgarisation in publishing, stagnation or worse in writing, and a lowering of standards all round. "Poet Fortnights" cannot be a long-term answer. Nor has Bengali the promise of a growing market that Hindi now has under the Constitution. In the final analysis, the Bengali writer and his publisher will have to depend on the home market including, if possible, East Pakistan. Some publishers already recognise this and are doing much to expand this local market with progressive selling and advertising methods. The writers may help too—by writing better, at least so well as again to interest educated men and women in Bengali literature.

MORE FOOD FROM THE SEA

MECHANISED FISHING IN TROPICAL WATERS

MORE than half the earth's surface is covered by the sea, yet from this huge area of water comes only about one percent of the food of the earth's 2,500 million people. One reason for the low total food yield of the sea is the low potential productivity of much of the world's salt-water surfaces. But an important reason is the low efficiency with which the great majority of the world's fishermen carry on their work, with only wind and muscle to drive their boats and haul their nets and lines. In most tropical areas, for instance, the fishermen rely on the wind that blows from the land in the morning to take their simple sailing boats to the fishing grounds and on the breeze that blows from the seas in the afternoon to bring them home again. But the winds are weak and inconstant. The trip out to the fishing grounds is slow, as is the return in the afternoon. And when there is no wind, the schools of fish must be found and chased by muscle power. So the work is hard and the yields are low.

In Ceylon there are about 60,000 people whose main occupation is fishing. Between them they take a total of about 30,000 tons of fish per year —an average of half a ton per year, or about 20 lbs. per week, per fisherman. Further north, on the Coromandel Coast, in India, there are about 140,000 fishermen also taking only about half a ton per man per year. These yields are deplorably low compared with yields per man in the more advanced fishing areas of the world: compared with Iceland's average annual take per fisherman of about 38 tons, for example. Not all the blame, of course, attaches to the differences in fishing techniques in the developed and underdeveloped countries. The tropical seas are not the rich treasure-houses of fish that popular fancy believes they are; they will never support such highly-concentrated fishing industries as those of the great shallow banks of the North Atlantic. But they will certainly give many times their present yield without danger of exhaustion. Much of the answer lies in mechanisation.

It is a common belief that a mechanised fishing industry is the prerogative of the advanced community; that the fisherman of the underdeveloped country cannot afford to run a powered craft. But recent experience in mechanisation of underdeveloped fishing industries is that no fisherman can afford to be without the help of the engine. The poorer the fishing in an area, the greater is the need for power to go further to sea in search of fish and to move swiftly and easily with the schools when they are found. And if an area is just a little too poor to support a powered fisherman it is usually a lot too poor to support an unpowered fisherman. It is the belief of the Food and Agriculture Organisation that, even in very poor fishing communities, engines can be put into boats and more than pay for themselves in extra catches. Moreover, it is a belief that has been tested and proved valid several times. That is why efforts are being made to increase fisheries production in underdeveloped parts of the world through improvements in fishing craft and gear and, most of all, through mechanisation. In so many of the less developed countries the particular importance of fisheries industries lies in the contributions of animal protein they can make to the food supply of people whose diets are dangerously low in all types of protein.

* * * *

At present the F. A. O. has naval architects and master fishermen working in Ceylon, Southern India, Liberia and Turkey. Marine fisheries mechanisation experts have worked in Saudi Arabia, Israel and Iraq, and experts are also to be sent in the near future to advise on the development of powered marine fisheries in Chile, Brazil and Iran. In Ceylon at the end of 1951 there was not a single motor-powered fishing boat in operation except for one steam-trawler. At that time a master fisherman, and later a marine engineer, went to the country to advise on mechanisation of the industry. In about April of last year three small diesel marine engines were installed in three Ceylonese fishermen's boats. They were given some instruction on how to maintain them, some advice on how to use their new equipment, and then left to their own devices. At the end of six months they were asked if they wanted to buy the motors. If they didn't think the motors were worth the money, the motors would be taken out and the boats restored to their original condition. They all jumped at the chance of buying the motors, and other fishermen in the area clamoured for motors too. So, another 40 small diesel marine engines are being provided under the Colombo Plan and will be sold to Ceylonese fishermen on easy terms. And there will be more engines provided later. In Ceylon the fishermen are just learning the first advantage of powered fishing: the ability to go out more often and further in search of the schools of fish and the ability to keep moving with the fish when they are found, without dependence on the wind. The second advantage, still to be appreciated fully, is the use of the motors in actual fishing operations—for hauling greater quantities of nets and lines and with a speed and ease which is impossible when only human muscles are available.

Another demonstration of the advantages of mechanised fishing was carried out in Saudi Arabia, where there was also not a single powered fishing vessel in service before the F. A. O. came on the scene at the end of 1952. A fisheries biologist was sent to explore the fisheries possibilities of Saudi Arabia, a master fisherman to advise on their exploitation and a trawler and crew to demonstrate modern fishing methods. The experts' survey showed that the Red Sea off Saudi Arabia, although not a really rich fishing ground, was in some areas capable of yielding commercially profitable tonnages of fish. Now, impressed by this demonstration of the value of their offshore resources, the Saudi Arabian authorities are sponsoring the formation of a fishing company with a capital of more than £1 million. Ice plants are to be installed, small powered boats have been ordered and the operation of modern power trawlers is planned in the near future. And the fisheries biologist sent to the country on a six-month appointment has been given a senior post with the new company.

The pioneer modern demonstration of the capacity of a poor fishing community to make powered fishing pay has been carried out on the Indian coast, north of Bombay, under the guidance of the Bombay State Directorate of Fisheries. In this area, until four or five years ago fishermen were abjectly poor and perpetually in debt to the fish merchants, who advanced them money in the lean seasons and then fixed their own price for the catches they bought when the fishing was good. In the area it was not uncommon for the son who took over his father's boat, to take over his grandfather's debts as well. The Bombay Government sponsored the formation of dozens of fishing co-operatives, lent money to the co-operatives and gave advice on the switch-over to power fishing. The handful of years since then has worked a revolution in the lives of these fishermen. They have practically paid off all the money it cost to equip their boats, they have rebuilt their villages, they have set up schools for their children. And they have formed their own co-operative marketing organisations so that they need no longer accept whatever prices the fish dealers will pay them. They have triumphantly vindicated the programme of mechanisation against the prophets of doom, who said that to give a poor fisherman expensive equipment was merely to help him go bankrupt faster. And they have shown what a little time, a little money and a little advice can do to an underdeveloped fishing industry almost anywhere in the world.

CURRENT COIN

Employment Exchanges and Development.—The importance of employment exchanges in a swiftly developing economy cannot be over-stated. Mobility of labour is the answer to the structural and frictional types of unemployment which are giving rise to so much anxiety in India at the moment. On 10th November, 1952 the Government of India appointed a committee of eight members under the chairmanship of Mr. B. Shiva Rao, M.P., to report on Employment Exchange policy, and industrial training schemes. The report has now been submitted and an account of some of its findings appears in an article on page 714 of this issue. Information has been obtained from a wide range of sources and the recommendations put forward cover all aspects of the function and administration of the employment service. The first recommendation of the Committee is that the organisation of Employment Exchanges be placed on a permanent footing without delay, though for the present Exchanges should be confined to centres where the employment market is wide and complex, rather than where there are already good facilities for employers and workers to make direct contact. The need to bring the organisation of the labour market into line with the plans and programmes of the States is recognised in the recommendation that, although the service should remain nation-wide, the day-to-day administration of the Exchanges should be handed over to the States, the Central Government being left with the responsibility for laying down policy and standards for the co-ordination and supervision of the working of the Exchanges. The Central Government would continue its financial responsibility for the entire cost of the Central Headquarters, while the State Governments would shoulder the expense of the accommodation for the individual Exchanges. If this recommendation is carried out it would ensure that the service could more adequately provide for local needs while at the same time maintaining its national character and preserving the necessary uniformity in administration and practice. Since so much unemployment is a question of mobility, it is essential that movement of labour between States be maintained where the situation warrants it, in the same way as mobility is maintained within States. This important point is one which is all too easily lost sight of in Employment Exchanges which concern themselves exclusively with the needs of a particular State or region. The Committee suggests that machinery be provided for adjusting surpluses and shortages of workers in the different States, and no decentralised system of Exchanges would be adequate to these needs unless this recommendation were carried out.

Apart from the simple process of registering unemployed workers and allotting existing vacancies there is a great deal of new work envisaged in the report which should be started without delay. It is not proposed that vacancies for unskilled workers be formally registered, it being expected that announcement of what vacancies exist will be enough to ensure that prospective workers and employers are brought into contact. But outside the category of unskilled workers many different needs arise. No report at this stage of Exchange development could be expected to cover them all adequately, but no doubt they will gradually become a feature of Exchange work in the future as more and more specialised categories are dealt with. Efficient categorisation is often a matter of degree, its extent depending on the skill and experience of the categorising officer. Training of officers in the latest methods available is essential if the working force is to be moved efficiently upwards through the various categories into line with the patterns of classification customary in an advanced economic community. The Committee suggests that a scheme for the training of officers should be worked out and that the necessary facilities be provided. Constant upgrading of labour is inevitable in a developing economy, and occupational and aptitude testing with subsequent training or re-training must be regarded as an indispensable part of the future work of Employment Exchanges in India. The Report embodies recommendations for the development of standardised aptitude and trade proficiency tests which it may require the co-operation of industry adequately to implement. A great deal of experience is available on this particular subject. During the late war most countries found that the differing skills and the comparatively high standard of technical knowledge required for modern warfare necessitated the efficient aptitude testing (and subsequently the expenditure of a great deal of money on the intensive training) of a candidate whose suitability had been ascertained only from a few simple practical or theoretical tests. There is a great deal in these emergency systems which might be useful in determining aptitudes, and spreading the new and varied skills required in an industrial economy, with the least possible expense. Another important function of Employment Exchanges is the collection and circulation of statistics and information about trends in employment in various regions. On this matter the Committee recommends that Employment Exchanges should collect comprehensive information on the supply of labour and its current and anticipated demand. With so much experience of labour market management throughout the world available to this country, there is no reason why the waste and the hardship of a badly organised labour market should be allowed to develop. There are many sound recommendations in the Committee's report which when embodied in legislation should place an indispensable service on an excellent basis to meet the calls which will be laid upon it in the years of development ahead.

* * * *

U.S. Crop Storage Problems.—Some crop storage problems that will be of interest to the Indian jute industry are referred to by the National City Bank this month. It says that another large crop harvest is in prospect in the United States this year (given favourable weather) despite curbs on the acreage of several major crops. Plantings of 59 principal crops are estimated by the U.S. Department of Agriculture at 365.5 million acres, only 2.7 million under 1953. With no restrictions on their use, some 20 million acres diverted from cotton, wheat, and corn are being planted to other crops, mainly soyabeans, flaxseed, oats, barley, grain sorghums, and rice. Also tending to keep plantings high is the fact that producers may under the Government programme secure price support on a specified crop, even though they do not comply with restrictions for other controlled crops grown on the same farm. Many farmers who feed most of their corn production to cattle have little interest in price support on that crop and are expected to plant about as much as last year. In addition, continued price support at 90 percent of parity on the basic crops will encourage farmers to use more fertiliser and other intensive crop practices. Due to large carry-overs of old crops, particularly corn, wheat, and cotton, coupled with prospective heavy production this year, agriculture may be faced with its most serious storage problem in history. Even last year storage facilities were stretched to the limit, and in some areas price support temporarily was permitted on grain piled on the ground or in structures normally considered unfit for storage. Another emergency measure was the use of 125 merchant ships of the reserve fleet to store wheat. In order to encourage the construction of new, and the expansion of existing, storage facilities, Congress last year authorised accelerated amortisation of the cost of new warehouses built by co-operatives and commercial warehousemen. In addition, the Department of Agriculture has extended to 30th June, 1955, its programme of lending the money to build more on-farm storage facilities. Much of this additional capacity, however, is not expected to be available in time to be used this year. As a result, the Department of Agriculture has purchased additional storage capacity and has arranged for the use of more ships. In an effort to ease the pressure on commercial storage, the Government announced that farmers holding certain 1952 and 1953 crops under loans and purchase agreements will be permitted to reseal these commodities and earn a storage payment equivalent to commercial warehouse charges for so doing.

* * * *

Coal and Coke Output.—Coal and coke output in India increased from 3,059,794 tons and 316,674 tons respectively in February, 1954 to 3,071,088 tons and 333,186 tons in March, according to the Chief Inspector of Mines. During the month, 848 collieries worked, employing on an average 326,581 workers daily. The output per man-shift for miners and loaders increased from 1.05 tons in February, 1954 to 1.08 tons in March. The overall percentage of absenteeism was 13.96, representing an increase of 1.67 over the previous month's percentage.

* * * *

Trade Fairs in Holland.—A number of trade fairs which might be of interest to Indian business men are to be held in the Netherlands between the current month and September. The earliest is the "Techni-Show" 1954, exhibiting machines, tools for metal, wood and steel pressing, from 24th May to 3rd June at Utrecht. Following it from 25th May to 8th June is the "Golden Link" (an international exhibition of hobbies and craftsmanship), which will be held at Rotterdam. After that comes the third trade fair for shoes and leatherware from 28th June to 3rd July at Utrecht again, where a suitcase and leatherware trade fair (Summer fair) belonging to the Royal Netherlands Trade Fair series will also be held between 26th July and 29th July. From 30th July begins the Ninth Household Fair at Nijmegen, to end on 8th August. "Kirchroa Alaaf" (an international exhibition on trade, industry and agriculture) will start from 7th August at Kerkrade to go on till 22nd August. In the same month also will be held an ancient art and antique fair at Delft, the date for which has not been fixed. The Ninth Men's Fashion Fair at Amsterdam starts from 30th August and ends on 3rd September. On 2nd September begins the jubilee exhibition of the "Netherlands Herd-Book" at Hertogenbosch and ends the next day. The jubilee exhibition of the "Frisian Herd-Book" at Leeuwarden will be held between 7th and 10th September. The International Autumn Fair (Royal Netherlands Trade Fair) will commence on 7th September at Utrecht and last till 16th September. The sixth "Famina" Fashion and Household Fair at Rotterdam will be held between 24th September and 6th October and the 72nd Ladies Fair at The Hague will start on 28th September lasting till 8th October. The second International Vochem Fair (machines and apparatus for foodstuffs, and food and drink luxuries) at Utrecht will start in the middle of October.

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Balance Sheet as at 31st December, 1953.

CAPITAL AND LIABILITIES	Rs. As. Ps.	Rs. As. Ps.
1. CAPITAL—		
Authorised Capital :		
1,90,000 "A" Shares of Rs. 50 each	95,00,000 0 0	
3,20,000 "B" " Rs. 25 "	80,00,000 0 0	
6,05,000 "C" " Rs. 20 "	1,21,00,000 0 0	
10,40,000 "D" " Rs. 10 "	1,04,00,000 0 0	
	4,00,00,000 0 0	
Issued Capital :		
40,000 "A" Shares of Rs. 50 each	20,00,000 0 0	
3,20,000 "B" " Rs. 25 "	80,00,000 0 0	
6,05,000 "C" " Rs. 20 "	1,21,00,000 0 0	
10,40,000 "D" " Rs. 10 "	1,04,00,000 0 0	
	3,25,00,000 0 0	
Subscribed Capital :		
39,022 "A" Shares of Rs. 50 each	19,51,100 0 0	
2,98,153 "B" " Rs. 25 "	74,53,825 0 0	
6,00,155 "C" " Rs. 20 "	1,20,03,100 0 0	
10,35,454 "D" " Rs. 10 "	1,03,54,540 0 0	
	3,17,62,565 0 0	
Called & Paid-up Capital :		
8,654 "A" Shares called at Rs. 50 per share	4,02,700 0 0	
30,968 "A" " " Rs. 25 "	7,74,200 0 0	
2,07,255 "B" " " Rs. 25 "	51,81,375 0 0	
90,898 "B" " " Rs. 22-8 "	20,45,205 0 0	
1,87,563 "C" " " Rs. 20 "	37,51,260 0 0	
4,12,592 "C" " " Rs. 10 "	41,25,920 0 6	
10,35,454 "D" " " Rs. 10 "	1,03,54,540 0 0	
	2,66,35,200 0 0	
Add : Forfeited Shares	3,07,750 0 0	2,69,42,950 0 0
(Reserve Liability of Shareholders Rs. 49,00,120)		
2. Reserve Fund and other Reserves :		
(including Investment Reserve Rs. 37,00,000)		1,04,00,000 0 0
3. Deposits and other Accounts :		
Fixed Deposits and Cash Certificates	4,47,40,062 10 1	
Staff Security Deposits	9,40,744 11 5	
Savings Bank Deposits	11,31,14,125 2 2	
Current Accounts, Contingency Accounts, etc.	11,05,37,958 12 11	26,93,32,831 4 7
4. Borrowings from other Banking Companies, Agents, etc.		Nil
5. Bills Payable		55,66,149 0 2
6. Bills for Collection being Bills Receivable as per contra:		
(i) Payable in India	1,34,65,288 4 7	
(ii) Payable outside India	55,09,299 1 7	1,89,74,587 6 2
7. Other Liabilities :		
Branch Adjustment	70,01,314 10 3	
Unclaimed Dividend	3,44,021 14 10	
Staff Gratuity Fund	1,05,618 1 3	
Capital Redemption Fund	55,618 12 0	
Sundry Liabilities for expenses	93,441 4 4	
Rebate on Bills Discounted	1,704 2 9	76,41,978 13 5
8. Acceptances, Endorsements and other obligations per contra		74,56,921 3 10
9. Profit and Loss :		
Balance of Profit and Loss Account as per last Balance Sheet	9,53,542 6 4	
Less : Appropriation for Dividend	7,95,636 3 0	
	1,57,906 3 4	
Add : Profit for the year brought from the Profit and Loss Account	12,07,227 8 9	
	13,65,133 12 1	
Less : Appropriations—		
Transfer to Reserve Fund under Section 17 of the Banking Companies Act Rs. 2,42,000 0 0		
Transfer to Provision for Taxation Rs. 1,72,000 0 0	4,14,000 0 0	9,51,133 12 1
10. Contingent Liabilities :		
(i) Claims against the Banking Company not acknowledged as debts Rs.	29,25,532 10 8	
(ii) Money for which the Banking Company is contingently liable :		
(a) Liability for partly paid up shares held by the Bank on Investment Account Rs.	4,67,503 14 4	
(b) Guarantee given on behalf of Directors or Officers ...	Nil	
(c) Guarantee on behalf of others Rs.	22,263 5 9	
(iii) Liability on Bills of Exchange re-discounted ...Rs.	3,10,531 3 3	
(iv) Liability on account of outstanding Forward Exchange Contracts Rs.	99,95,140 1 1	
Total ...		34,72,66,551 8 3

PROPERTY AND ASSETS	Rs. As. Ps.	Rs. As. Ps.
1. Cash:		
In hand and with Reserve Bank and Imperial Bank (including Foreign Currency Notes)		3,01,52,520 5 11
2. Balance with other Banks in Current Accounts:		
(i) In India	2,08,366 3 9	
(ii) Outside India	77,17,505 9 2	79,25,871 12 11
3. Money at Call & at Short Notice		20,00,000 0 0
4. Investments: (At Book Value)		
(i) Securities of the Central and State Governments and other Trustee Securities		
Face Value Rs. 10,01,58,000 0 0		
Market Value Rs. 9,65,24,773 10 0	9,92,26,378 12 6	
Treasury Bills of the Central and State Governments	Nil	
(ii) (a) Shares Preference fully paid up	10,08,696 12 0	
(b) Shares Ordinary fully paid up	35,90,891 12 7	
(c) Shares Ordinary partly paid up	4,53,405 1 5	
(d) Shares Deferred fully paid up	2,726 4 0	
Market Value of above shares Rs. 43,12,603 13 11		
(iii) Debentures or Bonds	55,91,676 10 6	
Market Value Rs. 54,68,465 0 0		
Shares and Debentures of the Value of Rs. 66,39,829-2-9 not quoted at Stock Exchange, taken at cost.		
(iv) Other Investments		
(a) Pakistan Central and Provincial Government Securities	2,33,61,311 4 0	
Market Value Rs. 2,32,34,257 12 9		
(b) Foreign Securities	87,500 0 0	
Market Value Rs. 60,375 0 0		
(c) Capital Redemption Policy	95,618 12 0	
Surrender Value Rs. 1,05,435 0 0		
(d) Gold	Nil	13,34,18,205 5 0
5. Advances: (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)		
(I) Loans, Cash Credits, Overdrafts, etc.:		
(i) In India Rs. 10,38,24,036 8 7		
(ii) Outside India Rs. 1,62,68,006 14 3	12,00,92,043 6 10	
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments) :		
(i) Payable in India Rs. 1,11,79,605 7 1		
(ii) Payable outside India Rs. 21,30,069 1 2	1,33,09,674 8 3	13,34,01,717 15 1
(Particulars required by Act X of 1949 as per separate schedule annexed and forming part of this Balance Sheet)		
6. Bills Receivable being Bills for Collection as per contra		
(i) Payable in India	1,34,65,288 4 7	
(ii) Payable outside India	55,09,299 1 7	1,89,74,587 6 2
7. Constituents' Liabilities for Acceptances, Endorsements & other obligations per contra		74,56,921 3 10
8. Premises less Depreciation:		
At cost as per last Balance Sheet	21,17[illegible] 2 7	
Add: Additions during the year	6,015 6 11	
	21,23,892 9 6	
Less: Sales or deductions made during the year	1,95,485 12 7	
Total cost to date	19,28,406 12 11	
Less: Depreciation written off to date	1,07,875 1 8	18,20,531 11 3
9. Furniture & Fixtures less Depreciation:		
Cost as per last Balance Sheet	21,92,300 11 8	
Add: Additions less deductions during the year	1,19,725 12 6	
Total cost to date	23,12,026 8 2	
Less: Depreciation written off to date	6,81,425 5 1	16,30,601 3 1
10. Other Assets including Silver :		
Interest accrued on Investment	12,50,586 11 3	
E.P.T. Deposits and Tax paid in advance and deducted at source	35,77,321 12 10	
Stores, Stationery and printed materials	3,70,370 11 4	
Cheques in hand	1,32,537 15 9	
Silver & Jewellery	9,960 0 0	
Land & Buildings not used as Bank's Premises less depreciation	22,72,523 9 10	
(Cost Rs. 25,99,181 10 0 less Rs. 3,26,658 0 2)		
Sundries (Temporary Advances, Suspense, Security Deposits, Outstanding Rents, Stock of stamps, adjusting accounts, etc)	19,32,694 7 6	95,45,995 4 6
11. Non-Banking Assets acquired in satisfaction of Claims		9,39,599 4 6
(Immovable property at Book Value)		
Total ...		34,72,66,551 8 3

Profit and Loss Account for the year ended 31st December, 1953.

EXPENDITURE	Rs. As. Ps.
1. Interest paid on Deposits, Borrowings, etc.	26,37,598 4 0
2. Salaries and Allowances and Provident Fund (General Manager Rs. 27,412-8-0)	64,95,931 10 4
3. Directors' and Local Committee Members' fees and allowances	36,726 7 8
4. Rent, Taxes, Insurance, Lighting, etc.	7,41,855 2 1
5 Law Charges	50,440 15 2
6. Postage, Telegrams, Telephones and Stamps	3,10,094 11 8
7. Auditors' fees	24,215 0 0
8. Depreciation on and repairs to the Banking Company's property	3,84,204 10 9
9. Stationery, Printing, Advertisement, etc.	4,73,328 0 5
10. Loss from sale of or dealing with non-Banking Assets	698 1 0
11. Other Expenditure	3,64,678 8 4
12. Balance of Profit	12,07,227 8 9
Total ...	1,27,26,999 0 2

INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. As. Ps.
1. Interest and Discount	92,12,310 0 11
2. Commission, Exchange and Brokerage	22,00,697 5 10
3. Rents	2,09,525 12 5
4. Net profit on sale of Investments, gold and silver, land, premises and other assets (not credited to Reserve or any particular Fund or Account)	2,57,106 9 1
5. Net profit on revaluation of Investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
6. Income from non-banking assets and profit from sale of or dealing with such assets	2,680 7 9
7. Other Receipts	8,44,678 12 2
Total ...	1,27,26,999 0 2

Our City Cable

FAVOURABLE REACTION TO BANK RATE CUT

GILT-EDGED DECLINE LATER ; TEAS SHOW WIDESPREAD GAINS

London, 19th May.

THE long-awaited reduction in the Bank rate from 3½ percent to 3 percent has on balance had only a limited effect on the stock markets during the past week. In the gilt-edged market, the response to the cut was immediate and prices were marked sharply higher on the day of the reduction. But rates later eased and suffered a severe setback following persistent small selling in a market completely devoid of support. The net result is that prices of British Government securities are now below the levels ruling immediately prior to the cut in the Bank rate. A reduction had already been discounted to a large extent and the main incentive for the market has now been removed. The selling was mainly attributed to profit-taking by speculators after the recent advance. Meanwhile, the international political scene was not helping the market, while the prospect of a steady stream of new issues acted as a dampening influence. The sharp setback in gilt-edged brought uncertain conditions in the rest of the market. Industrial equities moved ahead quite sharply immediately after the Bank rate cut but then turned irregular following the reaction in gilt-edged and end-of-account profit-taking. Selective buying, largely on dividend hopes, was responsible for some good features however, and on balance gains predominated. Foreign bonds and rails provided little of interest and recorded few noteworthy movements. Gold shares have been a professional market for the most part with interest mainly confined to selected Free State issues. Base metals generally remained subdued but coppers attracted support. Oils reacted on profit-taking after earlier firmness but rubbers continued to drift lower on lack of interest. The tea share market has had its best week for some considerable time ; widespread, and in some cases appreciable, gains have been recorded in response to the continued flow of good dividend statements. A little profit-taking developed at the end of the account and reduced the gains, while the increase in Ceylon's tea export duty brought falls in several Ceylon producers.

The Money Market

Short loan conditions during the past week have not been comfortable. Money was wanted throughout, particularly at the beginning, when official help had to be given on a large scale. The reduction in the Bank rate from 3½ percent to 3 percent on Thursday caused some dislocation but the market settled down with loan rates also reduced by ½ percent. Bill rates, however, did not fall quite as much, the banks' buying rate for July bills being on the basis of 1⅝ percent, which compares with 2 percent prior to the change and the average rate of 34s 1.75d percent at last week's tender. Treasury bill tender applications amounted to £391,695,000, of which £260 million was allotted at an average rate of 34s 1.75d compared with 40s 10.84d in the previous week. This week £270 million are offered. In the Bank of England return for the week ended 12th May, notes in circulation showed little change at around £1,613 million but bankers' deposits were £5 million lower at £270 million.

U.K. Bank Rate Cut Welcomed

The reduction of the British Bank rate has been well received in most financial circles, where it is regarded as a further illustration of the Chancellor of the Exchequer's confidence in the British economic situation. Some quarters suggest that the reduction will not cause any vast change in the abundant funds coming to London from overseas, although there may be some temporary withdrawal of "hot" money. The reduction is expected to give added confidence to overseas investors prepared to take a much longer view. Interest rates in the United Kingdom are still higher than in many leading overseas centres. Moreover, the reduction will encourage industrial expansion, financial sources have pointed out.

U.S. Government Borrowing Plans

A U.S. Federal Treasury official in a speech at Delaware announced that the Treasury would try to move in the latter half of this year towards its aim of lengthening the maturity of the Federal debt. The Government would need to borrow about $10,000 million of new cash between July and December. The borrowing is essential because tax receipts during the last half year have been low ; it would push the Federal debt beyond the $275,000 million limit authorised by Congress. It is absolutely necessary, he said that the debt limit be increased before Congress adjourns. The speech appeared to-indicate that the Treasury now feels that sufficient funds have accumulated with financial institutions to allow the Government to borrow for a longer term without competing with business needs. It is learned in Washington that the Treasury will probably borrow $1,000 to $2,000 million of its cash needs later in the year on a genuine long-term basis—probably a bond for between 20 and 30 years.

U.S. Federal Reserve Return

The U. S. Federal Reserve return for the week ended 12th May shows gold stocks up by $1 million. Foreign deposits fell $22 million, while foreign investments rose to $88 million. The Federal Reserve portfolio was again entirely unchanged. Member banks' borrowings rose by $128 million to $268 million, while their excess reserves increased by $386 million to $745 million. The reserve ratio fell by 0.2 percent to 45 8 percent. Business loans of the New York City banks fell by $84 million to $7,864 million against a fall of $93 million to $8,524 million a year ago.

Canadian Bond Offer

The Canadian Finance Minister has announced a new $850 million bond issue. It consists of $300,000 worth of 3¼ percent securities maturing on 1st June, 1976, and $550,000 worth of 2¼ percent bonds maturing on 15th December, 1956. The former are being offered at 99 to yield about 3.31 percent on maturity, while the 2¼ percent issue is priced at 99.7 to yield about 2.37 percent. The bonds of 1976 maturity are callable on or after 1st June, 1974, while the 2¼ percent issue is not callable. The operation is to provide for the redemption of the 3 percent Victory Loan of 1st November, 1942.

Swiss Sales Tax on Gold

The Swiss Government has lifted the sales tax on gold coins and gold bars with effect from 15th May. The tax will now remain only on industrial gold containing less than 90 percent fineness.

Rubber Study Group Meets

The International Rubber Study Group ended its meeting in Colombo on 11th May without reaching an agreement on specific measures to stabilise world rubber markets. However, the delegate agreed to transmit to his Government a request for the United States to reconsider raising the price of GRS synthetic rubber. The Group put world natural rubber production in 1954 at around 1,705,000 long tons and synthetic output in member countries at some 706,000 tons. It estimated world consumption at 1,681,000 tons and 7,14,000 tons respectively, leaving an excess of 16,000 tons available for stocks.

London Rubber Prices

Covering prompted by the Indo-China situation kept London rubber prices on the uptrend early last week, but trades later felt that the advance had been overdone and values reacted in slow trading influenced by liquidation and lower New York prices. The decline was arrested by some U.K. buying and values again turned upwards on the market's reaction to the Rubber Study Group's estimate of 1954 production and consumption. Higher Eastern advices consolidated the advance until improved domestic and Continental demand found offers scarce. In the result, prices showed a gain of ¾d to ⅞d a lb on the period. Most of the interest continued in sole crepe, with prices of top grades tending to improve. No. 1 spot was quoted firmly at 27½d a lb. Brown types were still in request because of their cheapness compared to the higher qualities.

Crude Steel Production

British crude steel production rose to a record level in April this year, according to the British Iron and Steel Board. Average weekly production for the month totalled 368,400 tons, against the previous best of 364,800 tons in March. Pig iron production in April averaged 232,100 tons weekly, compared with 230,900 tons in March.

Antimony Consumption

Consumption of antimony metal and compounds in the United Kingdom showed a further expansion in March at 439 tons against 391 tons in February, according to the British Bureau of Non-Ferrous Metal statistics. The larger offtake mainly reflected increased use by the battery trade at 128 tons against 109 tons in February and in oxides for purposes other than white pigments at 61 tons compared with 36 tons. Offtake by other trades showed no significant change, as the following figures indicate antimonial lead other than for batteries, 38 tons against 43 tons in February ; bearings 42 tons against 24 tons ; oxides for white pigment 140 tons against 141 tons ; and miscellaneous 30 tons against 28 tons. Total consumption of antimony in scrap declined to 390 tons in March from the exceptional level of 508 in February.

UNITED BANK OF INDIA LIMITED—*Cont'd.*

Schedule of particulars required under the Banking Companies Act, 1949, attached to and forming part of the Balance Sheet as at 31st December, 1953.

PARTICULARS OF ADVANCES	Rs. As. Ps.
(i) Debts considered good in respect of which the Banking Company is fully secured	11,51,56,513 2 7
(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security	1,36,58,759 1 7
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	45,86,405 10 11
(iv) Debts considered doubtful or bad not provided for	Nil
	13,34,01,717 15 1
(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	Nil
(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in case of Private Companies as Members	22,84,032 12 7
(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons	19,723 1 3
(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members	36,43,547 0 1
(ix) Due from Banking Companies	11,70,622 1 0

AUDITORS' REPORT

We have audited the Balance Sheet as on 31st December, 1953 and Profit and Loss Account for the year ending 31st December, 1953, of United Bank of India Ltd. as above and in attached sheets set forth respectively with Books of Accounts as kept at the Head Office with which are incorporated the Branch Balance Sheets as on 31st December, 1953 and Profit and Loss Accounts for the year ending 31st December, 1953 (both in India and Pakistan) as audited, certified and reported to by the respective Auditors and report that :—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory.

(b) The transactions of the Bank which have come to our notice have been within the powers of the Bank.

(c) The Balance Sheet and Profit and Loss Accounts and the relative returns received from branch offices of the Bank have been found adequate for the purpose of the audit.

(d) The Balance Sheet and the Profit and Loss Account are drawn up in conformity with the law.

(e) Such profit and loss account shows a true balance of Profit for the year.

(f) Such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and explanations given to us and as shown by the Books of the Bank.

(g) In our opinion the Books of Account have been kept by the Bank as required by Section (130) of the Indian Companies Act, 1913.

Dated, Calcutta,
The 25th March, 1954

RAY & RAY,
Chartered Accountants.

N. N. LAW
Chairman

B. K. DUTT
General Manager (Director)

A. K. ROY
Secretary

P. N. BANERJEE
S. CHAUDHURI
K. G. M. FAROQUI
B. N. CHATURVEDI
N. C. DATTA
S. B. DUTT
K. C. DAS
} *Directors*

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.

(Netherlands Trading Society)

Incorporated in the Netherlands with Limited Liability

CONSOLIDATED BALANCE SHEET

In respect of all business transacted through the branches in the Provinces of India, i.e. at Bombay and Calcutta, for the year ended 31st December, 1953.

CAPITAL AND LIABILITIES	Rs. a. p.	Rs. a. p.
CAPITAL ... ... Rs. 20,70,000 0 0		Nil
Reserve Fund		Nil
Deposits and Other Accounts:		
Fixed Deposits	27,16,054 5 4	
Saving Bank Deposits	1,18,539 9 5	
Current Account—Contingency Account etc ...	82,49,792 8 10	1,10,84,386 7 7
Borrowing from Other Banking Companies, Agents, etc.		
(i) In India	4,00,000 0 0	
(ii) Outside India	65,27,741 1 5	69,27,741 1 5
Secured ... ... Rs.		
Unsecured ... ... Rs. 69,27,741 1 5		
Rs. 69,27,741 1 5		
Bills Payable		6,43,420 12 1
Bills for Collection being Bills Receivable as per contra		Nil
Other Liabilities		
Inter Branch Balances and Branch Adjustments ...	1,34,19,070 8 1	
Taxes Pension Fund. etc.	11,30,068 0 1	1,45,49,138 8 2
Acceptances, Endorsements and Other Obligations as per contra		32,96,997 8 3
Profit and Loss		
Profit as per last Balance Sheet	.....	
Less: Appropriations	.....	
		Nil
Contingent Liabilities		
(i) On Bills rediscounted	35,94,444 14 9	
(ii) Forward Exchange Contracts outstanding:		
Purchase Contracts	6,52,77,492 5 9	
Sale Contracts	5,64,18,471 14 9	

PROPERTY AND ASSETS	Rs. a. p.	Rs. a. p.
CASH		
In hand and with Reserve Bank and Imperial Bank (including foreign currency)		11,93,575 6 6
Balances with Other Banks (on current account)		
In India	48,665 8 11	
Outside India	10,95,802 4 0	11,44,467 12 11
Money at Call and Short Notice		Nil
Investments at Market Value		
(i) Securities of Central and State Governments	19,82,981 4 0	
(ii) Shares (classifying into Preference, Ordinary, Deferred and other classes of Shares and showing separately Shares fully paid up and partly paid up)	Nil	
(iii) Debentures or Bonds	Nil	
(iv) Other investments (to be classified under proper heads)	70,000 0 0	
(v) Gold	Nil	20,52,981 4 0
Advances		
(other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)		
I. Loans Cash Credits, Overdrafts, etc.		
(i) In India ... ... Rs. 1,67,78,926 1 2		
(ii) Outside India ... ... Rs. 3,04,557 0 2	1,70,83,483 1 4	
II Bills discounted and purchased (excluding Treasury Bills of the Central and State Governments)		
(i) Payable in India ... Rs. 21,29,502 9 11		
(ii) Payable outside India ... Rs. 80,94,160 3 11	1,02,23,662 13 10	2,73,07,145 15 2
Particulars of Advances:		
I. Debts considered good in respect of which the banking company is fully secured ...	1,84,32,674 10 9	
II. Debts considered good for which the banking company holds no other security than the debtors' personal security	65,26,258 12 1	
III. Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	23,48,212 8 4	
IV. Debts considered doubtful or bad not provided for	Nil	
	2,73,07,145 15 2	
V. Debts due by directors or officers of the banking company, or any of them either severally or jointly with any other persons	1,447 13 0	
VI. Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members ...	Nil	
VII. Maximum total amount of advances, including temporary advances granted at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	4,000 0 0	
VIII. Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	Nil	
IX. Due from banking companies	3,15,943 1 5	
Bills Receivable being Bills for collection as per contra ...		Nil
Constituents' Liabilities for acceptances, endorsements and other obligations as per contra		32,96,997 8 3
Premises	1,18,000 0 0	
Less Depreciation	40,000 0 0	78,000 0 0
Furniture and Fixtures less Depreciation		Nil
Other assets, including silver :		
1. Branch adjustments	6,73,347 3 11	
2. Sundry debtors	7,05,241 5 9	
3. Expenses, interest, prepaid. etc.	49,927 13 0	14,28,516 6 8
Non-Banking assets acquired in satisfaction of claims ...		Nil
	Rs. 3,65,01,684 5 6	3,65,01,684 5 6

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1953.

EXPENDITURE	Rs. a. p.
Interest, paid on deposits. borrowing, etc.	5,06,057 10 5
Salaries	
Allowances, pension, pension fund and bonuses	10,29,524 3 0
Salaries and allowances Managers ... Rs. 1,15,604 11 0	
Directors and Local Committees Member's Fees and Allowances	Nil
Rent Taxes, Insurance, Lighting etc.	4,61,192 3 2
Law Charges	15,601 10 0
Postages, Telegrams and Stamps	64,315 2 11
Auditor's Fees	Nil
Depreciation on and Repairs to the Banking Company's Property ...	84,297 8 3
Stationery, Printing Advertisements, etc.	49,057 15 3
Loss from sale of or dealing with non-banking assets	Nil
Other Expenditure	96,284 8 0
	23,06,330 13 0

INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs. a. p.	Rs. a. p.
Interest and Discount	14,03,070 12 5	
Commission Exchange and Brokerage	8,04,248 4 2	
Rents	Nil	
Net profit on sale of investments		94 10 4
gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)		
Net Profit on Revaluation of Investments		3,731 4 0
gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)		
Income from non-Banking Assets and profit from sale of or dealing with such Assets	5,467 2 0	
Other Receipts	89,718 12 1	
	Rs. 23,06,230 13 0	

We the undersigned, Accountantskantoor Bakker & Co., of Amsterdam (Holland), accountants and auditors, members of the Nederlands Instituut van Accountants, have audited the above consolidated Balance Sheet as per 31st December, 1953 and the Profit and Loss Account for the year 1953 of the branches of Nederlandsche Handel-Maatschappij, N. V. (Netherlands Trading Society) in the provinces of India, i.e. at Bombay and Calcutta, drawn up in accordance with the requirements of the Banking Companies Act 1949 of the Republic of India.

We have examined all records and have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion the said Balance Sheet and Profit and Loss account are correct.

Amsterdam—C., April 29, 1954.
Vijzelstraat 77

ACCOUNTANTSKANTOOR BAKKER & CO.
Sd/- D. W. de KNIJFF.

CALCUTTA, 31st December 1953.

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.
(Netherlands Trading Society)

Sd/- P. WOUDA,

Manager principal office of the Company in the Provinces of India at Calcutta

Finance in India & Abroad

LONDON FINANCIAL LETTER

REASONS FOR REDUCTION IN BANK RATE

By Air Mail.

THERE was little surprising in the reduction of the London Bank rate by ½ percent to 3 percent except that it was delayed until mid-May. The delay itself is significant, for it shows that the authorities were reluctant to change the even tenor of the economy at home to accord with circumstances abroad. That the change had to be made eventually is equally significant, for it shows that no financial centre as important as London can operate on one level of money rates while other important centres operate on another level.

The adjustment was necessary but not very dignified. Britain can take some pride in the fact that the internal reason for lowering rates—economic recession, which caused the reductions of American rates—was absent here; and it was likewise a compliment that the pressure of foreign money seeking investment in Britain threatened to become too strong and had to be checked by lowering the prospective return. But the fact remains that the authorities had to lower the rate of interest when they would doubtless have preferred to leave it unchanged. The compulsion, moreover, was internal as well as external; Bank rate had lost touch with market rates and was therefore ineffective—whereas an important element in this Government's financial policy is an effective Bank rate.

However, the enforced reduction—which brings down with it the various rates, such as interest on bank overdrafts, which have not followed the market because they are linked with Bank rate—is in no way disturbing. It will, of course, be mildly inflationary; and in a state of very full employment even mild inflation is unwelcome. But the economy is no longer so precarious that a slight change of this character can be damaging. Moreover, it is not quite true that no stimulus at all is needed. Private investment is inclined to lag, as the Chancellor of the Exchequer recognised when he proposed the investment allowance in his Budget. Short-term interest rates are only one, and not necessarily the most important, element in industry's capital plans, but the reduction will tend to push forward plans which had been held back. The cheapening of finance for holding stocks cannot be similarly approved, as lowering of interest rates in various countries has already helped commodity prices to rise as high as Britain wishes to see them at present. But saving interest on the huge floating debt is always desirable, in itself.

Approaching Convertibility

The City is now convinced that the Treasury is no longer playing for time in its policy towards convertibility of sterling but seriously intends to complete the process this year if there are no untoward developments in the coming months. The latest discussions in the European capitals seem to have removed the remaining obstacles in principle; but there are, of course, important practical requirements not yet met. The most serious difficulty in principle has been mutual suspicion among the European nations, focussing on Britain and Germany; and in the past year or more the American attitude has been surprisingly unhelpful. Britain has been accused of delaying European moves to convertibility and, alternatively, of planning convertibility for sterling without regard to other European currencies. There is no denying that the initiative passed from Britain to Germany and Holland. But Britain had certainly no plans for unilateral convertibility; rather she suspected that it was Germany that wanted to move independently. It seems now that no country would be confident enough—apart from any principle—to make its currency convertible alone, because it would risk too much selling of its currency for dollars.

On the other hand, a spread risk would evidently be bearable now, because the non-dollar currencies are not generally in surplus supply. The British policy to make sterling scarce has been nicely judged—with, admittedly, some fortuitous help from the favourable terms of trade. The recovery of British exports has helped to absorb surplus sterling but has not yet been seriously impeded by shortage of sterling; and the reduction of the sterling area's external earnings from commodities in 1952 was halted, though not reversed, in 1953. Germany's recovery has strengthened her currency; indeed, there is evidence that the German export trade is now impeded by scarcity of the means of payment.

The final step to general convertibility could, however, be delayed by a renewed shortage of dollars. There is every intention to restrict the flow of dollars for military aid which has mitigated the external effects of the American recession, and if the recession itself continues (the signs may be promising, but they are not yet clear) the non-dollar countries will again have difficulty in earning dollars by sales to North America. Even a decided recovery would not abolish the need for standby credits, because if the non-dollar currencies are to be permanently convertible confidence in them must be sustained over a long interim period, which might see sharp fluctuations in international payments. As convertibility becomes a matter for more practical thought, the idea of moderately supplementing the sterling area's reserve with assistance from the International Monetary Fund does not seem sufficient, and an American credit of the order of $5,000 million is discussed again in financial circles here. However, the emphasis has necessarily changed: it is a question now of underwriting convertibility of a whole group of non-dollar currencies, not of sterling in particular.

London Gold Price

The London gold market does not claim all the credit for the surprising activity of the past few weeks, estimated to have involved turnovers of more than £1 million on some days. It happened that the reopening of the market coincided, more or less, with revival of interest in gold when the war in Indo-China reached a crisis. The strength of demand which caused the London price to creep up testifies to the fact that gold still attracts hoarders when they are nervous about the future. That the London price has not risen as spectacularly as the premiums have been raised in other centres on other occasions suggests that the hoarding demand is still relatively moderate; but the stability is also a tribute to the market's ability (with the aid of the Bank of England) to meet all demands and so moderate speculation.

THE CALCUTTA MONEY MARKET

NEW STERLING BILL RATES

Wednesday, 19th May.

MONEY has been somewhat easier in the last three days. Credit was in ample supply in the interbank market yesterday and again today, but Saturday has come to be the heaviest day of the week since the National Plan Loan came on tap, so this easiness can be expected to be reversed toward the end of the week.

Almost no bill business was done after it was known that the Bank of England had reduced its rate last Thursday to 3 percent, for this entailed lower discount rates in the London bill market and hence a variation in rupee-sterling exchange rates. In the event the new local rates were not announced until Tuesday morning. Since then there has not been any large flow of pent up documents, the banks reporting only small tea and

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LB/G/55-1954

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THE INDIAN OVERSEAS BANK LTD., MADRAS

Established 1937.

Subscribed Capital ... Rs. 50,00,000
Paid-up Capital ... Rs. 49,04,925
Reserve Fund ... Rs. 22,50,000

Branches in India, Burma, Ceylon, Malaya and Thailand.

FOREIGN CORRESPONDENTS AT ALL IMPORTANT COMMERCIAL CENTRES

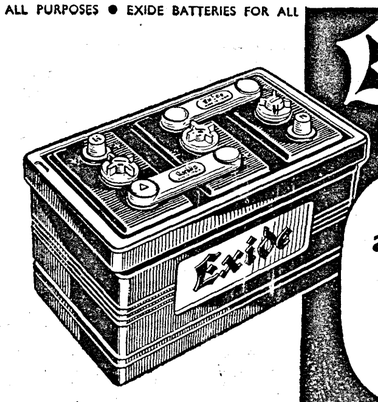
For those who trade abroad The Indian Overseas Bank provides an efficient service through its own branches and a world wide system of Agents and Correspondents.

*SAFETY LOCKERS: For those people who prefer to keep their documents and valuables etc. under their own private control. SAFETY LOCKERS of various dimensions are available at our Calcutta Branch.

10B-4

ALL PURPOSES • EXIDE BATTERIES FOR ALL

• EXIDE BATTERIES FOR ALL PURPOSES • EXIDE BATTERIES FOR



Exide BATTERIES for all purposes

Cars, Buses, Lorries, Earth-moving machinery, Launches, Motor cycles, Aircraft, Diesel starting, Diesel locos, Radio communication, Railways, Telephone, Telegraph, etc, etc.

EBX-27

EXIDE BATTERIES FOR ALL PURPOSES • EXIDE BA

Chloride & Exide Batteries (Eastern) Ltd., Calcutta, Bombay, Madras.

gunny bills yesterday and today. Remittance has been in good demand.

Regarding the new bill buying rates, two usances—60 days and 120 days—have been reduced one thirty-second for all deliveries. Thus the rates now quote: T.T. and O.D. 1s 5.31/32d; two months sight bills 1s 6.5/32d; three months' sight bills 1s 6.7/32d; and four months' sight bills 1s 6¼d. The ready dollar rate is unchanged at Rs. 475.

* * * *

Bullion was quiet last week on long liquidation, followed by the absence of support from upcountry centres. The price declined from the previous week's level of Rs. 165-6 to Rs. 162-4 quoted today, while the ready price was higher at Rs. 163-2. The rate also fell from 72.7/8d. to 72.5/8d. in London, but it was unchanged at 85¼ cents in New York.

Gold moved lower from Rs. 90-13 to Rs. 89-15 in sympathy with silver and because of lack of interest. The sovereign at Rs. 60-1 showed a loss of 6 annas.

* * * *

During the week ended 14th May, Government of India treasury bills for Rs. 4,82,75,000 were sold in favour of the Reserve Bank.

* * * *

A decline of Rs. 4.92 crores in notes in circulation to Rs. 1,228.83 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 14th May, 1954. The total note issue was also Rs. 31 lakhs lower at Rs. 1,245.58 crores. Notes held in the Banking Department consequently rose by Rs. 4.62 crores to stand at Rs. 16.76 crores. Deposits of the Government of India improved by Rs. 4.36 crores to Rs. 89.12 crores while other Government accounts diminished by Rs. 30 lakhs to Rs. 20.74 crores. Balances of commercial banks at Rs. 43.99 crores showed an increase of Rs. 3.54 crores. Balances held abroad were Rs. 2.13 crores higher at Rs. 67.38 crores. Investments also increased by Rs. 2.93 crores to aggregate Rs. 69.62 crores. Other loans and advances declined from Rs. 63.99 crores to Rs. 63.11 crores, of which advances to scheduled banks against usance bills were over Rs. 1 lakh higher at Rs. 29.87 crores. Ways and means advances to Governments were shown at Rs. 1.71 crores (Rs. 85 lakhs).

* * * *

The statement of the position of Scheduled Banks for the week ended 7th May, 1954, discloses Demand and Time liabilities at Rs. 528.38 crores (Rs. 7.25 crores on account of borrowings from Banks) and Rs. 329.15 crores (Rs. 1.44 crores) compared with Rs. 536.92 crores (Rs. 8.20 crores) and Rs. 328.47 crores (Rs. 1.23 crores), respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 11 lakhs and Rs. 87 lakhs to aggregate Rs. 32.32 crores and Rs 39.65 crores, respectively. There is a rise of Rs. 40 lakhs in investments to Rs. 323.25 crores. Advances and bills discounted at Rs. 567.26 crores reveal an increase of Rs. 4.13 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.4 percent and 66.2 percent against 8.6 percent and 63.8 percent.

* * * *

The return of the Imperial Bank of India for the week ended 7th May, 1954 shows a decline of Rs. 1.12 crores in total deposits to Rs. 206.99 crores. Investments in Government securities are down by Rs. 2 lakhs to Rs. 82.64 crores, while other authorised investments are up by Rs. 5 lakhs to Rs. 10.64 crores. Loans, cash credits, and overdrafts, and bills discounted and purchased have increased by Rs. 1.84 crores and Rs. 1.07 crores to aggregate Rs. 102.58 crores and Rs. 30.90 crores, respectively. Cash and balances are, in consequence, shown at Rs. 14.42 crores or Rs. 1.14 crores higher.

* * * *

The balance sheet and profit and loss account of the UNITED BANK OF INDIA LTD., for the year ended December, 1953, details of which are published elsewhere in this issue, show a fall of Rs. 8.14 lakhs in profit to Rs. 12,07,227 as compared with the previous year. This is because of a decline in income and a rise in salaries and allowances. Adding Rs. 1,57,906 brought in there is Rs. 13,65,133, of which the dividend at 3 percent (same) absorbs Rs. 7,96,866. Reserve fund is Rs. 1.63 lakhs lower at Rs. 2,42,000 and taxation is reduced by Rs. 5.78 lakhs to Rs. 1,72,000. The carry-forward is Rs. 1,54,267. Deposits have risen by Rs. 27 lakhs to Rs. 26.93 crores. Investments (at book value) are Rs. 22 lakhs higher at Rs. 13.34 crores and advances have increased by Rs. 9 lakhs to Rs. 13.34 crores. Cash is also better by Rs. 10 lakhs to Rs. 4.01 crores.

* * * *

The following is a statement of the cash balances of the Central Government on the last day of February, 1954:

		Rs.
(1) At the Reserve Bank of India in India	...	85,26,46,000
(2) At treasuries in India	...	2,28,31,000
(3) In England (Sterling converted at 18d. the Rupee)	...	4,03,49,000
Total		Rs. 91,58,26,000

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in India during February, 1954 amounted to Rs. 1,341 lakhs as compared with Rs. 1,295 lakhs in the corresponding month of the previous year. The comparison in the subsequent sentences should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 1,084 lakhs as against Rs. 953 lakhs, export duties for Rs. 241 lakhs as against Rs. 319 lakhs and land custom and miscellaneous for Rs. 16 lakhs as against Rs. 23 lakhs. The total gross collection of Union excise duties amounted to Rs. 750 lakhs as compared with Rs. 781 lakhs. During the eleven months, April, 1953 to February, 1954, the grand total of gross customs and Union excise revenue realised was Rs. 23,161 lakhs as compared with Rs. 24,005 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 10,841 lakhs as against Rs. 10,911 lakhs, export duties for Rs. 3,586 lakhs as against Rs. 5,101 lakhs, land customs and miscellaneous for Rs. 236 lakhs as against Rs. 354 lakhs and Union excise duties for Rs. 8,498 lakhs as against Rs. 7,639 lakhs.

* * * *

The consolidated balance sheet of NEDERLANDSCHE HANDEL-UAATSCHAPPIJ, N. V. in respect of all business transacted through the branches in the Provinces of India for the year ended December, 1953, shows deposits at Rs. 1.11 crores. Investments stand at Rs. 20.53 lakhs and advances at Rs. 2.73 crores. Cash is shown at Rs. 23.38 lakhs.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00,00	Rs. 2 10 9%
9-4-54	9-7-54	1,00,00	Rs. 2 10 9%
2-4-54	2-7-54	1,00,00	Rs. 2 11 0%
26-3-54	26-6-54	1,00,00	Rs. 2 11 0%
20-3-54	20-6-54	1,00,00	Rs. 2 11 0%
12-3-54	12-6-54	1,00,00	Rs. 2 10 11%
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%
26-2-54	26-5-54	1,00,00	Rs. 2 10 6%

Monthly Maturities
(000's omitted)

May, 1954.	... 1,00,00
June. 1954.	... 4,00,00
July, 1954.	... 3,00,00
Total	

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	Week Ended 14-5-54	7-5-54	15-5-53
Notes in Banking Dept.	16,75,84	12,14,03	15,19,04
Notes in circulation ...	12,28,82,52	12,33,74,50	11,74,53,08
Total Notes issued	12,45,58,36	12,45,88,53	11,89,72,12
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,88,15,11	6,88,15,11	6,13,15,11
Total of A. ...	7,28,16,82	7,28,16,82	6,53,16,82
B. Rupee Coin ...	96,19,26	96,49,43	86,69,25
Rupee Securities ...	4,21,22,28	4,21,22,28	4,49,86,05
Total ...	12,45,58,36	12,45,88,53	11,89,72,12

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1. Central Govt. ...	89,11,91	84,75,60	1,00,71,15
2 Other Govts. ...	20,74,40	21,04,16	14,27,97
(b) Banks ...	43,99,37	40,45,13	42,38,53
(c) Others ...	45,73,05	45,56,70	57,74,23
Bills payable ...	4,85,67	4,64,36	5,02,80
Other Liabilities ...	24,33,50	23,16,63	35,35,47
Total ...	2,38,77,90	2,29,62,58	2,65,50,15
Assets—			
Notes ...	16,75,84	12,14,03	15,19,04
Rupee Coin ...	17,60	10,24	10,98
Subsidiary Coin ...	8,73	9,41	6,47
Bills Discounted Int. ...	39,25	40,25	15,50
Govt. of India Treasury Bills ...	10,06,68	10,65,81	13,16,72
Balances held abroad ...	67,38,14	65,24,80	1,06,34,90
Loans to Govt. ...	1,71,00	85,00	3,77,00
Other Loans, etc. ...	63,11,01	63,99,34	31,09,05
Investments ...	69,61,73	66,69,36	87,24,40
Other Assets ...	9,47,92	9,44,34	8,36,09
Total ...	2,38,77,90	2,29,62,58	2,65,50,15

SCHEDULED BANKS

(In 000's of Rupees)

	7-5-54	30-4-54	8-5-53
Demand Liabilities—			
(a) Borrowings from Banks ...	7,24,60	8,20,14	10,90,89
(b) Others ...	5,21,09,88	5,28,72,28	5,13,26,82
Time Liabilities—			
(a) Borrowings from Banks ...	1,44,00	1,22,50	1,85,00
(b) Others ...	3,27,10,70	3,27,24,65	3,19,87,01
Casa ...	32,31,88	32,43,40	32,12,78
Balances with the Reserve Banks ...	39,64,85	40,52,47	38,34,49
Balances with other banks in current account ...	10,54,25	10,68,54	10,96,90
Money at calls and short notice ...	9,23,03	10,57,01	14,10,76
Investments in Central and State Govt. Securities ...	3,23,25,41	3,22,84,88	3,00,73,43
Advances ...	4,91,29,36	4,87,20,26	4,77,97,07
Inland Bills purchased and discounted ...	75,96,17	75,92,83	61,89,20

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
14-5-54	41,47,06	.....
7-5-54	54,56,08	56,79,56
30-4-54	47,99,91	58,76,15
23-4-54	54,33,27	62,30,39

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 30-4-54	Week ended 23-4-54
Liabilities—		
Notes in Banking Department	6,84,93	9,11,70
Notes in circulation ...	2,29,56,37	2,31,22,42
Total Notes Issued ...	2,36,41,30	2,40,34,12
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities ...	46,84,80	48,03,26
Govt. of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India ...	29,98,91	29,98,91
B Rupee Coin ...	5,24,42	5,17,23
Govt. of Pakistan Securities ...	1,28,27,18	1,31,08,73
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,36,41,30	2,40,34,12

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	14,56,30	16,37,21
(b) Provincial Government ...	4,32,43	2,35,57
(c) Banks	11,70,45	11,74,74
(d) Others	2,61,48	2,44,71
Bills Payable	6,88	8,10
Other Liabilities	5,09,33	6,02,28
	44,36,87	45,52,61
Assets—		
Notes	6,84,93	9,11,70
Rupee Coin:		
(a) Pakistan	4	5
Subsidiary Coin:		
(a) Pakistan	11	14
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(c) Govt. Treasury Bills ...	...	...
Loans and Advances to Govt. ...	2,90,00	3,23,00
Provincial Govt. Debtor Balances	87,99	2,81,07
Other Loans and Advances ...	4,68,55	4,31,30
Investments	19,04,53	16,16,93
Other Assets	10,00,72	9,86,42
	44,36,87	45,...

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FEW famous battles can have had such meagre military consequences as Dien Bien Phu. In the 13 days that have now passed since the siege ended, almost nothing has changed in Indo-China; no follow-through, no further retreats, no extension of Viet Minh power. It is plain now, when it is all over and the smoke has cleared, that the whole engagement was symbolical—though the hardship was real enough to de Castries' embattled garrison at the time. The French have a genius for siege-warfare, even though they lose in fighting; their military annals are strewn with more or less successful sieges, in which the flouting of the first principles of strategy is more than compensated by the glory which the defenders bring upon themselves and their country. Thus Sedan, Verdun—and Paris itself—are names inscribed in the scroll of famous sieges. Where will Dien Bien Phu stand in the long roll of honour? It was, of course, in the first and most obvious place, the unhappy climax of seven and a half years of fighting that have brought no profit to France and which have, in fact, drawn from her strength that was badly needed to restore the Republic after the long ordeal of Nazi occupation. Furthermore, after the 57-day defence of Dien Bien Phu, with attendant newspaper publicity, it can be assumed that everyone now knows a good deal more about the war in Indo-China than previously. The educative effect of the siege has been considerable—especially in America. The courageous, but always hopeless, defence pin-pointed, as nothing else previously had, the magnificent futility of a war which, even in its eighth year, has failed to yield a decision and (assuming it continues to be fought on local resources only) probably never will. Even the great and apparently decisive clashes, like Dien Bien Phu, will be followed by the curious hiatus of the past two weeks. So it is as a political symbol that Dien Bien Phu will go down to history. It laid bare for all to see the tragic French dilemma which, as one British commentator has put it, is whether "to maintain this crippling war for the sake of Democracy or to end it for the sake of France".

* * * *

Apropos the death of that great cricketer George Hirst, who passed away a few days ago, a correspondent writes to say that not many people in India will now remember the Quadrangular games in Bombay over thirty years ago when Hirst, Wilfred Rhodes and Roy Kilner, all of Yorkshire, and Frank Tarrant, the Middlesex and Australian professional, appeared for the Bombay Presidency Europeans. Kilner was a regular visitor to India, and indeed died of enteric fever on a voyage back to Britain. Hirst and Rhodes came out for a couple of cold weather seasons in the 1920's as the guests of the late Maharajah of Patiala, a patron of the game and a fierce hitting batsman whose bulk necessitated the services of a runner at the pitch. Though of short duration His Highness's innings usually swept across the scene like a May nor'wester. "Doli" Kapadia, the Bombay Parsee, was the idol of the local crowd in those days and a most polished performer in every department of the game, which owed much to the generous support of one or two ruling princes and feudatory chiefs. Amongst the latter was the Thakore Sahib of Limboli who was a first class spin bowler at a time when the gentlemen of the game were content to leave the heavy work of bowling to the pros who were paid for their arduous days in the sun. Hirst was not perhaps a glamorous cricketer, but he was a supremely skilled technician and like all Yorkshire pros could be immensely painstaking. He and Rhodes were the last two batsmen for England against Australia at Kennington Oval in 1902. England wanted 15 runs for victory. The story goes that, as Rhodes made his way to the wicket, Hirst met him and enjoined, "Careful, Wilfred. We'll get them in singles". Neville Cardus has said of the occasion that it was the most unnecessary caution ever given a Yorkshireman, young or old.

* * * *

Since writing last week that educators in West Bengal should be able to do better than oscillate between setting examination questions that are too stiff, and letting the questions set leak out, I have spoken to one who maintains that there is in fact no third course. This gentleman, a lecturer in one of the humanities, was not concerned to defend the now suspended Board of Secondary Education, but he argued that in West Bengal today an examination paper that cannot be forecast with tolerable accuracy by the students is taken, by that token alone, as being "too stiff". He told me that all examination papers are expected to conform to a set pattern, with which students are quite familiar because much of their study time is taken up with conning questions set in the past. They do not read their subject, but the answers to past examination papers. This pattern, to which any new paper must conform, is so well known that it makes very little difference whether or not the precise questions leak out the day before the examination. He thought that the recent fuss about leakages, when question papers were being hawked around the city corners at five rupees a copy, was quite overdone; the students who did not buy a copy were at no real disadvantage because they already knew what was coming. In those cases where an examiner is bold enough to ask a question that has not been asked before, even though it is a strictly fair test of knowledge in the subject, students denounce the paper as too stiff, and walk out after making themselves unpleasant in a variety of ways. I hope that there was a good deal of exaggeration in this, but at least it was put to me quite seriously.

* * * *

Expense allowances are, on the whole, treated reasonably enough by the Indian tax authorities, and until recently the British Board of Inland Revenue observed a due sense of proportion in dealing with a subject that does not lend itself to rule of thumb methods. It is in the fitness of things that the business entertaining of the chairman or managing director of a large organisation should be on a somewhat higher level of hospitality than that of his newest joined assistant. Of course, everyone knows that, human nature being what it is, some abuses are inseparable from the practice of reimbursing personal expenditure incurred in the course of business. But bye-and-large it has always been assumed that the abuses were not great and that, in the main, they fell upon the shareholders or the employer rather than upon the revenues. That austere Chancellor, the late Sir Stafford Cripps, estimated that probably the British Exchequer lost no more than £250,000 in a full year as a consequence of expense items which might have been brought to assessment but in fact slipped through the tax-gatherer's net. Not, one would have thought, a very large sum in relation to a revenue budget of round about £4,000 million. A few weeks ago, it appears, the U. K. Inland Revenue officers started to get tough with assessees on the subject of such expense allowances as might be deemed to be additional tax-free income. For example, an executive travelling abroad for his firm (and in accordance with accepted custom living at his employers' expense) was by a new ruling regarded as making a saving on food and other domestic charges of the equivalent value of thirty shillings a day, and this amount would be arbitrarily disallowed and deducted from his expense sheet and brought to tax, irrespective of the fact that few men can make any such economy if they have, in their absence from home, to provide for a wife and family in their domestic establishment. Zeal was clearly outrunning discretion, and a particular questionnaire recently issued to certain senior business personnel on the subject of their expenses, which epitomised the inquisitional tyranny of modern officialdom, brought matters to a head. On a representation from the Institute of Directors the Treasury have withdrawn the offending document and expressed regret that it should ever have been issued. Whether that is the end of the matter remains to be seen, but as one British newspaper has put it, only a thoroughly topsy-turvy society could reconcile this kind of procedure with its abhorrence of any kind of means test for those on whom public largesse is lavished.

* * * *

I hope Mr. Lew Ayres makes a million dollars out of his proposed film on world religions—for that will be his only reward. Mr. Ayres is reported to have told newspapermen in Calcutta last Friday that his ambition was to make a contribution to the cause of world peace and better understanding by emphasising in his documentary film the common elements in the various religions of the world. It is possible that he will make a very good film, although some of the worst films I have seen were on religious subjects. It is also possible that he has hit upon an excellent commercial idea, for some of those worst films earned a lot of money for their God-loving, but not exactly Mammon-hating, producers. But Mr. Ayres' contribution to "the cause of peace" may be nil. The conflict of religions that has caused so much grief hereabouts in recent years is not to be resolved by the quest for "common elements", but by agreeing to be different. As for "better understanding", doubtless there are common elements in all religions, but it is the very real differences among them which are significant. These latter may be kept off the screen by Mr. Ayres, but not off the minds of men; and frankly I do not see why they should be. Neither peace nor indeed anything worthwhile is ever gained by that undifferentiated promiscuity of values which today passes for synthesis. The truly religious, like the truly cultured, sharpen their faculty of making distinctions, without necessarily fighting over them.

* * * *

The Members of the Lok Sabha, the Indian *House of the People*, have raised their own emoluments with less controversy, in the Press at any rate, than their friends in the British House of Commons. The arguments in favour of an upward revision of Members' salaries and allowances are by now well known: parliamentary seats are no longer the preserve of the idle rich, there are more letters from electors to be replied to, and of course there is the increase in the cost of living. On this last George Schwartz of the *Sunday Times* once came down heavily in support of the M.P.'s—but with a difference, as was to be expected of him. He granted that there had been a steady rise in the cost of living affecting Hon'ble Members no less than the ordinary citizen; he conceded that this called for a change in the Members' earnings. The revision, he suggested, should be upward only when the cost of living went down—as a bonus for handling the economic affairs of the country so well that things were plenty and cheap. If, however, the cost of living kept going up all the time, (and not much can happen in the economic sphere these days without bearing some relation to what the Hon'ble Members decide is good for the people) there was clearly a case for letting politicians enjoy the consequences of their policies. Without suggesting that the principle be adopted in New Delhi, I must admit Schwartz had the right idea.

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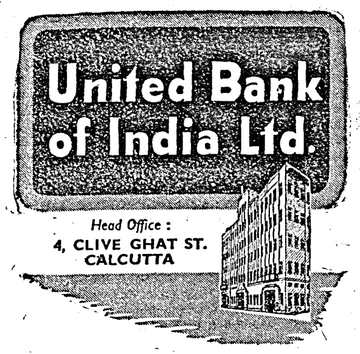

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53/1.

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(ESTD. 1895).

H. O. 8, UNDERHILL ROAD, DELHI.

Statement of Accounts as on 31-12-1953.

LIABILITIES

i). PAID UP CAPITAL ...	Rs.	87,50,000.
ii). RESERVE FUND ...	Rs.	90,00,000.
iii). DEPOSITS ...	Rs.	65,31,18,035.
iv). OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs.	12,69,54,164
TOTAL	Rs.	79,78,22,199

ASSETS

i). CASH AND BALANCES WITH BANKERS.	Rs.	7,47,49,531
ii). INVESTMENTS		
a). SECURITIES OF THE CENTRAL & STATE GOVERNMENTS AND OTHER TRUSTEE SECURITIES.	Rs. 35,24,28,079	
b). OTHER INVESTMENTS	Rs. 89,98,924	Rs. 36,14,27,003
iii). LOANS & ADVANCES		Rs. 25,54,91,216
iv). OTHER ASSETS, INCLUDING BILLS RECEIVABLE, ETC.		Rs. 10,61,54,449
TOTAL		Rs. 79,78,22,199

B. N. PURI, GENERAL MANAGER.

Commodity Markets

INCREASING COMMODITY FREEDOM IN U.K.

FINANCIAL MARKETS RESTRICTED BY DOLLAR SHORTAGE

WHEN the Liverpool cotton exchange was re-opened on the 18th of May the last big step in the return of British trade to private enterprise was taken. There will still be a few controls, though in the same month the decontrol of foodstuffs has been completed. The Government cannot yet see fit to deration newsprint for the newspapers (though there is no such restriction on periodicals); and control of jute goods still operates as a curious mode of protection. But the markets for raw materials, gold, and foreign exchange will have been restored, more or less, to their prewar form. The process has been accelerated by the Conservative Government, which avowedly believes in private enterprise, but it is only fair to say that the preceding Labour Governments did their share. Politics played some part, but it was economics that governed the policy, if not the rate, of decontrol. The first commodities to be decontrolled were the sterling commodities, such as wool, rubber, tea. Years had to elapse between the reopening of the London Metal Exchange for dealing in tin, a sterling commodity, and the resumption of its dealing in copper, where the dollar element is largest.

The dollar shortage still restricts the London financial markets, in that sterling is still an inconvertible currency and, in effect, gold may be bought only with gold or dollars—there is a special form of sterling arising from the sale of either. The dollar shortage restricted the industrial commodity markets (from which most people exclude the gold market, although it, too, serves industry) in that dollar commodities could not be freely imported; and the same impediment obstructed free dealing in foodstuffs. But there was an equally important—or potentially more important —problem, in the fact that Britain's commodity markets, being international, would bear the burden of much of the outside world's dollar deficit if the outside world could buy dollar commodities against sterling in the British markets. Wisely, the British authorities did not distinguish in principle between one origin and another when they allowed the markets to reopen. Some restrictions persisted even after reopening, but in general the particular markets remained closed until they could deal more or less normally. And, as they were gradually reopened, sterling became gradually convertible, if not into dollars, at least into commodities for which it had previously been necessary to pay dollars. This aspect of the currency problem, though not overlooked, has not always been clearly stressed.

Market Mechanisms Intact

The delays due to currency problems—much more than to politics—have evidently done no permanent damage to the mechanism of the markets, which evolved intricate modern techniques on a traditional basis. The speed at which the London gold market has regained its former pre-eminence may have been exceptional, because the London bullion market had continued to function on oversea account while the Bank of England was the only buyer of gold at home; but the foreign exchange market (back in late-1951) needed surprisingly little time to get its old skills working freely again, and if some commodity dealers had difficulty at first in keeping pace with business they managed to conceal their predicament. It is admitted, however, that the problems of the cotton futures market go rather deeper. The men who will be operating (some of them were young and in junior positions when the market had to close nearly 15 years ago) have been strenuously practising the procedure that will soon be their daily routine. No-one doubts that, after a human mistake or two, they will be as competent as they or their predecessors were before the war. But it is not so sure that, in the profoundly changed conditions of international cotton trading, the market itself will regain its prewar position, or indeed, will be able to offer to the cotton-spinners the ready facilities to which the official Raw Cotton Commission has accustomed them.

The truth is that the trade in commodities in general has undergone big changes in 15 years. There is much more official regulation now, in both producing and consuming countries, to hamper the delicate mechanism of currency and trade. Eventually, it must be assumed, the foreign exchange markets will be operating mostly in convertible currencies, but many of the regulations impeding international trade in commodities are seemingly permanent. Big deals between governments can dispense entirely with the services of the commercial markets. The markets themselves —as has been the experience on the London Metal Exchange—may be more effective in determining prices than in actually supplying goods. The British markets, moreover, have to face the competition of new markets established in the countries which actually produce the commodities in which Britain traditionally deals. Despite these limitations, however, the British markets are already earning foreign exchange on a substantial scale, and their contribution to the nation's "invisible" earnings is increasing. The world has shown that it still values their services, though it may never again use them to the same extent as before the war. For various commodities, and gold, it is willing again to accept the British price as the world price. But there is still a serious technical deficiency in the metal and grain markets and prospectively in the cotton market; there is not enough demand for futures, and the resulting wide disparities between spot and forward prices make "hedging" of the price risk too expensive. Surpluses, especially American, which may not be held off the markets indefinitely, weaken confidence and so impair the proper function of the markets.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (with the year ended August 1939=100) declined further by 0.4 percent to 400.7 during the week ended 1st May, 1954 as compared with 402.4 for the previous week. The index was higher by 0.3 percent as compared with that of a month ago and by 2.1 percent as compared with that of the corresponding week of last year. Foodstuffs witnessed a further fall of 0.7 percent to 372.7 as a result of declines in the prices of tea (—6%), bajra (—5%), dal arhar (—3%), wheat (—2%), gram and gur (—1% each), notwithstanding advances in the prices of coffee (+3%) and sugar (+2%). The index for Industrial Raw Materials also moved down by 0.2 percent to 473.9 as a result of lower prices of manganese ore (—17%), rapeseed (—4%), groundnuts (—2%), Bengal and Pun-Amr. raw cotton in Bombay (—1% each), although the price of lac (+7%), raw jute and castorseed (+2% each), Jarilla raw cotton in Bombay, raw silk, linseed and cottonseed (+1% each) showed increases. The Semi-Manufactures group index declined by 0.4 percent to 365.0 on account of decreases in the prices of mustard oil at Kanpur (—8%), groundnut oil (—3%), brass in Calcutta and castor oil (—2% each), coconut oil at Cochin, buff hides, linseed oil, cotton yarn, coir yarn and zinc (—1% each). The prices of coconut cake (+5%), mustard oil at Patna and gingelly oil (+3% each), brass in Bombay and copper (+1% each), however, moved up. The index for manufactures worked out to 382.8 as compared with 382.7 because of an increase in the prices of glass (+2%). Lower prices of cashewnuts (—9%), chillies (—3%), turmeric and betelnuts (—2% each) and black pepper (—1%) brought down the Miscellaneous group index by 1.5 percent to 695.3.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Groups and Sub-Groups	Week Ended 1-5-54	24-4-54	3-4-54	2-5-53
I. *Food Articles*:	372.7	375.5	380.5	373.7
Cereals	417	421	429	445
Pulses	373	380	378	470
Others	305	306	307	259
II. *Industrial Raw Materials*:	473.9	474.7	464.0	468.6
Fibres	465	464	451	428
Oilseeds	525	530	518	600
Minerals	431	448	434	445
Others	404	400	400	348
III. *Semi-Manufactures*:	365.0	366.3	358.7	357.4
Leather	375	375	380	419
Mineral oils	221	221	221	224
Vegetable oils	514	520	490	533
Cotton yarn	463	465	453	445*
Metals	240	240	240	224
Oilcakes	447	443	417	431
Others	305	306	306	251
IV. *Manufactures*:	382.8	382.7	378.7 (R)	368.7
Textiles	430	430	423 (R)	407
Jute	445	445	421	385
Cotton	417*	417*	416 (R)*	407*
Rayon and silk	562*	562*	530*	493*
Woollen	313	313	313	312
Metal products	340	340	340 (R)	336
Others	289	288	289 (R)	289
V. *Miscellaneous*:	695.3	706.2	703.9	615.5
All Commodities	400.7	402.4	399.6 (R)	392.4

*Estimated. R=Revised.

LOWER SUGAR PRODUCTION IN 1953-54

The opening stock of sugar with factories in India on 1st March was 5.93 lakh tons, as against 8.65 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar up to 31st March totalled 2.54 lakh tons. The production of sugar in the country and arrivals of foreign sugar during March were 1.55 lakh tons and 0.06 lakh tons respectively. Out of the stock with the mills, 1.31 lakh tons were despatched during March as against 1.51 lakh tons during the corresponding period of last year. The closing stock with the factories on 31st March was 6.17 lakh tons, as against 9.82 lakh tons on the same date last year. The total production of sugar for the 1953-54 season, i.e. from 1st November, 1953, to 31st March, 1954, was 9.49 lakh tons, as against 11.27 lakh tons during the corresponding period of the previous season. The total quantity despatched from 1st November, 1953, to 31st March, 1954, was 5.27 lakh tons, as against 6.31 lakh tons during the same period of the last season. The total arrival of imported sugar during the first quarter of 1954 were 2.54 lakh tons.

CASTOR OIL EXPORT POLICY

The Government of India has reviewed the policy for regulating exports of castor oil and has now decided to release a further quantity for export for the period ending 31st July, 1954. Export allotment will, on application, be given to established shippers for quantities equal to one-fourth of the total shipments effected by them during the calendar year 1953.

Stocks and Shares

BETTER FEELING IN SHARES AFTER ANOTHER DULL WEEK

TEAS FIRM ON FIRST OF ENCOURAGING COMPANY REPORTS

Wednesday Evening

THE dullness in shares reported last week continued until yesterday, since when there has been slightly better feeling. The turnover is still small, but interest is being taken in a wider range of shares and prices are fully steady. Tea shares are somewhat firmer as the first of the expected good company reports reaches the market; Hansqua has declared a record dividend of 25 percent, against nil last year. There has been enquiry for most other gardens in the Duncan group, and further reports will follow in the next few weeks. Jute shares have been only very slightly better, while engineering shares have not shown much change.

There was good demand today for Orient Paper at Rs. 18-2, Rohtas Industries at Rs. 16-5 x.d., F. and C. Osler at Rs. 18-13, Indo Burma Petroleum at Rs. 100 x.d. and Ramnugger Cane at Rs. 24-12.

The features of the week were cornering efforts in Hooghly (jute) Mills which went to Rs. 44-12 before reacting to Rs. 41-4, and in Bateli Tea which went to Rs. 27 before falling back to Rs. 25-8, sellers.

Indian Irons have fluctuated between Rs. 30-4 and Rs. 29-5, and are quiet this evening at Rs. 30-1.

* * * *

There was a mild recovery in Government securities because of the reduction in Bank Rate in Great Britain. Sentiment took a turn for the better, though business continued on a small scale. Enquiry prompted by anticipation of a cut in the Reserve Bank rate lifted the three percent conversion loan 1986 from Rs. 81-6 to Rs. 81-12. 3% non-terminable paper also improved to Rs. 80-12 from Rs. 80-8 in sympathy. Among short-dateds 2½% 1954 loan came to hand at Rs. 99-7 ex. voucher; 2½% 1955 were in demand at Rs. 98-9. Three percent 1957 was As. 3 better at Rs. 98 but 3% 1958 was unchanged at Rs. 97-13. In the medium-dated group 3% 1959-61 loan declined to Rs. 96 while 3½% 1961 improved to Rs. 98-12. Three percent 1963-65 and 1964 were done at Rs. 92-11 in each case; 2½% 1961 were on offer at Rs. 91; 2¾% 1962 loan were done at Rs. 91-13 ex. voucher; 4% 1960-70 was placed lower at Rs. 101-10 with no buyer in evidence. Long-dated loans were quiet with 3% 1966-68 being quoted at Rs. 90. Three percent 1970-75 fell to Rs. 86. Among provincials 4% U.P. 1963 and 1964 were enquired for at Rs. 99-10; 4% Madras 1964 had buyers around Rs. 99-11 with few declared sellers. A small lot of 4% West Bengal 1963 loan changed hands at Rs. 100-14.

Good demand continued in first-class miscellaneous preference shares, but jutes were neglected. In the jute section Anglo-India made Rs. 113, Hooghly Rs. 14-12 and Soorah Rs. 102. A small lot of Hukumchand was placed at Rs. 109. Among miscellaneous issues, Bharat Collieries were steady at Rs. 51 and Dalmia Cement fully paid were taken at Rs. 83-8. Indian Iron & Steel came to hand at Rs. 107-8. A small lot of India Steamship were absorbed at Rs. 103-8. Indo Burma Petroleum were indicated at Rs. 99 while New Victoria were easier at Rs. 3-10. Business passed in a small lot of Titaghur first preference at Rs. 148.

In the engineering section Indian Iron moved between Rs. 30-4 and Rs. 29-6 to close at Rs. 30-1. Other notable rises included Textile Machinery at Rs. 11-14, Kumardhubi at Rs. 10 and Britannia Engineering at Rs. 27-8.

Excepting Hooghly which at one time rose to Rs. 44-12 due to reported cornering operations to react later to Rs. 41-4 on profit-taking, jutes lacked interest. Howrah were a shade higher at Rs. 24-6 after Rs. 23-4. Birla were taken at Rs. 14-8 on a satisfactory distribution, while India were idle around Rs. 128.

* * * *

Little enthusiasm was seen in coal shares and fluctuations were narrow. Burrakur moved narrowly around Rs. 9-1 and Central India at Rs. 514. Bengal were lower at Rs. 485 as were Raneegunge at Rs. 11-4.

In spite of restricted activity there were some bright spots in the miscellaneous section. Rohtas hardened to Rs. 16-5 ex. dividend on a good report and F. & C. Oeler ended higher at Rs. 18-13. Martin-Burn were a trifle better at Rs. 20-6 and Midnapore Zamindary improved fractionally to Rs. 39-8. British India Corporation were idle at Rs. 8-1 as were India Steamship at Rs. 8-8. Paper shares were generally steady with Orient gaining at Rs. 18-2 after Rs. 16-3. Ramnugger Cane featured sugar shares and jumped to Rs. 24-12 on investment support. Elsewhere changes were minor.

Higher prices for new season's teas at Calcutta auctions evoked renewed support in tea shares and some notable rises were registered. Assam estates, Bateli rose sharply to Rs. 27 because of interested support. Tengpani improved to Rs. 25-5 as did Tezpore to Rs. 25-2. In the Terai group Hansqua shot up to Rs. 23-10 on a handsome dividend. Among Dooars gardens Hantapara hardened to Rs. 227. In the Darjeeling group, Teesta Valley found buyers at Rs. 24-13.

* * * *

The working of the HANSQUA TEA COMPANY for the year ended last December shows excellent results. There is a profit of Rs. 3.97 lakhs as compared with a loss of Rs. 22,704 in 1952. This is because of the higher average selling price of Rs. 2-0-1 against Rs. 1-4-11 per lb., though the crop was lower at 6,276 maunds (6,554 maunds). The dividend has been declared at 25 percent (nil). Revenue reserve and buildings reserve are allocated Rs. 75,000 each, leaving a carry-forward of Rs. 33,143 (Rs. 12,269). Estimates for 1954 are for a crop of 7,000 maunds at a cost of Rs. 6.69 lakhs.

* * * *

The working of the ROHTAS INDUSTRIES LTD. for the year ended October, 1953, has produced satisfactory results. After allowing Rs. 41.06 lakhs (Rs. 39.70 lakhs) for depreciation there is a profit of Rs. 37,44,270 as against the previous year's Rs. 39,15,526. Bringing in Rs. 12,58,936 there is Rs. 50,03,206. The ordinary dividend has been raised by 2½ percent to 12½ percent. General reserve is allocated Rs. 35,00,000 (Rs. 50,00,000), leaving a carry-forward of Rs. 78,206. In accordance with plans for additional improvements and extensions, the directors have finalised arrangements for extending the capacity of both pulp plant and paper factory. In regard to paper production, the company is placing orders for two paper machines which will concentrate on production of those qualities of paper which are largely being imported now. With the completion of the various plans it is expected that the total production capacity of the paper factory will increase to about 44,000 tons.

* * * *

The Dunlop Rubber Co., Ltd., London, give the English Company's trading results for 1953, as compared with 1952, as follows:

	1953 £	1952 £
Net profit after taxation	3,509,642	1,969,358
Transfer to general reserve	1,800,000	520,000
Dividend (on increased ordinary capital of £19,280,974)	12 percent plus 2 percent bonus	15 percent plus 2½ percent bonus (ordinary capital £12,853,969)
Carry forward	1,488,893	1,472,438

* * * *

Martin Burn Ltd., managing agents of the Indian Iron and Steel Company Limited, report the approximate production of the Company for April 1954 as follows (in tons):

	April 1954		March 1954	
Pig iron	61,950		65,000	
Steel ingots	41,070		47,550	
Steel for sale	13,640	22,325		
Semi-finished	37,600		32,510	
Finished steel	23,960	10,185		

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Board of Directors:

Dr. N. N. Law, M.A., Ph.D. (Chairman.)

Kumar Pramatha Nath Roy. | Dr. S. B. Dutt, Ph.D. (London).
Shri N. C. Dutta. | Shri M. M. Amersey.
Shri J. K. Mitter. | Shri M. L. Dahanukar.
Shri P. N. Talukdar, M.A. (Cantab). | Raja Radharaman of Pilibhit.

Branches at:

ASANSOL ● BANGALORE ● BOMBAY ● CUTTACK
DACCA ● ERNAKULAM ● GAUHATI
HYDERABAD (DN.) ● INDORE ● JALPAIGURI
LUCKNOW ● MADRAS ● MORVI (SAURASHTRA)
NAGPUR ● NEW DELHI ● PATNA.

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office: HINDUSTHAN BUILDINGS CALCUTTA

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited). (Established—December, 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	Rs.	6,30,00,000
Issued Capital	Rs.	5,77,50,000
Subscribed Capital	Rs.	5,76,66,125
Paid-up Capital	Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	Rs.	118,19,74,654

DIRECTORS

Sir Homi Mody, K.B.E. (Chairman) Dinshaw D. Romer, Esqr., Dharamsey Mulraj Khatau, Esqr., Cooverji Hormusji Bhabha Esqr., Manmohandas Madhavdas Amersey Esqr., C. P. Wadia Esqr., Chimanlal B. Parikh Esqr., Framroze J. Gazdar Esqr., H. C. Captain, Esqr., (Managing Director).

Branches and pay Offices throughout India, Pakistan, Burma and London.

London Branch :—159, Fenchurch Street, London, E.C.3. *New York Agents* :—The Guaranty Trust Co., of New York. The Chase National Bank of the City of New York.

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta—33 Netaji Subhas Road Barabazar—71, Cross Street Bhowanipore—8A Russa Road Hatkhola —100 Sova Bazar Street New Market—10, Lindsay Street. Shambazar—133, Cornwallis Street. Howrah—Metropolitan Insurance Building, Grand Trunk Road.

Branches in West Bengal :—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.

Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj Rangpur.

Branches in Orissa :—Sambalpore.

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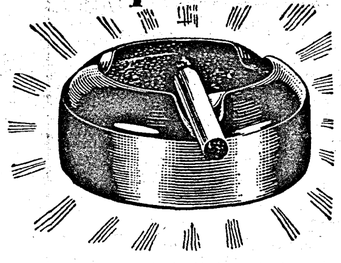

ATLANTIS (EAST) LIMITED P. O. Box 664 Calcutta

ABX-15

works wonders!

The details of accounts of the Heilgers group of coal companies for the half-year ended December, 1953, are published below. Profits show an all round decline, but the distribution to shareholders has been maintained except in the case of Borrea, which reduced it from 15 percent to 12½ percent.

The directors state that "the industry is under the orders of a Tribunal set up by Government in response to demands formulated by labour (or their leaders) which, if acceded to *in toto*, will increase the pit-head price of coal in Indian industry by about 50 percent."

Half-year ended	Raisings Tons	Sales Rs.	Provision for Taxation Rs.	Depreciation Rs.	Net Profits Rs.	Dividend percent Ord.	Carried forward Rs.
Bhulanbararee Coal Co. Ltd.:—							
Dec./53	63,363	11,70,857	Nil	26,270	—1,06,474	Nil	—1,36,897
June/53	72,010	10,38,262	3,000	21,538	5,382	Nil	—41,494
Dec./52	72,015	10,76,963	1,301	22,607	—47,313	Nil	—43,876
Churulia Coal Co. Ltd.:—							
Dec./53	....	....	7,752	....	—10,811	2½	4,363
June/53	....	....	Nil	....	10,582	2½	19,867
Dec./52	....	....	Nil	....	—10,257	2½	13,973
Ondal Coal Co. Ltd.:—							
Dec./53	....	97,075§	73,384	....	1,43,356	10	1,03,412
June/53	....	85,499§	1,60,655	....	1,62,361	10	1,06,566
Dec./52	....	40,140§	1,05,119	....	58,143	10	1,00,495
Sendra Coal Co. Ltd.:—							
Dec./53	67,480	8,95,042	Nil	15,436	—60,718	Nil	—2,06,478
June/53	71,691	9,47,677	Nil	19,390	—89,378	Nil	—1,59,849
Dec./52	71,051	9,22,661	Nil	21,736	—80,850	Nil	—70,471

§ Commission.

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Provision for Taxation Rs.	Net Profits Rs.	Reserves Rs.	Dividend percent Ord.	Carried forward Rs.
Borrea Coal Co. Ltd.:—									
Dec./53	72,733	75,298	11,88,303	30,244	1,37,839	1,67,789	80,403	12½*	1,04,952
June/53	72,735	71,086	11,26,019	30,573	1,83,142	2,44,732	1,19,383	15**	1,06,183
Dec./52	77,426	75,593	11,91,457	36,392	99,248	1,10,263	68,000	12½*	1,06,334

* Including a bonus of 2½ percent. ** Including bonus of 5 percent.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 91-0-6—91-0-6—91-0-6—91-0-6.
2½% „ (1955)—Rs. 98-9—98-13—98-9—98-13.
2½% „ (1962)—Rs. 91-15—91-15—91-15—91-15.
3 % „ (1957)—Rs. 97-14—98—97-13—97-14½.
3 % „ (1970-75)—Rs. 86-1—86-1—85-12—86-0-6.
3 % „ (1986)—Rs. 81-5—81-13—81-5—81-10.
3 % „ (1966-68)—Rs. 90-0-6—90-1—90—90-1.
3 % „ (1963-65)—Rs. 92-12—92-12—92-12—92-12.
3½% „ (1961)—Rs. 98-13-6—98-13-6—98-13-6—98-13-6.
4 % U.P. (1963)—Rs. 99-9—99-11—99-9—99-10.
4 % West Bengal (1963)—Rs. 100-2-6—100-2-6—100-2-6—100-2-6.
4 % U.P. (1964)—Rs. 99-10—99-10-6—99-10—99-10-6.
4 % Loan (1960-70)—Rs. 101-7—101-7—101-7—101-7.
4½% (1955-60)—Rs. 101-11—101-11—101-11—101-11.

RAILWAY

Dehri Rohtas—Rs. 8-8—8-8—8-8—8-8—(6-4).

BANKS

Bank of India—Rs. 142-10—142-10—142-10—142-10—(159).
Hindusthan Mercantile—Rs. 16-4—16-4—16-4—16-4—(10-12).
Punjab National—Rs. 23-14—23-14—23-14—23-14—(20).
Imperial (F.P.)—Rs. 1,755—1,756—1,755—1,756—(1,842).
United Bank of India ("D" Share)—Rs. 3-15—3-15—3-15—3-15—(3-15).

COTTON MILLS

Benares—Rs. 2-2—2-2—Re. 1-15—Rs. 2-1—(3-7).
Bengal Nagpore—Rs. 13—13—13—13—(14-14).
Cawnpore Textile—Rs. 7-15—8-1—7-15—8-1—(8-7).
Elgin Mills—Rs. 14-10—14-12—14-10—14-12—(17-4).
Kesoram—Rs 23-4—23-4—23-4—23-4—(19-11).
New Victoria—Re. 1-10—1-10—1-9—1-10—(1-6).
Do. (Pref.)—Rs. 3-10—3-11—3-9—3-9—(3-10).
Swadeshi (P.O.)—Rs. 8—8—7-14—7-14—(9-12).

COALS

Bengal—Rs. 484—485—484—485—(535).
Burrakur—Rs. 8-15—9-1—8-13—9-1—(10-12).
Do. (2nd Pref.)—Rs. 8-6—8-6—8-6—8-6—(8-14).
Bhalgora—Rs. 4-4—4-4—4-4—4-4—(4-9).
Bharat Collieries—Rs. 6-11—7-3—6-11—7-3—(6-1).
Do. (Pref.)—Rs. 50-8—51-50-8—51.
Bokaro & Ramgur—Rs. 9—9—9—9—(11-1).
Central India—Rs. 5-15—6—5-14—5-14—(4-15).
Jainty Central—Rs. 3-4—3-6—3-4—3-6.
Katras Jherriah—Rs. 44-14—45-6—44-14—45-6—(44-8).
Khas Kajora—Rs 10—10—9-14—9-14—(22).
Mundulpore—Rs. 4-7—4-9—4-7—4-9—(3-9).
New Manbhoom—Rs. 9—9—9—9—(10).
Nazira—Rs. 6-6—6-7—6-6—6-7—(6-6).
Pure Sitalpore—Rs. 2-5—2-6—2-5—2-6—(2-12).
Raneegunge—Rs. 11-2—11-4—11-1—11-4—(9-7).
Samla Collieries—Rs. 7—7—7—7—(6-15).
Shree Mahakali—Re. 1-5—1-6—1-5—1-6.
Talcher—Rs. 3-4—3-6—3-4—3-6—(2-14).
Union—Rs. 22—22—22—22—(24-6).
Western Bengal—Rs. 5-15—6—5-11—6—(5-3).

JUTES

Anglo-India (Pref.)——Rs. 113—113—113—113—(118-8).
Auckland—Rs. 116—116—116—116—(138).
Belvedere (Pref.)—Rs. 122—122—122—122—(120).
Birla—Rs. 14-9—14-9—14-8—14-8—(37-11).
Budge-Budge (Pref.)—Rs. 120—120—120—120—(120).
Barnagore—Rs. 139—140—139—140—(165).
Chitavalsah—Rs. 11-2—11-2—11-1—11-1—(27-8).
Caledonian—Rs. 154—154—154—154—(172).
Delta—Rs. 245—245—245—245—(236).
Empire—Rs. 19—19-4—19—19-4—(20-11).
Fort Gloster—Rs. 403—405—403—405—(290).
Ganges—Rs. 69—69—67-8—68-8—(76).
Gourepore—Rs. 275—276—275—276—(322).
Howrah—Rs. 23-14—24-6—23-7 F.U.D.—24-6—(24-12).
Hooghly—Rs 25—45-1—25—41-4—(30-8).
Do. (Pref.)—Rs. 14-12—14-12—14-12—14-12—(15).
India—Rs. 128—129—128—128—(136).
Kinnison—Rs. 196—196—196—196—(204).
Naskarpara—Rs. 12-4—12-4—12-3—12-4—(16-2).
Nuddea—Rs 44-4—44-4—43-4—44—(49-4).
National—Rs. 24-2—24-4—24-1—24-3—(25-2).
Naihati—Rs. 100—100—100—100—(132),
Nellimarla—Rs. 11-1—11-1—11-1—11-1.
Presidency—Rs. 5-15—6-2—5-15—6-2—(5-8).
Reliance—Rs 13-10—13-10—13-3—13-3—(14-14).
Sooran (Pref.)—Rs. 102—102—102—102—(104).
Waverley—Rs. 6-5—6-5—6-5—6-5—(5-8).

MININGS

Burma Mines—Re. 1-8—1-9—1-8—1-8.
Consolidated Tin—Re. 1-15—Rs. 2—Re. 1-15—Rs. 2—(Re. 1-5).
Indian Copper—Rs. 3—3-1—2-15—3—(2-15).
Karanpura Development—Rs. 14-10—14-10—14-10—14-10—(13-2).
Non-Ferrous Metal—As. 11—12—11—12.
Orissa Minerals—Rs. 46-2—46-6—45-14—45-14—(35).
Tavoy Tin—As. 11—11—11—11—(9).

CEMENTS

Dalmia (Bharat) (Pref.)—Rs. 83-4—83-4—83-4—83-4.
Do. (2nd Pref.)—Rs. 27-6—27-6—27-6—27-6.
Sone Valley—Rs. 6-14—7—6-12—6-15—(7-6).

CHEMICALS

Alkali & Chemical—Rs. 15-2 15-6—15-2—15-6—(13-14).
Bathgate & Co.—Re. 1-10—1-11—1-10—1-11—(As. 15).

ELECTRICS

Bareilly—Rs. 14—14—14—14—(14-4).
Benares—Rs. 18-7—18-7—18-7—18-7—(17-13).
Cuttack—Rs 7-12—7-12—7-11—7-12—(7-8).
Calcutta—Rs. 14—14—13-13—13-14—(14-4).
Patna—Rs. 12—12—11-8—11-10—(11).

ENGINEERINGS

Braithwaite & Co.—Rs. 16-2—16-3—16—16-3—(11-6).
Britannia Engineering—Rs. 27-12—27-12—27-8—27-8—(19-5).
Bhartia Electric Steel—Rs, 13-5—13-5—13-5—13-5—(12-15).
Indian Malleable Casting (Defd).—Re. 1-4—1-4—1-4—1-4—(1-2).
Indian Iron—Rs. 30-1—30-2—29-6—30-1—(25-5).
Do. (Pref.)—Rs. 107-12—107-12—107-12—107-12—(108-8).
Indian Steel & Wire Products (Defd.)—Rs. 47-8—47-8—47-8—47-8—(37).
Indian Galvanizing—Rs. 18-2—18-4—18-1—18-4—(13-2).
Jessop & Co.—Rs 28-2—28-5—28-2—28-5—(25-4).
Kumardhubi—Rs. 9-11—10—9-11—10—(8-8).
Marshalls—Rs. 7-4—7-6—7-4—7-5—(5-7).
National Iron & Steel—Rs. 6-12—6-12—6-8—6-10—(5-9).
Saran Engineering—Rs. 11—11—11—11—(10-2).
Textile Machinery—Rs. 10-15—11-14—10-15—11-14—(5-15).

INSURANCES

Concord of India—Rs. 12-4—12-4—12-4—12-4—(12-2.
New Asiatic—Rs. 4-10—4-11—4-10—4-11—(4-4).
Triton—Rs. 167—167—167—167—(156).

MISCELLANEOUS

Aluminium Corpn. (Defd.)—Rs 2-7—2-7—2-7—2-7—(2).
Amalgamated Development—Rs. 100—100—100—100.
Angelo Bros.—Rs. 17-15—18—17-15—18—(20).
Bharat Airways—Rs. 2-4—2-9—2-4—2-7—(2-4).
Birds Investment—Rs. 16-6—16-6—16-6—16-6—(16).
British India Corpn.—Rs 7-15—8-1—7-15—8-1—(8-10).
Bararee Coke—Rs. 18-5—18-5—18-5—18-5—(18-6).
Calcutta Safe Deposit—Rs. 7-7—7-8—7-7—7-8—(7-5).
Calcutta Tramways—Rs. 12-3—12-4—12-3—12-4—(14-4).
Darjeeling Ropeway—Rs. 4—4—4—4—(2-5).
Dunlop Rubber—Rs. 33-12—34—33-12—34—(29).
F. & C. Osler—Rs. 17-4—19—17-8—18-13—(5-10).
Ganges Rope—Rs. 199—201—199—200—(196-8).
Hindusthan Gas—Rs. 9-3—9-3—9-3—9-3.
Indian Aluminium—Rs. 123—124—123—124—(109).
Indian Cables—Rs. 20-1—20-1—19-14—19-15—(18-1).
Indian National Airways—Rs. 3-13—4-9—3-13—4-7—(4-3).
Do. (Defd.)—As. 4—4—4—4—(5).
Ivan Jones—Rs. 3-9—3-10—3-9—3-10—(4-5).
Jardine Henderson—Rs. 109—111—109—110—(129).
Martin Burn—Rs. 20-5—20-6—20-2—20-6—(19).
Macfarlane & Co.—Rs. 2-14—2-15—2-14—2-15—(2).
Metal Box—Rs. 16-10—16-10—16-7—16-8—(19-8).
National Insulated Cable—Rs. 18-14—18-14—18-11—18-12—(13).
Rallis India Ltd.—Rs. 55—55-12—55—55-4—(75).
Do. (Pref.)—Rs. 73—73—73—73.
Rohtas Industries—Rs. 15-7—17—15-3—16-5—(9-6).
Do. ("B" Pref.)—Rs. 61-8—61-8—61-8—61-8—(54-8).
Shaw Wallace—Rs. 13-4—13-4—12-14—12-14—(12-12).
Walford Transport—Re. 1-12—1-14—1-12—1-13—(1-9).

OIL SHARES

British Burma Petrol—Rs. 3-7—3-11—3-6—3-10—(Re. 1-4).
Indo-Burma—Petrol—Rs. 96—97—96—97—(56-4).
Do. (Pref.)—Rs. 99—99—99—99—(91-8).

PAPER MILLS

Bengal—Rs. 61-2—61-4—61-2—61-2—(45).
Mysore—Rs. 17-12—17-12—17-12—17-12—(13).
Orient (New)—Rs. 16-12—18-2—16-12—18-2.
Do. (Pref.)—Rs. 97-8—97-8—97-8—97-8.
Shree Gopal—Rs. 23-2—23-11—23-2—23-8—(19-4).
Titaghur—Rs. 39-4—39-6—39-2—39-5—(35-10).

REAL PROPERTIES

Darjeeling Property—Rs. 3—3—3—3.
Hindustan Building—Rs. 6-15—7—6-15—7-1.
Midnapore Zemindary—Rs. 39-8—40—39—39-8—(36).

SAW MILL

Assam Saw—Rs. 6-12—6-13—6-11—6-12—(6-11).

SHIPPINGS

Fraser & Co.—Rs. 15-14—16—15-14—16—(9-8).
India Steamship—Rs. 8-3—8-8—8-3—8-8—(6).
Indian General Navgn.—Rs. 74—74—74—74—(87-8).
Port Shipping—Rs. 12-8—12-10—12-8—12-10—(12-6).
Scindia Steam Navgn.—Rs. 18—18—17-14—17-14—(13-15).

SUGAR SHARES

Balrampore—Rs. 7-2—7-4—7-2—7-4—(7-7).
Carew & Co.—Rs. 7-12—7-14—7-12—7-14—(6-11).
Darbhanga—Rs. 12-8—12-9—12-2—12-9—(9-3).
Mohini—Rs. 4-1—4-1—4-1—4-1.
Purtabpore—Rs. 13-14—13-14—13-14—13-14—(17-4).
Ramnugger Cane—Rs. 22-11—24-12—22-11—24-12—(17).
Shree Krishna Gyanodaya—Rs. 12-8—12-10—12-8—12-10—(10-2).
United Provinces—Rs. 16-8—16-12—16-6—16-12—(17-8).

TEA SHARES

Ananda (Assam)—Rs. 21-6—22—21-6—21-12—(11).
Atai—Rs. 4-2—4-3—4-2—4-3—(3).
Bateli—Rs. 18-6—27-8—18-6—27—(11-4)
Bishnauth—Rs. 33-8—33-10—33-8—33-10—(24-12).
Banarhat—Rs. 445—446—445—446—(294).
Bhatkawa—Rs. 30—30-2—30—30-2—(25-2).
Dufflaghur—Rs. 42—42—42—42—(35-12).
Eastern Cachar—Rs. 5-5—5-6—5-5—5-6—(3-6).
Gillapukri—Rs. 23—23—23—23—(16-10).
Hantapara—Rs. 222—227—222—227—(130).
Hoograjuli—Rs. 38—38—37-12—37-12—(31-4).
Hansqua—Rs. 19-10—23-10—19-10—23-10—(15-4).
Hapjan Purbat—Rs. 8-8—8-8—8-8—8-8.
Haltikhira—Rs. 15-3—15-8—15-3—15-8—(9-11).
Hassimara—Rs. 33-4—33-4—33-4—33-4—(24-12).
Jutlibari—Rs. 13-2—13-2—13-2—13-2—(10-5).
Jayshree—Rs. 10—10—10—10.
Kalinugger & Khoreel—Rs. 70—70—70—70—(54-4).
Lackatoorah—Rs. 11-6—11-8—11-6—11-8—(4-4).
Longview—Rs. 10—10—10—10—(7).
Manabarrie—Rs. 108—110—108—110—(120).
Margaret's Hope—Rs. 11—11—11—11—(7-8).
Nagaisurree—Rs. 187—187—187—187—(119).
New Samanbagh—Rs. 10-12—10-13—10-12—10-13—(7-2).
Pahargoomiah—Rs. 39—39-4—39—39-4.
Rajgarh—Rs 27-5—27-5—27-5—27-5—(20-6).
Rungamattee—Rs. 102—103—102—103—(65).
Sapoi—Rs. 15-2—15-2—15-2—15-2—(8-12).
Soom—Rs. 17-2—17-2—17-2—17-2—(13-10).
Teesta Valley—Rs. 24-9—24-13—24-9—24-13—(17-14).
Tezpore—Rs. 22—23-2—22—23-2—(14-5).
Teloijan—Rs. 15—15-7—15—15-7—(9-14).
Tirrihannah—Rs. 19—19—19—19—(14-4).
Tengpani—Rs. 24-12—25-5—24-10—25-5—(20-4).

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New Delhi

OILSEED AND MINERAL EXPORT POLICY

F.I.C.C.I.'s VIEWS ON TARIFFS AND IMPORT CONTROLS

(FROM OUR NEW DELHI CORRESPONDENT.)

THE export duty on mustard oil, rapeseed oil, linseed oil, kardiseed oil, nigerseed oil and cottonseed oil has been abolished. Castor oil has been exempted from so much of the duty as is in excess of Rs. 200 per ton. Black pepper has been exempted from that part of the duty which is in excess of Rs. 65 per cwt. The export duty on cigars and cheroots has been abolished. Kardiseeds and nigerseeds, which were exempted by notification from the payment of any duty, will again pay duty at the rate of Rs. 150 per ton. All these changes took effect from 12th May. The duty on mustard oil was Rs. 420 per ton. Till recently, Pakistan used to be the largest single importer of this oil from India. In 1948-49 and 1949-50, she took 16,000 tons each; in 1951-52 the figure was 6,100 tons, in 1952-53 7,000 tons but during the first eight months of 1953-54 no exports took place. Pakistan is now growing mustard and rapeseed in quantities that are more than sufficient for her own needs. It has established an oil crushing industry quite adequate for its own domestic requirements and has banned the import of mustard and rapeseed oils. In the circumstances, India has to look to alternative markets and uses. Under the present policy, mustard oil is licensed freely for export. Besides Pakistan, India used to export small quantities to Mauritius, Fiji Islands, etc., where the Indian population used it for cooking. About 50 percent of India's oil crushing capacity is at present lying idle. It is therefore very important that India should develop some markets for at least that portion of the oil which used to be exported to Pakistan. Apart from its use as a cooking medium, mustard oil can be used for the production of factice which is used in the rubber industry, and also for the production of cosmetics. Its use in these fields however could not be developed very much because it is expensive. For these and other reasons the export duty on mustard oil has been abolished. The abolition of duty however does not mean much loss to the Exchequer because in 1953-54 only 141 tons of the oil was exported. On the other hand, if India could stimulate exports, a portion of the idle capacity would be utilised, relieving unemployment. As it is difficult to distinguish between rapeseed oil and mustard oil, it has been decided that the duty on rapeseed oil should be abolished simultaneously.

Linseed Oil Exports

The export duty on linseed oil was reduced to Rs. 50 per ton in May 1953. Trade interests did not consider the reduction sufficient so the Government has had the case reviewed. Here also there appears to be much installed capacity lying idle because of poor exports, despite the fact that exports are freely licensed. From an average export of about 1,200 tons per month in the first four months of 1953 exports declined to less than 100 tons in July 1953. Since then the position has not improved and exports in December 1953 were only 255 tons. Furthermore there is a very small margin between U. K. and Indian linseed oil prices. Actually in November and December, the London quotations were lower than internal prices in India. The new crop is now coming in and it is important that all export handicaps be removed. The export duty of Rs. 50 per ton has, therefore, been abolished. The duty on castor oil was Rs. 300 per ton. It has now been reduced to Rs. 200 per ton. Here too exports have been diminishing. About 6,375 tons were passed for shipment during August-December, 1953, but actually up to the end of December 1953 only 2,350 tons were shipped. Within the country, castor oil is used mainly for lighting in villages, as a lubricant by some industries and to a small extent for medicinal purposes. Its use in the rubber industry is limited. It is essentially an export commodity. The recent decline in exports (365 tons in December 1953 from the monthly average of 3,000 tons in the previous year with hardly any prospects for improvement) has caused considerable concern and there is an urgent need to stimulate exports. While the f.o.b. price of No. 1 fine castor oil (Calcutta) was Rs. 2,016 per ton, the spot quotation in the London market in January 1954 for Indian oil was Rs. 1,747 per ton against Rs. 1,667 for the Brazilian castor oil, hence the decision to reduce the export duty. The Government of India has decided to release a further quantity of castor oil for export for the period ending 31st July, 1954. Export allotments will, on application, be given to established shippers for quantities equal to one-fourth of the total shipments made by them during the calendar year 1953.

Kardiseed and nigerseed oils were subject to an export duty of Rs. 300 per ton each, while there was no duty on kardiseed and nigerseed. Duty on the oils has now been abolished, but the duty on kardiseed and nigerseed, which was abolished in March 1952, has been re-imposed at Rs. 150 per ton. About 2,360 tons of kardiseed oil and 2,224 tons of nigerseed oil were exported in 1951-52. In the following year exports declined to 10 tons and 175 tons respectively. There have been no exports during the current year even though these oils are licensed freely for export. On the other hand, there has been a large demand for nigerseed.

The Export duty of Rs. 300 per ton on cottonseed oil has been abolished. In this case a quota of 1,000 tons of cottonseed oil was allowed for export by crushers in June 1953. The quota was valid till the end of the year but no exports took place.

Duty on Black Pepper

Black pepper was subject to a 30 percent *ad valorem* duty subject to a maximum of Rs. 150 per cwt. The maximum has now been reduced to Rs. 65 per cwt. The decision has been taken because of a steady decline in exports. Indian black pepper has not been able to withstand competition from Indonesian and Sarawak pepper.

The export duty on cigars and cheroots has been *abolished completely. It used to be 15 percent ad valorem.* In 1953, exports were valued at Rs. 29,000. The duty has been removed in order to make their price competitive with those from Burma and Havana.

Chrome Ore Exports

Following a review of the position regarding chrome ore during the latter part of 1953, a quota of 15,000 tons, irrespective of the grade of ore was released for export during the period January to June, 1954. Previously, the export of low-grade chrome ore—below 45 percent chromic oxide—was allowed freely on the recommendation of the Iron and Steel Controller and high-grade chrome ore (above 45 percent chromic oxide) was prohibited for export. Allotments have been made to established shippers on the basis of 100 percent of half of their best year's exports during any of the four financial years ended March 1953. Mineowners have been given allotments up to 25 percent of their best year's production in any of the four financial years ended March 1953.

As an experimental measure, it was decided on 1st February, 1954, to permit the export of gypsum of South Indian origin from ports in South India up to a ceiling of 3,000 tons during the quarter ending 31st March, 1954. As no exports took place, the ceiling was repeated for the quarter April-June, 1954.

Kyanite Quotas

A ceiling of 20,000 tons has been fixed for the export of kyanite during the current year. Quotas for export have been allotted to established shippers and mineowners equal to those given during 1953. Requests for additional quotas from mineowners who complete the export allotments already made to them will be considered on merits. Mineowners who did not receive any export allotments during 1953 have been granted quotas up to 50 percent of their production during 1953.

Export of Sillimanite

A quota of 3,000 tons of sillimanite has been fixed for export during the year 1954. Allotments have been made to established shippers and mineowners actively interested in the export trade to the extent of the quotas allotted to them during 1953 against the initial ceiling of 3,000 tons. Applications were also invited from sillimanite mineowners who did not receive any export allotments during 1953 but would like to enter the export trade. No mineowner in this category has applied.

Policy on Vanadium

A ceiling of 30,000 tons has been fixed for the export of vanadium ore during the year 1954. Exports are permitted on merits on the production of the provisional sale contract entered into with foreign buyers and provided the consignment of ore for export is certified by the Geological Adviser to the Atomic Energy Commission, Ministry of Natural Resources and Scientific Research, New Delhi, to be free from uranium.

F.I.C.C.I. on Import Policy

In connection with the meetings last weekend of the Export and Import Advisory Councils, the Federation of Indian Chambers of Commerce and Industry has published a brochure on import policy in relation to industrial development. The Federation holds that there is still a considerable amount of installed capacity in the industrial field which has been lying idle because demand for its products is poor. Particular reference is made to deficit financing, which may necessitate a liberal import policy, and also to unemployment. The Federation boldly asserts that industry has come to look upon import controls as a method of protection, whatever may have been the original reason for introducing them. It holds that, in the case of many industries, raising tariff duties alone cannot provide sufficient protection and quantitative restrictions on imports are necessary as a form of assistance to indigenous industries. There is genuine apprehension, says the Federation, that if there is excessive liberalisation of imports it might affect the future prospects of many medium and small industries. In a period of development, balance of payments difficulties are an inevitable feature, so India's exchange resources should be husbanded carefully and not frittered away in importing goods, the demand for which can be met adequately from indigenous sources. A very important advantage of quantitative control as compared to tariff protection is that while the effect of an increased rate of duty on the volume of imports of a given commodity can hardly be foreseen, restrictions on imports provide direct assistance to the indigenous industry and are, therefore, a far more effective instrument of protection.

As things stand, newly developed industries cannot always expect to get their cases examined by the Tariff Commission quickly; for them import control is the only effective interim method of protection. The Government should not, therefore, hesitate to use import control to assist such industries. In all such cases, the considerations of quality must also count. Although in some cases the quality of indigenous goods may not be comparable to foreign goods, it is unfair generally to decry the products of Indian industries. In the interests of industrial development it may be necessary to put up with inferior quality for some time. The Federation therefore urges that when the future of the General Agreement on Tariffs and Trade comes up for discussion in the autumn, the Government should urge that India be permitted to make use of quantitative controls irrespective of balance of payments considerations. Apart from capital goods and raw materials, the import of other items also may in certain cases have to be curtailed through quantitative restrictions—items for which there is a strong consumer preference or prejudice for particular foreign brands and/or where items are components of an end-product, which is costly and durable, the components themselves being low in cost. These imports have to be regulated; in such cases protective duties will not help as their effect will be to increase the cost without necessarily limiting imports.

The Federation, however, concedes that import control should not be regarded as a mere prop to bolster uneconomic units in industries which resent competition in any form. By the indiscriminate use of import control, a burden may come to be placed even on industries which have to consume the products of other industries enjoying freedom from foreign competition; Indian industry would then become a high-cost industry. The Federation has urged that in liberalising imports in order to offset the effects of internal deficit financing, a careful approach should be made so as not to jeopardise the development of indigenous industries. In short, import control coupled with high tariffs will have a significant part to play in furthering the pace of industrial development. The Federation has also urged the necessity of investigating the causes of the gap between installed capacity and actual production which, in its opinion, may arise from several causes such as the existence of foreign competition, difficulties in marketing, difficulties of finance and breakdown of plants, etc. The purchasing policy of the Government, if fashioned along the right lines, could also be an effective instrument in developing industries, as the preference accorded to indigenous goods is a measure of indirect protection granted to the domestic producer. Revival of the spirit of swadeshi is also recommended.

Copra and Coconut Oil Imports

During the current period imports of copra and coconut oil are permitted by established importers equal to 100 percent of half their best year's imports. Licences are also issued to actual users according to their requirements, and to newcomers Not more than two-thirds of the face value of licences issued for coconut oil can be used for the import of coconut oil. The balance of one-third can be used for the import of copra or coconut kernel. One-third of the face value of the licences may be utilised for the import of palm oil in lieu of coconut oil. The Government has noted the recommendation of the Central Coconut Committee which held its meeting at Ernakulam in April 1954 with regard to the quantity of copra to be imported. The recommendation will be considered in formulating the import policy for July December, 1954.

Synthetic Petrol Manufacture

The Prime Minister told the Council of State last week that a committee of experts and non experts under the chairmanship of a Deputy Minister, Mr. K. D. Malaviya, had been set up to study the various reports and schemes for the manufacture of synthetic petrol and to advise the Government on what should be done. Earlier Mr. Malaviya told Maulana Faruqi that valuable data and experience had been gained through research, on a laboratory scale, on the production of synthetic petrol by the Fischer-Tropsch and Berguis processes carried out at the Fuel Research Institute, Digwadih. Mr. Malaviya said that he had also heard of some experiments being carried on at Jamshedpur for the production of synthetic petrol. Asked whether it was true that in 194 some American experts had submitted a report the Prime Minister said that the Government had the views of a number of experts on the subject Everyone knew that petrol could be produced from coal. Even the processes were known. The manufacture was, however, very expensive and could not be undertaken without foreign assistance. In view of the cost, it had also to be considered whether the country could afford it and whether priority should be given it with the present limited resources. The Cabinet had recently set up a committee with Mr. Malaviya as Chairman to consider the various reports and detailed proposals and to suggest to the Cabinet what should be done

Tenders for Urea Plant

Of the five foreign firms which were invited to submit tenders for the establishment of urea and ammonium nitrate plants at Sindri, it is learnt that four have submitted tenders. They are now being examined. The original team of experts has been reassembled to examine the tenders and report to the Government. It consists of Mr. B. Mukharji, Dr. Nagaraja Rao, Industrial Adviser (Chemicals), Ministry of Commerce and Industry and Mr. K. C. Sharma, Plant Manager, Sindri fertiliser factory, representing the Government of India, and Dr. Chalkley, representing the T.C.A. It is intended to install an additional plant for the manufacture of nitrogenous fertilisers at Sindri using coke oven gases as raw material. Ten million cubic feet of this gas will be available from a coke oven battery which is being erected and which expected to go into production this year. Of the ten million cubic feet, four million cubic feet wi

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be utilised for firing the coke ovens and the remaining six million cubic feet is proposed to be converted into ammonia. By fully utilising this six million cubic feet of gas, it is expected that it will be possible to manufacture 90 tons of ammonia per day, which will be processed further to give 70 tons per day of fertiliser grade urea and about 110 tons of ammonium nitrate, or 35 tons per day of fertiliser grade urea and about 150 tons of ammonium nitrate. The Technical Mission was appointed by the Government of India last year to study processes for the manufacture of these products. The Mission recommended the processes to be adopted for re-forming or cracking of oven gases and the ammonia, urea and the ammonium nitrate plants. Tenders were accordingly invited for full project reports giving the period required for the supply, erection and operating stages of production and guarantees about performance, etc. The four firms which have submitted tenders are: Badische Anilin and Soda Fabric AG, Ludwigshafen a. Rhen Direktion, West Germany; Montecatini, Milan, Italy; Friederich Uhde, G.m.b.H., Dortmund, West Germany; and Kellogg and Company, New York, U.S.A.

Steel Allocations

Allocations of controlled categories of steel for the third quarter of 1954, i.e. July-September 1954, have been announced by the Government of India. The demands for railways; industrial maintenance and packing; Government development schemes, including community projects and industrial housing schemes; private industrial schemes; housing of displaced persons; and cottage industries have been met in full for the quarter. The usual allocations to States for non-agricultural and agricultural purposes have been maintained while the allotment to steel-processing factories has been slightly increased. The allotment for the third quarter of 1954 totals 284,946 tons as against 263,908 tons during the previous quarter. The increased allotment has been made to provide against demands which, for one reason or another, drop out after allocations have been made and also to cover expected arrivals of steel under the U.S. Technical Co-operation Programme. The following are the allocations under different heads:

	Quota Head	Allotment (in tons)
1.	Railways	64,211
2.	Industrial Maintenance and Packing	26,695
3.	Steel Processing Industries	94,414
4.	Government Development Schemes	41,926
5.	Private Industrial Development Schemes	9,574
6.	Agriculture	20,000
	(excluding 5,000 tons of defectives)	
7.	States (Non-agricultural and cottage industries)	20,126
8.	Housing of Displaced persons	6,000
9.	Export	2,000
	Total	284,946

Return from Hydro-Electric Projects

Following are the estimates of the rate of return on capital on three Centrally-administered river development projects:

Damodar Valley: 4.29 percent on full development in the seventh year after completion.

Hirakud: In the tenth year after completion.

Irrigation,	2.21 percent
Power	6.8 percent
Irrigation and Power	4.9 percent

Bhakra-Nangal: In the tenth year after completion

Irrigation	3.8 percent
Power	4.22 percent

Loans to Shipping Companies

The following loans have so far been advanced to Indian shipping companies on the Planning Commission's recommendation:

	(In lakhs of rupees) Amount provided in Five Year Plan.	(In lakhs of rupees). Amount so far spent.
Loans for purchase of ships from abroad for Coastal Trade	400	255.26
Loans for purchase of ships from Hindustan Yard	451.44	113.84
Loans for purchase of ships from abroad or from the Yard for overseas trade	650	183.36
Loans to Eastern Shipping Corporation	444	166.5
	1945.44	718.96

Kolar Gold Fields

There is no proposal before the Government to nationalise the Kolar Gold Fields Company, it was stated in Parliament last week. The question of increasing the rate of royalty paid by John Taylor and Company was being examined by a sub-committee recently set up by the Government.

Steamer Companies' Freight Charges

The Government of India has appointed Mr. N. S. Lokur, President of the Railway Rates Tribunal, to undertake an investigation into the freight rates levied by the Joint Steamer Companies and also certain conditions relating to transport imposed by them on goods carried by their inland water transport services in North-East India.

Trades Certification Report

The report of the National Trades Certification Investigation Committee was laid on the table of Parliament last week. The Committee was appointed in May 1951 to prepare a detailed scheme for the establishment of an all-India Trades Certificates Board to conduct examinations and award certificates to craftsmen in the engineering and building trades on a national basis; and to make recommendations to the Government as to what interim arrangements should be made pending the establishment of the Board. The Committee, after its constitution, included textile and leather industries within the scope of its investigation and recommendations. It says that facilities for the training of craftsmen are available in a number of technical and industrial schools throughout the country. Some of these schools are financed by State Governments while others are run by quasi-Government bodies and private individuals with or without Government aid. In addition training facilities are available in Central Government training centres and in industrial undertakings. The total number of institutions in the 16 States which supplied information is 353. Some of these institutions function exclusively for craftsmen and some others are attached to engineering colleges and polytechnics. Many of these schools give training in more than one trade and cover more than one industry. Of the 353 institutions, 137 give training in engineering trades, 38 in building and construction trades, 195 in textile trades and 35 in leather trades.

The total intake and outturn of trainees in the 16 States is 7,528 and 4,050 respectively. With a few exceptions, this information was not available separately for each industry. Taking into consideration the fact that some of the 16 States have not furnished this information and some others have furnished incomplete information, the annual intake and outturn in respect of the 16 states and for all the four industries together may be estimated at 8,000 and 4,400 respectively. These figures do not include those which pass through training provided by industry. The minimum qualifications required for admission for training varies from trade to trade and ranges from the ability to read and write one's own mother tongue to a pass in the high school or matriculation examination. Similarly, the duration of the courses varies according to the nature of the trade but is generally two to three years. The age limit for admission to the schools is generally below 18 years. The pattern of training in all States is more or less the same. The schools prepare their students for employment as skilled workers and the courses include such trades as blacksmithy, carpentry, pattern-making, moulding, fitting, turning, machining, house-wiring, plumbing, automobile repairing and servicing, etc. The standards, however, vary not only from one State to another, but also between institutions within the same State, according to the availability of equipment and staff. In addition to technical and industrial schools, crafts are also taught in a few States as part of the curricula in high schools. The standard of such training generally is not high enough to enable a boy or a girl to enter into an occupation or a trade without further training.

A survey carried out in 1944, revealed that there were approximately 20,400 apprentices undergoing training in the engineering, mineral and metal industries, railways, ordnance factories and dockyards. In addition, there were approximately 9,600 apprentices under training in the engineering departments of other industrial concerns. The total number of apprentices undergoing training in the engineering trades in 1944 was thus 30,000. These figures, which relate to a period of wartime activity and before the partition of the country, are now somewhat out of date but more recent figures are not available. On a very rough estimate, the number of apprentices undergoing training today in the engineering and building trade may, however, be put at 25,000 and the annual outturn at approximately 5,000. There is thus no co-ordination at present in the training and testing of tradesmen. There is no uniformity of standards and the methods of conducting examinations and issuing of certificates vary from State to State. The certificates issues by the States do not have all-India currency. There is, therefore, need to set up a Central agency to co-ordinate the training programme in the country and to bring about a uniformity of standards.

List of Recommendations

The Committee's recommendations are:

1. To establish National Trades Certificates in each of the trades approved by it for the purpose.

2. To prescribe syllabuses for courses of training in engineering, building, textile, leather and such other trades which may under the authority of the Government be brought within the scope of the Board.

3. To determine or approve the standard required for a pass in the examinations leading to the award of such certificates.

4. To arrange for or to approve examination papers, moderate the papers and, if necessary, to adjust marks.

5. To issue either independently or in conjunction with other examining bodies National Trades Certificates.

6. Where recognised examining bodies are in operation, to affiliate such bodies with a view to bring them within the scheme of award of National Trades Certificates.

7. Where no recognised examining bodies exist in a State and where such a body is considered necessary, to establish such bodies on a State or regional basis.

8. To advise the Central and the State Governments regarding the need to set up additional training institutions and to render assistance in this field.

9. To recognise training institutions run by the Government or by private bodies for purposes of participation in the examinations conducted by the Board.

10. To advise Central and the State Governments in the matter of grants-in-aid to the various training institutions conducting training in trades approved by the Board.

11. To prescribe qualifications for craft teachers.

Foreign Trade Statistics

The Communists have taken up some of the causes advocated by the Federation of Indian Chambers of Commerce and Industry. The Federation, it will be recalled, adopted a resolution complaining that foreign shipping companies had been refusing measurement certificates issued by Indian chambers of commerce for shipments from Indian ports; it urged that facilities at present given in certain Indian ports for the collection and compilation of statistics relating to overseas trade to "foreign chambers of commerce" should be discontinued. The Communist Deputy Leader, Mr. H. Mukherjee, aired both these grievances through questions in Parliament last week. In regard to measurement certificates, the Government spokesman said that the matter was under consideration and discussions with shipping companies and the different chambers of commerce were taking place. The Deputy Finance Minister, Mr. A. C. Guha, said he did not know exactly what the Member meant by the phrase "foreign chamber of commerce." He presumed that a chamber having exclusively non-Indian members was meant. The Minister stated that at all ports, other than Bombay, the work of collection and compilation of statistics relating to overseas trade was done by the Customs Houses. At Bombay, for a considerable number of years the work had been done by the Bombay Chamber of Commerce which, incidentally, was no longer confined exclusively to non-Indian undertakings. The character of its membership had been rapidly changing, and already more than 40 percent of its members were Indians. It was the intention of the Government that such statistics should be collected only by official agencies as far as possible, so the question of the Customs House taking over this work was under consideration.

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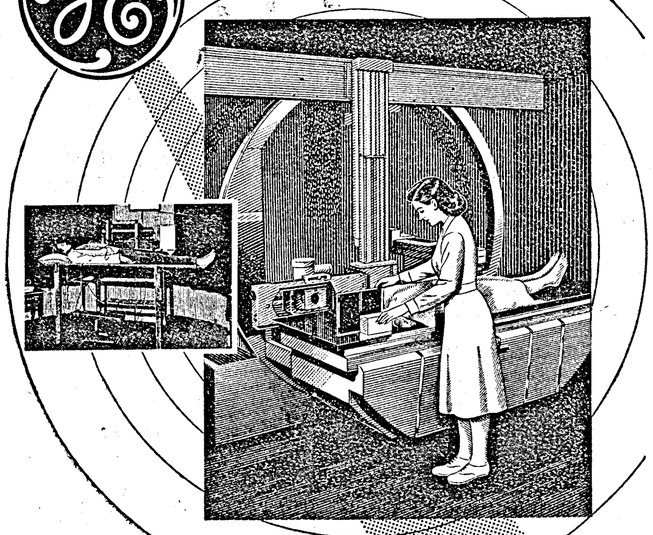

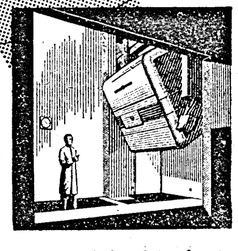

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ECONOMISTS' VIEW OF THE OUTLOOK FOR BRITAIN

APRIL TRADE FIGURES DECIDEDLY ENCOURAGING

(FROM OUR LONDON CORRESPONDENT)

THE Royal Statistical Society in each of the last three years has invited some hundred or so leading economists in the country to forecast the economic outlook for the current year. As to the value of the results there are probably different opinions. Anyhow, 68 of the 108 economists who received the Society's questionnaire sent in replies, and these have been analysed to provide an "average" expectation of a rise in industrial production of 4 percent and in the volume of exports of about 1 percent, that unemployment will continue unchanged at last year's average, but personal consumption will be 2½ percent greater and the cost of living index will rise by about two points. The general picture which this "average" presents is on the whole encouraging, even though it is not quite as optimistic as the view taken by the Government economists, so far as it was possible to interpret that from the rather general discussion of 1954 prospects made in the "Economic Survey"; but it should be pointed out that the individual forecasts ranged from the frankly pessimistic to the over-optimistic, as the following table summarising them shows:—

	1953 Actual	Forecast 1954	Range
Industrial production index	121	124	118—134
Export volume index	98.1	99.4	95—104
Unemployment (p.c. of insured)	1.6	1.6	1.3—2
Personal expenditure (change on year) (p.c.)	+3.9	+2.5	-2—+9
Retail price index	140—0	142.1	138—145

The practical importance of the average forecast probably lies in the fact that it anticipates a further improvement in the general economic outlook of the country this year though not to quite the same extent as was experienced in 1953. So far as accuracy is concerned, last year's forecasts proved to be fairly good in respect of exports and retail prices. Predictions on industrial output, unemployment, and personal consumption were less successful. But a year ago the survey was made before Mr. Butler had disclosed his Budget with its income tax and purchase tax concessions. This year the questions were sent out after the Budget.

Overseas Trade Figures for April

The optimists can take heart from the preliminary overseas trade figures for April. Exports were lower than the March record of £258.1 million, including re-exports, with a total of £233 million, but there were only 24 working days in April against 27 in March, so that the daily rate was in fact better at £9.5 million against £9.2 million, and were slightly higher than the monthly average for the first quarter. Imports were also lower, at £284 million against £298.6 million in March and a first quarter monthly average of £274 million, but the Board of Trade points out that there is usually a seasonal rise in imports in the second quarter and over the four months there is little change with comparable figures for 1953. The April trade gap of £51 million is higher than the first quarter's monthly average of £40 million, but here again the average over the first four months of £43 million compares favourably with the £57.6 million of 1953. Direct exports to North America were £1 million higher than in March despite the shorter month. The United States total fell from £12.9 million to £12.2 million, but showed a further gain on a daily basis. Canadian shipments, with seasonal factors now in Britain's favour, rose from £11.2 million to £12.9 million. The April total was thus £25.1 million against £24.1 million in March, £22.4 million monthly for the first quarter and £24.9 million for October-December last. Last month's performance, in view of the trade recession in the United States, is decidedly encouraging.

Reactions to Bank Rate Reduction

Further support for the optimists is to be found in the long-awaited reduction of the bank rate from 3½ to 3 percent. Every Thursday for many weeks now the move has been expected, and indeed in most quarters its effects had already been discounted, with the result that when it was announced last Thursday it was almost a surprise. Too much should not be read into it, for it was almost inevitable following the reductions in America and other countries to avoid the inflow of short-term money purely for speculation. The important features of the reduction are two-fold. The Treasury is apparently satisfied with the present level of the gold reserve and confident that the strength of the pound can be maintained without the aid of a relatively high rate as an attraction for foreign deposits; and, the lower rate—to which the banks have immediately adjusted all their rates—ought to reinforce the incentive effect of the recent investment allowance and further encourage industry to invest in new plant and equipment, while exports may also derive some benefit. Officials, however, are at pains to emphasise that monetary policy is now a flexible instrument. The old cheap money fixation is no longer accepted and future movements will depend entirely on the prevailing circumstances.

Butler's Report on Bonn Talks

Yet other portents are favourable as well as unfavourable and much will depend on the extent to which they cancel each other out. For instance, Mr. Butler's talks at Bonn, according to the report he presented to the House of Commons, were eminently satisfactory and produced considerable agreement on such vexed questions as debt settlement, expansion of trade, the return to convertibility and the elimination of export subsidies. On the credit side must also go Britain's steel production which continues to reach new peaks each month, the April figure in spite of the Easter holidays having reached an annual rate of 19,155,000 tons or an improvement of over 1,000,000 tons on the same month in 1953. Coal output, on the other hand, has shown a tendency to fall away recently and so far this year is no better than it was at the same time last year, whereas it was agreed when the last wage increase was given to the miners that everything would be done to raise total output this year by some 5,000,000 tons.

Another Steel Deal

Another steel deal has gone through after several months of hard bargaining. Guest, Keen and Nettlefolds Ltd. have repurchased the bulk of the group's steel-making assets from the Iron and Steel Holding and Realisation Agency for £8,268,759. It is almost impossible to work out whether this represents a profitable sale or not, for the assets sold back are not the same as those taken over on nationalisation. The conclusion of this deal, however, may pave the way for a further offer of iron and steel shares to the investing public.

B.O.A.C.'s Surplus

Despite the grounding of its *Comet* fleet, B.O.A.C. in 1953-54, according to a preliminary financial review circulated to the staff by Sir Miles Thomas, had a surplus of £1,072,600 after payment of interest on capital. This compares with a deficit of £838,664 in 1952-53 and a surplus of £274,999 in 1951-52. More importantly, Sir Miles points out that over this period of three years the Corporation earned sufficient to meet all interest charges and to have a surplus left without a subsidy from the taxpayer. The *Comet* earned more than its keep while flying, but the solid financial success came from the rest of the fleet.

Brevities

Namdang Tea Co. is issuing three new shares free for every four held. A similar issue, in the proportion of one-for-three, is being made by Makum (Assam) Tea Co.

The Ceylon Government's decision to raise the export duty on tea from 45 cents to 60 cents (or by 2¼d) a lb. surprised Mincing Lane, but the view was expressed that there would be no immediate reaction on prices, despite the strong statistical poistion of this commodity.

A revised zinc futures contract will be introduced on the London Metal Exchange for deliveries on and after 1st September. It provides for trading in the first and second half of each month. Dealings in the first half of September begin on 31st May. All contracts entered into between now and 28th May will be for May, June, July, or August settlement and both settlement and delivery will be in accordance with special rules 2 and 3 of the current contract. All contracts entered into from 31st May for first half and second half of September and onwards will operate under the new contract. Both settlement and delivery will be in accordance with special rules 2 and 3 of the new contract, the purpose of which is to speed up deliveries.

At the request of the Government, Lord Harcourt, a managing director of Morgan Grenfell and Co., bankers, has accepted the post of financial adviser in Washington with the rank of Economic Minister. He will also be United Kingdom executive director of the International Monetary Fund and of the International Bank for Reconstruction and Development in succession to Sir Edmund Hall-Patch, who is retiring.

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Pakistan

DRIVE TO STEP UP FOREIGN EXCHANGE EARNINGS

INCREASE IN INTERNAL CONSUMPTION OF EXPORTABLE RAW MATERIALS

(FROM OUR KARACHI CORRESPONDENT)

IN common with other hitherto undeveloped countries now on the march to self-sufficiency and expansion, Pakistan has to grapple with the problem of not only maintaining its foreign exchange earnings but also of seeking ways and means whereby they can be stepped up. The lusty child of industrialisation is already, in this country, developing a voracious appetite for raw materials hitherto productive of valuable foreign exchange. Blood transfusion, in the way of foreign aid, is now the method in vogue for building up and sustaining the economic strength of backward countries but no one of any vision can accept that particular prescription as other than a therapeutic; sooner or later the economic body has to function unaided and stand on its own legs. Already in other countries there are ominous portents of what may result from too great a dependence on political and economic aid from external sources. Jugoslavia has drifted into a desperate position and inevitably will have to request a moratorium for the loans now becoming repayable to Britain, West Germany and France. In Israel, warning cracks are beginning to appear in the financial masonry.

The surest way to the desirable state of eating your cake and having it is to increase the size of the cake far beyond what can be comfortably consumed. In pursuance of an intensive drive to boost up exports, a new branch of the Ministry of Commerce has been formed under the charge of Mr. Saudur Rahman, Deputy Secretary, who has been seconded from the Cabinet Secretariat. But the problem is not merely one of finding new markets. What might be termed the minor commodities do not contribute to any appreciable extent to the country's earnings and expansion is hampered both by the present value of the Pakistan rupee and the manufacture of goods of a standard not sufficiently attractive in price and quality to make an impression on international markets. The increased internal consumption of wool, cotton, tea and raw jute will, in the course of time, have a marked effect on the economic pattern of the country. There are, of course, balancing factors, especially in jute where the finished article is potentially a considerable foreign exchange earner. The outlook for the future for export of cotton textiles is more debatable but here again the attainment of self-sufficiency in medium and coarse varieties of cloth will save a considerable amount of external expenditure. The policy of the gradual expansion of the tea crop is under way but this is a long-term proposition. More immediate is the decision by the Government of Pakistan to increase, over a period of three years, the production of cotton to 25 lakh bales per annum. It is expected that gradually the internal consumption will rise to some 12 or 13 lakh bales and the Government is anxious that the present satisfactory level of cotton exports should be at least maintained if not increased. It will be a cardinal point of over-all policy in the promotion of the increase of cash crops that the area under food crops should not be reduced and that continued efforts should be made to improve the yield.

Cotton Crop Forecasts

The carry-over of cotton as at 1st September, 1953 was 2.45 lakh bales. The fourth and final forecast of the yield of the 1953-54 crop is put at 14.34 lakh bales (American 12.57 lakh bales and Desi 1.77 lakh bales). The fall in the acreage under cotton is estimated at 16.7 percent and the decrease in the yield at 6.8 percent as against 1952-53. The accuracy of these Government forecasts is always open to a great deal of criticism and it may be instanced that when the third forecast for this year was published the crop figure was given as 13.71 lakh bales which included a forecast for the Sind crop of 4.97 lakh bales, whereas according to Karachi statistics 5.25 lakh bales had already reached the capital, to which had to be added the quantity consumed by upcountry mills.

The practice, now greatly on the increase, of mills buying direct in the mofussil has made it more difficult to arrive at any very exact estimate of the true position. However, exports to the end of the first week of this month were 8.89 lakh bales and the balance of stock in Karachi had come down to the low level of 2.63 lakh bales of which a considerable portion has already been sold and is awaiting shipment. Incidentally, it is proposed in the near future to permit the import of Egyptian cotton so that fine and superfine cloth, which cannot be made from Pakistani cotton alone, may be produced by the local mills.

Report on Dock Labour

The Decasualisation Committee appointed by the Ministry of Labour in February, 1953 to examine the desirability or otherwise of decasualisation of dock labour has now submitted its final report for the consideration of the Government. The Committee has found that the existing conditions prevailing in the ports of Chittagong and Karachi cannot be considered favourable for the immediate introduction of any scheme of decasualisation. The Committee further recommended that the local committees of each port should be asked to examine the system of payment made to dock labour by contractors with a view to ensuring that labour is correctly paid and, if necessary, to formulate and enforce a proper scheme for the purpose.

Madras

TAMILS' CASE FOR OWN STATE

ECONOMIC DIFFICULTIES OF UNITED KERALA

(FROM OUR MADRAS CORRESPONDENT)

THE States Reorganisation Commission last week heard representations for a purely Tamil-speaking State excluding Malayalam-speaking areas of the present State of Madras. As a Tamil State would have to include the Tamil-speaking areas of the present Travancore-Cochin State, the Commission is faced with one of the most difficult problems of States reorganisation on the basis of lingistic homogeneity. If the Tamil areas are separated from Travancore-Cochin, the truncated State will lose economic viability, for the Tamil-speaking tracts cover the two most important rice-growing areas of the State, and contain two of its major irrigation projects, its only tea and cardamom areas and some of its hydro-electric projects. The staple food of the Travancorean is rice, but the State grows only 40 percent of its requirements of this basic cereal, and most of this is grown in the Tamil-speaking area which has been agitating for merger with Madras State. Two successive general elections—one at the close of 1951 and the other in February this year—have shown through the success of the Travancore Tamilnad Congress candidates that the Tamils in this area wish to join the State of Madras, which has a predominantly Tamil-speaking population. As far as the T.T.N.C. was concerned the latest election was a sort of referendum on the issue of merger with Madras, and it went wholly in its favour, the official Congress being defeated in all the constituencies of the Tamil area.

The States Reorganisation Commission and the Government of India might have to respect this verdict, in which case the residuary Travancore-Cochin State would have to be part of a Malayalam-speaking Kerala State. Such a United Kerala State might possibly come under the domination of Communists, for they are already strong in the Malabar district of Madras State and in Travancore-Cochin. This factor, incidentally, might weigh with the Government of India to some extent. But a United Kerala, if it comes to be formed before the next general elections, will not come under the control of Communists for they and their fellow-travellers will be only 48 or 50-strong in its 134-member legislative assembly.

Economy of United Kerala

The prospective United Kerala State would have to depend heavily on its export crops and on imports of rice. As Travancore-Cochin will constitute the larger part of a United Kerala with 105 members in its Assembly, the present economic position of Travancore-Cochin State provides an interesting study. Although the State exports rubber, pepper, tea, cardamom, cashewnut, copra, coir and coconut oil, its economy is subjected to periodical crises because of fluctuations in foreign markets. In a region where 40 percent of the rural families have no land, 40 percent have less than half-acre apiece, 40 percent of the agricultural population are wage-labourers and 90 percent of all families (rural and urban) get an annual net income of just Rs. 300 *per capita* in terms of pre-war prices, the population is heavily dependent on export crops for its bare survival. A steep fall in the demand for cashewnut in the American market or a fall in the supply of raw cashewnuts from East Africa could well lead (as they have actually done) to the closure of the processing factories in the State, landing tens of thousands of workers in unemployment. The agricultural economy itself suffers from a land system, under which non-cultivating interests hold most of the lands and cultivating tenants get just a fourth of the gross produce as their share, the rent varying from 60 to 90 percent of the crop. A third of the annual value of the State's agricultural produce goes every year to the moneylender as interest (Rs. 5 crores) on a standing rural debt of about Rs. 30 crores.

This depressing economic and agrarian situation in Travancore-Cochin, which is basically responsible for persisting Communist influence there, does not augur well for the future of United Kerala, unless steps are taken in time to restore prosperity to its valuable export crops. With prosperity in this sphere, the problem of paying for imports of rice would also be solved, automatically relieving the Central Government at the same time of the need to grant subsidies on that account. The recommendations of the Spices Enquiry Committee of the Government of India deserve serious consideraion for political as well as economic reasons.

Black Pepper Exports

According to the Committee, exports of black pepper from the Kerala area average more than 10,000 tons per annum valued at about Rs. 20 crores, of which the hard currency earned is not less than Rs. 10 crores. As the present increased demand or price for pepper cannot be maintained for long, the Committee has recommended early steps to reduce the cost of production. Two regional research stations for Travancore-Cochin and Malabar have been recommended. A pepper development fund with Rs. 1 crore earmarked from the export duty on pepper is also recommended to finance intensive methods of cultivation, replacement of old and uneconomic vines, and extension of cultivation. As the production of commercial dry ginger is largely confined to Travancore-Cochin and Malabar and the average annual export is about 10,000 tons, the Committee has recommended suitable measures of improvement to reduce the fibre content of this export commodity. As regards cashewnut, the Committee has noted that 95 percent of international trade in this commodity is accounted for by India. The processing factories are also concentrated mostly in Travancore-Cochin. The main problem confronting the industry is the shortage of supplies of raw cashewnut, 50 percent of which have to be imported from East Africa. In spite of the large quantities imported, the processing factories have to remain idle for about three months in the year. The Committee has, therefore, recommended the institution of another development fund of Rs. 25 lakhs to encourage the cultivation of the crop on a plantation basis on the east coast of Madras and in Mysore. If this development programme starts at a very early date, it might go a long way towards undermining Communist influence in Travancore-Cochin.

Bombay

SPECULATION OVER BANK RATE REDUCTION

TRADE'S CRITICISM OF OIL AND OILSEEDS DUTY CHANGES

(FROM OUR BOMBAY CORRESPONDENT)

THE lowering of the Bank rate in the U.K., news of which was received on Thursday afternoon, caused no more than a ripple in the speculative markets. Though there is some wishful thinking here about a similar reduction in India, the consensus of opinion is against this possibility. The news, however, served to relieve for the time being the bearish sentiment prevailing in the stock and bullion exchanges earlier in the week. It is believed that some pressure may be brought to bear on the Reserve Bank and the Finance Ministry for following the Bank of England. There is some speculation also on the fate of the National Plan Loan enthusiasm over which is waning and on the effect a lowering of the Bank rate might have on its success; it is believed that as long as the Loan is on tap no change in the Bank rate is likely. The expected response from the rural and semi-rural areas has not so far been forthcoming, in spite of the fact that the agriculturists are in funds at present, but the authorities are still hoping that support may come later.

Another Scheme for Sugar Distribution

In a further attempt to bring down the price of sugar, the authorities are arranging immediate supplies of large quantities to two wholesale sugar firms from neighbouring factories, to be sold in lots up to eight bags to retailers at a price fixed by the Government, allowing only a small margin of profit to the two nominee firms. The Food Ministry has made special arrangements with the Central Railway for about 80 wagons for the transport of sugar from the factories to Bombay. This sugar is expected here tomorrow and will be on sale from Tuesday. The earlier scheme of giving release orders to all and sundry at Rs. 31 per bag, free at destination, has failed. Because of over-centralisation of the work of distribution at the Ministry, many applications for such releases of stocks are still awaiting disposal; and because of the technical difficulties involved in the various sales tax Acts of the States to which sugar has to be sent, very little sugar has so far been received in Bombay against release orders issued for lakhs of bags. Releasing sugar in the names of two rival associations of sugar merchants created further complications, because they were not trading bodies and would not, therefore, be recognised as such under the Bombay Sales Tax Act. The actual quantity of sugar received in Bombay during the one month when this scheme was in operation was very small. The position in the rural and semi-urban areas was worse, and in the absence of any release from the factories for free sale there was a virtual famine. The situation is expected to ease with the arrangements made for quick distribution of sugar in Bombay city, and the release of a substantial quantity for free sale from other factories may go upcountry. Steamers with about 15,000 tons of sugar are also expected to reach Bombay in the second half of this month. One of the reasons for the failure of the Government's earlier scheme was the reluctance of the State Governments to undertake distribution, for its own distribution machinery had been disbanded with the progressive decontrol of foodgrains. The sugar industry in the State is dissatisfied because the Government made some profit for itself, and additional profit for the sugar trade, by requisitioning sugar from the mills at a low price and handing it over to the wholesalers at a price much lower than the market rate, without the consumer benefiting from this process in any manner, as there was no control on the wholesalers about the price at which they were to sell the sugar supplied to them.

End of Food Control

The arrival of the first shipload of rice of 7,200 tons from Burma, as an earnest of the supply of four lakh tons of rice promised to this State out of the nine lakh tons purchased by the Central Government, coincided with the announcement removing food control altogether from the State. By 25th May all control on the movement of rice and locally procured wheat will be removed, and all ration shops will be closed from the beginning of next month. The only remaining restriction in foodgrains will be that imported rice will still be supplied by the Government only to licensed dealers at the outset. The Government had removed quantitative restrictions on rice and locally procured wheat last month, but the supply was still through ration shops and on presentation of ration cards. Now the public will have to depend on private trade for all its requirements of foodgrains. The Government is also believed to be considering winding up the entire civil supplies department. The process of closure may take about three months, but after that about 8,000 more employees of this department will lose their jobs. Six thousand from the original strength of 14,000 were retrenched earlier.

New Scheme for Recruiting Seamen

The Central Government's scheme for the employment of seamen has been modified to meet the objections raised by both shipowners' and seamen's organisations. Even under the new scheme, which is expected to come into force next week, the principle that the recruitment of seamen in Bombay would be the responsibility of the Government has been retained, and seafarers will still be required to register with the Government agency. Mr. B. R. Patel, the new Director-General of Shipping, disclosed some of the important features of the new scheme at a Press conference last Friday. He said that, while the seamen's employment office alone would be responsible for recruitment, the aims of the revised scheme were eradication of corruption and bribery from the present procedure, equitable distribution of the available volume of employment on rotatign, reasonable choice to shipowners in the selection of their crew, and equally reasonable freedom to seamen to refuse to join any ship for specified reasons. One of the fundamental changes effected on the original scheme is to give the seamen's Employment Board, which was intended to be a consultative body, an effective say in the employment of seamen. The Director-in-Charge of the Board, who had earlier been vested with all executive powers, will now work as the chief executive of the Board. Another important change is the removal of the proportion of trainees in relation to the dependents of seamen for employment. It has now been accepted that all dependents of seamen will be trained under the Government's own scheme of training seamen.

Oilseed Duties Reduced Too Late

It has been an important week in the oils and oilseeds trade because of the Central Government's announcement readjusting export duties on oilseeds. While the duty on mustard, rapeseed, linseed, kardi seed, niger seed and cottonseed oils has been abolished, that on castor oil (which is the most important item in the export trade) has been reduced from Rs. 300 per ton to Rs. 200. On the other hand, a new duty of Rs. 150 per ton has been imposed on exports of kardi and niger seeds from 12th May. The oilseed trade's criticism, apart from the general welcome given to the changes, is that the belated decision disclosed that the Government had actually failed to keep export duties under constant review. Had someone in the Ministry concerned really been studying the effects of these duties, he would certainly have noticed that the export of oil and oilseeds had almost ceased in the last 10 months. Had the duty on castor oil been reduced six months ago, there would have been a brisk trade in it. Today this opportunity has been partly lost because of the delay, for the importing countries, having satisfied the greater part of their requirements in the interval, are now insisting upon getting the full benefit of the reduction in duty. On the other hand, the immediate effect of this reduction on the oilseed market in the country was an increase of Rs. 5 to 6 per candy in the price of castor seeds. With the disappearance of the wide margin between the price in India and the price the importers abroad were prepared to pay before the reduction in duty, the initial enthusiasm has largely cooled off, and the export of castor oil now will not be easy. Another important factor overlooked by the Government was that no export quotas were announced with the reduction in export duty. Though the old quotas expired in April, new ones have not been announced yet and the shippers can make no offers to purchasers abroad. Another criticism of the new duty of Rs. 150 per ton on niger seed and kardi seed is that though the three varieties—groundnut, kardi and niger seeds—are now subject to the same duty, their prices vary considerably, and the duty will weigh heavy on kardi seed which is quoted at Rs. 19, and niger seed which is quoted at Rs. 29 against Rs. 40 which is the price of groundnut per cwt. Fresh business will take place as a result of the removal of export duties on kardi seed oil, but there is little likelihood of any export business in linseed oil even after the reduction in duty as prices here are higher. For the Bombay oilseeds market, however, the announcement was timely. The market had been passing through a crisis because of the failure of some parties who had gone heavily short in the castorseed forward market and the groundnut and linseed ready delivery markets. Prices of these oilseeds had gone up in consequence of the bulls' efforts to squeeze those who had made heavy short sales. But the oilseed exchange authorities were just able to resolve the crisis by persuading the longs to adjust their holdings against the sales of the failing parties at a price ranging from Rs. 115 to Rs. 116-8 in the May contract. As the consequent reduction in profit was moderate, the longs accepted this. Immediately after this, the Government announcement raised the rates by Rs. 5 to 6 per candy. This, had it come earlier, would have made a settlement almost impossible Another welcome feature of the announcement is that this should put an end to the smuggling of mustard and rape seeds to Pakistan.

THE FACTS ABOUT ORGANISED EMPLOYMENT IN INDIA

SHIVA RAO COMMITTEE REPORTS ON WORK OF EXCHANGES

THE first impartial appraisement of India's Employment Exchanges has been provided by the Shiva Rao Committee. The report was laid on the table of Parliament last week, and has been commented on in our editorial columns. According to the Committee the number of registrations effected by the exchanges from their inception in July 1945 until August 1953 was 8,196,370 of which 7,153,069 related to the post-partition period. The latter figure includes both initial registrations as well as re-registrations. The Committee says: "The fact that statistically no distinction is made between initial registrations and re-registrations is of special significance, particularly as the bulk of the registrations belong to casual unskilled category who, in the nature of things, apply more frequently than others for re-registration on the termination of each spell of employment. Until the middle of 1951 Exchanges regarded each repeat registration as re-registration and included it in the overall statistics of registration. For example, a person registered on the first of a month and placed on the same day in a job lasting just that day was re-registered on his next visit to the Exchange. If the process was repeated each working day, the statistics of the Exchange showed 26 registrations and placings in respect of one man. Another fact to be borne in mind, if the registration figures are to be viewed in their correct perspective, is that in a number of instances particularly in big cities, applicants get themselves registered at more than one Exchange without disclosing that they are already registered. Then again, registration figures also include persons already in employment, both those who disclosed the fact of their being employed and those who did not. The number of the latter type is not insignificant as was revealed by a recent sample survey at an Exchange, which had about 36 percent of its registrants belonging to this category. Statistics are not available either for those who declared themselves as employed at the time of registration, so that it is difficult to say what percentage of the registrants are employed persons. No information is available to show the occupational distribution of applicants registered at an Exchange. The composition of the live register on 31st August, 1953 however showed that out of 498,891 applicants on the live registers, one percent belonged to the industrial group, 9.7 percent to the skilled and semi-skilled groups, 28.8 percent to the clerical group, 2.6 percent to the educational group, 3.3 percent to the domestic services group and 40 percent to the unskilled group. It is reasonable to presume that a much bigger proportion of the registrants belonged to the unskilled group, considering that about 43 percent of those who register with the exchanges in this group find employment within a month of their registration. This fact was borne out by the results of a rapid survey conducted at the instance of the Committee."

Value of Exchanges

With this background the Committee was undecided whether the rise in the number of registrations indicated the level of unemployment or the popularity of the exchanges or was due to the gradual expansion of the size and number of exchanges. The Committee rightly says that the real value of the exchanges, in the last analysis, should be judged by the number of placings. In 20 pre-partition months placings worked out at 20.7 percent, and in the post-partition period ending August 1953 at 25.4 percent. The actual figure was 1,817,485. The Committee says that all that the figure of 1,817,485 indicates is that since partition that number of job openings of varied duration were filled by the Exchanges and not that 1,817,485 different individuals were placed in employment. No information is available to show the duration of vacancies nor of the actual number of persons helped into employment by the Exchanges. The placing figures are also inflated as "a certain proportion of them was the result of the dubious activities of some exchanges."

Break-up by broad occupational groups of vacancies against which placings were offered is not available except for the period January 1952 to August 1953. This break-up shows that unskilled placements accounted for 64.4 percent of the total placements effected during that period. Information regarding the type of employer with whom the applicants were placed is available only from January 1952. This shows that from January 1952 to August 1953, 133,783 placements were effected in Central Government establishments, 106,720 in State Government establishments, and 250,305 in private establishments. In other words, Governments accounted for almost 50 percent of the placements. Success in placements by the Exchanges must also be judged by the speed with which the placements are effected. No information is available to show the period for which applicants remained on the live registers before being placed, except for a brief period of three months, January-March 1953. This information, which is incomplete in as much as it is limited to those applicants who were placed, and does not cover all who were registered, shows that whereas in the unskilled groups 53 percent were able to secure jobs within one month of their registration, only 15 percent of the applicants in the clerical group were absorbed within that period, and that whereas 25 percent of the clerical applicants had to remain on the live register for a period of six months or more, only 7 percent of the unskilled and 12 percent of the applicants belonging to other groups had to wait so long.

Educated Unemployed

The educated unemployed form a fairly large percentage of the total number of applicants on the live register. At the end of June 1953, 31.1 percent of the applicants on the live register belonged to this category. Of these, 16,659 were graduates and 130,950 were matriculates and intermediates. The number of women on the live register at the end of August 1953 was 18,274. Women registered and placed during the partition period numbered 259,520 and 108,938 respectively. In terms of absolute numbers, the Exchanges have, no doubt, registered a large number of applications and have helped into employment a fair percentage of those registered. From the point of view of quality, however, one cannot fail to observe that the bulk of registrations effected, so far, has consisted of unskilled and clerical categories and that the unskilled category has formed the bulk of placements.

The following statement will show the expenditure incurred on the Exchanges (in lakhs of rupees):

	Total Expenditure	Share of the Centre	Share of the States
1945-46	23.18	17.37	5.21
1946-47	161.09	124.81	36.28
1947-49 Pre-Partition.	64.78	47.52	17.26
1947-48 Post Partition	101.61	84.73	16.83
1948-49	184.73	145.54	49.19
1949-50	166.07	120.58	45.49
1950-51	134.18	96.71	37.47
1951-52	134.28	99.51	34.77
1952-53	125.81	90.44	35.37
1953-54	133.38	94.80	38.58
1954-55	129.59	95.00	34.60

It will be thus seen that in the post-independence period over Rs. 11 crores were spent on the Exchanges in order to fill 1,817,485 jobs of varied duration by men and women, over 60 percent of whom belonged to the unskilled groups.

Training Schemes

A similar tale is told of the training schemes. The Committee says:—"We have been told that accurate and reliable records do not exist in regard to the number of persons who actually joined the training centres and the number who left in the middle without completing their courses. The available information shows that altogether about 52,845 ex-servicemen were selected and posted for technical training out of whom only about 30,000 joined the training centres. Of these about 13,000 absconded, resigned or were discharged and about 1,400 left, because they had found employment. In the case of displaced persons, of about 24,000 to whom posting orders were issued only about 18,000 actually joined the training centres. Of these, about 6,500 deserted in the middle of their training.

"As regards the cost to the government of the various training schemes, the schemes for the demobilised personnel entailed an expenditure of approximately Rs. 43,632,500 on the part of the Central and the State Governments. This figure does not include the cost of tools and equipment and the non-recurring expenditure, such as the purchase of buildings etc. On the basis of 23,687 trainees who completed their training successfully, the per-capita cost of training works out at about Rs. 1,842.1. The cost of the training schemes for the displaced persons was approximately Rs.9,237,800. This figure again does not include the cost of tools and equipment and the non-recurring expenditure on buildings etc. It does not also include the cost of inspectional staff, the cost of headquarters and the cost of regional directorates, which were common to the schemes for ex-servicemen and displaced persons. On the basis of 12,529 displaced persons who successfully completed their training the per-capita cost works out at Rs. 737.3."

The Committee therefore came to the conclusion that the training schemes failed to achieve the desired objective to any appreciable extent. This conclusion is more or less borne out by the monthly narrative reports of the Employment Exchanges wherein employment officers have repeatedly pointed out that employers are reluctant to accept ex-trainees, as they do not possess sufficient skill.

The main criterion for the appraisal of the success of the training schemes must necessarily be the standard of proficiency attained by trainees when they take up their respective trades. An equally important consideration must be whether or not the ex-trainees find acceptance by industry as skilled craftsmen. As in the case of training schemes for demobilised personnel, information regarding the number of ex-trainees who have found employment is restricted to those who sought the assistance of Employment Exchanges. It was not known how many of those who did not apply to the Employment Exchanges for assistanse found employment on their own. Even then, it is very difficult to say whether they found employment in the very trades for which they had received their training or whether the training was of any assistance to them in starting their own business. Of those who registered themselves at the Exchanges, 1882 were placed in employment and 3,528 were on the live registers at the end of December 1953. The total expenditure incurred since April 1950 to December 1953 on the training of adult civilians was Rs. 22,570,900. Against this expenditure, the number of trainees who appeared at the trade tests during the period was 16,137. The cost of training each of these trainees therefore works out at Rs. 1394.8 approximately. The entire expenditure on the Central Training Institute is borne by the Central Government. Since the inception of the Institute in May 1948 up to the end of 1953 the Central Government incurred an expenditure of Rs. 635,500 in connection with the training of instructors.

Jute

ENQUIRY COMMISSION ON JUTE MANUFACTURING PROBLEMS

LAST week we reviewed Part I of the Jute Enquiry Commission's report which dealt with raw jute. This week we pass on to Part II, which is mainly devoted to jute manufacture. At the outset there is a short description of the growth of the industry and its distribution in India. The important place the industry occupies in national economics is also pointed out. The organisation of the industry under the aegis of the I.J.M.A. is described, along with a note on the system of management and the organisation of a typical jute mill. Those engaged in the industry need not waste time on this. Then follow notes on the methods of marketing and exporting, and the rôle of the bazar.

The report states that it was the "bazar" which imparted stability to the market by buying up and holding against future sales the bulk of the mills, production, but that the number of bazar operators who could hold large quantities had begun to diminish before World War II. As regards the provision of stability by the bazar, doubts will be expressed in the trade for there have been many times when the market has been depressed because of weakness of bazar holders. The Commission found that mills themselves and their managing agents and associated concerns were taking an increasing share in the export trade—a share which in 1952 was estimated at 42.4 percent of the total. This was actually a drop from the peak of 52.3 percent in 1950 when the high margin allowed to exporters over the controlled price acted as an incentive to mills to enter the export trade. The Commission refutes the suggestion that Indian concerns do not get a fair share of the export business and points out that Indian exporters handle two-thirds of the trade. From there the report proceeds to a description of the pucca baling industry, which seems superfluous now that the export of raw jute is prohibited, and the industry has virtually ceased to exist.

Raw Material Purchases

The next point considered is the system of purchasing of raw material by the mills, the proportion of Indian and Pakistani jute consumed, and the quantities of other fibres such as bimli and mesta. It is stated that the percentage of Pakistani jute varies from 15 to 35. It is noted that a substantial portion of the mills' purchases is Bottoms, X Bottoms and Cuttings and that mills use a good portion of bimli and mesta. One mill reported using bimli up to 25 percent in the manufacture of hessian. Elsewhere in the report it is stated that the use of bimli has not affected the marketing of jute manufactures abroad. This statement will be challenged as there have been frequent reports that Indian jute goods are inferior to those of Continental manufacture because of the use of inferior fibre. This is attributed by some to the excessive rise of bimli, mesta and jungli jute. It is also stated that the price factor has been the chief attraction for the use of Pakistani cuttings and that the relatively lower price of the inferior grades of Indian jute should enable their being used to the exclusion of Pakistani imports of lower grade. This statement shows lack of appreciation of the many circumstances which determine the grades of jute which the mills buy from time to time.

The buying programme of mills is next discussed along with the reasons for buying for ready and for forward deliveries; an example is given of a typical selling and buying programme under a policy of simultaneous buying and selling. It is also stated that because of the present disparity between the prices of raw jute and manufactures, mills have to take a "view" of the market and buy jute in expectation of a rise in the price of manufactures which would enable them to sell at a profit or to sell manufactures first and wait for a fall in raw jute prices to enable them to buy at a profit. That is a policy which few, if any, of the European-managed mills will countenance. They do not mind buying jute and holding it with a view to selling an equivalent quantity of manufactures later when conditions are suitable but most European houses consider the reverse to be a gamble.

Factors Influencing Mill Production

The next chapter discusses the trend of prices after decontrol in March 1951, and the slump in prices which followed in 1952, resulting in reductions in the export duties and the prohibition of "futures" trading in December 1952. It is stated that these measures did not stop the fall in prices and that, though the reduction in the duties was sufficient to make the price of Indian goods surmount any competition in foreign markets, it did not achieve the expected effect on exports. This is attributed to the fact that there had been stockpiling at higher prices and that buyers were reluctant to enter the market because of the expectation of further cuts in the duties. As for the demand for the removal of the duties, the Commission states that it is satisfied that, at the existing rates of duty, overseas manufacturers cannot undersell Indian jute goods. The report then refers to the improved offtake of hessian from May 1953 and the switchover by the mills from the manufacture of sacking to that of hessian. This, though quite true, rather contradicts the previous statement that the reduction in the export duty did not achieve the full effect on exports. It also ignores the fact that the manufacture of sacking had become unprofitable and stocks of heavy sacking were accumulating to an extent which forced mills to switch from sacking to hessian. As readers of *Capital* know, the switch went too far and before the Commission had signed their report the movement had been put into reverse.

THE JUTE MARKETS

DECLINE IN PRICES ARRESTED

For most of the week since our last report the tendency in all sections of the market was towards lower prices and the sentiment was bearish. Shippers reported a complete lack of interest on the part of overseas buyers while local bazar dealers were bearselling in the katni market. A rumour spread by irresponsible speculators in the katni market that the mills were to increase their working hours to 48 in accordance with the alleged recommendations of the Jute Enquiry Commission was a bear influence. In raw jute, holders of stocks were displaying nervousness and showed anxiety to get rid of their holdings. On Monday afternoon, for no very apparent reason, the market for manufactured goods firmed up, and on Tuesday there seemed to be a reversal of sentiment. Jute sellers were also more reserved, perhaps with some justification, because of a falling off of imports into Cossipur.

Manufactured Goods: Overseas interest has been very little for most of the week. Some covering business in hessian for the U. K. was reported but inactive conditions continued up to Monday when there was evidence of some enquiry for heavy goods. Mills were also able to sell fair quantities of hessian for July-September. On Tuesday the market was steadier and prices were raised. Covering business in green Cees and other heavy goods for May shipment was reported and it looks as if there might be some tightness towards the end of the month though not to the same extent as in April. The switchover from hessian to sacking seems likely to produce a steadier market in hessian at an earlier date than was expected without endangering the heavy goods position. Quotations on Wednesday morning are as under:

	May	June	July-Sept
40" 8 oz.	Rs. 36-6	36-4	35-12
40" 10 oz	Rs. 44-2	44-4	44-6
B. Twills	Rs. 110-6	109-10	108-12
Heavy Cees	Rs. 111-0	110-0	109-6
Cornsacks	Rs. 119-4	116-8	111-0

Raw Jute: Weakness in the gunny market and nervousness regarding stocks of jute caused a fall in fibre prices during the week. At the lower levels mills began to take some interest and business was reported in ready bills of lading at Rs. 24-8 basis Bottoms for Assam jute. That was the lowest price of the week and buyers afterwards paid one rupee more for Assam B/L's. On Monday and Tuesday a fairly diversified interest developed and a fair amount of business was done at irregular prices. The following prices were reported for Indian jute:

1953 Crop:

Dhubri Rs. 26 to Rs. 27 basis Bottoms May-June.
Assam Rs. 24-8 to Rs. 25-8 basis Bottoms Ready B/L's and May-June.
Northern Rs. 26 basis Bottoms May-June.
Purnea Rs. 26 basis Bottoms May-June.
Karimpur Tossa Rs. 27 basis Bottoms May-June.
Cuttack Tossa Rs. 29 basis Bottoms May-June.
Murshidabad Tossa Rs. 26 to Rs. 27 basis Bottoms May-June.
Sheoraphuli Daissee Rs. 28-8 to Rs. 30 for Bottoms only, one month.
Rs. 32-8 to Rs. 33 Mids. only, one month.
Ropes and habi jabi were done at varying prices.

1954 Crop: Business was done in Assam jute at Rs. 26 to Rs. 26-8 basis Bots. and in Northern at Rs. 26 to Rs. 27 basis Bots for July-September.

Pakistani Jute: There have been persistent reports, so far unconfirmed, of large business in 1953 crop Pakistani jute at Rs. 31 basis Bots for European packing and at Rs. 29-8 for ordinary marks of jat jute. District was reported done at Rs. 27-8 and Rs. 28 basis Bots. Cuttings were done at Rs. 62 to Rs. 66 for shipment ex Calcutta and ex Pakistan. Special NC were reported done at Rs. 72. At the time of writing sellers have recovered their confidence and the tone is steadier.

On Wednesday morning quotations are as under:

Indian Jute:	Landed at Mills Rs. per md. basis Bots.	Shipment
1953 Crop		
Lower Assam	27-0	May-June
Upper Assam	26-0	"
Northern	27-0	"
Purnea	26-8	"
Murshidabad Tossa	27-8	"
Daissee ex Sheoraphuli	30-0	One month
Daissee ex Calcutta	29-8	"
Daissee Mesta ex Calcutta	27-8	"
Bihar Mesta	24-8	May-June
Northern ex Calcutta	26-8	One month
Local Packing	24-8	"
Bimli F.A.Q.	23-0	May-June

Tossa prices are Re. 1 to Rs. 2 per md. above the prices of white jute.

Pucca Bales:	Rs. per bale	Shipment
Mill Firsts	175-0	"
Mill Lightnings	160-0	"
Dundee Daissee		"
2/3 S.G.	175-0	"
2/3 L.G.	160-0	"
Pakistani Jute ex Pakistan:	Rs. per md. basis Bots.	Shipment
Jat	28-0	May-June
District	27-0	"
Northern	26-8	"

New Crop (1954) is quoted about eight annas per maund above the price of Old Crop though, in some cases, business could be done at the same price as for old.

Mofussil: In Indian markets upcountry, there is practically no business going on. Balers are unable to replace jute sold to Calcutta because of lack of imports and stocks are becoming depleted.

There has been rather too much rain in Upper Assam and this has hindered weeding. In North Bengal, Purnea and Murshidabad more rain would be welcome. The Brahmaputra and Tista are rising. In North Bengal and Murshidabad sowings are less than they were last year at the same date.

In Pakistan there is very little demand and markets are idle. Imports into Narayanganj have been averaging about 7,000 maunds daily but, until the disturbances, more than half of this was taken by the mills. Prices have been gradually declining and are now quoted as under, f.o.b. Narayanganj in Pakistani rupees:

Pucca Bales:	Rs.	Kutcha Bales:	Rs.
Mill Firsts	134-0	Jat	21-0
Export Firsts	114-0	District	20-0
Export Lightnings	104-0	Northern	18-12
Dacca Tossa 4's	165-0	Tossa is quoted at Rs. 4 per md. higher than White jute.	
Dundee Tossa 4's	135-0		
Outport Tossa's	93-0		
NC Cuttings	32-8		

In the northern parts of Mymensingh and in the eastern districts there has been too much rain and a spell of dry weather would be beneficial. The deltaic area, on the other hand, has had hot and dry weather which has retarded growth. Pabna also reports a shortage of rain. Sowings in the Dacca and Chittagong divisions are reported to be about 19 annas against 16 annas (completed) last year but in the Rajshahi division, which normally has about 35 percent of the area under jute in Pakistan, sowings are only 9 annas against 15 annas at the corresponding date of last year. The Megna, Padma, Old Brahmaputra and Jamuna are all rising and are higher than they were at this time last year.

There has been a sharp drop in imports into Cossipur as dealers have instructed their agents upcountry to stop despatches because of the recent fall in prices. Demand has also dropped off because mill's are disgusted with the low standard of deliveries and the passing off of jungli jute as northern. There are fair arrivals of Pakistani jute by flat.

Consumption of Raw Jute

In April, the mills reporting to the I.J.M.A. consumed 4,37,000 bales bringing the total for the ten months July-April to 41,94,000 bales. In April 1953, the consumption was 4,43,000 bales and the total for July-April, 1952-53, was 44,52,000 bales.

Arrivals of Raw Jute

During April, arrivals of raw jute in Calcutta and mills' stations were 3,15,200 bales compared with 3,59,200 bales in March. Of last month's total 2,39,500 bales were of Indian origin and 75,700 were imported from Pakistan. The total arrivals for the ten months July-April were 45,42,700 bales, of which 32,72,800 bales were Indian jute and 12,69,900 bales came from Pakistan. In the corresponding ten months of 1952-53 the total arrivals were 46,43,700 bales of which 34,51,800 were Indian and 11,91,900 bales were Pakistani.

PROGRESS OF INDIAN CROP

In their eighth crop report for the current jute season, covering the week ended 15th May, Messrs. Sinclair Murray & Co. Ltd. say that weather conditions in Assam, have continued mainly wet. Sowing on the highlands has in consequence been held up, as also have weeding operations in the low and midlands. In Orissa, West Bengal and Bihar conditions have been unfavourable, the weather continuing hot and dry, with reports of an occasional light shower in some jute-growing areas. Good rainfall is essential to enable cultivators to make progress in these sections.

DANPUR: The weather continued hot and dry, but cultivators progressed with sowings which are -/3/6 as against -/1/10 at the corresponding date last year. Rainfall has not been sufficient to ensure satisfactory germination of plants, or to enable cultivators to continue with land preparation. The river is low for this time of the year.

JAIPUR ROAD: The weather has been mainly hot and dry though light rainfall was experienced. Sowings are at -/8/- as against -/2/6 at the corresponding period last year. So far germination has been satisfactory but heavier rainfall is required to enable highland preparation to continue, and would be beneficial to plants. The river is higher than normal for this time of the year.

RANAGHAT: The week has been very hot and dry with no rainfall experienced. Rainfall is urgently required to promote growth of plants, and to help germination of recent sowings. Sowings stand at -/11/- as against -/8/- at this time last year. Weeding operations have commenced and the condition of plants is fairly satisfactory. River level is normal for this time of the year.

COSSIMBAZAR: The weather has been very hot and dry and good showers are urgently required to enable sowings to progress satisfactorily. Sowings to date are -/1/6 as against -/2/- at this time last year. Germination is poor, and sown fields may be replought if rainfall is not shortly experienced. The river level is below normal for this time of the year.

FORBESGANJ: The weather has been very hot and dry, and rain is urgently required. Sowings to date are -/5/- as against -/9/- at this time last year. Lack of rain is affecting germination and growth of plants adversely.

NOWGONG: Wet weather has been experienced which, though favourable to the standing crop, is holding up highland sowings and weeding operations. Sowings are at -/16/- as against -/16/- at this date last year. The river is at the same level as at the corresponding period last year.

GAUHATI: The weather has been wet and cloudy. This has been unfavourable for further sowing and weeding operations. Sowings to date are -/15/- as against completed sowings at the corresponding period last year. The condition of the standing crop is healthy, but the river has risen during the week, and is 4ft higher than at the same period last year.

DHUBRI: Sowings completed -/17/-. The weather has been favourable, with alternate showers and sunshine experienced. The condition of plants is satisfactory ranging in height up to 3ft. The river level is normal for the time of the year, though un-

confirmed reports are received from the North-East section that the river is rising rapidly.

KHARUPETIA: The weather has been wet and cloudy, holding up highland sowings, and weeding operations in the low and midlands. A good spell of dry sunny weather would now be most beneficial, both to the standing crop and to enable cultivators to complete sowings. Sowings to date are -/14/- as against completed sowings at this period last year, and the river continues to rise and is higher than at this time last year.

DAISSEE DISTRICTS: The weather has been mainly hot and dry though one good shower was experienced. Sowings to date are -/14/- as against -/14/6 at the corresponding date last year. Sowings are proceeding steadily and overhead plant conditions, growth and germination can be said to be satisfactory.

PAKISTANI CROP REPORT

In their tenth crop report for the current season, covering the week ended 15th May, Messrs. Sinclair Murray (Pakistan) Ltd. say that weather conditions have been mainly favourable except on the western side where further rainfall is definitely required and in this area sowings have not yet been completed. Last week's rise in the rivers has not been maintained and river levels are irregular.

NARAYANGANJ: Sowings completed -/20/-. Hot and dry weather conditions prevailed. Condition of the mid and highland crop is satisfactory but the lowland crop is not progressing well and growth is retarded. Plants range in height to about 3 ft 6 ins. The river is about 1ft lower than last year at this time.

DACCA: Sowing completed -/20/-. Hot and dry weather conditions prevailed and further rainfall would be beneficial. Plants range in height up to 2ft 6ins. The river is about the same as last year at this time.

CHANDPUR: Not received.

NIKLIDAMPARA: Sowing completed -/21/-. Favourable weather conditions have been experienced. The condition of the standing crop is satisfactory and plants range in height up to 3ft 6in. The river has fallen slightly and is now a little higher than last year at this time.

SARISHABARI: Sowings completed -/22/-. The weather has been favourable although further rainfall would be beneficial. The condition of the crop is satisfactory and plants range in height up to 3½ft. The river is about 5ft higher than last year at this time.

SIRAJGANJ: Sowings completed -/15/-. Hot and dry weather conditions prevailed and further rainfall would be beneficial. Plants range in height up to 3ft 6in, and would be benefited by further rainfall. The river is about 2½ft higher than last year at this time.

NAKALIA: Hot and dry weather conditions have prevailed. Sowings to date amount to -/16/- as against completed sowings last year. Excessive heat is retarding the growth of plants and they range in height up to 2ft 3in and rainfall is definitely required in this area. The river is about 1ft lower than at this time last year.

BHANGOORA: Hot and dry weather conditions have prevailed and further rainfall is necessary in this area both to enable cultivators to proceed with sowings and for the benefit of the standing crop. Sowings to date amount to -/9/- as against completed sowings at this time last year. The river is about 1½ft lower than at the corresponding period last year.

THE FOREIGN JUTE MARKETS

LOWER FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

BUSINESS in the Dundee market was suspended last week. With the fall in raw jute shipment prices and weakness in Calcutta goods, buyers had been anticipating a return to lower terms for raw jute, ex-warehouse, as well as for jute yarns and cloth in the U.K. On Wednesday of last week, it was intimated that prices would again be withdrawn and that values would be reduced. Spinners were later notified that their jute, ex-warehouse, would cost them £5 per ton less for all qualities, except cuttings and ropes. Trade on the Continent is still dull, according to reports, and spinners and manufacturers are inclined to shade their terms a bit, which they can do in view of the reduction in raw jute prices. The fall in fibre rates is said to be due to the improved prospects for the new crop and the possibility of a larger yield next season. It is believed that the Pakistan Jute Association is not to adhere strictly to the limitation of sowings originally intended. Shippers in Pakistan were offering raw jute quite freely, but at very irregular prices. Mill Firsts could be bought at £ 99, and Mill Lightnings at £89 per ton, with Crack Tossa 2/3 at £120 and Grade at £109 and Grade Fours at £100, c. and f. U.K. Some sellers however quoted as much as £8 to £10 per ton higher than the above rates.

U.S. CONSUMPTION AND STOCKS DECLINE IN APRIL

U.S. consumption during April was disappointing, being 9 million yards less than during the previous month and 5 million yards below April 1953. U.S. stocks during April declined 7 million yards, being estimated at 183 million yards, and were 26 million yards less than a year ago; 133 million yards were spots and 50 million yards were afloats. Appearing below are two tables which include April figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry.

U.S. Burlap Consumption (as reported to TBMA)
(Millions of Yards)

	1954	1953
Jan.	53	58
Feb.	54	52
Mar.	62	59
Apr.	54	55
Total	223	224
Mo. Av.	56	56
May		54
June		51
July		50
Aug.		62
Sept.		66
Oct.		68
Nov.		63
Dec.		62
Total		700
Mo. Av.		58

U.S. Burlap Consumption (Estimated Industry Total)
(Millions of Yards)

	1954	1953
Jan.	63 (61)*	73 (72)*
Feb.	62 (62)*	58 (57)*
Mar.	72 (71)*	69 (68)*
Apr.	63 (63)*	68 (68)*
Total	260(257)*	268(265)*
Mo. Av.	65 (64)*	67 (66)*
May		59 (59)*
June		59 (58)*
July		56 (55)*
Aug.		75 (74)*
Sept.		80 (78)*
Oct.		83 (81)*
Nov.		74 (71)*
Dec.		71 (68)*
Total		825(809)*
Mo. Av.		69 (67)*

U.S. Burlap Stocks (As reported to TBMA)
(Millions of Yards)

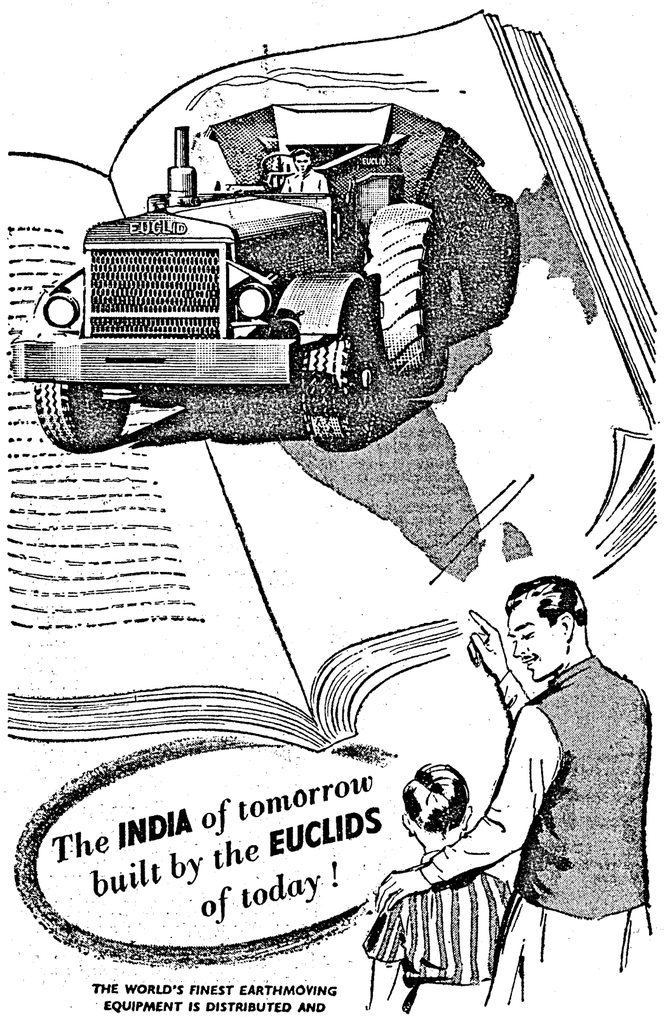
	1954	1953
Jan.	154	164
Feb.	159	159
Mar.	154	180
Apr.	152	178
May		172
June		172
July		167
Aug.		158
Sept.		150
Oct.		147
Nov.		151
Dec.		157

U.S. Burlap Stocks (Estimated Industry Total)
(Millions of Yards)

	1954	1953
Jan.	184	193
Feb.	192	194
Mar.	190	208
Apr.	183	209
May		203
June		201
July		195
Aug.		204
Sept.		195
Oct.		191
Nov.		187
Dec.		190

* Figures in () are exclusive of deliveries to the armed forces.

(Deliveries to the armed forces in April, 11,600 yards).



Engineering and Transport

INTERNATIONAL RAILWAY CONGRESS

DETAILS OF THE PROGRAMME

(FROM A SPECIAL CORRESPONDENT)

London, (By Air Mail).

THE first International Railway Congress to be held in Britain since 1925 is meeting in London (19th May to 26th May) and is being attended by over 450 delegates from more than 30 countries, including India and Pakistan, to discuss current problems and the latest techniques of railway operation. India is making a practical contribution in the form of a report to the section dealing with light railways, of which she has considerable experience. The proceedings will be of interest to railwaymen generally, and some details of the programme are given below.

The proceedings will be formally opened by the Duke of Gloucester at Church House, Westminster, at 10-30 a.m. on 19th May, and the Government will give a reception to the delegates the same evening. Sectional meetings will be held on the mornings of 20th, 21st, and 24th-26th May. Plenary sessions will take place at 11 a.m. on 25th May and at 3 p.m. on 26th May, followed (at 4 p.m.) by the formal closing of the Congress by Mr. Alan Lennox-Boyd, Minister of Transport and Civil Aviation. Technical visits and inspections will be made after the morning sessions of the Congress, as follows: Wednesday, 19th May—Willesden carriage cleaning and servicing depôt, London Midland Region, British Railways; electrical control rooms and substations, 50-cycle conversion scheme, Southern Region, B.R.; Thursday, 20th May—Swindon Works, Western Region, B.R., London Transport civil engineering depôt, Lillie Bridge; Friday, 21st May—Southampton Docks, British Transport Commission; Liverpool Street-Shenfield electrification, Eastern Region, B.R., and Central Line tube extension, London Transport; Monday, 24th May—British Railways locomotive testing station, Rugby; railway protection works against sea erosion, Folkestone Warren, Southern Region; London Transport railway rolling stock overhaul works, Acton; Tuesday, 25th May—British Railways—London Transport Exhibition of the latest locomotives, rolling stock, civil engineering and signalling equipment, Willesden motive power depôt. (Open to general public, 26th-29th May): Wednesday, 26th May—British Railways Exhibition "Collection and Delivery—Past and Present," Marylebone Station (open to delegates only). The official Congress dinner will be held at Grosvenor House on Tuesday, 25th May.

Questions for Discussion

Section I (Way and Works).—(1) What are the present tendencies in the organisation of permanent way maintenance; methods of determination of work to be done, and in particular, possibilities of the use of detecting-recording coaches; planning of works, effects of mechanisation, etc. Economic and financial aspects. Reporters: H. Feyrabend, maintenance engineer, South Eastern Region, French National Railways; Dr. Schramm, chief officer, Central Administration, German Federal Railways: Mr. O. Hjelte Clausen, senior engineer (permanent way), Danish State Railways. (2) Modernisation of station buildings and methods employed in financing modernisation projects. Standardisation of unit construction applied to railway building. Reporters: M. Jose Chedas Bogarim, chief engineer (rolling stock). Portuguese Ministry of Transport: Dr. F. F. C. Curtis, architect, British Railways (B.T.C.).

Section II (Locomotives and Rolling Stock).—(3) Technical and economic investigation of the basic characteristics of electric traction systems now in use, to decide whether, and to what extent, there are relevant reasons for preferring one system to another. In particular, are there any reasons in regard to (a) power supply; (b) overhead line and fixed track installations; (c) motive power units; and (d) working and maintenance costs? Reporters: Dr. C. Guzzanti, Italian Ministry of Transport; Mr. S. B. Warder, chief officer (electrical engineering), British Railways, B.T.C. (4) Means and methods to improve the efficiency of steam locomotives; (a) increase of steam pressure; (b) types of grates; (c) superheating; (d) pre-heating and treatment of feed water, etc. Reporters: M. Manlio Diegoli, officer (rolling stock and motive power), Italian State Railways; Mr. C. T. Long, assistant chief mechanical engineer (motive power), South African Railways.

Section III (Railway Working).—(5) Radiophonic communications in railway working. Reporters: Mr. J. Frischauf, chief officer telecommunications), Austrian Federal Railways; Mr. S. G. Hearn, operating superintendent, London Midland Region, British Railways; Mr. J. H. Fraser, chief officer engineering (signal and telecommunications), British Railways, B.T.C. (6) Remote operating of signalboxes. Electrical working and control devices for hinged and flexible points and switches. Reporters: M. J. Nogues, deputy manager, Spanish National Railways; Mr. H. Grünewald, chief officer, Central Technical Office, German Federal Railways; Mr. Sorvik, resident engineer, electrical dept., Norwegian State Railways.

Section IV (General).—(7) Modernisation of methods of staff recruitment. Reporters: Dr. Huyberechts, assistant general manager, Belgian National Railways; M. Berghmans, chief officer, [illegible] Railways; Mr. F. Lemass, general manager, Coras Iompair Eireann. (8) Determination of principles of geographical and functional organisation of a railway system. Simplification and retrenchment of the administration of railways. Reporters: M. Dugas, director of planning, French National Railways; Mr. Bengt Adamson, operating department, Swedish State Railways. (9) Railway participation in road transport undertakings. Reporters: Dr. G. Dreyer, assstant secretary general, Swiss Federal Railways; Mr. Tissot van Patot, chief officer, Central Headquarters, Netherlands Railways.

Section V (Light Railways and Colonial Railways)—(10) Wear of rails on curves: (a) running effects of locomotives and motor coaches with motor bodies: (b) characteristics of tracklaying on curve and details of rolling stock liable to cause premature wear of rails: (c) results of the investigations made and proposed remedies. Use of rail-lubrication processes. Reporters: M. Ripert, chief officer (permanent way), Society of Economic Railways of France; Mr. Venkataramayya, chief structural and permanent way designer, Central Standards Office, Indian Railways. (11) Protection of overhead lines, substations, locomotives and motor coaches against accidents of electric nature (excess voltage, overloads, short-circuits, lighting). Reporters: M. De Boeck, chief engineer (rolling stock and motive power), Belgian Vicinal Railways; Mr. T. S. Pick, chief electrical engineer, London Transport Executive.

SAFETY RECORD OF U.S. AIRLINES

International and domestic airlines of the United States established the best safety record of their history during 1953, according to statistics just released. Mr. Norman C. Thompson, Trans World Airlines' District Manager for India, has said that air travel proved to be nearly five times safer than automobile travel in America last year. Airlines engaged in international services scored an even higher safety record than domestic lines, Mr. Thompson says. The year saw more than 31 million passengers carried in U.S. flag airliners, which made an average of 15,000 take-offs and landings every day.

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(Liability of Shareholders is Limited.)
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PAID-UP CAPITAL £1,000,000
RESERVE FUND £1,300,000
RESERVE LIABILITY OF SHAREHOLDERS £1,000,000
BRANCHES: Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Crater), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Butterworth.
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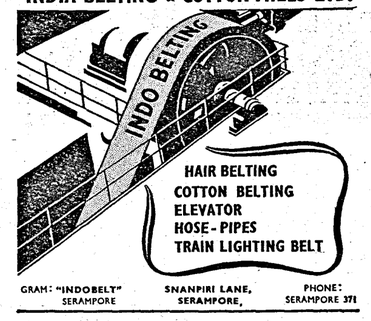

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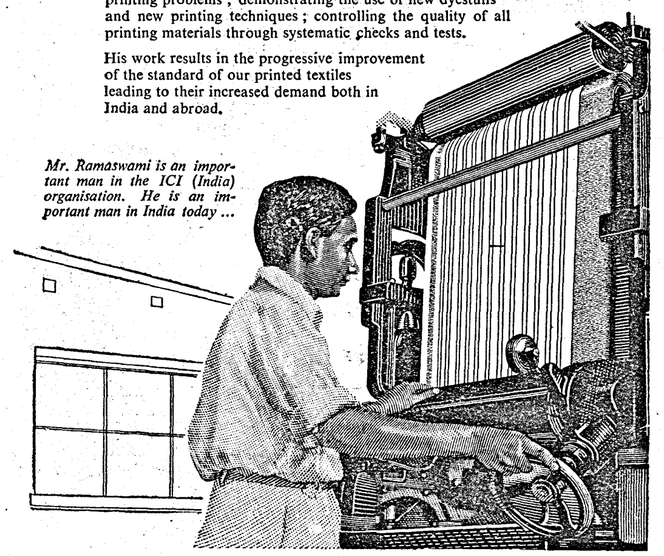
Nearly a thousand million yards of printed cloth are produced annually in India. The major portion of this quantity is printed in large textile mills; the remainder in small printing shops.

In the course of everyday work numerous difficulties may arise in any printing establishment, regardless of its size or equipment. And many of these problems can be solved only by tests and experiments in the laboratory. In such cases, our Technical Service Department is always at the service of textile printers, with expert advice and enthusiastic aid.

Here you see Mr. K. Ramaswami who is in charge of our Textile Printing Laboratory in Bombay. He has been with us for over 17 years... helping customers to overcome their printing problems; demonstrating the use of new dyestuffs and new printing techniques; controlling the quality of all printing materials through systematic checks and tests.

His work results in the progressive improvement of the standard of our printed textiles leading to their increased demand both in India and abroad.

Mr. Ramaswami is an important man in the ICI (India) organisation. He is an important man in India today ...



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ICI

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Plantation Topics

CALCUTTA TEA SALES IN APRIL

STRONG DEMAND AT FIRM RATES

LEAF offerings throughout April amounted to only 2,050 chests and included 63 chests of new season's Darjeelings which realised very satisfactory prices, say Carritt Moran & Co. in their monthly market review. The remainder of the offerings consisted for the most part of end-of-season residue grades for which there was a strong demand at firm to dearer rates. Dust offerings continued to average about 20,000 chests per week. There was a strong and active demand for all kinds, particularly best liquoring C.T.C. Dusts, and the few black leafy exportable types.

Quotations

	1953-54	1952-53
Clean Common Dust	Rs. As. P.	Rs. As. P.
Sale No. 41	2 1 3	1 6 3
Sale No. 42	2 1 3	1 5 9
Sale No. 43	2 0 9	No Sale
Sale No. 44	2 0 9	No Sale

Export sales of the 1953-54 season up to and including Sale No. 44 totalled 1,633,789 chests at an average price of Rs. 1-15-10 compared with 1,841,986 at an average price of Rs. 1-6-6 a year ago. Internal sales at 97,559 chests of leaf and 722,104 chests of dust (average prices Rs. 1-12-5 and Rs. 1-13-5 respectively go against 33,773 chests of leaf and 658,188 chests of dust (Rs. 1-0-7 and Rs. 1-5-10) in the corresponding period of last year.

Export Quota

On 1st April, business in special export licences was transacted at 32-33 pies per lb. The price rose gradually throughout the month and closed at 43-44 pies per lb. Business in Export Quota rights for the 1954-55 season opened at 34 pies and rates increased gradually to close at 47-48 pies per lb.

Arrivals (in chests) in Calcutta warehouses during the period 24th March to 23rd April, 1954, with the corresponding figures for the previous year in brackets were as follows: by steamer 2,923 (19,989), by rail 4,880 (11,523), by air 3,074 (5,840). Since the beginning of the season, 1st April, 1953 to 31st March, 1954 arrivals have been: 3,315,418 (3,313,864) by steamer, 971,644 (924,169) by rail and 90,669 (130,064) by air; making a total of 4,377,731 (4,368,097).

LONDON TEA SALES

STRONG and general demand prevailed for a rather indifferent end-of-season selection of North Indian, Nyasaland and Uganda teas auctioned on Monday, 17th May. Values of all descriptions showed rises—Commons by ½d and medium and best sorts by 1d and sometimes by 1½d per lb. Useful shipping demand was reported. Common broken pekoe was nominally indicated at 4s 8d per lb compared with 4s 7½d previously. Offerings totalled 16,764 packages.

At last week's London tea sales the 56,582 packages on offer realised an average price of 4s 10.31d a lb. against 4s 9.32d in the previous week and 3s 7.62d a year ago. Clean plain broken pekoe was quoted at 4s 7½d; in the previous week 4s 7d. Results obtained by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	852	4/9
Assam Co.	2,314	4/9⅜
Assam Frontier	1,074	5/1½
Borhat	562	4/9½
Budla Beta	477	4/11½
Buxa-Dooars	881	4/9½
Central Province	618	4/11
Chargola	177	4/6½
Cons. Estates	438	4/11½
Cons. Tea Lands	2,181	4/8½
Doom Dooma	766	4/10½
Eastern Assam	695	4/11½
Eastern Produce	1,360	5/1½
Jetinga	411	4/7½
Jhanzie	894	4/9½
Jokai	2,244	4/10
Jorehaut	2,509	4/10½
Standard	810	5/4⅜
Tea Corp.	336	4/11
United Planters	366	5/0½
Upper Assam	1,172	4/10½

Tea Stocks

Tea stocks in London and provincial warehouses on 7th May amounted to 111,081,240 lbs, compared with 113,219,796 lbs. in the previous week. Landings during the period totalled 7,930,008 lbs. and deliveries 10,668,564 lbs.

Higher Imports

Total U.K. tea imports in March amounted to 46,400,000 lbs, compared with 39,098,000 lbs. during the same month last year. Re-exports totalled 5,139,000 lbs, leaving net imports of 41,262,000 lbs. compared with 34,757,000 lbs. during last year. India supplied 30,675,000 lbs., Pakistan 1,312,000 lbs., Ceylon 8,103,000 lbs., Indonesia 941,000 lbs., Kenya, Uganda and Tanganyika 757,000 lbs., Nyasaland 3,008,000 lbs., Mozambique 278,000 lbs. and others 1,328,000 lbs. Total net imports for the first quarter this year were 155,222,000 lbs., compared with 105,319,000 lbs. during the first quarter of 1953.

CEYLON TEA DUTY INCREASE

The increase in the export duty on tea from 45 cents a lb. to 60 cents a lb., announced by the Ceylon Government on 13th May, means that full advantage is to be taken of the present firmness of world tea prices to supplement Ceylon's revenue. The question which must be asked, and which the Ceylon Government seems to have answered for itself already, is whether the increased duty can be taken from the present high profits of producers, or will lead to an increase in tea prices on the world market. Ceylon teas enjoy a high reputation, but at a time when tea prices are, in the consuming countries thought to be high, it is doubtful if they could sustain an increase in price without some fall in demand, if not now, at least when other teas become easier. Ceylon has no doubt made its calculations bearing in mind the shortage of present supplies from North India, and the strong position enjoyed because of this shortage may mean that a price increase would have little immediate effect on the demand for Ceylon teas. But that does not rule out the fact that such an increase may encourage substitution as soon as increased supplies from other sources become available.

COCHIN TEA SALES

In Internal Sale I, held on 11th May, offerings amounted to approximately 203,000 lbs. Demand was fair with prices very irregular and withdrawals frequent. Clean black grainy types met with good enquiry but other descriptions were 1 to 2 annas easier, with dull fibrous kinds the weakest feature of the sale. The 1953-54 export-quota licences stand at 45 pies nominal with virtually no sellers. Export rights 1954-55 are quoted at 47 pies, and limited business has been done at this price. Internal Sale J will be held on 25th May at 10 a.m.

NORTH INDIAN TEA CROP REPORTS

Upper Assam: Weather generally wet but abnormally wet Tingri; rainfall in Panitolla is much above normal for the season to date; severe storms without hail are reported from Sonai; cold and wet weather is interferring with outturn in Doom Dooma; outturn last month about normal; immediate prospects fair to good.

Central Assam: Weather generally seasonable but abnormally wet in Moran; outturn last month in Nazira about normal; immediate prospects fair to good.

Lower Assam: Weather generally seasonable; good rain has fallen generally in Tezpur and Borsola and prospects are now brighter; rainfall has been deficient in Nowgong and outturn last month poor; immediate prospects fair to good.

North Cachar: Rainfall has been deficient in Lakhipur; weather in North Cachar wet but excessively hot weather is interferring with outturn; red spider blight prevalent in Lakhipur and North Cachar; outturn last month about normal; immediate prospects fair.

South Cachar: Weather too hot for the time of year and rain is much wanted; hailstorm are reported from Chutla, Bheel but little change has resulted; red spider blight prevalent in Chargola and Longai. Outturn last month poor to about normal; immediate prospects fair to good.

Eastern Dooars: Blight is not so severe; some red spider; rain has fallen but it is much below normal for the season to date; immediate prospects fair.

Western Dooars: Outturn last month poor; hot and dry weather is interferring with outturn; immediate prospects bad; there has been severe heat and rain is much wanted; rainfall is much below normal for the season to date.

Darjeeling: Immediate prospects fair to bad; weather abnormally dry; outturn to date is considerably under last year; red spider blight prevalent; thrips prevalent generally.

Terai: Excessively hot weather is interferring with outturn; unless rain falls shortly leaf prospects generally will be poor; red spider blight prevalent; helopeltis prevalent.

COLOMBO RUBBER PRICES

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

	Closing prices on 7-5-54 (Rupees per lb.)	Average for week (Rupees per lb.)
Sheet:		
No. 1	1.10½	1.10½
No. 2	1.07½	1.07½
No. 3	1.04½	1.04½
No. 4	.80½	.80½
No. 5	.75½	.75½
Sheet Cuttings 1		.65
Sheet Cuttings 2		.60
Crepe:		
R.M.A. 1X	1.08	1.06½
R.M.A. 1	1.04-07	1.04½
Crepe No. 2		.98
Crepe No. 3		.89½
Scrap Crepe:		
Sc. Crepe No. 1	Cts. 70/72	Cts. 72½
Sc. Crepe No. 2	Cts. 64/67	Cts. 65
Flat Bark	Cts. 57/62	Cts. 58½
Sc. Crepe 3		.61

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

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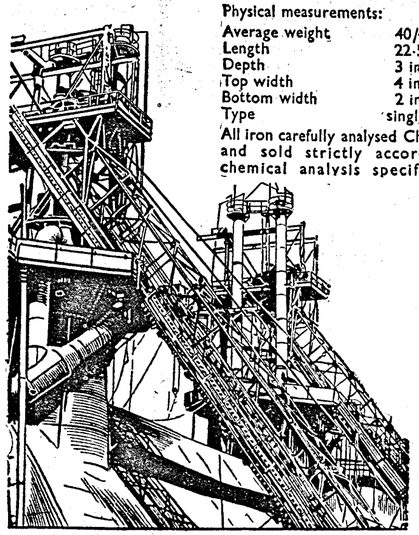

Physical measurements:

Average weight	40/45 lbs.
Length	22·5 in.
Depth	3 in
Top width	4 in
Bottom width	2 in
Type	single notch

All iron carefully analysed Chemically and sold strictly according to chemical analysis specifications

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Calcutta Markets

CALCUTTA TEA SALES

AT Sale No. 1 held on 17th May, 1954, 14,422 packages of new season's manufacture and 102 packages of old season's tea were on offer for export. There was a very strong general demand for the majority of the offerings. Flavoury Darjeelings especially Leaf grades sold at very high rates, considerably above their valuations. Broken and Fannings grades from this district though fetching satisfactory prices were however in less demand. Teas from the Dooars also met with keen competition and those invoices with useful First Flush quality sold very well, prices ranging from Rs. 2-11 to Rs. 3 per lb. There was very little tea on offer from Assam and Cachar but this generally sold at about Rs. 2-11 per lb., those invoices with quality selling better.

Quotations

	Rs. 1954
Clean Common B.P. ...	2-10-6
Medium & best ...	Not quotable.

There will be no internal or dust sales during this week.

Sale No. 2 export and internal will be held on the 31st May and 1st June, 1954.

BROADENING OF ENQUIRY IN FREIGHT MARKETS

THERE was a distinct broadening of enquiry last week and higher rates were paid from Canada, River Plate and Australia. A number of grain fixtures were made from Australia at 67s 6d to the U.K. from West Australia and 80s from Victoria or New South Wales whilst sugar from Queensland put on 2s 6d at 102s 6d per ton for July-August loading. Sugar from Fiji to the U.K. was done at 83s 9d for the same position. Increases up to 7s 6d per ton were obtained in the River ate trade for May loaders and in owners' rates r forward positions. An increase of 2s 6d per ton was conceded for grain from Montreal to Belfast at 45s. Coal rates were steady at the last figures paid and a fair volume of business was done from Hampton Roads. Two fixtures were made from Calcuta to Korea at 58s and 59s f.i.o. for June. The s.s. *Ampleforth* 9,365 d.w. tons is reported fixed for six months Indian Coast trading at 13s 9d and a Liberty ship secured 14s for 12 months' worldwide trading with the option of a further 12 months at 15s 9d.

SUGAR PRICES FALL

During the week ended 18th May, sugar sales in the Calcutta market averaged 1,000 bags daily. Arrivals were 400 to 500 bags a day, and stocks amounted to 5,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 33-8 for ordinary grain, and Rs. 35 for big grain. The coming ordinary grain sold at Rs. 30. The ex-mill delivery price ruled at about Rs. 30-8. Business was restricted because of shortage of stocks, but the fall in prices was on account of the report of the arrival of a steamer with foreign sugar at the Calcutta port.

LINSEED

Much easier conditions prevailed during the past week and a notable decline was recorded whilst trading was very dull. Arrivals from up-country were better and sellers were more in evidence for forward delivery. Crushers were however very reserved and sellers were chiefly in the market for near positions in order to cover previous commitments. The turnover was small at reduced prices only. The oil market remained stagnant and prices sagged as a result of a greatly decreased demand. Prices remained entirely out of line for export. Latest quotations were as follows: Ready Rs. 18-8 per maund; June-July Rs. 19 per maund.

HIDES AND SKINS

The market remained almost unchanged. Stocks were less than in the previous week.

Bazar Sales

(Between 11th May and 17th May, 1954

Cowhides:—Wet salted 8,000 pcs. on the basis of annas 7-9 to annas 8-6; Wet salted (Slaughtered), 14,900 pcs. on the basis of Rs. 11-8 to Rs. 23.

Goatskins:—Wet salted (Daisee, Killed) 57,320 pcs. on the basis of Rs. 290 to Rs. 465; Assam-Dinajpur-Murshidabad-Jalpaiguri 34,100 pcs. on the basis of Rs. 330 to Rs. 385; Purneah-Kissenganj 2,000 pcs. on the basis of Rs. 355; Patna 12,600 pcs. on the basis of Rs. 280 to Rs. 327; Muzafferpore-Darbhanga-Pakur 34,300 pcs. on the basis of Rs. 330 ti Rs. 360.

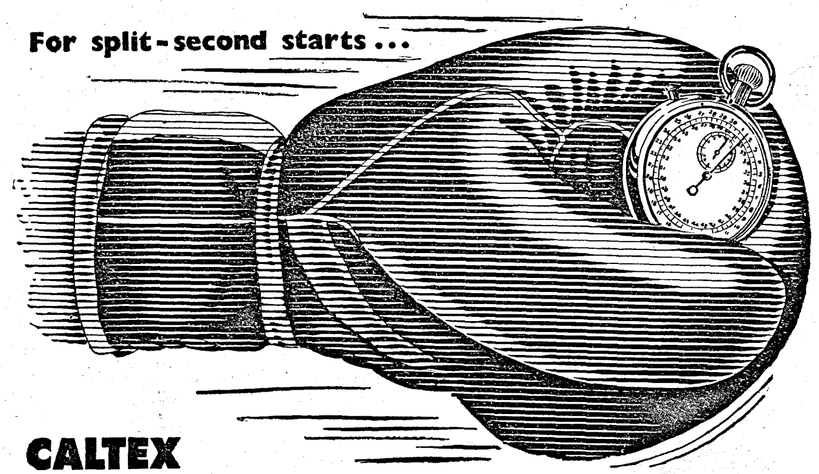
SHELLAC MARKET QUIET

During the week ended 18th May, the market ruled quiet. The range of quotations was as follows:

Standard Pure Buttonlac		Rs. 138 to Rs. 132 value.
Pure Buttonlac		Rs. 128 to Rs. 125 buyers.
Lemon No. 1 Shellac		Rs. 134-8 value; Rs. 125 buyers.
Lemon No. 2 Shellac		Rs. 130 done Rs. 125 buyers; Rs. 119 done.
F.O. Std. I. Shellac		Rs. 126 to Rs. 115-8 buyers.
Pure T.N. Shellac		Rs. 118-8 to Rs. 112 basis done and buyers.
4% I.T.N. Shellac		Rs. 112 to Rs. 107 buyers.
No. 1 Kusmi Seedlac	3%	Rs. 126-8 to Rs. 121-8 value.
No. 2 Kusmi Seedlac	3%	Rs. 117 to Rs. 112-8 buyers.
Fine Bysaky Seedlac (Manbhum)	3%	Rs. 114 to Rs. 107 done and buyers.
Fine Bysaky Seedlac (C.P.)	3%	Rs. 109 to Rs. 105 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under	5%	Rs. 101-8 to Rs. 100 buyers.
Ordinary Bysaky Seedlac (C.P.)	5%	Rs. 98 to Rs. 96-8 buyers.
Kireelac		Rs. 52 buyers.

Shipments during May until the 14th were 9,603 packages.

For split-second starts...



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COMPANY AND PUBLIC NOTICES

BAGHMARI TEA COMPANY, LIMITED.

THE Thirty-sixth Ordinary General Meeting of the Shareholders of Baghmari Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 4th June, 1954, at 3-20 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road.
Calcutta, 13th May, 1954.

SUNGMA TEA COMPANY, LIMITED.

THE Seventy-third Ordinary General Meeting of the Shareholders of Sungma Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 4th June 1954, at 3-30 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 13th May, 1954.

THE ARRAH-SASARAM LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Eighty-seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 7th June, 1954 at 11 a.m. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1953 and the Balance Sheet as at that date.
(2) To declare a Dividend.
(3) To elect Directors.
(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 1st to the 7th June, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 19th May, 1954.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 7th June, 1954 to those Shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 7th June, 1954, at 11-5 a.m. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1953 and the Balance Sheet as at that date.
(2) To declare a Dividend.
(3) To elect Directors.
(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 1st to the 7th June, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 19th May, 1954.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 7th June, 1954 to those Shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE SHAHJAHANPUR ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE.

THE Annual Ordinary General Meeting of the Shareholders will be held at the office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, the 4th June, 1954, at 3 p.m., for the following purposes :—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 30th September, 1953.
(2) To declare a dividend.
(3) To elect Directors in place of the retiring Directors.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 28th May, 1954 to 4th June, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 14th May, 1954.

THE ETHELBARI TEA COMPANY (1932) LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 4th day of June, 1954, at 3-15 p.m. for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 1st June, 1954 to 4th June, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 18th May, 1954.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 7th June, 1954 at 11-10 a.m. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1953 and the Balance Sheet as at that date.
(2) To declare a Dividend.
(3) To elect Directors.
(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 1st to the 7th June, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 19th May, 1954.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 7th June, 1954 to those Shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Monday, the 7th June, 1954, at 11-15 a.m. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the two half-years ended 30th September, 1952 and 31st March, 1953, and the Balance Sheets as at that date.
(2) To declare a Dividend.
(3) To elect Directors.
(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 1st to the 7th June, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 19th May, 1954.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 7th June, 1954 to those Shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the One hundred and fifteenth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 7th June, 1954 at 11-20 a.m. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1953 and the Balance Sheet as at that date.
(2) To declare a Dividend.
(3) To elect Directors.
(4) To appoint Auditors and to fix their remuneration.

The Transfer Books of the Ordinary Shares of the Company will be closed from the 1st to the 7th June, 1954 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 19th May, 1954.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 7th June, 1954 to those Shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the One Hundred and fifteenth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Monday, the 7th June, 1954 at 11-25 a.m. for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st March, 1953, and the Balance Sheet as at that date.
(2) To declare a Dividend.
(3) To elect Directors.
(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 1st to the 7th June, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 19th May, 1954.

NOTE:—The Dividend, if sanctioned, will be paid on or after the 7th June, 1954 to those Shareholders whose names are registered in the Books of the Company on that date, or to their Mandatees.

THE BIRLA JUTE MANUFACTURING CO. LIMITED.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders of the Company will be held at the Principal Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Wednesday, the 23rd June, 1954 at 3-30 P.M. for the following purposes :—

(1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1954.
(2) To declare dividends on Preference and Ordinary Shares.
(3) To elect Directors in place of those retiring by rotation.
(4) To appoint Auditors and fix their remuneration.
(5) As a special business to consider the following resolution which will be proposed as an Ordinary Resolution, viz.,

"RESOLVED that the sale of residential building at New Delhi at Rs. 3,00,000/- to Messrs. Paramsukhdas Suganchand of Bikaner, be and is hereby confirmed."

(6) To transact any other business which may be brought before the meeting with the permission of the Chairman.

The Share Transfer Books of the Company will remain closed from 7th June to 23rd June, 1954, both days inclusive.

By Order of the Board,
BIRLA BROTHERS, LTD.,
Managing Agents.

Calcutta
Dated 14th May, 1954.

Notice in particular to : Sm. Grihya Kumari, Sm. Sarojini Devya, Mrs. Rubie Nanda, Messrs. Ambika Charan Neogy, Gopal Chandra Das, Burjorji D. Mama, Andrew Gibb, Gayanath Shaha and C. K. Mistri & others.

Note : If dividends on shares as recommended by the Directors are passed at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS, whose names are on the Company's Register on the 23rd June, 1954. No application need be sent for dividend as relative Dividend Warrants will be posted to such shareholders by the 7th July, 1954.

The shareholders are requested at once to notify any change of address.

KHARDAH COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary Half-yearly Meeting of the Shareholders of the Khardah Company, Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon, on Thursday the 10th June, 1954, for the following purposes:—

(1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 30th September, 1953.
(2) To elect a Director.
(3) To elect Auditors for the current year and to fix their remuneration.
(4) To declare Dividends on the Preference and Ordinary Shares.
(5) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from 27th May to 10th June, 1954, both days included.

By Order of the Board of Directors,
ANDERSON WRIGHT, LTD.,
Managing Agents.

Calcutta, 13th May, 1954.

THE HOOGHLY FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-sixth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 4 P.M., on Wednesday, the 9th June, 1954, for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the half-year ended 31st December, 1953.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors for the current year.

The Transfer Register will be closed from the 2nd to the 9th June, 1954, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY, LIMITED,
Managing Agents.

Calcutta, 3rd May, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Albion Jute Mills Co., Ld. ..	21-5-54	11-30 p.m.
New Central Jute Mills Co., Ld. ..	21-5-54	Noon.
Godfrey Phillips, India, Ld. ..	21-5-54	5 p.m.
Ganesh Flour Mills Co., Ld. ..	23-5-54	6 p.m.
Waverley Jute Mills Co., Ld. ..	24-5-54	3 p.m.
Upper Jumna Valley Electricity Supply Co., Ld. ..	26-5-54	11 a.m.
Indo-Burma Petroleum Co., Ld. ..	27-5-54	Noon.
Calcutta Landing & Shipping Co., Ld. ..	28-5-54	3 p.m.
Ondal Coal Co., Ld. ..	2-6-54	10-30 a.m.
Bhulanbararee Coal Co., Ld. ..	2-6-54	10-40 a.m.
Churulia Coal Co., Ld. ..	2-6-54	10-50 a.m.
Standard Coal Co., Ld. ..	2-6-54	11 a.m.
Borrea Coal Co., Ld. ..	2-6-54	11-10 a.m.
Rohtas Industries, Ld. ..	2-6-54	3 p.m.
Alliance Jute Mills Co., Ld. ..	2-6-54	4-15 p.m.
Sendra Coal Co., Ld. ..	4-6-54	10-30 a.m.
Karanpura Development Co. Ld ..	4-6-54	12-30 p.m.
Shahjahanpur Electric Supply Co., Ld. ..	4-6-54	3 p.m.
Ethelbari Tea Co (1932), Ld. ..	4-6-54	3-15 p.m.
Baghmari Tea Co., Ld. ..	4-6-54	3-20 p.m.
Sungma Tea Co., Ld. ..	4-6-54	3-30 p.m.
Arrah-Sasaram Lt. Rly. Co., Ld.	7-6-54	11 a.m.
Shahdara (Delhi)—Saharanpur Lt. Rly. Co., Ld. ..	7-6-54	11-5 a.m.
Futwah-Islampur Lt. Rly. Co., Ld.	7-6-54	11-10 a.m.
Chaparmukh-Silghat Rly. Co., Ld.	7-6-54	11-15 a.m.
Howrah-Amta Lt. Rly. Co. Ld. ..	7-6-54	11-20 a.m.
Howrah-Sheakhalla Lt. Rly. Co., Ld.	7-6-54	11-25 a.m.
Hooghly Flour Mills Co., Ld. ..	9-6-54	4 p.m.
Minerva Mills, Ld. ..	9-6-54	4-30 p.m.
Khardah Co., Ld. (Jute) ..	10-6-54	Noon.
New India Investment Corpn., Ld.	10-6-54	4 p.m.
Birla Jute Mfg. Co., Ld. ..	23-6-54	3-30 p.m.
Bengal Potteries. Ld. (E) ..	1-10-54	3-30 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Karanpura Development Co., Ltd.—Nil; Standard Coal Co., Ltd.—10 p.c.; Ondal Coal Co., Ltd.—10 p.c. ((o); Bhulanbararee Coal Co., Ltd.—Nil; Churulia Coal Co., Ltd.—Six pies per share; Sendra Coal Co., Ltd.—Nil; Borrea Coal Co., Ltd.—12½ p.c. (o) including a bonus of 2½ p.c.; Shahjahanpur Electric Supply Co., Ltd.—5 p.c.; Bengal Bhatdee Coal Co., Ltd.—1¼ p.c.; Krishnabehari Tea Co., Ltd.—3 p.c. (o); Rohtas Industries, Ltd.—12½ p.c. (o); Walford Transport, Ltd.—7 p.c. (o) and 8½ p.c.(P.O.); Mim Tea Co., Ltd.—10 p.c.; Hansqua Tea Co., Ltd.—25 p.c.; Manabarrie Tea Co., Ltd.—10 p.c.

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income tax.
f.—Final Dividend.
Cm.—Cumulative.
‡Less Tax at 9sh. in the £

NEW INDIA INVESTMENT CORPORATION LTD.

NOTICE is hereby given that the Seventeenth Ordinary General Meeting of the Shareholders of New India Investment Corporation Ltd. will be held at the Registered Office of the Company at 9, Brabourne Road, Calcutta, at 4 P.M. on Thursday the 10th June, 1954, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1953, declaring dividends recommended by the Directors, electing Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 1st June to 10th June, 1954, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

9, Brabourne Road,
Calcutta, 13th May, 1954.

APV

Manufacturers, Engineers and Consultants to Chemical, Pharmaceutical, Dairy, Distillation, Paint, Varnish, Oil and Fruit Juice Industries.

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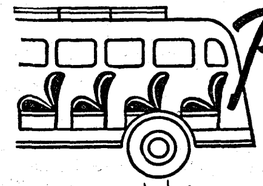

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Pliofoam cushioned seats usually last the life of the vehicle and because there are no springs to break, Pliofoam virtually eliminates all maintenance costs.

THE NEW SPILL-PROOF BATTERY

This new battery of revolutionary design has all these advantages—

1. Shock and Vibration Proof.
2. Free From Corrosion. 3. Spill-proof.
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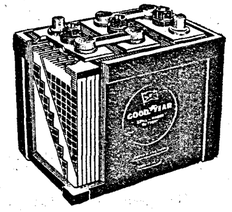

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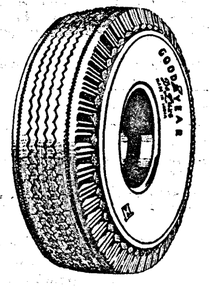
GOODYEAR Cable Cord Fan Belts are tough, shock resistant, flexible and long lasting.

AND THE GOODYEAR De Luxe Rib Tyre

Sets a new standard in tyre performance, because its body of scientifically treated cord gives extra strength to reduce fatigue failure. Its wider and flatter tread means longer wear and greater safety in quicker stops.



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THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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Wednesday 19th May, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	81⅛
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	80⅝
57,00,69,000	2½	1946	1961	91
45,63,07,000	2½	1946	1960	93⅛
35,06,06,000	2½	1946	1954	99⅛
50,35,63,000	3	1951	1958	97⅛
1,16,17,46,000	3	1938	1963-65	92⅛
1,10,11,78,000	2½	1942	1966-68	90⅛
75,86,72,000	2½	1947	1062	91⅛
	2½	1948	1062	91⅛
		2nd Issue		
30,33,10,000	3	1950	1964	92⅛
14,77,48,000	2½	1946	1976	82¾N
60,45,01,000	2½	1948	1955	98⅛
63,30,26,000	4	1926	1960-70	101⅛
9,05,64,000	4½	1928	1955-60	101⅛
1,15,05,83,000	3	1945	1970-75	86⅛
1,14,06,89,000	3	1944	1957	98
12,95,32,000	3½	1933	1954-59	100⅛
5,85,20,000	4½	1928	1958-68	104⅛
75,00,00,000	3½	1953	1961	98⅝
1,13,65,64,000	3	1945	1959-61	96
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅜
3,44,00,000	3	1944	1958	97⅜
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	95⅜
3,50,00,000	4	1952	1964	100¼
5,00,00,000	4	1953	1963	100½
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98½
52,69,800	3	1944	1958	96⅛
2,03,00,000	3	1948	1964	97⅜
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	99
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅞
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99⅝
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90⅜
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅛
2,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99⅝
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅛
3,00,00,000	4	1953	1963	100⅜
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104⅛
2,95,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅞
5,08,05,700*	3	1946	25-1-1958	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅜
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅞
3,00,00,000§	3	1944	1952-54	99⅛
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	..
11,85,49,500	2½	1948	1955-56	100⅛
6,75,53,000	2½	1948	1958-59	98⅛
8,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
PUNJAB				
3,49,87,200	3	1938-44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98⅛
76,90,100	4	1915	1975	98⅛
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6⅛	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¾
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104⅛
99,84,500	5	1926 2nd	1956-86	103⅛
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104⅛
80,00,000	4(Y)	1931	1991	92⅛
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99⅛
60,00,000	3½	1935	1965	96⅛
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82⅛
2,31,07,100	3½	1936-37	1956-66	90½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78⅛
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94⅛
50,00,000	3	1949	1959	94⅛
50,00,000H	2	1950	1980	80
1,00,00,000	3	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97⅛
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	97½
36,45,500	6⅛	1925	1955	103½
34,70,000	6	1925	1955	104
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103⅛
25,00,000	5	1929	1958	103⅛
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93⅛
72,50,000	4½	1954	1979	100
13,59,100	3	1937	1954	99⅜
10,67,700	3	1938	1955	97⅝
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96⅛
31,13,600	4	1939	1956	99⅛
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
38,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
35,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	F	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
£333,000	5½	1924	1954	£97½
99,94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	D
33,08,547	3½	1947	1977	A
3,00,000	3	1947	1977	A
	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	..

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1928	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	2	1939	1969	93
64,00,000	2	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
2,90,000	3	1938	1968	93
30,00,000	2	1939	1969	93
64,00,000	2	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
2,31,000	3	1938	1968	93
30,00,000	2	1939	1969	93
64,00,000	2	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
2,91,000	3	1902	1952	100⅜
5,00,000	3	1903	1953	101
7,59,000	4	1922	1952	106½
5,00,000	3	1923	1953	107
3,40,000	4	1925	1955	107½
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	3	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

IMPROVEMENT TRUST LOANS

Amount Rupees	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N

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

A—Held by Govt. of India.
E—Held by Govt. of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6¼% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 19-5-54 Rupees	MARKET PRICE 12-5-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96½	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	99	99	98	1st Oct 1st April	31-3-54	
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec.	31-12-64	at par after 31-3-49
9,00,000	6,00,000	4½	Alexandra	1939	98	99	94½	30th June 31st Dec.	30-6-54	at 101% after 31-12-54
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec.	30-6-55	at 102½% after 1-7-49
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	(x) at par after 30-6-50
										at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	93	15th Jan 15th July	16-7-66	at 101%
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	at 101% after 30-6-61
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	
5,00,000	5,00,000	3½	Naskarpara	1947	98¼N	98¼N	97N	31st Mar 30th Sept.	31-3-54	(w) at 101% after 31-3-62
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	after 31-3-62 at 1% premium
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec.	31-12-64	(x) after 3 years from date
										at a premium at Rs. 2/- after
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	30-6-54 on 1 month's notice
25,00,000	25,00,000	5	Reliance	1950	96	96	96	31st Mar 30th Dec.	5-9-65	(xz)
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept.	14-9-57	
12,00,000	12,00,000	4½	Union	1937	97	97	94½	30th June 31st Dec.	30-6-57	(v) at par in Sept 1960
10,00,000	10,00,000	3½	Waverley	1925	85	85	83	31st Jan. 31st July.	31-7-60	Not earlier than 30-6-52
			MISCELLANEOUS							(v) after 28-6-52
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	93	93	92	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	96½	95½	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98½	98½	96½	30th June 31st Dec	31-12-54	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101	101	101½	1st Jan 1st July	1-1-1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£60¾	£60¾	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77¼N	£77¼N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	90	1st June 1st Dec	1-5-52	
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	87	87	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-60	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£91½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90¼	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ld. (Con Notes)	1946	470 p.not	470p.not	450p note	31st Mar 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90	90	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£85½	£85½	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Suply.Co.,Ltd.	1949	96½	96½	95½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	98	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100⅜	100⅛	100	1st April 1st Oct.	1952	
60,00,000	50,00,000	4	Tata Power	1941	100½	100	..	..	1951-55	..
			(MADRAS)							..
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58-63	Two Series
9,25,000	4,61,200	4½	Do.	..	91	91	91	June Dec.	1950-53-58-61	Three Series Issued 1937, 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July.	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	..

Option of Repayment.
(t) 3 months notice (v) 1 month's notice (w) Any int day.
(x) 6 months notice (y) 3 months notice (z) 12 months notice
(A) Repayable at par between the years 1924 and 1941 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year
(B) But before 31st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par
(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah on 1st January 1945 or every seventh year thereafter
(D) These Bonds are deposited with Imperial Bank of India as security against overdraft.
(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares
(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.
(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs on payable at par each and this option expires at the end of 3 months from the date of notice of repayment by the Company.
(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised
(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 20 Ordinary Shares of Rs. 10 each on 1 month's notice.
(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946
(K) Repayable at par by 1986 by annual drawings on 1st July each year
(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.
(M) At par by 12 annual drawings
(N) Option of repayment on 6 months' notice after 31st July, 1955 at Rs 2-8 per cent Prem
(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date
(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June 1964 at a premium of 1% on giving 6 Calendar months' notice
(R) Option of repayment within 5 years from the date of issue on one month's notice
(S) The Company has the option to repay all or any at par by giving notice for 6 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs. 500 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day
(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December, 1955 on three months notice
(U) May be redeemed on 30th June, 1952 at 2 per cent. Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 4 per cent.
(V) Redeemable at a premium of 3 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-56 at same premium These Debentures are registered and are transferable by Transfer Deeds.
(W) At 1 per cent premium between 1-1-60 and 31-12-64.
(X) Any time on six months notice.
(XX) At par on or after 1-12-59.
(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent.
(WZ) Repayabl at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.
N—Nominal.

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

‡‡ These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 19-5-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	121	105½
1896-97	Borrea (June Dec.)	4,00	6½	100	118	118
1901-20	Burrakur (June Dec.)	22,98	7	100	118	120
1946	Burrakur (June Dec.)	4,50	6T	10	8⅜	8⅜
1895	Equitable (May Nov.)	4,00	6	100	118	109
1931	Khas Kajora (Mar Sept.)	1,93	5	10	5	10
1920	New Beerbhoom (Jan. July)	2,00	7	10	12½	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	108⅜
1884	Bangalore (Jan. July)	6,00	6	100	128½	137
1938	Basanti (Oct.)	5,00	6½	10	6½	6½
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	118½	115
1900	Bowreah "A" (Apl. Oct.)	6,00	8	100	142	118
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6,00	7	100	89	80
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	326⅜	306½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	137½	142⅜
1928	Cambodia (July)	1,00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50,00	5	500	517½	507½
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20N
1912	Elgin (May Nov.)	11,00	8	100	142½	139½
1943	Elgin "B"	4,20	5	10	10⅛	8⅜
1919	Elphinstone (May Nov.)	25,00	7T	100	88	96½
1919	Kesoram (June Dec.)	20,00	7	100	132	127½
1925	Khatau Makanji (Nov.)	10,00	6	100	89	85
1937	Kothari (Nov.)	12,00	6	10	10½	10
1900	Muir (Feb Aug.)	30,00	6	100	95	108
1913	New Great Eastern (Mar.)	3,00	5½	200	185	185
1920	New Victoria (Apl. Oct.)	26,05	6	5	3⅞	3⅜
1933	Palani Andavar (March)	2,00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	110
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86½	88
1931	Vasanta (Apl. Oct.)	3,00	6½	100	120	121½
1908	Vishnu (Apl.)	16,00	7	500	575	553½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10,00	7	100	120	121
1909	Albion (May Nov.)	9,00	7	100	108	101½
1905	Alexandra (Feb. Aug.)	9,00	7	100	105	110
1896	Alliance (Mar Sept.)	15,00	6	100	113	102
1917	Anglo-India (May Nov.)	40,00	7	100	113	118½
1908	Auckland (July Jan.)	10,00	5½	100	93½	76
1945	Auckland (July-Jan)	15,00	4½	100	75	80
1918	Bally (Jan July)	20,00	7	100	116	117
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan July)	7,00	7	£5	122	120
1940	Bengal (June Dec.)	10,00	5½	100	96½	99½
1919	Birla (June Dec.)	23,64	7½T	100	105½	103
1896	Budge-Budge (May Nov.)	9,00	7	100	120	120
1934	Calcutta (Jan July)	6,00	6½	100	93⅜	92
1919	Caledonian (June Dec.)	10,00	7	100	118½	119
1919	Cheviot (June Dec.)	10,00	7	100	117½	117½
1928	Chitavalsah (Mar Oct.)	5,00	7	100	115	115
1900	Clive (First) (May Dec.)	8,00	6	100	88	95
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	94½	98
1903-12	Dalhousie (July Jan.)	15,00	7	100	114	114½
1897	Delta (June Dec.)	5,00	5	100	87½	102
1912	Empire (Jan July)	10,00	7	100	114½	115
1890-98	Fort Gloster (Jan July)	14,00	7	100	191½	117
1948	Fort Gloster (2nd)	7,00	5	100	84	90
1911	Fort William (May Nov.)	10,00	7	100	105	115
1916	Ganges (June Dec.)	6,00	8	100	127½	127
1895-04	Gourepore (June Dec.)	26,50	6	100	100	102
1935	Hastings (Aug Feb.)	25,00	6	100	105	104
1913	Hooghly (July Jan.)	11,76	10	10	14⅜	15
1890	Howrah (Jan July)	8,75	7	100	121½	118½
1903-06	Howrah "A" (Jan July)	17,50	7	100	113	123
1919	Hukumchand (June Dec.)	40,00	7	100	108	111
1898-04	Kamarnatty (Apl Oct.)	16,00	6	100	102	108
1900	Kanknarrah (Apl Oct.)	10,00	6	100	106	110
1935	Kedarnath (Jan July)	2,00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10,00	7	100	118	117
1895-09	Khardah (May Nov.)	25,00	6	100	100½	95½
1909-13	Kinnison (July Jan.)	15,00	7	100	116	116
1910	Lansdowne (July Jan.)	15,00	7	100	114⅜	110
1912	Lawrence "A" (July Jan.)	5,00	7	100	116½	116
1906-07	Lawrence "B" (July Jan.)	10,00	5½	100	93½	95
1916	Lothian (June Dec.)	10,00	7	100	105½	104
1905	Naihati (July Jan.)	7,50	7	100	116	110½
1945	Naihati (July Jan.)	10,00	4½	100	76	80
1917	National (May Nov.)	5,00	7	100	122½	120
1939	Nellimarla (Apl. Oct.)	5,00	6	100	103	100
1915	New Central (Jan July)	14,00	7	100	109	103
1908-09	Northbrook (July Jan.)	15,00	5½	100	92½	96
1935	Rameshwara (Jan July)	7,00	6	10	8¼	7⅞
1908-12	Reliance (Jan July)	20,00	7	100	113⅞	126
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11,70	7½	100	106	112
1920	Soorah (Feb Aug.)	10,00	7	100	102	104
1895-01	Standard (July Jan.)	9,00	6	100	102	104
1897	Titaghur (Feb Aug.)	£150	6	£1	102	104
1901-02	Union (July Jan.)	6,00	7	100	sh. 21/16	sh. 21/16
1898	Victoria (Feb Aug.)	£150	6	£1	116½	116½
1914	Waverley (Mar Sept.)	7,50	5	50	sh. 21/16	sh. 21/16
					48	44
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31,00	5	100	104	105
1938	Aluminium Corpn (Oct.)	20,00	6	100	84	80
1944	Aluminium Corpn (Oct.)	20,00	5	100	66	64
1936	Amigt Elec (Belgaum) (Oct.)	20,00	6⅝	100	106	104½
1949	Anderson Wright (Dec.)	6,25	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49,34	TT	1,000	1175	1,162½
1919	Arthur Butler (March)	1,30	7	10	8½	8⅜
1916	Assld Hotels of India (Mar. Sept.)	21,67	7T	100	64½	62
1895	Bengal-Assam Steamship (Nov.)	3,00	7	60	82	70
1926	Bengal Chemical (Aug.)	9,00	7½	10	13⅜	13½
1889	Bengal Paper Mill (Mar Sept.)	2,00	7	50	70½	58
1928	Bengal Paper Mill "A" (Mar. Sept.)	2,00	7	100	128½	128½
1897	Bengal Timber Trading (Oct.)	4,00	8	100	90	101
1936	Bharat Sugar Mill (Dec.)	3,00	5T	100	--	--

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 19-5-54 Rs.	Market Quotations A year ago. Rs.
1920	Birds' Investments (Dec.)	24,00	5½T	100	75½	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	--	285
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
--	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81,00	8	100	144½	140
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	133	132
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅜	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8½	9½
1905-24	Carew & Co. (January)	8,00	6½	100	110	90½
1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	63	65
1937	Dacca Electric Supply (July).	6,00	6	10	9	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	83½	--
1945	Dalmia Cement (Bharat)	2,372	6	40	27⅜	--
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	103
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	91
1940	Duncan Brothers & Co., Ltd.	45,00	6	100	64	78
1948	Dunlop Rubber "First" (Jan. July).	30,00	6	100	131	128½
1926	Dunlop Rubber "Second" (April).	40,00	6T	100	102	102½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	--	--
1928	General Investment & Trust (Feb. Aug.)	1,00	5	100	75½	79½x
1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½x
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	69½	71⅞
1947	Gladstone Lyall & Co. Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	77½	80½
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅞	11½
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	70	68
1945	Indo-Burma Petroleum (Jan. July).	50,00	7T	100	99	91½
1927	India General Navy & Railway.	£244	6	£10	71	78
1899	Indian Cable Co. (Nov.)	12,88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	127
1936	Indian Iron & Steel.	2,69,95	5	100	107⅜	108½
1946	Investment and Finance (Feb. Aug.)	2,00	5	100	75½	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½x
1945	James Wright (Jan. July).	1,30	6	50	38½	--
1937	Jardine Henderson Ltd.	50,00	5½T	100	80½	88
1946	Jessop & Co.	10,00	5	100	108½	106
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	--	9
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	103⅜
1935	Premier Construction "First" (April).	10,00	6½T	100	101	98½
1936	Premier Construction "Second" (April).	15,00	6½T	100	92½	91½
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	15½
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	104	89½x
1933-36	Rohtas Industries (April).	20,00	7	100	127	104½
1936	Rohtas Industries "B" (April).	86,00	4½	100	61½	54½
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	80½	86
--	Shree Gopal Paper	7,50	6	100	123	120
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1948	Spencer & Co."A"(Provisions) (Jan.July)	23,20	6½T	10	9⅜	8⅛
1948	Spencer & Co."B"(Provisions) (Jan.July)	30,90	8½T	10	11	9½
1936	Star Paper (Apl. Oct.)	10,00	5	100	82	75
1937	Surat Electricity (April).	5,00	6½	100	131½	127½
1925	Tata Chemicals (Nov.)	60,00	5	100	137½	110
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	120	130
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173½	176⅜
	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	131½	132⅜
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,265	1,250
1918	Tezpore-Balipara Tram(1)(JuneDec.)	2,25	6	100	--	--
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151½	153
1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	95	95
1928	Vellore Electric (Sept. Mar.)	1,25	6	10	8½	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1934	**TEA**					
1903	Amluckie (May Nov.)	75	7	100	500	643
1901	Banarnat (Jan.)	4,00	6½	100	109	109
1900	Birpara (Jan.)	1,00	8	100	110	116
1947	Brooke Bond Estate India Ltd.	35,00	6T	100	77½	73½
1914	Choonabhutti (Jan.)	2,00	6½	100	109	110
1901	Dimasuri (June Dec.)	70	8	10	--	--
	Dooners	119	7	3	3⅜	3½
	Gielle (Sept.)	2,00	6	100	80	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3,00	7	100	96	116
1904	Kingsley-Golaghat (Dec.)	2,40	6	100	95	86
1897-99	Moheema (May Nov.)	3,20	6	10	7½	4
1929	New Dooars (Jan.)	2,00	6½	100	110	113
1907	New Samanbagh (Nov.)	1,00	8	100	90	76
1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77⅞	75
1927	Okayu (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	--	--
1934	Patrakola (May Nov.)	12,00	6	100	90	95
1910	Peermade (July).	1,50	6	100	100	100
1914	Pussimbing (Jan.)	2,05	7	100	100	97
1916	Sonai River (May)	1,00	8	100	105	80
1909	Tezpore (Jan.)	2,66	8	10	11½	11½
1932	Tirrihannah (May Nov.)	1,00	10	10	13	11⅜
1922	Tumsong	1,00	7	100	--	105

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 19-5-54 Rs.	12-5-54 Rs.	A year ago Rs.
3,75,00,000 1,87,50,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1,756	1,810	1842½
										125	443	443	437
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	100	376	376	347½
14,50,000H										50	188	188	172
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,38,592	2,38,382	12	12	..	50	108½	110	113
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729.778	14	14	14	50	143	154	159
15,30,375H	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	282½
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	67½c.d.
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	43/1½	42/10½	£11⅜
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8⅜	£8⅜	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,143	20	20	20	20	101½	101½	81½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813*	86,262	2	..	..	50	23½	23½	18½
1,25,00,000H	16,40,585	3,57,18,478	Hindustan Commercial	12	4,551	15,160	Nil	Nil	Nil	50	8⅜	8⅜	10
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	16½	17	10⅜
HK$20,000,000 £1,250,000 or	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£92½	£92½	£87
24,00,000 16,00,000 15,40,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,518	1,15,586	6—..	..	..	100	179	177	170
										80	144	144	132
										60	100	100	92½
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	100	98	98	88
6,25,000A 2,50,000B 10,00,000C	10,75,882	1,26,36,206	Indo-Commercial Bank	3-12	1,67,970	1,05,745	..	..	..	100A	67	67	76
							..	..	..	25B	18	18	19
							..	..	..	50C	36½	36½	38½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	--	2½‡	2½‡	2½‡	5,000	..	..	..
£14,372,956A £ 1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1A	£3-3-0	£3-2-3	£2-10-6
							5	5	5	£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H £375,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195.188*	£200,143	12	14	..	£12½A	£27½	£27½	£24½
										£12½B	£27½	£27½	£24½
										£5C	£11½	£11½	£10½
£2,281,250H 87,50,000	£3,675,000	£66,023,221	National Bank of India	12	£551.894*	£320.597	16	16	16	£12½	28/-	27/9	£29½
	90,00,000	43,61,76,535	Punjab National Bank	5-12	39,86,357	3,10,289	4	6	8	25	24⅞	24½	20
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6⅔	..	..	5	6⅜	6½	7
2,66,35,200	1,04,00,000	19,24,71,185	United Bank of India	12	12,07,228	1,54,267	3	3	3	10	4½	4⅝	5⅛
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	45	45	34½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiume & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 19-5-54 Rs.	12-5-54 Rs.	A year ago Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	14⅞	14⅞	19½
12,00,000	498	13,40,793	25,00,000	1,74,152	Albion P	5-11	348	5,80,976	81,053	15—15	5—10	12—12	100	210	210	234
6,00,000	446	18,32,099	5,10,000	1,67,465	Alexandra P	6-12	165	3,27,301	30,829	5—Nil	Nil—Nil	Nil—2½	100	165	165	201
30,00,000	1,264	29,72,195	2,10,000	5,62,893	Alliance P	6-12	165	5,85,243	—1,70,951	Nil—Nil	Nil—Nil	Nil—..	100	181	181	155
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,032	10—10	10—10	7½—5	100	200	200	235
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—5	2—2	100	116	116	138
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	6—1	Nil—Nil	4—Nil	100	145	145	175
4275000	1,989	£295.737	£563.682	£340.191	Barnagore P	3	128	£67.682	£81.820	20	20	20	£5	140	142	165
28,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	100	200	200	218
45,00,000	600	27,38,936	33,45,000	82,87,964	Bengal P	6-12	235	12,20,713	2,45,983	30	10	12½	10	15⅞	15⅞	16½
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	14½	14½	37½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6¾—6½	6—4	100	147	147	175
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,440	..	..	..	10	14⅜	14⅜	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	100	154	159	172
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	4—2	7—8	3—3	100	150	150	160
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	5—6	6—6	100	215	215	217
30,15,000	500	15,73,552	27,75,000	21,60,972	Chitavalsah P	6-12	165	2,74,234	94,162	15—45	25—12½	12½—5	10	11⅛	11⅛	27½
16,00,000	969	67,09,185	61,69,975	5,41,102	Clive P	3	318	15,48,455	51,296	35	..	..	10	23½	23½	26
31,49,200	766	27,94,213	44,74,179	32,66,688	Dalhousie P	3-9	21	4,13,090	35,834	3—6	6—1	1—3	100	130	130	142
26,00,000	778	20,55,470	33,00,000	15,63,448	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	245	242½	236
15,00,000	500	20,55,470	33,00,000	15,63,448	Empire P	6-12	165	2,99,573	62,204	12½—12½	5—5	5—5	10	19½	18⅞	20½
21,00,000	1,884*	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	405	440	290
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	5—Nil	Nil—Nil	Nil—5	100	330	330	379
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,724	2½—2½	Nil—Nil	Nil—Nil	100	68½	71½	76
10,80,000	607	24,01,104	30,57,066	1,54,833	Gondalpara	12	88	17,550	4,743	30	10	..	100	741	741	828
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711	10—10	1½—Nil	Nil—3⅜	300	276	309	322
40,00,000	1,078	28,17,657	45,14,631	50,88,922	Hastings P	3	234	28,25,021	2,81,845	7	10	10	100	125	125	120
16,80,000	720	20,11,564	51,83,570	50,83,969	Hooghly P	3	88	5,18,727	65,170	30	15	12½	100	41½	27	30½
65,62,500	1,940	54,18,308	40,00,000	95,38,697	Howrah P	3-9	128	10,59,441	1,14,437	8⅜—8½	10—8⅜	8⅜—6½	10	24⅜	23⅞	24½
30,00,000	2

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 19-5-54	12-5-54	A year ago.
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	23½	23½	20¼
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8½—8½	10—10	8½—7¼	200	485	501	535
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	1½—1½	1½—1½	1½—..	10	6⅞	6¾	2⅝
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	13⅛	13⅛	14½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhaigorah	9	152	3,13,899	39,978	..	..	..	10	4½	4½	4½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	7⅛	6½	6½
7,15,000	15,40,869	14,15,000	99,201	Bhulanbarare	6-12	106	—106,474	—1,36,897	2½—3½	2½—Nil	Nil—Nil	10	14½	14½	13½
16,00,000	40,59,548	17,09,941	21,87,311†	Bokaro & Ramgur	6-12	315	10,273	—1,36,132	Nil—Nil	Nil—..	..	10	9	9	11¼
7,50,000	18,80,217	21,01,000	7,68,231	Borrea P	6-12	106	3,05,628	1,04,202	15—15	15—12½	15—12½	10	30⅛	30⅛	31½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	9⅛	9	10½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	5½	6	4½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	13¾	13¾	17
6,00,000	..	1,42,075	7,54,002	Churulia	6-12	106	—18,543	4,368	3½—1½	3½—2½	3½—3½	4	2½	2½	3
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8⅞	8⅞	10½
£240,000	£215,838	£310,031	£304,845	East Indian	4	128	£115,036	£90,734	37½	25½	18½	£1	27½	27½	23½
29,62,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	33½	33½	44
10,00,000	6,74,708	2,07,486	3,22,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	..	10	15	15	17
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5½	5½	5⅞
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	15½	15½	16
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26½	26½	48½
15,00,000O	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil—Nil	Nil—Nil	Nil—Nil	10O	14½	14½	13½
5,00,000F									Nil—Nil	Nil—Nil	Nil—Nil	10F			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	6	21	2,39,126	1,838	Nil	Nil	Nil	100	77	77	94½
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	45⅞	45⅞	44½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9½	10½	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4⅞	4½	3⅞
7,48,240	2,40,004	1,50,000	2,61,180	Nazirr	12	347	1,15,964	14,690	5	..	..	10	6½	6⅞	6⅜
7,00,000	5,96,864	1,75,298	58,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5⅞
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	18	18	20½
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	—81,629	9,405	Nil—Nil	Nil-Nil	Nil—Nil	10	9	9⅞	10
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	2½	2½	3½
1,15,000												10	11½	11½	15
1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil	7½	7	7	14
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	12½—10	10—10	10—10	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	6½	6½	3½
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3½—3½	6½—6½	7½—8½	10	25⅞	25⅞	20½
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	5-12	5	2,008	—18,581	..	..	..	10	2½	2½	2½
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	11½	11½	9⅞
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5—5	7½—10	10—10	10	24½	24½	21
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7	7	6¼
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8	8	9½
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	90,601	25,876	14½—14½	14½—14½	12½—12½	7	24½	24½	25½
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	—60,718	—2,06,478	2½—1½	Nil—Nil	Nil—Nil	10	10	10	12½
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9⅞	9⅞	13½
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5—5	5—10	10—10	10	22½	22½	18½
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	..	2½	3⅜	3⅜	2⅞
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22	22½	24½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	3⅜	Nil—..	10	6	6	5⅞
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅞	18⅞	17½

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 19-5-54	12-5-54	A year ago.
Rs.			Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	4½
32,12,340	22,197	505	27,69,454	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2½	2½	3½
7,11,280	36,000	922	16,62,932	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	36½x.d.
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13	12½	14½
15,00,000	38,764	992	19,69,000	10,70,015	18,32,532	Birla Cotton	12	22	9,28,876	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,303	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	325	325	210
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	8	25	5,44,760	39,859	11½	11½	11½	5	8½	8½	8½
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	33	26½
1,00,523														2½	..	..	..
33,01,390	51,156	1,291	56,12,885	52,62,507	18,1..,66[illegible]	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	210	210	132
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	14½	15⅞	17½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	8	22	40,72,648	1,17,624	17½	11½	11 2/3	15	23½	24	19½
6,00,000														25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,607	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	162	162	215
22,89,882O	78,846	1,367	43,33,495	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o	1½	1½	1½
3,07,476Dd														1Dd	1½	1½	9½
19,47,750O	23,196	795	2135,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	..	10	7½N	7½N	..
5,00,000Dd											10	Nil	..	1	½N	½N	..
17,50,000O																	
1,57,50,000	1,15,000	2,000	1,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	100	8	8	9½
Po											..	..	..	10po	7½	8	9½
						MADRAS											
40,50,000	48,754	1,310	87,46,832	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	396	399	247½
1,78,47,800	1,20,012	4,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	145	143	115½
20,00,000	28,000	..	14,20,771	16,31,835	1,21,543	Cambodia P	12	210	4,16,042	33,392	12½	10	..	10	13½	13½	11⅝
12,00,000	28,864	..	6,41,058	9,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	220	220	102
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	45	45	39
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,786	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	9½
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	120	116	80
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	43½	42½	35⅞
12,00,000	21,856	..	8,43,185	3,85,362	10,32,532	Malabar Spg. & Wvg.	12	240	—85,192	—84,039	..	..	..	200	126	126	142
60,00,000	24,252	603	15,55,296	48,07,371	53,69,232	Mettur Industries	8	29	20,27,556	50,242	12½	..	..	100	257	251	195
13,61,780	6,000	..	14,61,043	8,66,092	18,25,281†	Mysore Spun Silk	12	142	90,008	11,295	6½	..	..	10	6½	6½	4½
4,00,000	20,137	Nil	3,36,608	5,00,000	14,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	72½	72½	44½
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	8	164	87,724	3,083	5	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	173½	173½	150

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent. 1951	1952	19 5:	Paid-up per Share	Latest Market Quotations as available until. 18-5-54	11-5-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs.	Rs.	Rs.	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	144¾	147½	155
50,00,000	48,254	696	20,24,164	9,757	43,46,222	Apollo	12	229	16,36,892	16,39,525	..	..	..	2	2½	2⅝	2⅝
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,626	6	..	..	100	59½	59½	46½
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing etc.	12	199	59,78,133	2,00,087	8	8	9	250	426½	431½	396½
10,00,000	35,052	848	25,99,826	1,22,441	13,997	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	955	963¾	720
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	1,28,37,894	Century	12	22	47,24,789	3,37,215	..	..	..	100	328½	332½	282
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	177	180	175
40,00,000	44,592	694	47,20,836	30,30,672	25,20,919	Colaba Land & Mill	12	344	15,48,742	18,269	..	..	..	100	59	59	71
26,00,000	24,916	719	33,22,638	34,57,050	22,68,304	Coorla	3	58	22,19,223	20,02,643	7½	..	..	100	111½	111½	108[illegible]x.d.
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	92	91½	59
34,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,413	..	..	..	200	246½	246½	247½
25,00,000	33,848	782	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44	44	44
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	244	249	322
39,04,700	77,966	..	65,57,285	74,84,375	36,21,396	Gokak	12	86	26,23,916	85,069	..	..	..	100	250½	253	222
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,200
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10½	..	..	10	10½	11½	10½
0,00,000Dd											25	..	..	1Dd	1½	1½	1½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3,850	3,850	3,310
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	108½	111½	95
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,00C	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	121⅞	121⅞	183½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	312	318	314
32,00,000	51,972	1,213	41,63,221	77,64,887	7,83,209	Lakshmi P.	12	44	14,87,256	52,367	20	15	15	250	580	581½	577½
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,903	25,960	6	5	..	100	111½	111½	100½
94,91,850	52,408	1,020	1,24,80,050	52,70,930	29,69,331	Model Mills Nagpur	6	78	15,26,588	1,01,166	2	..	..	250	141½	141½	143½
17,25,000	50,560	1,665	39,05,539	75,00,610	35,83,231	Morarjee Goculdas	6	104	30,09,748	1,24,583	15	..	..	100	211½	211½	200
19,86,800	48,794	500	33,78,659	61,54,802	28,72,158	Mysore Spg & Mfg P.	2	261	5,31,512	42,197	18	20	20	50	120	120	123[illegible]x.d.
24,00,000	45,944	432	23,52,760	1,45,700	10,79,[illegible]06	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	165½	165½	150
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	170	171	157
49,94,100	24,708	469	51,34,024	99,86,658	25,25,828	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	66,91,410	98,07,116	27,74,376	Phoenix	12	118	29,09,082	1,69,196	..	..	..	100	132½	132½	106½
5,00,000	9,520	277	1,89,277	4,13,656	4,28,231	Season & AllianceSilk	12	257	1,10,342	3,507	..	..	..	10	18½	18½	25½
25,00,000	60,240	1,288	47,75,324	80,49,474	45,94,677	Sassoon Spinning	12	339	22,21,695	10,145	10	12½	12½	1C	30	30	27½
16,00,000	1,11,360	2,234	1,11,46,629	91,25,293	38,22,524	Sholapoor	3	183	24,07,502	1,90,111	..	..	..	1,000	2225	2,225	1,750
21,00,000	34,840	1,276	52,33,649	98,52,519	34,81,659	Simplex	3	86	18,16,718	54,332	..	..	..	50	156½	157½	181
48,00,000	66,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	327	30,98,294	11,69,001	17½	..	..	100	214½	214½	..
75,00,000	65,040	2,000	1,56,57,550	2,21,72,906	53,31,906	Svadeshi P.	12	269	12,44,497	40,396	18	16	16	100	278½	250	258
24,00,000	31,450	528	46,34,240	56,58,670	12,485	Swan	12	341	..	..	..	..	..	100	330	330	450
32,57,438	63,248	1,800	1,10,11,274	51,85,798	2,97,642	Tata	12	269	4,11,993	6,865	16	Nil	6	25	48½	49½	44½
32,00,000	54,280	1,495	41,15,802	50,33,490	6,83,251	Vishnu P.	12	44	2,69,069	1,868	14	10	4	100	117½x	120½x	161½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,995	8,027	20	..	..	1,000	3810	3,810	3,110

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net profits including taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 19-5-54	12-5-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs	Rs.	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,750	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22[illegible]	7½	7½	10	21½	21½	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—6	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	28½	28½	29½
5,50,000	10,66,743	7,21,416	573	6,28,880	24—2½	7,95,680	20—2	7,20,000	Baghmari	12	165	—1,61,244	17½	Nil	Nil	10	14	14	10
1,80,000	2,71,404	1,40,000	221[illegible]	..	..	..	..	..	Barduar Tea & Timber	12	349	3,954	Nil	..	..	6	5	5	4
3,40,000	7,19,561	7,36,054	368	5,37,84[illegible]	28—C	5,20,64[illegible]	26—1	4,72,000	Basmatia	12	2	1,62,071	3C	25	20	10	36	36	24½
3,30,600	3,65,006	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	3C	10	5	5	27	18⅞	11½
3,20,000	7,03,606	4,90,000	566	5,74,00[illegible]	28—[illegible]	6,58,48[illegible]	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	29½	29½	24
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—F	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	5C	5	Nil	10	33½	33½	24½
6,00,000	8,86,970	Nil	493	3,00,720	23—4	2,66,880	25—4	1,20,000	Bokakhat	12	202	—2,11,540	5	Nil	Nil	10	9	9	4⅞
4,00,000	4,07,801	2,92,[illegible]06	451	..	..	..	..	..	Borahi	12	165	1,47,55[illegible]	..	..	..	10	..	..	..
7,50,000	6,08,102	3,43,500	450	5,30,480	27—0[illegible]	5,68,080	22—3[illegible]	5,92,000	Bormahjan P.	12	165	—54,441	15	Nil	Nil	10	14½	14½	11
3,00,000	5,91,000	87,500	566-3/5	4,63,070	27—6	5,77,474	23—10	5,76,000

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 19-5-54	12-5-54	A year ago,
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3¾
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6⅜	6⅜	4½
10,00,000	14,91,054	1,00,000	1,480	3,20,107	25—3	3,33,023	16—1	3,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	66	66	57
2,50,000	2,71,589	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	58	58	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—4,47,946	Nil	Nil	Nil	10	5⅜	5½	3⅜
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	15½	15½	9½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	70	70	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6½	6½	5½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	85	85	40
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	6⅜	6⅜	2⅞
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8⅞	8⅞	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,03,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	103	103	65
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	8	8	5⅞
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	11⅝	11⅝	7½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	100	100	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,912	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10½	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	10	9½	..
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	11	10½	7
2,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	225	225	7½
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	225	22½	195
1,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	100	275	275	18½
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,03,709	500	2,14,691	28—7	1,47,598†	35—9†	1,76,000*	Poobong	12	63	—4,852	10	Nil	Nil-2½†	10	9⅜	9⅜	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungleo Rungliot	12	63	79,232	35	27½	17½	100	290	290	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	63	—1,35,955	5	Nil	Nil	10	9½	9½	6⅜
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	33
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	4½	4½	3⅜
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	17½	17	13⅜
6,25,000	9,59,793	5,74,510	382	4,09,920	32—5½	3,09,440	27—7 4/5	3,67,200	Sungma	12	165	—3,25,500	Nil	Nil	Nil	10	6⅜	6⅜	4⅞
3,20,000	4,94,550	5,53,986	718½	4,25,929	28—7½	3,84,635	35—7⅞	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	24½	24½	17⅞
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	7⅞	7⅞	5½
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2								
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	3,96,490	50	35	17½	100	446	448	294
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—3,85,522	50	30	5	10	39½	391	29½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—1,59,740	50	35	Nil	10	30½	29½	25½
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—7,04,855	10	Nil	Nil	100	99	99	54
6,00,000	6,36,657	5,75,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	2	—2,03,182	10	Nil	Nil	100	155	155	120
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	320	320	206
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	195	195	65
3,50,000	5,56,088	Nil	447	5,36,160	23—11	5,05,040	16—3	5,12,000	Ethelbari	12	202	—2,81,616	10	Nil	Nil	10	9	9	150
5,00,000	8,18,746	3,25,000	1,286	10,83,280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	215	215	5½
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	125
24,00,000	20,00,000	11,28,535	2,427	3,203,610	1—6	29,53,619	23—11	30,40,000	Hantapara. P.	12	63	—1,08,843	25	5	2½	100	227	218	55
32,00,000	58,50,929	42,32,072	3,752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	33½	33½	130
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	33½	28½	24½
3,50,000	4,96,167	6,15,000	607	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	33	33	19½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	17⅞	17⅞	12½
2,00,000	2,12,000	..	920	5,65,488	15—2	4,26,923	16—10	4,96,000	Manabarrie	12	63	—2,88,701	7½	Nil	Nil	100	110	108½	120
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	187	188	119
6,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,68,000	Nagri Dooars. P.	12	2	1,79,698	45	35	17½	100	444	444	278
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,967	40	27½	Nil	10	27	27	23½
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	95	95	110
6,00,000	6,61,009	7,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	20½	20½	15
7,65,000	11,31,793	4,43,438	1,635	11,06,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8⅞	8⅞	5
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	63½	63½	7⅜
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	23	23	16
									TERAI										
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	4⅞	3⅞	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	33	33	21
8,40,000	506,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	265	265	158
5,00,000	5,11,380	3,71,677	517	6,07,617	20—7	5,24,327	20—11	5,60,000	Hansqua	12	63	—98,504	20	7½	Nil	10	23½	19	15½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	26½	26½	17½
4,50,000	4,50,000	3,56,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	15	15	9½
3,90,000	2,96,140	3,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	10	39½	39½	..
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	15	15	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3½	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	19	18½	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	6½	6½	4½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	3½	3½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	12½	12½	8
6,00,000	4,50,000	6,47,046	544	3,93,490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	9½	9½	5½
9,00,000	2,58,934	Nil	432	2,39,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	3½	3½	2½
2,46,050	4,99,228	3,76,165	1,189½	7,77,500	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	11½	11½	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	3½	3½	3
2,50,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	238	—3,50,675	Nil	Nil	Nil	10	10½	10½	7½
36,00,000	40,00,000	27,61,432	5,858	56,46,720	21—9	45,85,440	23—11	60,00,000	Patrakola. P.	12	63	9,74,874	12½	Nil.	5	100	183	183	101
4,00,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	165	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
869'69'9	1,50,639	6,20,704	1,199	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	145	145	82
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	13⅜	13⅜	13⅜
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3½	3	2½
9,33,400	12,95,981	613,627	1,836	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3½	3⅜	2½
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P.	9	203	66,467	26½	30	17½	10	26½	26½	21½c.d.
6,00,000	7,69,796	3,75,042	345	..	..	2,72,620	23—6	..	Devashola (Nilgiri)	12	212	1,17,169	20	20	20	10	20½	20½	16
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	13½	13½	16½
2,28,950	3,86,300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	2½
6,00,000	15,07,964	17,13,724	896	..	..	..	..	..	Highland Produce. P.	12	270	4,43,717	..	..	..	10	12½	12½	10½
5,40,000	6,95,661	3,95,837	539	2,77,000	..	2,89,873‡	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	13	13	10½
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Mlamallay. P.	3	135	77,047	..	..	..	25	43	43	43
12,00,000	14,65,353	..	577	..	..	..	..	..	Nelliampathy. P.	6	270	1,09,194	..	..	..	2	2½	2½	1½
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	4	4	3½
11,00,000	14,34,455	11,46,285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	33	33	24½
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	3⅜
13,53,600	10,87,325	1,47,200	631	6,05,060	100.7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	102	4,00,002	35	15	15	10	18	18	12½
17,00,000	14,02,887	15,84,303	1,557	18,24,487	23—0	19,06,803†	30—5	18,70,000	Peermade. P.	12	9	9,44,824	75	52½	25 37½†	10	34½	34½	24½
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	8½	8½	..
13,70,800	17,41,005	10,96,011	1,059	6,10,000	33-11†	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18†	100	206½	206½	182
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	3⅞	3⅞	2½

*1954 †1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until 19-5-54	12-5-54	A year ago,
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9·	..	..	..
30,00,000O	44.57.538	20,50,000	64.55.833	Chrestien Mica Industries Ltd. P.	12	312	25.59.886	2,75,201	10	..	..	10O	10½	10½	9½
15,00,000Dd									15	..	..	5Dd	7½	7½	6½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	2s	1½	1½	1½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	2	3	2½
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11.19.622	59.81·	..	20	..	10	3	4½	5½
2,63.581Dd									7½	..	..	1Dd	1½	1½	2½
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—	10	45½	46	35
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	1½	1½	½
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	86	1,70,813	5,44,675	..	..	..	100	4⅜	4⅜	4½
70,976Dd									..	..	..	1Dd	1½	1½	2¼
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	2½	2⅜	2⅜	2¼
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2.38.391	4,985	8½—8½	8½—8½	8½—..	10	33	33	29½
60,00,000O	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	10O	9¾	9¾	..
36,49,797.5C									..	..	..	2½C	2	2	..
5,00,000Dd									..	..	..	1Dd	1⅛	1⅛	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P.	12	21	5,38,162	46,223	15	15	..	10	..	..	..
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	24,243	5—5	6½—5	Nil—2½	10	14½	14½	17
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	£	6½	7⅛	7⅜
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—6	5⅜—5⅜	10	13¼	13¼	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	9	121	8,14,151	1,03,310	6	6	6	10	15½	15½	13⅞
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	324	—4,12,725	—3,54,557	Nil	..	..	10	1½	1½	1½
11,45,800O	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31 998	10,17,406	6	..	..	100	103	103	101½
11,08,900A															
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	6	3	3	3½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	5	8½	8½	9½
				ELECTRIC LIGHTING POWERS.											
19,98,400	42,22,327	19,50,226	17,58,999	Agra Electric Supply	3-9	32	3,35,910	49,490	5—5	5—5	5—5	100	152	152	145
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	3½—3½	4½—4½	4½—..	10	18	18½	17½
16,99,900	47,88,158	14,55,416	10,05,104	Benares Electric Light Power	5-12	32	2,43,529	38,035	5—7½	6½—6½	6½—..	£	8½	8½	9⅜
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	..	6½	2s	2	3	2½
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	202	£1,233,916	£161,233	6	..	..	10	3	4½	5½
6,60,040	17,95,357	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	10	7½	7½	10½
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	10	8½	8½	9½x.d.
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8½	8½	10½
22,49,550

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 19-5-54 Rs.	12-5-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6 7/8	6 7/8	6 7/8
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13 3/4	13 1/2	17 1/4
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	7 1/2	20	20	10	24 1/2	22 1/2	17
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12 1/2	7 1/2	..	10	13 1/2	13 1/4	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	10 7/8	10 7/8	..
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13 1/2	13 1/2	13 1/2
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	10	15	15	10	12 1/2	12	10 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	16 1/2	16 1/2	11 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6 3/4	6 3/4	5 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	16 3/4	16 3/4	17 1/2
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25 1/2	25 1/2	25 3/4
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12 1/2BC	127 15	127 15	118 14 1/2
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	4 3/4
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3 1/2	Nil	..	100	..	..	.. 4 1/4
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2 1/4Dd	5 1/2 2 1/4	5 1/2 3 1/8	2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12 1/2	6	..	10	11 1/2	11 1/2	13 1/2
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12 1/2	12 1/2	10	18	17 1/2	17 1/2
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12 1/2	12 1/2	12 1/2	10	18	18	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16 3/4	4 1/6	..	3	6 1/2	6 1/2	6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4 1/2	4 1/2	5 1/4
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	.. ..	100O 40Dd	315 ..	315 ..	294 ..
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7 1/2—8 1/2	6—7 1/2	7—7	10	18 1/2	18 1/2	18 1/2
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19 [illegible]	..	..	..	10	2 7/8	2 3/8	2 1/2
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12 1/2	12 1/2	12 1/2	10	16 1/2	16 1/2	16
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P	3	50	1,18,326	96,133	12 1/2	7 1/2	5	10	16 3/4	16 3/4	17 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7 1/2	11 3/8	11 3/8	13 7/8
1,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12 1/2	10	5	8 1/2	8 1/4	8 3/8
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6 ..	6 ..	6 7/8 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4 1/2	4 1/2	5 1/2
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	34	34 1/2	29
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	9	100	144	144	145
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	18 1/2	17 3/4	5 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19 33,237	1,02,899	..	..	..	5	18 7/8	18 7/8	14 1/4
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12 1/2—15	20—..	10—10	100	213	200	196 1/2
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2 1/2	2 1/4—2 3/4	2 1/2—2 1/2	75	43	43	48x
65,00,000	34,97,859	36,43,442	87,30,189	Gilanders Arbuthnot & Co Ltd P	3	105	20,07,378	2,11,148	10	10	7 1/2	100	108	108	129
20,00,000	27,68,049	3,00,324	12,84,357	Gladstone Lyall & Co., Ltd P.	12	209	7,02,792	34,255	7 1/2	..	..	10	24 1/2	24 1/2	..
40,00,000	36,70,355	6,35,000	76,036	Godfrey Phillips India Ltd P.	12	310	16,50,068	15,43,326	20	35	17 1/2	10	24 1/2	24 1/2	31 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	265	265	275
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1 1/2	1 1/2	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12 1/2	12 1/2	..	10	9	9	12
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	124	124 1/2	109
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	19 1/2	20 1/2	18 1/4
5,00,000O 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6 4 1/2 1/2	6 3 1/2 1/2	6 4 1/2 1/2
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	10	14 1/2	14 1/2	15 1/2
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	Nil	35	30	10	34 1/2	34 1/2	35 1/2
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	6,611	36,496	2 1/2—2 1/2	2 1/2—2 1/2	2 1/2—2 1/2	100	65	65	72 1/2x
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	6,327	21 1/2 8	.. 8	.. 6	2 5O	3 3 1/2	3 3 1/2	4 1/2 2 1/2
5,87,500O 1,17,500Dd	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	4,64,163	7 10	7 10	Nil ..	1Dd 10O	7/8 110	7/8 110	2 1/2 129
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	—4,849	..	..	7 1/2	5O	2 1/2	3 1/4	2
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	4,50,177	..	..	..	1Dd	1 1/8	1 1/4	1 3/8
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	2,41,090	10	10	7 1/2	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66 15,849	Martin Burn Ltd. P.	9	309	54,55,783	1,26,235	11 1/2 12 1/2	13 3/4 7 1/2	13 3/4 ..	10 100O	20 3/8 240	20 3/4 240	19 156
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331		7 1/2	2 1/2	..	10Dd	..	..	..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	16 1/2	17 1/8	19 1/2
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P	3	7	31,40,656	71,701	5	7 1/2	10	10	18 3/4	19 1/4	13
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7 1/2	6 1/2	5 1/2	10	15 7/8	15 7/8	11 7/8
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	9	9	10 7/8
23,32,100	2,322	5,11 187	29 55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	43	43	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,33,382	7 1/2	..	2 1/2	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	15,597	Nil	Nil	..	10	1 1/2	1 1/2	1 1/2
1,27,200	61,388	1,15,991	2,14,606	Publicity Society of India	7	145	55,762	17,649	18	18	..	4	9	9	10 7/8
2,25,00,000	1,19,78,226	13,27,472	37,21,902	Rallis India Ltd P.	9	332	—12,87,198	7,17,486	9	Nil	Nil	100	55	55	75
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohtas Industries P.	10	335	39,15,526	3,56,616	7 1/2	10	..	10	16 1/2	15	9 1/2
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	10	10	..	..	10	12 1/2	12 1/2	12 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—75,475	..	..	..	..	2	1	1	1 1/2
2,10,200PO 9,40,800C	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 12	8 1/2 7	.. ..	1PO 1O	1 1/2 1 1/2	1 2	1 1/2 1 1/2
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3 ..	8 1/2 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22 1/2	25	..	2 1/2	12 1/2	11 1/2	12 1/2
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7 1/2	..	2 1/2	3 1/2	3 1/2	2 1/2
12,00,000	66,045	51,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4 1/2	4 1/2	4 1/2
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3 1/2	3 1/2	..	8	5 1/2	5 1/2	6 1/2
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6 1/2	6 1/2	6 1/2
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167	167 1/2	156
				FLOUR MILLS											
12,00,000	7,20,100	5,20,637	5,71,356	Bengal	6-12	24	3,72,006	72,895	6 1/2—6 1/2	Nil—6 1/2	6 1/2—8 1/2	10	22 1/2	22 1/2	13 1/2
5,50,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7 1/2
75,00,000	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12 1/2	15 1/2	15 1/2	14 1/2
6,00,000	3,62,408	5,10,682	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2 1/2—10	12 1/2—..	10	26	26	21 1/2
2,50,000	3,24,265	6,71,506	18,27,897	United	5-11	236	15,104	13,091	12 1/2—12 1/2	12 1/2—12 1/2	5—5	10	25	25	21 1/2
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399,437	Attock Oil	12	249	£1,259,455	£232,993	12 1/2	20	..	£1	sh 14/4 1/2	sh. 43/1 1/2	sh 26/10 1/2
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	3 1/2	3 1/2	1 1/2
£13,736,513		£10,60,930	£3 26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh.81/-	sh.80/7 1/2	sh. 46/3
1,00,00,000	1,64,51,334	1,57,97,964	2,41,10,509	Indo-Burma Petroleum P.	12	249	53,89,268	93,318	10	15	20	40	97	95 1/2	56 1/2
6,00,000	6,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	4 1/2	4 1/2	3 1/2
6,00,000	2,81,613	8,95,900	2,49,999	Tide Water Oil Co.	4-10	2	3,109	50,316	7 1/2—10	7 1/2—5	Nil—Nil	10	13 1/2	13 1/2	14 1/2

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 19-5-54 Rs.	12-5-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	68,23,144	19,36,841	2,36,428	Bengal P.	6-12	24	—4,97,132	23,669	6 1/2—6 1/2	6 1/4—Nil	Nil—..	25	61 1/2	63 1/2	45
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	203	203	173
25,00,000	15,55,877	10,22,646	6,27,305	Mysore Paper	9	226	3,13,542	4,553	..	..	..	10	18	18	13
41,95,000	2,62,03,213	2,38,22,667	2,22,97,895	Orient Paper P.	3-9	22	37,40,440	2,71,007	10—10	10—10	10—10	10	17 1/2	17 1/2	32 1/2
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7 1/2—	—7 1/2	..	10	23 1/2	23 7/8	19 1/2
20,00,000 10,00,000 4,37,500PO 56,00,000AO 56,04,800BO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	10 1/4	10 1/2	7 1/2
	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	5—5 10—10 10—10	5—5 10—10 10—10	5—5 10—10 10—10	2 1/2Po. 10Ac 10Bo	4 1/2 39 7/8 39 1/2	4 1/2 39 1/2 39 1/2	4 7/8 45 1/8 45 1/8
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
4,30,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A500 B62½ C100 D12½	785 85 152 19	785 85 152 19	710 92 149 17 7/8
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	8	5	1,05,185	9,278	3 1/2	3 1/2	3 1/2	10	7 1/2	7 3/4	7 3/4
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	10o 1Dd	10 1 1/2	10 1 1/2	10 1 1/2
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1 1/2	100	39 1/2	39 1/2	36
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41,42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12 1/2	12 1/2	10	100	150	150	255
6,25,000	5,48,909	1,60,000	3,09,454	Calcutta Landing & Shipping	4-10	89	208,865	13,518	5—5	5—5	10—11 1/2	10	23	23	10 3/4
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	113	—29,555	33,132	..	..	..	100	115	115	110 1/2
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2 1/2	..	£1	12 1/2	12 1/4	14 1/2
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	3,82,620	12,457	..	..	..	10	16	16	9 1/2
£655,580	£1,895,106	£1,123,727	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	5	..	£10	74	72	87 1/2
2,25,00,000	2,65,46,568	74,99,233	80,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	8 1/2	8 1/4	6
14,08,220	26,51,511	26,00,000	12,82,732	Port Shipping	6-12	2	19,615	56,112	Nil—5	5—5	5—5	10	12 3/8	12 3/8	12 3/8

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs.	Latest market quotations as available until 18-5-54 Rs.	11-5-54 Rs.	A year ago. Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3 1/2	7 1/2	..	100	127 1/2	130	100
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3 1/2	3 1/2	3 7/8
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13 7/8	13 3/8	13
				SUGAR											
6,64,000 13,28,000 £80,000A £3,00,000B	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11 1/2†	..	10 25 15	10 1/2 24 1/2 16sh.A £1B	10 1/2 24 1/2 30/-	10 22 1/2 14 19 3/8
	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	10	10	10—10			29 1/2	
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	27 1/2	27 1/4	22 1/2
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	44 3/4	44 1/4	43 1/4
6,00,000	6	9,90,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	162	162	155
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	7 1/2	7 1/2	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	15	6	10	3 1/4	3 1/4	4 1/2
3,45,96,740	3,07,66,646	3,24,061	34,65,823	Fertilisers & Chemical	12	346	43,90,272	73,018	2 1/2	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd., P.	12	319	19,40,903	1,52,611	30	32 1/2	15	2	4 1/2	4 1/2	5 1/8
40,48,690	59,14,167	6,42,200	10,94,099	Mettur Chemical Industrial Corpn.	3	263	4,66,269	21,842	6 1/2	8 1/2	..	10	5 1/4	5 1/4	4 1/4
3,00,000	2,74,270	4,00,000	3,56,330	Mysore Chemical Mfrs. P.	6	151	24,664	236	5	..	..	10	13 3/8	13 3/8	12
24,81,220	9,25,232	6,96,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10	10	8 3/4
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	..	4 1/2	6	10	3 1/2	3 1/2	2 1/2
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	2	2	2 1/2
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10 1/2	10 1/2	10 7/8
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,696	..	..	..	..	10	4 1/2	4 1/2	4 1/2
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	..	..	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 18-5-54 Rs.	11-5-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	155½	157	171½
				ELECTRIC, LTG. POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,667	6½	6½	6½	100	112⅞	112½	109¾
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,350	1,367½	1,431¼
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121¼	121⅞	126⅞
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	131¼	126⅞	125
1,80,00,000	2,33,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P	6	267	32,00,103	14,282	7½	7½	7½	100	144	143	151
3,65,36,000	7,32,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,441¼	1,446	1,520
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	352½	350⅝	317½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	80
32,00,000	12,28,878	..	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11¼	11¼	9⅛
41,05,500O	85,71,112	2,32,320	2,23,936	Machinery Mfgrs. Corpn. Ltd. P	9	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	82	90
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	125½	129⅛	91½
1,31,250F												33⅓F	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	195½	195½	334½
14,62,500Dd									312.2	383.9	383.9	30Dd	..	..	1,928¾
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13¼	13½	13⅞
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	655	655	552½
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	40½	40½	39
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7½	7⅝	7⅞
06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	44½	45	42½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7,690	7,660	7,160
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	13	12⅞	11⅞
				MISCELLANEOUS											
20,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	267½	275	238½
50,00,000												125	397½	400	387½
42,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	50	133¾	137½	138⅜
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	36
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	74½	75	71
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	270	270	250
7,04,59,045	17,21,48,094	13,13,44,716	3,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	17⅛	17²⁵/₃₂	13¹¹/₁₆
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	55	70	..	10	65	65½	56
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	14¼	14⅜	9⅜
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	5	8	7	25	40	40½	33½
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	11	100	193¾	199⅝	226½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts Closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 19-5-54 Rs.	12-5-54 Rs.	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60½
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	59½
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	19	19	16
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	64½
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.45—1.29	1.29—..	...	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra-Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	6½	6½	8½
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	4	3½	2⅝
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8½	6½
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P).	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	76	76	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3- 3	...	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Ballpara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. F. G. Williams—14. Old Court House St., Calcutta.
322. Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19. Old Court House St., Calcutta.
326. Bertwala Bros.—53. Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency), Ltd.—Wandby Road. Fort Bombay 1.
328. John Taylor & Sons (India): Ltd.—Mysore, Oorgaum, South India.
329. Sri G. D. Bhagat—15. Shib Thakur Lane Calcutta 1.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder. Bombay.
331. N. L. Roy & Sons—Canning St., Calcutta.
332. G. G. Euthymopulo—16. Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road. Calcutta.
334. A. W. Taylor—2. Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—Daimianagar.
336. Tulsidas Khiachand—"Scindia" House, Dougall Road, Bombay.
337. Bertwala & Co.—53. Netaji Subhas Road. Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort. Bombay.
340. K. G. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2. Netaji Subhas Road Calcutta.
342. U. N. Chatterjee—2. Royal Exchange Place. Calcutta.
343. Eastern Smelting & Refining Co., Ltd.—10. Clive Row Calcutta.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street. Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory. Alwaye.
347. Associated Commercial Co., Ltd.—161/1. Harrison Road Calcutta.
348. Sahu Jain Ltd.—9. Dalhousie Square East. Calcutta.
349. Chandmuli Batia—7, Canning Street.
350. K. E. Agarwal—Empire House, Hornby Road. Fort. Bombay.
351. E. & F. (Management) Ltd.—J. K. Building. Dougall Road, Ballard Estate, Bombay.

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A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

66th YEAR OF ISSUE — CALCUTTA, MAY 27, 1954. — Vol. CXXXII No. 3310

TYCOL
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PROGRESS OF COMMUNITY DEVELOPMENT PROJECTS

LOCAL CO-OPERATION AND ENTHUSIASM THE KEYS TO SUCCESS

INDIA'S community projects are now two years old, and a report on the first year's working has just been published by the Programme Evaluation Organisation. It is reassuring to learn that, so far as can be judged from the experience of such a limited period, the experiment is making a good deal of the progress expected of it. Difficulties have inevitably arisen, and no doubt, as the report suggests, it was too ambitious to fix three years for the complete attainment of the projects' target and a period of about twice this length will have to be settled for; but it is still true that one year's experience has proved that these schemes can work under the conditions at present existing in India, and that with time and patience they should provide a satisfactory mechanism for rural development. The community projects have been supplemented by pilot extension projects which made their appearance last October following an agreement with the Ford Foundation, by which the Foundation undertook to contribute a substantial part of the initial expense. These extension blocks concentrate on agricultural development in contrast to the community projects which cover other aspects of rural development such as education, health and sanitation, and communications. The two schemes together now embrace about one-eighth of the total rural population of India. What figures exist for their achievements are as impressive as only isolated figures can be, but their real worth must be judged by whether they have proved themselves capable of accomplishing their four main objects: a progressive outlook among the rural population, habits of co-operative action, increased production and increased employment. These are the four things which are indispensable for rural progress, and continuous evaluation of the extent to which they are being achieved is the responsibility of the Programme Evaluation Organisation.

Perhaps the most significant of the Organisation's findings is that the greatest importance is attached to the projects, and the highest degree of enthusiasm for their implementation is shown in the under-developed States. The projects have been found to work best in those areas where they are most needed, and where the rustic simplicity of the people has not yet been displaced by the more cynical approach to life which the more urban populations appear to develop. Local enthusiasm, as much as outside funds, is therefore among the more important elements determining the success of the projects. Their value as outlets for the natural desire for improvement, which if frustrated can lead to bitterness and eventual political disorder, cannot be over-estimated.

*

The Evaluation Organisation's report is limited not only by the short space of time it covers but also by the fact that the investigations have been extended to only a small portion of the total number of community projects and extension schemes in existence. It is unlikely that progress has been uniform; any general advance reported must for example except such cases as that of West Bengal where the initial schemes for community projects have had to be modified into programmes of township construction because of the large urban population of the State and the heavy influx of refugees. The Report warns against judging progress on the basis of "targets" achieved. Planning "targets" have proved themselves to be of imponderable value. Under-estimation is often resorted to in the hope of winning credit for targets surpassed, or over-estimation may result from too optimistic a view being taken of the situation. Greater care must be taken with the setting of targets, and even greater care with judgements made upon them; this is especially true in any scheme where popular enthusiasm is of such importance.

A surprisingly slow rate of expenditure has been revealed by the first year's working. The cause of this is thought to be the natural caution shown by the Community Projects Administration in its insistence on details of the necessarily sketchy accounts initially drawn up, and the slow and rigid sanction arrangements used. This experience is not unique among India's development schemes, and it is a factor which is receiving a great deal of attention in Delhi at the moment. Recent trends show considerable improvement in the rate of expenditure on the projects but it is to be hoped that this has been achieved without any abatement of the firm resolve to get value for money. Expenditure in the 22 States for which information is available was proceeding in the first quarter of this year at an annual rate of Rs. 8.68 crores. This is a great deal of money, and no amount of creditable enthusiasm should be allowed to stand in the way of the determination shown by officialdom to ensure that the money is spent wisely. Admittedly the dividends from these projects, especially the broader community projects, are not to be measured in purely economic terms—it would be impossible to express in money the advantages which will flow from better education, improved health, more spacious housing, and the general feeling of co-operation for mutual betterment. But that should not lead to the impression that there is nothing about them which is measurable or could be used as an indicator of progress. In future years, when the initial enthusiasm for development has been tempered with more experience, there will no doubt be a general demand to know what benefit has accrued, and is accruing, from money spent. It would be a pity if reaction and disillusionment were to result in the projects being abandoned, or severely limited, simply because no reliable accounting facts were available, and only intangible impressions offered as a basis of judgement. In the meantime we shall have to content ourselves with dubious pieces of information such as, for example, the fact that 4,321 miles of kutcha roads have been constructed—while width, the all-weather condition, the weight holding capacity, the drainage facilities, and other such matters are left completely to the imagination.

*

The problem of suitable staff is one which will claim increasing attention as experience accumulates; a great deal of the unevenness in the progress of the projects can be traced to differences in number, quality and organisation of staff. The present stage of development has called for the Gram Sewak, the village level worker who has acted as a decentralised, multi-purpose agent forming a link between the village and the development administration. The effectiveness of the Gram Sewak has been largely a question of individual competence. A worker of this type requires a capacity for learning, teaching, and administering which a village background can rarely provide. He usually has to be recruited from the urban population, and therefore lacks sympathy and understanding of village problems. Specialist advice can be provided for him by experts, but a great deal must still depend on his personal enthusiasm and ability. The subject of his selection and training will become of greater importance as the community project movement gathers momentum. His function of co-ordinator of various development sections will place him in a position of considerable power in the village community, and without adequate training, sustained enthusiasm and a professional attitude towards the work, the village level worker can all too easily fall a victim of sloth and corruption.

The Report expresses disappointment with the contribution of the Panchayats. Normally a great deal of the works and amenities programme of a developing community would fall within the purview of the Panchayats, to which some States have supplied an institutional basis by legislation. Experience has proved that these councils have tended to degenerate into a struggle for the prestige position, that private feuds have hindered co-operation, and that responsibility has been woefully neglected. Some States are going ahead with strengthened Panchayats and local self-government legislation, but others have decided to substitute *ad hoc* bodies for development purposes. This is a movement which may well continue as the schemes develop because the old principles of rural leadership, which are the basis of the Panchayats, are probably not those most suitable for providing the guidance and initiative needed for modern development. The future of the Panchayat is expected to be a source of lively discussion at the Ootacamund Conference which meets today under the chairmanship of Mr. V. T. Krishnamachari. A six-man committee was appointed by the Congress Working Committee in Delhi last week-end to investigate the possibility of extending the Panchayat system throughout India. Apart from the trouble which the Panchayats have had in playing their part, there has been no lack of a local desire to participate in community development. The importance of encouraging the rural community to increase its interest in its own capital cannot be over-stated. Such items as roads, embankments and irrigation channels will be built with greater economy and no doubt prove of more practical use if financed out of local investment. The provision of schools and hospitals and other amenities has been impressive, and the report envisages even greater results from this source in future. Credit co-operatives do not yet seem to have found a place in the community project scheme. The co-operative provides an excellent body whose credit-worthiness can be relied upon to a much greater extent than that of the individual farmer; no local organisation can do more to foster the feelings of local pride and self-reliance.

*

It would be wrong to base a final judgement of the community project and extension scheme movements on the first year's working, and the strictly limited coverage of the Evaluation Organisation's first report. The movement is getting under way and the country is putting a great deal of faith and money into it. It is being realised that care must be taken that the mistakes of the past (it should be remembered that similar movements existed before Independence), many of which resulted from too much haste, must not be repeated. It is difficult to sustain enthusiasm throughout a long and often painful process, but that will have to be done if rural development is to take place. The many problems of organisation can be solved with patience, but disillusionment and disappointment will be constant factors to be reckoned with. Apart from the local spirit fostered, and the progressive outlook and the habits of co-operation encouraged, it is still important that a hard dividend of increased production and wealth must be insisted upon if the Centre's funds are to go on being poured into the villages. "Planning from below" is a fine phrase, but without sound material gain it will have nothing more to recommend it than planning from any other angle. If the balance between enthusiasm and disillusionment on the one hand, and material and moral dividend on the other, is difficult to keep, the problem of maintaining the balance of advantage from development may prove more intractable in the long run.

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THE ECONOMICS OF INDIAN ART

THE MARKET IN PAINTINGS

APART from the quite extraordinary richness of the 81 paintings and sketches on view, there was little that was out of the way about the opening on Tuesday evening of Gopal Ghose's exhibition in Calcutta. It was held, "by the courtesy of the trustees of the Indian Museum", at the *salon* on Sudder Street, not because it is the best venue for an art exhibition, (it is not), but because this is the only centrally situated hall which is available to artists free of charge. Any rent paid would have increased the artist's losses by that amount. The opening was attended by the usual set of well-dressed ladies, under-fed fellow-artists, and ill-briefed reporters. The majority had this in common: they were non-buyers. In another nine days about a thousand people will have visited the exhibition, some reviews will have been published in the Press, about Rs. 200 will have been spent in incidental expenses, two or three pictures will have been sold (if the artist is lucky)—and then the artist will go back home with the unsold pictures, cuttings of flattering reviews, and just about enough cash to pay cartage. This is what, according to himself, happens to Gopal Ghose, and there are not many Gopal Ghoses here. Lesser artists fare much worse. With the exception of one or two, who are aided by certain adventitious circumstances, no artist in India can make a living on pure art.

Few cities have an organised market in new paintings but in most countries there is some form of commercial facility available to artists to market their production. In Paris, the capital of the arts, the market is organised principally by the galleries, which stage exhibitions and take a percentage on sales. The percentage is usually about 25 but it may go to 30 if the gallery, and not the artist himself, has to pay for the necessary publicity. Thus the existence of such famous "firms" as Carré, Louise Leiris, Weil, Charpentier and Maeght provides the painter with a ready approach to his market and some dependable foreknowledge of the prices he can obtain. Exhibitions in these galleries usually include only a small number of canvasses—perhaps only 12, in contrast to the hundreds that cover the walls of a fine arts society showing in Calcutta, Delhi or Bombay. These societies are the nearest approach to the European gallery we have in India, but as far as we know they do not actually undertake to sell paintings for a percentage commission. Some of the French galleries go further and finance a painter before he becomes well known, requiring him to sign a contract that binds him to sell all his future production under their auspices. Though sometimes unfair to the artist, these agreements have sustained many a famous painter, as Maeght launched and supported Matisse, and Kahnweiler did Picasso.

* * * *

There is no organised market in India for works of art. Purchases take place when the rare customer calls at the artist's studio—or at the occasional exhibitions, the economics of which we have just examined. This is no sudden development, although it is almost certain that there has been a steady deterioration in the Indian artist's situation. Few in this country ever chose art as a career: art sometimes chose people as its devotees. Making money was the last of their objectives. Practitioners of folk art turned out their *pats* by the dozen, and religion, rather than aesthetics, saw to it that they were sold. Doubtless there were among them some who put into their work something more than inherited craftsmanship, particularly when they chose social or secular themes, but they remain beyond the scope of this discussion which is concerned with conscious and sophisticated art seeking a market *qua* art. Such art in India came into being in relatively recent times, and in the beginning at any rate it did not need a market. It was practised either by the princes (e.g. Ravi Varma) and wealthy amateurs (*e.g.* the Tagore brothers) or by men well looked after by the former. With the gradual disappearance of these leisured lovers of art, and the widening of others' interest in art as a vocation, there arose the need for a market. This led to no very serious crisis immediately. The princely states often had rulers who spent much money on horses and *shikar* but also paid generously for portraits and nudes. The British community in India must also have contained not a few patrons of art at one time, for Johann Zoffany, one of the foundation members of the Royal Academy, lived here from 1783 to 1790. More recently, Atul Bose did not do too badly out of commissions for portraits, for which he charged anything above Rs. 1,000. But all this was some time ago.

The princes have gone, and Netaji Subhas Road today has fewer patrons of art. For the average middle-class home a shoddy print of the family deity, supplemented by a pictorial calendar, was always decoration enough, and so it is to this day. The former two therefore remain largely unreplaced, whilst the majority of the artists today need to earn a living. There was a wartime boomlet, for Jamini Roy in particular, when the American and British soldiers out here bought paintings and paid well for them. But this was no more than a brief Indian summer, at the end of which the artists were again in a quandary. Academic appointments, which did not always go to the worthiest artists (they rarely do anywhere), saved some—at least as men if not always as artists. Some turned to commercial art, of which the advertising agencies had begun to make increasing use, but again at the cost of art itself. There was no Arts Council here to buy pictures on behalf of the nation, no London Transport Authority to commission posters by real artists, and not even a Hollywood to pay an Indian Dali for being himself. As if all this was not enough, there was a steady rise, not only in the artist's cost of living together with everyone else's, but also in the cost of painting material. A tube of students' water colour paint, which before the war was about two annas, is now anything between 12 annas and Rs. 1-4. A sheet of rough water colour paper is now Rs. 1-4, more than double its prewar price. A tube of rose-madder oil colour used to be Re. 1, today it is Rs. 4-8; and it is the same story all the way down the counter. Materials, it is true, are the least part of the price of a finished picture, but they count when the market is as small as it is and sales are as few as they are.

The Ministry of Education, re-named the Ministry of Education *and Arts*, is aware of the seriousness of the situation, but its resources are limited. It has made some purchases without making any material difference to the difficulties of the artists as a community. The Academy of Fine Arts continues to do its good work, and the frequent one-man exhibitions in the cold weather do their bit in bringing art to the notice of a few people more every time. Whatever the standard of art criticism in Calcutta, notices in the Press also help; more people come to the art exhibitions, for it usually costs nothing by way of admission fee, and there may be a potential buyer or two among them. But all these do not add up to economic conditions in which the fine arts are able to flourish. The Government, which has deposed the princes and dispossessed the zemindars, might do a little more for the arts, of which the latter were the chief patrons. The corporations and public limited companies which have supplanted the individual proprietor of yore must also do their share. Otherwise, as V. S. Pritchett once wrote to the imaginary Global Enterprise Ltd.,: "... the State, that cawing rookery of committees and sub-committees, will step in. It will step in at the invitation of people like myself. A drowning man will clutch at anything—even Whitehall." The municipalities, when they have ceased being superseded, might also help. And all these things must be done fairly quickly, for the Indian artist is now much like Pritchett's drowning man, whose chief customers now are, as one artist frankly confessed, the tourists and the members of the *corps diplomatique* in Delhi, Bombay and Calcutta. While this "foreign aid" to the arts is most welcome, it carries with it possibilities which may be less so. The nature and the origin of the demand may later influence the character of the supply, and Indian art itself may become less so in the years to come.

CURRENT COIN

Bank Award Stayed.—In a Press Note announcing that the Appellate Tribunal's Award in the bank dispute is not to be implemented for a further three months, the Government of India says: "The Government have had under examination the award of the Labour Appellate Tribunal in what is known as the All-India Bank Dispute. Under Section 15 of the Industrial Disputes (Appellate Tribunal) Act, 1950, the appropriate Government (here the Government of India) have the power, if they are of the opinion that it would be inexpedient on public grounds to give effect to the whole or in part of a tribunal's decision, to reject the decision or modify it, before the expiry of 30 days from the date on which the tribunal's decision in pronounced, when the decision becomes otherwise enforceable. The Appellate Tribunal made its award on 29th April, 1954, so that unless the Government of India come to a decision before 27th May, the decision of the tribunal takes effect. The tribunal's award covers a very complicated dispute, the adjudication of which involved the establishment of three tribunals and has taken five years. Moreover, it affects a very important sector of the country's economy and a large number of banking companies. Banking also stands in a special category because other interests, as for instance those of the depositors, are involved. Finally, Government have also to consider the effects of the award on the general economy of the country as a whole. The limit of 30 days given to Government by the law to take a decision on the award is wholly inadequate for a proper consideration of the complex issues involved and Government feel it essential to have adequate additional time. They have, accordingly, decided to issue an Ordinance amending Section 15 of the Industrial Disputes (Appellate Tribunal) Act, 1950, so as to extend, for this case, the period of 30 days by a further three months. Government hope that before the expiry of this period they would be in a position to announce their decision on the Appellate Tribunal's award. Pending this, the existing position in regard to salaries and other conditions of service of the bank employees will remain unchanged."

* * * *

Tea in Africa.—Kenya's scheme to increase the acreage and production of cash crops forms the biggest single item in her new five year plan to intensify African farming by employing the £5 million loan that Britain has provided for the purpose. Because of the high cost of tea factories, the plan contains a warning that tea growing by Africans must be approached with the greatest caution and allows for a development of only 12,000 acres in the next 15 years out of a potential 70,000 acres. As the Africans' cash income increases, their demand for tea is expected to expand, and it is estimated that, from 12,000 acres, six million pounds of tea leaf would be worth £450,000 at 1s 6d per lb. Coffee is to be expanded in five years from the present 4,000 acres to 18,000 acres in 1958, and 43,000 acres in 1966, with a possible 71,000 acres in 15 years' time. If the planting target of 71,000 acres is achieved, the crop should yield from 15,000 to 20,000 tons of cleaned coffee a year additional to Kenya's present crop of 10,000 to 12,000 tons, raising the export value of African coffee to £1,500,000, assuming a low price of £100 a ton or as much as £4,500,000 at £300 a ton. Sisal is already a flourishing industry, and the five year plan aims at considerable expansion. Seven schemes are envisaged, and when all are in full production they will turn out between 8,000 and 10,000 tons of sisal a year worth about £700,000 or more. The pyrethrum flower, which is in demand for the manufacture of insecticides, is suited to high altitude cultivation and can be grown over a large area of the highlands of Kenya. Over the next 10 to 15 years the present African acreage will be increased from 1,300 to 48,000, produced by 96,000 growers. Should the total area be fully developed, it would yield 10,000 tons of dried pyrethrum flowers valued at £1,800,000, compared with the present total production of 2,500 tons. The aim is to expand the pineapple-growing area from its present 3,000 acres to 15,000 acres. These are some of the major cash crops to be encouraged in the African areas but other proposals are under consideration for crops like sugarcane, cotton, tobacco, maize, pulses, rice, oilseeds, horticultural crops and coastal tree crops. Of the £1,025,000 which is to be spent on the cash crop drive within the next five years, the biggest single item will be the three sisal factories totalling £350,000, but staff to develop the cash crop programme will cost some £384,000. An expenditure of £50,000 is budgeted for "bird control" for the benefit of the rice-growers, while £80,000 will be spent on tea nurseries if the pilot scheme at Nyeri proves a success.

* * * *

The Divatia Award.—Bonus disputes in the textile industries of Bombay and Ahmedabad have come to be something of a regular annual encounter between millowners and workers. In Bombay they are generally settled by official industrial tribunals; at Ahmedabad, until this year, they were amicably settled by arbitration. This year, however, the two arbitrators. Mr. Amritlal Hargovindas and Mr. Kandubhai Desai, gave widely conflicting awards on the bonus issue, leading to a reference of the dispute to Mr. H. V. Divatia, a former Chief Justice of Saurashtra, as an umpire, as provided for in the agreement. While deciding that a group of 22 mills which had made "fairly good profits" should pay their workers two weeks' basic wages as bonus, Mr. Divatia has made it clear that this payment is not recommended as a modification of the Labour Appellate Tribunal's formula, but is granted on an *ad hoc* basis. Not unexpectedly, the award has caused dissatisfaction to both millowners and workers. On the basis of the agreed formula, no bonus would have been allowed even in the case of this group of 22 mills because, according to Mr. Divatia, only three units had made profits sufficient to provide for statutory depreciation and even in these cases the other conditions of the Appellate Tribunal's formula for granting a bonus were not satisfied. The millowners are expected loyally to abide by this ruling of the umpire; but although the Textile Labour Association has urged workers at Ahmedabad to accept it as the only possible solution of this complicated question, there are signs that the other organisations in the field would ask their members to repudiate the award and to continue the struggle for a bigger bonus—for those who have received it as well as those whose mills have made losses. Condemning this award as "a cruel joke played on the mill workers," the Communist Mill Kamdar Union contends that bonuses should be regarded as deferred wages irrespective of a unit's gains or losses. The only merit of this award, which is not based on any formula, is the strong recommendation by Mr. Divatia in favour of a fresh approach which, while reconsidering the claims of labour to a bonus, would not reduce the competitive capacity of the Ahmedabad mills in relation to other centres. Mr. Divatia has drawn pointed attention to the fact that if there was some dissatisfaction with the Labour Appellate Tribunal's formula in some quarters, the obvious thing to do was for the parties to come to an agreed alternative formula for the Ahmedabad textile industry, which had accepted private arbitration instead of the official machinery, but that until this was done the Tribunal's formula should not be departed from. In fact, Mr. Divatia has suggested that private arbitration could be successful and could continue to exist only if such an agreed formula was evolved. Otherwise the institution of private arbitration itself would be in danger, because all other mills in India would be governed by the Appellate Tribunal's formula. In concluding his award, Mr. Divatia expressed the hope that this matter might soon be reconsidered at the highest level, preferably at a conference of workers' and mills' representatives.

* * * *

India's Large Surplus in Indo-British Trade.—A substantial surplus was achieved by India in its trade with the U.K. during the first quarter of the current year, according to *Trade and Navigation Accounts* published by the U. K. Government. The total value of India's exports amounted to £41,239,000 as against imports from the U. K. of £30,092,000—a surplus of over £11 million. The *Accounts* also discloses a marked rise both in value and volume over the corresponding period of last year at £71,425,000 against £51,586,000, though there was little change in the basic pattern of trade as such. The value of tea exports has doubled, compared to the first quarter of 1953—the figures coming to £22,083,000 during the January-March quarter of this year as against £10,639,000 last year, thus continuing the steadily rising trend since last year's recovery. Other notable rises are marked in the case of miscellaneous textile manufactures including jute fabrics and yarn, which show a sharp climb to £5,661,000 against £1,899,000. Exports of leather manufactures, dressed furs, wool and other animal hair, and miscellaneous animal and vegetable inedible crude materials also contribute to the rise. Animal and vegetable oils, fats, greases and derivatives record a rather steep fall at £129,000. Other notable items suffering a decline are cotton, tobacco and tobacco manufactures and metalliferous ores and metal scrap. British exports of machinery to India, the U.K.'s third largest market for these goods, show a fall at £11,564,000 against £12,259,000. In certain items like machine tools (excluding portable power tools), internal combustion engines and boilers and boiler house plant and industrial and works trucks, tractors and mechanical handling equipment, nominal rises have occurred, while agricultural, textile and electric machinery exports show a marked fall. Looking at the entire list of principal U.K. exports, pronounced rises are noticed in petroleum and petroleum products at £1,367,000 (£755,000), in chemicals at £3,760,000 (£2,420,000) and in road vehicles and aircraft at £2,704,000 (£1,840,000), while non-ferrous base metals and manufactures of metals show significant declines.

* * * *

U.S. Metals' Future.—A huge expansion for American metal-working industries is immediately ahead, according to a survey made by *Iron Age*, the national metal-working weekly magazine. The magazine forecast the future of metals as follows: *Steel:* Production in a peak year during 1955-59 might reach 116 million short tons of ingots compared with this year's estimated output of about 90 mililon tons; and in unusual circumstances, due to a national emergency or to a previous loss of production in a long strike, production might rise to 125 million tons. *Aluminium:* Output this year will be around 1.4 million short tons, or 12 percent above 1953. The transportation industry will be the biggest consumer, using 27 percent. Aircraft will account for more than half of this. Prices will be stable. *Magnesium:* Consumption of magnesium products last year was 25,700 short tons. By 1960 this may rise to 122,000 tons. The biggest development will be increased use in consumer products. *Copper:* About 2.9 million short tons yearly (including scrap) should be available to the United States by 1957. Actual U.S. consumption in 1950 was 2.16 million tons. Copper prices will continue to rise and the price boost will be bigger than any expected for steel or aluminium. *Titanium:* Sponge titanium output in 1954 is estimated at 4,480 short tons, compared with 2,241 tons in 1953. The production goal for 1956 is 37,500 tons. The magazine predicted a 10 percent increase in the U.S. standard of living in 1954-55 and said there was a possibility of a 33 percent rise by 1960. It pointed out that an increase of only 1.5 percent in consumer purchases is needed this year to offset reductions in defence expenditures. The magazine also forecast that the population of the United States now at 161,500,000, may exceed 177 million by 1960.

* * *

Income Tax Manual.—The Central Board of Revenue have brought out the eleventh edition of the Indian Income Tax Manual, Part I, containing the Indian Income Tax Act, 1922, as amended up to 30th April 1954, the Indian Investigation Commission Act, extracts of all the Finance Acts from 1922 to 1954 and other Acts and ordinances relating to income tax as amended up to date. One of the special features of this book is the revival of the procedure adopted in 1943 of giving reference to rules in the margins of appropriate sections. Further the footnotes giving references to the changes effected by the various amending Acts are a little more explanatory than in the previous editions, giving wherever necessary the date from which the particular amendment took effect. It is proposed to keep this edition current by issuing supplements as and when any subsequent amending legislation is passed.

CORRESPONDENCE

IMPORT CONTROLS AND INDUSTRIAL DEVELOPMENT

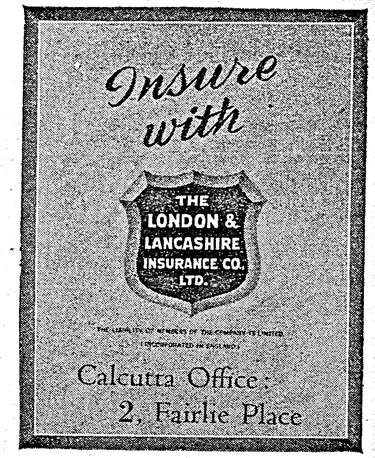
To The Editor of "Capital"

Sir,

The arguments which you seek to press through in the editorial published in the issue dated 20th May, on the Federation's brochure entitled *Imports and Industrial Development* are (a) that there is and can be no agreement between Government and the Federation on the technique of protection, and (b) that the Federation is not only indifferent and antagonistic to the interests of consumers and healthy industrial development, but does not even represent the view-point of Indian industrialists so far as protection is concerned. The above, if it were to be described in your own words, is "simple libel". Apparently, the conclusion about disagreement is more the result of "willing" rather than a dispassionate study of the remarks of the Commerce and Industry Minister at the last meeting of the Import Advisory Council apropos of the Federation's brochure. The Minister himself thought it fit to say, "The Federation has rendered useful service by making a detailed investigation of the inter-relationship between imports and industrial development. I will certainly make use of the results of this investigation and consider each case on its merits." While you may choose to describe these references as "studiously polite", the Federation would give greater weight and importance to the remarks of the Minister. To anyone who has been in close touch with the commercial policy of Government, it would be obvious that it is increasingly, and rightly, forming part of a wider and comprehensive economic policy directed to strengthen the economy industrially. Even a careful perusal of the despatch from your New Delhi correspondent which has also appeared in the same issue of 20th May, let alone reading the Federation's brochure carefully, would have enabled you to see that the Federation has categorically and unequivocally said that ".....import control should not be regarded as a mere prop to bolster up uneconomic units in industries which resent the reappearance of competition in any form...". To quote further from the brochure, "It would certainly be an economic waste to extend help by indiscriminately restricting imports and providing a sheltered market to industries which cannot face reasonable competition." The Federation has urged, *inter alia*, as has been pointed out by your New Delhi correspondent, but which somehow seems to have escaped your notice, that in certain cases "import control is the only effective *interim* method of protection." Be it as it may, it is astonishing that you should find in the Federation's brochure a petition for "the get-rich-quick, shot-in-the-arm tactics of extreme protectionism." Obviously the references in the brochure to the necessity to devise means of improving the quality of products by taking organised action by the industry as also by the proper enforcement of the standards evolved by the Indian Standards Institution, the vital need to properly disseminate the results of industrial research with a view to their commercial exploitation etc., have all been ignored by you because they could not be used as ammunition in the broad-side attack. While certainly the Federation does not claim a monopoly of patriotism for the manufacturers, it does claim to represent Indian industry, trade and commerce. Therefore it claims to cover the interests of industrial consumers. As regards individual consumers, they are not a separate class in themselves. Their interests are inextricably intertwined with the progress and development of industry and commerce. In view of this, the Federation has attempted to focus attention of the authorities and particularly of the business community on the need to make more specific examination of the expansion that can be effected in the industrial field either by expanding the installed capacity of the existing units and/or by undertaking new lines of manufacture.

Yours faithfully,
G. L. Bansal
Secretary,
Federation of Indian Chambers of
Commerce and Industry.

New Delhi, 24th May.



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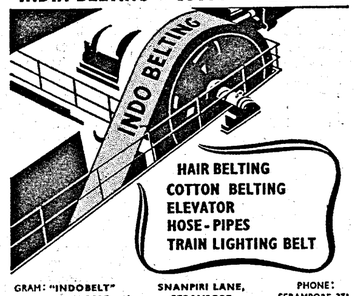

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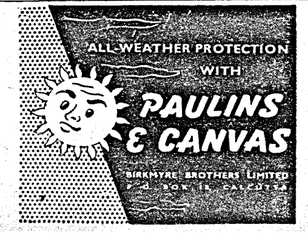

Company Meeting

THE BURMAH OIL COMPANY, LIMITED

SIR KENNETH B. HARPER ON LONG-TERM POTENTIALITIES OF MARKETS FOR PETROLEUM PRODUCTS

The Fifty-second Annual General Meeting of The Burmah Oil Company, Limited will be held on 11th June in the Merchants Hall, 30, George Square, Glasgow.

The following Statement by the Chairman, Sir Kenneth B. Harper, has been circulated with the Directors' Report and Accounts for the year ended 31st December, 1953 :—

The total trade in 1953 in petroleum products in Burma, India and Pakistan, though failing to maintain the promise of expansion indicated earlier in the year, showed a small overall increase in volume over 1952 but returns in general were lower. Our Group's trading profit, after charging the cost of exploration in both India and Pakistan, was £5,365,530, or £99,142 down on that for the previous year.

Investment income at £3,581,912 is £273,092 higher than last year, due to the increased dividends received from Anglo-Iranian and Shell and from our Trade Investments. The steady rise each year in dividends from the latter is the result of the considerable finance which we have been providing recently as our share of the cost of expanding the marketing facilities of our Associates in India and Pakistan.

No dividend has been taken in from The Tinplate Company of India Ltd., as declaration and payment were delayed beyond 31st December last. I refer you to Note No. 4 on the Accounts.

The income from all sources was £8,948,924. Of this amount £1,235,783 has been provided for depreciation, emoluments to Directors amounted to £36,025, while taxation absorbed £4,424,792, leaving a net income for the year under review of £3,252,324 (£2,871,838 in 1952), which together with the carry forward from 1952 of £596,047 resulted in an available surplus of £3,848,371.

Out of this sum your Board has allocated £1,100,000 to General Reserve and has recommended a final dividend on the Ordinary Stock of 15 per cent. which, with the Interim Dividend of 2½ per cent. paid on 6th November, 1953, makes a total of 17½ per cent. for the year. After providing for these dividends and the dividends on the Preference Stocks the balance of profit remaining to be carried forward to 1954 is £596,411.

You will remember that when presenting the 1951 Accounts to you I indicated that we then had a heavy capital expenditure programme ahead of us. The Parent Company's Balance Sheet now before you shows the measure and shape of this investment during 1953, namely an increase of £2,582,011 in net advances to our Subsidiary Companies, mainly to finance additions to plant and increased working capital requirements, and an increase of £3,554,398 in Trade Investments, representing your Company's share of the capital requirements of our Associates the Burmah-Shell marketing companies in India and Pakistan and Burmah-Shell Refineries Ltd. at Bombay. To meet this finance it was necessary to draw on our holding of Government securities to an amount of £4,750,000.

We should begin in 1955/56 to reap the benefit of transferring funds from Government securities, with their relatively low interest rates, to employment in the operational and more remunerative field. Before the end of 1955 the Bombay refinery should be in full operation and sales of Sui gas by Pakistan Petroleum Ltd. should have begun.

The Consolidated Balance Sheet reflects the increase in advances to our Subsidiaries referred to above. Fixed Assets are up by £1,082,513, the financing of Debtors absorbed a further £1,380,875, and Creditors were reduced by £1,617,492. On the other hand there was a reduction in financing stocks of products and stores of £1,309,042. The addition to Fixed Assets comprises a further expansion of Assam Oil Company facilities at Digboi, further additions to construction work in progress at the new Installation of our Pakistan Trading subsidiary at Chittagong and final amounts which became payable on completion and successful sea trials of two new tankers, "Burmah Star" and "Burmah Sapphire".

Trading

The effect of the improvement in communications in Burma to which I refer later was to increase total sales of petroleum products by 11 per cent. over 1952 figures. During 1953 indigenous production supplied about 36 per cent. of the petroleum products sold in Burma, the balance being imported. The previous year's percentage was 32.

In the Group's markets elsewhere the year's progress was not so satisfactory. In Assam the market was affected by the recession in the Tea Industry and Assam Oil Company's sales showed an increase of barely 1 per cent. over the previous year. The trade was picking up again in the second half of the year.

In the rest of India and Pakistan recovery from the set back in trade which occurred in 1952 was slower than had been expected, but over the year the total volume of trade of our Subsidiaries and Associates increased by 4 per cent.

Motor Spirit trade fell in both India and Pakistan, largely as a result, particularly in Pakistan, of high duties on this essential commodity. We accordingly welcome, as a move in the right direction, a reduction of the Motor Spirit duty in the recent Pakistan Budget from the crippling rate of Rs 2 (4s 4d.) to the still high rate of Rs. 1½ (3s. 3d.) per gallon. In Pakistan there were also restrictions on the imports of motor vehicles, tyres and spare parts, while in India trade was influenced by uncertainties about nationalisation of transport.

The long term potentialities of the India and Pakistan markets for petroleum products must be very great, but until these restrictions are eased or removed the development of motor transport will be handicapped.

Burma

Many Stockholders will remember the large part Burma used to play in the Group's operations to produce and refine crude oil. Until we acquired control of Assam Oil Company, Ltd., in 1921, practically the whole of our production of crude oil came from Burma and three-quarters of it was still being produced in Burma when in 1942 the Japanese enemy over ran the country and we had to deny them our oil by "scorching" the oilfields and refinery. After the war we started to rehabilitate the plant and facilities but had to suspend this work in 1948 when the new independent Burmese Government lost to insurgents the control of a large part of their country, including the territory through which the main pipeline ran from the oilfields to the refinery near Rangoon. Since then our operating companies have produced and refined at the oilfields the relatively small quantities of indigenous oil which they have been able to market in the prevailing state of communications.

It is now over five years since the insurgent troubles broke out and progress in regaining control of the country has been disappointingly slow. It is the more satisfactory to be able to report that a distinct improvement became noticeable in 1953. The rebellion is by no means over but road, rail and river communications were maintained last year with less interference by insurgents and our Burma Trading subsidiary was able slightly to extend the distribution of products.

Ever since 1948, at the request of the Government of the Union of Burma, we, in conjunction with the Indo-Burma Petroleum Company, Ltd. and the British Burmah Petroleum Company, Ltd., have been negotiating an agreement with the Government to continue to develop the oilfields in association with them and I have reported to you year by year the slow progress towards completion of these negotiations. I am glad now to be able to inform you that an agreement was signed on behalf of the Union Government and the three Oil Companies on 12th January, 1954, and that a new Company—The Burma Oil Company (1954) Ltd.—is in process of taking over the three Oil Companies' oilfields and refinery assets and operations as from 1st January, 1954.

The capital of this new Company all of which is being issued to the three Oil Companies in the form of vendors' shares is the "kyat"* equivalent of £15,000,000. The Union Government are acquiring a one-third interest from the Companies for cash. The first payment of £2,500,000 has been received and the balance of £2,500,000 is payable by instalments or in one sum at the Government's option. The Government also have the option of buying for cash any increased holding they may wish to acquire after their holding to date has been fully paid up. We look forward to a happy partnership with the Union Government, in mutual interest and mutual trust, and we wish the new Company every success.

There has been no progress in the long outstanding matter of our denial claims against the Burmese Government under the Defence of Burma Act of 1940. We hope some advance will be made this year with the preliminary legal issue of that Government's liability under the Act, leaving the quantitative claims to be considered later.

India

Last year I told you about the promising new oil well at Nahorkatiya a few miles west of Digboi. The second well at Nahorkatiya has recently found good production three-quarters of a mile away from the first, and more wells are being drilled to prove the extent of the oil pools. Until we know the results of these I would rather not attempt an estimate either of the additional potential production available or of the economic rate of extraction, but there is no reason to modify the cautious optimism I expressed last year. Unfortunately Nahorkatiya, being at the extreme eastern side of India, is inconveniently placed for supplying the market, and oil from this source will be at a disadvantage compared with imported oil in the matter of internal freight charges.

Assam Oil Company's seismic, gravity and aeromagnetic surveys of the Assam Valley, which were intensified when oil was found at Nahorkatiya, are now well advanced but it is too early yet to say what, if any, possible new structures will be disclosed.

The two million ton refinery which is being built on Trombay Island at Bombay by Burmah-Shell Refineries Ltd., financed jointly by your Company and Shell, has made good progress and is expected to come on stream early in 1955.

Pakistan

Test wells in two areas of East Pakistan were abandoned during the year after failing to find oil. On the evidence of these wells our advisers rate the prospects of the areas as poor.

In West Pakistan results of further drilling on the Balkassar field in the Punjab have been disappointing. The limestone structure covers an area of some 20 sq miles but fissuring in the limestone seems to be restricted to a very small part of the structure.

*"Kyat" is the Burmese name for what was formerly the Burmese "Rupee"

No. 1 well at Zin, the second anticline to be tested in the group of structures of which Sui was the first, has indicated a large volume of gas-bearing limestone but no oil. The gas is at such low pressure as to be of no commercial value.

A seismic survey of the third area in the group, at Uch, has just started.

A year ago I reported to you the discovery of a major natural gas field at Sui. After the second well had been completed the gas reserves were estimated at 2½ billion (English style) cu. ft. The third well is nearing completion, and has indicated that this estimate will have to be increased. The second and third wells are eight miles apart, with the first well between them.

Plans to utilise this gas have gone ahead with the enthusiastic help of the Pakistan Government. The Sui Gas Transmission Company, Ltd. has been formed to take delivery of the gas from Pakistan Petroleum Ltd. at Sui for transmission to major consuming centres. The Transmission Company will lay a 350 mile pipeline from Sui to Karachi at a cost of about £9 million and it is expected to be in operation by the middle of 1955. We hope this source of plentiful and cheap fuel will prove of immense benefit to Pakistan and a good investment for your Company. Our Pakistan Trading subsidiary has been appointed managing agents of Sui Gas Transmission Company.

The equity of the rupee equivalent of £4 million in the Transmission Company has been subscribed by Pakistan Industrial Development Corporation (a State concern), the Pakistan public, the Commonwealth Development Finance Company, Ltd. and The Burmah Oil Company, Ltd., the first two named holding 51 per cent. equally between them and the latter two Companies equal shares of the remaining 49 per cent. Application has also been made by the Transmission Company for a loan from the International Bank for Reconstruction and Development for the balance of its capital requirements.

Your Company thus has a dual interest in this project, namely 24½ per cent. in the Transmission Company and 70 per cent. in the producing company, Pakistan Petroleum Ltd.

Petroleum Concessions

A feature of the times in the three countries in which our Group operates is that in each of them the Government has the statutory right or obligation to prescribe conditions to the effect that prospecting licenses or mining leases will be granted only to citizens of the country or to companies incorporated in the country, and in the latter case to require the licensee or lessee to associate national capital in the enterprise to such extent as may be prescribed at the time of issue. In Burma we have the Government as a one-third partner in the new company, The Burma Oil Company (1954) Ltd. In India, 25 per cent. is the holding of Indian capital which we are advised is to be prescribed in the case of one area in which we are interested. In Pakistan, 30 per cent. of the capital of Pakistan Petroleum Ltd. is held by the Government and the Pakistan public.

While from several points of view we welcome the association of national capital in such enterprises as ours, we would rather in some respects that the financial stake were held by the public than by the Government. Governments come and go but the public remains, and oil ventures are long term propositions. But it is one thing to prescribe that the public shall subscribe and quite another thing to attract them to do so. In the case of Pakistan Petroleum Ltd., after the list had been kept open for three months to allow time for the public to take up their prescribed 30 per cent., they had actually applied for less than 1 per cent. and the Government subsequently decided to take up the balance. In the case of the Sui Gas Transmission Company, which is not a speculative prospecting venture but an undertaking expected to show a good and reasonably safe return, the public issue was over-subscribed five times in a few hours. The difference is interesting and instructive. The public have the money but are not prepared to take the kind of long term risk which your Company and other British Companies have taken for many years past, sometimes successfully and more often not. I feel sure the implications have not been lost upon the interested Governments.

Labour

In the field of labour relations I am glad to say there were no serious stoppages during 1953 in India, Pakistan or Burma. In Burma and India however there were the same difficulties as in recent years with excessive litigation arising from the predominant part played by Industrial Courts.

Tankers

The second and third of our new "Burmah" class tankers came into commission in August and September 1953. All three are giving excellent service. They are specially designed for our trade in India and Pakistan to carry several grades of bulk as well as packed oil and to meet the shallow river drafts encountered at Calcutta and Chittagong. Unfortunately the drafts at these ports have been allowed to deteriorate during recent years, but as the result of the representations made to the respective Port Commissioners we are hopeful that every effort will be made to effect improvement.

Full advantage of our experience of tropical waters has been taken in designing the accommodation for Officers and Crews in these new ships.

With tanker freight rates depressed throughout the year the Fleet was able to contribute only a bare profit to the Group's earnings. There is already a surplus of world tanker tonnage and it is increasing faster than the rate of world consumption of petroleum products. The immediate outlook for a stronger freight market is therefore not encouraging.

Staff

It is a pleasure to express the Board's appreciation of the good work done and the spirit prevailing among Managements and Staffs in all spheres of our Group's operations, at home and overseas.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

INCREASED ADVERSE BALANCE OF TRADE

Wednesday, 26th May.

MONEY is again slightly easier, although it is still not actually plentiful. Demand for funds from grain is slowing down; demand from the jute mills is steady. We might by now be getting near the end of the busy season. The interbank rate still stands at 2½ percent.

Business in bills is very dull, and there have been very few export documents in the exchange department this week. The continued dullness in bill business is reflected in the latest sea and airborne trade figures which show that in April the adverse balance of trade increased by more than Rs. 11 crores over the figure for the previous month, largely due to a fall in exports of over Rs. 12 crores. A contributing factor was perhaps the recently ended go-slow on the Calcutta docks. Remittance this week has been moderate. The principal exchange rates are unchanged: sterling T.T. and O.D. at 1s 5 31/32d; three months' sight bills are 1s 6 7/32d; four months' sight bills are 1s 6¼d; the U.S. dollar Rs. 475.

* * * *

Bullion ruled quiet and uninteresting last week. There was no support and prices, consequently, fell in idle trading. Silver declined from the previous week's level of Rs. 162-12 to Rs. 162-4 quoted to-day while the ready rate fetched a premium of 8 annas. The price also dropped from 72¾d. to 72¼d. in London, but there was no change in the quotation at 35½ cents in New York.

Gold followed silver early in the week but it became steadier at the close on good offtake of ready stocks. The price ended at Rs. 90-12 against Rs. 89-15. The sovereign at Rs. 60-4 showed little change.

* * * *

A further sharp fall of Rs. 13.27 crores in notes in circulation to Rs. 1,215.56 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 21st May, 1954, while the total note issue at Rs. 1,245.86 crores showed a fractional increase of Rs. .28 lakhs. Notes held in the Banking Department consequently rose by Rs. 13.55 crores to total Rs. 30.31 crores. Deposits of the Government of India increased by Rs. 8.47 crores to Rs. 97.59 crores but other Government accounts declined by Rs. 63 lakhs to stand at Rs. 20.11 crores. Balances of commercial banks at Rs. 44.96 crores showed an increase of Rs. 97 lakhs. Balances held abroad diminished by Rs. 2.08 crores to Rs. 65.30 crores. Investments were about Rs. 6.06 crores higher at Rs. 75.70 crores. Other loans and advances dropped from Rs. 63.11 crores to Rs. 56.22 crores, of which advances to scheduled banks against usance bills diminished from Rs. 29.37 crores to Rs. 25.37 crores. Ways and means advances were shown at Rs. 1.05 crores (Rs. 1.71 crores).

* * * *

During the week ended 21st May, Government of India treasury bills for Rs. 6,88,25,000 were sold in favour of the Reserve Bank.

* * * *

The statement of the position of the Scheduled Banks for the week ended 14th May, 1954, discloses Demand and Time liabilities at Rs. 536.75 crores (Rs. 8.13 crores on account of borrowings from Banks) and Rs. 328.60 crores (Rs. 1.55 crores) compared with Rs. 528.34 crores (Rs. 7.25 crores) and Rs. 329.15 crores (Rs. 1.44 crores), respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.32 crores and Rs. 2.36 crores to Rs. 33.64 crores and Rs. 42.61 crores, respectively. There is a drop of Rs. 22 lakhs in investments to Rs. 323.03 crores. Advances and bills discounted at Rs. 581.23 crores reveal an increase of Rs. 13.97 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are in consequence, shown at 8.7 percent and 67.2 percent against 8.4 percent and 66.2 percent.

* * * *

The return of the Imperial Bank of India for the week ended 14th May, 1954, shows an increase of Rs. 2.07 crores in total deposits to Rs. 209.06 crores. Investments in Government Securities and other authorised investments remain unchanged at Rs. 82.64 crores and Rs. 10.64 crores, respectively. Loans, cash credits and overdrafts and bills discounted and purchased have decreased by Rs. 5.30 crores and Rs. 46 lakhs to aggregate Rs. 97.28 crores and Rs. 30.44 crores respectively. Cash and balances are, in consequence, shown at Rs. 16.34 crores or Rs. 1.92 crores higher.

* * * *

Provisional figures of foreign sea and air-borne trade of India on private and Government accounts during April, 1954, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: *Merchandise*, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 2,937 lakhs; re-exports Rs. 56 lakhs (transit trade Rs. 2 lakhs). Imports Rs. 46,33 lakhs (transit trade Rs. 2 lakhs), total trade Rs. 76.76 lakhs. *Treasure:* Exports (including re-exports) of currency notes Rs. 22 lakhs; of Government of India coins Rs. 3 lakhs; others negligible. Imports of currency notes Rs. 3 lakhs, others negligible. *Balance of Trade:* The merchandise import figures are exclusive of the value of certain consignments

(Continued on page 738)

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 21-5-54	14-5-54	22-5-53
Liabilities—			
Notes in Banking Dept.	30,30,68	16,75,84	23,78,96
Notes in circulation ...	12,15,55,73	12,28,82,52	11,66,38,62
Total Notes issued	12,45,86,41	12,45,58,36	11,90,17,58
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,88,15,11	6,88,15,11	6,13,15,11
Total of A. ...	7,28,16,82	7,28,16,82	6,53,16,82
B. Rupee Coin ...	96,47,31	96,19,26	87,14,71
Rupee Securities ...	4,21,22,28	4,21,22,28	4,49,86,05
Total ...	12,45,86,41	12,45,58,36	11,90,17,58

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) i Central Govt. ...	97,59,37	89,11,91	1,00,83,95
2 Other Govts. ...	20,11,19	20,74,40	1,5,71,61
(b) Banks ...	44,95,87	43,99,37	41,56,85
(c) Others ...	45,33,56	45,73,65	56,36,05
Bills payable ...	3,33,04	4,95,67	3,65,70
Other Liabilities ...	24,87,37	24,33,50	35,50 76
Total ...	2,48,30,50	2,38,77,90	2,63,64,93
Assets—			
Notes ...	30,30,68	16,75,84	23,78,96
Rupee Coin ...	22,06	17,60	13,57
Subsidiary Coin ...	9,19	8,73	6,69
Bills Discounted Int. ...	39,25	39,25	14,50
Govt. of India Treasury Bills ...	9,56,86	10,05,68	13,14,15
Balances held abroad ...	65,29,58	67,33,14	1,01,91,85
Loans to Govt ...	1,05,50	1,71,00	3,20,00
Other Loans etc. ...	56,21,76	63,11,01	25,33,61
Investments ...	75,69,95	69,67,73	87,24,49
Other Assets ...	9,45,97	9,47,92	8,37,50
Total ...	2,48,30,50	2,38,77,90	2,63,64,53

SCHEDULED BANKS

(In 000's of Rupees)

	14-5-54	7-5-54	15-5-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,13,56	7,24,60	10,26,53
(b) Others ...	5,28,62,15	5,21,02,88	5,15,12,49
Time Liabilities—			
(a) Borrowings from Banks ...	1,54,50	1,44,00	1,35,00
(b) Others ...	3,27,05,23	3,27,70,50	3,20,46,55
Imperial Bk			
Demand liabilities ...	10,58,61	.....	.....
Case ...	33,63,75	32,31,38	32,05,74
Balances with the Reserve Banks ...	42,01,39	39,64,55	40,53,19
Balances with other banks in current account ...	11,47,49	10,54,25	11,26,23
Money at calls and short notice ...	11,24,34	9,23,03	13,96,37
Investments in Central and State Govt Securities ..	3,23,02,59	3,23,25,41	3,00,63,27
Advances ...	4,85,31,05	4,91,29,36	4,72,99,31
Inland Bills purchaser and discounted ...	75,04,24	75,96,17	60,24,33
Foreign Bills purchased and discounted ...	20,36,57	.....	.....

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
21-5-54	42,37,30	54,97,24
14-5-54	41,47,06	54,03,91
7-5-54	54,56,68	56,79,56
30-4-54	47,99,91	58,76.15

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 14-5-54	Week ended 7-5-54
Liabilities—		
Notes in Banking Department	5,75,93	4,04,18
Notes in circulation ...	2,30,51,41	2,32,17,85
Total Notes issued ...	2,36,27,34	2,36,22,03
Assets—		
A Gold Coin and Bullion ...	1,91,42	1,91,42
Sterling Securities ...	45,53,56	45,53,56
Govt of India Securities ...	13,89,82	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,93,91
B Rupee Coin	5,10,46	5,85,15
Govt of Pakistan Securities ...	1,29,43,42	1,29,43,42
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,36,27,34	2,36,22,03

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	12,09,53	12,39,37
(b) Provincial Government ...	2,57,50	3,19,97
(c) Banks	12,53,63	11,37,36
(d) Others	2,40,12	2,41,96
Bills Payable	13,10	6,92
Other Liabilities	5,53,32	5 53,51
	42,25,10	41,51,20
Assets—		
Notes	5,75,93	4,04,18
Rupee Coin: ...		
(a) Pakistan	4	4
Subsidiary Coin:		
(a) Pakistan	14	12
(b) India	..	...
Bills Purchased and Discounted—		
(a) Internal	..	...
(c) Govt Treasury Bills ...	...	...
Loans and Advances to Govt ...	4,57,90	4,05,90
Provincial Govt Debtor Balances	73,73	72,12
Other Loans and Advances ...	4,10,30	4,10,55
Investments	17,57,17	17,32,30
Other Assets	9,50,79	10,16,99
	42,25,10	41,51,20

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(Continued from previous page)

of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 15,90 lakhs.

* * * *

In its first annual report the BOMBAY STATE FINANCIAL CORPORATION has given brief particulars of the constitution and business which the Corporation is authorised to transact under the Act. The accounts cover only four months from 1st December, 1953 to 31st March, 1954 and during this period the institution was mainly engaged in preliminary work. Even then it has made a profit of Rs. 7,876, of which Rs. 1,000 is transferred to reserve fund. It is proposed to utilise the balance of Rs. 6,876-3-3 towards payment of the guaranteed dividend of 3½ percent per annum and to request the Government of Bombay to give subvention for the balance of Rs. 80,619-6-9 to make up the guaranteed dividend for the period from 1st January 1954 to 31st March 1954. The board of directors is reported to have decided that in the matter of priorities, the Corporation's approach in the initial stage should be flexible and its general policy would be to encourage development and expansion of industries according to the programme of industrial development of the Planning Commission and the industrial policy of the Government of Bombay.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00,00	Rs. 2 10 9%
9-4-54	9-7-54	1,00,00	Rs. 2 10 9%
2-4-54	2-7-54	1,00,00	Rs 2 11 0%
26-3-54	26-6-54	1,00 00	Rs 2 11 0%
20-3-54	20-6-54	1,00 00	Rs 2 11 0%
12-3-54	12-6-54	1,00,00	Rs. 2 10 11%
5-3-54	5-6-54	1,00,00	Rs. 2 11 0%

Monthly Maturities (000's omitted)

June 1954.	...	4,00.00
July. 1954.	...	3,00.00
Total	...	7,00.00

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SPECULATIVE SELLING IN GILT-EDGED

SELECTIVE GAINS IN INDUSTRIALS: TEAS QUIETER

London, 25th May.

FOLLOWING the shake-out in the gilt-edged market on speculative selling after the cut in the bank rate, firmer conditions developed in the stock markets generally; but this firmness was not maintained because of the critical international discussions on the Far East in Geneva and, in the domestic section, because of the continuation of the strike on British Railways. Little selling developed outside the gilt-edged market but buyers adopted a more cautious attitude. In gilt-edged sellers found the market without support and quite sharp falls were sustained, particularly in long-dated and irredeemable securities, which lost the gains recorded earlier. The main feature was provided by industrial equities which, though to some extent unsettled by the uncertainty in the gilt-edged market and subjected to some profit-taking, continued their advance under selective but fairly general buying and recorded further extensive gains. Industrials continued to respond to further good company news in the shape of higher dividend announcements and free scrip issues. While leading shares recorded further gains in many cases—Imperial Chemical Industries reached a new all-time peak following their report—many of the less well known shares attracted good buying either on dividend statements or in anticipation of higher payments. The *Financial Times* industrial index reached a new peak during the week, although it eased slightly following the later uncertainty. The feature in the foreign bond market was the resumption of dealings in the German Dawes Loan which, as in the case of the Young Loan, was quoted as "assented" and "non-assented" to the debt offer. Investment buying brought useful gains in these issues following the start of dealings in their new form. In other cases, Greeks were supported but Far-Easterns receded. In gold shares Free State issues monopolised attention and prices fluctuated widely. Business here was largely professional. Elsewhere in mines, coppers moved steadily higher with Tanganyika Concessions the outstanding feature. Investment buying was responsible for an all round advance in oils but rubbers dropped. Business in the tea share market quietened down after the dividend statements and price movements were irregular.

The Money Market

Money was fairly comfortable at the beginning of last week following out-payments by Government deartments but thereafter, on the swallowing up of these funds, credit became rather stringent. However, the position was not acute, although on one occasion the market was forced into the central bank to borrow a very small amount on bank rate terms. Loan rates, as a rule, were at the basic levels with a slight hardening during the more difficult periods. Treasury bill tender applications amounted to £400,655,000 of which £270 million were allotted at an average rate of 34s 3.24d compared with 34s 1.75d in the previous week. During the current-week, £270 million are offered. The Bank of England return for the week ended 19th May showed that notes in circulation were about £4 million lower at around £1,609 million and bankers' deposits were about £3 million lower at £267 million.

Activity on Wall Street

The Foreign section of the Wall Street bond market experienced another slow week with the price trend mixed. German bonds were mixed, losses being slightly in majority. Greeks reversed the recent downtrend, while Serbs were also marked up following early softness. Danish and Norwegians were unchanged to higher on small sales. Various Italians were up by fractions. Australians displayed a steady undertone. Japanese were irregular. In the South American list a number of Brazilian 3-3/4 percent registered gains. Chile 3 percents of 1993 were off fractionally, while Peruvians were also a shade easier on small sales. United States Government obligations were mixed, with prices tending lower early under light offerings, coupled with lack of buying interest. The softness was again attributed to the congestion of undigested securities as a result of the Treasury's recent large refinancing operations. The market later rebounded smartly with renewed demands but values turned easier again when the demand was satisfied. Top quality corporates were quiet and a shade easier with interests generally directed to marketing of additional new issues. Rails were mixed in slow turnover early but subsequently developed a firm undertone following strength in Carrier shares on the stock exchange. World Bank activity was largely confined to small sales in 3 percents 1972.

U.S. Federal Reserve Return

The U.S. Federal Reserve Return for the week ended 19th May showed gold stocks up by $1 million. Foreign deposits fell by $46 million, while foreign investments rose by $29 million. The Federal System's portfolio of Government securities increased by $56 million as it bought $55 million of bills and $549 million of certificates and sold $548 million of bonds. These are the first portfolio transactions it has made since the week ended 31st March. Member banks' borrowings fell by $91 million to $177 million, while their excess reserves increased by $1 million to $746 million. The reserve ratio remained unchanged at 45.8 percent. Business loans of the New York City banks fell by $23 million to $7,841 million against a fall of $50 million to $8,474 million a year ago.

Reduction In German Bank Rate

The Bank of Deutscher Laender announced a reduction in the West German bank rate to 3 percent from 3½ percent, effective from 20th May. The reduction is expected to result in lower interest rates in the money market and especially in the capital market. It is also hoped that it will increase the flow of money from short-term engagements to the capital market, thus providing more and cheaper long-term capital for the further expansion of Germany's economy and for the maintenance of German exports at competitive prices.

Shipping Freight Index Declines

The U.K. Chamber of Shipping index declined further to 75.8 in April from 77.4 in March. The main contributory factor in the decline was the fall in the sub-index for grain to 76.7 from 82.1. This in turn was caused by lower rates from Australia, the average value of wheat from East Australia to the U.K. having fallen to 77s. 6d. from 95s. per ton. Other sub-indices which were lower in April were those for ore at 79.2 against 79.7 and for fertiliser at 89.1 against 80.6. Gains were shown by sub-indices for timber, 72.8 against 70.0, and sugar, 79.6 against 79.3. The sub-index for coal remained unchanged at 71.6. The index of time charter rates rose to 65.5 from 63.4. A fall in the sub-index for oil fired steamers to 58.8 from 60.8 was more than offset by an increase in that for motor vessels to 72.2 from 65.9.

Shipping Insurance Rates

The shipping risk rate for strike, riot and civil commotion for voyages to and from or between ports in Burma has been halved, the Institute of London Underwriters announced last Friday. The new rate is 2s. 6d. for £100 compared with 5s. previously. The same reduction is also made in the surcharge on overseas or coastal voyage insured for war, strike, riot and civil commotion risk and involving interior transit beyond the limits of ports in Burma. The S.R. and C.C. risks are applicable to cargo or freight contingency risks.

A STRANGER reading the Indian newspapers in the last few weeks could be pardoned for thinking that the Damodar Valley scheme had turned out to be something like the groundnut project in East Africa—an immense failure for which scapegoats had now to be sought. There was little in the discussion to suggest that in fact it was one of the grandest ventures of our age and was rapidly nearing successful completion. There have of course been muddles and miscalculations, and in some respects—especially costs—things have taken an unexpected turn. But compared with similar undertakings in more experienced countries—let alone the comparison with other multi-purpose projects in India—the important thing about the D. V. C. is surely that it has done its job. The controversy about who delayed the appointment of the chief engineer has, I suppose, some historical interest but it is hardly worth all the heat it has generated. In any case, the Corporation seems to get the better of the argument on this point. It looks to be another case of a technical discussion getting involved in the delicate question of Indianisation; someone in Delhi thought a local engineer could be recruited, or at least if a foreigner had to be imported, he could be hired on the cheap. Neither of these things was true and the Corporation was eventually allowed to settle for a first-class man at a first-class salary. Beyond making a note of this experience for future reference, there seems to be no point in arguing about it for years. On the changes at Konar, one cannot yet judge for although the year-old Rau report has been tabled in Parliament it is not yet available in Calcutta; and when it comes, I gather, it will have been censored. The politicians have now succeeded in making their point that they have a right to scrutinise very closely the affairs of an "autonomous" corporation, so the best thing would be to let the D. V. C. go ahead with its work free of some of the nagging and fault-finding that have by this time had a fair innings.

* * * *

"Anthony Eden is now emerging as the new darling of the Labour Left, who were openly suggesting that he was the best Foreign Secretary since Ernest Bevin—until they recollected that they did not really like Ernie. This leaves Anthony the best Foreign Secretary since Eden". These remarks of Wilfred Fienburgh in the last issue of the *New Statesman and Nation* recall the observation that the best thing about Ernest was that he understood the Importance of Being Anthony. They also reveal the odd changes of opinions and feelings that have been produced by the Geneva conference—Mr. Nehru evidently in substantial agreement with Sir Winston Churchill, Mr. Krishna Menon working closely with Mr. Eden, Moscow Radio being nice to Britain, Zhukov admitting that Monty was in the war, London speaking of strained relations with Washington, Australia appearing to favour American policy rather than British and the Entente Cordiale being honoured amid suspicions that it was being infringed. Much of this must look like pure gain for Moscow, but I find it hard to believe that the present fluidity in international sympathies is going to issue in any permanent, new constellation of forces. The temporary unsettling of ideas that had perhaps become too rigid could do a great deal of good, for there can be no doubt about where the lines of friendship and division would fall again if there were anything like a showdown.

* * * *

The insistence of Governments in countries being newly developed that their own nationals should be invited to subscribe a minimum percentage of the shareholding of important new ventures has much to be said for it. But the unmistakeable bias of investors in India and Pakistan in favour of ventures that are safe, rather than enterprising, means that if strictly enforced this rule could warp industrial development in an unfortunate direction. A striking example of this was given by Sir Kenneth Harper in his address to the Burmah Oil Company, which is published today on another page. The lists for Pakistan Petroleum Limited, a prospecting and manufacturing concern and therefore associated with some risk, were kept open in Pakistan for three months and yet Pakistani nationals applied for less than one percent of the issue; their Government had reserved 30 percent for them. But the Sui Gas Transmission Company, which has the relatively safe job of distributing the gas discovered by the other concern, approached the public and found that its issue was over-subscribed five times in a few hours. The difference is instructive. Sir Kenneth drew the moral: "The public have the money but are not prepared to take the kind of long-term risk which your company and other British companies have taken for many years past, sometimes successfully and more often not". Thus we would have the situation where local investors must, by law, be allowed to take the safe bets, while the more important work of taking a risk is left to the foreigner in combination with the Government, which is then laying out the taxpayers' money. This is a curious way to organise economic development, but it seems to be a pattern that has several examples today in India, Pakistan and Burma. It suggests that the trouble in those three countries might, in some ways, be not so much a shortage of capital as a shortage of nice, safe, lucrative propositions. And it shows once again that the importance of foreign private investment in these countries is out of all proportion to the actual volume of new money it brings in.

* * * *

When the Giftie does give us power to see ourselves as others see us, the results can be highly disturbing. I have just read two complaints from groups of professional men about the way others see them, one from scientists and one from business men. The scientists' protest comes in an editorial in *Endeavour*, the scientific quarterly, on science fiction. It says that science fiction is harmful because "it deals with the scientist personally rather than professionally. To be constantly portrayed as curious in appearance and eccentric in habit, irresponsible in action and heartless in behaviour, and—in general—as belonging to a class apart, does nobody any good. Unless effectively countered by responsible writing, the sensational science fiction of today may have a cumulatively damaging effect upon public appreciation of both science and scientists". The business man's protest was lodged by Sir Ernest Lever before the Swansea Business Club last Friday when he said that management is regarded as consisting of "boards of directors squandering profits, derived from excessive prices, upon rich investors, instead of ploughing them back into business; or worse still, it is regarded as a collection of hard and remote executives indifferent to the fact that millions of workpeople depend on their decisions ...The man of enterprise is now regarded as a sort of hooded hawk to be released from the Treasury's hand to capture a market, chained up on his return and fed a few scraps in reward". I can well understand that neither of these sections of the population enjoy being regarded in quite these ways, but I must leave it to them to devise methods of altering the general estimate of their qualities. What interests me for the moment is how far each is responsible for spreading a false view of the other. To my certain knowledge, it is the scientists who have put the notion about (both in universities among students, and in literature of the H.G. Wells variety) that business men are ignorant moneygrubbers. As for the business man's conception of the university-trained scientist, I can do no better than to quote my old teacher Professor Eric Ashby who wrote lately in *Progress* that the graduate has "a bad name in industry. The story goes that he comes straight from college; suede shoes and yellow waistcoat and flannel trousers; high-pitched voice; hyper-critical comments; ready to revolutionise the firm in the first month, provided he doesn't have to dirty his hands over it or waste time in the noisy shop. He expects to boss men who came in at fifteen and have worked their way up. He brings from college nothing that is of immediate use to the firm; only a *penchant* for Proust and the promise that because of his broad intellectual discipline he will in ten years' time be ten times as valuable as a non-graduate". Both these sets of views are of course caricatures, but before scientists and business men set about revising the popular conception of their activities, they might think about the curious ideas they have of each other.

* * * *

A question which exercises the minds of many people, and not least of all business men, in Britain is the extent to which things have changed in this part of the world with the alteration in the status of the different countries. As far as Burma and Indonesia are concerned, Sir Harold Roper, M.P., who visited those countries earlier this year as head of a delegation from the International Parliamentary Union, raised the veil for a good gathering at Burlington House, London, recently. His impressions may also be of interest to some of my readers here. The most striking impression he received, especially in Burma, was the way the countries in South-East Asia seem to look to India as their "big brother." Having lived in Burma before the war he remembered a great deal of the resentment against Britain; at the time he had felt this was the quite natural result of a frustrated nationalism, but he was happy to find that this resentment has now almost entirely vanished, and there is, particularly in Governmental quarters, a large amount of "gratitude" towards Britain. While it was certainly true that the Burmese were jealous of their newly won independence, they were not above taking advice from the British as well as the Americans. Problems in Indonesia were somewhat different, for there the Government had the open support of the Communists. It was Sir Harold's impression that President Soekarno was using the Communists for the time being and that Communism, while serious, was not an immediate problem.

* * * *

The fashion plates in the illustrated magazines do not normally get much of my attention, but my interest was aroused this week by a portrait of one of those excessively thin young ladies who model dresses, standing before a stack of hessian bags attired, if you will believe me, in a jacket of jute. The caption, which should be worth a four-anna rise in Howrahs, read: "This is a sailor-collared jacket in genuine black and white woven sacking. The collar and cuffs are edged with broad black satin ribbon that ties in front with an enormous bow. It is made to measure in this and other colours by Belleville et Cie." Perhaps the IJMA Mission now in New York should look into Paris on their way back, for if Calcutta is to irrupt into the world of *haute couture* the mills will need to be advised on the production of "odd constructions", and of specialties complete with enormous bows in front.

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

COURTAULDS REVIVE QUALITY CONTROL SCHEME

(FROM A SPECIAL CORRESPONDENT)

TEXTILE questions are well to the fore at the time of writing, and are likely to remain so for some weeks, judging by the signs and tokens. The attainment of a record output (in response to a record demand) has caused the rayon industry to be in an enthusiastic mood and expansive policies are once more in evidence. An attempt is being made to ensure that standards of quality of rayon fabrics are kept high. To this end, Courtaulds have revived their prewar scheme of quality control. Under this scheme manufacturers of rayon fabrics will have the right to attach a guarantee label to the goods which they manufacture from Courtaulds yarns, provided that these goods conform to certain tests which will be made by an independent body. Undoubtedly, this is a timely measure, for there is always the danger when manufacturers are anxious to turn out the maximum quantity of goods while the going is good, that quality is liable to suffer. This, on a long view, can have unpleasant reactions, as the past history of many industries shows. Courtaulds look for a very greatly increased demand for rayon staple, mainly because of its value for blending with a wide range of fibres, natural and synthetic. As an outcome of this anticipation, the Company is building a new factory which will have a capacity of 100 million lbs. of rayon staple per annum.

Garments made of Ardil (the groundnut fibre) are now coming forward in the shops, mostly as blends with wool and cotton. The results are not as striking as with terylene fabrics; but it has to be borne in mind that Ardil will be considerably cheaper. The most attractive garment the writer has seen so far was a lady's costume of Ardil and silk, where the draping appearance was certainly excellent.

Man-Made Fibres Congress

The International Man-Made Fibres Congress is to meet in Paris on 31st May and the astonishing number of 2,000 delegates is claimed. The figure looks rather theatrical. How far the Congress will get on technical matters is somewhat doubtful; for one of the subjects to be tackled is that of a satisfactory nomenclature for the new fibres and, if past experience in other directions is a guide, then discussions on this are likely to take up a good deal of time. Admittedly, some of the modern fibres are not strictly synthetic, being made of regenerated raw materials of directly natural origin: but it would seem to be commonsense (outside of specialist circles) to stretch a point and call them all synthetic. There does not seem to be much progress possible among other roads. The whole question was supposed to have been settled at another conference four or five years ago. But we still find ourselves in the position of having to call some fibres "man-made" and others "synthetic", with many people not knowing or caring which should be called which. However, it can only be hoped that something authoritative, final and of universal acceptance will be forthcoming this time.

Move for Integrated Textile Market

The Jubilee Congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations opened at Buxton, England, on 13th May. The attendance—compared with the expectations of the Man-Made Fibres Congress—was moderate, some 250 delegates being present. Only eleven papers were read. A number of these were of a rather general nature and some were brief. It was soon made plain that the idea which was to receive most prominence at the Congress was that of what has come to be called "an integrated Continental textile market." The precise implications of this have yet to be ascertained. Apparently what is in the mind of its advocates is that there should be close co-operation between the cotton millowners of European countries, especially Holland, France, Belgium and the United Kingdom, with a view to improving their marketing methods and competitive power. Co-operation for the general good is as welcome in industry as it is elsewhere, but integration is a very different matter, and would still be so if the economic and financial conditions of the countries mentioned were more in harmony. It can be said at once that there is no prospect of the United Kingdom surrendering her independence and joining in a scheme such as foreshadowed. Nor can any scheme be thought of which is likely to have even partial success in the Continental countries without some measure of Government participation or control. The Governments concerned have yet to have concrete proposals submitted to them and their deliberations, judging by political precedents, would certainly be long. It is significant that the delegates most optimistic concerning "integration" are the French, whose Government, one would imagine have already enough to occupy them in other directions. So European cotton manufacturers' cartels (for this is what it really comes to) organised with the object of keeping the European market to themselves and of making non-European markets difficult for others can be regarded as a very distant project.

Colour in Textiles

The annual conference of the Textile Institute will be held during the second week of June and is to be a joint gathering with the Society of Dyers and Colourists. The topics to be discussed are to be more restricted than usual and are confined to those which come under the heading of "Colour and Textiles." This new policy should be viewed in light of the fact that lectures under the auspices of the Textile Institute are now always being delivered, excepting during the holiday months. Although the theme of the Conference is as stated, there should be an opportunity of saying something that is of broad interest and also new. Modern dyes are constantly adding to the possibilities of colour in textiles. This is reflected in various directions (including the more diverse use of coloured fibres in yarns—Fancy Yarns as they are called). The Textile Institute, by the way, has just issued a revised edition of its volume "Fibre Science," the first edition of which was published four years ago and was immediately recognised as the standard work on the subject. The new volume has been improved in format and contains 100 pages of additional matter, bringing the total number of pages up to well over 400. The price of the book, like that of most technical publications, is high, being 40s. Cotton figures prominently in the chapter which is concerned with physico-chemical properties dependent on the amorphous regions of fibres. Jute, alas, is not mentioned, being outside the range of Manchester research work, Silk has a fair number of references. The address on Cellulose Chemistry and the Textile Industry, delivered by Dr. Clibbens, ended on a rather ironical note as far as cotton is concerned. Dr. Clibbens expressed the view that the earlier work of the British Cotton Industries Research Association was of direct practical value to the cotton industry, but that in recent years the Association's approach had been of a more theoretical kind, "but the new industry of synthetic fibres owed much to the theory of fibre structure evolved during this period."

Reopening of Cotton Futures Market

The Liverpool Cotton Futures Trading Market has reopened. This event brings nearer the complete ending of Cotton Control in Britain and is regarded as a great triumph for the cause of private merchanting. The approaching end of State bulk purchasing of cotton is still viewed with regret by those who believe that this is the best means of ensuring relative stability of prices and of eliminating the speculation which has been not a very creditable feature of cotton trading in the past. It is contended that the fact that cotton prices have been far from stable during the past few years is to be ascribed to wholly exceptional circumstances and that if control had been prolonged further, then a different average result would have been shown. It may be so. All that can be said at present is that the large stocks of cotton available should prevent any marked rise in price in the near future. If a cotton shortage were to occur, then neither private trading nor State marketing could keep prices stable. There would have to be a fixing of prices by the Governments of the cotton growing countries, notably the United States, and that is a doubtful prospect. However, despite the rise of Socialism, belief in the virtues and efficacy of "free enterprise" remains strong in Britain, even in unexpected circles. The cotton merchants, after a long fight for survival, having been given their chance again are making every effort to ensure that their renewed activities will be crowned with success, and are introducing a number of technical improvements in marketing arrangements as they formerly existed.

Search for Jute Yarn

The annual report of the Federation of British Carpet Manufacturers shows that the delivery of jute yarns from Dundee amounted to 22,330 tons in 1953 against 18,900 tons in 1952. Similarly compared, deliveries of Indian Ludlow yarns were 2,000 tons against nil. The British carpet industry had a record year and frequently found itself unable to obtain adequate supplies of yarns. This position was accentuated by the fact that the Dundee jute spinners had heavy demands made upon them by the sack industry. The Federation has thought it advisable to make enquiries concerning other possible sources of supply of jute yarns and investigations have been made in the Irish Republic, Belgium, France, Germany, Switzerland, Italy and South Africa. It does not appear that any substantial results have been secured as yet, but it may be noted that Irish jute yarns have been imported for the first time and supplies from Belgium have increased. The Federation, however, speaks hopefully of future supplies from other countries. The reclassification by the Indian Customs authorities of carpet yarn so that it bore duty as "hessian" in the place of "sacking" is still a sore point with the Federation, involving as it did an excess of duty estimated at £400,000. Criticism is made by the Federation of the quality of both Dundee and Indian jute yarns. It is thought that the poorness of quality may be due either to a deterioration in the raw jute supplied to spinners or to the latter working at too high a speed in order to take full advantage of heavy demands for yarns. The cause ought to be clarified beyond doubt.

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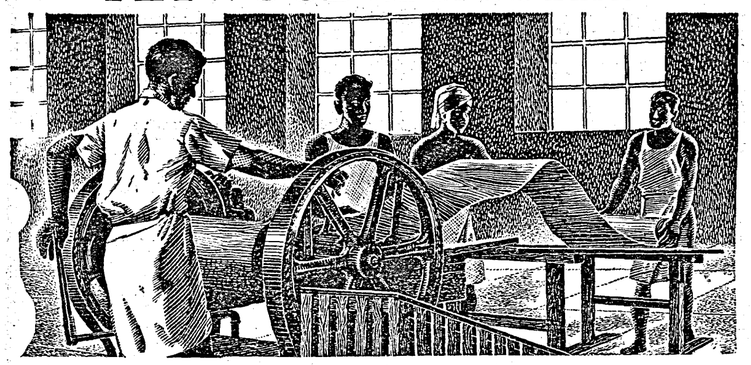

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Stocks and Shares

ACTIVE TRADING IN TEA SHARES

EASIER MONEY BRINGS FIRMNESS IN GOVERNMENT LOANS: OTHER SECTIONS DULL

Wednesday Evening.

APART from keen and general interest in tea shares, the stock exchange has not seen a lot of business in the past week. Prices are steady even in sections where the volume of transactions is small, and there have been a number of well supported features. Activity lapsed today to a slower tempo, in sympathy with a sharp fall in Indian Irons.

There has been enquiry for the two shares which it is known will be placed on the forward list next month, National Jute and Burrakur Coal; another miscellaneous share will be chosen for this honour tomorrow.

Tea has been the main centre of activity and it is reported that in the last two days there have been a fair number of selling orders. These appear to have come from the professionals who supported the rise and are now unloading at the entry of outside investment support. There has been no fall in prices and strong buyers are still enquiring for a variety of shares. Present prices in this section have taken account of the good results achieved in 1953 and even to some extent of the equally good results hoped for this year.

* * * *

Government securities have been better since money became easier. The suspension of treasury bills sales means that banks that normally take up these bills have turned their attention to short-dated loans, which are hard to buy.

Details of the week's trading follow.

* * * *

Government securities were steady last week, but a slightly easier feeling was evident during the week-end, although offerings were small. Business continued on a small scale. After rising to Rs. 82 from Rs. 81-12 three percent conversion loan 1986 closed easier at Rs. 81-14 because of profit-taking. Among short-dateds 2¼ percent 1954 loan was supported at Rs. 99-8 as were 2½ percent 1955 at Rs. 98-9 with buyers over. Three percent 1957 was unchanged at Rs. 98 with sellers predominating at the close while three percent 1958 lacked support at Rs. 97-14. In the medium-dated group three percent 1959-61 were taken at Rs. 96-1; three percent 1963-65 and 1964 were transacted at Rs. 92-12 in each case; 3½ percent 1961 found buyers at Rs. 98-13 while 4 percent 1960-70 loan was a weak spot around Rs. 101-9; 2½ percent 1961 were in demand at Rs. 91 and 2¾ percents 1960 and 1962 was marked up higher at Rs. 94 and 91-14 respectively. Long-dated loans were slightly better with 3 percent 1966-68 being quoted at Rs. 90-1; 3 percent 1970-75 were done at Rs. 86-1. Provincial loans were dull with 4 percents U.P. and Madras 1963 and 1964 being indicated around previous levels; a small lot of 4 percent West Bengal 1963 changed hands at Rs. 100-4.

Good demand continued in selected miscellaneous preference shares, but business was limited because of scarcity of sellers. Jute were however neglected. In the jute section, Anglo-India were done at Rs. 117, Auckland Second at Rs. 75 and Khardah at Rs. 99. Among miscellaneous shares Bharat Collieries were placed at Rs. 51-12, Calcutta Electric at Rs. 12-6 and Chrestien Mica at Rs. 63. British India Corporation were crossed at Rs. 144-12; Elgin "B" came to hand at Rs. 10-6 and Indo-Burma Petroleum at Rs. 99. A large parcel of Indian Iron & Steel changed ownership at Rs. 108. Business passed in Rhotas "B" at Rs. 58 ex-dividend while Titaghur Paper Second were transacted at Rs. 95.

In the banking section, Imperial Bank fully paid and contributory were quoted at Rs. 1775 and Rs. 435 respectively. United Bank of India "C" were quoted at Rs. 7-4.

There was brisk activity in Burrakur in the coal section on the suggestion that the scrip would be included in the forward list and the price moved between Rs. 9 and Rs. 9-14 to close at Rs. 9-13. Raneegunge moved from Rs. 11-14 to Rs. 12-6 while Central India were a trifle better at Rs. 6-4. East India hardened by a rupee to Rs. 27-13.

* * * *

National were a firm feature among jutes and improved by more than Rs. 2 to Rs. 26-7 on the suggestion that the scrip would be placed in the forward list. Howrah were a narrow market around Rs. 24-4; India made Rs. 129 and Birla Rs. 15-2.

In the engineering section, Indian Iron & Steel fluctuated between Rs. 30-14 and Rs. 29-10 to close at Rs. 30-5. Kumardhubi improved from Rs. 10 to Rs. 10-6, but Textile Machinery were fractionally lower at Rs. 11-9. Jessop made Rs. 28-14 and Marshalls Rs. 7-6.

Selective support was seen in miscellaneous industrials. Indo-Burma Petroleum shot up to Rs. 112 on investment support and Rhotas continued steady around Rs. 15-13 because of a good report. Martin-Burn were a shade high at Rs. 20-8 while F. & C. Osler shade fractionally to Rs. 18. British India Corporation were neglected around Rs. 8-2 and India Steamship at Rs. 8-9. National Insulated Cables were concerned in brisk buying and improved to Rs. 19-15 from Rs. 18-12. National Tobacco were quietly supported up to Rs. 10-4 after Rs. 9-8. British Burma Petroleum rose to Rs. 3-13 on renewed support. Paper shares were generally steady with attention chiefly focussed on Orient at Rs. 19-1 and Titaghur at Rs. 41-2. Among sugar shares Ramnugger Cane shot up to Rs. 25 on report of good working.

Tea shares met with broadening enquiry at rising prices, though rates were slightly shaded at the close because of realising. Among Assam estates Bateli reacted to Rs. 23-4 while Bhatkawa hardened to Rs. 31-14. Dhelakhat improved to Rs. 16-8 and Basmatia to Rs. 36-6. Among Dooars gardens Hantapara were firm at Rs. 246, Hasimara at Rs. 35-12 and Killcott at Rs. 19-14. In the Darjeeling Group Nagri Farm came to hand to Rs. 24-4 and Soom at Rs. 17-2.

* * * *

The BAGHMARI TEA COMPANY has earned a profit of Rs. 3.35 lakhs for the year ended December, 1953, compared with a loss of Rs. 79,334 in the preceding year. After allowing Rs. 1.14 lakhs for depreciation and making other adjustments, a debit balance of Rs. 75,110 has been carried forward. The dividend is again passed. The crop was 9,008 maunds (9,946 maunds) and the average selling price increased from 20.16 annas to 31.26 annas per lb. Estimates for 1954 have been made for a crop of 9,700 maunds at a cost of Rs. 9.53 lakhs.

* * * *

The MANABARRIE TEA COMPANY made a profit of Rs. 3.14 lakhs for the year ended December, 1953 compared with the previous year's loss of Rs. 2.49 lakhs. The dividend has been declared at 10 percent (nil). Revenue reserve is allocated Rs. 45,000 and revenue reserve Rs. 30,000, leaving a carry-forward of Rs. 17,992. The crop was 6,316 maunds (5,337 maunds) and the average selling price rose

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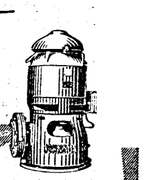

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* * * *

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Steel ingots	283,900		—	
Saleable steel:				
Semis	51,100	208,400	51,400	211,300
Finished	157,300		159,900	

The value of invoices of materials despatched during the quarter, after deducting rebates payable to Government under steel control, was approximately Rs. 825 lakhs. The above net realisations for the third quarter include an adjustment in respect of spelter prices. Because of the delay in publication by the Government of the new retention prices consequent upon their resolution of 1953, figures of net realisations previously published by the Company for the first and second quarters were based on the retention prices applicable to 1951-52, increased by an average amount of Rs. 47 per ton as notified in the aforesaid Government resolution. This figure of Rs. 47, however, did not allow for an adjustment required to be made, in terms of the Tariff Commission's recommendations, in respect of spelter prices which had dropped considerably since 1951-52. The correct figures for the three quarters are as under:

	Saleable steel Production Tons	Despatches Tons	Approximate net realisations Rs. lakhs
Quarter ended 30th June, 1953	181,500	186,800	816
Quarter ended 30th September, 1953	190,400	189,600	798
Quarter ended 31st December, 1953	208,400	211,300	825

As variations in the price of spelter are reflected in costs as well as in retention prices of galvanised sheets, the above adjustments in the figures of net realisations do not involve any reduction in the profit of the Company for the year.

* * * *

The working of the BENGAL PAPER MILL COMPANY for the half-year ended December, 1953 has produced excellent results. There is a profit of Rs. 9.12 lakhs, compared with a loss of Rs. 5.05 lakhs in the previous half-year. Sales rose from Rs. 46.77 lakhs to Rs. 97.39 lakhs because of larger output. Depreciation also absorbed Rs. 4.34 lakhs (Rs. 1.53 lakhs). The dividend has been declared at 6½ percent against nil. A sum of Rs. 4 lakhs is transferred to general reserve, leaving Rs. 1,40,294 to be carried forward.

* * * *

Providing Rs. 1.61 lakhs (Rs. 1.50 lakhs) for depreciation, the profit of the ALLIANCE JUTE MILLS COMPANY improved from Rs. 5.85 lakhs to Rs. 9.47 lakhs for the half-year ended December, 1953. The ordinary dividend has been declared at 5 percent (nil). General reserve is allocated Rs. 3 lakhs, leaving a carry-forward of Rs. 55,656.

* * * *

Providing Rs. 1,000 for depreciation, Rs. 94,168 (Rs. 1,35,504) for taxation, transferring Rs. 29,572 (Rs. 47,749) to general reserve, bringing in Rs. 87,018 and making other adjustments there is a balance of Rs. 1,64,141 for the STANDARD COAL COMPANY for the half-year ended December, 1953. The dividend has been the same at 10 percent leaving a carry-forward of Rs. 84,141.

* * * *

After allowing Rs. 37,956 (Rs. 32,841) for depreciation there is a profit of Rs. 2,15,621, including Rs. 1,96,536 brought in, for WALFORD TRANSPORT LTD. for the year ended December, 1953. The ordinary dividend has been maintained at 7 percent, leaving a carry-forward of Rs. 1,38,898.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1954)—Rs. 99-6-6—99-6-6—99-6-6—99-6-6.
2½% „ (1961)—Rs. 91-1—91-1—91-1—91-1.
3 % „ (1986)—Rs. 81-10—81-15—81-8—81-10.
3 % „ (1970-75)—Rs. 86-1—86-1—85-13—85-13.
3 % „ (1957)—Rs. 98-0-6—98-0-6—97-14—97-14.
3 % „ (1959-61)—Rs. 96—96—96—96.
3 % „ (1964)—Rs. 92-10—92-10—92-10—92-10.
4 % U.P. (1964)—Rs. 99-11—99-11—99-11—99-11.
4 % West Bengal (1963)—Rs. 100-5—100-5—100-5—100-5.

BANKS

Hind Bank—Rs 24-8—24-8—24-8—24-8—(19-12).
Imperial (Conty)—Rs. 434—435—434—435—(437).
Punjab National—Rs. 24-5—24-5—24-5—24-5—(20).
United Bank of India ("D" Share)—Rs. 3-14—4—3-14—3-15.
Do. ("C" Share)—Rs 7-4—7-4—7-4—7-4.
United Commercial—Rs. 43-8—45—43-8—45—(35-8).

COTTON MILLS

Benares—Rs. 2—2—2—2—(3-3).
Cawnpore Textile—Rs. 8-3—8-4—8-3—8-4—(9-2).
Dunbar—Rs. 204—205—202—204—(215).
Elgin Mills—Rs. 15-2—15-2—15-2—15-2—(17-12).
Do. (2nd Pref.)—Rs. 10-6—10-6—10-6—10-6—(8-12).
Kesoram—Rs 23-7—23-8—23-7—23-8—(20-3).
New Victoria—Rs. 1-10—1-11—1-10—1-11—(1-8).
Pravati Textile—As. 11—13—11—13.
Swadeshi (P.O.)—Rs. 7-15—8—7-15—8—(9-12).

COALS

Amalgamated—Rs. 23-10—23-11—23-10—23-11—(20-12).
Bharat Collieries—Rs. 7-4—8-12—7-4—8-3—(6).
Do. (Pref.)—Rs. 51-8—51-12—51-8—51-12.
Burrakur—Rs. 9—9-14—8-9—9-13—(10-12).
Bhalgora—Rs. 4-4—4-4—4-4—4-4—(4-9).
Bengal—Rs. 483—484—483—484—(535).
Bokaro & Ramgarh—Rs. 10-8—10-12—10-8—10-12—(11-2).
Central India—Rs. 6—6-4—6—6-4—(5-1).
Dhemo Main—Rs. 8-11—8-14—8-11—8-14—(11).
East Indian—Rs. 26-11—28—26-11—27-13—(23-9).
Equitable—Rs. 34-4—34-4—34-4—34-4—(44-12).
Hurriladih—Rs. 16-1—16-1—16-1—16-1—(16).
Jainty Central—Rs. 3-6—3-6—3-6—3-6.
Karanpura Collieries (Pref.)—Rs. 78—78—78—78.
Katras Jherriah—Rs. 46-1—46-2—46-1—46-2—(44-8).
Kuardi—Rs. 6-2—6-3—6-2—6-3.
Mundulpore—Rs. 4-10—4-14—4-10—4-14—(3-9).
New Manbhoom—Rs. 9-4—9-4—9-4—9-4—(10).
Parasea—Rs. 6-14—7—6-14—7—(3-8).
Raneegunge—Rs. 11-14—12-6—11-14—12-6—(9-6).
Standard—Rs. 21-8—22—21-8—22—(18-10).
South Karanpura—Rs. 9-6—9-6—9-3—9-6—(13-12).
Talcher—Rs. 3-6—3-7—3-6—3-7—(3).
Western Bengal—Rs. 5-14—6-2—5-14—6-1—(5-2).

JUTES

Agarpara—Rs. 14-15—15-1—14-15—15-1—(19-2).
Anglo-India (Pref.)—Rs. 116-4—117—116—117—(118-8).
Auckland (2nd Pref.)—Rs. 75—75—75—75—(80).
Birla—Rs. 14-12—15-3—14-12—15-3—(36-15).
Barnagore—Rs. 140-8—141—140-8—141—(168).
Belvedere—Rs. 196—198—195-8—198—(216).
Budge-Budge—Rs 138-8—142—138—139-8—(173-8).
Chitavalsah—Rs. 11-8—11-9—11-8—11-9—(30-4).
Caledonian—Rs. 161—163—161—163—(172).
Champdany—Rs. 147—157—147—157—(164).
Delta—Rs. 241—245—241—245—(239).
Empire—Rs. 19-3—19-4—19-3—19-4—(21-8).
Fort Gloster—Rs. 394—394—394—394—(322).
Ganges—Rs. 67—69—67—69—(75-8).
Hooghly—Rs. 39-14—41-12—39-14—40-2—(30-8).
Howrah—Rs. 24—24-10—24—24-4—(25).
India—Rs. 128—129—128—129—(137).
Kamarhatty ('B' Ord.)—Rs. 162—171—162—171.
Khardah (Pref.)—Rs. 99—99—99—99—(95-8).
Kanknarrah—Rs. 131-8—131-8—131-8—131-8—(159).
National—Rs. 24-1—26-7—24-1—26-7—(25).
Nuddea—Rs 44-8—44-8—44-2—44-2—(48-8).
Presidency—Rs. 6—6-4—6—6-1—(5-4).
Reliance—Rs. 13-10—13-10—13-10—13-10—(14-15).
Standard—Rs. 122—122—122—122—(155).
Union—Rs 172-12—173—171-8—173—(185).
Waverley (Pref.)—Rs. 49—50—49—50—(44).

MININGS

Burma Mines—Rs. 1-8—1-9—1-8—1-9.
Consolidated Tin—Rs. 2—2-1—2—2-1—(1-4).
Chrestien Mica—Rs. 10-12—10-12—10-12—10-12—(10-4).
Do. (Pref.)—Rs. 62-12—63—62-12—63—(65).
Indian Copper—Rs. 3—3-1—3—3-1—(3).
Karanpura Development—Rs 14-9—14-14—14-9—14-14—(13-8).
Metal Corporation—Rs 4-7—4-8—4-7—4-8—(5-11).
Non-Ferrous Metal—As. 11—12—11—12.
Orissa Minerals—Rs. 45-2—45-6—45-2—45-4—(35-5).
Tavoy Tin—As. 11—11—10—11—(8).

CEMENTS

Assam Bengal—Rs. 4-6—4-6—4-6—4-6—(4-2).
Do. (Defd.)—Rs. 1-2—1-2—1-2—1-2—(As. 11).
Dalmia (Bharat)—Rs. 9-7—10-6—9-7—10-4.
Do (Defd.)—Rs 1-8—2—1-8—2.
Do. (Pref.)—Rs 89—89—89—89.
Do. (Conty.)—Rs. 2-6—2-6—2—2.
Sone Valley—Rs. 6-15—7-1—6-15—7-1—(7-6).

INSURANCE

New Asiatic—Rs. 4-11—4-11—4-11—4-11—(4-5).

CHEMICAL

Bathgate & Co.—Rs. 1-8—1-8—1-8—1-8—(1).

ELECTRICS

Cuttack—Rs 8-2—8-2—8-2—8-2—(7-8).
Calcutta—Rs. 13-13—13-15—13-12—13-15—(14-5).
Do. (Pref.)—Rs. 12-6—12-6—12-6—12-6—(12-6).
Dishergarh Power—Rs. 97-8—97-8—97-8—97-8.
Jubbulpore—Rs. 15—15—14-13—14-14—(14-6).
Jhansi—Rs. 8-8—8-8—8-8—8-8—(10-4).
Patna—Rs. 11-9—11-10—11-9—11-10—(11).
Sijua Jherriah—Rs. 12-1—12-1—12-1—12-1—(10-13).
Upper Jumna—Rs. 17-8—17-8—17-8—17-8—(18-4).

ENGINEERINGS

Arthur Butler—Rs. 6-14—7-6—6-14—7-6—(4-11).
Braithwaite & Co.—Rs. 16-6 S.T.—16-15—16-4—16-15—(11-5).
Britannia Building & Iron—Rs. 6-1—6-1—6-1—6-1—(6-4).
Hooghly Docking—Rs. 136—139—136—138-8—(82).
Indian Steel & Wire Prod. (Defd.)—Rs. 48-8—48-8—48-8—48-8—(37).
Indian Galvanizing—Rs 18-1—19-3—18-1—19-3—(13-2).
Indian Iron—Rs. 29-13—30-15—29-10—30-5—(25-10).
Do. (Pref.)—Rs. 108-8—109—108—108-8—(107-4).
Indian Malleable Casting (Defd.)—Rs. 1-6—1-7—1-6—1-7—(1-2).
Jessop & Co.—Rs. 28-12—28-14—28-12—28-14—(25-4).
Kumardhubi—Rs 10—10-6—10—10-6—(8-7).
Marshalls—Rs. 7-4—7-9—7-4—7-6—(5-14).
National Iron & Steel—Rs. 6-10—6-10—6-10—6-10—(5-9).
Textile Machinery—Rs. 11-10—11-14—11-9—11-10—(6-7).

MISCELLANEOUS

Angelo Bros.—Rs. 18-4—18-4—18-4—18-4—(17-6).
Aluminium Corpn. (Defd.)—Rs. 2-12—2-13—2-12—2-13—(2)
Britannia Biscuits—Rs. 12—12—12—12—(17-2).
British India Corpn.—Rs. 8—8-3—8—8-2—(8-13).
Do. (Pref.)—Rs. 144-12—144-12—144-12—144-12—(140).
Bararee Coke—Rs. 18-4—18-6—18-3—18-5—(18-8).
Bharat Airways—Rs. 2-6—2-7—2-6—2-7—(2-5).
Birds Investment—Rs. 16-7—16-8—16-7—16-8—(16).
Calcutta Tramways—Rs. 12-8—12-8—12-7—12-7—(14-4).
Cambay Investment—Rs. 70—70—70—70.
Dunlop Rubber—Rs. 33-12—34—33-8—33-12—(28-13).
Do. (2nd Pref.)—Rs. 95—95—95—95—(102-8).
Eastern Investment—Rs 144—145—143—144—(145).
F. & C. Osler—Rs 18-7—18-10—18—18—(5-8).
French Motor Car—Rs. 22-8—22-12—22-8—22-12—(14-14).
Hindusthan Gas—Rs. 9-3—9-3—9-3—9-3.
Hoare Miller—Rs. 9—9—9—9—(12).
Indian Aluminium—Rs 124—124—124—124—(109).
Indian Cables—Rs. 19-14—20—19-14—20—(19).
Indian National Airways—Rs. 4-4—4-10—4-4—4-10—(4-3).
Ivan Jones—Rs. 3-9—3-10—3-9—3-10—(4-5).
Jardine Henderson—Rs. 109—110—109—110—(129).
Kishore Trading—Rs. 81—81—81—81.
Martin Burn—Rs. 20-2—20-8—20-2—20-8—(18-11).
Metal Box—Rs 16-2—16-13—16-2—16-13—(20-5).
National Insulated Cable—Rs. 18-12—20-2—18-12—19-15 (13-1).
National Tobacco—Rs. 9-14—10-4—9-14—10-4—(10-4).
National Rolling & Steel Ropes—Rs. 16—16—15-8—15-13—(11-9).
Rohtas Industries—Rs. 15-15—16-8—15-12—15-13—(9-7).
Do. ('B' Pref.)—Rs. 58-4—58-4—58-4—58-4—(55-8).
Rallis India Ltd.—Rs. 56—56-4—56—56-4—(74-12).
Shaw Wallace—Rs 13-4—13-4—13-4—13-4—(12-12).
Do. (Pref.)—Rs. 80-8—81—80-8—81—(86).
Walford Transport—Rs. 1-9—1-11 S.T.—1-9—1-9 x.d.—(1-10).

OIL SHARES

British Burma Petrol—Rs. 3-10—3-14—3-10—3-14—(1-5).
Indo-Burma Petrol—Rs. 100—112—100—112—(67-4).
Do. (Pref.)—Rs. 99—99—98-8—99—(92).

PAPER MILLS

Bengal—Rs. 60—60—60—60—(45).
Orient—Rs. 18-2—19-8—17-14—19—(33-4).
Do. (2nd Pref.)—Rs. 76—76—75—75.
Star—Rs. 9-14—10—9-14—9-14—(8-8).
Shree Gopal—Rs 23-8—23-10—23-6—23-9—(19-7).
Titaghur—Rs. 39-5—41-2—39-5—41-2—(36-9).
Do. (2nd Pref.)—Rs. 95—95-4—95—95-4—(95).

REAL PROPERTY

Midnapore Zemindary—Rs. 39—39-4—39—39—(37-4).

SHIPPINGS

Fraser & Co—Rs. 16-4—16-4—16-4—16-4—(9-12).
India General Navgn.—Rs. 75—75-4—75—75-4—(91).
India Steamship—Rs. 6-9—6-9—6-7—6-8—(6-8).
Port Shipping—Rs. 12-2—12-8—12-2—12-8—(12-12).

SAW MILL

Assam Saw—Rs. 6-13—6-13—6-10—6-12—(6-10).

SUGAR SHARES

Carew & Co.—Rs. 7-11—8-1—7-11—8-1—(7).
Darbhanga—Rs. 12-8—12-12—12-8—12-8—(10-8).
Dyer Meakin Breweries—Rs. 6-8—6-9—6-8—6-9—(6-10).
Ramnugger Cane—Rs. 24-12—25—24-10—25—(17).

TEA SHARES

Ananda (Assam)—Rs. 22-4—24—22-4—24—(11).
Atal—Rs. 4-4—4-5—4-4—4-5—(3).
Basmatia—Rs. 36-4—36-6—36-4—36-6—(24-2).
Betjan—Rs. 31-8—32-12—31-8—32-12—(24).
Borpukhuri—Rs. 23-6—23-8—23-6—23-8—(15-6).
Baitakhai—Rs. 6-4—6-4—6-4—6-4—(4-2).
Bateli—Rs. 24-14—24-14—22—23-12—(11-4).
Birpara—Rs. 98—128—98—123—(55).
Bhatkawa—Rs. 30-6—32-4—30-6—32—(25-2).
Bormah Jan—Rs 14-12—15-12—14-12—15-12—(11).
Baghmari—Rs 14—14-4—14—14-4—(10).
Banarhat—Rs. 450—450—450—450—(294).
Do. (Pref.)—Rs. 113—113—113—113—(100).
Bishnauth—Rs. 35-8—37-4—35-8—37-4—(24-12).
Brooke Bond—Rs. 12-6—12-12—12-6—12-12—(11-6).
Chunabhutti—Rs 322—323—322—323—(206).
Chundeecherra—Rs. 13-12—13-12—13-12—13-12—(8).
Central Cachar—Rs. 65—65—65—65—(57).
Dhelakhat—Rs. 15—16-8—15—16-7—(9-10).
Dauracherra—Rs. 9-7—9-7—9-7—9-7—(5-1).
Dehra Dun—Rs. 189—189—189—189.
Dejoo Valley—Rs. 14-6—14-12—14-6—14-12—(8).
Dibrughur—Rs. 12-12—13-4—12-12—13-2—(7-3).
Dimakusi—Rs. 41-8—42-4—41-8—42-4—(31-8).
Dufflaghur—Rs. 42-4—42-12—42-4—42-12—(35-8).
Darjeeling Tea & Chinchona—Rs. 99—99—99—99—(46).
Dhunseri—Rs. 15-4—15-15—15-4—15-13—(9-14).
East India—Rs. 21-8—22-15—21-8—22-8—(17-8).
Ethelbari—Rs. 9-8—9-9—9-6—9-8—(5-8).
Eastern Cachar—Rs. 5-12—6—5-12—6—(3-6).
Gohpur—Rs. 38-10—38-14—38-10—38-12—(26-4).
Grob ("B")—Rs. 12-2—12-12—12-2—12-12—(8-4).
Gungaram—Rs. 292—293—292—293—(152-8).
Hansqua—Rs. 23-12—24-12—23-8—24-8—(15-4).
Hantapara—Rs. 235—248—232—246—(128-8).
Hassimara—Rs. 33-12—35-12—33-12—35-6—(25).
Hatikhira—Rs. 16-8—17-10—16-8—17-10—(9-11).
Huldibari—Rs. 28-4—28-8—28-4—28-8—(19-8).
Heogrujuli—Rs 38-12—38-14—38-12—38-14—(31-4).
Hoolingoorie—Rs. 306—306—306—306—(300).
Jayshree—Rs. 10—10-2—9-14—10-1.
Jutiibari—Rs. 13-10—15-4—13-10—15-2—(9-14).
Jaybirpara—Rs. 33-8—33-8—33-8—33-8—(20-4).
Kunchunpore—Rs. 6-8—6-14—6-8—6-14—(5-8).
Killcott—Rs. 17-12—20—17-12—20—(10).
Kingsley Golaghat—Rs. 356—356—356—356—(198).
Do. (Pref.)—Rs. 110—110—110—110—(86).
Lackatoorah—Rs 12—12—11-15—12—(4-4).
Loobah—Rs. 4-3—5—4-2—4-15—(3-4)
Ledo—Rs. 12-8—12-8—12-8—12-8—(9-8).
Longview—Rs. 10-4—10-4—10-4—10-4—(7).
Manabarrie—Rs 140—141—140—141—(120).
Moheema—Rs. 5-6—7-2—5-6—7—(3-3).
Murphulani (P.O.)—Rs. 37-8—37-8—37-8—37-8—(23-8).
Nagaisurree—Rs. 235—247—231—233—(119).
New Chumta—Rs 30—30—30—30—(17-6).
New Terai—Rs. 15-8—15-8—15-8—15-8—(9-2).
Nagri Farm—Rs. 23—24-8—23—24-4—(18-4).
New Dooars—Rs. 448—450—448—450—(278).
Do. (Pref.)—Rs. 113—113—113—113—(113).
Namburnadi—Rs. 9-4—9-6—9-4—9-6—(5-6).
North Western Cachar—Rs. 84—100—84—100—(40).
New Samanbagh—Rs. 10-12—10-12—10-12—10-12—(7-6).
Oodlabari—Rs. 27-8—27-8—27-8—27-8—(23-12).
Oodaleah—Rs. 4-2—4-2—4-1—4-2—(2-11).
Patrakola—Rs 180—190-8—180—190-8—(98-8).
Pathemara—Rs. 8-4—8-4—8-4—8-4—(3-12).
Rajabhat—Rs 20-8—22-10—20-8—21-6—(15).
Rajgarh—Rs. 28-8—29—28-8—29—(20-6).
Rungamatlee—Rs. 120—120—120—120—(65).
Singell—Rs. 50—50—50—50—(33).
Sapoi—Rs. 15-4—16-1—15-4—16-1—(8-12).
Seajuli—Rs. 25-2—26—25-2—26—(16-15).
Seeyok—Rs. 9—9-2—9—9-2—(10-13).
Singtom—Rs. 5—5-6—5—5-6—(4-1).
Sonai River—Rs. 8-12—9-13—8-12—9-13—(5-9).
Sarugaon—Rs. 26-4—26-4—26-4—26-4—(16).
Soom—Rs. 17—18-4—17—18-4—(13-10).
Teen Ali—Rs. 20-3—20-6—20-3—20-4—(20-3).
Teesta Valley—Rs. 24-8—27—24-8—26-12—(18-4).
Teliapara—Rs. 150—162-8—150—162-8—(82).
Teloijan—Rs 16—17—16—17—(9-14).
Tengpani—Rs. 25-4—27-8—25-4—27-8—(20-4).
Tezpore—Rs. 23-14—26-2—23-14—25-8—(14-10).
Terrihannah—Rs 19-7—20-8—19-7—20-8—(14-4).
Tukvar—Rs. 7-15—8-14—7-15—8-14—(5-3).

DEBENTURES

5 % Calcutta Electric Supply—Rs. 101—101—101—101
3½% Howrah Bridge—Rs. 95-2—95-2—95-2—95-2.
5½% Orient Paper—Rs. 97—97—97—97.
4 % National Tobacco—Rs. 84-8—84-8—84-8—84-8.

New Delhi

THE HIGHLIGHTS OF THE BUDGET SESSION

INTEREST IN FOREIGN AFFAIRS: GROWTH OF A LABOUR LOBBY

(FROM OUR NEW DELHI CORRESPONDENT.)

THE almost hundred-days-long Budget session of the Union Parliament concluded last week. The session opened with 24 Bills pending, of which some were passed, some referred to select committees, and the remainder carried over to the next session, which is expected to commence on 23rd August. Four Bills, including the complex Companies Bill, were referred to joint select committees of both Houses. Two Bills were referred to select committees of the House of the People. According to present indications, the joint select committee on the Companies Bill will begin its preliminary sittings here on 22nd June. About a dozen Bills were left waiting to be introduced. They included the Indian Citizenship Bill, the Indian Apprenticeship Bill, a Bill to create a Statutory Body for Khadi and Village Industries, the Control of Shipping Bill and the Motor Vehicles Amendment Bill. In addition to the General and Railway Budgets, Parliament passed 29 Bills and carried over 22 to the next session. A committee was set up to review the Railway Finances Separation Convention.

Internal conditions were generally stable, food was no longer a subject for heated controversy and unemployment received less attention; Parliament therefore largely concentrated on Indo-Pakistan relations as they are likely to be affected by U.S. military aid, India's foreign pockets and developments in South-East Asia. On a number of issues, such as the Press Bill and the Criminal Code (Amendment) Bill, party lines were often blurred. Government spokesmen saved the situation by silencing the extremists. Debates generally were not of a high standard.

Looking back, it can be said that the Council of States has proved more progressive in matters of social reform. Last year, it agreed to the appointment of a joint select committee on the Hindu Marriage Bill, but the Lower House delayed its concurrence until the session just ended. The Special Marriage Bill, similarly, has been passed by the Council of States, but the Lower House has only had some inconclusive debates on it, so that it now has to wait until the next session. Nor did the Council of States have any fanatical supporters of Hindi trying to force their views on the language question down the throats of others. Unlike the House of the People, in the Council of States there were no walk-outs over the interpretation of rules of procedure and the latter body generally gave greater attention to human welfare than, say, to cow protection. It was, therefore, in the fitness of things and in recognition of its worth that the Government accorded greater opportunities to the Council of States for participation in legislative deliberations.

The emergence of a labour lobby was another development of the session. Though consisting generally of Congressmen, the lobby had the active support of the Communists and other self-styled labour leaders. The Government's labour policy often appeared vacillating and tended to appease such labour leaders. On the issue of rationalisation in the textile industry, for instance, the Finance Minister pleaded for rationalisation while the Commerce and Industry Minister talked about "rationalisation without tears". Some industrialists gave an assurance that there would be no retrenchment because of rationalisation but, having lost the argument, labour leaders proceeded to demand a 50 percent share in the profits that might be made through rationalisation. While the controversy goes on, the application of Calico Mills for licences to import automatic looms is still pending. Incidentally, it might be pointed out in this connection that the booklet on import control recently issued by the Federation of Indian Chambers of Commerce and Industry might do more harm than good. In the debate on rationalisation, public opinion was veering round in support of the industrialists. But consumers have now begun to suspect that the edifice of industrialisation is proposed to be built on their sacrifices, and are reluctant to give the same positive support they had at first intended.

Road Development Programme

The Government of India has approved a four-year road development programme which covers two years of the present plan period, 1954-56, and two years of the second five pear plan, 1956-58. These schemes are outside the plan and funds will be allotted by the Government each year to meet its share of expenditure on sanctioned works (that is, works estimates for which receive technical and financial sanction from the Central Government after applications are made by the States concerned). It is expected that half the estimated expenditure of all the works combined will be made during 1954-56. State Governments have been warned that work on any of the selected schemes should not be commenced without the prior technical and financial sanction of the Central Government. Expenditure from the grants approved for the works will be allowed only after such sanction has been accorded. Considering that demands from State Governments are very large and only a limited amount of money is available for grants-in-aid, it has not been possible for the Government of India to meet the demands in full. Only essential schemes have been selected for financial assistance, keeping in view the need to develop a well co-ordinated system of roads. Any margin of expenditure over the Central grants will have to be met by the States from their own resources. The following is the State-wise programme of road development:

Andhra has ten schemes, mostly for road improvement, such as by black topping. Their total cost is Rs. 100.16 lakhs, against which the Central Government has granted Rs. 100 lakhs.

Assam has four schemes, including one for the construction of a bridge over the Jia Bhoreli. Their cost is estimated at Rs. 136.5 lakhs against which the Government of India has sanctioned a grant of Rs. 124.15 lakhs; the balance of Rs. 2.35 crores will be borne by the State.

Bihar has 12 schemes, all for the metalling of some important roads. The esimated cost is Rs. 105.37 lakhs, which will be met in full by the Government of India.

Bombay has 15 schemes, mostly for new roads linking towns or providing feeder roads to trunk lines. Their estimated cost is Rs. 249.5 lakhs, against which the Government of India's grant amounts to Rs. 187.05 lakhs; the balance of Rs. 62.45 lakhs will be met by the State Government.

Madhya Pradesh has nine schemes estimated to cost Rs. 152 lakhs. The Government of India has sanctioned a grant of Rs. 102 lakhs while the State Government has volunteered to pay the balance of Rs. 50 lakhs.

Madras has 20 schemes estimated to cost Rs. 138.04 lakhs, all of which will be met by the Government of India. Five of the schemes relate to new roads and four to bridge construction.

Orissa has 15 schemes which will all be financed by the Central Government at an estimated cost of Rs. 69.29 lakhs.

Punjab has nine schemes estimated to cost Rs. 137.58 lakhs. The Government of India has agreed to pay Rs. 119 lakhs in addition to the State's contribution of Rs. 19 lakhs from the Central Road Fund (Special Reserve).

Uttar Pradesh has 31 schemes, ten of which are for new construction. Their estimated cost is Rs. 250 lakhs, all of which will be met by the Central Government.

West Bengal has 14 schemes including those for the construction of a bridge over the Silabaty, for the Dhulian-Pakur road up to the State border, for the bridge over Baghmari Khal and for a link road from Lalbagh to the State highway. The entire expenditure on the schemes, amounting to Rs. 114 lakhs, will be met by the Central Government.

Eleven schemes of Hyderabad (costing Rs. 100 lakhs); four of Bhopal (costing Rs 23 lakhs); six of Coorg (costing Rs. 16 lakhs); one of Himachal Pradesh, for the construction of a bridge over the Jumna river at Ponta on the Himachal Pradesh-U.P. border (costing Rs. 25 lakhs); one of Manipur State, for the Cachar Road (costing Rs. 62 lakhs); two of Vindhya Pradesh (costing Rs. 32 lakhs); and three of Saurashtra (costing Rs. 38 lakhs) will also be financed by the Central Government.

Travancore-Cochin has volunteered to contribute Rs. 16.5 lakhs towards the cost its eight schemes; the balance of Rs. 56 lakhs will be met by the Government of India.

Mysore, similarly, has volunteered to pay Rs. 14.19 lakhs of the cost of its four schemes, the Government of India supplying the balance of Rs. 57 lakhs.

Madhya Bharat has volunteered to contribute Rs. 19.8 lakhs towards the cost of its 11 schemes, the Government of India meeting the balance of Rs. 58 lakhs.

P.E.P.S.U. and Rajasthan have declined to contribute anything for their road schemes. P.E.P.S.U. has six projects, the cost of which is estimated at Rs. 127 lakhs; the Government of India's maximum grant for these is Rs. 108 lakhs and Rs. 19 lakhs will be taken from the Central Road Fund (Special Reserve). Rajasthan has ten schemes estimated to cost Rs. 130.2 lakhs against which the Government of India has given a grant of Rs. 108 lakhs. The balance of Rs. 22 lakhs will be met from the Central Road Fund.

In addition to the Rs. 102 lakhs provided in the current budget for the construction of "fair weather" roads in the North-East Frontier tribal area, the Government of India has provided Rs. 1,302.65 lakhs for the development of national highways and roads other than national highways under the administrative control of the Ministry of Transport. Of this sum, Rs. 300 lakhs has been allocated for inter-State roads necessary to ensure through communications, roads required to open new areas in which railway facilities cannot be provided in the near future, and roads which can contribute materially to economic development, particularly in the hilly regions.

The following new proposals are being examined:

1. Mysore State, which has so far kept out of the scheme of national highways, has asked to be included in it from 1954-55. The request has been accepted, subject to a payment of Rs. 2,000 per mile per annum. Mysore has about 300 miles of national highways.

2. The Pathankot-Jammu-Srinagar-Uri road, about 300 miles long, is proposed to be classified as a national highway from 1954-55.

3. The Centre had already in principle accepted liability for the maintenance and improvement of the length of national highways within towns having a population of more than 20,000, but the implementation of the proposal was postponed on grounds of financial stringency. It has recently been decided that arrangements for the maintenance and improvement of these town links should be made as early as possible.

4. The Central Government has accepted financial liability for only half the cost of development of the west coast road in the States of Bombay and Madras; the remainder will be borne by the two State Governments. Over Rs. 24 lakhs has been sanctioned by the Central Government for this project.

States' Chief Engineers for Roads will meet at Bangalore on 6th June to review the progress of the five year plan of road development.

Industrial Development Corporation

A concrete step to speed up industrialisation was taken last week with the appointment of Mr. S. Boothalingam as Special Secretary in the Ministry of Commerce and Industry. Mr. Boothalingam is no stranger to industrial circles, for he was a senior officer in the old Ministry of Industry and Supply and subsequently became Joint Secretary in the Ministry of Commerce and Industry. In his new post, he will be in charge of industrial development and will provide liaison between the public and private sectors of industry. He is a director of the Industrial Finance Corporation and will be the principal officer of the proposed state owned industrial development corporation. He will thus be intimately connected with the financing of industrial schemes, existing or projected, which might come for assistance or processing before either of the two Corporations. Mr. Boothalingam is already a director of Hindusthan Steel Works Ltd. and of a steel company which has taken a development loan from the Government. In due course, he is expected to represent the Government on the board of directors of the other industrial development corporation in the private sector which will be sponsored by the World Bank. His association with industrial undertakings in the private and public sectors should help to co-ordinate their activities. Mr. Boothalingam's immediate task is to frame the memorandum and articles of association of the State-owned industrial development corporation.

Along with this appointment the work of the Commerce and Industry Ministry has been streamlined. While the Secretary, Mr. H. V. R. Iengar, will continue to be in overall administrative charge of the Ministry, the senior Joint Secretary, Mr. L. K. Jha, has been placed in charge of industries in the private sector and the other Joint Secretary, Mr. K. B. Lal, in charge of commerce, including external trade. The Commerce Minister, Mr. T. T. Krishnamachari, is anxious to encourage the development of small-scale and cottage industries. A board for small scale industries is being created and a senior official is expected to be put in charge of it. He will, in addition, look after the plantation industries and the Khadi and Village Industries Board.

Atul—ICI Agreement

The Licensing Committee of the Industries (Regulation and Control) Act which met here last week approved the application of Atul Products Ltd. for the manufacture of certain dyestuffs. Atul Products Ltd. has reached an agreement with Imperial Chemical Industries Ltd. on a joint manufacturing programme. Apart from providing technical assistance, I.C.I. will subscribe 50 percent of the share capital of the new undertaking, it is learned. The dyestuff industry has been recognised as a key industry, and the question of giving it protection is now before the Tariff Commission. The manufacture of dyes was first started by the Associated Research Laboratories in India in 1940. Some other firms took up the manufacture of stabilised azoics and developing salts, the demand for both of which is placed at 3,000,000 lbs. a year. Some varieties of Indigosol are also manufactured on a fairly large scale in India. The raw materials for several of the dyestuffs manufactured in India are imported. To assist industries using dyestuffs, the Government of India has been permitting their import on a liberal scale. This policy has lately been modified to encourage the manufacture of such varieties of dyestuffs as can be wholly or partly produced in India. In addition to the application of Atul Products Ltd., the Government has before it a number of other applications most of which are for manufacture in collaboration with foreign undertakings, from Germany and America for instance. The Government's policy is to encourage the manufacture in India of as wide a range of dyestuffs as possible.

National Film Board

In order to develop films as a medium of culture, education and entertainment, a National Film Board is being set up. The Board will direct and supervise the work of the Film Production Bureau and the Film Institute, as also of the existing three regional offices of Film Censors. The functions of the Central Board of Film Censors will be taken over by the National Film Board. This follows the report of the Film Enquiry Committee, the majority of whose recommendations have been accepted by the Government. A Film Production Bureau is being set up which, besides giving advice on scripts, will provide guidance to producers on various aspects of production—story, scenario, artistic talent, estimated costs, etc. It will also provide the nucleus of a library and research service. The functions of the Bureau will be purely advisory. The Film Institute will give training in direction, photography, sound engineering, editing and other aspects of production. It will be equipped with a small studio to enable practical training to be given to the students. Already, as far as documentary films are concerned, facilities for

training in production have been arranged in the Films Division of the Ministry as recommended by the Committee. Arrangements have been made to take six students at a time for training, two each in film direction, camera-work and sound recording. The question of financial provision for the National Film Board and its constituent units is being considered. Legislation for the constitution of the Board etc. will be undertaken as soon as possible.

Regarding the setting up of a representative statutory Film Council of India, which was recommended by the Committee, it is felt that in the present state of the industry, with its diverse elements in different stages of development and with the attendant difficulty of reconciling several interests, it would not be advisable to make a beginning in organisation by a representative statutory Council at the top. It is apprehended that such a Council would, at this stage, have great difficulty in wielding authority and taking the responsibility for shaping the affairs of the industry. As far as the Film Finance Corporation is concerned, having regard to the priorities of expenditure to meet the urgent requirements of the development projects and programmes of the five year plan, the Government at this stage does not find itself in a position to spare funds for a corporation to finance film production which, by its very nature, is fraught with great business risks. The Government will however be prepared, in view of the importance of the Corporation to the industry, to provide suitable machinery by legislation if the producers are inclined to find ways and means of securing the necessary funds by contributions or otherwise. Unformity in the method of assessment and rates of entertainment tax, about which the Committee made recommendations, is a State subject. An exchange of views has taken place with State Governments and the question is now being examined by the Taxation Enquiry Commission.

The Committee made certain recommendations regarding the manufacture of raw films. A proposal for setting up a factory in Mysore in collaboration with a foreign firm for the production of raw films is being considered. The Government will re-examine the question if the proposal is not taken up by the private sector. A scheme for the manufacture of projectors has already been approved. Any other proposal for the local manufacture of equipment that might be submitted to the Government will be considered in the light of the Committee's recommendation. The recomendation that the Indian Standards Institution should publish suitable standards for equipment has also been accepted. The Institution has already drawn up standards for certain photographic chemicals such as sodium sulphate, sodium bisulphite and sodium thiosulphate.

Seamen's Employment Office

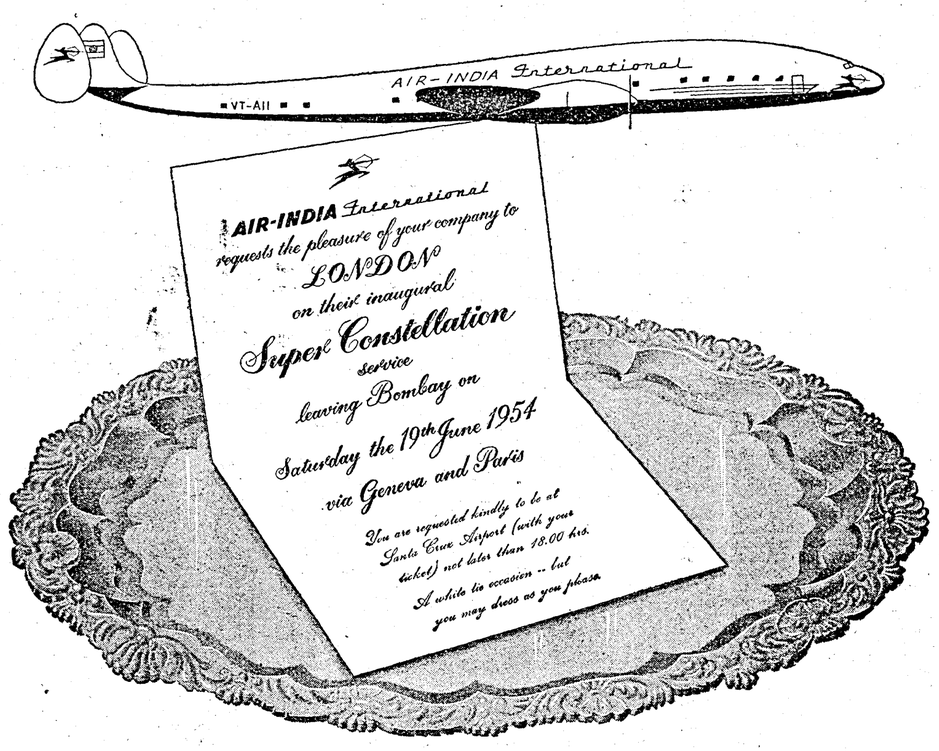
Statutory rules relating to the Seamen's Employment Office, Bombay, will come into force from 7th June, 1954. Preliminary work to establish a similar office in Calcutta has also been taken in hand.

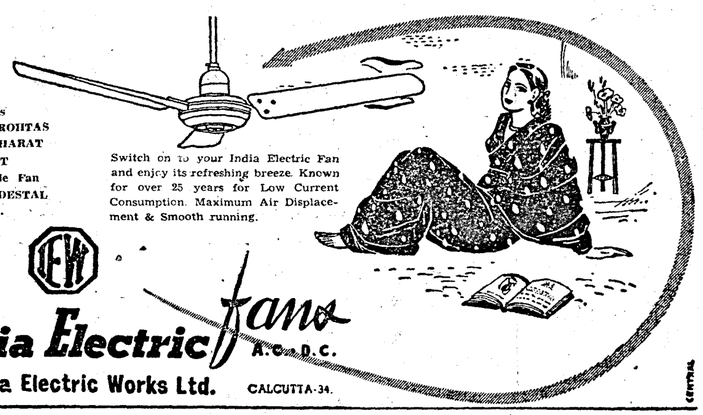
Indian Industries Fair

A final decision has been reached to hold the Indian Industries Fair in New Delhi in February-March 1955. A representative organising committee is being set up with the President of the Indian Chambers of Commerce and Industry, Mr. B. M. Birla, as its chairman. The Fair will cover the widest possible range of Indian industries; the support and co-operation of the Associated Chambers of Commerce is being invited. The Government will be represented on the organising committee and will render the utmost assistance, financially and otherwise.

Nepalese Air Services

The Director-General of Civil Aviation, Mr. L. C. Jain, and the Chairman of Indian Airlines Corporation, Mr. Shanker Prasad, have left for Khatmandu to assist the Nepalese Government to reorganise and plan its air services. They will return to New Delhi on 29th June.





Bombay

THE FUTURE OF COTTON PRICE CONTROL

FORWARD TRADING IN NEXT SEASON'S CROP

(FROM OUR BOMBAY CORRESPONDENT)

WITH the approaching end of the cotton season, speculation has once again started in trade circles about the future of price control and forward trading. A strong plea was made last year by Sir Purshotamdas Thakurdas, President of the East India Cotton Association, to abolish the floors and ceilings on cotton in view of decontrol of the prices of cloth. The case for cotton growers is likely once again to be pressed strongly, as control on the price of cotton formed only a part of the basic policy of cloth control. Except for the fact that the export trade in textiles might be seriously affected if cotton is allowed to find its own price level in a free market, the Government has no ground for maintaining any restrictions. The comparative cheapness of the Indian fibre has helped to keep the price of cotton textiles fairly competitive. The whole structure is likely to come down if Indian cotton is sold at world parity. Even the domestic consumption of cloth, which has gone up recently, might be affected adversely if cloth gets dearer. The proposal is, therefore, likely to get scant support from the industry, trade and workers. As for the plea on behalf of growers, the Commerce and Industry Ministry is likely to take the stand that considering the fall in prices of foodgrains and oilseeds, the cotton grower is receiving more than a fair price, and the Government cannot at this stage risk a large-scale diversion of land from foodgrains or oilseeds to cotton. On the other hand, cotton growers are inclined to point to the Government's efforts from time to time to boost the price of sugarcane for political reasons in certain States, in spite of the urgent need to reduce the price of sugar.

As this is the last contract for the year, efforts are also being made by the cotton trade to move the Government in time to allow forward trading in the new season's cotton before the present contract expires to keep the position liquid and to enable the carry-over from the present contract to the next. While no doubts are entertained with regard to the continuance of forward trading in the next season, it is feared that the Government might wait to see how the monsoon develops before it officially allows forward trading in the new crop. There is likely to be some delay in reaching a decision on this question also because along with it the Government would have to announce its decision regarding the floor and ceiling prices of cotton, which form the basis of both forward and spot trading. The textile control authorities are also not believed to be satisfied with the way in which the forward market in cotton has been working during this season, inasmuch as the position in the futures market hardly ever reflects the conditions in the spot market. Even at present, when cotton is being eagerly wanted by consumers at heavy premia, so much so that the prices are almost near the ceilings in the spot trade, the August contract is in the doldrums and has been sinking heavily during the last week. It has, therefore, in a manner ceased to serve the main purpose for which it exists, that is to provide hedging facilities for growers, the trade and the industry. There is a tendency, therefore, on the part of a section of the trade to find fault with the form of the present contract which favours the bears and tends to depress prices. There are others who argue that there is nothing wrong with the contract as such, but it is the way in which the tendering differences and "on" and "off" allowances are fixed at the time of delivery by the E.I.C.A., which renders its working bearish. In any case, the authorities are displaying keen interest at present in this aspect of the market's working and they are likely to insist upon certain fresh conditions before forward trading in the new crop is allowed. Some important changes might therefore be expected both in the form of the contract involving the basis of the staple and also the machinery for implementing and supervising the trade under this contract, before permission is granted for forward trading in the 1954-55 crop.

Effects of Bank Award

It seems after all that the Bank award of the Appellate Tribunal might bring an additional burden for borrowers in an indirect form. There are still some hopes that the representations made by some big banks in Western India to the Reserve Bank of India and the Finance Ministry with regard to the effects of this award on expansion of banking in undeveloped areas might succeed in persuading the Government to modify some of the terms. But there is at the same time a move on the part of banks to increase the lending rate for advances to commerce and industry by half per cent, in view of the increased cost of establishment resulting from the award. There is also another move on the part of some banks to reduce the interest rates on deposits, by agreeing to a ceiling for such rates on term deposits and possibly on call money also. It is expected that the exchange banks are not likely to join in this move, because they have been offering slightly higher rates than Indian banks for deposits. Some believe that any effort to reduce rates on deposits would defeat its own purpose by affecting saving and bringing down the working capital of banks to that extent. There is also a fear that this might divert large sums from the banks to other private sources and revive the old habit of placing deposits with industrial concerns directly which naturally could afford to pay higher rates.

Sugar Prices Decline

The Government's latest move to sell requisitioned sugar from reserve stocks through two of its nominees in Bombay city in small lots from one to eight bags at a time to a person, has brought down sugar prices here to Rs. 90-14 per bag of standard weight for E-27 grade sugar. Because of this unexpected development, even the other merchants, who had been allowed Indian sugar from Government stocks earlier at fixed prices, have been forced to bring down their rates to this level or to offer it even at a slightly lower rate than this, in view of the large stocks of sugar expected from abroad this week. It was a bold idea on the part of the authorities to make sugar available to public at a fixed rate through its nominees under its supervision. The rapidity and the efficiency with which this was put into effect with the co-operation of two or three leading sugar mills in the State and a couple of public spirited sugar merchants broke the back of the profiteering which had grown as a result of the Government's own effort to compel sugar mills to supply sugar to various people (some of whom were not even in the trade) at controlled prices without any control on the price at which those who obtained sugar in this manner were to sell it to the public. This has also succeeded in removing the severe dissatisfaction felt by the sugar mills who were deprived of their sugar at a price very much below the ruling market price only to see others pocketing the difference. There is, however, some disappointment amongst the people over the news that the Government is to discontinue the experiment after the present stocks with nominees are exhausted, hoping that the arrival of four steamers at short intervals with large stocks of sugar during the next ten days and the distribution of this sugar to the trade at fixed prices will maintain prices at the present fair level. It is feared that once this check of a counter Government distributing centre direct to retail shops and consumers is closed, the sugar trade will once again absorb all stocks and put up prices.

Linguistic States

The controversy over the fate of Bombay in the contemplated new set-up of linguistic States, and the vigorous propaganda being carried on for a United Maharashtra with Bombay as its capital was given a fresh turn by the new Mayor, Mr. Dayhabhai V. Patel, at a meeting of the Progressive group last week. Mr. Patel suggested the formation of a Greater Bombay State, which besides the present components of Gujerat, Maharashtra and parts of Karnatak, would include Saurashtra, parts of Rajasthan and Madhya Bharat. Mr. Patel opposed the demand both for united Maharashtra and greater Gujarat and suggested that, for efficiency and economy, there should ultimately be only four States—Bombay, Madras, Bengal and the Punjab; the remaining States should gradually be merged into these big four units. In any case, he advocated that the future of Bombay city should be determined only by the people of Bombay and not by the people of Poona, Nagpur or Ahmedabad. Speaking about Bombay itself and its future, he said that about Rs. 20 crores were being spent on improving the port and an equal amount was being spent on the refineries. All these would increase its importance. But he deplored the present economic stagnation resulting from the makeshift arrangement in the taxation policy of the State and the Central Governments and the chronic housing shortage which was intensified by lack of adequate incentives to builders. Apart from the taxation policy of the State Government, an important handicap to the development of industry in the Bombay area during the last few years was the acute shortage of electric power which had driven many industrialists to shift their enterprises from Bombay to other States. While the State and Central Governments were promoting large development projects elsewhere, they had done Bombay a great injustice by starving it of electric power and Mr. Patel expressed the hope that at least now the Government would try its best to make more power available to prevent the migration of trade and industry. He suggested that the hydro-electric agencies be allowed to augment the power supply to the city by increasing the capacity of the thermal station at Trombay, instead of waiting for seven years to reap the fruits of the Koyna Valley project.

Property Owners' Plea

The Property Owners Association has made a strong plea to the Government to end control on housing accommodation as this control is now maintained only to requisition premises for housing Government servants at the cost of the general public. The Council of the Association has suggested instead that the Government should utilise the heavy cost on the Accommodation Control establishment and the maintenance of the Housing Department on building more houses for their staff. The Association also think that though a recent amendment in the Rent Act has allowed some increase in rents, it has failed to solve the problem of finding resources to maintain the properties in good order which faces property owners.

Plant for Artificial Silk Fibre

Birla Bros. are about to start a new industry here in connection with their Century Spinning and Weaving Mills. Apart from cotton textiles, which this Company is engaged in manufacturing at present, it has decided to put up a plant for the production of artificial silk fibre which is now being imported in large quantities from abroad. No new capital, however, is to be issued for this purpose, as the Company has ample resources by way of reserves and other funds in a liquid form. While the blue-prints for this new industry are ready, the directors feel that the general consent of the shareholders is necessary before embarking on the new venture. They have, therefore, called an extraordinary general meeting of the shareholders early next month when a resolution authorising the directors to proceed with the project is expected to be passed. It is believed that it will take about two years to place the products of the new industry in the market.

The Central Bank of India, Ltd.

(Incorporated in India, Liability of Members is Limited).
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. Rs.	6,30,00,000
Issued Capital	.. Rs.	5,77,50,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,14,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	.. Rs.	118,19,74,654

DIRECTORS

Sir Homi Mody K.B.E. (Chairman) Dinshaw D Romer, Esqr., Dharamsey Muraj Khatau, Esqr., Cooverji Hormasji Bhabha Esqr. Manmohandas Madhavdas Amersey Esqr., C. P Wadia Esqr., Chimanlal B. Parikh Esqr., Framroze J Gazdar Esqr., H. C. Captain, Esqr., (Managing Director).

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(ESTD. 1895).
H. O. 8, UNDERHILL ROAD, DELHI.
Statement of Accounts as on 31-12-1953.

LIABILITIES

(i). PAID UP CAPITAL ...	Rs.	87,50,000.
(ii). RESERVE FUND ...	Rs.	90,00,000.
(iii). DEPOSITS ...	Rs.	65,31,18,035.
(iv). OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs.	12,69,54,164
TOTAL	Rs.	79,78,22,199

ASSETS

(i). CASH AND BALANCES WITH BANKERS.	Rs.	7,47,49,531
(ii). INVESTMENTS		
(a). SECURITIES OF THE CENTRAL & STATE GOVERNMENTS AND OTHER TRUSTEE SECURITIES. Rs. 35,24,28,079		
(b). OTHER INVESTMENTS Rs. 89,98,924	Rs.	36,14,27,003
(iii). LOANS & ADVANCES	Rs.	25,54,91,216
(iv). OTHEP ASSETS, INCLUDING BILLS RECEIVABLE, ETC.	Rs.	10,61,54,449
TOTAL	Rs.	79,78,22,199

B. N. PURI,
GENERAL MANAGER.

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Uttar Pradesh

NEW RS. 60-CRORE SCHEME FOR MORE COMMUNITY PROJECTS

"UNCONSCIOUS RESISTANCE" GROWS AGAINST DEVELOPMENT PLANS

(FROM OUR LUCKNOW CORRESPONDENT).

PROBABLY with more haste than discretion, the U.P. Government has announced a Rs. 60-crore two-year scheme to cover every part of the State either by a community project or a national extension service block. The Government of India is expected to contribute Rs. 20 crores, the State Government will raise Rs. 20 crores out of its own resources, and the remaining Rs. 20 crores is proposed to be raised from co-operatives and by a small savings drive. Under the scheme, 700 new projects or blocks are to be opened within the next two years and from the general benefical effects expected to accrue from them the State Government believes that it would be able to save Rs. 7 crores annually from its expenditure on general administration. There are already 110 such extension service blocks in the State. To give the new scheme an early start, the Planning Department is busy working out plans for the recruitment of 700 block officers, 2,800 assistant block officers and 7,000 village level workers.

The present concentration on community projects and extension service blocks derives from the Planning Commission's directive that all future planning will have to be from below rather than from above. The ground has also been prepared by the evaluation report on community projects in India submitted to Parliament last week, but the actual experience of non-official sources belies many of the confident assumptions made in the report. On the whole, Uttar Pradesh has earned a good chit from the Evaluation Organisation but on closer examination it would appear that the project administration in the State has also betrayed certain weaknesses. The report admits that, generally speaking, the people's contribution in the shape of money, material or labour has been modest, and that advisory committees consisting of district M.L.A.'s and other non-officials have not been a success. The report makes special reference to the lack of local leadership in U.P.'s villages consequent on zamindari abolition. "Prior to zamindari abolition," it says, "zamindars were accepted as leaders due to their superior economic and social status. Many of these dispossessed zamindars are still occupying positions in Gram Sabhas and Panchayat Adalats, but they do not enjoy the confidence of the people."

Community Projects and the Caste System

While this official verdict, so far as it goes, is quite justified, it does not do full justice to the various other social or sociological features of many of these projects in the countryside. For instance, it has been found that the real beneficiaries of the project administration are the few cultivators who form the upper layer of the rural economy. At a recent seminar on community projects organised in Lucknow under the joint auspices of the local university and the Cornell University of America, it was pointed out by a speaker that the projects were encouraging the rich peasantry to adopt a fashionable urban way of living and that a new rural gentry was coming into being. It may be recalled that this is a contingency against which there was a warning in the first five year plan. The authors of the plan stated: "Corresponding to each stage of development, there tends to grow a certain economic and social stratification which is conducive to the conservation of the gains from the use of known techniques. Such stratification has a part to play in social progress. But, beyond a point, it hampers innovation and change and its very strength becomes a source of weakness." The danger in the present trends of community projects in U.P. is that a new class consciousness is being created in the villages which, added to the conflict of castes, points to an altogether unhealthy development. It was openly admitted at the seminar that existing caste distinctions had to be, and are being, exploited for the creation of local leadership.

More Landless Labourers

Another, and perhaps a more serious, consequence of the projects is the increase in the number of landless labourers they tend to bring about. Inasmuch as only the well-to-do can afford to contribute materially to the implementation of development schemes, they choose those which are likely to benefit them most individually. Even when schemes like tubewell irrigation are financed from public funds the water is charged for. The evaluation report, in its chapter on U.P. points out: "The policy of charging a flat rate of Re. 1 per thousand gallons has created resentment among farmers as it amounts to an increase in rates of over 100 percent for paddy and from 25 percent to 80 percent for wheat." Previously water was unavailable even at a price, and the well-to-do peasants used to sub-let their land to share-croppers who were mostly landless people or very poor cultivators. But once water became available, they began ejecting the tenants and resuming the land, as they found self-cultivation with the same old tenants as labourers was more profitable. The villagers are also not happy over the voluntary labour contribution drive, glamourised as 'shram dan' because they feel that whereas any constructional programme undertaken by the P.W.D. in the past meant wages for work done, now the same people have to do the work but without wages. These and a number of other features inherent in the concept of community projects are building up a kind of unconscious resistance in many minds which are assailed by a doubt whether these projects, as they are at present conceived, may not ultimately lead to a disruption of rural economic life.

Imported Raw Sugar

The sugar interests in the State are perturbed at reports that the Government of India is favourably inclined towards the setting up of a refinery for processing raw sugar imported from foreign countries. In Australia, where similar sugar refineries have been set up, the decision was actuated by a desire to distribute to the different States the benefit of the industry. In India it is argued, where the sugarcane crop is cultivated in many States, there is no need for this. With the large and steady increase in unemployment, the import of raw sugar, it is feared, will materially affect the available scope for employment.

Increase in Unemployment

According to a Press Note issued by the Regional Director of Resettlement and Employment, the employment situation in Uttar Pradesh deteriorated in April. The number of employment seekers recorded an increase of about 4,500 while that of placings decreased by 298. The increase is ascribed to students who, having finished their examinations, rush to the Exchanges for employment assistance, particularly during the vacation. In all 26,533 persons were registered during the month against 22,058 in the previous month, and 2,039 persons were placed during the month against 3,237 during the previous month. The situation created by the priority rules for the Central and State Government vacancies, by the Employment Exchanges, indicates that the scope for non-priority candidates in Class III and IV jobs is almost nil and that the candidates are agitated over it.

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TWO INTERIM CHANGES COMING IN "CARRY-ON" BUDGET

UNOFFICIAL STRIKES AN OBSTACLE TO FURTHER CONSOLIDATION

(FROM OUR LONDON CORRESPONDENT)

DESPITE the contrary evidence of his "carry-on" Budget, it is apparent from recent developments that the Chancellor of the Exchequer is reasonably confident that Britain's economic recovery over the last two years is likely to continue. It will be remembered that he suggested during the Budget debate that once the inquiry into the present level of pensions had been concluded he would be prepared to take steps to adjust them in accordance with the facts disclosed without necessarily awaiting the presentation of a further Budget. This week he has made two further concessions. He has agreed to give effect, before the end of the current financial year, to an approved scheme for the gradual introduction of equal pay for women employed in the Civil Service. The full implementation of this policy, which will be spread over some years, would involve a sum of about £30 million a year additional expenditure—and a lot more than that if, as is almost inevitable, it spreads to employment outside the Government service. This has been followed, in turn, by the decision to allow a free vote of the House of Commons on the vexed question of a £500 a year salary increase to Members of Parliament on a joint motion sponsored by seven Conservatives and six Socialists. It is true that two Conservative amendments have been tabled, one substituting for the salary increase Mr. Butler's idea of an expense allowance with a similar limit, and the other suggesting that the whole question be deferred until the needs of other hard pressed sections of the community have been met. Provided the hurdles represented by the amendments can be surmounted, it is only necessary for seven further Conservative votes to be cast in its favour for the original motion to be carried, though the Government would naturally enough prefer a more convincing mandate than that to take action. The significant fact is that Mr. Butler is ready to consider all these propositions now, whereas only a few weeks ago he was less willing to compromise.

Display of Confidence

This display of confidence—if that is, in fact, the correct interpretation of Mr. Butler's attitude—comes as a reassurance at a time when the usual economic indicators are again showing a measure of uncertainty. After their long downward trend, which continued until February, the prices of basic materials used in industry have moved upwards in the last two months. In March the Board of Trade index of wholesale prices (30th June, 1949=100) rose 1.1 percent on the February figure of 140.3, and in April there was a further rise of 1.5 percent so that the index stood at 143.7, the highest level since July. The April rises were in wool (4.3 percent), rubber (7.4 percent), tin ingots (4 percent), lead (7.9 percent), zinc (7.6 percent) and tungsten ore (62.7 percent), offset by only one substantial fall, of 10.5 percent, in palm kernel oil. It is hardly surprising to find, therefore, that in April Britain suffered its first check since last autumn in the improvement in its terms of trade with overseas countries. The export prices index held steady at 99, but import prices "due mainly to a higher index for food, beverages (tea and cocoa) and tobacco" rose from 96 in March to 98. As a result, the terms of trade index turned sharply against us, rising from 97 to 99. Finally, the interim index of retail prices (the cost of living) is given as 142 on 13th April, compared with 141 on 16th March, which was one point higher than the February figure.

Exports Well Maintained

Discussing the detailed trade figures for April, the Board of Trade states that there is "some evidence that the decline in import prices which has continued for over two years is now coming to an end." It points out that imports in the first four months of this year cost £276 millions a month compared with a monthly rate of £277 millions in the same months of 1953. "There would have been a significant increase in cost," comments the Board of Trade, "but for the fall in prices in the past year." Exports on the other hand have been well maintained, the main contributory factor being the relaxation of restrictions in the sterling area. Shipments to this region in the first four months of this year were 10 percent larger than in the same months of 1953. As a result the trade deficit with the sterling area dropped by as much as 23 percent. Over the same period the trade deficit with the non-sterling area was reduced by 30 percent, that with the dollar area by 20 percent and the small deficit with non-sterling O.E.E.C. countries was turned into a surplus.

After Nationalisation

This tendency for trading conditions to acquire a certain stability makes it the more important that there should be no avoidable handicaps to the development of industrial activity. From this point of view the unofficial strike of drivers and firemen on the Western Region of British Railways, which has completely disorganised traffic over the past few days, is particularly unfortunate. The stoppage is against the advice of the union leaders and in defiance of an agreement entered into between the unions and the British Transport Commission, and though the latter has agreed to discuss the dispute it has rightly emphasised that it is unable to compromise on agreed measures for maintaining efficiency. Lack of co-operation on the part of labour is also implicit in the annual report of the National Coal Board. For the first time since the mines were nationalised coal output fell—by the equivalent of two days' production. The miners had an extra week's holiday, of course, and there was also the day off for the Coronation, so that they did in fact do better, but it must be remembered that capital expenditure has also been rising steadily and in 1953 approached schedule. The Board made a small profit of £353,647 on the year, to reduce its accumulated deficit to £13,600,000. Where the rub comes in is that this year an increase of about 5,000,000 tons is needed to cover the wage rise given to the miners in January, and so far output is actually less than last year and the prospects of any immediate improvement are far from bright. The long-term picture may not be gloomy, but with consumption rising at the rate of some 2,000,000 tons, there is considerable disappointment at the present situation.

I.C.I.'s New Scheme

One of the arguments advanced in favour of nationalisation is that the workers, realising that they were working for a concern which belonged to them, would be much more co-operative. That is obviously not proving to be the case in practice. Are there other means of overcoming this most difficult problem? Imperial Chemical Industries, one of the biggest businesses in Britain, and the target of the nationalisers, proposes having a shot at doing so next year with a profit sharing scheme likely to cost about £1,000,000 a year. Workers who have been with the firm for two and a half years will have I.C.I. shares paid in to a trust fund each year. When individual holdings reach £25 they will be transferred to the worker personally for saving, or selling on the Stock Exchange. The profit-sharing will be based on anything over a 5 percent dividend paid to shareholders. If the yearly dividend is 7½ percent, shares worth 2½ percent of the worker's pay will be bought at current market rates. A man earning £500 a year will thus be entitled to £12 10s. worth of shares (less tax)—2½ percent of his pay—on a dividend declaration of 7½ percent. About 75,000 of I.C.I.'s 105,000 employees will become eligible when the scheme starts, based on this year's profits. The annual pay roll is about £40,000,000.

Liverpool Cotton Market Re-opens

The oldest cotton market, that at Liverpool, reopened last Tuesday after a period of 13 years with all the usual ceremony attaching to such functions, but the hour's trading at the end produced the pandemonium only associated with the trading ring, which is music to the ears of the participants and a source of amazement to the visitor. There were many transactions, and quotations changed frequently, though they kept well within the adopted limit of 100 points. The widest range of fluctuations was in the two later contracts, in each of which it was 23 points. The first transaction took place at 31.65d. for the October-November contract. The closing quotation of the October contract at New York on Monday had been 34.30 cents, equivalent to 29.30d., so that a parity of 235 "penny" points appeared to have been adopted. It had been suggested in some quarters that the opening quotation would be about 32.50d. or 32.75d., with a parity of about 350 points. At the opening the October-November contract was at a discount of 15 points under March-April, but the more distant deliveries proved to be less firm than the nearer ones, and at the close October-November was at a premium of 15 points over March-April, and at one of 23 points over May-June. At Liverpool's close the New York market showed October at a discount of 20 points under March.

Traders on the newly opened Exchange will be encouraged to find how quickly a terminal market can gain support from the industry it serves. In its first year the turnover on the London wool futures market was more than 60,000,000 lb. of tops, which is more than the combined business done in Antwerp and Roubaix during the same period. According to an informative booklet, "One year of wool futures in London," published by a firm of wool brokers, Buxton, Ronald, Du Croz, and Co., London is gaining business at the expense of these markets. It seems that in January, when activity on the New York wool futures market was at a low ebb, the daily turnover there was smaller than in London, though the revival of the wool trade in the United States has brought London back to second place. The total number of contracts traded in the first twelve months was 12,123, or 47 a day. In the first six months the daily average was only 38 contracts: in the second half of the year contracts were made at the rate of 54 a day.

Brevities

Shareholders in Rangoon Electric Tramway and Supply are to receive a substantial return of capital following the nationalisation of the company's undertaking last October. An extraordinary meeting has been called for 1st July. It is proposed to repay all the 250,000 six percent Cumulative £1 Preference shares and 5s. per £1 Ordinary share, subject to Court sanction. There are 550,000 Ordinaries in issue. Only last month the directors said in their report that the Evaluation Committee appointed by the Burmese Government had surveyed the physical assets, but that results were still awaited, and that meanwhile the company had been pressing for a substantial on-account payment.

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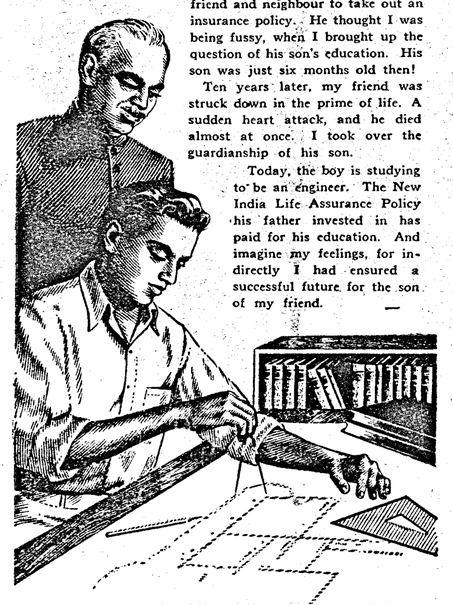

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Ceylon

U. S. OPPOSITION TO RUBBER PRICE STABILISATION

INCREASE IN EXTERNAL ASSETS: FOOD SITUATION MUCH IMPROVED

(FROM OUR COLOMBO CORRESPONDENT).

AMERICAN opposition, voiced strongly at the recent meeting of the International Rubber Study Group in Colombo, has effectively ruled out the creation of a buffer stock as a means of ensuring stable prices for the producer of natural rubber. The American delegation also refused to support the request by the producing countries for a two (U.S.)-cent increase in the price of American synthetic. The buffer stock proposal had been discussed at earlier meetings of the Group, and delegations to the Colombo parley brought with them their final views on the issue. The delegation from the U.S.A. persisted in its opposition to the scheme. American hostility to any scheme for stabilising prices was expected by many observers. Current Washington economic policy is based on the recommendations made by the Randall Commission which made its report to the President a few months ago. This Commission frowned on all international commodity agreements, and its views were generally interpreted as giving the *coup de grâce* to expectations of American support for any schemes for stabilisation of commodity prices through international action.

The request for a small increase in the price of U.S. synthetic, however, did not carry such wide implications for American economic policy. This suggestion was first made at a meeting of the Group's management committee last October, and its value, for the producer of natural rubber, was enhanced at the Colombo meeting following the refusal of the Americans to participate in any buffer stock arrangement. The buffer stock proposal aimed at giving long-term security to the producer. In the absence of any certainty over the course of prices in the future, American help in allowing the price of the natural product to rise by a small margin would have been very useful to producers who are now working on very small margins. The American delegation, however, declined to support even this suggestion. They brushed it aside, describing the suggested increase in the synthetic price as "arbitrary" and "artificial". The producers' case for a higher synthetic price, rested partly on the strong suspicion that the U.S. plants were selling synthetic at a price which would not be feasible if the plants were run as ordinary commercial ventures. In effect, it was claimed that American synthetic was being subsidised by the U.S. Government. The Americans took the view that natural rubber growers could develop their industry satisfactorily without the help of an increase in the price of U.S. synthetic.

Delegates from producing countries tried to convince the Americans that at present world price levels, most estates and all small-holders would not be able to finance replanting on any appreciable scale—and replanting with high-yielding strains remains the only way of development, and of making the natural product competitive with the synthetic article by reducing costs of production. Producers also pointed out that in the absence of any certainty about the future, there was no inducement for growers to spend heavily on replanting. The delegates from America were not convinced. They only undertook to report to their Government the request for an increase in the price of synthetic rubber.

Rice Stocks Improve

The encouraging results of the intensified food production campaign launched by the Government should allow Ceylon to cut down her purchases of rice from abroad. The "Maha" season harvest, just gathered, has yielded a record crop. The State has helped with fertilisers, tractors, better marketing facilities and instructive propaganda. Despite the greater availability of locally-grown rice this season, the Government will not be able to prune its purchases from overseas this year. Virtually all rice imports are from Burma and China, and are under contracts, which stipulate the quantity to be bought during the year. Next year, the Government will find it possible to cut down imports with the revision of the contracts, but this will apply only to purchases from China. The quantity bought from Burma under the current agreement must be above 200,000 tons per year, the volume of which has been fixed for this year, but in the case of the Chinese trade pact there is no floor to the quantity that may be purchased. This year, Ceylon will try to sell the surplus stocks in the world market.

A Sounder Economy

Several favourable tendencies are noticeable on the financial front in Ceylon. The increase in external assets continues. By the end of March, they had risen to Rs. 677.7 million, back to the level attained last July. In March, there was an increase of Rs. 31.5 million. The upward movement in the foreign assets contrasts strongly with the severe drain of last year. The March increase partly reflected the collection of the first instalment of the loan raised in the London money market. A sum equivalent to Rs. 11.6 million was paid on allotment by subscribers to the loan. The Government's cash operations also present a brighter picture than during the same period last year. For this financial year, there is a cumulative surplus of Rs. 43.2 million up to the end of March, to be compared with a net cash operating deficit of Rs. 136.4 million for the corresponding period last year. Visible trade continues to record balances in favour of the country, helped by the good prices enjoyed by the tea industry. There has also been a gradual lowering of the cost of short-term borrowing to the Government. Some contraction of the Government's treasury bill debt has been effected, and the rate of interest on these bills has also fallen. The rate which stood at 2.48 percent in February has dropped to around 2.17 percent.

Quality Standards Relaxed

Ceylon's first attempt to enforce standards of quality on exports of commodities has had curious repercussions. Papain was brought under control on 19th March, and it was announced that export licences would be issued only in respect of consignments which fulfilled the standards laid down by the Department of Commerce. Some days ago it was revealed that none of the samples sent for examination since 19th March had conformed to the prescribed standards, and consequently no papain had been shipped from Colombo. Shippers protested that the standards laid down by the Department were too high. The Department has now relaxed its standards, and will revise the scheme in six months.

Exportable Surplus in Salt

Ceylon has an exportable surplus of salt but it has been found that costs are too high to sell it outside. The local Salt Department spent nearly Rs. 6 lakhs on improvements to the chief salterns in the Island last year, and the result has been an increase in production. It has been estimated that at least 20,000 tons could be exported each year. Salt is produced far away from Colombo, the chief port, and freight charges would make the cost at the point of shipment too high to induce buyers abroad to make any purchases in Ceylon.

Development Finance Corporation

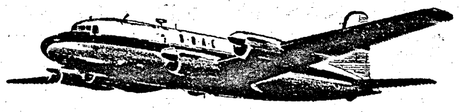
Legislation is expected to be placed before the House of Representatives for setting up a Development Finance Corporation, and an Institute of Applied Research in Ceylon. The creation of these two institutions was recommended by the World Bank Mission which reported on the economic development of the country some time ago. The Development Corporation will provide financial assistance to local industrial ventures. It is believed that, for a start, the Corporation will assist mainly small-scale industrial projects. The World Bank Mission suggested that it should have a capital of Rs. 100 million, half of it to be contributed by the Government and the other half to be subscribed by banks, insurance companies and other private institutions. Since the Bank's team submitted its report, there have been further discussions between the Ceylon Government and the World Bank authorities on the constitution of the Corporation.

Tea Export Duty Raised

The export duty on Ceylon tea has been raised from 45 to 60 cents per lb. The increase in the duty is expected to raise Government revenue by Rs. 18 million during the rest of the current financial year. If the duty is maintained at this level throughout 1954-55, the etxra revenue will amount to Rs. 50 mililon. The decision to revise the export tax on tea has been prompted by the substantial advance in tea prices at the auctions in recent months. The flat rate of duty of 45 cents per lb came into force at the end of last October. Before that there had been a sliding scale of duties. When the 45 cent duty rate first came into force, the everage price of tea at the local sales was Rs. 1.86 a lb. Since December, the price of tea has been moving up to very profitable levels. Average prices at the Colombo auctions have been close to Rs. 2.50 per lb on several occasions recently. If the sliding scale of duties were in operation, tea producers would have to pay as much as Re 1 per lb as duty on such auction values. The prosperity of the tea industry has also provoked a demand for higher wages on tea estates. The representatives of labour on the Tea Wages Board have given notice of a resolution seeking a 40 cents per day increase in the basic wages of all workers on tea plantations.

Co-operative Clean-up

Stocktaking is going on in the Ceylon co-operative movement. The emergency conditions during the last war—rationing of foodstuffs, control of retail distribution etc.—gave the co-operatives a considerable degree of artificial support which is lacking today. Many of them have found it difficult to survive in the more normal conditions of the free and competitive market that exists now. Corruption has also impaired their usefulness to the community, and there is a great deal of dissatisfaction among the public. Recently, in a debate in the House of Representatives, several members called for a cleaning up of the co-operative movement. There is strong support for the appointment of a Commission to review the state of the movement today and to make recommendations for the future. Meanwhile, 1,500 co-operative societies have been given three months to set their houses in order, or close down. These have been placed on the black-list for corruption, inefficiency or financial losses. Some of their work will be taken over by more efficient societies nearby if they are forced to dissolve. The dissolution of these societies will mean considerable unemployment. It is estimated that about 4,500 people are



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THE DEATH PENALTY IN INDIA AND BRITAIN

SAM. JOHNSON'S CLIENT AND AN INDIAN MURDERER

(BY OUR LEGAL CORRESPONDENT)

WRITING subject to correction but as one who followed closely the debates in the British Parliament arising out of the revelation disclosed in the Christie case that a man convicted and hanged for murder may possibly have been innocent and the consequent agitation for some amendment in the law regarding capital punishment, one was struck by the absence of any reference to the more merciful and much more enlightened state of the law in India. There seems little doubt that public opinion in Britain has latterly, if anything, hardened and that there is no chance at all in the foreseeable future of the minority, considerable and vociferous though it is, who advocate total abolition of the death penalty securing its own way. And yet this country had a good deal of information to supply on this subject, of value to those who while opposed to total abolition are uneasy about the full unqualified retention of the capital sentence and its automatic execution, and feel that some amendment in the law is long overdue. In India we have the death penalty for murder. But for close on a hundred years—since 1860 in fact— the judges have possessed a judicial discretion to impose the lesser penalty of what is termed transportation for life which is, in effect, the same thing as the British sentence of imprisonment for life.

Whether in modern times with the safeguards provided by the right of appeal and in the last resort the prerogative of mercy, any innocent man has been hanged is a matter of extreme doubt; what is not a matter of doubt at all is that many a guilty man has been restored to his friends and his relations through his acquittal by a jury determined not to run the risk of hanging an innocent man. The chances of such an acquittal in India are much less than they are in Britain because the juries are well aware that if there exists that faint scintilla of hesitation not amounting to a reasonable doubt about the guilt of the accused or if there is anything in the nature of extenuating circumstances the judge will not impose the death sentence. Judges are no less sensitive to public opinion than politicians are; and as down the years the public has been gradually—very gradually as the reader is reminded later—convinced that there is something barbarous, revolting and savage about the penalty itself, only to be justified by its necessity as a deterrent, so there is no doubt, as a perusal of the law reports will prove, that the judges in this country more and more incline to the imposition of the lesser sentence. This, it is submitted, is all to the good; and is the reason why one views with some disquiet a recent judicial pronouncement in India on the subject which seems in conflict with the growing judicial tendency in India to enlarge the scope of the expression "extenuating circumstances" wherever possible and inflict the more merciful penalty.

In Britain, as has been said, the tendency is in exact reverse. This is partly on account of the alarming increase of crimes of violence and particularly of brutal sex murders of women and young children. But there is another reason. The average middle class Briton is, so to say, attuned to the death sentence and is in favour of it; and even more attuned and more in favour of it are virtually the whole of the judiciary headed by an inflexible and resolute Lord Chief Justice held deservedly in the highest respect. This mass mind-conditioning has a historical basis and it may be of interest to investigate it.

* * * *

The writer has just been reading the details of one of the most famous and sorrowful criminal cases of a realistic and brutal era and would invite the reader to visit the study of that embodiment of sturdy British commonsense, Dr. Samuel Johnson, on the night of 12th June 1777. He would have found the Great Bear at work, as he had been for many days and nights previously, on the earthly affairs due shortly to be summarily wound up, of the Reverend William Dodd, D.C.L., Oxon, sometime Prebendary of St. Paul's and Chaplain in Ordinary to His Majesty King George III, but now the subject of "The Convict's Address", nominally the work of the clergyman himself but actually that of Dr. Johnson, and to be presented to the King as a last desperate resource. The Petition is before the writer now. "Sam. Johnson", as he used to sign himself, was not given to unctuous flattery but this time he had to lay it on with a trowel and did so in terms which neither Pecksniff nor Micawber in later years could have equalled. He had to, for Farmer George was a stolid, conscientious, religious, obstinate English tradesman in ermine, susceptible nevertheless to flattery. Johnson had also, during the week, drawn a Petition in less obsequious terms (because she was more sensible) to the Queen, another on behalf of the corporation of the city of London, and a number of newspaper articles. There was also a petition from twenty thousand men and women, for Dr. Dodd besides being a famous preacher was greatly loved on account of the charities he had organised in an uncharitable age.

Dr. Dodd had been guilty of an act of frantic folly or worse. He had been tutor to the Earl of Chesterfield who "he flattered himself would have generously paid the money in case of an alarm being taken"; and he put the earl's name to a bond intended to secure his credit. It was a clumsy forgery, was immediately detected, and the wretched culprit obtained no benefit from it. In these days he would probably have been conditionally discharged or bound over as a first offender. In good King George's glorious days, though recommended to mercy by the jury, he was sentenced to death, for forgery was a capital offence as was larceny of anything exceeding forty shillings in value. Dr Dodd was taken out of Newgate Jail, put on an open cart, trundled to Tyburn and there publicly hanged, having, perhaps with a grim sense of humour, just before preached a farewell sermon in the jail chapel to those shortly to share his fate. We may be sure it was a good sermon, for "Sam Johnson" obligingly prepared this too. Everything was done decently and in order. The first clergyman, (before or since), to be hanged on a capital charge and he a Doctor of Civil Law, a Prebendary of St. Paul's and Chaplain to the monarch who rejected his petition for mercy. Such was the fate of Dr. Dodd, carried into effect, as his own Prayer Book still puts it "for the punishment of wickedness and vice and the maintenance of true religion and virtue."

Now what we are concerned with is not the legal murder of a kindly, charitable scholar but the complete absence of any public reaction to it. No one made the least fuss. There were some thirty bishops driving each in his coach and four to the House of Lords. Not one of them said one single word for the unhappy man though even a hint from the Archbishop to the King who was a kindly soul might have saved him. It never struck the twenty thousand men and women, the city corporation, Dr. Johnson or even the condemned man that the sentence itself was a monstrous, wicked, inhuman thing. All of them were convinced of its fairness and justice. In his petition to the King Dr. Dodd went out of his way to "confess the crime and own the enormity of its consequences and the danger of its example," and all he asked was to be permitted, "to hide my guilt in some obscure corner of some foreign country by the exercise of your Majesty's prerogative of mercy."

Forgery had been committed and the punishment for forgery was death by hanging. That was that and nothing could or should be done about it, except appeal for the royal clemency.

* * * *

And roughly speaking, Mrs. Van der Est, Mr. Silverman M.P., and Mr. Paget Q.C., notwithstanding, that is the attitude of the British public towards murder at this present.

It is not the same in India, where if the mind of the public is conditioned at all, it is conditioned, rightly or wrongly, against and not in favour of capital punishment, on the ground, illogical or not, that you cannot restore one life by destroying another. In Bengal at any rate no jury will convict of murder, if with any show of reason it can make the offence manslaughter; and on his first arrival in India the wirter was told by Sir B. L. Mitter, then Standing Counsel, that were it not for the alternative penalty of transportation in the judge's discretion it would be almost an impossibility ever to secure a verdict of guilty on the charge of murder. It is submitted that the great majority of educated Indian opinion, while not going to the length of advocating the total abolition of the extreme penalty, would favour the practice of making the less penalty the normal one and though this is a reversal of the letter of the law, hanging being the normal punishment, yet a perusal of the Indian law reports makes it obvious that judges do consistently strain the law in order to make use of the merciful alternative sentence.

If you agree with the writer that they are quite right and performing a public service in so doing then you may feel some uneasiness about the doubtless correct judicial views in the case of a boy named Govindaswami. This boy aged 16 had been found guilty of the murder of one Govindan Servai by cutting his neck with an aruval at night while he was asleep in his house; he was also charged with another murder committed in exactly the same way. Motive, to destroy the evidence of a theft he had perpetrated. The second charge was still pending when the conviction on the first one came before the Madras High Court. (Govinda Menon and Mack JJ). The trial judge imposed the lesser sentence of life transportation being obviously of opinion that a village urchin of 16 should not be hanged. But, said Mack J., later :—"On a perusal of the judgment I thought it was a fit case in which notice should issue for enhancement of sentence." By "enhancement" his lordship meant, of course, hanging.

Now it is one thing to preside over a trial and come to the decision, after a verdict of guilty, to sentence the convict to death. It is quite another and a much more serious responsibility, when one Court after seeing the demeanour of the accused and investigating all the facts and circumstances has decided that a 16 year-old boy should receive mercy, for another Court to decide that he shall be hanged. It can lawfully be done and Mack J., was it seems prepared to do it. But his learned colleague was not. "My learned brother," said his lordship, "is opposed on principle to a criminal Bench enhancing the sentence of transportation, which this trial Court has seen fit to impose, to the extreme penalty. I fully appreciate his great reluctance to interfere in such a case though personally I am prepared, myself to do this most unpleasant duty in a proper case where the death sentence in our opinion ought definitely to have been passed. In deference to my learned brother's view I agree that this appeal should be dismissed without any enhancement....." But Mack J., added a reminder for the benefit of Sessions Judges that "the ordinary penalty for murder is the death sentence unless some extenuating circumstance can be found....."

In re Govindaswami, A.I.R. (Madras) 372.

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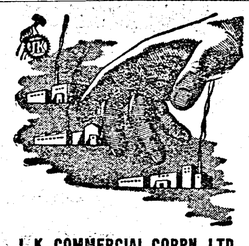

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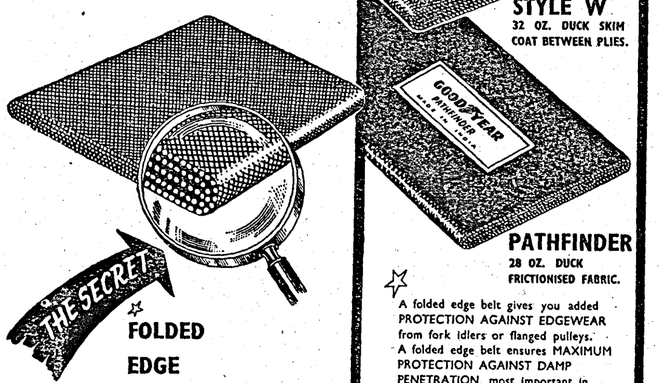

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Books and Publications

FOOD ADMINISTRATION IN INDIA

Food Administration in India, 1939-47.—By Sir Henry Knight (Published by the Stanford University Press, Stanford Calif., Pages 340. Price $7.50).

This book is the fourth in the Food Research Institute series, "Food, Agriculture and World War II". The author spent 36 years in the Indian Civil Service. During the war he served the Government of Bombay, afterwards becoming Acting Governor of Madras, Burma and Assam in turn. Returning to Britain in 1947 he became Adviser to the Secretary of State for India. His most recent post is that of U. K. Representative on an Advisory Commission to the U. N. Relief and Works agency for Palestine refugees in the Near East. Sir Henry was responsible for much of the rationing programme in Bombay State, and probably no man is better qualified to describe the problem of how 400 million people were supplied with food throughout India.

The discussion begins with the invasion of Burma which cut off the supply of rice which for India meant the difference between subsistence and starvation. In the years following 1941 India herself was threatened with invasion, was suffering from internal difficulties, and experienced at least one tragic famine. The situation was one in which a food crisis was inevitable without an efficient administrative machine to organise imports, procure foodgrains for supply and distribution, and to ration foodstuffs. There were handicaps which had to be overcome before rationing could become effective, such as the medieval administration of many of the Indian States, and the difficulties of reconciling rival interests among the various groups concerned with food. The Bengal Famine of 1943, "a tragedy which probably caused the deaths of one and a half million people and which shocked the conscience of the world" is considered by Sir Henry as the turning point of food administration in India. The first unsuccessful attempts to deal with the disaster were followed by the creation of the Foodgrains Policy Committee, and lines of policy were laid down which afterwards guided the Government of India in food administration. Much attention is given in the account of the functioning of this policy, the various rationing programmes, the Grow More Food campaign, the price control measures, and the way they met the challange of the reluctance to co-operate which was displayed by Provincial and State Governments.

Sir Henry comments on the response of India to the impact of war on her food supplies: "Taken as a whole, the food crises in India showed the capacity of the traditional administrative system to improvise and to expand to meet unexpected emergencies, and the willingness and the ability of the Indian public to accept unusual and inconvenient measures when such were necessary. That there were exceptions to this was proved by the Bengal Famine. But it is true to say that the really remarkable thing about Indian food administration from 1939 to 1947 was that there was only one famine; that the food crises of 1946 and 1947 were safely passed is proof that the policy laid down in 1943 by the Foodgrains Policy Committee was sound, and that its practical application saved India."

TWO ANNUAL NUMBERS

Indian Sugar Annual Number, 1954. (Edited and published by J. S. Mehta on behalf of the Indian Sugar Mills' Association. Calcutta. Price Rs. 3). The Annual Number of *Indian Sugar*, the second since it was taken over by the Indian Sugar Mills Association as its official organ, was prepared after the 21st annual general meeting of the Association, which explains why a large part of it has been devoted to the proceedings of the meeting, with the President's address adapted as the leading special article. The Number however gives a complete survey of the economic and technological problems facing the industry at present, with necessary statistical tables at the end to substantiate facts. Of particular interest to the reader will be the article of Mr. K. K. Birla, who discusses at length the problems of increasing production to make out the case that only a higher yield from Indian cane and a free price mechanism can remove the fundamental difficulties of higher production in the industry. Such an opinion will never be free from controversy, as it never has been, but especially controversial about Mr. Birla's article is what he says about the profit position. According to him, the net return on block "would come to a mere ½ percent", if the current prices of capital goods and the present depreciated value of the rupee are taken into consideration in fixing the net return.

* * * *

"Planting and Commerce" Annual Number 1954, edited by V. I. Chacko and published by K. K. Kurian from Ernakulam, (pages 80, Price Rs. 2), does not represent any organised body of business men. Nevertheless it is a worthwhile and comprehensive publication on the plantation industry in Southern India and on the present commercial position of the industry's products, such as coffee, rubber, tea and others. A series of statistical tables, particularly those dealing with tea, coffee, rubber and pepper; relating to the production, distribution and prices of these commodities, generally during the period from 1948 to 1953, enhance the value of this publication as a source of reference.

Jute

REPORT OF THE JUTE ENQUIRY COMMISSION ON FUTURES MARKETS

IT will be remembered that one of the main reasons for the appointment of the Jute Enquiry Commission was the débâcle in the "phatka" market in 1952 leading to its closure by the Government. Paragraphs C and D of the terms of reference specifically directed the Commission to enquire into this matter and to make recommendations on the measures necessary to prevent rigging of the market and to ensure that the export trade is not affected by frequent manipulation by interested parties. The Commission devoted much of its time to this matter and out of 172 pages in the report 26 are taken up with this subject.

The first chapter dealing with "futures" gives a summary of the evidence regarding the manipulations of the phatka market in the latter months of 1952. The Commission admits that much of the evidence is conflicting. Some of it is of such a confidential nature that it has not been published but there is sufficient to show that much of what occurred was thoroughly discreditable to the parties concerned—phatka-operators, the managers of the phatka market, exporters, mills and bankers —and the Government of Bengal does not escape criticism. In the opinion of the Commission, the factors which facilitated this orgy of speculation were "the inadequacy of regulations of the Calcutta Jute and Hessian Exchange to take action to prevent overtrading and cornering when they were apprehended or occurred. Absence of a proper code of ethics among directors and their lack of forbearance in taking part in the speculation themselves was a favouring circumstance. Mr. Bagaria, then a director of the East India Jute and Hessian Exchange, agreed that the directors could have kept a watch and, instead of merely receiving the margin of deposit, could have called for a settlement directly when it was known that the transactions for November delivery had exceeded the capacity of the mills, a fact which the operators as well as the dealers were doubtless aware of. The laxity in the system of issuing P.D.O.s without full cover of goods enabled the mills or their managing agents also to speculate in the hope of netting as large a profit as possible. The case also discloses a serious risk to the financial system of the country if banks should also undertake the risk of financing transactions in speculative markets without any other collateral support than the P.D.O.s themselves, and this in a situation when these documents were issued without due credit warranty".

Historical Background

The chapter following gives a resumé of the history of futures markets in jute and refers to the opposition of the industry to futures markets. It is alleged that the futures market in raw jute between the wars was not allowed to function properly because of the opposition of mill interests and European trading interests. Actually the opposition from these interests was not to a proper futures market but to the markets as then organised, which lent themselves to manipulations and orgies of speculation similar to that witnessed in the gunny market in 1952. No mention is made in the report of the petition which was submitted to the Government of Bengal asking for the closure of the phatka market in raw jute. That petition was subscribed to by *every* section of the trade and industry, including the Calcutta Baled Jute Association and other Associations which are predominantly Indian. It would have helped the Commission if the members had studied that petition to find out what happens when there is a futures market which is not controlled and is run by irresponsible persons. The report goes on to say that the State Government were reluctant to accept the views of the trade and so invited Professor Todd to study and report on the working of a futures market for jute. That statement is not correct. The truth is that it was the trade that suggested to the Government that it should bring out someone from the Liverpool Cotton Association to advise on the organisation of a futures market for jute. Actually for a short period a modified futures market based on Professor Todd's recommendations was operated in Calcutta with the co-operation of a Board of Control representing the trade and industry and with Professor Todd's personal help, but that, perforce, came to an end when jute prices were controlled. It should be noted, however, that Professor Todd condemned the previous so-called futures markets as being merely organisations for speculation of the worst kind and that, though their organisation was all right on paper, their working was not satisfactory.

Conditions for Futures Trading

In the next chapter the Commission discusses the need for a futures market and states that an organised futures market has always been considered in theory as a necessity in certain conditions of trade. Various writings on the subject are quoted and there is an extensive quotation from a submission by the Chairman of the Calcutta Stock Exchange. A quotation from Marshall's *Industry and Trade* gives the following conditions as requisite for futures trading:

"(1) that the commodity be not quickly perishable;

"(2) that the quantity of each thing can be expressed by number, weight or measure;

"(3) that its quality can be determined by tests that yield almost identical results when applied by different officials, assumed to be expert and honest;

"(4) that the class is important enough to occupy large bodies of buyers and sellers.

"These conditions are sufficient to render organised marketing practicable. But a fifth condition is required to make it attractive; it is that the class of things dealt in should be generally liable to considerable fluctuation in price."

The last condition is interesting. It is contended by advocates of futures markets that they even out the fluctuations while the antagonists claim that they create fluctuations because dealers in futures can prosper only by variations in prices. The latter theory would appear to be supported by Marshall in his fifth requisite for a futures market and it has always been a complaint against the so-called futures markets established in Calcutta that the operators in them created and magnified fluctuations for their own benefit and to the detriment of the industry by the propagation of rumours.

The Chairman of the Calcutta Stock Exchange expressed the opinion that a futures market for raw jute was not necessary but that a futures market for manufactures is both necessary and desirable. This is in contradiction to the generally accepted—*pace* Professor Todd—theory of the authorities on the subject that futures markets are an advantage in the case of raw commodities, especially crops, but are not necessary for manufactured goods. It may be noted in this connection that while there is a futures market in Liverpool for raw cotton conducted by the Liverpool Cotton Association—the original futures market—there is no such market for cotton piecegoods for the simple reason that none is necessary. Anyone who wishes to obtain full understanding of the raison d'être of a futures market, its uses and *modus operandi*, should read and study the Memorandum by the late Mr. Charles Stewart of Liverpool, which was and still is recognised as the most authoritative treatise on the subject. It seems obvious that the members of the Commission had not done so, otherwise they would have had a better comprehension of the subject and would not have fallen into some of the errors they have made. For instance, what is described on page 91 as "hedging" is not really hedging as would be done in a proper futures market but merely buying raw material against sales of manufactures.

Enforcement of Regulations

In a note to the Commission the Government of West Bengal suggest that a futures market in Calcutta in hessian is necessary to offset the one recently set up in the U.S.A. for burlap which they expect to have a bearish influence. They mention the East India Jute and Hessian Exchange as having "all the appearance of a regulated futures market but that it is not functioning because of the ban imposed on futures trading and they cannot say whether its rules are scrupulously observed." The Commission itself has, however, sufficiently condemned that organisation in the quotation given above and it suggests that, if a futures market is to be set up, it should be broader-based than the East India Jute and Hessian Exchange, have wider bases for business, and have better checks against speculation. It endorses the recommendations of Professor Todd and considers that dealing in both raw jute and jute goods should be started simultaneously. The trade would also endorse Professor Todd's proposals but would like some future safeguards such as the limitation of business to those actively engaged in some branch of the industry and restriction of operations to the individual's actual need for a hedge. The greatest difficulty would, of course, be in the enforcement of the regulations. The indifference of the authorities to the operations of the illegal markets at present being conducted under their very noses does not inspire confidence.

JUTE MILL WORKING HOURS

It is rumoured, says our markets correspondent, that the Government of India is seeking the views of the jute industry on the recommendation of the Jute Enquiry Commission that the mills should increase their working hours to 48 per week. Reports current in the market say that some of the mills are disposed to agree provided that the Government of India abolish the export duties.

THE JUTE MARKETS

SPECULATION PREDOMINATES

SPECULATION in B Twills has been the chief feature of the market in the week just closing. In fact the activities in the phatka and katni markets have presented an animated illustration of the baneful effects of so-called "futures markets" which are uncontrolled and irresponsible. During most of the week quotations for B Twills for May, the counter in these markets, were rising steadily and giving a false impression of firmness to the market when, actually, consuming markets were taking little interest and showing no inclination to follow the rise. It is true that there is a shortage of some classes of heavy sacking for May but there is no shortage of B Twills and the rise is reported to have been due to an attempted "corner". On Monday, 17th May, there was a difference of Rs. 1-10 between the quotation for B Twills for May and that for October-December. By Monday, 24th May, the disparity had risen to Rs. 4-12 and at one time had been even higher. On Tuesday there was a sudden change when those controlling one of the markets decided, for reasons best known to themselves, to allow the tender of P.D.O.'s of mills whose delivery orders have not hitherto been acceptable in these markets. Quotations for B Twills for May dropped rapidly from Rs. 112-14 to Rs. 110-2 but recovered a little when it was realised that the volume of such P.D.O.s available would be very small. All this is very analogous to what happened in December 1952, when the Government stepped in to close the East India Jute and Hessian Exchange.

While all this has been going on it has been made increasingly difficult to transact normal business in manufactured goods and we are treated to a spectacle of artificial fluctuations arising solely from manipulations in the so-called futures markets for which there is no sound reason whatever. These are the needless fluctuations of which foreign consumers of jute goods justly complain. They are also a refutation of the claim that futures markets even out fluctuations. Seldom can the opponents of futures markets have been presented with a better argument for their case at the opportune time. It may also be pertinent to ask how any futures market is to be controlled when the Government cannot control one which is illegal and against which they are armed with full powers of suppression.

Nor is it only the gunny market which has been upset. Mills have been showing a moderate interest in raw jute all week and finding it difficult to buy at the prices they were prepared to pay because the rising B Twill quotations gave sellers a false idea of the state of the gunny market. As soon as the reaction set in on Tuesday sellers were rushing to try to sell at the prices they could have got the day before *sapienti satis est*.

but found that buyers had withdrawn. *Verbum*

Manufactured Goods: Overseas enquiry has been very meagre. Small business was reported in hessian for the U K and mills have sold hessian to the bazar for July-September shipment. Most of the business has, however, been bazar dealing. There has been keen demand for a variety of heavy goods for May shipment and some mills which had small balances for May to sell have been able to get good prices. The volume of that business was, however, very small. Prices have moved in sympathy with phatka and katni without much real business being done. On Tuesday quotations for May dropped sharply.

On Wednesday morning quotations are as under:

	Ready.	June	July-Sept.	Oct.-Dec.
40" 8 oz.	36-14	36-8	35-14	35-4
40" 10 oz.	44-2	44-4	44-6	43-10
B Twills	111-12	110-4	108-8	107-12
Heavy Cees	111-12	111-12	110-4	108-4
Cornsacks	123-8	118-12	111-4	108-12

Raw Jute: Sellers have been firm nearly all the week and prices have risen in sympathy with the quotation for B Twills in the speculative markets. There has been a small daily interest by mills but buyers have been reluctant to pay the prices asked by sellers and not much business has resulted. Business was reported in Dhubri at Rs. 27 and Rs. 27-8, in Northern at Rs. 26-8 to 27-8, Upper Assam at Rs. 25-12 to Rs. 26-8, in Daissee at Rs. 29 and Rs. 29-8, in Charmugria at Rs. 27 and Pakistani Jet at Rs. 29 basis Bottoms for May-June shipment. Mills also bought New (1954) Crop at Rs. 26-8 to Rs. 27-8 basis Bots for Lower Assam and Northern and at one rupee less for Upper Assam. A fair amount of business was done in Pakistani NC's at Rs. 65 to Rs. 67. Pakistani Ropes were sold at Rs. 105 and habi jabi at Rs. 100 all for May-June shipment ex Pakistan or May shipment ex Calcutta. At the time of writing sellers are easier in sympathy with the sudden drop in B Twills phatka and are pressing for business at prices which they were refusing the previous day. Quotations on Wednesday morning are as under:

Indian Jute: (1953 Crop)	Landed at Mills Rs per md. basis Bots.	Shipment
Lower Assam	27-0	May-June
Upper Assam	26-8	"
Northern	27-0	"
Purnea	26-8	"
Murshidabad Tossa	28-3	"
Daissee ex Sheoraphuli	29-3	"
Daissee ex Calcutta	29-3	"
Daissee Mesta ex Calcutta	24-8	"
Bihar Mesta	23-8	"
Northern ex Calcutta	26-3	"
Local Packing	25-5	"
Bimli F.A.Q.	23-0	"

Tossa prices are Rs. 2 per md. above the prices of white jute.

Sellers have recovered from their nervousness on Tuesday afternoon but are keen for business at current quotations. There are buyers of Northern at Rs. 26 and Assam at Rs. 25-8 basis Bottoms.

Pucca Bales:	Rs. per bale	Shipment
Mill Firsts	180-0	May-June
Mill Lightnings	165-0	"
Dundee Daissee 2/3 S.G.	180-0	"
2/3 L.G.	165-0	"
Pakistani Jute Ex Pakistan:	**Rs. per md. basis Bots.**	
Jat	28-0	"
District	27-0	"
Northern	26-8	"

New Crop (1954) is quoted about eight annas per maund above the price of Old Crop though, in some cases, business could be done at the same price as for old.

Arrivals in Cossipur from Indian sources are very small and most of the imports are Pakistani jute of low grades and cuttings. There has not been much demand on mill account but sellers have been steady in sympathy with Calcutta phatka.

Mofussil: Idle conditions prevail in Indian markets for want of imports. Rather too much rain has fallen in Upper Assam but conditions have been favourable with frequent showers in Northern Bengal and Bihar. The rivers are above their normal levels in Assam and North Bengal. Conditions have im-

proved in Murshidabad and in Nadia some places complain of too much rain. Ploughing and sowing is going ahead in the daissee districts.

In Pakistan, the markets are stagnant. There is no enquiry from abroad and little interest being taken locally. Imports are small because beparis are getting no encouragement.

In the east and south the weather has been favourable but some places complain of too much rain. Conditions in Rajshahi Division have improved and sowings are being extended. Rivers on the Western side are abnormally high and still rising and in the area of the Jamuna it is feared that some of the lowland crop may have to be cut prematurely.

Quotations in Narayanganj are as under f.o.b. Narayanganj in Pakistani rupees:

Pucca Bales:		Kutcha Bales:	
Mill Firsts	133	Jat	22-0
Export Firsts	113	District	21-12
Export Lightnings	103	Northern	18-12
Dacca Tossa 4's	164		
Dundee Tossa 4's	147		
Outport Tossa 4's	134		
N. C. Cuttings	34		

INDIAN CROP REPORT

In their latest crop report for the week ended 22nd May, Messrs. Sinclair Murray & Co. Ltd., say that in Assam the weather has been favourable, rather less rain and more sunny periods having been experienced. In Orissa, West Bengal and Bihar, weather conditions have been varied, some sections experiencing alternate rain and sunshine and others hot and dry weather.

DANPUR: **(ORISSA)** The weather during the week has been mainly hot and dry, though light rainfall has been reported in certain sections. Good rainfall is required to enable cultivators to complete land preparation. Sowing are at -/6/- as against -/2/3 at the corresponding date last year. Germination of plants is satisfactory, ranging in height up to 5". The river is lower than normal for the time of year.

JAJPUR ROAD: (ORISSA) Alternate rain and sunshine have been experienced during the week, which is entirely satisfactory. Sowings stand at -/16/- as against -/3/- at the corresponding period last year and germination and the condition of young plants is good. The river level is slightly above normal for this time of the year.

RANAGHAT: **(BENGAL)** Alternate rain and sunshine have been experienced during the week, enabling cultivators to make good progress. Sowings are estimated at -/13/- as against -/9/- at the same period last year. Germination has been satisfactory and the condition of plants healthy. The river level is normal for the time of year.

COSSIMBAZAR: (W. BENGAL) During the week the weather has been hot and dry locally, though rainfall is reported from surrounding sections. Good rainfall would be beneficial, enabling cultivators to push ahead with land preparations. Sowings to date are -/5/- as against -/2/- at this time last year. The river level is below normal for the time of year.

FORBESGANJ: (BIHAR) The weather during the week has been mainly dry and sowings have been suspended. Sowings to date are -/6/6 as against -/12/- at the corresponding date last year. The condition of plants so far is satisfactory, ranging in height from seedlings up to 1' 10" but rainfall is necessary to enable cultivators to push ahead and to keep plants in a healthy condition.

NOWGONG: (ASSAM) Sowings completed -/18/-. The weather during the week has been hot and dry and this has been favourable for the standing crop. Weeding operations are being carried on in all lands and plants are healthy, ranging in height up to 2' 9". The river is normal for the time of year.

GAUHATI: (ASSAM) The weather during the week has been mainly hot and dry and has proved beneficial. Sowings to date are -/16/6 as against completed sowings at the corresponding period last year. Weeding operations are in progress and plants are healthy ranging in height up to 3' 3". The river is 4' higher than at this period last year.

DHUBRI: (ASSAM) Sowings completed -/17/-. Alternate rain and sunshine have been experienced during the week which has been beneficial to the standing crop. Weeding operations are being carried on steadily, and the condition of plants is very satisfactory, height ranging from 6" to 3' 9". Though the river has risen rapidly during the week, it now stands at the same level as last year at this date.

KHARUPETIA: (ASSAM) The weather during the week has been mainly sunny and this has been favourable. Sowings to date are -/16/- as against completed sowings at the corresponding period last year. The condition of the standing crop is good, the average height of plants being 2' 6". The river is lower than normal for the time of year.

DAISEE DISTRICTS: Good rainfall has been experienced during the week and this has been favourable for germination and the growth of plants. Cultivators are progressing well with sowings, which are -/19/- against completed sowings at this time last year. Plants range in height from seedings up to about 1' 6".

Rainfall	For the week 1954	For the week 1953	Total from 1st Jan. 1954	Total from 1st Jan. 1953	Rainfall over the Week-end.
Danpur	Nil	Nil	0.92"	1.98"	
Jajpur Road	1.64"	0.37"	5.46"	3.78"	
Ranaghat	3.82"	Nil	7.54"	2.08"	3.80"
Cossimbazar	0.15"	Nil	2.59"	4.63"	
Forbesganj					
Nowgong	0.07"	3.27"	13.24"	16.61"	
Gauhati	1.05"	2.02"	11.75"	17.37"	
Dhubri	1.42"	1.71"	9.60"	14.96"	
Kharupetia	0.35"	2.95"	15.57"	18.13"	

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

PAKISTAN CROP REPORT

In their latest report of the season for the week ended 22nd May, Messrs. Sinclair Murray (Pakistan) Ltd., say that during the week under review, weather conditions have been favourable. In Crop Report No. 8 it was reported that growth had been retarded in large areas due to adverse weather conditions and recent inspections have confirmed that growth has been seriously affected, and this will undoubtedly affect the outturn in those areas. River levels are generally higher than last year at this time.

NARAYANGANJ: Sowings completed -/20/-. During the week under review, favourable weather conditions have been experienced. Plants range in height up to 4'. The river is about 2½' higher than last year at this time.

DACCA: Sowings completed -/20/-. Favourable weather conditions have been experienced during the week and plants range in height up to 3'. The river is about 1' higher than last year at this time.

CHANDPUR: Sowings completed -/18/-. Weather during the week has been favourable and plants range in height up to 5'. The river level is 1½' higher than at this time last year.

ASHUGANJ: Sowings completed -/20/-. Weather conditions have been favourable and plants range in height up to about 4½'. The river is now 1½' higher than at this time last year.

NIKLIDAMPARA: Sowings completed -/21/. Favourable weather conditions have been experienced and the crop continues to make satisfactory progress. Plants range in height up to 4'. The river is about 1½' higher than at this time last year.

SARISHABARI: Sowings completed -/22/-. Weather conditions have proved favourable during the week under review. The river is about 5' higher than at this time last year.

SIRAJGANJ: Sowings completed -/15/-. Weather conditions during the week have proved favourable and conditions generally in this area have improved during the last week. Plants range in height up to 4' 6". The river is about 5' higher than last year at this time.

NAKALIA: Sowings completed -/17/-. Weather conditions during the week have been mainly favourable but the crop in this area is certainly well behind. The river has risen and is now about 2' higher than at this time last year.

BHANGOORA: Sowings to date -/14/- as against completed sowings at this time last year. Weather conditions during the week have been much better and more progress has been made in this area although it is certainly well behind last year. The river is about 1' higher than at the corresponding time last season.

Rainfall	For the Week 1954	For the Week 1953	Total from 1st Jan. 1954	Total from 1st Jan. 1953	Rainfall over the Week-end.
Narayanganj	1.75"	5.72"	8.33"	17.94"	
Dacca	2.42"	6.51"	12.85"	20.62"	
Chandpur	0.18"	4.47"	11.19"	17.75"	
Ashuganj	1.60"	1.85"	11.57"	16.12"	0.62"
Niklidampara	3.83"	4.13"	16.20"	18.14"	1.67"
Sarishabari	2.96"	2.02"	8.69"	16.33"	
Sirajganj	1.14"	3.16"	3.76"	16.68"	0.65"
Nakalia	2.06"	2.45"	9.50"	15.25"	4.38"
Bhangoora	2.77"	1.65"	4.39"	9.65"	2.20"

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

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THE FOREIGN JUTE MARKETS

NEW PRICE LISTS ISSUED

(FROM OUR DUNDEE CORRESPONDENT).

SOME uncertainty still prevails regarding the future course of prices in the jute industry, and buyers generally are rather chary of purchasing for delivery and distance ahead. As expected, new price-lists were issued to the trade in the U.K. on 17th May, showing a reduction all round. With the issue rates for raw jute to spinners reduced by £5 per ton for all grades except cuttings (unchanged) the reduction on yarns was about 3 percent and on cloth about 2½ percent. Common 8 lb. cops and 8 lb. spools are now at 16.08d per lb. compared with 16.57d ruling from 30th April to 12th May and twist is at 17.64d (18.23d) for 3 ply 8 lb. Sacking 24 lb. weft is down to 12.11d from 12.41d per lb., and 8 lb chains to 16.65d from 17.24d. Rove is down again to £91.10s for 48 lb. and £72.10s for 200 lbs., against £92.5s and £72.15s per ton. Hessian cloth has been reduced to 13.54d from 13.93d per yard and 8 oz. to 11.07d from 11.38d Tarpaulin is now at 25.54d for 14. por. 26 in. 18 oz., against 26.25d, and 10 por. 27 in. 16 oz. sacking 22.29d (22.87d) per yard. After several weeks' quietness, there is again an improved inquiry for cloth. Both spinners and manufacturers are comfortably foresold and they can afford to wait until buyers come into the market again.

South Anchor Jute Works, belonging to the Trustees of the late Mr. J. Arthur Galloway, at one time of A. Mair & Co., Calcutta, have been sold to J. F. Robertson & Co., Ltd., jute manufacturers, Dundee. The latter firm already operates three other neighbouring establishments —Park, Meadow and Bower Mills, which are all factories. Now Messrs Robertson will have their own spinning mill at South Anchor, which is equipped with up-to-date spinning and weaving machinery, employing about 500 workers altogether.

At a meeting of the Jute Wages Council in Dundee on 19th May it was agreed to grant an increase of 4 percent in wages. This will mean an additional £200,000 per annum on Dundee's wages bill. The workers received a 5 percent increase last June. The new rates are effective from 16th June.

Commodity Markets

WHOLESALE PRICE INDEX DECLINES

THE official wholesale price index (base: year ended August 1939=100) declined further by 0.5 percent to 398.8 during the week ended 8th May. The index was also lower by 1.4 percent as compared with the corresponding week of the previous month but 0.9 percent higher than that of year ago. Foodstuffs showed a fall of 0.6 percent to 370.5 on account of decreases in the prices of tea (−6%), wheat (−5%) and dal arhar (−3%), despite increases in the prices of gur at Muzaffarnagar (+5%) and bajra (+2%). The Industrial Raw Materials index declined by 0.8 percent to 469.7 from 473.5 (revised) for the previous week. Items which recorded noticeable variations during the week were raw jute (−7%), castorseed in Bombay (−2%) and linseed in Calcutta (−1%), average export prices of manganese ore (+11%), castorseed in Madras and lac (+6% each), linseed in Bombay, rapeseed, raw hides (+2% each), raw cotton and cottonseed (+1% each). The index for Semi-Manufactures moved down by 0.3 percent to 364.0 as a result of decreases in the prices of mustard oil in Calcutta and coconut cake (−3% each), coconut oil in Bombay, linseed oil in Calcutta, cow hides, gingelly oil and coir yarn (−2% each), although the price of linseed oil in Bombay (+2%) moved up. A fall of 0.3 percent to 381.8 in the index for Manufactures was brought about by a decline in the prices of jute manufactures (−2%). The price of glass (+1%), however, showed an increase. Lower prices of cashewnuts at Mangalore (−9%), black pepper (−4%) and turmeric (−2%) caused a fall of 0.6 percent to 691.0 in the Miscellaneous index despite an increase in cashewnuts at Quilon (+3%) and chillies (+2%).

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

Groups and Sub-Groups	Week Ended 8-5-54	1-5-54		10-4-54	9-5-53
I. Food Articles:	370.5	372.7		389.0	378.7
Cereals	413	417		432	449
Pulses	369	373		381	491
Others	305	305		324	262
II. Industrial Raw Materials:	469.7	473.5	(R)	472.2	472.6
Fibres	454	465		461	429
Oilseeds	527	523	(R)	523	607
Minerals	440	431		454	463
Others	410	404		390	349
III. Semi-Manufactures:	364.0	365.0		359.9	358.2
Leather	373	375		380	420
Mineral oils	221	221		221	224
Vegetable oils	510	514		494	534
Cotton yarn	462	462	(R)	456	445*
Metals	240	240		240	225
Oilcakes	444	447		418	441
Others	304	305		306	251
IV. Manufactures:	381.8	382.8		380.6	369.3
Textiles	428	430		426	408
Jute	434	445		432	382
Cotton	417*	417*		416*	407*
Rayon and silk	562*	562*		547*	512*
Woollen	313	313		313	312
Metal products	340	340		340	336
Others	289	289		289	288
V. Miscellaneous.	691.0	695.3		706.3	615.8
All Commodities:	398.8	400.7		404.4	395.1

*=Estimated. R=Revised.

SIX LAKH TONS OF FOREIGN SUGAR PURCHASED

The Government of India has completed purchases of about 600,000 tons of sugar from abroad. Of this quantity, about 70,000 tons will be reaching Indian ports within May and the rest during the next five months. The question of making further purchases from abroad will be considered later in the light of the actual off-take.

CANE PRICES IN MARCH

On the basis of returns received from Central sugar factories, the Director of the Indian Institute of Sugar Technology, Kanpur, in an abstract statement of cane prices paid during March 1954 gives figures for (a) the total price of cane per maund (including co-operative society's commission, transport charges, etc., but excluding cane cess) at the factory as follows:

	Maximum Rs.as.ps.	Minimum Rs.as.ps.	Average Rs.as.ps.
Uttar Pradesh	1 13 4	1 5 0	1 8 11
Bihar	1 10 10	1 7 7	1 9 0
Madras	1 7 0	1 7 0	1 7 0
Andhra	1 7 6	1 6 8	1 7 0
Bombay	1 11 4	1 4 7	1 8 10
All India	1 13 4	1 3 7	1 8 7

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

	Maximum Rs.as.ps.	Minimum Rs.as.ps.	Average Rs.as.ps.
Uttar Pradesh	1 9 9	1 4 11	1 7 3
Bihar	1 7 0	1 5 7	1 6 5
Madras	1 7 0	1 7 0	1 7 0
Andhra	1 7 6	1 6 8	1 7 0
Bombay	1 10 6	1 3 0	1 9 7
All India	1 10 6	1 4 11	1 7 2

The figures relate only to 64 and 63 for (a) and (b) respectively of the Central sugar factories in India.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Indo-Burma Petroleum Co., Ltd. ..	27-5-54	Noon.
Calcutta Landing & Shipping Co., Ltd. ..	28-5-54	3 p.m
Ondal Coal Co., Ltd. ..	2-6-54	10-30 a.m.
Bhulanbararee Coal Co., Ltd. ..	2-6-54	10-40 a.m.
Churulia Coal Co., Ltd. ..	2-6-54	10-50 a.m.
Standard Coal Co., Ltd. ..	2-6-54	11 a.m.
Borrea Coal Co., Ltd. ..	2-6-54	11-10 a.m.
Rohtas Industries, Ltd ..	2-6-54	3 p.m.
Alliance Jute Mills Co., Ltd. ..	2-6-54	4-15 p.m.
Sendra Coal Co. Ltd ..	4-6-54	10-30 a.m.
Karanpura Development Co. Ltd ..	4-6-54	12-30 p.m.
Shahjahanpur Electric Supply Co., Ltd. ..	4-6-54	3 p.m.
Ethelbari Tea Co.(1932), Ltd. ..	4-6-54	3-15 p.m.
Baghmari Tea Co., Ltd. ..	4-6-54	3-20 p.m.
Sungma Tea Co., Ltd. ..	4-6-54	3-30 p.m.
Arrah-Sasaram Lt. Rly. Co., Ltd.	7-6-54	11 a.m.
Shahdara (Delhi)—Saharanpur Lt Rly. Co., Ltd ..	7-6-54	11-5 a.m.
Futwah-Islampur Lt. Rly Co., Ltd.	7-6-54	11-10 a.m.
Chaparmukh-Silghat Rly. Co. Ltd.	7-6-54	11-15 a.m.
Howrah-Amta Lt. Rly. Co. Ltd. ..	7-6-54	11-20 a.m.
Howrah-Sheakhalla Lt. Rly Co., Ltd.	7-6-54	11-25 a.m.
Hooghly Flour Mills Co., Ltd. ..	9-6-54	4 p.m.
Minerva Mills, Ltd. ..	9-6-54	4-30 p.m

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Bokakhat Tea Co., Ltd.—Nil. Seeyok Tea Co. Ltd.—2½ p.c. Bengal Bonded Warehouse Association—5 p.c. New India Investment Corporation Ltd.—Rs. 2 per share. Sungma Tea Co., Ltd.—Nil. Baghmari Tea Co., Ltd.—Nil. Alliance Jute Mills Co. Ltd.—5 p.c. (o). Bengal Paper Mill Co. Ltd.—6¼ p.c. (o). Ethelbari Tea Co. (1932) Ltd.—Nil. Minerva Mills Ltd.—7 p.c., including a bonus of 1 p.c. Travancore Rubber Ltd.—20 p.c. Pullangode Rubber & Produce Co Ltd.—15 p.c. (o). Arrah-Sasaram Light Railway Co. Ltd.—3 p.c.†. Howrah-Amta Light Railway Co. Ltd.—3 p.c.†. Shahdara (Delhi)-Saharanpur Light Railway Co. Ltd.—6 p.c.†. Futwah-Islampur-Light Railway Co. Ltd.—Annas 15-9 per share†. Howrah-Sheakhalla Light Railway Co. Ltd.—3 p.c.†. Chaparmukh-Silghat Railway Co. Ltd.—Rs. 2-9-3.6 per share for the two half years ended 30-9-52 and 31-3-53†. Engo Tea Co. Ltd.—5 p.c. Rajgarh Tea Co. Ltd.—25 p.c. Searsole Coal Co. Ltd.—25 p.c. Burmah Oil Co. Ltd.—15 p.c. (o) (f).

O—Ordinary Dividend
P—Preference Dividend
P.O—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less income t.x.
f.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to April, 1954. As compared with March, the April Index for Food shows a rise of 15 points, while those for Clothing, Miscellaneous, Fuel and Lighting remain unchanged at 488, 268 and 239 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 8 points during April, 1954.

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

Groups	Weights	GROUP INDICES Apl., 1953	May, 1953	une 1953	July, 1953	Aug., 1953	Sept., 1953	Oct., 1953	Nov., 1953	Dec., 1953	an. 1954	Feb. 1954.	Marc 1954	April, 1954
Food ..	53.6	442	449	468	469	475	472	462	458	451	442	437	435	450
Fuel and Lighting ..	4.4	239	239	239	239	239	239	239	235	239	239	239	239	239
Clothing ..	12.4	487	496	496	496	492	492	484	484	485	485	485	488	488
Miscellaneous ..	29.6	266	266	266	266	266	266	266	266	266	266	266	268	268
Combined Index ..	100.0	386	392	402	402	405	403	397	395	391	386	384	384	392

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

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Plantation Topics

LONDON TEA SALES

OFFERINGS of 9,073 North Indian, Nyasaland and miscellaneous teas were generally well competed for at the London auctions on Monday despite their end-of-season characteristics. Prices however displayed some irregularity and showed no material change. Brokers were reluctant to quote common broken pekoe because of the lack of representative teas. At last week's London tea sales the 31,770 packages realised an average price of 4s 10.38d a lb, against 4s 10.31d in the previous week and 3s 7.99d a year ago. Clean plain broken pekoe was quoted at 4s 8d nominal ; in the previous week 4s 7½d. Results obtained by some of the companies are given below :

	No. of packages	Cost per lb.
Amalgamated	270	4/8
Assam Co.	1,978	4/10
Budla Beta	351	5/0½
Buxa Dooars	428	4/9
Cons. Estates	468	5/-
Dimbula Valley	150	5/1½
Doom Dooma	744	4/11¼
Eastern Produce	1,326	5/2
Eastern Assam	489	5/
Standard	748	5/3
United Planters	636	5/1¾

Tea Stocks Decline

Tea stocks in London and provincial warehouses on 14th May amounted to 104,381,568 lbs. compared with 111,081,240 lbs. in the previous week. Landings during the period were 3,555,036 lbs. and deliveries 10,254,708 lbs.

U.S. TEA IMPORTS

America imported 49,664,141 lbs. of tea in the first four months of this year. Reporting this, the U.S. Tea Council said that these imports were 27 percent above the receipts in the same period of last year. All supplying countries showed significant increases, according to the Council's report.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN APRIL

Indian rubber output in April was 1,957 tons, according to the Indian Rubber Board. Exports and imports were nil. Consumption by manufacturers was 2,151 tons. Manufacturers also consumed 187 tons of reclaimed rubber and 1 ton and 869 lbs. of synthetic rubber of which the total stock held by them at the end of the month amounted to 237 tons of reclaimed rubber and 12 tons and 1,469 lbs. of synthetic rubber. The total of stocks with estates and dealers on 30th April amounted to 3,703 tons including 1,110 tons in transit. Month-end stocks with manufacturers amounted to 2,613 tons.

COCHIN TEA SALES

Approximately 15,20,000 lbs. of tea were catalogued for Sale No. 10, held on 18th May. Quality generally showed a further decline, but there was a good general demand although a slightly easier tone was evident towards the close of the sale. Common descriptions were about steady, but low mediums and medium sorts were ½ anna easier. There was again a somewhat restricted demand for good mediums and best liquoring kinds and they were a full 2 annas lower with buyers following quality. Clean, black-leaf Middle East types were keenly competed for and were a strong feature of the Sale. Whole leaf grades met with only fair support and were generally easier.

		1954 Rs. a. p.	1953 Rs. a. p.
Low grown Travancore	B.O.P.	2 8 0	1 11 0
Medium Travancore	B.O.P.	2 8 9	1 12 0
Anamallai	B.O.P.	2 11 0	1 15 6
Best Liquoring Nilgiri	B.O.P.	3 0 0	2 8 3
Black well made	O.P.	2 11 3	1 15 0

The 1953-54 Export Quota special licences stood at 44 pies nominal with no sellers. The 1954-55 Export Rights were quoted at 51 pies buyers, with sellers scarce.

Sale No. 11 will be held on 1st June.

In Dust Sale 'I', held on 11th May, the offerings amounted to approximately 200,000 lbs. The market was very irregular with less demand and closed easier by one to two annas except for good grainy black types which were half to one anna dearer.

COLOMBO RUBBER PRICES

The following prices are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association:

	Closing prices on 14-5-54 : (Rupees per lb.)	Average for the week (Rupees per lb.)
Sheet :		
No. 1	1.10⅜	1.10⅜
No. 2	1.07⅜	1.07⅜
No. 3	1.04⅜	1.04⅜
No. 4	.80⅜	.80⅜
No. 5	.75¾	.75¾
Sheet Cuttings 1		.60
Sheet Cuttings 2		.55
Crepe :		
R.M.A. 1X	Unquoted	Unquoted
R.M.A. 1	1.05/06	1.05⅜
Crepe 2		1.05¾
Crepe 3		1.00½
Scrap Crepe :		
Sc. Crepe No. 1	.74	.72½
Sc Crepe No. 2	.64/68	.65½
Flat Bark	.56/62	.60½
Sc. Crepe 3X		.63

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

Rangoon

The green and lush 'land of the pagodas' is still very much a land of tradition. Rangoon's dove-shaped 'sampans' have plied on the Irrawaddy for centuries. The people adhere to their age-old religion, culture and costumes — even play the ancient game of 'Chin Lon' with the utmost skill.

Motorists of Rangoon also follow a tradition — that of filling up with Triple-Action Mobiloil at the sign of the Flying Red Horse.

Like motorists throughout the world, they know that Triple-Action Mobiloil Saves on Wear • Saves on Repairs • Saves on Gasoline ··· and that

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Engineering and Transport

USE OF DIESEL ENGINES IN TRANSPORT INCREASING

GAS TURBINES MAY BE NEW RIVAL

AN exhibit that attracted particular attention at the British Industries Fair this month was the Rover company's industrial gas turbine engine, the only engine of its kind yet obtainable commercially. The gas turbine has suffered a temporary setback in commercial aviation with the unexplained loss of three Comets and the consequent withdrawal of those aircraft from service; and on land and sea the application of the gas turbine to transport is still experimental. Yet many enthusiasts believe that this mode of propulsion is destined to dominate transport, until, eventually, it is itself replaced by atomic power. It is not, however, the gas turbine but the familiar diesel engine that has been making news recently in Britain. British Railways —somewhat behind some other countries' systems in this respect—has produced its first light diesel-powered passenger train, worked with engines like those used in heavy road-vehicles. The London Passenger Transport Board has announced a decision to withdraw gradually from service all its electric trolley-buses and to replace them with diesel motor-buses. Metropolitan-Vickers Electrical Company has secured (against strong foreign competition) the biggest order for diesel locomotives ever placed in Britain—£4¾ million worth—for Irish State Transport. The Brush Group has reported big orders for diesel generating sets for electrifying Siam's rural areas. F. Perkins, the success of whose diesel engines in India has been phenomenal, has introduced its shares to the London Stock Exchange to mark a new phase in its expansion. In brief, the British diesel industry is throbbing with vitality.

These developments are not all beyond criticism. Strong objection has been raised to London Transport's decision to abandon its trolley-bus system, which, with nearly 1,800 vehicles, is much the largest in the world, and represents a big investment of capital. It is recognised that the electricity system has not yet enough generating capacity for all requirements, and that the postwar oil refining industry is yielding large quantities of the heavier fractions of refined petroleum as a joint product with motor spirit. But the electricity system itself represents an immense investment of capital, which cannot be fully justified unless electricity is to be consumed regularly for many purposes—for transport as well as industry and the home. And oil power, in any form, is based on imported fuel.

At home the British authorities have a difficult task in forming a policy for power, especially in relation to transport. The basic power is coal, which generates all but a small proportion of British electricity—though abundant water power is being increasingly used in Scotland. The latest news that the National Coal Board is negotiating purchases of large coal from Poland, partly for the railways, is a reminder that in some categories the mines are not yet producing enough.

Overseas Demand

Abroad, of course, Britain supplies what the buyer wants. And what the oversea buyer of railway equipment wants increasingly is diesel locomotives. Britain was the original exporter of locomotives, and she holds a substantial share of the trade despite Germany's recent conspicuous successes in this field. Until 1953 steam locomotives predominated in the British export trade (which is nearly the whole of the heavy locomotive trade of the companies concerned, for the railways have their own works). Last year, however, diesel locomotives made up slightly more than half of total locomotive exports valued at approximately £12 million; and the shift of proportions was due to a decline in sales of steam locomotives as much to a rise in sales of diesel locomotives. Countries which have to import their fuel anyway are especially inclined to oilpowered transport. The tendency to diesel-powered ships is equally strong, and oil-residues are used extensively as furnace fuel in ships as in industry. These encroachments on the use of coal have already profoundly affected the trade in coal, and it is doubtful if Britain could regain her prewar exports of this fuel even if adequate supplies were available. Recent reductions in prices of marine diesel fuels at all sterling-priced ports reflect a price trend which has been an important factor in the change to oil power.

The preference for diesel—as distinct from petrol-driven—vehicles may develop problems for the oil refiners, whose costly plant has been designed to produce as much high octane petrol as possible from each ton of crude oil. Already diesel engines, much cheaper to run than petrol engines, are optional in various British cars, and it is said to be impossible to run a London taxi at a profit unless it is diesel-powered.

The whole picture may be changed again when the gas turbine—which is not at all fastidious in its choice of fuels—is fully developed. The diesel seems to be firmly established on the world's railways, and it can increase its share of the work on the roads and on the waters for many years yet. The Rootes Group has announced a new British diesel which Sir Reginald Rootes claims as "the biggest hope for reducing the cost of passenger travel". It is in operating economy that the diesel must strive hardest with its new rival, the gas turbine.

DESIGNING BETTER VESSELS FOR INLAND WATERWAYS

A SCOTTISH shipbuilding firm is experimenting to find out what can be the most economical and effective form of inland water transport. The tank—the world's first experiment tank under private ownership—is at Denny's shipyard, whose experts have been collaborating with Indian shipping companies in carrying out the tests. The tests were initiated on the Ganges and the Brahmaputra by the Indian General Navigation Company and the River Steam Navigation Company. A chief draughtsman from Denny's, who have built many vessels for the companies, was sent out from Scotland to advise, and to study the part to be played by the model vessels in the experiment tank in Scotland. One of the aims of the tests is to find out what is the best composition of a towing unit in relation to the shape, power and position of the towing vessel. The towing vessel may either be at the head or push the vessels from behind. Another alternative is for the barges to be linked alongside the towing vessels. There are many variable factors to be taken into account in determining the result of the tests. It is felt, for instance, that the towing methods used on some of the other rivers of the world may not be suitable for the Ganges and the Brahmaputra as too many bends have to be negotiated on these rivers.

On the outcome of the tests will depend the nature of the craft to be built for inland waterways in India. Mr. Edward Denny, chairman of the Scottish shipbuilding firm, who recently returned from a visit to Calcutta and Bombay, said in an interview that Denny's had been building ships for the India General Navigation Company and the River Steam Navigation Company for the past 60 or 70 years.

With the partition of India, he said, a new situation arose in the conduct of freight and passenger transport on the Ganges and the Brahmaputra. There were now virtually four companies, two operating in India and two in Pakistan. Every time freight and passengers crossed the border there was a delay for customs clearance, in contrast with the position before partition. There were other problems for the companies themselves, said Mr. Denny, particularly the changes in the jute trade. Jute mills were being built in Pakistan, which would mean transport on the river for manufactured goods rather than for raw jute. This would have its effect on the kind of vessel required in the future.

In the past, said Mr. Denny, they had built for inland water transport in India side-paddled vessels up to 200 feet in length, with engines developing up to 1,000 horse-power. The design and construction of future vessels would undoubtedly be affected by the changed trading conditions and by the tests at present being carried out. Mr. Denny paid a tribute to the energy and foresight of the Indian shipping companies. When a United Nations agency suggested that tests for inland waterway vessels be carried out to help solve the problems existing in many parts of the world, the Indian companies themselves offered to finance and execute the tests.

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J. F. WOOD.
General Manager

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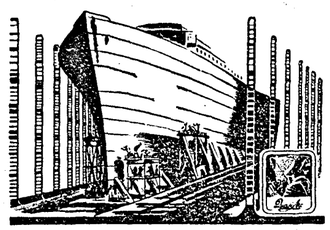


THE INDIAN OXYGEN & ACETYLENE CO. LTD.

Calcutta Markets

FREIGHT MARKETS FIRM

MORE BUSINESS IN NORTH AMERICAN TRADES

THE past week has shown a consolidation of previous gains and additional business in the North American trades has had the effect of encouraging owners to hold out for higher rates. Further bookings were made from the River Plate at steady figures and 45s was conceded from St. Lawrence to the U.K. for June, an increase of 1s 3d per ton. U.S. Gulf to the U.K. paid 55s and a fixture was made from South Australia to Eire at 105s for barley. In the coal trade Hampton Roads-Japan showed an increase of 15 cents at $10.15 for a May ship and Rotterdam discharge was up 5 cents at $4.55 for June. Calcutta-Korea was arranged at 58s f.i.o. and trimmed and charterers are still open at this rate. Sugar cargoes again featured in the market with Queensland repeating the payment of 102s 6d for August-September whilst Cuba-India was done at rates ranging from $10.75 f.i.o. and stowed to $11 for one port west coast with 25 cents extra for two ports discharge. Fiji-U.K. repeated 83s 9d for September loading. In the time charter section a Liberty size was taken for the trip down to Australia at 19s per ton d.w. with delivery Calcutta in June and a 10,000-ton oilburner at 14s 3d for a West Coast Africa round trip.

SUGAR BUSINESS RESTRICTED

During the week ended 25th May, sugar sales in the Calcutta market averaged 500 bags daily. Arrivals were 1,000 bags per day, and the stocks amounted to 20,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 32-12 for ordinary grain, and Rs. 34-4 for big grain. The ordinary grain on Government account sold at Rs. 30. The ex-mill delivery rate for D28 grain ruled at about Rs. 30-8. Business continued on a small scale despite the improvement in arrival and stock positions and it was reported that the Government was soon going to allot sugar to different parts of India for sale at a price of Rs. 30. Of imported sugar, 15,000 bags only arrived in Calcutta port during the week under review, but a ship with a consignment of 68,500 bags is expected in the next few days.

LINSEED

The market which had displayed a weaker trend throughout the past week ruled slightly better at the close, although prices remained almost unchanged. Crushers showed little interest, and activity was largely confined to the covering of previous commitments. Turnover was rather poor. The oil section which had sagged considerably during the week was somewhat better towards the close with interest mainly confined to forward positions. Buying support was still lacking for nearer deliveries. Latest quotations were as follows: Ready Rs. 18-12 per maund; June-July Rs 19-2 per maund.

HIDES AND SKINS

The market in skins ruled easier and prices showed a downward tendency. Stocks were higher than in the previous week.

Bazar Sales

(Between 18th and 24th May, 1954.)

Cowhides:—Wet salted (Slaughtered) 13,000 pcs. on the basis of Rs. 10-8 to Rs. 26.

Goatskins:—Wet salted (Daisee, Killed) 43,800 pcs. on the basis of Rs. 290 to Rs. 455; Assam-Dinajpur-Murshidabad-Jalpaiguri 18,300 pcs. on the basis of Rs. 305 to Rs. 460; Muzafferpore Darbhanga-Pakur 13,400 pcs. on the basis of Rs. 330 to Rs. 335.

Bazar Stocks

(24th May, 1954.)

Cowhides:—Wet salted 69,700 pcs.

Goatskins:—Wet salted (Daisee, Killed) 44,500 pcs; Assam-Dinajpur-Murshidabad 40,500 pcs; Muzafferpore-Darbhanga-Pakur-Patna-Purneah-Kissenganj 2,20,800 pcs.

SHELLAC MARKET FIRM

During the week ended 25th May, the market ruled firm. The range of quotations was as follows:

Standard Pure Buttonlac		Rs. 134 to Rs. 140 value.
Pure Buttonlac		Rs. 126 to Rs. 135 done and buyers.
Lemon No. 1 Shellac		Rs. 126 to Rs. 135 buyers.
Lemon No. 2 Shellac		Rs. 120 to Rs. 132 done and buyers.
F.O. Std. I Shellac		Rs. 120 to Rs. 129 done and buyers.
Pure T.N. Shellac		Rs. 115 to Rs. 125-8 basis done and buyers.
4 % I.T.N. Shellac		Rs 110 to Rs. 120 done and buyers.
No. 1 Kusmi Seedlac	3%	Rs. 120 to Rs 123 buyers.
No. 2 Kusmi Seedlac	3%	Rs. 112-8 to Rs. 118 done and buyers.
Fine Bysaky Seedlac (Manbhum)	3%	Rs. 108 to Rs 115-8 buyers.
Fine Bysaky Seedlac (C.P.)	3%	Rs. 104 to Rs 110-8 buyers.
Ordinary Bysaky Seedlac (C.P.)	under 5%	Rs. 103 to Rs. 107 buyers.
Ordinary Bysaky Seedlac (C.P.)	5%	Rs 98-8 to Rs. 102-8 buyers.
Kireelac		Rs. 51-8 to Rs. 55 buyers.

Shipments during May till the 22nd were 17,001 packages.

NEWLY REGISTERED COMPANIES

General Mercantile Corpn. Ltd.—Director, Mr. H. P. Murarka, 5 Clive Row. Importers and exporters. Capital Rs. 5 lakhs.

Deepak Industries Ltd.—Director, Mr. P. K. Daga, 9 Royal Exchange Place. Cold storage business. Capital Rs. 10 lakhs.

Orient General Industries Ltd.—Director, Mr. S. R. Saboo, 8, Royal Exchange Place. Dealers and commission agents. Capital Rs. 1 crore.

The Nav Bharat Commercial Corpn. Ltd.—Director, Mr. M. C Mimani, 86/10 Wellesley Street. Absorbant cotton business. Capital Rs. 5 lakhs.

Bhotica Traders Ltd.—Director, Mr. B. D. Jhunjhunwala, 2 Doyehatta Street. Gold and Silver trade. Capital Rs. 5 lakhs.

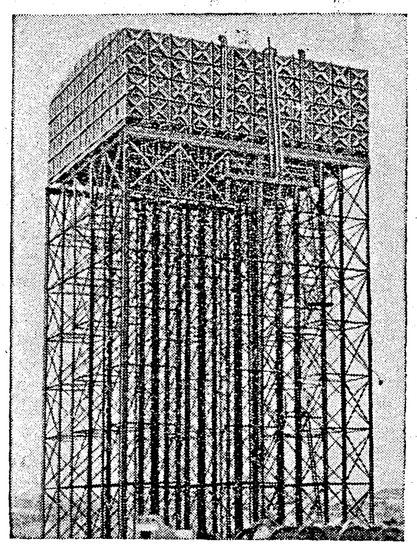
Daga Properties Ltd.—Director, Mr. Rameswar Daga, 9 Old Court House Street. Estate business. Capital Rs. 5 lakhs.

Sonang Tea Estate Ltd.—Director, Mr. D. R. Roy, Habra, 24 Parganas. Capital Rs. 5 lakhs.

Chandmall Jiwanmall (India) Ltd.—Director, Mr. D. M. Bhutoria, 29 Sir Hariram Goenka Street. Ores and Metal trade. Capital Rs. 15 lakhs.

Deokinandan Birendra Kumar Ltd.—Director, Mr. Deokinandan Bhuwalka, 161/1 Harrison Road. General Merchants. Capital Rs. 10 lakhs.

R. S. Chemicals Ltd.—Director, Mr. K. Roy Chowdhury, 1 Gangadhar Babu Lane. Drugs business. Capital Rs. 5 lakhs.



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COMPANY AND PUBLIC NOTICES

THE METHONI TEA COMPANY LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 11th day of June, 1954, at 3-10 p.m. for the following purposes :—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 5th June, 1954 to 11th June, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 26th May, 1954.

THE BOKAKHAT TEA COMPANY, LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 11th day of June, 1954, at 3 P.M. for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.

(2) To elect a Director in place of the retiring Director.

(3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 4th June, 1954 to 11th June, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 22nd May, 1954.

THE ONDAL COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE BHULANBARAREE COAL COMPANY LIMITED

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 10-40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE CHURULIA COAL COMPANY LIMITED

NOTICE is hereby given that the Seventy-first Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 10-50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, declaring the Dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE STANDARD COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 11 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, declaring the dividend recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE BORREA COAL COMPANY LIMITED

NOTICE is hereby given that the One nundred and twenty-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 2nd June, 1954, at 11-10 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 19th May to the 2nd June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE SENDRA COAL COMPANY LIMITED

NOTICE is hereby given that the Ninety-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 4th June, 1954, at 10-30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st December, 1953, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 21st May to the 4th June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE KARANPURA DEVELOPMENT CO. LIMITED

NOTICE is hereby given that the Sixty-sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 4th June, 1954, at 12-30 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1953, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 21st May to the 4th June, 1954, both days inclusive.

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

Calcutta, 29th April, 1954.

THE INDIAN WOOD PRODUCTS CO. LTD.

NOTICE.

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, Clive Buildings, Netaji Subhas Road, Calcutta, on Friday the 18th June, 1954 at 12-15 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 30th September, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

Notice is also hereby given that the Register of Members of the Company will be closed from the 4th June, 1954 to the 18th June, 1954, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or their mandatees.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta, 18th May, 1954.

(Company meetings and dividends declared on page 753)

THE TATA IRON AND STEEL COMPANY, LIMITED.

NOTICE.

THE Transfer Books of the Company will be closed from Monday, the 28th June to Thursday, the 22nd July, 1954. both days inclusive.

The dividends for the year ended 31st March, 1954, when sanctioned. will be made payable to those Shareholders whose names stand on the Share Registers of the Company, on Thursday, the 22nd July, 1954.

By Order of the Directors,
TATA INDUSTRIES, LIMITED,
Managing Agents.
J. D. CHOKSI,
Director.

Bombay, 27th May, 1954.

JUBBULPORE ELECTRIC SUPPLY CO LTD.

NOTICE is hereby given that the Fifty-fourth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 10th June, 1954, at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th June, 1954 to the 10th June, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 25th May, 1954.

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THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 26th May, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	81⅛
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	80⅞
57,00,69,000	2½	1946	1961	91⅛
45,63,07,000	2½	1946	1960	94
35,06,06,000	2½	1946	1954	99⅛
50,35,63,000	3	1951	1958	97⅝
1,16,17,46,000	3	1938	1963-65	92½
1,10,11,78,000	3	1942	1966-68	90⅛
75,86,72,000	2½	1947	1962	91⅛
	2½	1948	1962	91⅛
		2nd issue		
30,33,10,000	3	1950	1964	92⅜
14,77,48,000	2½	1946	1976	82¾N
60,45,01,000	2½	1948	1955	98⅛
63,30,26,000	4	1926	1960-70	101⅛
9,05,64,000	4½	1928	1955-60	101⅛
1,15,05,83,000	3	1945	1970-75	85½
1,14,16,89,000	3	1944	1957	97
12,95,32,000	3½	1933	1954-59	100½
5,85,20,000	4½	1928	1958 68	104½
75,00,00,000	3½	1953	1961	98½
1,13,65,64,000	3	1945	1959-61	96⅛
BOMBAY				
3,54,23,300	3	1942	1955	99⅞
3,50,00,000	3	1943	1956	99⅛
3,44,00,000	3	1944	1958	97⅛
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1965	98⅛
3,50,00,000	4	1952	1964	101⅛
5,00,00,000	4	1953	1963	100¼
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅛
52,69,800	3	1944	1958	96⅛
2,03,00,000	3	1948	1964	97⅜
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	99
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅜
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,99,92,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99½
UTTAR PRADESH				
1,69,39,800	3	1939	1961-66	90½
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅛
2,00,00,000	4	1952	1964	99⅝
5,00,00,000	4	1953	1962	99⅝
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100½
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-62	101
5,99,72,900*	3	1936	1956-61	98⅛
5,08,05,700*	3	1946	25-1-1958	99½
COCHIN				
30,00,000‡	3½	1938	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅛
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅛
3,00,00,000§	3	1944	1952-54	99⅛
GOVERNMENT OF PAKISTAN				
61,89,36,600	2½	1948	1953-54	...
11,85,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98⅛
3,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
PUNJAB				
3,49,87,200	3	1938 44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
58,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
1,24,06,300	6	1925	1955-85	105
38,21,600	5½	1926 1st	1956-86	104½
39,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
30,00,000	4(Y)	1931	1991	92½
£235,100	5½	1932	1962	£96
£1,75,0000H	4(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	92½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1955-68	98
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	3	1950	1966	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,30,000	4	1953	1963	99½
50,00,000	4	1953	1983	98
£333,000	5½	1924	1954	£97½
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108⅜
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
3,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
3,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1938	1969	93
34,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
2,91,000	4	1902	1952	100½
5,00,000	3	1903	1953	101
1,59,000	3	1922	1952	106½
5,00,000	2	1923	1953	107
3,40,000	7	1925	1955	107½
BOMBAY				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
10,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
30,00,000	4	1913	1974	114
38,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
35,00,000	4	1915	1975	D
31,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1968	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
KARACHI				
£97½	5½	1924	1954	£97½
15,00,000	3	1950	1965	...
99.94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1956	D
12,00,000	3	1936	1956	...
33,08,547	3½	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	...
KARACHI—Contd.				
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	...
MADRAS				
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
RANGOON				
26,46,800	6	1925	1955	95N
32,67,000	5½	1926	1956	93N

MUNICIPAL LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	103½
34,70,000	6	1925	1955	104
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
33,91,000	3½	1935	1965	93½
72,50,000	4½	1954	1979	100
13,59,100	3	1937	1954	99⅜
10,67,700	3	1938	1955	98
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108⅜
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
3,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
3,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	3	1938	1969	93
34,00,000	3	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
2,91,000	4	1902	1952	100½
5,00,000	3	1903	1953	101
1,59,000	3	1922	1952	106½
5,00,000	2	1923	1953	107
3,40,000	7	1925	1955	107½
MADRAS				
36,50,000	4	1904	1964	114
35,00,000	4	1905	1965	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
10,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
30,00,000	4	1913	1974	114
38,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
35,00,000	4	1915	1975	D
31,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1968	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
KARACHI				
£97½	5½	1924	1954	£97½
15,00,000	3	1950	1965	...
99.94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1956	D
12,00,000	3	1936	1956	...
33,08,547	3½	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	...
RANGOON				
26,46,800	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Amount Rupees	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	102
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
2,566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
10,00,000	5	1919	1957-79	115½
66,00,000	6	1920	1955-80	...
25,00,000	6	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

A—Held by Govt of India.
B—Held by Govt of Madras.
R—Interest reduced from 5% to 3% from 1-6-44.
Y—Interest reduced from 4½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 26-5-54	MARKET PRICE 19-5-54	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	...
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	99	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
6,00,000	6,00,000	4½	Alexandra	1939	99½	98	94½	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	93	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	98½N	97N	31st Mar 30th Sept	31-3-54	after 31-3-52 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 5 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31-12-64	at a premium at Rs 2/ after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-52	(xz)
25,00,000	25,00,000	5	Reliance	1950	94	96	96	31st Mar 30th Dec	5-9-65	...
8,00,000	8,00,000	4½	Soorah	1939	96	96	94	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1939	97	97	94½	30th June 31st Dec	30-6-52	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	85	85	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	...
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	...	...	...	1st April 1st Oct.	31-3-60	...
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(z) ...
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co Ltd	1949	93	92	92	30th June 31st Dec	31-12-1964	(v) ...
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v) ...
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	95½	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	99	98½	30th June 31st Dec	31-12-54	(x) ...
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1951	101	101	96½	1st Jan 1st July	1-1-1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£60½	101	101½	1st Jan 1st July	...	(x) at 105% C
£250,000	£226,500	5	Do.	1932	£77½N	£60½	£100N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	£77½N	£102N	1st June 1st Dec	1-5-53	...
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	100	90	1st Jan 1st Sept	28-2-60	...
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	96	90½	1st Mar 1st Sept	28-2-60	...
25,00,000	22,60,000	4½	Clive Buildings	1939	87	92	92	1st Feb 1st Aug	1-2-54	...
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	89	1st July 1st Jan	1-7-86	(x) after 30-6-66 at par K.
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	87	86	31st Mar 30th Sept	15-9-66	(x)
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	82	...	31st Mar 30th Sept	30-9-60	...
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£96	1st Jan 1st July	...	(x) at 110%
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	£96	£91½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
40,00,000	40,00,000	4	Martin Burn Ltd (Con Notes)	1946	470 p.not	90½	90½	30th June 31st Dec	31-12-55	(x)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd.	1949	95½	470p.not	450p note	31st Mar 30th Sept	30-9-197c	(s)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	95	95	31st May 30th Nov	1-12-64	(xx)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½	83	83	30th June 31st Dec	31-12-59	(t)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1939	60	£85½	£90½N	1st Jan 1st July	...	(x)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	60	60	30th June 31st Dec	30-12-55	(x) after 1948
30,00,000	30,00,000	4½	United Provinces Elec Supply Co. Ltd	1949	96½	86	83	30th June 31st Dec	31-12-70	(o)
			TEA			96½	95½	30th June 31st Dec	31-12-64	(v)
2,50,000	2,50,000	6	Baitakhal	1943	100	100	98	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	...
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	...	1951-55	...
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938 45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-52	Second Series
40,00,000	40,00,000	3	Do.	1942	...	...	...	June Dec	...	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	...
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53 53 63	Two Series
9,25,000	4,61,200	4½	Do.	...	91	91	91	June Dec.	1950 53 56-61	Three Series Issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec	1940	525	525	525	Jan July	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1956	...
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	...

Option of Repayment.
(t) 1 months' notice (v) 1 month's notice (w) Any int. day. (x) 3 months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1941 in instalments of not less than Rs 1,00,00 per annum by drawings to be held in June of each year

(B) But before 21st December 1956. Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah, on 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert their into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs or payable in cash and this option expires at the end of 5 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1949 holders may at any time convert into fully paid Ordinary Shares at the rate of Shar. of Rs 10 for every £1 of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financia year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 20 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1966 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945

(M) At par by 17 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 2-8 per cent Prem.

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 26-5-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11,25	7	100	121	105½
1896 97	Borrea (June Dec.)	4.00	6½	100	118	118
1901-20	Burrakur (June Dec.)	22,98	7	100	118	120
1946	Burrakur (June Dec.)	4,50	6T	10	8¾	8¾
1895	Equitable (May Nov.)	4.00	6	100	118	109
1931	Khas Kajora (Mar Sept.)	1,93	5	10	5	10
1920	New Beerbhoom (Jan. July)	2,00	7	10	12½	12½
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	108¾
1884	Bangalore (Jan. July)	6.00	6	100	128½	131½
1938	Basanti (Oct.)	5.00	6½	10	6½	6½
1896	Bengal-Nagpur (Apl Oct.)	3,00	7	100	118½	115
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	142	119
1900	Bowreah "B" (6) (1) (Apl Oct.)	6.00	7	100	89	80
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	326⅔	326½
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	137½	142⅔
1928	Cambodia (July)	1.00	7	100	125⅓	131⅓
1912	Central India (Apl Oct.)	50.00	5	500	517½	517½
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20N
1912	Elgin (May Nov.)	11.00	8	100	142½	139½
1943	Elgin "B"	4.20	5	10	10⅔	83
1919	Elphinstone (May Nov.)	25.00	7T	100	88	95
1919	Kesoram (June Dec.)	20.00	7	100	132	127½
1925	Khatau Makanji (Nov.)	10.00	6	100	89	84
1937	Kothari (Nov.)	12.00	6	10	10½	10½
1900	Muir (Feb Aug.)	30.00	6	100	95	108
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl Oct.)	26.05	6	5	3⅝	3⅜
1933	Palani Andavar (March)	2.00	7	50	62	65
1935	Svadeshi (Bombay) (May)	15.00	5	100	115	105
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86½	88
1931	Vasanta (Apl Oct.)	3.00	6½	100	120	120
1908	Vishnu (Apl.)	16.00	7	500	575	528⅓
	JUTE MILLS.					
1927	Agarpara (Jan July)	10.00	7	100	120	121
1909	Albion (May Nov.)	9.00	7	100	108	101½
1905	Alexandra (Feb Aug.)	9.00	7	100	105	110
1896	Alliance (Mar Sept.)	15.00	6	100	113	102
1917	Anglo-India (May Nov.)	40.00	7	100	117	118½
1908	Auckland (July Jan.)	10.00	5½	100	93½	76
1945	Auckland (July-Jan)	15.00	4½	100	75	80
1918	Bally (Jan July)	20.00	7	100	116	115
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan July)	7.00	7	£5	122	120
1940	Bengal (June Dec.)	10.00	5½	100	96½	99½
1919	Birla (June Dec.)	23.64	7½T	100	105½	103
1896	Budge-Budge (May Nov.)	9.00	7	100	120	120
1934	Calcutta (Jan July)	6.00	6½	100	93⅔	92
1919	Caledonian (June Dec.)	10.00	7	100	118½	119
1919	Cheviot (June Dec.)	10.00	7	100	117½	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	116½	115
1909	Clive (First) (May Dec.)	8.00	6	100	88	95
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94½	98
1903 12	Dalhousie (July Jan.)	15.00	7	100	114	114½
1897	Delta (June Dec.)	5.00	5	100	87½	102
1912	Empire (Jan July)	10.00	7	100	114½	115
1890-98	Fort Gloster (Jan July)	14.00	7	100	191½	117
1948	Fort Gloster (2nd)	7.00	5	100	84	90
1911	Fort William (May Nov.)	10.00	7	100	105	115
1916	Ganges (June Dec.)	6.00	8	100	127½	127
1895 04	Gourepore (June Dec.)	26.50	6	100	100	102
1935	Hastings (Aug Feb.)	25.00	6	100	105	104
1913	Hooghly (July)	11.76	10	10	14⅔	15
1899	Howrah (Jan July)	8.75	7	100	121½	116½
1903 06	Howrah "A" (Jan July)	17.50	7	100	113	123
1919	Hukumchand (June Dec.)	40.00	7	100	108	111
1898 04	Kamarhatty (Apl Oct.)	16.00	6	100	102	108
1900	Kanknarrah (Apl Oct.)	10.00	6	100	106	110
1935	Kedarnath (Jan July)	2.00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10.00	7	100	118	117
1895-09	Khardah (May Nov.)	25.00	6	100	99	95½
1909-13	Kinnison (July Jan.)	15.00	7	100	116	116
1910	Lansdowne (July Jan.)	15.00	7	100	114⅔	110
1912	Lawrence "A" (July Jan.)	5.00	7	100	116½	116
1906 07	Lawrence "B" (July Jan.)	10.00	5½	100	93½	95
1916	Lothian (June Dec.)	10.00	7	100	105½	104
1905	Naihati (July Jan.)	7.50	7	100	116	110½
1945	Naihati (July Jan.)	10.00	4½	100	76	72
1917	National (May Nov.)	5.00	7	100	122½	120
1939	Nellimarla (Apl Oct.)	5.00	6	100	103	100
1915	New Central (Jan July)	14.00	7	100	109	103
1908-09	Northbrook (July Jan.)	15.00	5½	100	92½	95
1935	Rameshwara (Jan July)	6.00	6	10	7	7
1906-12	Reliance (Jan July)	20.00	7	100	8½	126
1901	Samnugger (Feb Aug.)	£150	6	£1	113⅔	
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	sh 21/6	sh 21/6
1929	Soorah (Feb Aug.)	10.00	7	100	106	112
1895-01	Standard (Jan Jan.)	9.00	6	100	102	104
1897	Titaghur (Feb Aug.)	£150	6	£1	102	104
1901 02	Union (July Jan.)	6.00	7	100	sh 21/16	sh 21/16
1898	Victoria (Feb Aug.)	£150	6	£1	116½	116½
1918	Waverley (Mar Sept.)	7.50	5	50	sh 21/16	sh. 21/16
	MISCELLANEOUS.				50	44
1938	Alkali & Chemical (Mar Sept.)	31,00	5	100	104	105
1938	Aluminium Corpn (Oct.)	20.00	6	100	84	80
1944	Aluminium Corpn (Oct.)	20.00	6	100	66	64
1936	Amigt Elec (Belgaum) (Oct.)	20.00	5	100	106	104½
1949	Anderson Wright (Dec.)	6.25	5½	100	68	68
1817	Andhra Valley Power (May Nov.)	20.00	4½	100	117	118½
1919	Arthur Butler (March)	49.34	7T	1.000	1175	1,145
1916	Assto Hotels pf.India (Mar Sept.)	21.67	7T	100	64½	62
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	82	70
1926	Bengal Chemical (Aug.)	9.00	7½	10	13⅔	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	70½	68
1929	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	128½	128½
1897	Bengal Timber Trading (Oct.)	3.00	8	100	90	101
1936	Bharat Sugar Mill (Dec)	5.00	5T	100	..	..
1920	Birds' Investments (Dec.)	24,00	5½T	100	75½	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
1920	Britannia Biscuit (Feb Aug.)	15	8	10	15⅝	15
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81,00	8	100	144½	132
1903-5	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13,00	7	100	133	115
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	12⅝	12⅝
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8½	9½
1905-24	Carew & Co (January)	8,00	6½	100	110	90†
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	63	65
1937	Dacca Electric Supply (July).	6,00	6	10	9	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	89	..
1945	Dalmia Cement (Bharat)	2,372	6	40	27⅝	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133†
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	103
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	91
1940	Duncan Brothers & Co., Ltd	45,00	4	100	64	78
1948	Dunlop Rubber "First" (Jan July).	30.00	6	100	131	128‡
1926	Dunlop Rubber "Second" (April).	40.00	6T	100	95	102½
1928 29	East India Distilleries (Jan July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	75½	79½x
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	69	75⅔x
1946	Gillanders Arbuthnot (Apl Oct.)	2,500	5T	100	69½	71½
1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	77½	81
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5.00	7	100	70	70
1940	Humayan Properties Ltd (Nov.)	12.00	6	10	10⅔	11½
1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	70	68
1945	Indo Burma Petroleum (Jan July).	50.00	7T	100	99	92
1927	India General Navy & Railway.	£244	6	£10	71	78
1899	Indian Cable Co (Nov.)	12,88	6	10	21	18
1923	Indian Standard Wagon (Aug or Sept.)	1,966	7	100	130	127
1936	Indian Iron & Steel	2,69,95	5	100	103½	107½
1946	Investment and Finance (Feb Aug.)	2,00	5	100	75½	79½
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	69	75⅔x
1945	James Wright (Jan July).	1,30	6	50	38½	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	80½	87
1946	Jessop & Co	10.00	5	100	103½	103½
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	9½
1916	Kumardhubi Engineering (June).	12.00	5	100	102½	98
1915	Do Fireclay & Silica (June).	2.00	7	100	118	105
1915	Martin Burn Ltd.	30.00	5	100	101½	104
1946	McLeod & Co.	10.00	5T	100	67½	69½x
1930	McLeod & Co.	40.00	5	100	77	85x
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	86	20½
	Metal Box Co of India Ltd.	30.00	6T	100	101	97½
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91	85
1938	Mysore Chemical Mfg (September).	2.00	5	10	9½	9½
	National Insulated Cable	10.00	5½	100	107	97
1942	National Tobacco (June Dec.)	25.00	5	100	82	78
1944	National Tobacco (Jan Dec.)	20.00	4½	100	64½	65
1946	Northern India Oil (Jan July).	2.00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd (June Dec.)	4.00	7	100	107½	101½
1935	Premier Construction "First" (April).	10.00	6½T	100	101	102½
1936	Premier Construction "Second" (April).	15.00	6½T	100	92⅔	93½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	15⅔	15½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	104	89½x
1933 36	Rohtas Industries (April)	20.00	7	100	127	104
1936	Rohtas Industries "B" (April).	86.00	4½	100	58½	55½
1944 46	Shaw Wallace & Co., Ltd.	75,00	6T	100	81	86
	Shree Gopal Paper	7,50	6	100	123	120
	ShreeKrishnaGayanodaySugar"A"(Oct.)	30.00	6	100	100	8½
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	6	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1933	South Behar Sugar (Oct.)	5.00	7	100	161½	161½
1936	Spencer & Co."A" (Provisions) (Jan July)	23.20	6½T	10	9⅜	9½
1923	Spencer & Co."B"(Provisions) (Jan.July)	30.90	8½T	10	11	10½
1936	Star Paper (Apl Oct.)	10.00	5	100	82	75
1937	Surat Electricity (April).	5.00	6½	100	131½	127½
1925	Tata Chemicals (Nov.)	60.00	5	100	137½	123⅝
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	120	125
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173⅔	178‡
	Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	131½	135½
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,265	1,302½
1918	Tezpore Balipara Tram(1)(JuneDec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11.50	8	100	151½	153
1937	Titaghur Paper Mills "2nd" March Sept.)	15.00	4½	100	95½	95
1928	Vellore Electric (Sept. Mar.)	1,25	6	10	8½	8½
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
	TEA					
..	Amluckie (May Nov.)	75	7	100	500	643
1903	Banarnat (Jan.)	4.00	6½	100	113	100
1901	Barpara (Jan.)	1.00	8	100	110	116
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	77½	73½
1947	Choonabhutti (Jan.)	2,00	6½	100	109	110
1914	Dimakusi (June Dec.)	70	8	10	..	..
1901	Dhunseri	119	7	3	3⅜	3⅛
	Gielle (Sept.)	2.00	6	100	80	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3.00	7	100	96	116
1904	Kingsley Golaghat (Dec.)	2.40	6	100	110	86
1897 99	Moheema (May Nov.)	3.20	6	10	7½	4
1929	New Doors (Jan.)	2.00	6½	100	113	113
1907	New Samanbagh (Nov.)	1.00	8	100	90	76
1903	Nilgiri Neerugungi (Jan. July).	1.50	1	75	77⅔	75
1927	Okayti (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	90	85
1910	Peermade (July).	1.50	6	100	100	100
1914	Pussimbing (Jan.)	2.05	7	100	100	97
1916	Sonai River (May)	1.00	8	100	105	80
1900	Tezpore (Jan.)	2.66	8	10	11½	11½
1932	Tirrihannah (May Nov.)	1.00	10	10	13	11½
1922	Tumsong	1.00	7	100	..	105

†=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 26-5-54 Rs.	19-5-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1,756	1,756	1,854
1,87,50,000										125	435	443	437
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	100	376	376	347½
14,50,000H										50	188	188	172
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12½	12	..	50	108½	108½	113
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729.778	14	14	14	50	143	143	159
15,30,375H	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	282½
2,62,11,875H	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	67½c.d.
52,42,375													
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	43/1½	43/1½	£11½
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8½	£8½	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,143	20	20	20	20	70	101½	79½
50,00,000H	17,50,000	3,35,12,349	Hind Bank	12	9,47,812	98,262	2	..	..	50	24½	23½	19½
1,25,00,000H	16,40,585	3,57,18,478	Hindustan Commercial	12	4,551	15,160	Nil	Nil	Nil	50	8½	8½	10
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	16½	16½	10½
HK$20,000,000 £1,250,000 or	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£92½	£92½	£87
24,00,000													
16,00,000	62,50,000	12,36,24,784	Indian Bank	3-12	8,01,611	1,15,580	6—..	..	..	100	177	177	170
15,40,000										80	144	144	132
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	60	100	100	92½
6,25,000A							..	..	..	100	98	98	88
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	3-12	1,67,970	1,05,745	..	..	..	100A	67	67	78
10,00,000C							..	..	..	25B	18	18	19
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692		2½†	2½†	2½†	50C	36½	36½	38½
										5,000			
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1A	£3-3-0	£3-3-0	£2-10-6
£ 1,437,296B							5	5	5	£1B	£1-6-2	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£27½	£27½	£24½
£375,000B										£12½B	£27½	£27½	£24½
£300,000										£5C	£11½	£11½	£10½
£2,281,250H	£3,675,000	£66,023,221	National Bank of India	12	£551,894*	£320,597	16	16	16	£12½	27/7½	28/-	£29½
87,50,000	90,00,000	43,61,76,535	Punjab National Bank	3-12	39,86,357	3,10,289	4	6	8	25	24½	24½	20
40,00,000	28,25,000	1,89,42,897	Union Bank of India	12	3,92,468	2,09,758	6½	..	..	5	6¾	6¾	7
2,66,35,200	1,04,00,000	19,24,71,185	United Bank of India	12	12,07,228	1,54,267	3	3	3	10	4½	4½	3½
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	45	45	35½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including Taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 26-5-54 Rs.	19-5-54 Rs.	A year ago Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	100	15½	14½	15½
12,00,000	498	13,40,793	25,00,000	1,74,152	Albion P	5-11	348	5,80,976	81,053	15 -15	1—10	12—12	100	210	210	180
6,00,000	446	18,32,099	5,10,000	1,67,465	Alexandra P	6-12	165	3,27,301	30,829	9—Nil	Nil—Nil	Nil—2½	100	165	165	201
30,00,000	1,264	28,14,895	5,10,000	5,00,343	Alliance P	5-12	165	9,46,607	55,656	Nil—Nil	Nil—Nil	Nil—5	100	181	181	162
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	200	200	236
40,00,000	910	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	5—5	5—5	2—2	100	116	116	137
30,00,000	959	33,30,054	29,17,169	2,80,015	Bally F	3-9	128	64,960	64,088	4—1	Nil—Nil	4—Nil	100	145	145	168
£27[illegible]00	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	30	20	20	£5	141	140	168
28,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	100	198	200	216
45,00,000	600	27,38,936	33,45,000	82,87,964	Bengal P	5-12	235	12,20,713	2,45,983	30	10	12½	100	15½	15½	16½
30,42,000	1,373	1,83,17,524	2,65,10,416	37,98,217	Birla P	3	22	33,38,721	1,03,648	30	30	30	10	14½	14½	36½‡
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	139½	147	173½
7,47,380	502	13,62,151	1,49,739	39,30,972	Calcutta P	6-12	62	1,28,861	43,444	..	..	..	100	14½	14½	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	100	163	154	172
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	7—7	7—5	3—3	100	157	150	164
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	5—6	6—6	100	215	215	220
30,15,000	500	15,73,552	27,75,000	21,60,972	Chitavalsah P	6-12	165	2,74,234	94,162	15—45	25—12½	12½—5	100	11½	11½	30½
16,00,000	969	13,87,295	17,00,000	55,71,470*	Clive P	3	318	15,48,458	31,600	35	..	..	10	23½	23½	26
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	5—5	5—3	1—3	100	130	130	152
28,00,000	779	27,94,213	44,74,178	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	245	245	239
15,00,000	500	20,55,470	33,00,000	15,63,448	Empire P	5-12	165	2,99,573	62,204	12½ -12½	5—5	5—5	10	19½	19½	21½
21,00,000	1,884	90,97,856	56,04,112	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	394	405	322
14,00,000	1,014	28,94,315	1,00,000	Nil	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	330	330	260
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	69	68½	75½
10,80,000	607	24,01,104	30,57,066	1,54,833	Gondalpara	12	88	17,550	4,743	30	10	5	100	741	741	828
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P	3-9	19	41,68,085	1,88,711

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 26-5-54 Rs.	19-5-54 Rs.	A year ago. Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	23½	23½	20½
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8½—8½	10—10	8½—7½	200	484	485	535
4,49,350	3,14,956	10,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	1½—1½	1½—1½	1½—1½	10	6½	6½	6
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	13½	13½	14½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	4½	4½	4½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	.. 6½	10	8½	7½	6
7,15,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	—106,474	—1,36,897	2½—3½	2½—Nil	Nil—Nil	10	14½	14½	13½
16,00,000	40,59,548	17,09,941	21,87,317	Bokaro & Ramgur	6-12	315	10,273	—1,36,132	Nil—Nil	Nil—..	..	10	10½	9	11½
7,50,000	18,80,217	21,01,000	7,68,231	Borrea P	6-12	106	3,05,628	1,04,202	15—15	15—12½	15—12½	10	30½	30½	31½
90,92,480	2,43,06,312	1,67,08,393	20,26,967	Burrakur P	6-12	21	4,87,606	83,552	3½—3½	3½—2½	1½—..	10	9½	9½	10½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,787	3,038	Nil	Nil	2½	10	6½	5½	5½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	13½	13½	17
6,00,000	..	1,42,075	7,54,002	Churulia	6-12	106	—18,543	4,363	½—½	½—½	½—½	4	2½	2½	3
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	8½	8½	11
£240,000	£215,833	£310,031	£304 845	East Indian	4	128	£115,035	£90,734	37½	25½	18½	£1	27½	27½	23½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	34½	33½	44½
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,344	..	5	..	10	15	15	17
6,50,000	5,06,856	33,155	1,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5½	5½	5½
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	16½	15½	16
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26½	26½	48½
15,00,000									Nil—Nil	Nil—Nil	Nil—Nil	100			
5,00,000F	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil—Nil	Nil—Nil	Nil—Nil	10F	14½	14½	13½
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	77	77	94½
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherrish	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	46½	45½	44½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9½	9½	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4½	4½	3½
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	..	10	6½	6½	6½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	6½
17,76,250	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	18	18	20½
6,00,000	12,83,665	1,60,000	68,370	New Manbhoom	3-9	202	—81,629	9,405	Nil—Nil	Nil-Nil	Nil—Nil	10	9½	9	10
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	10	2½	2½	3½
1,15,000											2½—Nil	10	11½	11½	15
1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	...	10	7½	7	14
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	12½—10	10—10	10—10	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	7	6½	3½
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3½—3½	6½—6½	7½—8½	10	25½	25½	20½
2,50,000	2,62,405	1,500	11,536	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2½	2½	2½
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	12½	11½	9½
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5—5	7½—10	10—10	10	24½	24½	21½
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	36,337	165	1½—..	..	..	10	7	7	6½
1,25,000	1,90,684	2,05,933	6,499	Searsole	1	86	1,02,074	20,499	20	20	25	2½	8	8	9½
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	90,601	23,876	14½—14½	14½—14½	12½—12½	7	24½	24½	25½
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	—60,718	—2,06,478	2½—1½	Nil—Nil	Nil—Nil	10	10	10	12½
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9½	9½	13½
8,00,000	1,47,060	14,19,545	18,04,466	Standard	6-12	106	1,90,739	84,141	5—5	5—10	10—10	10	22	22½	18½
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	NIL	2½	3½	3½	3
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22	22	24½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½—..	10	6½	6	5½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18½	18½	17½

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares (if any) Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 26-5-54 Rs.	19-5-54 Rs.	A year ago. Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	..	..	..	10	4½	4½	4½
32,72,340	22,197	505	37,69,672	43,18,905	24,561	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	2	2½	3½
7,11,200	36,000	932	16,62,933	5,42,845	30,811	Bengal Luxmi	3	37	5,61,273	30,468	7½	..	..	10	35	35	36½x.d.
27,00,000	31,476	624	21,14,000	22,25,165	3,12,092	Bengal Nagpur P	6-12	236	68,355	19,993	5—5	5—2½	2½	10	13	13	14½
15,00,000	36,764	992	19,69,000	10,70,011	18,32,03:	Birla Cotton	12	22	3,28,870	13,92,921	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	325	325	285
30,00,000	22,000	510	3,09,103	21,37,995	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,858	11½	11½	11½	5	8½	8½	9½
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	33	26½
1,00,523														2½	..	..	..
33,01,390	51,156	1,291	38,12,885	12,62,507	18,11,06:	Dhakeswari Cotton P	12	28	11,36,275	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	204	210	215
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	15½	14½	17½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	8	22	40,72,648	1,17,624	17½	11½	11 2/3	15	23½	23½	20½
6,00,000														25	..	..	..
33,96,288	35,364	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000														100	162	162	215
22,89,882 D	68,000	1,825	47,44,546	32,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,296	..	..	..	2½o	1½	1½	1½
3,07,676 Dd	78,848	1,367	13,33,495	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	1 Dd	1½	1½	9½
19,47,750 O														10	7½N	7½N	..
5,00,000 Dd	23,196	795	2135,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	..	1	1½N	1½N	..
17,50,000 O												10 Nil	..				
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o	8	8	9½
						MADRAS								10po	8	7½	9½
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	395	396	230
1,78,47,800	1,20,012	4,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	147	145	117
20,00,000	28,000		14,20,771	6,34,65?	1,21,541	Cambodia P	12	210	4,16,042	33,5??	12½	10	..	10	13½	13½	10½
12,00,000	28,864		6,41,058	4,00,000	16,53,50:	Coimbatore Cotton	12	188	6,53,754	61,404	..	..	..	100	221	220	102
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	47	45	39
6,50,000	50,640	295	12,25,500	17,90,000	18,27,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,100	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	9½
23,64,000	48,756	..	15,01,051	21,70,200	78,051	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	122	120	80
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	48½	43½	36½
12,00,000	21,856	..	3,43,188	3,85,362	10,32,890†	Malabar Spg & Wvg	12	240	—85,192	—84,025	..	..	..	200	118	120	142
60,00,000	24,252	603	15,55,290	18,07,371	33,69,22:	Mettur Industries	3	29	20,27,551	50,241	12½	..	..	100	280	257	192
13,61,780	5,000	..	14,61,042	8,66,092	18,25,281†	Mysore Spun Silk	12	142	30,000	11,295	6½	..	..	10	6½	6½	4½
8,00,000	20,137	Nil	3,36,605	5,00,000	24,24,900	Palani Andavar P	12	30	7,39,457	3,667	..	..	..	50	91½	72½	45
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	6	164	87,724	3,08?	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	174	173½	150

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Carry forward Rs	Dividend per cent 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 24-5-54 Rs	18-5-54 Rs	A year ago. Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	144½	144½	155
50,00,000	48,254	896	20,24,164	3,757	13,45,223	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2½	2½	2½
40,00,000	41,135	980	1,18,87,795	89,59,313	8,98,398	Beharilal Ramcharan	3	350	4,39,770	50,620	..	..	..	6	..	..	..
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing etc.	12	199	59,78,133	2,00,087	..	..	..	100	59½	59½	45½
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,691	24,52,968	2	6	9	250	426½	426½	401½
1,09,42,800	1,18,296	2,760	1,64,92,981	2,89,08,827	1,28,37,984	Broach Fine Counts	3	43	13,78,995	11,47,692	40	..	..	250	950	955	731½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Century	12	22	47,24,785	3,37,215	..	..	..	250	..	..	..
49,00,000	44,592	694	47,20,836	30,30,672	25,26,619	Central India P.	6	269	17,12,530	9,315	..	..	..	100	330	328½	282
16,00,000	43,512	..	13,26,202	26,53,597	22,68,300	Colaba Land & Mill	12	344	13,48,742	18,269	6	2	5	100	175½	177	171
34,00,000	49,164	920	54,84,456	56,15,000	18,49,360	Coorla	3	58	22,19,222	20,02,643	..	..	..	100	59	59	71
25,00,000	33,848	782	24,22,107	1,00,000	27,12,121	Dawn	12	262	4,92,576	1,07,563	7½	..	..	100	111½	111½	108½
40,00,000	46,072	784	22,83,234	28,21,476	33,29,836	Edward Textiles	12	260	12,95,846	6,412	..	..	..	50	92	92	59
39,04,700	77,966	..	65,57,285	74,84,375	43,47,258	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	200	238½	246½	248½
50,00,000	76,392	1,227	60,97,166	2,46,297	36,21,398	Finlay	12	341	61,75,097	35,682	..	..	..	50	44	44	43
12,00,000	40,856	1,116	84,14,595	58,13,239	10,75,932	Gokak	12	88	26,23,816	85,069	..	..	..	100	244½	244	335
2,00,00,000						Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	100	251	250½	213½
50,00,000 Dd	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	Hindustan	3	305	4,27,854	5,195	20	..	..	10	..	..	..
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	India United	12	15	1,32,22,197	5,89,816	10½	..	..	1,000	3810	3810	3,200
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indian	3	305	..	..	25	..	..	10	11½	10½	10½
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Indore Malwa United	12	103	..	..	20	..	..	1Dd	1 27/64	1½	1½
34,000						Khandesh	12	122	7,92,632	2,56,785	..	..	..	1,000	3,850	3,850	3,310
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	148	38,36,237	44,596	14	..	..	100	120	121½	183½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Koninoor	12	146	43,68,338	2,11,423	25	18	20	100	311½	312	309
32,00,000	51,972	1,213	41,63,221	77,64,687	7,83,209	Lakshmi P.	12	44	14,87,256	52,367	20	15	15	250	555	580	577½
29,59,700	36,416	551	31,74,121	25,11,184	14,84,537	Minerva	12	126	—31,995	25,960	5	5	..	100	..	..	..
94,91,850	52,408	1,020	1,24,80,050	12,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,91,160	..	..	..	100	..	..	..
17,25,000	50,560	1,665	39,05,539	75,00,610	15,83,231	Muirattee Gocculdas	6	104	30,09,741	1,24,585	..	..	..	250	141½	141½	143½
19,86,800	48,794	500	33,78,659	51,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	3,31,512	42,197	18	20	20	100	211½	211½	201½
24,00,000	45,944	432	23,52,786	1,45,700	10,79,044	New City of Bombay	12	42	15,67,752	3,458	..	..	..	50	115	120	123½
30,00,000	46,884	1,029	22,77,098	15,72,444	27,32,561	New Great Eastern P.	12	42	12,48,697	152	..	..	..	100	165½	165½	150
49,94,100	24,708	469	51,34,024	39,86,658	25,25,824	Osmanshahi	10	273	12,88,408	1,79,408	..	..	..	100	170½	170	157
48,00,000	54,244	728	56,91,410	48,07,116	27,74,376	Phoenix	12	119	29,09,082	1,69,196	..	..	..	100	..	..	..
5,00,000	9,520	277	1,89,277	4,13,656	3,38,231	Seasons & AllianceSilk	12	287	1,10,348	4,509	..	..	..	100	122½	132½	106½
16,00,000	1,11,360	1,288	47,75,324	60,49,474	45,94,677	Sassoor Spinning	12	339	22,21,695	10,145	10	12½	12½	10	17½	18½	25½
21,00,000	34,840	2,234	11,46,625	21,47,284	18,22,324	Sholapoor	3	183	2,44,252	24,81,656	..	..	..	10	8½	10	9½
48,00,000	66,068	1,276	52,33,649	38,52,518	24,81,656	Simplex	3	86	18,16,718	3,57,018	..	..	..	1,000	2,225	2225	1,822½
75,00,000	65,040	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P	12	327	30,99,284	11,69,001	17½	..	..	50	157	156½	156
24,00,000	31,450	2,000	1,56,57,550	2,21,72,906	53,31,906	Svadeshi P.	12	269	12,44,497	40,896	18	16	16	100	214½	214½	..
32,57,436	63,248	528	38,34,746	38,58,670	12,46?	Swan	12	341	..	..	..	..	..	100	278½	278½	256½
32,00,000	54,280	1,800	1,10,11,274	51,85,798	2,97,642	Tata	12	269	4,11,993	6,865	16	Nil	6	100	320	330	452
12,00,000	45,508	1,495	41,15,802	50,33,490	6,83,251	Vishnu P.	12	44	2,69,069	1,868	14	10	4	25	47½	48½	45½
		1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3,810	3810	3,110

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve and other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As P.	1952 Lbs.	1952 As P.	Estimate 1953 Lbs	NAMES.	Accounts Closed	Managing Agents	Net profits including taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs	Latest Market Quotations as available until 26-5-54 Rs.	19-5-54 Rs.	year ago. Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,761	25—5	3,97,686	26—11	3,68,000	Anands (Assam)	12	2	35,764	22½	..	7½	10	24	21½	11
3,50,000	8,78,495	5,68,250	417	3,56,48	31—6	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	283	23½	29½
5,50,000	11,27,483	7,21,416	573	5,28,880	24—2½	7,20,640†	31—4	7,76,000*	Baghmari	12	165	1,83,800	17½	Nil	Nil-Nil†	10	14½	14	10
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	5,454	Nil	..	..	5	5	5	4
3,40,000	7,19,561	7,36,054	368	5,37,841	28—0	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	..	..	10	368	24½	24½
8,30,600	3,85,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	29—4½	5,40,000	Bateli	12	479	10,268	30	25	20	10	36½	36	24½
8,20,000	7,03,606	4,90,000	566	3,74,000	28—5	6,58,480	27—3	..	Betjan	12	88	—1,03,377	35	10	5	5	23½	27	11½
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	15	Nil	10	32½	29½	24
6,00,000	3,86,370	Nil	493	3,00,720	23—4	2,66,880	25—4	3,20,000	Bokakhat	12	302	—2,11,540	5	5	Nil	10	37½	33½	24½
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,47,552	..	..	..	10	9	9	4½
2,50,000	6,08,102	3,43,500	450	3,30,486	27—0½	5,68,080	22—3½	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	..	..	..
3,00,000	5,91,000	87,500	566-3/5	5,63,070	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	165	—58,151	25	Nil	Nil	10	15½	14½	11
35,00,000	56,44,447	8,00,082	2827.7	30,21,926	27—6	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,29,264	10	10	5	10	23½	22	15½
1,20,000	2,42,549	1,83,234	264	2,12,560	26—8	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	Nil	10	12½	12	11½
6,00,000	10,21,031	7,15,000	1,444	11,15,689	32—6	11,31,749	26—11	11,52,000	Dessai & Parbuttia	12	128	27,851	35	20	10	10	14½	13½	8
4,68,970	18,09,

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve and other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs.	Latest Market Quotations as available until. 26-5-54 Rs.	19-5-54 Rs.	A year ago. Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3⅞
4,00,000	6,26,269	49,873	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6¼	6¾	4¼
10,00,000	14,91,054	1,00,000	1,480	3,20,107	25—3	3,33,023	16—1	3,40,000	Central Cachar	12	138	—5,36,715	10	2½	Nil	100	65	66	57
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	58	58	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—1,77,970	Nil	Nil	..	10	6	5⅝	3⅜
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,30,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	17½	15½	9½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	70	70	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	10	Nil	Nil	10	6¼	6¾	5⅜
7,00,000	3,25,000	Nil	1,367	3,34,079	19—7	3,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,75,439	Nil	Nil	Nil	100	100	85	40
1,84,050	2,97,850	Nil	498	3,32,989	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	8½	6¾	3⅜
2,60,000	3,68,082	3,16,233	618	5,21,539	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	8½	8½	9½
5,25,000	4,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	Nil	Nil	50	120	103	65
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	9½	8	5⅞
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	1,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2⅜	2⅜	4⅜
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	11⅝	11⅝	7½
3,75,900	3,75,900	3,11,923	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	99	100	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	135	109
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,50,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	10¾	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,537	20	5	Nil	10	10½	..	..
10,32,000	12,00,000	1,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	..	10	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4½	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	10	11	11	7½
1,59,000	1,94,354	2,35 000	463	1,72,360	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	225	225	195
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	24½	22½	18½
1,00,000	1,50,000	Nil	502	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	10	10¾	8½	6¾
3,30,000	3,02,863	2,31,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	9½	9½	9½
3,00,000	2,85,000	3,03,709	500	2,14,691	28—7	1,47,598‡	35—9½	1,76,000*	Poobong	12	83	—4,852	10	Nil	Nil-2½	10	9½	9⅝	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10½	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9¾	10⅛
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungliee Rungliot	12	68	79,232	35	27½	17½	100	290	290	320
3,00,000	2,60,000	63,990	389	1,78,039	30—2	1,42,307	28—7	1,60,000	Seevok	12	68	—1,35,955	5	Nil	Nil	10	9½	9⅜	6¾
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	50	55	33
9,00,000	10,11,789	33,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	5⅝	4⅜	4⅛
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	18½	17⅛	13⅝
6,25,000	10,20,519	5,74,585	382	4,09,920	32—5‡	3,30,160*	37—5½	3,76,000*	Sungma	12	165	—93,086	Nil	Nil	Nil-Nil‡	10	6⅝	6⅝	4⅜
3,20,000	4,94,550	5,53,926	718½	4,25,929	28—7½	3,84,625‡	35—7 2/3	4,00,000	Teesta Valley	12	74	83,219	25	10	10	..	26⅝	24½	18½
8,01,350	11,14,000	30,000	1,718	7,59,570	29—1	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	8⅝	7⅝	5⅞
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,020	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	450	446	294
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	39½	39½	29½
7,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	32	30½	25½
9,00,000	9,00,000	Nil	1,388	13,85,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	123	99	55
5,00,000	5,00,000	2,25,276	602	5,40,932	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	155	155	120
5,00,000	6,36,657	[illegible]	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	4	—46,315	35	30	10	100	323	320	206
1,00,000	2,16,475	Nil	500	4,59,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	81	81	64
1,20,000	2,07,103	1,80,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	195	195	150
3,50,000	5,31,095	1,00,000	447	3,36 160	23—11	4,59,440*	28—9	5,20,000*	Ethelbari	12	202	2,24,461	10	Nil	Nil-Nil‡	10	9½	9	5½
6,00,000	8,18,746	3,25,000	1,286	10,33 280	24—6	10,44,720	20—2	10,00,000	Gairknata	12	88	—2,90,967	25	Nil	Nil	100	215	215	125
1,50,000	12,05,069	12,13,090	996	12,68,000	21—6	9,74,774	20—0	8,80,000	Gopalpur	12	90	—1,57,666	12	4	Nil	10	9½	8⅝	6¾
1,00,000	20,00 000	11,28,535	2,427	3,203.610	21—6	29,53.619	23—11	30,40,000	Hantapara P.	12	63	—1,08,843	25	5	2½	100	246	227	128½
2,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,99,382	40	15	Nil	10	35½	33⅛	25½
1,25,000	3,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	28½	28½	19½
1,50,000	4,96,167	5,15,000	607	5,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,924	37½	17½	..	10	33½	33	20½
3,00,000	3,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,222	20	2½	Nil	10	20	17⅞	10
2,00,000	2,12,000	75,000	620	5,65,493	15—2	5,05,2471	32—3	4,96,000*	Manabarrie	12	63	3,16,249	7½	Nil	Nil-10‡	100	141	110	120
3,60,000	1,60,000	4,36,925	1,125	9,06,159	21—10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	233	187	119
3,00,000	6,85,033	12,95,000	1,125	17,12,640	25—9	13,23,320	23—8	14,69,000	New Dooars, P.	12	2	1,79,693	45	35	17½	100	450	444	278
3,20,000	3,16,149	1,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	27½	27	23½
2,50,000	3,30,000	43,031	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowra	12	63	—1,74,382	7½	Nil	Nil	100	95	95	110
6,00,000	6,61,009	1,01,032	703	3,84,560	24—11	3,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	21½	20½	15
7,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8⅝	7⅞
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,69,000	Rydak	12	128	—1,43,829	70	45	10	10	63½	63½	50‡
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	3,98,800	21—5	6,08,000	Surgaon	12	2	—1,10,100	12½	12½	Nil	10	26¼	23	16
									TERAI										
4,50,000	10,72,262	29,704	701	...	..	..	..	..	Atal	12	101	43,796	..	..	..	10	4¼	4⅜	3
1,25,000	87,500	2,34,688	413	...	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	33	33	24½
6,40,000	906,045	602,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	293	265	152½
5,00,000	5,11,380	5,18,089	517	6,07,617	20—7	5,02,0731	32—1	5,60,000*	Hansqua	12	63	3,95,665	20	7½	Nil-2½‡	10	24½	23⅝	15½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	30	26½	17½
4,50,000	4,50,000	1,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	15½	15	9¼
3,90,000	2,96,140	1,98,145	970	..	..	..	..	..	Paharagoomiah	12	139	5,13,733	40	25	30	10	39½	39½	..
1,00,000	1,00,000	9,898	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	15	15	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3	4,94,560	18-8 3/5	5,00,000	Tirribannah. P.	12	165	—1,77,616	20	10	Nil	10	20½	19	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	23,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	6½	6½	4⅞
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4⅜	3⅞	2½
									SYLHET										
3,00,000	3,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	13½	12½	8
6,00,000	4,50,000	6,47,046	544	4,93,496	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,510	2½	2½	5	10	9⅛	9½	5½
9,00,000	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	3⅞	3⅝	2⅞
2,46,050	4,99,228	4,76,165	1,189½	7,77,600	18—6	8,16,000	19—7	6,00,000	Lackatoorah	12	68	84,516	5	Nil	Nil	10	12	11½	4½
3,20,000	6,51,133	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Lonbah	12	202	—2,94,440	Nil	Nil	Nil	10	4⅛	3⅛	3⅛
2,50,000	5,01,001	1,68,000	982	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	10¾	10½	7½
36,00,000	40,00,000	27,61,422	3,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola. P.	12	63	9,74,574	12½	Nil	5	100	198	183	98½
4.00 000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4¼	4⅛	3
59'29'6	1,50,639	4,20,704	1,199	..	..	..	..	..	Rutema	12	165	78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178‡	11,37,200	15—5	11,05,360	24—1	10,00,000	Tellapara	12	63	1,12,293	7½	2½	7½	100	162½	145	82
									SOUTH INDIA										
5,50,000	10,06,941	5,33,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	14	13⅞	13½
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12½	2	3⅜	3⅛	2⅛
9,33,400	12,95,981	613,627	1,336	9,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-N...	2	3⅝	3½	2½
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor P	9	303	66,467	26½	30	17½	10	24	26½	20½
6,00,000	1,69,796	3,75,042	345	..	..	2,72,620	23—0	..	Devashola (Nilgiri)	12	212	1,17,160	20	20	20	10	20½	20½	16½
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,643	..	2,20,000	Devon P.	3	287	72195	12½	12½	12½	10	13½	13½	10½
2,28,950	3,86 300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	2⅞
8,00,000	15,07,964	17 13 724	896	..	..	..	..	..	Highland Produce. P	12	270	4,43.717	..	..	..	10	13½	12⅜	10⅝
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,373‡	..	..	Kalasa Tea Produce	3	210	94,599	15	15	15-10½	9	12½	13	11½
3,00,000	3,94,568	13,149	508	..	..	..	..	..	Mlamallay P	3	135	77,047	..	..	..	25	44⅜	43	45⅜
12,00,000	4,65,353	..	777	..	..	..	..	..	Nelliampathy P.	6	270	2,09,194	..	..	..	2	2⅞	2⅝	1⅞
2,17,076	3,32,514	4,04,536	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-N‡	2	4½	4	3⅛
11,00,000	4,34,455	11 46 285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	32½	33	25½
19,45,980	25,88 415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4⅜	4⅛
13,53,600	10,87,325	1,47,200	631	6,05,060	100 7cts	5,78,300	113 9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	17	18	13½
17,00,000	14,02,887	15,84,303	1,557	18,26,487	23—0	19,06,803‡	30—5	18,70,000	Peermade P	12	9	9,44,824	75	52½	25 37½‡	10	34½	34½	25½
34,76,928	45,88,119	21,69,429	3,482	..	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40½	2	8½	8½	..
13,70,800	17,41,005	10,96,011	1,059	9,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-18½	100	210	206½	137
14,00,000	26,71,951	29,32,492	991.	8,52,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½	10	3⅞	3⅞	2⅞

*1954 †1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until. 26-5-54 Rs	19-5-54 Rs	A year ago. Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	-41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	54,55,833	Chrestien Mica Industries Ltd. P.	12	312	25,59,886	4,75,201	10	..	..	100	102½	101½	101½
15,00,000Dd	£318,088	£2,39,085	£79,348	Consolidated Tin Mines	3	67	£30,812	£26,269	7½	5	7½	5Dd	7¾	7¾	6¾
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	..	..	2s	2⅛	2	1½
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	(1,19,622	59,81	7½	..	..	10	4½	3	5½
2,63,581Dd	10,00,000	14,76,061	33,53,850	Orissa Minerals Development	6-12	21	14,17,739	1,38,344	5—7½	15—26	20—..	10	45¼	45½	35⅞
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£22,687	Nil	Nil	..	2s	1⅝	1⅝	⅝
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	90	1,70,813	3,44,675	..	..	..	10C	4⅜	4⅜	4⅜
70,976Dd	31,70,655	10,26,381	3,34,580	Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	1Dd	2¾	2¾	2¾
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	31	2,38,391	4,985	32—82	32—82	32—..	2½	33	33	292
60,00,000C	6,49,797 5C	57,55,689	43,46,380	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	6½	..	1C	10½	9⅝	..
5,00,000Dd	10,00,000	69,51,147	65,11,833	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	..	10C	2	2	..
	6,00,000	10,58,599	8,62,360	Reliance Firebrick & Pottery	2-8	2	2,59,894	20,243	5—5	6½—5	Nil—2½	1Dc	2	1¾	..
	75,00,000	34,76,831	20,05,000	Sone Valley Portland Cement	12	32	11,21,818	38,658	8	10	..	10	14½	14½	17
	3,22,560	1,17,702	95,297	Sutna Stone & Lime	6-12	3	37,221	12,275	4½—7½	4½—5	5½—5½	10	13¼	13¼	14
				CHEMICAL INDUSTRIES											
	62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	3	121	3,14,151	1,03,310	6	6	6	10	15½	15½	13½
	40,00,000	32,35,373	2,35,852	1,12,190	Bathgate & Co. Ltd P.	12	124	—4,12,725	-3,54,557	Nil	..	..	10	1½	1¼	1
	11,45,800O														
	11,08,900A	49,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm P.	4	245	15,31 998	10,17,406	6	..	..	10C	103	103	103
	22,54,700B														
	4,95,000	44,127	67,205	33,851	Frank, Ross P.	2	129	47,657	4,660	..	..	..	5	3	3	3⅜
	5,00,000	4,40,183	3,45,867	1,30,430	Smith Stantistreet P.	3	191	3,55,935	73,599	10	10	10	5	8½	8½	9⅛
				ELECTRIC LIGHTING POWERS.											
	19,98,400	42,22,327	19,50,226	17,58,999	Agra Electric Supply	3-9	32	3,35,913	49,490	5—5	5—5	5—5	10C	152	152	145
	8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	33—33	43—43	43—..	10	14	14	13½
	16,99,900	47,88,153	14,55,416	10,05,104	Benares Electric Light Power	5-12	32	2,43,529	38,035	5—7½	6½—6½	6½—..	10	18⅛	18⅛	17½
	5,91,360	8,96,640	4,51,374	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	12,734	..	..	..	1	8⅛	8⅛	9⅜
	£42,62,646	£18,243,354	£5,460,808	£3,59,784	Calcutta Electric Supply P.	12	30	£1,233,916	£161,233	6	6	6	£1	13½	13½	14⅝
	6,60,040	17,95,357	3,63,475	85,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	10	8½	7½	7½
	17,51,650	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	1,89,244	12,706	7½	..	..	10	8½	8½	9½x.d.
	3,00,000	2,82,991	60,700	97,233	Saugor Electric Supply	6-12	32	16,342	2,515	2½—2½	2½—2½	2½....	10	..	..	..
	9,10,000	8,07,099	1,97,080	1,89,607	Shajahanpur Electric P.	9	202	37,913	3,824	5	..	..	10	7½	7½	7½
	16,80,000	19,39,033	1,03,231	5,20,643	Sijua (Jherriah) Electric	12

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 26-5-54 Rs.	19-5-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	...	...	...	10	6¼	6¼	5½
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13¼	13¾	17½
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	7½	20	20	10	25	24½	17
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	13¼	13½	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	10⅞	10⅞	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13¾	13¾	13¾
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	10	15	15	10	12⅜	12⅜	10¼
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	16½	16½	11⅜
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	...	10	6⅜	6⅜	5⅜
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	...	...	10	16⅜	16⅜	17½
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25½	25½	25½
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	...	...	...		100AC 12½BC	127 15	127 15	118 14½
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	...	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O 2,50,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	5½ 2½	5½ 2⅞	4½ 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	11½	11½	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,780	12½	12½	12½	10	18	18	17⅜
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12½	12½	12½	10	18	18	20
13,99,998	12,85,573	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	6¾	6¾	6⅝
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4½	4½	5½
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	..	100O 40Dd	315	315	294
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8½	6—7½	7—7	10	18½	18½	18½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19,725	..	..	..	10	2½	2½	2½
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	16½	16½	16
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12	16½	17½
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	11⅞	11⅞	13⅞
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8½	8½	8½
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6	6	6½
5,00,000	5,92,780	2,40,684	1,02,575	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4½	4½	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	33½	34	28½
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	9	100	144	144	145
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	18	18½	5½
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	22½	18½	14½
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	213	213	198
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	75	43	43	48x
65,00,000	34,97,859	36,43,442	87,30,189	Gillanders Arbuthnot & Co Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	108	108	129
20,00,000	27,68,049	5,00,324	12,84,359	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	36,70,355	6,35,000	... 76,036	Godfrey Phillips India Ltd P.	12	310	16,50,068	15,43,326	20	35	17½	10	24⅞	24⅞	31½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	265	265	275
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	½	½	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	9	9	12
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	124	124	109
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	20	19½	19
5,00,000O 83,75,000O 1,25,000 O	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6 4⅝ ½	6 4⅞ ½	7½ 4⅞ ⅝
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	14⅞	14⅞	15½
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	34½	34½	35½
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	65	72½x
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21¼	..	..	2	3¾	3⅝	4⅛
5,87,500O 1,17,500Dd	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8 7	6 7	6 Nil	5O 1Dd	⅞	3⅛ ⅞	2⅛ 2⅜
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	10	..	100	110	110	129
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O 1Dd	2½ 1½	2½ 1½	2 1
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66,15,849	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½	13⅜	13⅜	10	20½	20⅜	18½
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co P.	12	282	16,51,331	1,26,235	12½ 7½	7½ 2½	..	100O 10Dd	240	240	156
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	16½	16½	20⅜
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P	3	7	31,40,656	71,701	5	7½	10	10	19½	18⅜	13½
10,00,000	31,74,413	40,40,000	2,57,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	15½	15½	11⅞
79,97,000	69,83,583	91,49,615	16,13,360	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	10½	9	10½
23,32,100	3,322	5,11,187	29,55,299	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	43	43	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1½	1½	1½
1,27,200	31,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	9½	9½	10½
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	56½	55½	74⅜
1,14,00,000	4,00,26,865	73,11,658	2,72,307	Rohtas Industries P.	10	335	37,44,270	78,206	7½	10	12½	10	15½	16⅞	9⅞
75,00,700	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	13½	12⅞	12⅞
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—25,475	—1,456	..	..	..	2	1	1	1⅛
2,10,200PO 8,40,800O	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	11 12	8½ 7	8½ 7	1PO 1O	1½ 1½	1½ 1½	1½ 1½
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 ..	8½ 7	..	100O 1Dd	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	12½	12½	12½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3½	3½	2½
12,00,000	66,045	51,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	4½	4½
32,00,000	12,13,494	2,46,48,915	2,44,64,209	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	5½	5½	7
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6½	6½	
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167	167	156
				FLOUR MILLS											
12,00,000	7,20,100	5,20,637	5,71,356	Bengal	6-12	24	3,72,006	72,895	6½—8½	Nil—6½	6½—8½	10	22½	22½	13½
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7½
50	75,77,076	31,36,587	9,35,215	Ganesh P.	9	175	16,53,760	41,761	8	..	..	10	15½	15½	14½
8,00,000	3,62,408	5,10,822	7,58,095	Hooghly	6-12	236	1,29,125	24,857	10—10	2½—10	12½— ..	10	26	26	21½
2,50,000	3,24,265	6,71,506	18,27,897	United	5-11	236	15,104	13,091	12½—12½	12½—12½	5—5	10	25	25	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399,437	Attock Oil	12	249	£1,259 455	£232,993	12½	20	..	£1	sh.44/4½	sh44/4½	sh26/10
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	...	Nil	Nil	5	4s.	3⅞	3⅝	1⅞
£13,736,513		£10,69,930	£3 26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh. 81/-	sh.81/-	sh. 48/
1,00,00,000	1,64,51,334	1,57,97,364	2,41,10,509	Indo-Burma Petroleum P.	12	249	53,89,268	93,318	10	15	20	40	112	97	67½
6,00,000	3,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00 685	19 445	..	..	..	10	4½	4½	3⅞
6,00,000	2,81,613	3,98,900	2,49,999	Tide Water Oil Co.	4-10	9	3,109	50,316	7½—10	7½—5	Nil—Nil	10	13½	13½	14⅜

‡ Liquid Assets.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 26-5-54 Rs	19-5-54 Rs	A year ago Rs
				PAPER MILLS											
45,00,000	64,94,844	23,36,841	1,67,862	Bengal P.	6-12	24	8,78,875	1,40,294	6½—6½	6½—Nil	Nil—6½	25	60	61½	45
30,00,000	26,92,851	29 94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,923	5—5	5—5	6—6	100	203	203	174
25,00,000	15,55,877	10 42 ..	3,27,...	Mysore Paper	3	226	4,13,542	4,303	..	..	..	10	18	19	13
41,90,000	2,62,03,213	2,38,22,667	2,22,97,895	Orient Paper P.	3-9	22	37,40,440	2,71,007	10—10	10—10	10—10	10	19	17½	33½
50,06,280	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	23½	23½	19⅛
20,00,000 10,00,000	10,34,251	4,34,115	1,35,538	Star Paper P.	3-9	86	—64,875	5,51,875	..	..	..	10	9½	10½	8½
4,37,500PO 56,00,000AO 56,04,800BO	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	5—5 10—10 10—10	>—5 10—10 10—10	5—5 10—10 10—10	2½Po 10Ac 10Bc	4½ 41½	4½ 39⅞	4½ 36⅛
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
4,30,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	10(	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	8,00,440	6,16,824	Bengal Bonded Warehouse	4-10	73	77,915	12,837	5—5	5—5	5—5	A50 B62½ 10C D12½	785 85 152	785 85 152	710 92 149
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	1(	19	19	17½
10,00,780O 2,00,000Dd	22,86,665	5,43,170	7,48,388	Humayan Properties P.	3-5	..	1,43,649	64,068	Nil	Nil	Nil—	10c 1Dc	7½ 1½	7½ 1½	7⅛ 1⅛
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	2	2	1½	100	39	39½	37½
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41 42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	150	150	155
6,25,000	5,48,909	1,60,000	3,09,454	Calcutta Landing & Shipping	4-10	89	208,865	13,518	5—	5—5	10—11½	10	23	23	10⅜
12,60,000	35,21,532	12,00,...	19,314	Calcutta Steam Navigation	5-12	11	—29,...	33,132	..	..	..	10(	115	115	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12⅛	12½	14½
3,78,050	2,52,816	4 13,728	6,83,484	Fraser	3	135	3 82,821	12,457	..	..	..	10	161	16	9⅜
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	135	£126,124	£13,172	Nil	5	5	£10	751	74	91
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35 14,699	1,90,765	Nil	..	..	10	8½	8½	6½
14,08,220	26,51,511	26,00,000	12,82,732	Port Shipping	6-12	9	19,615	56,112	Ni—	5—5	5—5	10	12½	12½	12⅝

* 1953

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 25-5-54 Rs	18-5-54 Rs	A year ago Rs
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,85	32	7½	..	100	127½	127½	101
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	276	84,162	1,80,754	..	..	..	10	3¾	3¾	3⅜
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13⅛	13⅛	13
				SUGAR											
6,64,000 13,28,000	41,98,351	17,01,652	2,79,152	Deccan Sugar & Abkhari P.	5	212	2,47,363	1,10,217	..	11½	..	10 25	11½ 27½	10½ 24½	10 23½
£80,000A £3,00,000B	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	31b	£251,522	£59,690	10	10	10—10	16	15½	14½	
10,00,000	1,35,833	1,01,124	1,86,38..	India Sugar and Refineries P.	9	18	69,412	9,123	..	..	..	10	28½	27½	23
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	5	264	5,83,036	85,709	..	..	..	10	44½	44½	43¾
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	162	162	155
				MISCELLANEOUS											
2,00,000	1,84,643	4,01 950	3,69 12(	A V Thomas & Co Ltd.	12	270	67,424	82,011	..	..	..	10	8½	7½	..
43,33,400	51 24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	32.	30,17,946	5,548	..	15	€	10	3½	3½	4½
3,45,96,740	3,37,66,646	1,24 ...	34,65,82..	Fertilisers & Chemical	12	56t	43,90,272	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	11,35,600	Parry & Co Ltd P.	12	31b	19,40,902	1,52,611	80	32½	15	2	43	42	5⅞
40,48,690	39,14,167	5,42,200	10,94 1..	Martin Commercial Industrial Corpn	3	262	4,66,269	21,842	5½	5½	..	10	13½	13⅜	12
3,00,000	2,74,279	4,00,000	78,136	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	10	10	8⅜
24,81,220	3,25,237	6,66,775	15,68,879	Mysore Chemical & Fertilisers	5	232	1,32,627	6,672	..	..	..	10	3½	3½	2½
81,33,400	99,94,107	67,63,169	79,750	Mysore Gold Mining.	12	32t	24,55,864	..	4½	€	€	10	2	2	2½
5,00,000	1,67,861	..	3,079	Mysore Match	9	124	862	..	..	..	..	10	10½	10½	10⅞
10,00,000	10 94 415	...	3,54 689	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	4½	4½	4½
37,73,400	48,27,424	51,84,276	1,75,753	Nundydroog Mines	12	32t	20,43,696	..	4½	7½	10	10	16½	16⅛	14
32,10,360	49,89,033	22,24,495	1,13,73,655	Oregaum Gold Mining P.	12	32t	1,45,422	..	..	Nil	Nil	10			
40,00,000	40,23,404	13,49,343		Spencer (Provisions) P.	6	221	17,67,511	1,57,049	..	..	..	10			

† Report covers 17 months ended 31-3-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs	Estimate Rubber 1953 lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 25-5-54 Rs	18-5-54 Rs	A year ago Rs
17,32,000	3,36,215	2,06,283	3,44,636	2,052	1,49,303	..	Be Be Rubber	3	21(	..	..	..	..	5	2½	2½	1½
17,94,186	25,64,451	13,12,769	5,94,589	7,27(	16,60,334	16,80,000†	Cochin Malabar P.	3	21(	8,34,015	20	20	25	3	7½	7½	6½
4,00,000	3,25,57t	21,75(	82,788	423	1,41,206	4,10,000	Cottanad Plantations P.	4	12	39,33..	..	..	..	10	12½	12½	10
4,75,000	5,05,040	1,45,293	2,09,891	771	2,25,787	..	Dilgwarrah Rubber	12	?	1,13,044	0	..	..	10	18½	18½	16½
4,00,000	10,03,233	5,84,049	1,37,660	2,535	1,35,401	..	Kaipetta	1	276	1,13,184	..	..	..	10	21	20½	17
27,00,000	54,93,184	13,10,432	11,84,449	4,92(	1,93,432

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts Closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 24-5-54 Rs.	18-5-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,25,933	10,48,01,042	3,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	157¾	155½	172½
				ELECTRIC LTG POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,687	6½	6½	6½	100	112½	112⅛	109¾
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,345	1,350	1,432½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121⅞	121¼	128⅜
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	131½	131¼	121¼
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P	6	267	32,00,103	14,282	7½	7½	7½	100	142½	144	151
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,438¾	1,441¼	1,507½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	330	352½	318¾
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	80
32,00,000	12,28,878	..	6,59,690	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11¼	11¼	9½
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	82	90
2,50,000	3,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O 33⅓F	130½	125½	85½
1,31,250b													..	..	..
3,00,00,000	6,41,00,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	..	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	196½	195½	336
14,62,500Dd									312.2	383.9	383.9	30Dd	..	..	1,935
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	13½	13¼	13⅞
5,15,000		11,04,84,687	4,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	655	655	611¼
3,46,120		36,33,999	46,38,809	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	40½	40½	39
18,74,940		2,59,13,541	4,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7⅞	7⅞	7⅞
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	45½	44½	43
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7,690	7,690	7,160
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12⅞	13	11⅛
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	270	267½	240
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	125	403¾	397½	385¾
42,00,000												50	137½	133⅜	138⅜
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	75	74½	71
8,00,000	4,10,182	99,662	1,76,114	Kemp (Chemists)	3	87	4,99,559	1,78,677	..	..	..	200	271½	270	260
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	17⅜	17⅛	13½
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	5	70	..	10	64½	65	55½
92,14,870	2,02,85,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	15⅝	14½	9½
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	8	8	7	25	40¾	40	34
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	11	100	200	193¾	225

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs	Reserve & other Funds Rs.	NAMES	Accounts Closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 26-5-54 Rs.	19-5-54 Rs.	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60½
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	59
15,00,000	20,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	19	19	16
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	64½
31,00,000	35,18,317	75,000	Chaparmukh Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45 -1.29	1.29—..	...	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	6½	6½	8⅛
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	4	4	2⅛
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8½	6½
11,49,790	20,10,842	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	98—.98	...	100	57	57	57
16,00,000	49,62,629	19,41,086	Howrah-Amta D.R.G. (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	76	76	68
6,00,000	12,83,884	3,70,181	Howrah Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3- 3	...	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

330 E. W. J. Penn—United Breweries Ltd., Bangalore-1

321 J. A. Williams—14 Old Court House St. Calcutta

322 Messrs Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.

323 Anderson Wright & Co.—7, Wellesley Place Calcutta.

324 Bathgate & Co—17/19. Old Court House St. Calcutta

326 Beriwala Bros.—53 Netaji Subhas Rd., Calcutta

327 Marwar Textiles (Agency), Ltd.—Wandby Road Fort Bombay 1

328 John Taylor & Sons (India) Ltd.—Mysore, Gorgaum, South India.

329 Sir S. D. Bhagat—15 Shib Thakur Lane Calcutta 1

330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.

331 N. C. Roy & Sons—Canning St.—Calcutta

332. G. G. Euthymopulo—16. Hare Street. Calcutta

333. Jatpuria Bros. Ltd.—33. Netaji Subhas Road Calcutta.

334. A. W. Taylor—2 Fairlie Place. Calcutta

335. Sahu Jain Ltd.—Dalmianagar.

336. Purshing Kilachand Scindia House, Dougall Road, Bombay.

337. Beriwala & Co—53. Netaji Subhas Road Calcutta.

338. B. H. Sons Ltd.—Hornby Road. Fort, Bombay

339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.

340. K. J. Cheriyan—Travancore.

341 James Finlay & Co., Ltd.—2. Netaji Subhas Road Calcutta

342. D. N. Chatterjee—2 Royal Exchange Place Calcutta

343. Eastern Smelting & Refining Co., Ltd., 10. Clive Row. Calcutta

344. V. J. Pliani—Victoria Bunder, Colaba.

345. The National Tea Corporation—130 Cotton Street Calcutta.

346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.

347. Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.

348. Sahu Jain Ltd.—9. Dalhousie Square East. Calcutta.

349. Chandmull Batia—2, Canning Street

350. K. E. Agarwal—Empire House, Hornby Road. Fort Bombay.

351. E. & I. (Management) Ltd.—J. K. Building. Dougall Road, Ballard Estate, Bombay.

"Ask Jacks"
for Ashphalt mixing and Road making machinery
William Jacks & CO. LTD.
Calcutta Bombay Madras

CAPITAL

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WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

66th YEAR OF ISSUE | CALCUTTA, JUNE 3, 1954. | Vol CXXXII No. 3311

"Ask Jacks"
for Winget Plant for mixing, vibrating and placing Concrete
William Jacks & CO. LTD.
Calcutta Bombay Madras

MR. MOHAMMED ALI'S BOLD DECISION

GOVERNOR'S RULE FOR EAST BENGAL: THE MISTAKES OF MR. HUQ

MR. GHULAM MOHAMMED has dismissed Ministers and ministries before today, but we hope that his decision this week to depose Mr. Fazlul Huq was taken with a heavier sense of responsibility than even his dismissal of Khwaja Nazimuddin. For the representatives of a discredited party to sack a Minister elected by an overwhelming popular vote to the premiership of a remote and disaffected province, and then to issue a defence of their action through a Prime Minister who has himself never been tested at the hustings, obviously required great confidence and courage. Critics will think that it required only cynicism and impertinence. The contrast between Mr. Huq's unlimited popularity and the insecure hold of the Karachi leaders over the electorate's esteem is so glaring that the first and only standard many will apply to the case is that of "democracy"; and they will conclude that Mr. Huq is the certified tribune of the people who has been autocratically deprived of office by opponents entrenched behind an outmoded constitution—a constitution which only continues in force because they have refused to frame a constitution that gives East Bengal the influence it deserves. But democracy supposes something more than popular sanction for a ministry. It supposes the ability to carry on regular government, to maintain law and order, and to guarantee security of life and property to the governed. In its brief and disturbed period of office, Mr. Huq's ministry had not shown the ability to do these things.

That was not entirely Mr. Huq's fault. He has had to contend with vicious forces of one sort or another—Mr. Mohammed Ali has said they were Communists (though he has also implied that they were Indians!) while Mr. Huq has hinted that they were the agents of the Muslim League itself. Whoever they were, they have exploited mass passions with devastating effect and to a degree that would have tried the resources and composure of a more experienced and coherent ministry. But Mr. Huq's ministry was neither experienced nor coherent. The United Front Party represents every shade of opinion in East Pakistan that rejects the Muslim League, and that embraces an extensive spectrum. Mr. Huq assumed the leadership of this political motley not because his policies, so far as they were understood in advance, were a compromise or an average of his colleagues', but only because his seniority and political stature gave him precedence. The task of welding his following into a government still lay before him; to judge from some of his initial fumblings in this direction, even he was not certain of what the result would be. In any event, before he could proceed to this first task, the masses who had provided him with so large a team of supporters had gone on a rampage in two of the province's chief industrial establishments, and political adjustments had to wait on the restoration of civic peace.

*

How the latter assignment should have been tackled depends only in part on who the instigators of the trouble were. If they were indeed Communists or other "enemy agents", as Mr. Mohammed Ali affects to believe, or if they were provincialists, different tactics would have been needed to root them out; but regardless of their motives, once they had begun killing and terrorising, the first need was to subdue them with a vigorous show of force. In this Mr. Huq and his ministry quite failed of their duty. Chandraghona should have been a warning of the trouble in store; the Dacca Jail riot was confirmation. It is alleged that even when these warnings had been disregarded and the Adamjee killing began, members of the Government and senior officials stood by and watched it grow to such terrible proportions. Mr. Mohammed Ali makes a very serious allegation when he says that a riotous leader at the Dacca Jail disturbance, after being arrested in *flagrante delicto* was not only later released but was rewarded with a portfolio in Mr. Huq's Cabinet. This might show that the origin of the troubles lay not in the machinations of any small group of political fanatics, of the right or left, but in the fact that many of the United Front's supporters mistook a crushing electoral victory for a revolution—and proceeded to behave not as men newly entrusted with constitutional power but as men who have quite destroyed all civic power.

The actual collapse of order was bad enough but when Mr. Huq went on to add talkativeness, indecision and bickering, he was comporting himself like a man who has no realisation of the seriousness of his position or the exigencies of the moment. This is perhaps the only importance of Mr. Huq's celebrated "misunderstandings" with the journalists of several countries. His various assertions on the subject of Pakistan's unity, even when we subtract from them the equally forceful retractions that followed, were not of overwhelming importance. Mr. Mohammed Ali can make good polemical use of them, and by recalling the hallowed name of the Quaid-e-Azam can prove by a species of scholasticism that Mr. Huq is a "traitor". But none of them is incapable of being honourably explained away as a loose expression of East Bengal's proper determination to obtain more influence in the state of Pakistan. The real discredit of these episodes for Mr. Huq lies in the fact that he let them become public issues at a time when he should have had much more serious business on hand. A Premier whose state is torn by strife, whose government is not yet installed in office and whose industry is threatened by bloody rioting should not place himself in the position of having to argue about what he did or did not say to the correspondent of the *New York Times*.

*

In these circumstances, the Governor-General and Prime Minister of Pakistan took a bold decision. The temporary institution of Governor's rule might give the province the opportunity to return to quietude and should provide the energy and the instruments to hasten that return if further trouble threatens. It would have been better in appearance if this decision had not also entailed the recall of the Governor, Chaudhuri Khaliquzzaman, for then it would have been plainer that the intention was simply to place the civil and military services under unified leadership. But the previous Governor was an old man and his return to Karachi has not been associated with any personal disgrace; the new incumbent, Major-General Iskander Mirza, has lately been known for his rôle in the negotiations with the United States and Turkey on an unpopular subject, but of more relevance is his previous experience of disturbed provinces in Pakistan. The failure to dissolve the recently elected legislature shows that Karachi's intentions are not as tyrannical as some want to make them appear, for the United Front legislators would constitute a centre of resistance and opposition to an attempt to enforce naked autocracy from Karachi. Tactful management in East Bengal could demonstrate—and it is a pity that Mr. Mohammed Ali missed the opportunity to press this point in his broadcast on Sunday—that the object of Governor's rule is to give the United Front a chance to organise themselves and pacify the province in preparation for the taking over of the administration on a stable basis. The Party tried once to do this and failed; a few weeks of order and they should have fitted themselves for a task they could not accomplish while still under the influence of the heady wine of electoral success.

When the United Front does take over the administration from the Governor, it may choose to do so again under the leadership of Mr. Fazlul Huq. There has been no suggestion from Dacca that his own party do not wish him to resume the premiership, though the more level-headed of his supporters must have realised that he has served them clumsily in the past few months. It is on this point that we quite disagree with the vituperative attack on Mr. Huq made by Mr. Mohammed Ali—an attack that included accusations of treason and of long devotion to "un-Pakistani activities", to amend a phrase that Mr. Ali must have often heard when he was an Ambassador. Mr. Ali went so far in this direction and in fact on so little real evidence, as to make it very difficult ever for him to agree to Mr. Huq taking over the premiership again. This was a mistake. It will not help West Pakistan to make one old man the scapegoat for feelings that are widespread and firmly held in East Bengal. The eastern province does in fact demand something like a greater measure of independence from the West; not independence in the sense it was used during the Indian freedom movement but in the sense children use it of their parents. There is nothing un-Pakistani about this, and if Mr. Ali can read "treason" into some of Mr. Huq's less fortunate phrases he is straining words rather than taking the pulse of East Bengal. Treason presumably means betrayal of the constitution, sale of the country's settled interests—but the whole point about Pakistan's constitution and the interests of the provinces is that they are not yet settled or agreed upon. If Mr. Ali means by treason differing from the reputed views of Quaid-e-Azam Jinnah, he is introducing an undue element of religious veneration into free democratic discussion. Plainly he is charged with the responsibility of maintaining Pakistan's integrity—he was not made Prime Minister to preside over its liquidation—but it remains to be shown that the degree of autonomy that East Bengal demands is inconsistent with the continuance of Pakistan as a nation.

*

We in this country are most interested in the extent to which Mr. Huq's generous though ill-considered assertions of friendship for India played a part in the indictment for treason and his dismissal. There had been fond hopes earlier that the victory of the United Front meant closer relations with India and especially with West Bengal. But the emptiness of those hopes had been realised here long before Mr. Huq's dismissal, for there has been no dismay at his departure beyond the natural support that the East Bengal case finds on the other side of the Radcliffe line. It should become clearer now that, while India can hope to see politicians in power in Pakistan who are not avowedly hostile to her, she cannot reasonably hope for an administration in that country which sets out to pretend that partition never really happened or that the bonds that unite the inhabitants of the sub-continent are stronger than the claims of the new nationalism. Pakistani nationalism stems from the consciousness of contrast with India; it would be too strong to say, from the consciousness of enmity with India, though even that would apply to some individuals. And this will continue to be the case at least until Pakistan has modelled her own peculiar constitution, has achieved her own traditions, and has built up her own economic interests. Until that time comes to be a Pakistani will mean firstly not to be an Indian, and the prudent politician in Dacca as much as in Karachi or elsewhere in West Pakistan will not repeat Mr. Huq's generous mistakes.

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CUSTOMS FORMALITIES FOR TOURISTS

INTERNATIONAL MOVE TOWARDS UNIFORMITY

THE rules under which tourists visiting foreign countries may take their cars with them duty free will be made uniform and applied as far as possible on a world-wide basis, if a new convention being studied at an international conference on tourism at United Nations Headquarters is approved by governments. Another draft convention would specify tourists' personal effects, "provisions for the journey", and travel souvenirs which foreign countries would agree to admit duty free, irrespective of the mode of travel. Many countries already offer travellers the facilities proposed under these two conventions. In some countries, customs formalities are even more liberal. But the conventions' aim is to define certain minimum yet liberal facilities and have them accepted in as many countries as possible throughout the world.

This conference—which, in view of its purpose, has the complicated title of the United Nations Conference on Customs Formalities for the Temporary Importation of Private Road Motor Vehicles and for Tourism—is the latest step in efforts to cut out the red tape from international travel. Tourists are now a recognised factor in international trade and, accordingly, governments —particularly in Europe and Latin America—have shown an increasing willingness to relax the rules governing the entry and stay of tourists in their country, even at the slightly higher risk of customs fraud. The two conventions would ease the way, for example, of the tourist who wants to drive his own car through Europe and would speed up the handling of tourist baggage at customs offices.

The first, the Draft Customs Convention on the Temporary Importation of Private Vehicles, is intended to simplify formalities as far as possible for international tourists and at the same time to protect customs regulations from abuse—for instance, from the motorist who might take a new car into a foreign country and try to sell it at a profit. Under this convention, motorists planning to take their cars on a visit to a foreign country would obtain the necessary papers from recognised associations, such as automobile clubs affiliated to an international organisation. The host country would then admit a tourist's car duty free on certain conditions. Most important of these would be that the association would guarantee payment of any import duty and taxes which would become due in the event of failure to re-export the car under the terms of the convention. In such cases, the guaranteeing association would be notified of a tourist's failure to honour his obligation, and would be given time to provide proof that the car had been re-exported in accordance with the convention. If such proof were not forthcoming, the association would then have to pay the duty and taxes, together with interest if required. Customs officers, together with the guaranteeing association, would naturally do their best to recover the duty, taxes and other penalties for which a tourist was liable as a result of fraud, contravention or abuse. On the other hand, a motorist would not have to re-export his car if it were badly damaged as a result of a duly-authenticated accident, so long as he did one of three things: paid the necessary import duties and taxes, abandoned the car free of all expense to the Exchequer of the country he was visiting, or destroyed it at the expense of the parties concerned. The convention also provides that a tourist with a valid excuse could obtain an extension of time needed to get his car out of a foreign country. Several draft texts for a convention will come before the conference. One—on the temporary importation of private road vehicles, aircraft, boats and vessels used for touring purposes—was submitted by the United Kingdom to the sixth session of the Transport and Communications Commission in March, 1953. The Commission decided, however, to recommend that the conference consider a convention only on private road motor vehicles and their equipment. Other similar texts have been prepared by the United Nations Economic Commission for Europe, the World Touring and Automobile Organisation, the United States and France.

* * * *

The second convention to be considered at the world conference relates to customs formalities for tourism. Draft texts already prepared would exempt from duty articles "of an everyday kind in actual use" as well as reasonable quantities of new articles, but note that "there will be suspicion of abuse if the articles do not correspond to the social position of the importer". This reference to the traveller's social position has not found favour in all countries. Australia, for instance, commenting on the text, points out that no differentiation is made by Australia with regard to the tourist's social position. Here are some of the things that a tourist would be able to take with him duty free under one of the proposed drafts: one camera, one miniature cinematograph camera, one musical instrument, one gramophone with 20 records, one radio, one typewriter, perambulators, personal jewellery and sporting and camping equipment for personal use (such as sporting firearms, skis and tennis racquets). Some governments feel that the number of articles should not be specified so rigidly in the convention. Another group that would be admitted duty free includes "provisions of the journey", specified and limited quantities of tobacco, cigars and cigarettes, wine, spirits, toilet water and perfume. The convention would also permit duty free travel souvenirs up to a value yet to be decided. Several drafts for this convention have been prepared, including those of France, the United Kingdom, the Economic Commission for Europe and of two international non-governmental organisations particularly interested in the field—namely, the World Touring and Automobile Organisation and the International Union of Official Travel Organisations. This question of customs formalities has been before the Transport and Communications Commission, the Economic Committee for Europe and ECE's Inland Transport Committee for several years. Indeed, most of the proposals described above have been enforced in many European countries since 1950, when a number of governments decided to apply on a provisional basis the ECE draft covering customs formalities for motor vehicles and tourists.

Invitations to the conference were sent to all member states and to members of the U. N. specialised agencies by the Secretary-General, in accordance with a resolution of the Economic and Social Council in April, 1953. Administering countries were asked to extend the invitation to self-governing territories. Specialised agencies, intergovernmental organisations and international organisations interested were invited to send observers. Forty governments notified the U. N. that they would be represented. European governments have shown a particular interest in the conference.

Already, international travellers have been saved many hours as the result of steps taken in line with United Nations and related bodies' recommendations. Passport and visa requirements have been eased, health inspections speeded up and border formalities on international roads simplified. In addition, U. N. bodies have called on governments to relax customs regulations, make more foreign exchange available for travellers, reduce fees for passports and visas, improve terminal facilities, and publish maps and tourist information. The present conference is expected to make a major contribution to United Nation's work in this field.

CURRENT COIN

P. & O. Assets.—Sir William Currie had some severe criticism to deal with at the P. & O. meeting recently, and the critics are likely to follow up by sending a deputation to wait upon him. The main concern of the critical stockholders was not only for a higher dividend distribution but showed serious concern at the under-valuation of assets in an inflationary period. The attack was led by Mr. Oliver Smedley, a chartered accountant, who felt that the removal of the disparity between the nominal issued capital and the capital employed was highly desirable. The £7 million scrip issue now proposed was only a minute step in the right direction. The writing up of P. & O.'s nominal capital to more realistic values, Mr. Smedley said, would spotlight the meagre returns at present being obtained, strengthen claims for raising depreciation allowance and freight and passenger charges whenever necessary and help to establish a value against possible nationalisation. He estimated the net asset value of the group at well over £200 million (equivalent to about £25 per Def. stock unit) and the return at today's values at less than 1 percent gross. Earlier, Sir William Currie had given a detailed survey of the group's activities. He warned stockholders that prospects were at present poor, but said that profits for the first six months of the current year have been about equal to those of the corresponding period last year. While welcoming the new investment allowance as a much needed tax saving, he saw no reason why the new policy should have any effect on dividends. He expressed the hope that the report of the Royal Commission on Taxation will contain proposals "of lasting benefit to the shipping industry and therefore to shipbuilding." On the subject of putting too much to reserves for ship replacements, Sir William said that in each of the past few years, when criticism had been strongest, there had been a gap between the amount required and the amount retained.

* * * *

Burma Today.—In a recent issue some impressions of conditions in Burma and Indonesia today, as seen by the leader of a British Parliamentary delegation and reported by him to a gathering in London, were mentioned by the Ditcher. An even more useful survey of Burmese conditions is now available in the report of the industrial delegation which recently visited that country at the invitation of the President of the Board of Trade, which has been published by H. M. Stationery Office at the price of 2s. 6d. It will be of particular value to exporters anxious to enter the Burmese market, to whom it offers much useful advice. "It is apparent," the delegation comments, "that there will be enormous demands for capital goods of all kinds" in Burma. But it is not a market that British traders should take lightly. Economic nationalism, as in Ceylon and indeed in all South-East Asian countries, has to be respected. Burma has large long-term plans for developing the country's resources, and she clearly needs both technical help and equipment. Like many other undeveloped areas (a point brought out by most investigations of the World Bank) Burma sadly lacks the technicians to undertake many of the vital jobs. The delegation is also concerned whether there are even enough semi-skilled and unskilled workers to undertake the vast amount of work envisaged under the development programme. Openings for British traders are thought to be good. The report particularly stresses that British consultants would have a good deal of scope under the Burmese plans and that there is need for "civil engineering and building contractors with large resources and experience." One feature of Burmese policy noted by the delegation is the "joint venture" whereby foreign capital and technical knowledge are encouraged, though under certain conditions. It was confirmed that the policy of directing the country's foreign trade into the hands of Burmese nationals was to be continued, but the Burmese Government made the point that branch offices set up by large foreign manufacturers would be regarded favourably, particularly if they could supply an after-sales service. Weighing up general prospects, the report thinks British exporters are in a good position to make competitive offers for most types of equipment, but emphasises the necessity to quote firm prices and to offer quick delivery.

* * * *

The Progress of Anglo-Iranian.—Sir William Fraser, Chairman of the Anglo-Iranian Oil Company, reports a year of increased sales and larger profits in the statement which is to be presented to the 45th annual general meeting in London on 10th June. The gross profit of the company shows an increase of £2,623,244 over last year, after making an increased provision for depreciation amounting to £5,857,297. The problem of the loss of the Abadan refinery is still unsettled, but the Company has shown remarkable flexibility and resilience in the way it has adjusted itself with so little apparent effect on its prosperity. The Persian Government is now willing to negotiate, and a consortium of Anglo-Iranian and seven other major Middle-Eastern oil companies is suggested as the appropriate body to handle distribution of oil from Abadan. In the present state of the markets the question of absorbing Abadan's contribution will present considerable problems. World output has comfortably regained the level ruling prior to the closure and if Abadan is once again to resume production, great care and co-operation will be required. Despite the pessimistic views which have been taken lately about possible over-production of oil the Company is still increasing its output, and investing heavily in new plant. An increase of two million gallons in refinery throughput is reported for 1953, and an increase of almost one half, or 10 million gallons, is expected by the end of next year. This will result from the completion of the new refineries at Aden and at Kwinana in Western Australia.

* * * *

Wool Shortage in World Markets.—The hardening trend in wool prices, both in merino and crossbred varieties, noticed since the end of March this year, reflects the supply and demand position of wool in world markets. Production in the 1953-54 season, which was estimated in October, 1953 to be running ahead of the 1952-53 season, was eventually found by the Commonwealth Economic Committee to be slightly less at 4,350 million lbs. (4,354 million lbs.). As against this, demand was running at a larger and faster rate. According to the estimates of the *World Wool Digest*, sales had been seven percent higher during the first three quarters of the current season than during the same period last season, while the supply for the current season was considerably smaller at 2,331 million lbs. as against 2,669 million lbs. available for the previous season. The March-end stock position was even worse at only 663 million lbs. (792 million lbs.). These explain the position generally. The particular reasons are to be found in the following facts. During the current wool season, which will be over by the end of this month, Australian production showed a fall of 40 million lbs. from the previous season's output of 1,300 million lbs. Australia is the largest producer of wool, accounting for over one-fourth of the world total and more than 50 percent of Commonwealth production. For that matter, Australia is also the biggest exporter supplying nearly half of the world's total trade in wool. Any big change in its production is therefore bound to make a material difference to the market position.

Moreover, the pressure of demand seems to have been particularly felt in the Australian market, where the March-end stock was only 21 percent of the total exportable supply as against 25 percent in the previous year. According to the *Digest*, sales in Australia were unusually heavy during the first three quarters of the current season and disposals were so much in excess of the quantity sold during the same period of 1952-53 that certain selling fixtures had to be cancelled. Unsatisfied overseas demand naturally shifted to other countries of the Commonwealth such as New Zealand and South Africa and it was found by the end of the third quarter that New Zealand had as its exportable stocks only half of what it had during the previous season and South Africa had only short wools to sell. On the other hand, in South American countries, such as Argentina (the second largest wool producer) and Uruguay, stocks remained largely undisposed of and they had more wool in their March-end stocks (speaking in terms of percentages of the overall supply) than during the previous season. Even while the season was advancing towards its close, steps to increase the pace of disposal in these countries were not noticeably evident. This also was another important cause contributing to the shortage.

* * * *

Progress Pattern for Development.—In judging the efficacy of the Community Development Projects and the National Extension Schemes physical achievements must take second place to the results obtained by the efforts to change rural outlooks and to foster new aspirations. This point was made by Mr. V. T. Krishnamachari, Deputy Chairman of the Planning Commission, speaking from the chair at the conference of Development Commissioners of State Governments which held a four-day session in Ootacamund last week. Mr. Krishnamachari undoubtedly emphasised the fundamental motive behind the movements for development when he made his point, but as was brought out in the leading article in the last issue of *Capital*, this emphasis on the importance of intangibles has its dangers when so much public money is being spent. There are four lines of development on which Mr. Krishnamachari would base his judgment of the development schemes. These are: How many families have now got improvement programmes of their own; how many are eligible and have become members of co-operative societies; how many have supplementary occupations beside agriculture; and how many are devoting a specific portion of their time to voluntary work of permanent utility to the community? Judged only on these criteria the development schemes have not been doing too well. The first test is almost impossible to make by any of the statistical methods at present in use. The Evaluation Organisation's reflections on the subject of the second test, in its report on the movement's first year's working, were decidedly pessimistic. Success on the third test may actually involve a net charge on the community because sentimental considerations are undoubtedly being allowed to interfere with the evaluation of such occupations on sound economic lines. On the fourth test the outlook is a little brighter because one of the most encouraging features of the movement to date has been the way in which the ordinary cultivator has freely given his time to help supplement the effects of Central assistance. Mr. Krishnamachari's observations on the need to integrate the various development schemes into one movement were of interest. It is true that the functions of the present schemes tend to overlap and that the cost of their different organisations might therefore involve waste. But it is also true that while there is still room for differences of opinion on whether the emphasis should be on spiritual or material improvements, an organisation which concentrates on one, in the way the Extension Schemes concentrate on improving agricultural output, can be of great value operating separately from those concentrating on the broader issues. Only in this way can some much needed standards of comparison be maintained. The Commissioners agreed that the present distinction between Community Projects and National Extension Blocks should be maintained for the second five year plan period. The chief of the Community Projects Administration, Mr. S. K. Dey, pointed out that the retention of the Community Projects, and the maintenance of the present distinction, was desirable to provide necessary incentive for effort, and to prevent the National Extension Service degenerating into routine administration. Under this service there is already a programme for converting some of the Extension Blocks into intensive development areas. It was proposed that during the second five year plan, nearly half of them should be converted into intensive development areas on the pattern of the present Community Projects.

* * * *

Industrial Disputes.—Provisional statistics of industrial disputes for the month of March show a slight increase in the number of disputes but a decrease in the number of workers involved and man-days lost as compared with the previous month. The total number of disputes during the month was 87 involving 31,563 workers and accounting for a time-loss of 328,698 man-days. The average duration of disputes was 10.4 days as against 8.3 days in February, 1954. Six of the disputes during the month were lock-outs involving 761 workers and accounting for a time-loss of 16,426 man-days. Apart from strikes and lock-outs resulting from industrial disputes, there were 10 work-stoppages not connected with industrial disputes during the month. These affected 20,733 workers and accounted for a time-loss of 20,445 man-days. Sixty-three disputes were settled during the month. Of these, 50 did not last for more than five days each. Four of the disputes lasted for more than 30 days each. Wages, allowances and bonus were the main causes of dispute in 23 cases while grievances relating to personnel accounted for 36 disputes. Fourteen disputes ended in complete or partial success to the workers and in 32 disputes they were unsuccessful. In 17 cases the result was indefinite. Among the States, West Bengal recorded the largest number of disputes, workers involved and time-loss—the figure in each case being higher than that of the previous month. Bombay recorded fewer disputes but higher time-loss. Judged by the time-loss, the States which recorded significant improvement over the previous month were Madhya Pradesh and Madras. The situation in Andhra and Bihar deteriorated. Among the industries, the paper and printing group continued to suffer heavily on account of two work-stoppages in West Bengal.

* * * *

Improving Sugarcane Yields.—In a broadcast on Tuesday, the Agriculture Minister, Dr. P. S. Deshmukh, announced a new campaign to increase the production and improve the yield of sugarcane. He recalled that India is one of the largest cane-producing countries in the world with 4 to 4½ million acres under cultivation, yielding about a million to a million and a half tons of sugar every year and a substantial quantity of other products, such as gur and khandsari. Cane cultivation, he claimed, had received considerable attention from scientists, but the yield per acre was still dismally low, being only about 14 to 15 tons on the average. The promising results obtained last year from the Japanese method of paddy cultivation, said Dr. Deshmukh, had prompted the Government to initiate action in increasing the production of sugarcane, particularly in the three important States of U. P., Bihar and Punjab. It had been decided to provide a heavier dose of fertiliser as top-dressing to the standing crops and to lay out thousands of demonstrations on cultivators' fields, in addition to large-scale top-dressing of crops in big contiguous blocks with ammonium sulphate or similar nitrogenous fertilisers. Nitrogenous manures and fertilisers showed the highest response in sugarcane cultivation; and manurial trials conducted at research stations established that anything up to 120 lbs. of nitrogen per acre could be profitably applied in the northern regions. While the immediate need was to concentrate on the standing crop, the programme of increasing cane production in Northern India or elsewhere through better cultural practices, including the use of improved implements, a proper treatment of the soil, provision of plant protection measures and scientific harvesting would be intensified in the next sowing season. The Food and Agriculture Ministry had already made arrangements for fertilisers for a minimum target area of 2.25 lakh acres, of which one lakh acres each would be in U. P. and Bihar and 20,000 acres in the Punjab. Besides this arrangement for the supply of fertilisers, information on the use of ammonium sulphate in sugarcane and on other improved cultural practices was being prepared and would be distributed free amongst cane-growers. Although the campaign was mainly restricted to the intensive areas in U. P., Bihar and the Punjab, Dr. Deshmukh hoped that the other important sugarcane-growing States would also fall in line and promote their own campaigns to increase cane yields per acre by the same means as were being adopted in the three northern States.

CORRESPONDENCE

NON TUSSORE SED TOSSA

To The Editor of "Capital"

Sir,

A propos of the last paragraph in A Ditcher's Diary last week you will be interested to know that the French were making clothing out of jute more than quarter of a century ago. About that time the representative of a French concern engaged in jute manufacture, accompanied by his wife, visited India. During their visit they were entertained at a jute mill in French territory and the mill manager's wife expressed her admiration for the French lady's "tussore silk" costume. Judge of the astonishment of the mill manager's wife when she was told, truthfully, that the material was not tussore silk but jute.

Yours, etc.,
H. A. L.

Calcutta, 31st May, 1954.

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NEW CASH-CUM-CONVERSION LOAN OFFER ANNOUNCED

SHORT-DATEDS DECLINE: SELECTIVE ENQUIRY FOR INDUSTRIALS

London, 2nd June.

RATHER uncertain conditions prevailed in the stock markets under the influence of the international political situation and the strike on British Railways, but a firmer trend developed later following the end of the strike and a slightly more favourable view of the progress of the talks at Geneva. Gilt-edged, after moving uncertainly, improved following the news of the £300 million cash-cum-conversion offer of two percent stock 1958-59 at £99½; the conversion offer is made to holders of National Defence three percent 1954-58. Short-dated stocks were marked down and medium-dated stocks marked up to adjust prices to the terms of the new issue but the rest of the gilt-edged market developed a firm trend on the view that money will get cheaper and not dearer. On balance, however, gilt-edged were lower compared with previous levels. Business in industrials was rather selective but many good features appeared following some more increased dividend statements or in anticipation of higher distributions. Investment buying of leading issues was responsible for some good gains and the general tone of the industrials market was firm, but there was no all-round advance, the buying after the sustained rise of recent months becoming more discriminating. The outstanding feature of the foreign market was the strength of Japanese bonds which went steadily ahead on good demand induced by expectations that dealings in the sterling issues in New York will not be long delayed. Chinese responded to the more hopeful Far Eastern situation while Germans attracted buyers and Greeks went ahead on renewed debt settlement hopes. With the Cape on an extended holiday, gold shares were quiet but selective buying of Free State, and to a lesser extent uranium issues, continued and some useful gains were recorded. Coppers continued their recent advance but tins and other base metals were subdued. Oils recorded little change on balance while rubbers generally held steady. Further good dividend statements announced by a number of tea companies brought a revival of activity in tea shares, which also responded to favourable comment on the industry's prospects. The market was firm and a number of appreciable gains were registered.

The Money Market

Discount houses had a most uncomfortable period last week. Because of an excess of new bills over maturities, a bigger take-up by the market and cessation of the inflow of foreign money, the credit system was strained to the utmost. At times higher rates were conceded for bills whilst last Thursday, in order to avoid paying penal rates, money was borrowed from some quarters at rates of up to 3 percent for loans against bonds. Treasury bill tender applications totalled £426,825,000, of which £270 million was allotted at an average rate of 34s 3.33d percent compared with 34s 3.24d of the previous week. This week £270 million are offered. The Bank of England return for the week ended 26th May shows that notes in circulation rose about £4 million to around £1,613 million, while bankers' deposits were practically unchanged at £267 million. Fine trade bills remained unchanged.

On Wall Street, German bonds were slightly softer last week in moderate trading on an otherwise quiet foreign market. Greek obligations lost ground, while Italian Republic 3 percents were steady. Japanese issues were barely steady. In the South American section, substantial fractions were lost by Chilean 3 percents of 1953, while Brazilian issues generally showed small gains. Peru 3 percents of 1957 were up fractionally on the American Exchange although they lost some of their earlier gains. On the same Exchange, Russian bonds were fractionally firmer in moderate trading. The easy trend in U. S. Government Securities continued in quiet trading. Fractions were lopped off the quoted prices for almost all issues, largely reflecting the recent heavy offerings for refinancing operations. Meanwhile, the Treasury's borrowing cost on its shortest term obligations dipped to the lowest in almost seven years as it sold $1,503 million of 91-day bills at $5 equal to an average yield of only 0.718 percent. Investment in quality corporate obligations continued to ease in light trading.

Inflow of Reserves

In the week ended 26th May, the United States had an inflow of $15 million of reserves and in the previous week an inflow of $18 million. This is the first time since early January that there has been an inflow of reserves to the United States in two successive weeks.

Belgium-Luxemburg Steel Market

The general improvement which was noted earlier on the Belgium-Luxemburg iron and steel market became more pronounced recently. Activity revived in thick plates following an improvement in sales of other types of plates. A further increase in turnover was reported for reinforcing rods with orders being received from West Germany. Orders from outside the Steel Pool came from Scandinavia, the United States, and various Latin-American countries. A limited improvement in prices of all varieties of scrap was noticed at the last monthly auction held by the Belgian State Railways. Trade observers felt, however, that the improvement was the result of special covering purchases by certain factories and did not reflect any general strengthening of the market. Since extensive quantities of foreign scrap are being offered at present, a pronounced price rise would now seem to be out of the question as far as the Belgian market is concerned. There were numerous foreign offers of pig iron.

Fluctuations in Cocoa Market

Cocoa last week achieved a new peak for May delivery position at 570s per cwt. paid, but otherwise the market position remained subject to rapid fluctuation at the enhanced price because of scarcity. The market opened firm with most forward positions about 8s per cwt. above the closing level of last Tuesday, followed by an irregular downward movement because of profit-taking and some stop-loss selling. Total business done amounted to 329 lots of five tons each.

Merchant Shipbuilding Decline

Merchant shipbuilding in the principal countries of the world showed a further decline as on 1st April. New construction in hand or on order dropped to 1,350 vessels of 12,394,497 gross tons, according to the report released by the Shipbuilders' Council of America. These figures compared with 1,423 vessels of 13,052,574 gross tons as on 1st January and with 1,686 ships of 15,195,453 gross tons as on 1st April last year. Great Britain still led all nations with 505 ships of 4,755,329 gross tons or 38.4 percent of the total, followed by Sweden, Germany, Holland, France, Norway and the United States.

Tanker Freights Depressed

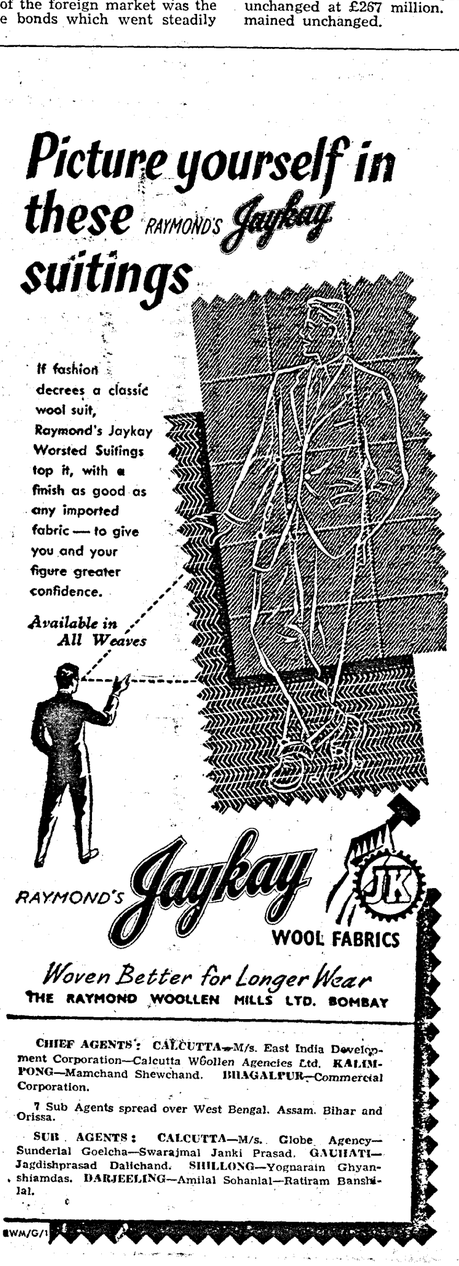
London tanker market operators reported that there was a large increase in laid-up vessels and the estimated total was now nearing the 2½ million-ton mark. The tonnage is remaining, however, still in excess of requirements and rates are at levels where even modern tankers of normal size cannot run at a profit. Moreover, with the American coastal trade entering the slack summer period, traders say that there appears to be little prospect of an early improvement.

Better Outlook for Italian Quicksilver

Italian quicksilver exports are expected to increase substantially this year as a result of increased orders from abroad. According to official statistics, exports in the first quarter of this year amounted to 869 metric tons compared with 325 metric tons in the same period of 1953. It is believed that exports will be maintained at the present rate and that exports for the whole year will reach about double the 1953 figure of 1,901 metric tons. The United States is the largest purchaser of Italian quicksilver and has taken about 60 percent of the total exports. Britain is the second largest buyer, followed by Germany, which this year displaced France from third position.

Linseed Oil Market

A wave of depression struck the London linseed oil market on Tuesday of last week and business was reported to have been done in American oil for August arrival to London and Hull at down to £55½. With more persistent buyers about at this figure, sellers became distinctly more reserved and eventually £58 was realised to Hull for this position. Slow trade has been going on in castor oil and finally there were offers at about £2 below previous levels for Indian B.S.S. at £114 per ton in drums. June shipment and for commercial No. 2 at £106 per ton, cost and freight.



Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT CONDITIONS UNCHANGED

Wednesday, 2nd June.

MONEY is again slightly easier, but the total supply of funds is still inadequate for the bank's lending needs. Demand from the tea industry is steady, but is now showing signs of strengthening in preparation for the new season. Demand from the jute mills is steady. The "slack season" that should by now be approaching in the money markets may not be as slack as it used to be. The interbank call rate still stands at 2¾ percent.

Business in bills has been very dull again this week. A number of small gunny and tea bills have been reported, but the tea auctions this week produced very few bills. Remittance has been modest to fair. The principal exchange rates are unchanged and quote: sterling T.T. and O.D. 1s 5 31/32d; three months' sight bills 1s 6 7/32d; four months' sight bills 1s 6¼d; the U.S. dollar Rs. 475.

* * * * *

Bullion weakened considerably last week on long liquidation and lack of support from upcountry centres. The price of silver declined from the previous week's level of Rs. 162-4 to Rs. 159-7 quoted today, while the ready rate was about 4 annas higher. The price was unchanged at 72¼d in London and at 35¼ cents in New York.

Gold also moved lower from Rs. 90-12 to Rs. 87-4 in sympathy with silver. The sovereign at Rs. 59-8 showed a loss of 12 annas.

* * * *

There is a further decline of Rs. 12.64 crores in notes in circulation to Rs. 1202.92 crores according to the return of the Reserve Bank of India for the week ended 28th May, 1954, while the total note issue at Rs. 1246.21 crores showed a small rise of Rs. 35 lakhs. Notes held in the Banking Department consequently rose by Rs. 12.97 crores to Rs. 43.28 crores. Deposits of the Government of India rose by Rs. 3.49 crores to Rs. 101.08 crores as did other Government accounts by Rs. 44 lakhs to stand at Rs. 20.55 crores. Balances of commercial banks at Rs. 43.79 crores revealed a fall of Rs. 1.17 crores. Balances held abroad declined by Rs. 2.30 crores to total Rs. 63 crores. Other loans and advances diminished from Rs. 56.22 crores to Rs. 48.02 crores, of which advances to scheduled banks against usance bills amounted to Rs. 21.27 crores against Rs. 25.27 crores. Investments declined fractionally by Rs. 5 lakhs to Rs. 75.65 crores. Ways and means advances were shown at Rs. 87 lakhs (Rs. 1.05 crores).

* * * *

During the week ended 28th May, Government of India treasury bills for Rs. 6,98,25,000 were sold in favour of the Reserve Bank.

* * * *

The statement of the position of the Scheduled Banks for the week ended 21st May, 1954, discloses Demand and Time liabilities at Rs. 541.35 crores (Rs. 8.03 crores on account of borrowings from Banks) and Rs. 328.95 crores (Rs. 1.46 crores) compared with Rs. 536.75 crores (Rs. 8.13 crores) and Rs. 328.60 crores (Rs. 1.55 crores) respectively in the previous week. Cash has declined by Rs. 60 lakhs to aggregate Rs. 33.04 crores, while balances with the Reserve Bank have advanced by Rs. 92 lakhs to stand at Rs. 42.93 crores. There is a rise of Rs. 1.25 crores in investments to Rs. 324.28 crores. Advances and bills discounted at Rs. 579.58 crores reveal a drop of Rs. 7.65 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.7 percent and 66.6 percent against 8.7 percent and 67.2 percent.

* * * *

The return of the Imperial Bank of India for the week ended 21st May, 1954, shows a rise of Rs. 32 lakhs in total deposits to Rs. 209.38 crores. Investments in Government Securities and other authorised investments are down by Rs. 5 lakhs and Rs. 25 lakhs to Rs. 82.59 crores and Rs. 10.38 crores, respectively. Loans, cash credits and overdrafts have fallen by Rs. 2.34 crores to aggregate Rs. 94.94 crores, while bills discounted and purchased have risen by Rs. 69 lakhs to stand at Rs. 31.13 crores. Cash and balances are, in consequence, shown at Rs. 17.07 crores or Rs. 73 lakhs higher.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00.00	Rs. 2 10 9%
9-4-54	9-7-54	1,00.00	Rs. 2 10 9%
2-4-54	2-7-54	1,00.00	Rs. 2 11 0%
26-3-54	26-6-54	1,00.00	Rs. 2 11 0%
20-3-54	20-6-54	1,00.00	Rs. 2 11 0%
12-3-54	12-6-54	1,00.00	Rs. 2 10 11%
5-3-54	5-6-54	1,00.00	Rs. 2 11 0%

Monthly Maturities (000's omitted)		
June, 1954.	...	4,00.00
July, 1954.	...	3,00.00
Total	...	7,00.00

PROSPECTS FOR STERLING CONVERTIBILITY

CHOICE BETWEEN BIG CREDITS AND FLUCTUATING EXCHANGE RATE

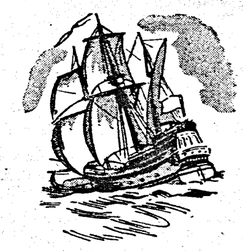
By Air Mail.

INTERNATIONAL opinion took a new turn during May towards convertibility of sterling. The currency has been easier, especially in terms of European currencies, since the denial of rumours that the dealing limits were to be widened beyond 2 cents on either side of $2.80 and since the lowering of Bank rate from 3½ percent to 3 percent. It seems that the speculative element in the funds that had followed into London from New York, Zurich, and other centres, has been mostly withdrawn, though substantial foreign balances remain because they can still earn relatively good rates and because they are needed for genuine commercial transactions. The easing of sterling signifies no weakening of confidence. However, the rumours that arise periodically regarding some major move towards convertibility "within the next few days" do not seem realistic, and they are likely to be disappointed if they persist in the coming months. It is not long since the British authorities were resisting pressure, attributed especially to Germany and Holland, to hasten their progress towards convertibility. If they were unreasonably cautious a few months ago it was because they knew that another mistake like that of 1947 would be disastrous. They will make no hasty move now for the sake of advancing convertibility by a few months. And it can be taken as established that they will make no major move that does not involve the other major European currencies as well.

It is known for certain that convertibility of sterling into dollars and any other currency is the British Government's objective—as it has been, with varying enthusiasm, for years past. It is not known if the British Government has a time-schedule clearly in mind—although it is expected that it anticipates important developments at the meetings of the International Monetary Fund next September. It is certain that the trends of the American economy, and of American foreign economic policy, are being carefully watched in the meantime. These trends may determine when the non-dollar currencies can be safely convertible; for it is not forgotten that the American recession of 1948-49 was largely responsible for the devaluation of sterling in September, 1949. The sterling area's gold and dollar reserve, which dipped below $1,500 million in September, 1949, was nearly back to that level by August, 1952, though it had approached $4,000 million in the intervening "Korean boom". It has since risen almost without interruption almost to $3,000 million; but in relation to prices and to the volume of international transaction this reserve is still much less than would have been considered adequate before the war. It has been suggested that the British authorities would regard a reserve of $5,000 million as a reasonable safeguard for a convertible currency, and that moderate credits from the International Monetary Fund would make good the deficiency of the central reserve. But that figure is probably out of date. Current liabilities—the sterling balances held on external account in London—are twice as large, and, though most of them are of a permanent character, there must be adequate provision against their withdrawal, as well as against fluctuations due to commercial and to speculative transactions.

London is thinking now in terms of substantial standby credits of thousands of millions of dollars. If it were seriously supposed that these credits would be used the idea of making sterling convertible at all would have to be abandoned. The idea is that they shall be there to sustain confidence; and the larger they are the more effective they will be for the purpose. Therefore, the larger they are the less they are likely to be used. It is hoped that such credits—necessarily American—will be negotiated at the IMF meeting in September, if not sooner. It would, of course, be possible to undertake convertibility on a much more slender foundation if exchange rates were flexible. London has been debating for many months past the respective merits of fixed and flexible currencies. Some people regard fixed rates as inconsistent with the British Government's general technique of flexibility in economic policy. The recent rumours, envisaging a margin of variation between, perhaps, $2.70 and $2.90 (instead of $2.78 and $2.82 at present) were associated with a belief not only that the Treasury wished to allow sterling to rise but also that it would approve flexibility as such—whatever the Fund's policy in the matter. The contrary argument is that currencies have been fixed in past periods of flexible economic expansion, and that violent changes in the rates, due to movements of money or to acceleration or withholding of payments, cause disturbance to trade without any counterbalancing advantage.

The possibility that the British Treasury will arrange those wider margins in due course is not to be ruled out; but they will then have a different significance. The Government does not regard flexible currencies as necessary to a flexible economic policy, but it does regard a "realistic" valuation of the currency (naturally, the higher the better) as necessary to convertibility. It might well allow temporary fluctuation—and receive the Fund's blessing for such fluctuation—to enable sterling to find its "natural" level before being made convertible. The present parity of $2.80 is, of course, arbitrary; it was intended in 1949 to represent some degree of undervaluation, so that the currency would become firmer rather than weaker; and the impressive economic recovery since 1952 suggests that a higher value should now be achiev-



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Authorised Capital	.. Rs.	6,30,00,000
Issued Capital	.. Rs.	5,77,50,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	Rs.	3,1 1,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	- Rs.	118,19,74,654

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SUBSCRIBED CAPITAL	...	Rs. 30,60,750
PAID-UP CAPITAL	...	Rs. 15,30,375
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Head Office: PRINCE YESHWANT ROAD, INDORE CITY.
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ed. There are, however, still some serious flaws in the conditions for convertibility. It must be assumed that, if the reserve cannot be consistently built up by normal transactions between the sterling area and the non-sterling world, at least the trend of the reserve will be upward. It is therefore not less necessary now than previously that America's trade policy shall be liberal; and the omens in that respect are not now favourable.

15-YEAR ANNUITY CERTIFICATES

The Government of India have announced the issue of a new type of investment, called the 15-Year Annuity Certificates, as a part of the Small Savings Scheme. The certificates will be available for sale from 1st July, 1954. The annuity scheme is intended to cater to the needs of those who wish to provide for themselves or their dependents a regular monthly payment from a lump-sum investment. An investment of Rs. 3,500, Rs. 7,000, Rs. 14,000 and Rs. 28,000 in these certificates will secure to the holder a monthly payment of Rs. 25, Rs. 50, Rs. 100 and Rs. 200 respectively, for a period of 15 years, the first monthly payment commencing after the expiry of one calendar month from the date of investment. The monthly payment is exempt from Indian income tax and super-tax and will not be taken into account in calculating the total income of the holder for the purpose of income tax.

NEWLY REGISTERED COMPANIES

Chandiberia Krishnapur Punarbasati & Krishi Samity Ltd.—1 Kali Charan Ghosh Road. Property dealers. Capital Rs. 5 lakhs.

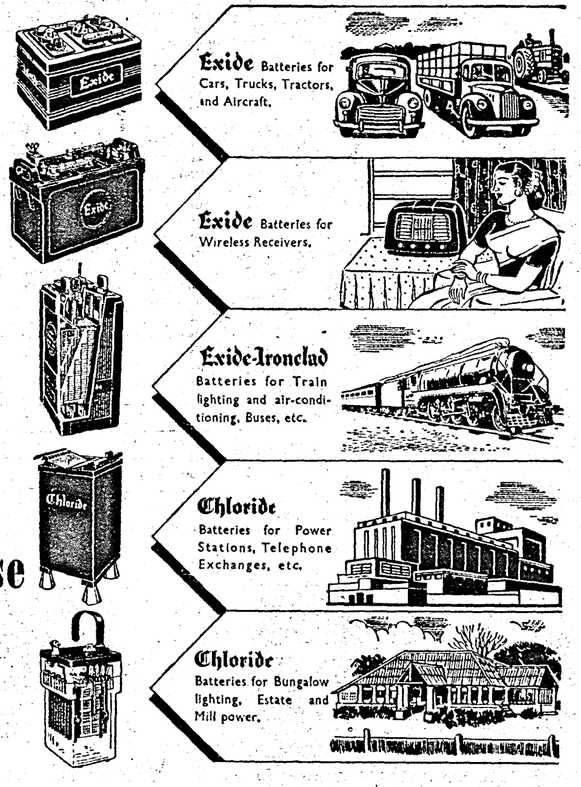
R. P. Agarwalla & Brothers Ltd.—Director, Mr. R. P. Agarwalla. 51 Stephen House. General merchants. Capital Rs. 25 lakhs.

Eureka Trading Syndicate Ltd.—Director, Mr. Benoy Lal Roy, 9 Clive Row. Capital Rs. 5 lakhs.

Villiers Holdings Ltd.—Director, Mr. P. L. Sonthalia, 8 Netaji Subhas Road. General merchants. Capital Rs. 5 lakhs.

United Aryans Ltd.— Director, Mr. A. K. Singh, 121 Chittaranjan Avenue. Dealers in land. Capital Rs. 5 lakhs.

Bandhab Biri Factory Ltd.—Director, Mr. H. K. Dass, 1 Rup Chand Roy Street, Capital Rs. 5 lakhs.



RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 28-5-54	21-5-54	29-5-53
Liabilities—			
Notes in Banking Dept.	46,28,37	30,30,68	31,84,16
Notes in circulation ...	12,02,92,13	12,15,55,73	11,58,88,04
Total Notes issued	12,46,20,50	12,45,86,41	11,90,72,20
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,88,15,11	6,88,15,11	6,13,15,11
Total of A. ...	7,28,16,82	7,28,16,82	6,53,16,82
B Rupee Coin ...	96,81,40	96,47,31	87,69,33
Rupee Securities ...	4,21,22,28	4,21,22,28	4,49,86,05
Total ...	12,46,20,50	12,45,86,41	11,90,72,20

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt. ...	1,01,08,19	97,59,37	1,03,45,90
2 Other Govts. ...	20,55,13	20,11,19	16,87,57
(b) Banks ...	43,79,49	44,95,87	42,70,71
(c) Others ...	46,16,10	46,93,56	57,12,88
Bills payable ...	2,01,82	3,83,04	3,99,17
Other Liabilities ...	25,27,34	24,87,37	35,29,35
Total ...	2,49,78,07	2,48,30,40	2,69,45,58
Assets—			
Notes ...	43,28,37	30,30,68	31,84,16
Rupee Coin ...	25,92	22,06	14,09
Subsidiary Coin ...	9,50	9,19	6,87
Bills Discounted Int. ...	33,25	39,25	14,50
Govt of India Treasury Bills ...	8,62,86	9,56,86	13,85,69
Balances held abroad ...	63,00,25	65,29,98	97,62,89
Loans to Govt ...	87,00	1,05,00	3,33,00
Other Loans etc. ...	45,01,80	56,21,76	25,61,25
Investments ...	75,64,91	75,69,55	88,16,58
Other Assets ...	9,64,21	9,45,67	8,66,55
Total ...	2,49,78,07	2,48,30,40	2,69,45,58

SCHEDULED BANKS

(In 000's of Rupees)

	21-5-54	14-5-54	22-5-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,03,48	8,13,26	11,21,66
(b) Others ...	5,33,31,28	5,26,62,15	5,19,14,04
Time Liabilities—			
(a) Borrowings from Banks ...	1,45,50	1,54,50	1,87,50
(b) Others ...	3,27,49,11	3,27,05,23	3,21,11,84
Borrowings from Imperial Bk			
Demand liabilities ...	9,32,04	10,58,61	.....
Casa ...	33,04,32	33,63,75	31,86,41
Balances with the Reserve banks ...	42,93,38	42,61,49	40,86,12
Balances with other banks in current account ...	10,86,54	11,47,49	11,29,69
Money at calls and short notice ...	11,77,96	11,24,84	16,28,72
Investments in Central and State Govt. Securities ...	3,24,28,01	3,23,02,59	3,00,20,85
Advances ...	4,82,86,15	4,85,31,05	4,70,91,39
Inland Bills purchaser and discounted ...	75,55,53	75,04,94	59,85,15
Foreign Bills purchased and discounted ...	20,76,03	20,36,57	.....

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
28-5-54	41,39,22	...
21-5-54	42,37,80	54,97,84
14-5-54	41,47,06	54,03,01
7-5-54	54,56,08	56,79,56

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 21-5-54	Week ended 14-5-54
Liabilities—		
Notes in Banking Department	8,23,22	5,75,93
Notes in circulation ...	2,28,10,01	2,30,51,41
Total Notes Issued ...	2,36,33,23	2,36,27,34
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	44,28,72	45,63,56
Govt of India Securities ...	13,89,49	13,89,82
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin ...	5,16,35	5,10,46
Govt of Pakistan Securities ...	1,30,83,59	1,29,48,42
Held with Reserve Bank o India pending tranfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,36,33,23	2,36,27,34

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	12,31,17	12,99,53
(b) Provincial Government ...	3,69,48	2,57,90
(c) Banks	13,25,42	12,58,63
(d) Others	2,50,38	2,40,12
Bills Payable	13,11	13,10
Other Liabilities	5,35,47	5,55,82
	45,75,03	42,25,10
Assets—		
Notes	8,23,22	5,75,93
Rupee Coin:		
(a) Pakistan	4	4
Subsidiary Coin:		
(a) Pakistan	16	14
(b) India	...	..
Bills Purchased and Discounted—		
(a) Internal	...	..
(c) Govt Treasury Bills ...	...	...
Loans and Advances to Govt ...	4,47,00	4,57,00
Provincial Govt Debtor Balances ...	86,15	73,73
Other Loans and Advances ...	3,84,30	4,10,30
Investments	16,22,01	17,57,17
Other Assets	10,12,15	9,50,79
	43,75,03	42,25,10

A DITCHER'S DIARY

THOUGH other annual reunions may show some signs of losing their appeal, the popularity of the Calcutta Dinner appears to be as great as ever. Last week's thirty-fourth annual dinner, which was held at the Connaught Rooms, London, brought together some three hundred and fifty ditchers, both young and old—many of them from distant parts of the British Isles—and the affair went off in the good spirits one associates with the occasion. Sir Anthony Elkins, who already seems to have collected a number of important directorships in the City of London, was in the chair, and Lord Swinton, Secretary of State for Commonwealth Relations, was the principal guest. The speeches, I am informed, were in the traditional vein of affectionate though somewhat critical regard for the City of Calcutta. (In parenthesis, it may be noted that the Bombay Dinner, held a week before the Calcutta gathering, dispensed with all speech making this year.) Lord Swinton, who has been a member of every Conservative Government since 1924, told the Calcutta Dinner that he had never known a time when Commonwealth consultation was closer and more genuinely expressive of that multi-racial and indefinable organisation. Nor, one may add, was there ever a time when a frank exchange of views between honest men was more desirable. But for most of the evening the post-prandial oratory was on a lighter note and it is probable that the diners' greatest enjoyment consisted in meeting old friends and the business and official colleagues of former years. That, after all, is the main purpose of a reunion such as the Calcutta Dinner, the continuing success of which incidentally owes a very great deal to the hard work and organising ability of Mr. G. H. Davis who has been its honorary secretary for the past twelve years.

* * * *

"Like the ancient Turks, who each year were surprised by the coming of spring..." This very dubious but quite unchallengeable opening phrase I found the other day in an article by the famous American economist Samuelson, writing on a subject that had nothing to do with Turks or the springtime. (He was talking in fact about the pleasure business men take in the reappearance of seasonal demand for their goods.) Were the Turks really astonished by the spring? I cannot prove that they were not, and the Professor knows it, so I must let him score a point in one-up-manship. Though, thinking about it again as the monsoon casts its shadow before, I wonder why the cycle of the seasons should surprise only the Turks, ancient or modern. Does the merciful arrival of the rains in Calcutta find a soul unsurprised? There is, I suggest, an enduring sense of wonderment in all of us; and if this be a failing, Nature certainly feeds it prodigiously. She can do the same thing year in and year out without ever evoking the slightest monotony. Who ever got tired of seeing the sun rise or set? I am myself no stranger to the Calcutta monsoon, but something of the first rapture remains. The depressions in the bay, the commerce of moist air and cold air, have been explained to me a dozen times by metereologists, and yet the mystery persists. April *was* the cruellest month, and May not much kinder, but June has already made ample amends; she has brought the monsoon earlier than St. Anthony's Day. If Tuesday's rains were "a false dawn", as I have heard the pessimists suggest, let there be another first monsoon shower—and we shall all be as surprised as the ancient Turks, and as agreeably.

* * * *

Totting up the fees now charged by ten public schools in England, as they were given in an article in the *Financial Times* the other day, I find that the average is no less than £298 a year, and quite a few of them—such as Eton, Charterhouse, Winchester, Rugby, Harrow, Oundle and Stowe—charge well over £300. At this rate the hard-working ditcher who hopes to give his son the luxury of a public school education will have to provide for a capital sum of a good deal more than £1,000 for a four-year period, and this amount will cover fees alone. School fees have risen sharply since the war and there is no promise that they will not rise even further before a boy who is now "down" for one or other of them actually goes into residence. The curious thing is that there is no lack of candidates, and a school like Rugby is receiving applications for as far forward as 1966—and some schools are taking not only the applications but the advance fees too. Naturally the class of people who can budget with any sense of security for such large sums years ahead do not include all the traditional supporters of the public schools; the clergy and servicemen have largely withdrawn from the fee-payers, with professional men and business men taking their place. There are various systems of providing for school fees, by means of insurance and by agreement with the school, but most of them only lighten the financial burden somewhat—and even that is less important, I suspect, than their function of committing parents in advance to a course that seems attractive before the actual difficulty of following it becomes evident. I cannot decide whether this determination on the part of some parents to give their children a public school education in the face of high taxation and reduced savings shows a lack of faith in the improving State system of schooling, or a desire to obtain for their children benefits other than purely educational. Whatever it is, it will ensure the persistence of institutions which it was once feared would not survive an age of egalitarian taxation.

* * * *

Indian undergraduates, a correspondent tells me, are playing an important part this year in some of the less serious activities of both Oxford and Cambridge Universities. Mr. Raghavan Iyer, this year's President of the Oxford Union, and his officers at the recent Eights Week debate, made a brave show in full Indian evening dress, brightly coloured turbans and ornate gold garlands. In accordance with tradition it was a nonsense-debate, but the nonsense was of an extremely high standard. Mr. Iyer evoked the description of a "pocket Nehru" from one of the speakers, and contributed his own piece of humour at the end by substituting "Iyer" for "Aye" and "Nye" for "No" for the division. The motion, it should be mentioned, was that the house preferred the White Rabbit to the Red Queen—"Alice", of course. Another Oxford development has been the revival of the Hermits, motivated by the Maharaja of Dhrangadhra who is now reading philosophy at Christ Church. Meant for undergraduates from the Indian sub-continent, this sports club lapsed during the war. Its scope has now been widened to make its membership international. The Maharaja is its president, and an Oxford tailor has found a sample of the club blazer, which has a lotus flower on the badge. A similar club at Cambridge, the Crocodiles, has been revived by the Maharaja's cousin, K. S. Anirudhsinghji, a nephew of Duleepsinhji.

* * * *

In judging the work General Templer has done in Malaya in the past twenty-seven months some people seem to confuse two separate facts: that he has done his job exceedingly well, and that it was a job that it would have been better not to have *had* to do. Accusations of personal dictatorship and police state methods can be supported with much evidence, and they are not always made by simply irresponsible men. But surely the idea of putting General Templer in single and total control in February, 1952, with a directive that enjoined upon him ruthless determination, was that he should bring to a divided and terrorised country the measure of peace that dictatorial methods can ensure. That he has done, and since no one can show that he enjoyed doing it or that he imagined that Malaya should always be governed thus, he deserves the gratitude of all communities —though they may be as glad as he no doubt is that the time has now come when different methods can be employed. In India, I know, there was much publicity for the reprisals and collective punishments, the penal curfews and the reduction in rice rations, the burning of hamlets and the firm treatment of suspected collaborators. But there should be recognition too of the decline in insecurity, the sharp drop in civilian deaths after 1952, the extension of the area in which men can live peaceably without fear of victimisation and blackmail by terrorists. As General Templer leaves Malaya this summer, the administration can justly claim that the military situation is in hand, and that is the first requirement for further progress toward pacification and prosperity. Moreover nothing permanently harmful has been done to impede the political development of the country. If the Chinese and Malays are as much in disagreement as ever they were, that is still less than they would have been if a Chinese-managed Communist conspiracy had been allowed to continue to practise coercion and banditry on the other communities.

* * * *

So Mlle Geneviève de Galard-Terraube too is going to venture into authorship with her 25,000-dollar book on her experiences at Dien Bien Phu. This reminds me of J. B. Priestley's recent complaint that too many non-writers are trespassing into the literary pastures these days. Bookshops filled with field-marshals' memoirs, film stars' ghost-written autobiographies, politicians' private papers, and expedition-leaders' adventure stories confirm the grievance. "Strix" of the *Spectator*, who (as Peter Fleming) first made his name as a writer of travel books, did not approve Priestley's disparaging remarks on books of this genre, and said so in his column (as a diarist ever will), but I still think Priestley had a point. Too many recent best-sellers have sold on merits other than literary, and the professional writer may be forgiven for fearing that the readership of today has forgotten the very real distinction between books of information and works of literature. The former do no harm—often they bring a breath of fresh air into the literary hothouse—and I do not care for a "closed shop" policy either in industry or in the arts; but when the amateur who goes to Patagonia to write a book after he gets back, is preferred to the man who has taught himself to write, there is a possibility of topicality assuming the importance of sounder criteria. Just as important, there is the danger of a new species of traveller arising, who will put himself in the way of an improbable experience to make up an interesting chapter in the book he is writing as he goes along—like the gentlemen who threw annas from a Calcutta hotel window the other night to get snapshots of urchins fighting for them. But this sort of thing only becomes a vice with repetition, so Mlle Galard is exempt from Priestley's strictures. Few women have had the chance to display their heroism so brightly to the world, and fewer will have the opportunity to repeat it. She will probably write a very good book.

* * * *

After a concert given by members of the Liverpool staff of the Clan Line a young man was asked what piece he liked best. His reply was prompt and enthusiastic, for, according to *The Clansman*, he said: "I liked the piece playing the 'cello."

THE DITCHER.

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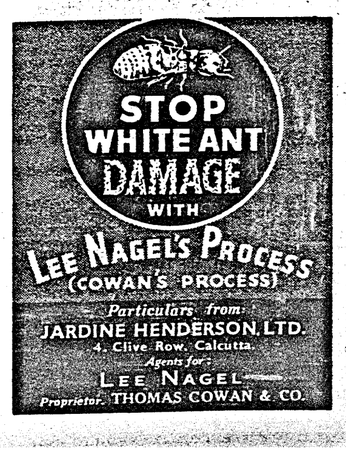

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Company Meetings

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY

114th Annual Meeting of the Proprietors held at the Company's Office, 122, Leadenhall Street, London, E.C.3. on Wednesday, 26th May, 1954.

After congratulating Viscount Leathers and Sir Donald Anderson on the honours recently conferred upon them by Her Majesty The Queen, the Chairman, Sir William Crawford Currie, G.B.E., said :—

From the Accounts it will be seen that there was a big contraction in earnings compared with 1952. This was not unexpected, as I forecast when we met here a year ago, and was experienced chiefly in the bulk cargo sections of our business in which cargo liners as well as tramp ships participate. Tramp rates of freight fluctuate more violently than liner rates, and it was the tramp ships which gained most from the 1952 boom and which suffered most in the subsequent recession.

Fortunately part of the reduction of £5¼ millions in net earnings was offset by a reduction in the charge for income tax. In addition, most of the Excess Profits Levy for which we were liable in 1952 is recoverable on the results for 1953, so that the total charge for taxation in the Profit and Loss Account is reduced by £4 millions.

As I have no doubt all Stockholders know, the Shipping Industry for some years has been pressing for recognition by the Government that depreciation on historical cost will not provide for the replacement of fleets. In this inflationary age the depreciation has to be supplemented by accumulations of cash, mainly obtained out of taxed income. A system of initial allowances was introduced some few years ago to give some immediate relief. The system was welcomed, though, as the Chancellor said in his Budget speech last month, the tax relief was no more than an interest-free loan which had to be repaid. This loan to the Group as at 30th September last was over £13¼ millions, and will have to be repaid as increased taxation some years hence.

I am glad to say that the inherent weakness of this system of temporary loans to industry has now been recognised by the Government and that, in general, it is to be replaced by investment allowances on expenditure on new ships and plant. The effect of the new allowances will be that a sum equal to 20 per cent. of the expenditure on all new ships will be allowed as a charge against taxable profits; the resultant tax saving will not have to be refunded at a later date, as is the case with initial allowances. I have seen the investment allowance described as a subsidy. It is not. It is simply a reduction in taxation. Tax relief is not a subsidy.

We are grateful to the Chancellor of the Exchequer for the new allowance; we hope that when the report of the Royal Commission on Taxation is published, it will contain proposals which will be of lasting benefit to the Shipping Industry and therefore to shipbuilding. It is as well, however, not to overestimate the effect of the present investment allowance. The immediate tax relief is precisely what it was with a 20 per cent. initial allowance. The tax saving will still be needed to supplement normal depreciation on historical cost in order to provide the cash required to replace our ships year by year, just as were the cash savings which resulted from initial allowances. For all practical purposes our position is unchanged, although if one goes back three years, when the initial allowance was 40 per cent., we are actually not so well off immediately. I see no reason, therefore, why the new policy adopted by the Chancellor should have any effect upon the level of dividends. In fact, in my view, it would be quite wrong if the relief given to meet inflation were used in that way. It is not until a decade hence, after the time has arrived for the gradual repayment of the interest-free loans received under the initial allowance system, that we shall be thankful that this investment allowance is not repayable. That time is too far ahead for me to forecast how the relief is then likely to operate.

From time to time I receive criticism that as a Group we place too much to reserves for the replacement of our fleets. I must again emphasise, however, that in each of the past few years, when criticism has been strongest, there has been a gap between the amount required for replacement and the amount retained by the Group. The graphs in the Directors' Report show the progress made and how far our efforts have fallen short of filling the gap.

Stockholders will have noticed that for the first three years covered by the graphs, the tonnage of the Group fleets increased. The actual figure at the end of 1951 was 312,951 tons more than at the end of 1948. You may wonder how this was achieved despite inadequate provisions for replacement. The answer is to be found partly in the fact that the Group liquid resources were run down by some £10½ millions during the three years, but that is not the whole explanation. At the end of the war most of our large passenger ships were reconditioned and some re-engined. Their useful life was thereby extended beyond the normal twenty years and some are still giving useful service. Postponement of the replacement of these ships has been a big help. We have thereby been able to devote a larger proportion of our resources to the relatively cheaper cargo tonnage.

With the advent of large scale air transport it was thought unwise to replace all the passenger ships that we had before the war and events have proved that decision to be correct. Whereas before the war the Group fleets consisted of passenger ships and cargo ships in roughly equal proportions, today only about one-third of the fleets consists of passenger tonnage.

If these fleets are to remain progressively competitive, we must continue to do all in our power to ensure the replacement of obsolescent ships. There are no signs of a reduction in building costs for the type of tonnage which the Group requires. It may be asked why we continue in business on what would appear to be an uneconomic basis.

The answer is quite simple. Your Board takes the view that the world will need shipping for as far ahead as any of us can see. Nothing has yet taken the place of sea transport as the most economical form of transport for general world trade. If this is true, it must be assumed that over a period shipping will be able to charge what is necessary to make it pay. There will be periods in the future, as in the past, when shipping does not pay, but unless it can recover its costs over a period it will disappear. In our view, the world cannot afford to let it disappear. Thus, whilst we, in common with other shipping men, say that prospects are at present poor, we are not suggesting that this is a permanent state of affairs. In these troubled times no one can safely predict the level of demand for shipping even 12 months ahead, let alone for the 20 years we must have in view when building a new ship. But if world shipping is to pay its way over a period, there is every reason to suppose that we, as part of it, can do the same, so long as we progress and do not fall behind. Old trades will fade away and new trades will emerge. We do not blindly pursue the old trades or ignore the new. We do not replace like for like. We do not set up a target of tonnage which we try to maintain. We try always to carry more cargo in fewer ships. We are always modifying, switching, altering to conform to the changing demand. But we must continue to build and to build the right type and quality of ship. Every new ship must always be an act of faith, but we consider this faith fully justified despite present difficulties.

British Shipping has been built up by husbanding its resources over a long period. This Company has been built up in the same way and by not losing heart when things look bad, but by driving on through bad times to better. The Balance Sheet before you today is a better testimonial to the results of such a policy than any other arguments I can use.

At the end of this Meeting stockholders will be asked to approve the two Resolutions printed in the notice calling the Meeting, one to increase the capital to £25 million and the second to capitalise £6,888,777 of the Reserve Account and allot to Deferred Stockholders a 100 per cent. scrip issue. This does not, of course, mean that future dividends will be at the same rate on the increased capital. The rate must depend upon trading results and be governed by the need to maintain the fleets in a condition of competitive efficiency. On the assumption that this Meeting will pass the Resolutions already referred to, the Board has decided that an ad interim dividend of 3 per cent. will be declared in the autumn for payment in November on the capital as increased. I can now say that the profits of the first half of the current year have been about equal to those of the corresponding period last year, but I am unable to venture a forecast for the remainder of the year.

India and Pakistan

Trade to and from India and Pakistan has shown some recession since we last met, but we were fortunate in being able to make good some of the lack of cargo offering for India and Pakistan ports by a sustained demand to and from Red Sea ports.

Despite more intensive competition for India and Pakistan markets, Britain seems to be holding her own in many fields of industry although Continental and Japanese suppliers have made inroads into the trade in some of the bulk commodities.

There is an increasing demand for oil cargoes to be shipped in bulk and with most of our ships fitted with bulk oil tanks we are in a good position to benefit from this development.

We still have to contend with very serious delays at the East Pakistan ports of Chittagong and Chalna to obtain a worth-while loading. Developments are taking place at these ports, however, which, it is hoped, will ease the position.

INDIAN TRADE & GENERAL INSURANCE COMPANY LTD.

TENTH ANNUAL REPORT

PREMIUMS EXCEED Rs. 50 LAKHS

The Annual General Meeting of the Indian Trade & General Insurance Co., Ltd. (General Manager, Mr. T. M. Sturgess) will be held in Calcutta on June 15th.

The following are points taken from the Statement circulated to Shareholders on the Report, Accounts and Balance Sheet by the Chairman and Managing Director, Mr. Karam Chand Thapar :—

It is a happy coincidence that our Nett Premium Income in all Departments should at the end of this first decade exceed the Rs. 50 lakh mark, I think you will agree that this is sure evidence that we have developed our business along the right lines.

Market conditions are still far from satisfactory, this is borne out by the large number of Companies that operated at an expense ratio well above that permitted under the Insurance Rules in 1952 as published in the 1953 Insurance Year Book; it is obvious therefore that if we are to continue to operate within the specified limit of expenses we must be satisfied with such increase in our Indian business as is attracted by the services we are able to render, the security we offer and the enviable reputation we have acquired for prompt and fair settlement of claims.

Our total Nett Premium Income amounted to Rs. 51,58,146 as against Rs. 40,53,261 in 1952.

To the Nett Premium Income of Rs. 51,58,146 must be added Interest and Dividends (less Income Tax) amounting to Rs. 1,44,068 and Miscellaneous Receipts of Rs. 1,533; the total income of the Company thus amounted to Rs. 53,03,747 : Claims Paid and Outstanding take Rs. 25,01,250; Commissions, Expenses of Management and Foreign Taxes Rs. 18,00,951; Company's contribution to Provident and Pension Fund and Bonus to Staff total Rs. 66,500, and Depreciation, Bad Debts and other debits account for a further Rs. 1,61,563, leaving a balance of Rs. 7,73,483, to which must be added the balance carried forward from the previous year amounting to Rs. 10,886, making a total credit balance of Rs 7,84,369. Out of this balance an amount of Rs. 6,71,706 (equal to 13% of our total premium) is placed to Reserves for Unexpired Liabilities in all Departments, and after reserving Rs. 13,000 for Bad and Doubtful Debts, there is an available balance at the end of the year of Rs. 99,663.

It is proposed to maintain the same Dividend as last year of Rs. 1/8/- per share (tax-free) which will absorb Rs. 90,000, and to carry forward the balance to the next account.

Management Expenses, Commissions, Depreciation and Foreign Taxes work out at 37.7% of our Nett Premium Income, a further improvement on the figure of 37.9% in 1952, and I can say without fear of contradiction that at this level our expenses compare most favourably with those of almost any Company of whatever size or age, Indian or Foreign; the importance of this aspect of the management of our business cannot be sufficiently emphasised.

Fire

Nett Premiums totalled Rs. 25,97,027 as against Rs. 22,61,308 in the previous year. Claims paid and outstanding were higher at 46.4%, due to the preponderance of foreign business but Commissions and Management Expenses at 40.5% of the income showed a welcome reduction on the figure of 46% in 1952.

Rs. 2,47,346 is transferred to Profit and Loss Account.

Marine

Nett Premiums were Rs. 16,57,459 as against Rs. 9,90,309. This increase is mainly due to a change in our method of Reinsuring. Whilst commissions and expenses of management show an increase at 29.4% of the premium income due to the reduced commissions earned on reinsurances ceded under the new system of reinsurance, this is more than offset by the substantial reduction in the claims ratio at 53.6% as against 70.4% in 1952.

The rapid increase in premium brings with it a heavy financing charge and we have transferred Rs. 2,09,544 to the Profit and Loss Account as a result the Reserve for unexpired liabilities is strengthened and now stands at Rs. 13,25,967 an increase of over Rs. 5 lakhs.

Miscellaneous

Premiums at Rs. 9,03,662 show an increase of a little over one lakh on the previous year. Commission and Expenses at 42.8% are 1.5% higher due to the initial cost of procuring business in certain overseas territories.

Claims have improved to 45.3% of the premium as against 51.4% in 1952.

An amount of Rs. 36,013 has been transferred to the Profit and Loss Account.

Balance Sheet

The position is greatly strengthened as a result of the year's operations.

Investments exceed Rs. 41 lakhs. Underwriting and Contingency Reserves are over Rs 35 lakhs and our Total Assets now stand at the substantial figure of Rs. 82,32,441.

We can look to the future with every confidence and I must thank our General Manager Mr. T. M. Sturgess, the senior Executives and Staff both in India and abroad as well as our many friends and Agents who have all contributed to the success of our operations.

INDIAN TRADE & GENERAL INSURANCE CO. LTD.

ABRIDGED BALANCE SHEET

as at 31st December, 1953

LIABILITIES	Rs.	ASSETS	Rs.
Creditors	22,10,365	Cash and Bank	5,98,124
Taxation	36,250	Debtors	32,05,395
Underwriting Funds	30,25,146	Investments (marketable)	41,27,974
Current liabilities	52,71,761	Current Assets	79,31,493
Provisions	4,60,933	Furniture & Fixtures	1,77,260
Capital	24,00,000	Motor Cars & Stationery	1,23,688
Profit & Loss	99,747		
Rs.	82,32,441	Rs.	82,32,441

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BRITISH INSULATED CALLENDER'S CABLES, LTD.

SIR ALEXANDER ROGER ON THE SATISFACTORY RESULTS

The 9th annual general meeting of British Insulated Callender's Cables Ltd., will be held on June 10 in Liverpool, England.

The following is an extract from the circulated Statement of the Chairman, Sir Alexander Roger, K. C. I. E.:

The Directors deeply regret to record the loss, through death last July of Sir Johnstone Wright who, after a lifetime of service in the electricity supply industry, joined the Board of this Company in 1948. His friendship and wise counsel are greatly missed by us all.

The resignation from the Board has just been received, on account of impaired health, of The Rt. Hon. Lord Ramsden to take effect from the forthcoming Annual General Meeting. No words of mine can adequately describe the outstanding services Lord Ramsden has rendered since 1942.

We had much pleasure in appointing Sir Rex Hodges to our Board on 31st March last. He is a man of wide experience with an outstanding reputation in the Merseyside area in which so many of our main factories are located.

In my Statement last year I expressed the opinion that trading conditions in 1952 had been exceptionally favourable and the drop in 1953 Trading Profit of £1,178,002 to £8,344,074 was not unexpected by us.

Production

1953 has not been an easy year for our Production people. In certain of our activities the Group has enjoyed a good load factor with all its benefits, but in others the load has been erratic with all its consequent problems. This latter position has applied particularly where copper is mainly involved.

In addition we have had such abnormal experiences as the flooding of our Erith Works and an explosion last August in our copper refinery after 22 years of trouble-free operation. Fortunately no loss of life occurred in either case.

We have, however, made excellent progress on several large schemes of improvement which have left us with manufacturing units of which we can be justly proud.

In some of our activities turnover was increased and in others well maintained, but in our Copper Wire Mill products and in Power Cables substantial reductions were experienced. Admittedly some falling away from previous levels was to be expected, but in the summer of last year there was an abnormal shortage of orders in copper products when it became known that the London Metal Exchange was re-opening in August.

The other main factor affecting business in 1953 was the growth of competition particularly from European and Japanese manufacturers in overseas markets.

In the all-important matter of exports one of the many strong points of the BICC Group is in having operating Subsidiaries in several overseas countries.

In my Statement last year I dealt at length with our new investment in Canada and our new Subsidiary in Australia. The former has had a satisfactory first period of operation and, as regards Australia, I have just returned from an extended tour of that country and of New Zealand. I was amazed at the developments in both these countries.

We have since the close of the year received an order in face of international competition, valued over $3,000,000 from the British Columbia Electric Company for the supply and installation of some 77 miles of 138,000-volt gas pressure type cable.

In Uganda good progress has been made with the erection of 132,000-volt transmission lines to carry power from the Owen Falls Hydro Electric Station recently opened by H. M. the Queen. In Portugal a 130,000-volt transmission line from Lindoso to Oporto was commissioned last June.

The contract for the supply and erection of the overhead equipment, together with underground feeder cables and pillars, for the first trolley-bus system in Ceylon was completed during the year.

Included in the BICC Group is the Indian Cable Company Limited in which your Company holds a substantial interest, with the great bulk of the balance owned by Indian Nationals. Early in 1923 the Company commenced production of the first Indian-made copper conductors and rubber insulated cables. From small beginnings it has grown considerably and the factory at Tatanagar now stands in an area of 170 acres with well designed workers' housing and medical, recreational and educational facilities for its 1300 employees. Far-seeing post-war plans for expansion are now coming to fruition. The new non-ferrous rod rolling mill went into production early in 1953, while nearby, a spacious building has been erected to house plant and equipment for the manufacture in India for the first time of paper insulated power cable. These developments represent a major contribution to India's Five Year Plan and a consolidation of our long and happy association with that great country.

Standard parts for our Callender-Hamilton bridges and hangars have been shipped to New Zealand, Trinidad, British Guiana, Malaya and Sudan.

On the marine side, we were particularly happy to be associated with the cabling of the Royal Yacht, and with many other new ships.

Although there has been a welcome increase in the intake of orders since last Autumn, there is no doubt that the days of having long order books are over, and that we are back to the pre-war position in many of our products with delivery and price becoming of increasing importance. This applies particularly to our overseas business where, for reasons I have already given, competition is becoming more and more intense.

The relinquishment, however, of Government controls over most of our raw materials, and the growing freedom we therefore enjoy, are a help and challenge to us all in the Group to achieve greater productivity, even higher efficiency and lower costs. They must remain our foremost objectives.

Conditions from the short-term aspect may not be easy—they rarely are! But I have confidence in the future of this Group with its wide spread of interests both in products and in territories; with its active research and technical activities; with its fine factories constantly being improved; and above all with its enthusiastic, competent and loyal team of men and women.

The Chairmanship

In concluding this review of the 1953 results I also virtually conclude my active service as a Director and as your Chairman, for it is my intention immediately after the forthcoming General Meeting to resign both these Offices.

I get particular pleasure and comfort from the proposed appointment of Mr. W. H. McFadzean as my successor in the Chair. He and I have worked together closely and happily for over 20 years, and since the amalgamation he has been my right-hand man.

I commend him to you with complete confidence, and my final wish is that he will receive from all Stockholders and all the BICC Team, the understanding and support and trust which I have enjoyed and have so deeply appreciated, and which will always remain one of my most treasured memories.

Also issued with the Accounts was a tribute from the Board of Directors to Sir Alexander Roger on the occasion of his retirement as Chairman and Director of the Company.

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THE ANDHRA CEMENT COMPANY, LIMITED

Speech delivered by Sri V. Ramakrishna, M.A., CIE, I.C.S. (Retd.) Chairman, The Andhra Cement Co., Ltd., at the annual general body meeting held on 22nd May, 1954, at the registered office of the Company, (55, Peters Road, Madras-6.).

Gentlemen,

I have very great pleasure in extending to you a very hearty and warm welcome to the 16th Annual General Meeting of our Company, this evening.

The Directors' Report, the audited Statement of Accounts together with the Profit and Loss Account for the year ended on 31st December, 1953, have already been in your hands for sometime, and I therefore, with your kind permission, will take them as read.

1953 has been a year of notable improvement with regard to both agricultural and industrial production. On the food front the production has substantially increased during the past two years leading to gradual decontrol of foodgrains all over the country. The industrial production in 1953 has been the highest since Independence. The general index of industrial production has gone up from 117.2 in 1951 to 135.1 in 1953. Though the targets fixed by the Planning Commission exceeded in certain cases like cotton textiles, and salt, some industries like steel, suffered a small set back due to labour troubles. In the case of cement the production was 3.78 million tons as against installed capacity of 3.96 tons. Tea and paper have also recorded increased production.

India completed three years out of the Five Years Plan Programme, and spent about Rs. 1,000 crores. The Planning Commission recommended an increase in the total expenditure under 5 Year Plan by Rs. 175 crores to Rs. 2,244 crores. The Government will have therefore to spend about Rs. 1,250 crores during the next two years. This increase in expenditure in Public sector may create greater opportunities for employment, but unless this is accompanied by a corresponding increase in expenditure in private sector, it will not be conducive to the creation of proper opportunities for full employment. I hope the Committee appointed by the Reserve Bank under the chairmanship of Sri A. D. Shroff, must have recommended appropriate measures of assistance to private sector. The initiative taken by the Government to start two development corporations for providing financial assistance to private sector is really to be welcomed. One will be started directly by the Government of India, and the other will be by the Indian Industrialists with the assistance of the Government of India and the World Bank. I hope that with the increased expenditure in the public sector, and with the availability of adequate financial facilities in Private sector, there will be greater activity in our country leading to greater economic prosperity.

I referred in my speech last year to the enquiry undertaken by the Tariff Commission and the representations made by our Company. The Tariff Commission among other things, recommended the fixation of a basic price of Rs. 72/- per ton F.O.R. destination as against the existing price of Rs. 71/- per ton for all Companies other than the five high-cost units and also an extra price ranging from Rs. 5/- to Rs. 8/- per ton for all the high-cost units. The Tariff Commission while recommending the price of Rs. 72/- per ton, have made provision for a return of 10% on the gross block and 4½% return on the capital employed, and about Rs. 3.9 per ton for rehabilitation and expansion.

Apart from the question whether the recommendation of a return of a 10% on gross block is fair or not, in view of certain items of expenditure such as Managing Agents' Allowance and Bonus, are not taken into account while computing the various elements of cost of production, the Government of India have considered it adequate to allow a return of only 8% on gross block. This would mean a reduction of about Rs. 1½ per ton in the price recommended by the Tariff Commission. The Government also felt that there was no justification for allowing Rs. 3.9 per ton in the cost, towards rehabilitation and expansion in the case of high cost units. They have therefore decided to treat Rs. 67/- per ton F.O.R. destination as the standard ceiling price of cement. In order to assist the old units to carry out their rehabilitation and expansion programmes, the Government of India allowed these units to add a sum of Rs. 4/- per ton to the standard cost, to make the total cost as Rs. 71/- per ton as before. After deduction of taxes, the amount of Rs. 4/- per ton allowed for rehabilitation and expansion, will yield a little over Rs. 2/-. As it is the intention of the Government that this sum of Rs. 2/- per ton should be exclusively utilised for rehabilitation and expansion, they have ordered that all the companies concerned should credit this amount in a separate account which should be operated with the consent of the Government. As the Government felt that there was no necessity for any rehabilitation in the case of high cost units, but at the same time these units cannot economically work on returns on the same scale as other units, they allowed an increase in the price ranging from Rs. 5/- to Rs. 12/- over the standard ceiling price of Rs. 67/- in the case of five high-cost units.

While it is gratifying to note that the Government of India have given a high degree of priority to the expansion and development of cement industry along with other basic industries, it is somewhat disappointing to notice the discouraging attitude on the part of the Government in not allowing a fair increase in the selling price. This decision of the Government of India, is likely to prove to be a great hardship to the industry in general, and particularly to our unit which is a small and single unit, and which is partly old and partly new by treating it on the same basis as the A.C.C. Ltd.

The Cement industry has made a fairly satisfactory progress during the past few years, with the production increasing from about 1.55 million tons in 1948 to 3.78 million tons in 1953. The total demand for cement inclusive of the requirements of multi-purpose projects and roads, is expected to be around 3.8 million tons by 1955/56. The requirements of cement for multi-purpose projects and roads are estimated at about 7 lakhs tons during the first Five Year Plan period. As against the anticipated demand of 4.5 million tons by 1955/56, the Planning Commission have fixed the target for increasing the rated capacity of this industry, as 5.01 million tons in 1955/56.

At a time when the need for expansion of this industry so great, it would have been fair for the Government of India to offer enough incentives to the industry, especially taking into account the very satisfactory part played by this industry in fulfilling the expectations of all the interests concerned.

It may be mentioned that the potentialities for the development of cement industry in the Andhra State are very great, not only on account of the existance of huge high quality deposits of limestone but also on account of a growing demand for cement as a result of coming into existance of two big hydro-electric projects and construction of a very big river valley project on Krishna River, in addition to a large number of minor irrigation schemes. With the development of various river valley and irrigation projects and with the growth of electricity and the construction of State Capital, the demand for cement in the Andhra State alone may be expected to be doubled in the next few years.

Coming to our own affairs, I hope the shareholders will regard with satisfaction the results of the working of our Company during the year 1953. You will observe from the accounts placed before you that the Profits of the Company amounted to Rs. 10,73,622/- after providing a sum of Rs. 10.0 lakhs towards depreciation, as against the profit of Rs. 7,07,918/- in the previous year after providing the same amount of Rs. 10.0 lakhs for depreciation. Production as well as despatches were, of course, higher during the year under review. Cement despatches amounted to 1,20,231 tons during 1953, as against 76,861 tons in 1952. This increase in production and despatches could not find a corresponding reflection in the trading results during the year under review on account of a reduction in the price of packed cement and an increase in production costs. The packing charges are fixed by the Government and they have been reduced every quarter in 1953. Ourselves being a small unit, it is not possible for us to buy huge quantity of packing materials at advantageous rates. The prices of various raw materials as well as of packing materials continued to rule high. The labour costs also have been on the increase. The increase in profits in 1953 was, therefore due to higher turnover and not improved margin of profit.

I would like to draw your attention to the provision made for Taxes at Rs. 5.45 lakhs as against Rs. 75,000 last year. Provision under this head will be on the increase hereafter.

Last year I referred to the question of providing additional railway siding facilities at our factory to cope up with increased despatches. We have finalised the programmes regarding the provision of additional siding facilities at the factory and also to lay a special line for about six furlongs at the limestone quarries in Nadikude to ensure increased supplies of good quality limestone. In this connection I wish to point out that we are not able to get adequate supplies of wagons for transporting our cement and this is proving to be a limiting factor over our sales, on many occasions, apart from the great inconvenience caused to our constituents.

Your Directors have been always striving their level best to maintain cordial relationship with labour, and you may be glad to note that our relations with the labour have been on the whole, quite satisfactory, despite occasional manifestation of a few discordant notes now and then.

The construction of the first set of 50 quarters allotted to us under the Industrial Subsidized Housing Scheme is almost completed, and arrangements are now being made for undertaking the remaining quarters contemplated under the Subsidized Scheme. It is proposed to build these quarters in two patterns suitable for the lower income and higher income groups respectively.

In January 1954, we have floated a subsidiary Company under the name and Style "ANDHRA CEMENT CONSTRUCTION CO. LTD." for the purpose of undertaking various kinds of construction works and also to carry on any other business which will be conducive to the interests of this Company and we hope this institution will prove to be of great assistance to us.

With these few remarks I now commend the Directors' Report and the audited statement of accounts for your adoption.

ANGLO-IRANIAN OIL COMPANY, LIMITED

FORMATION OF CONSORTIUM TO NEGOTIATE SETTLEMENT OF IRANIAN DISPUTE

Total sales in 1953 increased by 14% to 37,000,000 Tons

Sir William Fraser's Statement

The 45th annual general meeting of the Anglo-Iranian Oil Company, Ltd., will be held on June 10 in London, England.

The following is an extract from the statement to stockholders by the Chairman, Sir William Fraser, C.B.E., LL.D., circulated with the report and accounts:

Consolidated trading profit and other income for 1953 was £43,827,585 after provision of £20,056,243 for Depreciation. The gross consolidated profit thus totalled £63,883,828, comparing with £61,260,584 for 1952 when depreciation and other write-offs totalling £14,198,946 were provided.

Total Capital Expenditure during 1953 was just under £75,000,000, financed by the proceeds of the Debenture Issue in January 1953, retained profits and reduction of net current assets. This capital expenditure included the following main items:—Aden Refinery £26,500,000; Kent Refinery £14,600,000; Kwinana (W. Australia) Refinery £10,700,000; other U. K. Refineries £4,300,000; Tankers £8,500,000; Oil Exploration Interests £4,500,000 and Marketing Interests £4,000,000—a total of £73,100,000.

Capital expenditure in 1954 continues to be heavy, being of the order of £60,000,000.

After providing £19,342,232 for taxation on profits, the amount available for reserves and dividends is £24,382,850 compared with £25,165,966 for 1952. Your directors have placed £14,000,000 to General Reserve and have recommended a final dividend on the Ordinary Stock of 25 per cent., and in addition a cash bonus of 2s. 6d. per £1 Stock Unit, both less income tax. The total distribution for the year approximates 7 per cent. on the Ordinary Stock plus General Reserve.

The Company's Interests in Iran

The Statement describes the latest events relating to the Company's interests in Iran including the resumption of diplomatic relations between Her Majesty's Government and the Iranian Government. Following inter-Government negotiations and inter-Company discussion of the problem of restoring Iranian oil to the world market it has been agreed that the best chance of reaching a solution lies in the formation of a Consortium of Anglo-Iranian and seven other major oil companies concerned with the production and marketing of Middle East oil.

The Consortium of Companies would be as follows: Anglo-Iranian Oil Company, with a 40 per cent. share; the five United States Companies, Standard Oil (New Jersey), Socony-Vacuum Oil, Standard Oil of California, Gulf Oil and Texas with an interests aggregating 40 per cent; Royal Dutch-Shell with 14 per cent. and the Compagnie Francaise des Pétroles with 6 per cent. The Consortium would not be established until there is an agreement with the Iranian Government which is acceptable to all the Companies participating.

At the invitation of the Iranian Government a delegation of three negotiators left London for Tehran on 10th April.

Parallel with the negotiations between the Consortium delegation and the Iranian Government, negotiations with regard to the compensation to be paid to the Anglo-Iranian Oil Company by the Iranian Government are being conducted by Her Majesty's Ambassador, who arrived at Tehran in March. It had been agreed that this question, with which the other members of the Consortium are not directly concerned, should be dealt with separately.

The two sets of negotiations are in progress and developments between now and the Annual General Meeting will be reported then.

Production, Exploration and Refining

Crude oil production in Kuwait, Iraq and Qatar was again substantially increased during 1953, when our off-take from those sources totalled some 32,200,000 tons compared with 25,600,000 tons in 1952. Our range of exploration activities (including Australia, Papua, Canada, East and West Africa, Trinidad, Sicily and the Persian Gulf) has been further extended.

Our total refinery throughput during 1953, at 20,000,000 tons was 2,000,000 tons greater than in 1952. With the new Aden refinery coming into commission this summer, and Kwinana (W. Australia) refinery early next year, as well as expected increases in capacity of some of our existing refineries, our total refining capacity by the end of next year should be some 30,000,000 tons. Parallel with this expansion in refining capacity, our refining operations and the quality of products are being continuously improved by the installation of new plant, in a constant effort to achieve the most efficient and competitive production.

In Great Britain, our refinery throughput in 1953 was 9,327,000 tons against 6,788,000 tons in 1952.

The statement details the Company's refinery operations in Belgium, France, Germany, Italy, Israel, Kuwait, Australia and Aden.

World demand for petroleum products (excluding the Iron Curtain countries) increased by about 5% in 1953, a similar rate to that experienced in the preceding year. In the Eastern Hemisphere the increase in consumption was about 6%, only fractionally less than in the preceding year.

1953 was our second full year without supplies from Iran. As reported last year, although the Anglo-Iranian Group's sales of over 32 million tons of crude oil and products in 1952 were 3 million tons below those for 1951, our position had been improving. This improvement continued, with the result that the Group's sales of crude oil and products in 1953 increased by 4¼ million tons, or just over 14%, compared with 1952, and totalled just under 37 million tons. This increase occurred mainly in crude oil sales; sales of refined products increased by rather over one million tons and were supplied to a greater extent from our own resources.

In India, Pakistan, and in our other outlets in East and South Africa, the Rhodesias, Egypt and the Sudan, etc., our trading position has been maintained or improved upon.

Without Prejudice

COMPENSATION FOR LOSS OF BUSINESS

ATTEMPT TO COLLECT TAX FAILS

(BY OUR LEGAL CORRESPONDENT)

1. THE business premises of an assessee are requisitioned by Government.

2. On account of the requisitioning he suffers loss of business.

3. He claims and is awarded compensation in respect of the loss.

Is the sum so received revenue or a capital receipt, for purposes of income tax? Alternatively, is it an income of a casual and non-recurring nature?

This was the question which fell for decision in a recent Bombay case. The assessee was a registered firm, the Shamsher Printing Press, whose business was that of purchasing and selling paper, stationery, etc. and that of manufacturers of books, exercise books, diaries, and the like. The assessment year was 1945-46, the relevant accounting year corresponding to it being Samvat Year 2000. The premises in which the assessee carried on business were requisitioned by the Collector of Bombay on 11th September 1943 under the Defence of India Rules. The assessee filed a claim before the requisitioning authorities claiming a sum of Rs. 8,10,300 as compensation. He did not obtain this amount. What he did obtain was Rs. 93,106. The Income Tax Officer treated a sum of Rs. 61,129 out of this amount as a revenue receipt and the particular reference with which Chagla C. J., and his colleague, were concerned was in regard to an item of Rs. 57,435, part of the compensation received.

In the claim that the assessee made in respect of this item he claimed a sum of Rs. 4,58,900, "on account of the compulsory vacation of the premises, disturbance and loss of business on the basis of two years at Rs. 2,29,450 per annum," and in the order awarding compensation the description of the item is the same with the exception of "loss in business" being substituted for "loss of business" and against the claim of Rs. 4,58,900, a sum of Rs. 57,435 was actually awarded.

The contention of Sir Nusserwanji Engineer, counsel for the Commissioner of Income Tax, was that this represented loss of profits and that therefore it was a revenue receipt and taxable as profits arising out of the business of the assessee. The contention of the assessee, represented by Sir Jamshedji Kanga on the other hand, was that this amount was awarded to him for damage done to his business and when a business man receives compensation for damages that compensation can never constitute a revenue receipt. "It is important to note", said the learned Chief Justice, "that in awarding compensation under the Defence of India Rules, the measure of damages that has to be adopted is the same as laid down in Sec. 23 of the Land Acquisition Act, and one of the factors that the Court has to take into consideration is the damage, if any, sustained by the person interested at the time of the Collector's taking possession of the land by reason of the acquisition injuriously affecting his other property, moveable or immoveable, in any other manner, or his earnings. Therefore, if by reason of the premises of the assessee being requisitioned, his business was prejudicially or injuriously affected, or even if his earnings were prejudicially or injuriously affected, the assessee would be entitled to compensation for the damages so caused and it seems to us clear that, if the assessee can successfully bring his case under this head the compensation cannot constitute a revenue receipt."

* * * *

The claim of the Income Tax Department was that it was entitled to tax the amount of compensation as income falling under S.10 of the Income Tax Act, from which it followed that the Department had to satisfy the Court that the compensation received was in the nature of the profits or gains of the assessee's business.

In support of his contention Sir Nusserwanji, on behalf of the Commissioner, relied on an English decision, *Ensign Shipping Co., Ltd. v Commissioner of Inland Revenue*.[1] In that case two ships of a company which were ready to proceed to sea were detained in port for a certain number of days. The Government having received a claim from the assessee company for compensation for the loss of use of the ships and for wages, paid a lump sum as such compensation. Rowlatt J., held that the amount paid was a receipt on trading account in lieu of the loss of income during the period of the interruption. It was a trading receipt and not a capital receipt. On appeal, the Court of Appeal upheld Rowlatt J's decision.

Chagla C. J. pointed out a vital distinction between that case and the one before him and his colleague:—"In the case before the Court of Appeal the Government actually had the use of the two ships and what was received by the assessee company was in the nature of hire for the two ships. Therefore the amount that the assessee company received was in the course of its business. Instead of a private party hiring the two ships the Government hired them and had the use of them, and the Government paid for the hire and therefore it was on those facts that the Court of Appeal held that the amount received was a revenue receipt and not a capital receipt, and at p.1177 Lord Henworth M.R., makes the position celar: 'Their business (i.e. the business of the assessee) is to make use of the vessels that they own, to hire out the vessels to charterers, and to make profits from the earnings of the ships. If one treats the ships as being capable of being hired out under freight for every day of the year, it is, then, I think plain that if you hold up a ship for 15 days, as in the case of the *Charlus*, or 19 days, as in the case of the *Webburn*, you have prevented the vessel from earning money.' Now (Chagla C. J., proceeded), in this case it is not as if the Government took over the business of the assessee, ran it and paid to the assessee a certain amount for the use of the business or for the profits of the business. The assessee continued to carry on its own business and its claim was based on the injury done to that business, and, however that injury might have been assessed and whatever test might have been applied to determine what the damages were, the payment which was actually received was damages and not income arising out of the business or in the course of the business. Therefore the Tribunal was right in taking the view that the assessee was not liable to pay tax on this sum as constituting profits or gains from the assessee's business. The payment would either constitute a capital receipt, or, if one takes the view that the payment was entirely independent of the business of the assessee, a casual and non-recurring receipt."

* * * *

The main question, which was whether the receipt was a capital receipt, having been decided in favour of the assessee, the Court next turned its attention to the alternative question. It was this, "Whether in any event the receipt of Rs. 57,435 is of a casual and non-recurring nature and therefore exempt from taxation under S.4 (3)(vii) of the Income Tax Act?"

Now there is no difficulty in this case about the application of the word "non-recurring". The payment was clearly of a non-recurring nature. Where the reader non-expert in income tax law may find considerable difficulty is in the application of the word "casual". The word is not defined in the Act. One is therefore thrown back on the ordinary, everyday meaning of a very common English word. The dictionary meaning is:—"Happening by chance; accidental; occasional; fortuitous." One expects there to be something haphazard, and indeed it has been held that a receipt which is foreseen, known, anticipated and provided for by agreement cannot be regarded as casual.

In a case such as this you may think that the moment the Requisition Order was served the receipt of compensation was by the assessee "foreseen, known, anticipated and provided for", if not by agreement then even more certainly by statute. It was only the amount of compensation and not the payment of it which was unsettled and indefinite; and as there are specific statutory provisions as to how the amount is to be calculated and ascertained it is difficult to see anything casual about that either. In short you may think that there was nothing casual about the receipt of this compensation at all. If so you would be wrong. Over a long period of years case law has steadily widened the meaning of the word in favour of the taxpayer. For example a regular annual allowance made voluntarily as a free gift may be a casual payment and Sir Jamshedji Kanga who was leading counsel for the assessee in this case supplies us in his well-known work on the subject with a great number of other cases in which it is difficult to reconcile the judicial meaning of the word with its plain and ordinary sense.[2]

The receipt in this case was held to be of a casual and non-recurring nature and, the answers to both questions referred to the High Court being in favour of the assessee, the Commissioner had to pay the costs of the reference.

[2]Ibid p.190 et seq.

[*I. T. Commissioner v Shamsher Printing Works* A.I.R. 1954 Bombay 137]

[1]See comments on this and other cases cited at p.110, Kanga and Palkhivala on Law & Practice of Income-tax, 1st Edn.

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Soviet Planning. (Published by Employers' Association, Calcutta. Price Re. 1. 143 pages).

Control of Commodity and Capital Markets in India. By R. N. Sengupta. (Published by the Publication Section, City College Commerce Department. Price 10 annas. 31 pages).

Industrial Development under the First Five Year Plan. By R. N. Sengupta. (Published by the Publication Section, City College Commerce Department. Price 10 annas. 46 pages).

Studies in Agricultural Economics, Vol. I. (Issued by the Economic and Statistical Adviser, Indian Ministry of Food and Agriculture. Price not stated. 145 pages).

A Bibliography of Indian Agricultural Economics. (Issued by the Economic and Statistical Adviser, Indian Ministry of Food and Agriculture. Price not stated. 194 pages).

Agricultural Legislation in India, Vol. IV: Land Reforms (Abolition of Intermediaries). (Issued by the Economic and Statistical Adviser, Indian Ministry of Food and Agriculture. Price not stated. 527 pages).

Indian Agricultural Atlas. (Issued by the Economic and Statistical Adviser, Indian Ministry of Food and Agriculture. Price Rs. 12 or 19s. 55 pages).

Utilisation of Molasses in India: Production of Power Alcohol. By M. N. Mehta. (Published by B. L. Sarkar, 6B Kayatala Road, Calcutta 29. Price Rs. 2-8. 38 pages).

Stocks and Shares

SELECTIVE SUPPORT FOR SHARES IN RESTRICTED TRADING

TEA SECTION LEADS MARKET: FURTHER RISES IN OIL ISSUES: IRONS DULL

Wednesday Evening.

THE share market presents an irregular appearance, with little interest being taken in the main speculative counter, Indian Irons, but strong selective enquiry for a variety of other shares. The amount of business put through in the past week has not been large, although there has been an increase in the turnover in the tea section. The undertone is firm and prices are generally steady.

Jute shares are almost completely neglected and brokers report that many issues in this section are virtually unsaleable. There has been a little more interest shown in coal shares but prices have not changed much; Central India are quoted today at Rs. 6-6 and Burrakurs at Rs. 10. In the engineering section, apart from the dullness in Irons which today are priced at Rs. 30-6, prices are fully steady. Angelo Brothers are a feature in the miscellaneous section, buyers offering Rs. 22-8. National Tobacco have gained another 14 annas this week to Rs. 11-2.

Paper shares are once again well supported, with special interest in Orient Paper since it was learned that they were to go on to the forward list. Titaghur Paper have improved to Rs. 42 and Indian Paper and Pulp have gained over the week.

Oil shares have staged a further advance and Indo Burma Petroleum are being dealt in Rs. 139-8, with British Burma Petroleum at Rs. 4-5. Support from Bombay for Indian Coppers has taken the price to Rs. 3-3.

Government securities have been much steadier with the onset of somewhat easier conditions in the money markets, and several loans have gained two annas or more in the past week.

Details of the week's trading follow.

* * * *

There was a distinct improvement in sentiment in the Government securities section. Buyers appeared throughout the entire list with few sellers in evidence. Steady conditions were attributed to easier money, and the revival of fresh rumours of a change in the Reserve Bank rate also helped sentiment. After declining to Rs. 81-11, three percent Conversion Loan 1986 spurted to Rs. 82-3 on strong support; three percent Non-Terminable Paper improved by four annas to Rs. 81 without any business passing. Among short-dated securities 2½ percent 1954 loan was marked higher to Rs. 99-9 with buyers over, as was 2½ percent 1955 to Rs. 99-10 with few declared sellers. Three percent 1957 loan was better at Rs. 98-2 and three percent 1958 at Rs. 98-1. In the medium-dated group 3½ percent National Plan Loan 1961 rose to Rs. 93-14 to react thereafter to Rs. 98-11 on the payment of half-yearly interest. Three percent 1959-61 was taken at Rs. 96-2; 3 percents 1963-65 and 1964 were both marked up to Rs. 92-14 but 3 percent 1963-65 loan were later indicated at Rs. 92-12 ex-voucher; 4 percent 1960-70 improved from Rs. 101-7 to Rs. 111-11 because of sustained enquiry; 2½ percent 1961 advanced to Rs. 91-2; 2¾ percents 1960 and 1962 were lifted higher to Rs. 94-2 and Rs. 92-2 respectively. Long-dated loans were in strong demand with 3 percent 1966-68 rising to Rs. 90-2; 3 percent 1970-75 improved by 3 annas to Rs. 86-4.

Provincial loans also attracted scattered enquiry. 4 percents Madras 1963 and 1964 rose to Rs. 99-12; 4 percent, U. P. 1963 and 1964 were higher at Rs. 99-11 while there were buyers of 4 percent West Bengal 1963 at Rs. 100-3½ but sellers were asking one anna more; 2¾ percent U. P. 1961 and 3 percent U. P. 1960 were enquired for without attracting sellers.

Business was limited in preference shares, though good demand continued in selected miscellaneous scrip. Jutes were neglected with Anglo-India coming to hand at Rs. 118-8, Clive 6 percent at Rs. 84 and Howrah "A" at Rs. 114. Among miscellaneous issues Associated Hotel were done at Rs. 62-8, Basanti at Rs. 8, British India Corporation at Rs. 145 and Calcutta Electric at Rs. 12-5; Bharat Collieries improved to Rs. 53-8 and Rohtas "B" were crossed at Rs. 58-8; Carew were taken at Rs. 96, F. & C. Osler at Rs. 63, Indo-Burma Petroleum at Rs. 100 and Indian Iron and Steel at Rs. 108-8.

* * * *

There was slightly better enquiry in selected coal shares. Burrakur moved between Rs. 10-3 and Rs. 9-12 to close at Rs. 10. Central India were a shade higher at Rs. 6-6 while Raneegunge improved by more than a rupee to Rs. 14.

Interest in jutes was restricted and routine turnover was transacted. National at Rs. 26-3 showed little change but Howrah gained six annas at Rs. 24-6 on short covering. Champdany gained three points at Rs. 151 and Presidency were 4 annas better at Rs. 6-4.

In the engineering section Indian Iron moved between Rs. 30-7 and Rs. 29-13 to close around Rs. 30-6. Other engineering shares showed little variation with Braithwaite quoted at Rs. 16-4 and Kumardhubi at Rs. 10-2.

In spite of restricted turnover the miscellaneous group was marked by a few bright features. Indo-Burma Petroleum shot up from Rs. 114-8 to Rs. 139-8 on sustained support as did British Burma Petrol from Rs. 3-12 to Rs. 4-5. Investment support lifted Martin Burn from Rs. 20-9 to Rs. 22-1 and National Tobacco improved to Rs. 11-2 on renewed enquiry. Angelo Brothers rose by about a rupee and a half to Rs. 22-6 on fresh support; Titaghur Paper were a shade better at Rs. 42 but Orient reacted to Rs. 19-10 after Rs. 20-10 because of profit-taking. Ramnugger Cane were steady at Rs. 24-9 and Indian Wood Products at Rs. 34-12 on a satisfactory distribution. Notable declines included F. & C. Osler at Rs. 17-5, Orissa Minerals at Rs. 41-2 and Rallis India at Rs. 55-8. Alkali and Chemical were about a rupee higher at Rs. 16-12. British India Corporation at Rs. 8-2 and India Steamship at Rs. 8-7 showed little variation.

Tea shares met with broadening enquiry because of steady prices realised at Calcutta auctions this week and selected scrip showed smart rises. In the Assam group Bhatkhawa improved to Rs. 33-4, Teloijan to Rs. 19-6 and Dhunseri to Rs. 16-8. Among Dooars gardens Hantapara rose to Rs. 273, Hasimara to Rs. 37-4 and Killcott to Rs. 22-6. In the Terai group Gungaram were about 50 points higher at Rs. 350. Among Cachar estates Hattikhira were steady at Rs. 17-10 and Eastern Cachar at Rs. 6-2.

* * * *

The report of the INDIAN TRADE AND GENERAL INSURANCE COMPANY for the year ended December, 1953 shows that the company has been making good progress. The total net premium income

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Board of Directors:

Dr. N. N. Law, M.A., Ph.D. (Chairman.)

Kumar Pramatha Nath Roy. | Dr. S. B. Dutt, Ph.D. (London).
Shri N. C. Dutta. | Shri M. M. Amersey
Shri J. K. Mitter. | Shri M. L. Dahanukar.
Shri P. N. Talukdar, M.A. (Cantab). | Raja Radharaman of Pilibhit.

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DACCA • ERNAKULAM • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
LUCKNOW • MADRAS • MORVI (SAURASHTRA)
NAGPUR • NEW DELHI • PATNA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office: HINDUSTHAN BUILDINGS CALCUTTA

Complete Plant and Equipment for
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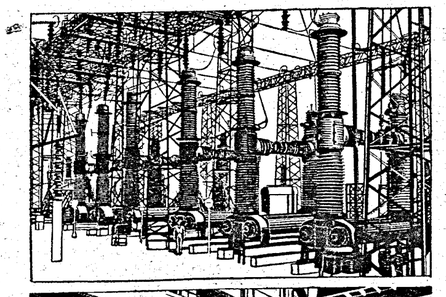
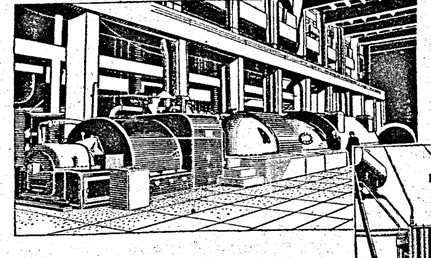
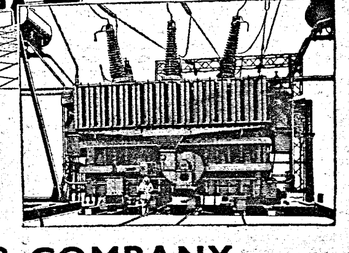


(a) Airblast Circuit Breakers 500 Amp, 230 KV, 6,300 MVA



(b) Turboset 110,000 KW, at 3000 R.p.M. 1250 p.s.i., 970° F. — Alternator for 14.500 Volts, 50 Cycles



(c) Three-phase Transformer 100,000 KVA, 220/150/15 KV. with on-load tap changer

Manufactured by the members of the French Electrical and Mechanical Federation for India (FEMFI), comprising a group of leading French manufacturers.

BATLIBOI & COMPANY

BOMBAY — MADRAS — CALCUTTA — DELHI — AHMEDABAD — COIMBATORE — KANPUR
Associates in Bangalore and Secunderabad (Dn.)

SISTA'S 8-9

amounted to Rs. 51.58 lakhs against Rs. 40.53 lakhs in 1952. Bringing other miscellaneous receipts there remains a balance of Rs. 53,03,747. Of this, claims absorb Rs. 25.01 lakhs, expenses, etc. Rs. 18.01 lakhs and depreciation and bad debts Rs. 1.61 lakhs, leaving Rs. 7,73,567. Bringing in Rs. 10,886, there is an available balance of Rs. 7,84,453. A sum of Rs. 6,71,706 is placed to reserves for unexpired liabilities. The dividend is the same at Rs. 1-8 per share. After making all adjustments Rs. 2,47,346 has been transferred to the profit and loss account from the fire account. Referring to the working of this department, Mr. Karam Chand Thapar, the Managing Director and Chairman, stated: "As at first sight it might appear that we have reinsured too heavily abroad I would say at once that there is a balance in our favour of nearly Rs. 6 lakhs as a result of our exchange of reinsurance business with overseas companies in the fire department." The miscellaneous department also gave a surplus of Rs. 36,104 to the profit and loss account. After transferring Rs. 2,09,544 from the profit and loss account, the reserve for unexpired liabilities in the marine department is increased by Rs. 5.04,003 and now stands at Rs. 13,25,967 equivalent to 80 percent of the premium income for the year. Mr. Thapar pointed out that "the balance sheet position is greatly strengthened as a result of the year's operations. Investments exceed Rs. 41 lakhs, underwriting and contingency reserves are over Rs. 35 lakhs, and total assets now stand at the substantial figure of Rs. 82,32,441".

* * * *

The statement of Sir Alexander Roger, Chairman of BRITISH INSULATED CALLENDER'S CABLES LTD., shows a drop in the trading profit for 1953 of £1 178,002 from the figure of £8,344,074 in 1952. This has been due largely to production difficulties, increased competition, and the unfavourable contrast with the unusually good figures of the previous year. The post-war expansion plans of the Indian Cable Company Ltd., in which the BICC group holds a substantial interest, are beginning to yield results. The new non-ferrous rod rolling mill began production early last year, and equipment is now being installed for the manufacture of paper insulated power cables for the first time in India. Sir Alexander gives a warning for the future. The days of the long order book are over, and they have been replaced by the pre-war conditions where price and delivery dates are of supreme importance. This applies specially to the business of the company outside the United Kingdom where increased competition from Japanese and German suppliers is being encountered.

* * * *

In his address from the chair at the recent annual general meeting of ANDHRA CEMENT LTD., Mr. V. Ramakrishna said that the Government had not allowed a fair increase in the selling price of cement. Its decision was likely "to prove to be a great hardship to the industry in general, and particularly to our unit which is a small and single unit." Reviewing prospects, he stated that the cement industry had made fairly satisfactory progress duding the past few years, with production increasing from about 1.55 million tons in 1948 to 3.78 million tons in 1953. The total demand for cement, exclusive of the requirements of multipurpose projects and roads, was expected to be around 3.8 million tons by 1955-56. "At a time when the need for expansion of this industry is so great, it would have been fair for the Government of India to offer enough incentive to the industry especially taking into account the very satisfactory part played by this industry in fulfilling the expectations of all the interests concerned." Mr. Ramakrishna thought that the potentialities for the development of the cement industry in Andhra State were very great, not only on account of the existence of huge high-quality deposits of limestone but also on account of a growing demand for cement from two big hydro-electric projects and a very big river valley project on Krishna River, in addition to a large number of minor irrigation schemes. With the development of various river valley and irrigation projects and with the growth of electricity and the construction of the State capital, he thought the demand for cement in Andhra State alone may be expected to be doubled in the next few years. The working of the Andhra Cement Company for the year ended December 1953 has produced satisfactory results. Progress was made in production and sales, though costs remained high because of increased wages. Allowing Rs. 10 lakhs for depreciation there is a profit of Rs. 10,73,621, which, added to Rs. 6,33,039 brought in, makes an available balance of Rs. 17,06,661. The usual preference dividends have been paid but the ordinary dividend has been raised by a bonus of 2½ percent to 10 percent. Amenities reserve is allocated Rs. 2 lakhs and gratuity reserve Rs. 15,000. Taxation absorbs Rs. 5.45 lakhs, leaving a carry-forward of Rs. 4,636. It is stated that a compromise decree has been obtained in the litigation between the directors and the managing agents.

* * * *

The INDIAN WOOD PRODUCTS COMPANY has made a profit of Rs. 12.51 lakhs for the year ended September, 1953 against Rs. 15.49 lakhs in the previous year because of increased costs. Sales were almost the same at Rs. 35.24 lakhs. Allowing Rs. 5.58 lakhs (Rs. 6.27 lakhs) for taxation, there remains a balance of Rs. 6,92,961, which together with Rs. 1,70,440 leaves a balance of Rs. 8,63,401. An interim dividend of 10 percent (15 percent) was paid on the increased capital. The final dividend is the same at 15 percent. General reserve receives Rs. 2 lakhs (Rs. 3 lakhs), leaving a carry-forward of Rs. 1,63,401.

The profit of the KHARDAH JUTE COMPANY fell from Rs. 10.22 lakhs to Rs. 8.60 lakhs for the half-year ended September, 1953. Bringing forward Rs. 3,07,185 there is Rs. 11,164. Taxation absorbs Rs. 3.25 lakhs (Rs. 3.80 lakhs) and depreciation Rs. 1.50 lakhs (same). The ordinary dividend has been reduced by Rs. 2-8 to Rs. 7-8 per share, leaving a carry-forward of Rs. 2,60,164.

* * * *

There is a rise of Rs. 3.93 lakhs in the profit of the METTUR INDUSTRIES to Rs. 29.24 lakhs for the year ended March, 1954 because of higher sales of cloth at Rs. 1.33 crores against Rs. 1.24 crores. Depreciation absorbs Rs. 1.66 lakhs (Rs. 1.45 lakhs). Replacement reserve is allocated Rs. 6 lakhs (Rs. 5 lakhs) and dividend equalisation reserve Rs. 50,000. The dividend has been maintained at 12½ percent, but a special bonus of 10 percent has also been paid because of a refund of Rs. 6.81,214 on account of E.P.T. The carry-forward is Rs. 50,153 (Rs. 77,483).

* * * *

The profit of the METHONI TEA COMPANY has risen sharply from Rs. 35,973 in 1952 to Rs. 4,95,432 in 1953 because of the higher average selling price of Rs. 2-0-9 against Rs. 1-7-10 per lb. The crop was lower at 10,037 maunds (10,588 maunds). After providing Rs. 1.17 lakhs for taxation, Rs. 81,264 for depreciation, transferring Rs. 1 lakh to reserve the dividend has been declared at 15 percent (nil). The carry-forward is Rs. 45,435 (Rs. 7,778). Estimates for 1954 have been made for a crop of 9,800 maunds at a cost of Rs. 12.28 lakhs.

* * * *

The NAGAISUREE TEA COMPANY earned a profit of Rs. 9.05 lakhs for the year ended December, 1953, compared with the previous year's loss of Rs. 1.29 lakhs. This is due to a larger crop at 13,169 maunds (11,836 maunds) and an average selling price of Rs. 21-1-10 against Rs. 1-5-8 per lb. After making all adjustments there is Rs. 6,99,278 of which revenue reserve is allocated Rs. 1.79 lakhs and buildings reserve Rs. 2 lakhs. The dividend has been declared at 25 percent against nil, leaving a carry-forward of Rs. 80,278. Estimates for 1954 provide for a crop of 12,000 maunds at a cost of Rs. 13.07 lakhs.

* * * *

There is a profit of Rs. 1.05 lakhs of the PUTINBAREE TEA ASSOCIATION, LTD. for the year ended last December against a loss of Rs. 95,638 in the previous year. The dividend has been declared at 10 percent (Nil). Revenue reserve is allocated Rs. 67,500 and buildings reserves Rs. 20,000, leaving a carry-forward of Rs. 8,942. The crop was 2,573 maunds (2,844 maunds) and the average selling price rose from Rs. 0-15-0 to Rs. 1-12-0 per lb. Estimates for 1954 are for a crop of 2,500 maunds at a cost of Rs. 2.54 lakhs.

* * * *

The NEW CINATOLLIAH TEA COMPANY made a profit of Rs. 2.01 lakhs for the year ended December 1953 and this compares with the previous year's loss of Rs. 2.10 lakhs. The dividend has been declared at 5 percent (Nil). Revenue reserve gets Rs. 75,000 and buildings reserve Rs. 40,000, leaving Rs. 21,164 to be carried forward. The crop totalled 4,707 maunds (5,206 maunds) and the average selling price improved from Rs. 1-9-10 to Rs. 2-3-3 per lb. Crop estimates for 1954 have been made for a crop of 5,300 maunds at a cost of Rs. 6.81 lakhs.

* * * *

The SEEVOK TEA COMPANY shows a profit of Rs. 48,216 for the year ended December, 1953 against a loss of Rs. 1.25 lakhs in the preceding year. The dividend has been declared at 2½ percent (Nil). Revenue reserve receives Rs. 20,000 and buildings reserve Rs. 10,000, leaving a carry-forward of Rs. 18,571. The crop was 2,056 maunds (1,779 maunds) and the average selling price rose from Rs. 1-12-7 to Rs. 2-7-1 per lb. Estimates for 1954 have been framed for a crop of 2,000 maunds at a cost of Rs. 3.37 lakhs.

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 92-2—92-2—92-2—92-2.
2½% Loan (1960)—Rs. 93-15—93-15—93-15—93-15.
2½% " (1961)—Rs. 91-2—91-2—91-2—91-2.
2½% " (1954)—Rs. 99-9—99-9—99-9—99-9.
3 % Govt. Paper—Rs. 80-9—80-12—80-9—80-12.
3 % Loan (1986)—Rs. 81-10—82-3—81-4—82-3.
3 % " (1957)—Rs. 98—98—97-15—97-15-6.
3 % U.P. (1961-66)—Rs. 90-15—90-15—90-14—90-14.
3 % Loan (1959-61)—Rs. 95-15—95-15—95-15—95-15.
3 % " (1966-68)—Rs. 90-3—90-3—90-3—90-3.
4 % " (1960-70)—Rs. 101-11—101-11—101-10—101-10.

BANKS

Allahabad (Conty.)—Rs. 194—194—194—194—(172).
Hind Bank—Rs. 25-4—25-8—25-4—25-8—(19-12).
Hindusthan Commercial—Rs. 8-10—8-10—8-10—8-10—(10).
Punjab National—Rs. 24-8—24-10—24-8—24-8—(20).
United Bank of India ("D" Share)—Rs. 3-15—3-15—3-15—3-15.
Do. ("B"Share)—Rs. 8-8—8-10—8-8—8-9.
Do. ("C" Share)—Rs. 7-4—7-6—7-4—7-6.
United Commercial—Rs. 45-4—45-4—45—45—(35-10).

COTTON MILLS

Basanti—Rs. 4-4—4-4—4-4—4-4—(4-2).
Do. (Pref.)—Rs. 8—8—8—8—(6-8).
Benares—Rs. 2-2—2-2—1-15—1-15—(3-3).
Bowreah—Rs. 300—300—300—300—(285).
Cawnpore Textile—Rs. 8-5—8-5—8-3—8-3—(9-2).
Dunbar—Rs. 199—200—199—200—(214).
Elgin Mills—Rs. 15—15-4—15—15-4—(17-8).
Kesoram—Rs. 23-12—23-12—23-9—23-11—(19-15).
New Victoria—Rs. 1-10—1-15—1-9—1-15—(1-7).
Do. (Pref.)—Rs. 3-9—3-11—3-8—3-11—(3-12).

COALS

Amalgamated—Rs. 23-10—23-12—23-10—23-12—(20-12).
Bengal—Rs. 481—491—478—479—(536).
Bokaro & Ramghur—Rs. 11—11—11—11—(10-3).
Burrakur—Rs. 9-12—10-3—9-12—10—(10-6).
Bhalgora—Rs. 4-6—4-6—4-6—4-6—(4-9).
Bharat Collieries—Rs. 7-13—7-13—7-9—7-12—(6).
Do. (Pref.)—Rs. 53-4—53-4—53-4—53-4.
Central India—Rs. 6-3—6-6—6-3—6-6—(5).
Dhemo Main—Rs. 8-12—8-12—8-12—8-12—(11-5).
Equitable (Pref.)—Rs. 118—119—118—119—(120).
Do. (Ord.)—Rs. 33—33—32-14—32-14—(44-12).
East Indian—Rs. 27-12—28-3—27-12—28-3—(24-9).
Guzdar Kajora—Rs. 3-15—5—3-15—5—(5-1).
Jainty Central—Rs. 3-6—3-7—3-6—3-6.
Khas Kajora—Rs. 10-4—10-4—10-4—10-4—(22).
Kuardi—Rs. 6-4—6-4—6-4—6-4.
Karanpura Collieries—Rs. 76-8—76-8—76-8—76-8—(94-8).
Mundulpore—Rs. 4-13—4-15—4-13—4-15—(3-9).
New Manbhoom—Rs. 9-4—9-4—9—9-1—(10).
New Beerbhoom—Rs. 17-8—17-8—17-8—17-8—(20-6).
Raneegunge—Rs. 12-2—14—12-2—14—(9-3).
Shree Mahakali—Rs. 1-10—1-13—1-10—1-13.
Standard—Rs. 21-13—22-4—21-13—22-4—(20-5).
Talcher—Rs. 3-5—3-5—3-5—3-5—(2-14).
Western Bengal—Rs. 5-14—6-2—5-11—5-11—(5-1).

JUTES

Agarpara—Rs. 14-13—15—14-9—14-9—(19).
Anglo-India (Pref.)—Rs. 113-8—118-8—118-8—118-8—(119).
Auckland—Rs. 114—114—114—114—(137).
Barnagore—Rs. 140—141—140—140—(160).
Birla—Rs. 15—15-6—15—15-2—(38-10).
Budge Budge—Rs. 138-8—139—138-8—139—(174).
Do. (Pref.)—Rs. 119-8—119-8—119-8—119-8—(120).
Calcutta—Rs. 11-14—13-10—11-14—13-10—(23).
Champdany—Rs. 148—151—148—151—(165).
Chitavalsah—Rs. 11-10—11-10—11-10—11-10—(29-12).
Clive (6% Pref.)—Rs. 84—84-8—84—84-8—(95).
Ganges—Rs. 67-8—68—67-8—68—(81).
Howrah—Rs. 24—24-6—24—24-6—(25-7).
Do. ("A" Pref.)—Rs. 114—114—114—114—(115-8).
India—Rs. 128—128—128—128—(140).
Khardah—Rs. 187-8—187-8—187-8—187-8—(190).
Kinnison—Rs. 196-12—196-12—195—196—(211).
Kanknarrah—Rs. 126—130-8—126—130-8—(159).
Do. ("B" Ord.)—Rs. 122—125—122—125.
National—Rs. 26-2—26-7—26—26-3—(25-10).
Nuddea—Rs. 43-6—44—43-6—44—(50).
Orient—Rs. 165-8—165-8—165-8—165-8—(185).
Presidency—Rs. 6—6-3—6—6-8—(5-4).
Reliance—Rs. 13-8—13-12—13-8—13-12—(16-6).
Soorah—Rs. 12—12—12—12—(6).
Standard—Rs. 124—124—124—124—(156).
Union—Rs. 172—172—172—172—(185).

MININGS

Burma Mines—Rs. 1-9—1-9—1-8—1-9.
Consolidated Tin—Rs. 1-15—2-1—1-15—2-1—(2-15).
Chrestien Mica (Pref.)—Rs. 63—64—63—64—(65).
Indian Copper—Rs. 2-15—3-3—2-15—3-3—(5).
Karanpura Development—Rs. 15-2—15-2—15-2—15-2—(13-8)
Non-Ferrous Metal—As. 11—12—11—11.
Orissa Minerals—Rs. 44-4—44-4—41-2—41-2—(35-14).
Tavoy Tin—As. 10—11—10—11—(8).

CEMENTS

Assam Bengal—Rs 4-5—4-7—4-5—4-7—(4-4).
Bengal Potteries—Rs. 2-10—2-12—2-10—2-11—(2-9).
Dalmia (Bharat)—Rs. 10-4—10-12—10-4—10-12.
Do. (Pref.)—Rs. 94—94—94—94.
Sone Valley—Rs. 7-4—7-4—6-14—7-4—(7-6).

CHEMICAL

Alkali & Chemical—Rs. 17—17—16-11—16-12—(13-12).

ELECTRICS

Calcutta—Rs. 13-14—14—13-13—14—(14-5).
Do. (Pref.)—Rs. 12-6—12-7—12-5—12-5—(12-8).
Dacca (Pref.)—Rs. 9-4—9-4—9-4—9-4—(9-8).
Jubbulpore—Rs. 14-12—14-14—14-12—14-14—(14-6).
Patna—Rs. 11-11—11-11—11-11—11-11—(10-14).
Sijua Jherriah—Rs. 12-1—12-1—12-1—12-1—(15-8).
Upper Jumna—Rs. 18—18—18—18—(18-4).

ENGINEERINGS

Braithwaite & Co.—Rs. 16-14—17-1—16-12—16-14—(11-6).
Burn & Co.—Rs. 181—194—181—194—(280).
Britannia Engineering—Rs. 28-8—29—28-8—29—(19-8).
Hooghly Docking—Rs. 136—136—136—136—(90).
Indian Galvanizing—Rs. 18-12—18-12—18-10—18-10—(13-2).
Indian Iron—Rs. 30-1—30-10—29-13—30-6—(25-10).
Do. (Pref.)—Rs 108—108-8—108—108-8—(107).
Indian Standard Wagon—Rs 70-8—71—70-8—71—(88).
Indian Steel & Wire Product (Defd.)—Rs. 47-14—48-5—47-14—48-5—(37).
Jessop & Co.—Rs. 28-8—28-8—28-6—28-6—(25-11).
Kumardhubi—Rs. 10-7—10-7—10—10-3—(8-6).
Marshalls—Rs. 7-5—7-8—7-2—7-4—(5-12).
National Iron & Steel—Rs. 6-8—6-10—6-7—6-10—(5-9).
Textile Machinery—Rs 11-9—11-10—11-7—11-7—(6-7).
Do. (Pref.)—Rs. 86-8—86-8—86-8—86-8.
Do. (2nd Pref.)—Rs. 68—68—68—68.

INSURANCE

New Asiatic—Rs. 4-12—4-12—4-12—4-12—(4-8).

MISCELLANEOUS

Aluminium Corpn.—Rs. 5-10—5-10—5-10—5-10—(4-14).
Angelo Brs.—Rs. 19—22-6—19—22-6—(17-6).
Associated Hotels (Pref.)—Rs. 62-8—62-8—62-8—62-8—(64).
British India Corpn.—Rs. 8—8-4—7-15—8-1—(8-10).
Do. (Pref.)—Rs. 145-8—145-8—145—145-8—(140).
Bararee Coke—Rs. 18-6—19-2—18-6—19—(18-2).
Calcutta Safe Deposit—Rs. 7-8—7-8—7-8—(7-5).
Calcutta Tramways—Rs. 12-8—12-8—12—12-8—(15-1).
Dunlop Rubber—Rs. 33-6—33-10—33-6—33-10—(28-12).
F. & C. Osler—Rs. 17-15—18-2—17-5—17-5—(5-9).
Do. (Pref.)—Rs. 62-4—63—62-4—63.
Hindusthan Gas—Rs. 9-2—10—9-2—10.
Indian Cables—Rs. 20—20—19-7—19-10—(19).
Ivan Jones—Rs. 3-8—3-8—3-8—3-8—(4-5).
Indian National Airways—Rs. 4-4—4-5—4-4—4-5—(4-2).
Indian Wood Products—Rs. 34-8—34-12—34-8—34-12—(35-8).
Indian Aluminium—Rs. 122—130—122—130—(110).
Jardine Henderson—Rs. 110—110—110—110—(128).

(Continued on page 791)

New Delhi

ROLLS ROYCE TEAM REPORTS ON AERO-ENGINE PROJECT

GOVERNMENT EXPECTED TO SIGN PACT SOON

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Rolls Royce technical team has submitted its project report to the Government of India on the establishment of an aero-engine factory in this country. It has suggested Bangalore as the site and thinks the factory will take two years to establish. The factory will manufacture both piston and jet engines. The Government of India is expected to conclude an agreement with Rolls Royce at an early date. Last year, it was decided to establish an aero-engine factory in India. An Indian mission sounded Rolls Royce about undertaking the project, so the Company sent out a team. It has been here for some weeks and has visited various industrial centres, including the Hindustan aircraft factory at Bangalore and the machine tool factory at Poona. In the event of an agreement being reached, Rolls Royce is expected soon to send to India one of its directors to undertake the preliminary work.

Trade Mission to Russia

In response to an invitation from Moscow, a goodwill trade mission including agriculturalists and industrialists is expected to visit Russia shortly. Trade between the two countries, even after last year's agreement, has not been on a large scale. Its total volume in the first three months, ended January 1954, was Rs. 17 lakhs, including Rs. 4 lakhs worth of exports from India which mostly consisted of shellac.

Policy on Dyestuff Manufacture

The Ministry of Commerce and Industry has lately been working in accordance with a policy intended to stimulate industrialisation without hampering the development of existing units and without creating monopolies. The Indian Dyestuff Company, for instance, has been manufacturing some categories of dyes without any foreign aid or collaboration. Now, Atul Products Ltd., as reported last week, will produce dyes in collaboration with Imperial Chemical Industries Ltd. Its proposed range of production is similar to that of the Indian Dyestuff Company. Before granting the licence to Atul Products, the Government studied the demand for various dyestuffs. The licence assures the fullest development of the project as an economic unit without enabling it to squeeze out the Indian Dyestuff Company from the market.

Indian Research Laboratories is another unit which has been manufacturing a certain range of dyestuffs. In granting licences to its competitors its legitimate interests have been suitably safeguarded. Then again, the Amritlal Company has a tie-up with an American firm of dye manufacturers, Hilton Davis. Atul Products Ltd., working in the same field, have a tie-up with another American firm of dye manufacturers, Cymadie. Licences have been granted to both the Indian companies in order to encourage competition and secure maximum production without one trying to squeeze out the other. Another feature of the plan is that the foreign collaborator is expected to produce results. The royalty to Hilton Davis depends on sales and not on production. In other words, the foreign partner is made to interest himself not only in the production but also in the marketing of the finished goods.

The phased programme of production is another feature of the plan In the case of dyestuffs, for certain groups the entire production from the raw material stage within a specified period has been ensured. In certain other groups, intermediate products will be permitted to be imported so as to enable the manufacture of certain stages of dyestuffs till the entire manufacture is undertaken in India.

Further details are now available of the terms of Imperial Chemical Industries' collaboration with Atul Products. Imperial Chemical Industries under the agreement will receive neither a royalty nor a technical fee. Mr. Kasturbhai Lalbhai will be the first chairman of the company for a period of five years, after which the chairmanship will be held in rotation by the two partners for a period of three years each.

Heavy Electrical Equipment Project

The two project reports for the heavy electrical equipment industry are being examined by experts here. The Government has asked Indian industrialists what articles of heavy electrical equipment are already being manufactured in India and what articles are likely to be manufactured during the next five years. By doing so, it has been able to get a complete picture of the potentialities of the private sector. This was considered necessary in order to avoid the sort of controversy which arose over the machine tool factory. Private manufacturers of machine tools, it will be recalled, objected to a State enterprise on the ground that it would compete with them. A policy decision will soon be reached under which proposed State undertaking will manufacture only those items of heavy electrical equipment which private industry is unwilling to manufacture. Government aid to private enterprise is also envisaged.

State Participation in Road Transport

The Planning Commission has re-orientated its road transport policy. It has asked State Governments to define clearly the areas in which increased Government participation in road transport is contemplated. Permits, it is urged, should be freely granted to operators outside such areas and should be for a period of not less than three years. Within the defined areas the validity of the permits should be for the longest period permissible under the "expansion schedule". In the areas left to private operators, special encouragement should be given to viable units. Government participation in road transport, it is stated, should be on a tripartite basis, the three parties being State Governments, the railways and private operators; failing this, it should be on a bipartite basis, namely State Governments and the railways. The Central Government has said that it will be prepared to give financial assistance if the framework of the plan outlined is accepted by State Governments.

Another Major Port for West Coast

Experts are examining whether Mangalore or Malp should be developed into a major port, it is learned. The first point to be determined is whether a major port between Bombay and Cochin is necessary and, if so, which of the two ports should be developed. Data for the development of Chandbali, in Orissa, into a major port is also being collected.

Postal and Telephone Finances

The Federation of Indian Chambers of Commerce and Industry, in a communication to the Government of India, has raised an important issue, namely the subsidising of the Posts and Telegraphs Department with the profits of the Telephone Department. At the end of the financial year 1951-52, the capital outlay on telephones was approximately Rs. 25.6 crores: income during the year was Rs. 9.66 crores and the net expenditure was Rs. 5.04 crores. This indicated a net return of 16 percent on the capital outlay. For the year 1950-51 the net return on capital was 20 percent. This, the Federation holds, is a high return for a State undertaking. "It would appear that the surplus from the telephone section is being utilised not only to set off the loss in the other activities of the Postal Department but also as the contribution of the Postal Department to the general revenues. In this connection, the Committee wish the Government to clarify the reason and purpose for continuing the 'own your telephone' scheme which was introduced in 1949. Is it for raising revenues or for curtailing applications for new telephone connections?"

Decision on Bank Award Delayed

An ordinance was issued last week amending the Industrial Disputes (Appellate Tribunal) Act so as to extend the stipulated period of 30 days by a further period of three months for the proper consideration of the Labour Appellate Tribunal's award in the bank dispute. This followed a representation from bankers who urged the Government that industrial legislation should not be applied to banks, where the worth of personnel depended on the experience they had gained from days of clerkship upwards through actual work.

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INDIA'S LEADING INSURANCE COMBINE

"This process of building up competent bankers with a sense of responsibility is completely frustrated by application of labour legislation to banks." The bankers said that the award would raise establishment charges by 15 percent. The net profits of banks had declined from Rs. 13 crores in 1948 to Rs. 8 crores in 1954, and this would reduce the income tax receipts of the Government. They would be compelled to raise the charges for their services, which in turn would affect the export trade. Furthermore, they would be forced to close some branches, thereby throwing at least 4,000 people out of employment.

The bank award is another instance where a tribunal has ignored the broader economic consequences of its decision. The country urgently needs to expand banking facilities and a committee is trying to work out a plan to extend such facilities to the rural areas. But the bank award will, in effect, curtail the existing facilities.

Labour Studies

There is growing consciousness in India of the need for an agency designed to afford facilities for a continuing and expanding programme of education in all aspects of industrial development relating to the human factor and the needs of a developing economy. In the Five Year Plan it is suggested that a Museum of Industrial Health, Welfare and Safety should be established soon in a centrally situated industrial area. It is further suggested that the Museum, as a centre of demonstration, with exhibits covering all aspects of working conditions, including health, and with its Information Section and Library, could be the nucleus around which any specialised courses of training and education could be evolved. The scheme envisaged is, therefore, a composite one, comprising the Museum of Industrial Safety, Health and Welfare, an Industrial Hygiene Laboratory, a Training Centre and a Library-cum-Information Centre.

(1) A Museum of Industrial Safety Health and Welfare would, briefly, fulfil the following purposes:

(a) explain and illustrate the dangers to life and limb and health incidental to industrial processes and demonstrate the most effective ways and means of avoiding them;

(b) act as a centre of information for Factory Inspectors and Labour Inspectors on problems connected with their work;

(c) educate employers, supervisors, foremen, workers and all those connected with the promotion of the well-being of the workers in the application of the principles of industrial safety and health; and

(d) stimulate improvement in appliances and methods to ensure safety and health, to promote welfare, and to carry on research and education in the improvement of all aspects of working conditions in factories (such as machine-guarding, industrial hazards, occupational diseases, ventilation, lighting, sanitary arrangements, washing facilities, protective equipment, first-aid, fire-fighting, etc.).

Industrial Hygiene Laboratory

(2) An Industrial Hygiene Laboratory would provide facilities for field investigations:

(a) for the detection of health hazards;

(b) for the determination of environmental conditions involving exposures to various hazards and toxic substances used in industrial processes; and

(c) for the development of new techniques and preventive measures for counteracting and eliminating such hazards.

(3) A Training Centre would provide facilities:

(a) for the training of labour administrators and other personnel;

(b) for the training of trade unionists by assisting in organising periodical courses in the techniques of management of trade unions, collective bargaining methods, and other aspects affecting the well-being of workers such as working conditions and measures for promoting the health, welfare and safety of workers;

(c) as a common meeting ground for Government, management and labour groups for purposes of discussion relating to their respective rôles in an atmosphere free from the usual stress and conflict.

(4) A Library-cum-Information Centre providing facilities for study and research and for the supply of authentic information on all labour problems.

National Productivity Centre

(5) A National Productivity Centre would:

(a) conduct productivity studies in selected plants in the most important Indian industries, and more particularly in those whose output is expected to expand substantially, in co-operation with the employers and workers concerned;

(b) organise practical training courses for Government officials and/or management and worker personnel from those and other plants in all phases of modern industrial engineering techniques which have proved effective in raising productivity;

(c) organise training in job evaluation and in the scientific assessment of work-loads; and

(d) assist in applying modern industrial engineering techniques in selected plants with a view to raising productivity and workers' earnings and improving conditions of work in these plants, and to demonstrating to Governments, employers and workers the benefits which follow from the application of such techniques.

(6) A T.W.I. Centre would conduct training-within-industry courses in job instruction, job relations, job methods and job safety.

(1) Museum of Industrial Safety, Health and Welfare: It is proposed to obtain the machinery and most of the exhibition on loan or as gifts from manufacturers, as is done in the British Museum of Industrial Health, Welfare and Safety. In fact, to ensure that the exhibits represent the best modern practice, some arrangement such as this is considered most essential, so that when any improvements are effected in the appliances or machines on exhibit, the manufacturers would themselves arrange to replace the obsolete exhibits by newer ones.

(2) Industrial Hygiene Laboratory: In India, while all measures relating to health, welfare and safety of industrial labour can be considered to be on a level with those in the other industrially-advanced countries hardly any progress has been made with regard to the problem of industrial hygiene and occupational diseases. One method of making an overall appraisal of the industrial health problems would be through the medium of reliable statistics on industrial morbidity and mortality and accurate information on occupational diseases and accidents. While reliable information on industrial accidents is available, there are no data on occupational diseases. This is mainly because there is a shortage of personnel trained in industrial hygiene and industrial medicine, both in the Inspection Services and in the Public Health Departments. In view of these difficulties, the best method of attacking the problem of occupational diseases would be through a scientific study of industrial health problems.

Training Centre

(3) Training Centre: Representatives of employers and labour have for some time been suggesting that the Government of India should set up a centre for the training of personnel of Labour Departments of the Central and State Governments. In urging the establishment of such a centre it has been stated that, as in progressive countries specialised training should be imparted in labour laws and administration, industrial relations, wage fixation, labour and factory inspection, labour welfare and other social problems affecting labour. It has further been suggested that refresher courses should be instituted to provide an opportunity to personnel employed in Government labour departments and in the labour departments of industry to come in closer contact. Suggestions have also been made by representatives of labour that such training facilities should also be extended to trade unions.

(4) Library-cum-Information Centre: It is proposed to equip the Information Centre with literature on all labour matters. Arrangements will be made with some of the industrially-advanced countries for the supply of technical literature covering all aspects of labour problems. It is also proposed to make arrangements with leading trade and labour associations in the United Kingdom and the U.S.A. to supply all available literature concerning trade agreements, labour problems, etc. The Centre would also provide facilities for study and research and, at the same time, supply authentic information on all problems connected with labour.

(5) National Productivity Centre: It is proposed that the Centre should start functioning in Bombay this year. The I.L.O. have been requested to make available the services of one Director and four other experts for a period of two years. The I.L.O. will also provide any equipment, etc., required for the setting up of the Centre. Two Indian experts will be on the staff of the Centre.

Training Within Industry

(6) T.W.I. Centre: This will form part of the National Productivity Centre, and the five experts whose services India has asked for from the I.L.O. are expected to be qualified by experience and professional training to provide expert assistance in T.W.I. also.

It has been decided to locate the Institute in Bombay. The Bombay Government has made available, free of cost, 13 acres of land for the project. The Institute will start functioning by the beginning of 1955. The equipping of the Museum will, of course, have to be phased over a longer period, say three to four years. A capital grant of Rs. 9.5 lakhs has been sanctioned for the construction of the Institute building. An operational agreement has also been signed between the U.S. Government and the Indian Government, under the Supplementary Indo-U.S. Technical Co-operation Agreement: the U.S. Government has agreed to contribute $ 100,000 for the purchase of plant, equipment, exhibits, technical books, publications, etc., for the Institute.

Minerals Policy

The Minerals Advisory Board will hold its next meeting at Ranchi from 3rd June. It will consider the draft of the Mineral Conservation and Development Rules and the advisability of developing non-ferrous mineral resources. It will also discuss the necessity for the establishment of beneficiation plants in certain areas. At the instance of the Indian Colliery Owners' Association, the Board will consider whether provision for additional rail facilities for the movement of coal is necessary and what steps should be taken to re-capture the lost market for coal in Australia.

The present position of some non-ferrous metals is as follows:

	Production.		Imports.	
	Quantity (Tons)	Value (Rs.)	Quantity (Tons)	Value (Rs.)
Copper	6,079	1,95,50,850	20,610	7,62,45,579
Lead	1,132	17,38,000	3,350	65,56,350
Zinc	3,867 (concentrates)	—	23,000	2,54,19,140
Aluminium	3,566	1,05,19,700 (estimated)	6,035	2,40,33,300
Tin	—	—	2,030	2,48,90,661
				17,71,45,050

India has vast deposits of high-grade bauxite ore and the deficiency in aluminium is mainly because there are too few electrolytic plants for the manufacture of the metal.

Mosaboni Copper Mines

Regarding copper, the Indian Copper Corporation Ltd. is working the Mosaboni mines in Singhbhum district, Bihar, and the production is about 3,24,634 tons or ore containing 2.17 percent of copper. The amount of metal produced varies from 6,000 to 7,000 tons of "fire-refined" copper per year. This is used principally for the manufacture of brass. Though mineral concessions have been granted in Rakha mines, Bihar, Bhabbar Kali, Koi and Zari, Panchmahal district, Bombay, Karamsara in Balaghat district, Madhya Pradesh, Khetri and Daribo mines, Rajasthan, and Padhan Mines, P.E.P.S.U., there is no production from these mines. The concessions are confined mostly to the old and abandoned workings. There are numerous other old workings in Sikkim, Almora and Tehri Garhwal district, Uttar Pradesh; Hazaribagh district, Bihar; Kurnool district, Andhra; Jubbulpore district, Madhya Pradesh; Mysore and Chitaldrug districts, Mysore; and Riasi, Ramban, Anantnag and Baramula districts in Kashmir. Most of these abandoned mines have been exploited during the past, as is evident from the extensive workings and the voluminous slag heaps. With the present improved metallurgical practices it is now possible to work copper ores containing as little as 0.2 percent of copper as compared to the previous requirement of 2.5 percent. No information is, however, available about the reserves and qualities of copper ore in different areas; unless this is obtained it will not be possible to plan the development of the copper industry.

As for lead and zinc, only the Zawar mines in Rajasthan are being worked. Even though they were worked extensively in the past and were explored and developed by the Utilisation Branch of the Geological Survey of India during the last war as an emergency source of lead and zinc and were taken over by the Metal Corporation of India on lease in 1945, the present production of the Corporation is about 200 tons of run-of-mine ore per day. To make the operations really economic and to be able to smelt zinc within this country the daily production ought to be increased to about 1 000 tons of ore a day. In order to attain this target it is necessary to prove at least 8 to 10 million tons of ore in the deposits. As a result of the development work so far carried out by the Corporation at Zawar the reserves have been roughly estimated at 1.6 million tons, containing 2.5 percent of lead and 4.6 percent of zinc (7.1 percent of total metal). The total quantities of both metals that are recoverable are estimated at about 90,000 tons.

Zinc Smelter

The Zinc Smelter Committee has gone into the question of setting up a zinc smelter in India but has not been able to draw up plans because indigenous resources have not been developed and the extent of reserves remains to be estimated precisely. Besides Zawar, lead and zinc ore is found in Riasi, Baramula Kishtwar, Kashmir, Kulu Valley, P.E.P.S.U., Bhagalpur, Monghyr, Santhal Parganas, Ranchi, and Singhbhum districts of Bihar; Piparia in Hoshangabad district of Madhya Pradesh and Panchmahal district of Bombay. To achieve self-sufficiency in lead and zinc it is necessary to develop the Zawar lead-zinc mines and to assess the reserves in some of the old mines like Nigote and Riasi which are stated to be over half a mile in length. All these deposits will have to be examined in greater detail to find out their exact potentialities. With modern techniques of exploring and smelting the metals, it is very likely that these deposits may prove to be economically workable in present conditions. The following are the important prospective sources of metals, according to the information available at the moment:

Copper ore—(1) Khetri, Rajasthan. (2) Daribo. (3) Singhbhum district, Bihar. (4) Rangpo, Sikkim. (5) Gani, Nellore district, Andhra. (6) Baraganda, Hazaribagh district, Bihar. (7) Kalimpong, West Bengal. (8) Chhota Udaipur, Panchmahal district, Bombay. (9) Khasi Hills, Assam. (10) Baihar, Balaghat district, Madhya Pradesh. (11) Jammu and Kashmir.

Lead zinc—(1) Zawar, Rajasthan. (2) Jodawai, Rajasthan. (3) Bhagalpur and Hazaribagh districts, Bihar. (4) Manbhum district, Bihar. (5) Rewa, Vindhya Pradesh. (6) Cuddapah district, Madras. (7) Parvati Valley, Punjab. (8) Sabathu, Solan, Punjab. (9) Riasi, Kashmir.

Bombay

MR. C.D. DESHMUKH DISCUSSES FOREIGN AID PROSPECTS

ADDRESS TO CONGRESS WORKERS

(FROM OUR BOMBAY CORRESPONDENT)

MR. C. D. DESHMUKH, Central Finance Minister, told Congress party members at Thana near Bombay that to make an ambitious second Five Year Plan successful, it would be absolutely necessary to harness national resources to the fullest extent. He was in a mood, under the present unstable international conditions, to write off at least a good part of the financial aid from friendly nations from the amount expected earlier. He did not consider the sterling balances could serve as a prop for the second Plan, as they were likely to be wiped out during the next two years. He said that it would be unscientific to rely entirely on additional note issue to finance the plan. Directing his remarks specifically to party workers, Mr. Deshmukh observed that in order to make the Five Year Plan successful, Congressmen would have to strengthen their organisation and get in more intimate touch with the people than at present. He also issued a warning that unless Congressmen revived their contact with the masses, other political groups were likely to fill the vaccum.

Bombay has not taken kindly to Mrs. Durgabai Deshmukh's suggestion, approved by the authorities at the Centre, to the people and especially to women, to subscribe jewellery for the National Plan Loan through approved banks. The money market is inclined to view this proposal as almost fantastic, because the bullion trade is so well organised that there will be no need for the banks to intervene. Besides the branch offices of banks are not equipped to appraise the value of jewellery either in the form of gold or precious stones.

Export of Cotton

Two moves are reported from the cotton trade to improve the conditions of gloom into which it fell during May. While the forward price of cotton has come down during the course of last two or three weeks from Rs. 705 per candy to Rs. 665 in spite of the strong statistical position of Indian cotton for the rest of the year, the spot trade has also suffered in the matter of turnover, as buyers have become scarce with the persistent falls in the future section. The spot trade has, therefore, made a strong representation to the Government to allow an extra quota of 30,000 bales of Bengal Deshi cotton for export, as this cotton is no longer required by Indian mills and unwanted stocks are pressing heavily on the spot market. In fact, there is a good demand from the U.S.A. and the Continent for this quality. Last October, the Government allowed an export quota of 75,000 bales which was completed long ago. The authorities also hinted, while making the announcement of that quota, that the question of further release would be considered as soon as the crop position was known more clearly. There is no reason now, therefore, for any delay in allowing additional exports of surplus stocks of this variety. There are unused quotas of other varieties of short staple cotton for which there is no demand from abroad, because of the high rate of export duty on them. The trade would, therefore, desire that either the export duty on this otherwise unsaleable cotton be reduced or at least the unused part of the quota converted into Bengals of which there is a surplus and for which there is a demand. The second move is to persuade the Government to allow exchange facilities for hedging imported cotton in the newly opened Liverpool cotton market. A large quantity of cotton amounting to 6 to 7 lakhs of bales is imported. It is difficult to hedge it in the Jarilla contract in the forward market here. While there could be some objection to allowing hedging in the New York market because of the shortage of hard currency, there should be no such difficulty in the case of the Liverpool exchange with proper precautions to ensure that any demand for sterling is for *bona fide* trade purposes and not to remove capital outside the country. Such a link would also provide a corrective to the forward market in India, which is often apt to get into the grip of speculators. It may be recalled that in the pre-war years there used to be a good volume of straddle trade between Bombay and Liverpool in cotton and there is every reason why such a facility should now be provided when it has become feasible for an important commodity involving hundreds of crores of rupees. In the meantime, the Committee of the E.I.C.A. is actively engaged in considering some important changes in the machinery of forward trading carried on under its auspices so as to render it more realistic *vis-a-vis* the conditions in the spot market than at present.

Rationalisation in Cotton Textiles

Mr. G. D. Somani, a prominent millowner and former President of the Bombay Millowners' Association, speaking at the annual general meeting of the Shree Niwas Cotton Mills as Chairman, pleaded for a scientific formula on a long-term basis which would ensure adoption of rationalisation without unduly disturbing the present employment position. While fully alive to the fact that the country in its present position could not afford to aggravate the unemployment problem by large-scale retrenchment through a hasty and drastic programme of installing automatic machinery in the textile mills, he pleaded that it should also not lose sight of the growing competition in world textile trade. Mr. Somani warned that any severe ban on the installation of modern equipment and introduction of rationalised working would prove disastrous to the very cause of maintaining maximum employment and pointed out that introduction of rationalisation measures everywhere had resulted in substantial improvement of working conditions and created better and more employment in industry. Unless some satisfactory arrangement with regard to this problem is made, the working of the textile industry would be so adversely affected by economic factors as to lead to an enforced curtailment of production and widespread unemployment. He also pleaded for the removal of the export duty on coarse cloth, to remove the difficulties which the industry faced in the overseas markets, as unless this was done it would not be possible to reach the target laid down by the Government. To his fellow millowners Mr. Somani appealed fully to appreciate the spirit of the changing times and to make every endeavour to conform to the highest standard of managerial efficiency and integrity, so that the industry could make its contribution to the economic rebuilding of the country.

Future of Film Industry

In connection with the statement presented to the House of the People last week by Mr. B. V. Keskar, the Central Minister for Information and Broadcasting, regarding the belated Government decision on the recommendations of the Film Enquiry Committee, Mr. S. K. Patil, who was Chairman of this Committee, stated that the most important recommendation of his Committee had not found favour with the authorities. He, therefore, believed that the problems of the film industry which had assumed important proportions remained unsolved and the industry still faced a severe crisis. Mr. Patil's main criticism was directed towards the unwillingness on the part of the Government to establish a Film Finance Corporation, on the ground of giving priority to urgent projects of development in the Five Year Plan. He claimed priority for this industry also as it was the greatest instrument both of public entertainment and education. Though India ranked high quantitatively in the world as a film producing country, Mr. Patil said industry was the worst organised in the world in the matter of finance and unless this basic question of financing was put on a satisfactory basis, there would be no chance for the industry to show any progress. He regretted that the Government had also rejected the Committee's recommendation to create a Statutory Film Council of India to guide and advise the industry and feared that with the rejection of this recommendation, the whole structure of the report had really fallen to pieces.

Reserve Bank's Housing Colony

An important contribution which might serve as a model for various industries for the solution of the problem of housing their employees has been made by the Reserve Bank of India with the building of a vast housing colony for its clerical employees in the heart of the city, at a cost of about Rs. 2 crores. It consists of 11 big buildings with the provision of all the necessities for community life, such as a club house, water supply, dispensary and a co-operative store, with concrete roads and well laid out gardens. There are 565 flats calculated to house about 2,800 people. The flats are to be let out on a very low rent which would not cover even the annual maintenance cost of the buildings and the Reserve Bank of India is expected to subsidise about two-thirds of the entire expenses annually. The colony was declared open last week by Mr. C. D. Deshmukh, Central Finance Minister, who gave a hint that the second Five Year Plan would make more provision for housing than it was possible to do in the first Plan. He, however, deplored that our engineers had failed to find a key to low cost housing and feared that unless this was done, it would not be possible for the Government to increase housing facilities for the masses. He also appealed to the employers in the private sector to follow the Reserve Bank's example and to provide housing facilities for all their employees in the industrial towns and cities.

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JUNE 1-7, 1954

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IMPLICATIONS OF INCREASE IN M.P.S.' SALARY

BENTHALL MISSION'S REPORT ON MIDDLE EASTERN MARKETS

(FROM OUR LONDON CORRESPONDENT)

PENURY, politics and personalities clashed in the House of Commons debate on the motion for increasing the salary of members from the present sum of £1,000 to £1,500 per annum. The free vote produced an unexpectedly large majority of 114 in favour, including 33 Conservatives, and an almost equally convincing rejection of the alternative proposal, supported by the Chancellor of the Exchequer, in favour of an expense allowance with a similar limit. In the circumstances, it is difficult to see how the Government can avoid taking the necessary steps to implement the vote, even though the majority of its supporters are seeking every means to delay such action and although it is already apparent that other sections of the community are regarding this as more than justifying, if not indeed encouraging, a general scramble for higher wages. In itself the increase to M.P.s will not cost much more than about £270,000 a year, and perhaps not that if some Members prefer to retain their "amateur" status and refuse to take it, but it is a rise of 50 percent, which sounds a lot compared with the recent 6 percent increase awarded in a number of industrial disputes, even though the cost of the latter ran into millions of pounds. Mr. Butler must be congratulating himself on his cautious Budget policy, which allowed him room for these minor manœuvres—increases for M.P.s, and inevitably for junior Ministers and Ministers of State; more for pensioners, and a start with equal pay for women in the Civil Service—but the ultimate consequences on the country's economy as a whole if the movement cannot be kept within bounds must be giving him much food for serious thought.

"Unofficial" Strikes

There can be no doubt about the sincerity of the views expressed by Members during the debate, but it is open to question whether in fact all of them had fully examined the implications of their final action. Suggestions that it was all part of a subtle Opposition plot are nonsense, but there can be little doubt that the Socialists must be pleased to see the Government faced with an additional embarrassment to add to the many headaches it is already experiencing over the deterioration in industrial relations. By and large, the Conservative Government has done a lot better than was expected, particularly in the economic sphere, and despite the smallness of its majority in the House has confidently gone ahead with any "unpopular" policies which were considered necessary without, as the Socialists expected, risking the need for a fresh appeal to the country. Sir Winston Churchill apparently expects a full term, and Labour (in the rank and file, at all events) is disappointed. How, otherwise, is one to explain the fact that "unofficial" strikes are the order of the day, negotiated agreements are being thrown overboard, new strike techniques are being developed and all the resources of the unions are being pledged to giving them effect—and the ultimate purpose, often expressed quite unequivocally, is to secure the return of a Labour Government "by every means in our power." It is only fair to say that the union leaders, with only a few exceptions, take a realistic view of their responsibilities, but it is also clear that their control of union membership—as the railway footplate strike and the disappointing coal output this year have amply demonstrated—leaves much to be desired.

Raw Cotton Commission's Report

The life of the Raw Cotton Commission is drawing to a close, and its report for the twelve months ended 31st August, 1953, showing that it sustained a loss of £22,701,799—to create a deficit of £12,821,548 in the reserve fund established under the Cotton (Centralised Buying) Act of 1947, and leave the Commission with a net deficit of £11,097,817, against a net surplus of £11,269,384 a year previously—suggests that the time for the return of trading in this commodity to private hands was just about overdue. The cotton department of the Commission actually showed a gross profit of £2,315,252 on its own trading, but the provision of cover for this department showed a deficit of £17,056,258 and for contractors out a deficit of £3,755,554. The carrying of excess stocks of 37,000 bales previously ordered for mills who contracted out cost about £111,000, but the main difficulty was that the bulk of the stock of 1,144,830 bales with which the year started had to be carried through at a time when cotton prices were declining. Imports during the year totalled 902,542 bales, about half the amount in the previous year, deliveries to consumers were 1,244,000 bales (against 1,810,000 in the previous thirteen months) and stocks at the end of the year were 683,341 bales. During the present year 56 percent of imports are likely to be handled by private trade, against nearly one-third of the total in the year under report.

Tea and Coffee Prices May Rise

Increased demand and the inadequacy of supplies are expected to affect the prices of coffee and tea in this country shortly. Brazil's coffee crop has run into difficulties, and East African supplies, though they are increasing, cannot yet make up any shortfall in the production of the world's main producer. It is estimated a price of 10s per pound may be expected. The price of tea, already raised three times this year, is also expected to go up again within the next six weeks. The extra charge is likely to be 4d a pound, adding a total of 1s 4d to 1953 prices. Market prices have continued to harden, and the amount of tea used in England and America is outstripping supplies. Consumption last year was about 9½ pounds per head of Britain's population, and increase of 11 percent on 1952 and slightly higher than the average for the five years before the war. An official of the Tea Bureau commented: "The trade does not want to put up the price if it can be helped. Much depends on the North Indian crop and whether consumption continues to rise."

Cotton Cloth from India

The detailed trade figures in recent months have shown one interesting feature. India has supplanted Japan as the leading supplier of cotton cloth to British finishers. These imports have shown a steadily rising tendency since early this year, and although in March—the latest figures available—India sent less than in February whereas the other main suppliers sent more, she is still responsible for about half the total. What is more, although virtually all the 9,490,000 square yards which arrived from India consisted of grey cloth, none of it was for re-export. The contrast with Japan is striking. Japan, from being the most important supplier, only sent in March 1,109,000 square yards, all of which was for re-export. It has been suggested that the low level of Japanese imports into this country results from the dullness of some of the more important markets to which the re-export of these goods is permitted. Belgium, Western Germany, and France all sent more cotton cloth to this country in March than did Japan, and only in the first case was the percentage for re-export small. In the main, however, and almost entirely because of the special nature of the trade with India, cloth imports are used to supplement supplies for home consumption: out of the still large total imports of eighteen million square yards in March, only one-quarter was for re-export.

Middle Eastern Markets

The markets of the Middle East have always attracted the attention of Indian exporters, but their impact can hardly be said to have created much impression yet. Britain, on the other hand, has usually enjoyed some success with her products, and since the war, with the increasing prosperity of the Middle East, the volume of U. K. exports to the area has risen from £3.2 million in 1938 to some £71 million in 1953, though much of the increase has been with the oilfields. Recently, however, there have been signs of keen competition, so a Board of Trade mission, led by Sir Edward Benthall of Bird and Co., with eight other British business men as members, visited the area in November and December and has just issued its report (H.M. Stationery Office, 5s). The countries visited were Iraq, Kuwait, Saudi Arabia, Syria and Lebanon. The mission reports that there is a large and growing market for a wide range of exports, but offers some criticisms and makes several useful suggestions on how the best advantage could be taken of the goodwill towards Britain which both the Governments and the commercial communities showed. British reputation for fair dealing, it feels, is the most valuable asset we have in the Middle East but the team was clearly disturbed about British prices. It considers that Britain must exercise greater drive than hitherto if exports to these markets are to be maintained and recommends frequent visits by directors and senior executives, the employment of British staff with a knowledge of Arabic, intensive salesmanship, and greater caution in the selection of agents. On the question of extended credit terms and the waiving of down payments by Continental competitors, the mission found it very hard to establish concrete cases but says that as reports are so persistent there must be "some substance in them." On the other hand it did find "strong evidence" that buyers in Middle Eastern countries were arranging medium or long term credit terms from some local banks on the ultimate guarantee of the home bank of the Continental exporter. It also found "circumstantial evidence" that in one or two cases foreign competitors were receiving "abnormal financial facilities and subsidies from their Government." It suggests "a further examination" of the problem of extended credit and recommends that we should take steps now to meet export subsidies in case an international truce cannot be achieved.

Brevities

Sir Donald Anderson, Deputy Chairman and Managing Director of P. & O. Steam Navigation, and Sir Edward Wilshaw, Governor of Cable and Wireless (Holding), have joined the board of Britavia Ltd., the British airline group which controls Silver City Airways and Aquila Airways.

A total of 5,907,000 workers received pay increases in the first four months of this year, according to the Ministry of Labour Gazette. The increase totalled £1,651,000 a week. In the corresponding period last year 3,714,000 workers were given increases amounting to £1,020,000 a week. There were 711 strikes during the first four months of this year, involving 154,600 workers, and a loss of 506,000 working days. In the first four months of last year there were 585 stoppages, involving 103,500 workers and the loss of 555,000 working days.

Madras

NATIONAL EXTENSION SERVICE FOR TWO TANJORE DIVISIONS

COMMUNISTS EXPLOITING AGRARIAN DISCONTENT IN DISTRICTS

(FROM OUR MADRAS CORRESPONDENT)

THE Government of Madras has decided to introduce the National Extension Service scheme in two of the six divisions of the canal-irrigated Tanjore district. This is the first project of its kind in Madras. The chief aim of the project is to increase agricultural production by intensive cultivation. The scheme provides for the formation in every village, by the people themselves, of village development panchayats. Each such panchayat will draw up a village development plan which will make provision for a three-year programme of intensive cultivation and village works. Government departments will give all technical advice and assistance needed by the panchayats. The aims of the project are comparatively modest, and hence feasible. The target for intensive cultivation is an average increase of two bags of paddy per acre (about 250 lb. of unhusked grain), representing only 15 percent of the present average yield in Tanjore. As regards village works, the money value of additional employment should not fall short of a third of a crore of rupees. The cost, about Rs. 80 lakhs, is to be borne equally by the village people and the Government. The Government's share does not include the usual takkavi loans. For improving cultivation, the scheme plans efficient distribution of fertilisers, seeds and pesticides.

The success of the scheme will depend as much on the enthusiasm of the district landowners as on harmonious relations between them and the tillers of their lands. Landlord-tenant relations in the district are strained, in spite of the Tenancy Reform Act of 1952, and this is largely due to the unceasing activity of the Communists whose influence is believed to have increased of late. Agitation among the kisans is rising with every month that passes, and kisan conferences are being held at village, taluk and district levels.

Agrarian Tension

Agrarian tension is not confined to the Tanjore district whose entire cultivated area of about 1.2 million acres is under canal irrigation; as land hunger and high competitive rents are a general feature in all canal-irrigated tracts of the State, kisan agitation and consequent tension are spreading to other districts where the Communists were not quite so active until recently. There is a mood of defeatism in Congress circles as far as Tanjore is concerned; but there is at the same time a feeling that the situation can yet be saved in other districts by early action. This recognition has led to the formation by the Tamil Nad Congress Committee of a sub-committee to frame concrete proposals of land reform for immediate implementation. This sub-committee of experts and kisan leaders appears to have been set up on the advise of Mr. Kamaraj, the Chief Minister, who has been repeatedly saying that the land problem would have to be solved at the very earliest, however complicated it might be. As the agrarian situation varies from district to district, the Committee plans a study tour of the eleven Tamil districts from 15th June to sound representative landlord and kisan opinion in the different trouble-spots, and to frame realistic and generally acceptable proposals of reform before the end of August. The Committee's proposals are likely to form the basis of land reform legislation covering the entire State. It is, however, faced with the difficult problem of how best to strengthen the position of the tenant-cultivator without weakening the position of the small-holder and to prevent them both from being enticed by the Communists, who, now command the allegiance of customary farm labourers only. The impending elections to the district boards, on the basis of adult franchise, in August are expected to spotlight the land problem. But the Government's decision to drop the unpopular Rajaji scheme of elementary education may better the prospects of the Congress in the local elections.

Carry-Over Reservoirs Needed

While intensive cultivation in irrigated areas and land reforms are closely related, and have their political aspects, there is very little of politics in the Madras Government's proposals for carry-over reservoirs to cater for new areas. The division of the former composite Madras State has left the present residuary State deficient in water resources. Madras now has only the Cauvery, a comparatively small river, much of whose waters has been used already. There are several smaller rivers, also partially developed. There are nearly 24,000 tanks irrigating about 1.6 million acres in the State. While the picture is a dismal one so far as potentialities for normal irrigation are concerned, it is not correct to say that the available resources are exhausted and that no more development is possible. Only the conventional approach to the problem has to be changed. An indication of this is available in the Krishnagiri Project on the Pennar in Salem, where proposals have been made for a carry-over reservoir. A study of the recorded flows of various rivers shows that usually in two to three years, out of a cycle of five, there was considerable surplus water in rivers which were not utilised because they were not dependable for continuous yearly irrigation. The obvious way to use them would be to construct big reservoirs to store the flows of the rivers over a period of three years as a minimum and, possibly, about five years as a maximum and make the water available for irrigation by distributing the stored waters not on a yearly basis but on the basis of storage for three to five years. Carry-over reservoirs being costly, their extra cost would naturally have to be borne by the owners of the areas benefited, by way of subscription to relevant public loan, betterment levies and water rates. All this applies to such smaller rivers as the Palar, the South Pennar, the Periyar, the Vaigai and the Tambraparni which are now almost fully developed for continuous irrigation on a yearly basis. An increase in the area irrigated by these rivers can be brought about only by large carry-over reservoirs. The first five year plan involves an expenditure of Rs. 35 crores on irrigation projects in the residuary State, but the second five year plan expenditure on new irrigation projects is estimated at only Rs. 14 crores. Even after completing all these schemes by 1960, the State may be faced with the problem of finding and conserving water for still newer developments.

Although the water resources of the State are very limited they have to be spread out to new areas, at least to relieve the acute land hunger in the few irrigated tracts where cultivated and cultivable lands are scarce in relation to the competing demands of the landless peasantry. Land reform may solve a part of the agrarian problem; the other part will have to be solved by the Planning Commission by sanctioning bold schemes of irrigation.

LAND FOR INDIA'S LANDLESS

THE BHOODAN SOLUTION TO THE COUNTRY'S PROBLEMS

(By Taya Zinkin)

BHOODAN is the voluntary gift of land by the landed to the landless. The movement was started three years ago by Acharya Vinoba Bhave, Gandhi's favourite disciple, in an attempt to counteract Communism in Hyderabad. Over the past three years Mr. Bhave has received over 3,300,000 acres of land. Bhoodan cannot be dismissed. The procedure followed for gifts of land is that Bhoodan workers go to villages, stay there if necessary, explain to the villagers what the idea behind Bhoodan is, namely that land is just another element like air and that every man is entitled to his share. They praise the virtues of love and charity, they talk of enlightened self-interest, they quote the precedent in Telengana where the Communists distributed land by forcibly seizing it and often killing the owner in the process. They contrast the Bhoodan method by which relations between giver and given are improved and Communism is defeated. They circulate danpatras, which are printed forms on which the owner describes the land he wishes to give according to its survey number, and he signs it in front of two witnesses. This is enough to freeze the land, of which only Mr. Bhave—the beneficiary of the gift deed—can then dispose. The land is of course not really Mr. Bhave's; it becomes Bhoodan land and is disposed of through the Bhoodan machinery for distribution. States where the movement has been very successful, like Bihar and the U.P. have enacted laws to expedite the transfer of land after the danpatra is signed. After the land gift has been surveyed, it is announced in the area concerned that it will be distributed on a given date. The Bhoodan workers come back and the villagers themselves decide who is to get the land. The revenue official simply enters the names of the new owners against the survey number and mentions that this is Bhoodan land. The workers only come into the picture if there is not enough land to distribute at the rate of five acres to each landless family. They then persuade the villagers to draw lots and they promise those whom fate has left out that their turn will come as soon as there is more Bhoodan land. Bhoodan land is only in trust with the new owners; it cannot be sold, rented mortgaged or left fallow. If it is misused, it is resumed by the village for its Bhoodan pool for the next distribution.

Mr. Bhave has announced that he hopes to get 50 million acres of land for India's 10 million landless families by the end of 1957. This amount represents one-sixth of the cultivable land of the Indian Union. Whether he will succeed or not it is too soon to tell, but the facts are impressive. One year ago he was getting land at the rate of 200 acres a day; today, excluding the large estates of Rajas like Darbhanga or Ramghar, he gets between 3,000 and 4,000 acres a day. Tomorrow he may get 10,000 acres a day, who knows. But without wanting to enter into the merits of a moral crusade of the type he has started one can analyse factually the chances of Bhoodan's solving India's ills. These ills are real and the Government will have to solve them, whether Bhoodan succeeds or fails. The troubles are well known:—India is overpopulated; India does not have enough land to go round. Bhoodan cannot distribute non-existent land. At best Bhoodan can only equalise holdings —in other words distribute poverty—unless agriculture becomes efficient enough not only for the peasant with his five acres to make enough to eat, but to leave him something to save so that he can invest. This brings one to fundamental problems which are far more important than the merits or demerits of Bhoodan. Can agriculture improve, and to what extent? It certainly can improve. If it were to improve by 100 percent it would automatically provide subsidiary employment as well as more food. But this is not likely in the end to do more than keep up with the increase in population. In 50 years' time India's population will be over 700 million and whether the land produces twice as much more, it will not be enough, to provide for the needs of such large numbers.

The Choices

India has to decide whether she will rely on the old Malthusian ways, or on birth control to keep her population in check. It is obvious that no democratic Government can rely on the first and remain in power. Therefore it is in birth control, not in Bhoodan that the cure to India's ills lies. But this does not mean that Bhoodan has no part to play. The land hunger is already there. Bhoodan has not created it; all it does is to try and satisfy it as far as possible and as peacefully and freely as possible. There is no compensation to be paid to the landlord, as has to be done with the Government's own method of zemindari abolition. Bhoodan, where it succeeds, brings stability to the villages; it even makes it easier to get on with the next steps: consolidation, co-operatives, more panchayat initiative etc. This is achieved in two ways. Firstly it creates a climate in which the ownership of land seems to become less important so that the redrafting of boundaries is easier; secondly it makes the various elements of a village conscious of their interdependence. It develops the authority of the panchayat, and improves relations between classes so that co-operatives and collective enterprises will be the next natural step.

Much criticism of Bhoodan is based on the fact that much of the land given away is either bad or under litigation. In cases where the land is under litigation it is doubtful whether the parties who eventually win the land will have the courage to take it back for themselves. They will have to live amongst the people who had already looked upon it as theirs, and the landowning villagers who have given will be the first to side with the landless in bringing "moral" pressure to bear. As far as bad land is concerned there are three considerations to keep in mind. Firstly, even if only 25 percent of the land given is cultivable, that is a lot of land, in fact practically one million acres. Secondly, in the case of lands belonging to large zemindars, that land is by definition new land to be brought under cultivation since the zemindar cannot expel his tenant and can only give land hitherto fallow, or under grazing, or forested. In some cases the compensation which the Government had to pay for the zamin is also handed over to the Bhoodan movement for the reclamation of the land which has been given. This means that the compensation money will reclaim that land in part, whereas without Bhoodan the Government would have had to find both the money to compensate the zemindar, and then the money to reclaim the land. There is a net saving to the Exchequer. The Government of India will have to reclaim indifferent lands in any case if it is to keep up with the increase in population before birth control has taken effect—in other words for perhaps the next 20 to 30 years. Bhoodan adds no problems to the Government's programme, except perhaps in that it may change the order of priority which would have to be given to reclamation. The rest of the land which is unreclamable can always be used for grazing or forest.

The Advantages of Bhoodan

To condemn Bhoodan is easy and fashionable. To praise the Ministry of Refugee Rehabilitation is both, and deserved, although it may be unfair to contrast the record of one with that of the other. Millions of refugees have been rehabilitated, admirably so, but at some considerable cost to the tax-payer. Bhoodan rehabilitation is done free. But this does not mean that the Bhoodan way is the easy way; far from it. There are many difficulties to be overcome in the way in which Bhoodan works; perhaps the most serious of all is that the landless labourers are, quite often through no fault of their own but through the improvidence of a grandfather, not the most skilled of agriculturalists. Moreover they are certainly the least educated and often lack savings and implements. The second stumbling block in Bhoodan's way is the lack of professional efficiency in its secretariat which is manned by men and women of goodwill, but with no training in administration. Finally there is the fact that so far Bhoodan is a one-man show. But even to these three serious problems there are answers. The landless who get the land are quite often bad agriculturalists and they will no doubt have to be trained if India is to be self-sufficient in food. A man with a direct stake in better yields will be twice as willing to learn as a wage-earner. For example, one of the difficulties in the Japanese rice growing method is that if one employs labourers, they do not in fact plant only two seedlings, because it is a more skilled operation than planting a handful and they have no stake in the crop. The more people that have land, the easier it will be for the Government of India's Extension schemes and Community Projects under the five year plans to succeed. But, if the landless of yesterday make bad agriculturalists of tomorrow, the terms under which they get Bhoodan land ensure that the land will not be misused, because they have to surrender it to more efficient peasants. The poor efficiency of the Bhoodan secretariat is not so important although it is more difficult to cure. The Government and Mr. Bhave are now thinking of having six-week training camps for the workers, and a Board for the distribution of land has been sanctioned. The receiving, and even the giving away, of land are easy administrative jobs. The revenue officer does all the legal part of it and the villagers do the moral part. The workers are only there in a symbolic fashion. Where the trouble will start is when it comes to the workers running the sampatti-dan —the giving of wealth—by which money is periodically collected and converted into implements or bullocks for the newly settled. Even here, as the agricultural Extension and Community Project networks extend, it is going to be more and more a regular administrative routine and less and less left to goodwill. Finally Mr. Bhave is mortal, indeed he is probably under short reprieve, but this too is immaterial. There is Mr. J. P. Narain, the Socialist leader, to provide Bhoodan workers with a focus and to prevent Bhoodan falling into unscrupulous revolutionary hands, and the actual collection of land may soon require no one to ensure its survival, for as Mr. Bhave explains, the landless themselves will see to it that Bhoodan continues.

Bhoodan has achieved two very important moral aims as well: it has provided the disorientated Gandhian constructive workers with a purpose, a good thing when so far the only people who have claimed to be selfless—since Independence—are the Communists. It has brought Gandhians back into contact with villages, and that is a stabilising political fact. It has also removed venom from the poorer classes and stolen the Communst fire. If Bhoodan succeeds, the Communists will be driven out of the rural areas into the urban proletariat which, as China has shown, is the wrong base from which to capture power. Even in areas such as the coast of Malabar where special problems obtain, a modified Bhoodan, industrialised perhaps, could do a lot to reduce the frustration of the have-nots by showing that the haves are not indifferent to their fate. But of course the concept of a revolution of love is one which is so unorthodox as to be repugnant to economists and historians alike. Indeed Bhoodan is so new that it takes a lot of rethinking before one casts the first stone.

THE PATTERN OF WORLD TRADE

About 50 per cent. of the total world trade in 1952 was between the primary producers on the one hand and the manufacturing countries on the other. Trade between manufacturing countries was 36 per cent., and between primary producers 9 per cent., of the total.

These figures are contained in an article in the current issue of the British Board of Trade Journal on the Network of World Trade.

Exports to primary producers in 1952 formed a particularly high proportion for the U. K. at two-thirds of her total exports. About a quarter of primary producers' total exports were sent to North America.

Not all of the trade between manufacturing countries was in manufactures, for two-fifths of intra-European and one-third of U. S.-Canadian trade consisted of primary products.

The pattern of trade between primary producers and the manufacturing countries closely followed the variations in raw material prices since the Korean war, and the effect of these variations on the primary producers' export incomes. Raw material exporters' earnings fell rapidly in 1951, and following the enforced reduction of their own imports, production in the U. S. and Europe stagnated in 1952.

Industrial Output

Industrial output recovered in late 1952, however and, the consequent recovery in primary producers' earnings led to their imports from manufacturing countries in the second half of 1953 being 7 per cent. higher than a year earlier.

A review of developments in 1953 shows that although there was a marked fall in the volume of U. S. imports—in the last quarter of 1953 7 per cent. lower than a year earlier—world commodity prices remained buoyant, due to an increase in industrial activity of 4 per cent. in Europe, with a maintained demand there for primary products. The export incomes of primary producers were therefore maintained throughout 1953 and the total value of world trade increased slightly in spite of a recession in North America.

The possible effects of reduced commercial imports by the U. S. were offset by the military aid and offshore purchase programmes. As a result, there was no general dollar shortage and at the end of 1953 the U. S. was still in deficit with the rest of the world.

RAW MATERIALS FOR PAINT

A new family of raw materials for the paint industry recently introduced to the U. S. market threatens to affect the traditional business of producers of linseed oil, soya-bean and castor oil, and their fatty acids. The new products are safflower fatty acids, and they are being sold by the California firm of Pacific Vegetable Oils.

The dictionary defines safflower as "a thistle-like plant with large orange-coloured heads." It yields a drying oil similar to oils from linseed, soya-bean and castor beans, and fatty acids derived from this are now being incorporated in high-quality American paints, varnishes and synthetic resins.

The chief quality of the raw material, apart from its exceptionally fast-drying property, is said to be its improved non-yellowing characteristics. A more refined form, conjugated safflower fatty acid, is credited with qualities similar to those of dehydrated castor oil. It is described as having still superior non-yellowing and quick-drying properties.

So far the new materials, produced since last year by the one firm, have made only a slight impact on the paint and allied industries. In 1953, 320 tank cars (61,000 lbs each) of safflower were produced on 46,000 acres in the U. S. The 1954 crop is expected to be rather smaller, the product of only 40,000 acres.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 22,485 packages on offer realised an average price of 4s 10.80d a lb. against 4s 10.38d the previous week and 3s 8.87d in the corresponding week of 1953. Results obtained by some of the companies are given below:

	No. of packages	Aver. per lb.
Alliance	180	5/2¼
Anglo-Ceylon	708	5/0½
Assam Frontier	50	5/1¼
Blantyre and E. A.	492	4/8
Bogawantalawa	348	5/2
Central Province	636	5/
Ceylon Amalgamated	276	4/10¼
Cons. Estates	468	4/11¾
Demodera	488	4/10½
Eastern Assam	263	5/0¼
Eastern Produce	1,334	5/1½
Hanipha	90	4/11
Hunasgeria	204	4/10½
Imperial Ceylon	264	4/10¾
Lanka Plantns.	318	5/2
Lunuva	534	4/11¼
Mini Mini	120	4/9
Namunakula	192	5/1
Ouvah	354	4/11½
Panawatte	132	4/9¾
Pundaloya	252	5/2¼
Scot. Assam	144	4/11
Scot. Ceylon	144	4/11½
Scot. Tea and Lands	388	5/0½
Spring Valley	216	4/11½
Standard	1,020	5/1½
United Planters	294	5/1½
Yataderia	126	4/10½

Tea Stocks Lower

Tea stocks in London and provincial warehouses on 21st May totalled 99,884,016 lbs. compared with 104,381,568 lbs. in the previous week. Landings during the period totalled 4,813,884 lbs. and deliveries 9,311,436 lbs.

INCREASE IN TOBACCO ACREAGE

According to the Directorate of Economics and Statistics, Union Ministry of Food and Agriculture, the all-India second estimate of tobacco for 1953-54 puts the current year's area at 822,000 acres, as against the adjusted second estimate of 731,000 acres for 1952-53. The current year's estimate thus shows an increase of 91,000 acres or 12.4 percent in area. The second estimate generally covers about 95 percent of the final area under the crop. The increase in acreage during the current year has occurred mainly in Bombay and is due to timely and favourable rainfall and better prices of the crop. This increase has, however, been offset, to some extent, by the decrease reported mainly by Andhra State because of heavy rains during the planting season. The information given in this estimate generally relates to the period up to the end of February 1954. Till then, the condition of the crop was reported to be generally satisfactory except in Andhra, where in some districts, it was attacked by leaf-eating caterpillar. This estimate does not cover the entire area sown to tobacco during 1953-54. Past experience has shown that the area at the second estimate stage forms roughly 95 percent of the area under the crop finally reported. This estimate includes, for the first time, information on Himachal Pradesh and Bhopal which account for an area of 1,000 acres.

COCHIN TEA SALES

At Sale J held on 25th May, approximately 302,000 lbs. were on offer. There was only a fair demand at prices which were an irregular 2 annas easier, and withdrawals were appreciable. There was however a good enquiry for Clean Black leafy sorts and Nilgiri B.O.P. Dusts, which sold at fully firm rates.

No transactions were reported in 1953-54 Export Quota Special Licences, which expired on 31st May, and which were quoted nominally at 50 pies. The market has however hardened further to 56 pies buyers in 1954-55 Quota Licences, with sellers scarce. Internal Sale K will be held on 8th June.

Jute

THE JUTE ENQUIRY COMMISSION ON EXPORT DUTIES

PERHAPS the most surprising of all the findings of the Jute Enquiry Commission is that the high rate of export duties on jute manufactures did not adversely affect the position of the Indian industry in foreign markets. On page 119 the Commission states that "if the Government tax policy has affected the market for Indian jute goods, it was not on account of the fact that the duties at the level they were in force were excessive and had engendered justifiable opposition in buying countries, but it was for the reason that the purchasing policy of overseas buyers is influenced by their constant expectation of the inevitable reduction in the rates of duty, particularly in a falling market".

No one will question the fact that the expectations of prices being lowered because of reductions in the export duty caused buyers to delay their purchases as long as possible. That delay would not, however, explain the sudden increase in U.S. purchases of Continental hessian. Other aspects of the position were brought to the notice of the Commission without convincing it, but the Commission itself has provided the refutation of its own finding by the publication of figures showing that India's share in the U.S. market fell from 97.3 percent in 1946 to 76.1 percent in 1953. If the Commission's contention that the decline in the purchase of burlap in the U.S.A.—from 900 million yards in 1946 to 800 million yards in 1953—resulted from the expectation of an inevitable reduction in the Indian export duties one would have expected the share of other producing countries to have declined *pari passu* with that of India. That was not the case. Out of the 900 million yards bought by the U.S.A. in 1946, 97.3 percent was manufactured in India while, out of the 800 million yards bought in 1953, only 76.1 percent was of Indian manufacture. The drop in India's sales to the U.S.A. in the period was, therefore, 266.9 million yards and Continental manufacturers gained by that amount.

Pakistan's Raw Jute Policy

The real facts of the matter are that Continental manufacturers could buy jute in Pakistan with an advantage over India because of Pakistan's discriminatory export duty on raw jute and their manufactured goods did not bear any export duty while the Indian export duties, at their maxima, placed Indian hessian at a disadvantage of over £100 per ton. This enabled the Continental manufacturers to overbid India in the Pakistani market for raw jute, if they felt inclined to do so and, at the same time, to underquote India in the U.S. burlap market. The report states that foreign manufacturers had newer and more efficient machinery and were thus able to produce more cheaply. That was only partly true at the time of the enormous increase in the export duties but the large profits which the duties enabled the Continental mills to earn put them in a position to modernise their machinery and expand their manufacturing capacity. The export duties thus acted as an indirect subsidy to Continental mills to the detriment of the Indian industry.

It is difficult to understand how the Commission reached its conclusion on this subject and it is now largely only of academic interest but it seems that the Commission may have been tempted to do a bit of white-washing.

Pucca Delivery Orders

In its remarks on futures markets the Commission had a good deal to say about abuse of the system of issuing Pucca Delivery Orders for goods sold. The subject is taken up again in connection with the method of marketing the mills' production. In discussing the matter, the Commission agrees that the system enables the sale of the goods to be negotiated by dealers even if the goods are still in the custody of the mills. It gives a flexibility which has advantages for the trade and for the mills "as it permits the maximum turnover to take place." The Commission does not say so but, in reality, this means that it facilitates speculation. It also states, correctly, that the P.D.O. has so far been regarded as a document of title on the basis of which banks have given discounting facilities. It states that it is generally agreed that the drawback is the absence of any provision limiting the period in which delivery should be effected by mills. The I.J.M.A. opposed this but the Commission was inclined to accept the view that there should be a limit and that there should be an endorsement on the P.D.O. that the goods were ready and would be available for inspection within a specified period.

The Commission had the records of a random sample of 17 mills examined. A wide variation in practice was found. Some mills had no proper records of sales of P.D.O's but, in the majority of cases, there were only small differences between the current monthly production and the P.D.O.'s issued. In some cases mills were found to have repurchased their own P.D.O.'s or P.D.O.'s of other mills in their group while in several cases it was found that mills had made extensive purchases of P.D.O.'s of other mills to cover their own sales and in some cases contracts were settled without the issue of P.D.O.'s. In other words the mills which indulged in this practice were engaging in speculative operations. One mill was found to make a habit of over-issuing P.D.O.'s for B Twills which seems to savour of dealings in the phatka market.

The Commission found that P.D.O.'s are often issued in excess of production and in anticipation of production and that there was a feeling that this could be done legally as long as there was no ultimate default. The Commission was told, in connection with a case in which a mill had issued P.D.O.'s greatly in excess of its holdings and was unable to deliver the goods on presentation of the P.D.O.'s, that there had been no other such instance within the last 20 years. Human memories, unlike those of elephants, are proverbially short, but it must be just about 20 years since there was such a case which was one of the causes of the transfer of the managing agency of the mill.

THE JUTE MARKETS

FIBRE PRICES LOWER

Early in the week selling pressure in the phatka market brought about easier conditions though there was no material change in the actual position so far as enquiry from overseas markets was concerned. The main business during the week was covering in heavy sacking for early shipments and substantial premiums were paid for certain kinds of bags. This continued to give an artificial appearance of strength to the market. With the lowering of the phatka quotations for B Twills jute sellers dropped their prices and raw jute is quoted at from one rupee to Rs 1-8 lower than the prices of a week ago. The quantity on offer is, however, small and, though buyers have shown some interest at the decline they have not been able to buy very much.

Manufactured Goods: There has not been much enquiry from abroad. Some enquiry was reported from the U.S.A. but it is said to be difficult to conclude business because spot and afloat goods are being offered at below the Calcutta export quotations. There were rumours of further enquiries from Burma but the main feature of the market was again local covering of heavy sacking for early shipment. Certain constructions are still in short supply and high premiums were paid for spot goods such as A Twills and green Cees. Conditions have, in fact, been topsy-turvy for these high prices were being paid when the quotations for B Twills in the phatka market were falling. It is interesting to note that, while B Twills were quoted on 25th May for May shipment at Rs 112-14 and for Oct.-Dec. at Rs. 108, on 1st June B Twills for ready were quoted at Rs 111-12 and for Oct.-Dec. at Rs 108-8. In the same period A Twills had jumped from Rs 144-8 to Rs 160. It is thought that this shortage of certain classes of heavy goods will continue into July but it will gradually be relieved because of the transfer of machinery from hessian to sacking and the manufacture of other heavy sacking in place of B Twills. Shipments of heavy goods in May are reported to have been in excess of production and a substantial drop in stocks of heavy sacking is expected. In spite of the lack of orders for hessian from the U.S.A. the tone in this section is confident and prices are higher than they were a week ago.

Quotations on Wednesday morning were as under:

	Ready	June	July-Sept.	Oct.-Dec.
40" 8 oz.	Rs. 37-4	36-14	36-0	35-6
40" 10 oz.	Rs. 44-6	44-8	44-10	43-12
B. Twills	Rs 111-14	111-6	110-2	108-8
Heavy Cees	Rs. 114-0	113-8	111-0	109-0
Cornsacks	Rs. 127-8	123-8	113-4	109-8

Heavy goods quotations dropped about one rupee immediately after the opening.

Raw Jute: In the early part of the week there was very little activity and, in sympathy with a drop in gunny phatka quotations, jute prices were lowered. At the decline mills took a mild interest and small business was done in Upper Assam at Rs 25-8 basis Bottoms for Old Crop and Rs 26 basis Bottoms for New Crop. Dhubri and Northern were done at Rs 26-8 basis Bottoms. During the week-end moderate business was done in New Crop with Marwari mills at Rs 25-8 basis Bottoms for Upper Assam and Rs 26 basis Bottoms for Dhubri and Northern. On Monday and Tuesday mills continued to take interest in Upper Assam on the basis of Rs 25 for Bottoms for Old Crop and Rs 25-8 for New Crop but, at these prices, it was difficult to find sellers. Business was done also in Daissee at Rs 28 basis Bottoms for Assortment and Rs 29 for Bottoms alone ex Sheoraphuli and other good agencies.

Pakistani jat X was reported done at Rs 22 ex Calcutta and District at Rs 20-8 while Pakistani H. J. ex Calcutta was sold at Rs 105 per bale. There was also an unconfirmed report of business in New Crop Selected Weedings at Rs 36 and Middle Weedings at Rs 33 for July-August shipment. At the time of writing on Tuesday there are buyers of Old Crop at Rs 25 basis Bottoms for Upper Assam and Rs 25-8 for Lower Assam and Northern with New Crop at eight annas higher but sellers at these prices are scarce.

On Wednesday morning quotations were as under:

Indian Jute (1953 Crop):	Landed at Mills. Rs. per md. basis Bots.	Shipment.
Lower Assam	25-8 Buyers	June-July
Upper Assam	25-0 "	"
Northern	25-8 "	"
Purnea	25-0 "	"
Murshidabad Tossa	26-8 Sellers	"
Daissee ex Sheoraphuli	29-0 "	"
Daissee ex Calcutta	28-8 "	"
Daissee Mesta ex Calcutta	24-8 "	"
Bihar Mesta	23-8 "	"
Northern ex Calcutta	25-0 "	"
Local Packing	24-0 "	"
Bimli	23-0 F.A.Q. "	"

Tossa prices are Rs. 2 per md. above the prices of white jute.

Pucca Bales:	Rs. per bale	Shipment.
Mill Firsts	175-0	June-July
Mill Lightnings	160-0	"
Dundee Daissee 2/3 S.G.	175-0	"
2/3 L.G.	160-0	"

Pakistani Jute ex Pakistan:	Rs. per md. basis Bots.	Shipment
Jat	27-8 "	"
District	26-8 "	"
Northern	25-0 "	"

New Crop (1954) is quoted at eight annas per maund above the price of Old Crop though, in some cases, business could be done at the same price as for old.

Imports into Cossipur from Indian districts are negligible but there has been an increase in arrivals of Pakistani jute. The increase in imports of Pakistani jute is said to be the result of pressure put on holders of Jute Board jute to clear their stocks and instructions from the State Bank of Pakistan that all overdrafts secured on jute must be liquidated by 30th June. There has been little activity and prices have sagged in sympathy with Calcutta but in the past day or two the decline has been arrested on reports of mill business in local packing.

Mofussil: In Indian markets there is no business worth mentioning and it would appear that the Indian crop is practically exhausted.

In both Upper and Lower Assam there has been too much rain and, in places, flooding has been reported. In central West Bengal more rain is needed. Hot and dry weather has impeded sowings. Conditions have been satisfactory in the daissee districts but less rain and more sunshine would be beneficial.

In Pakistan, dull conditions continue. Demand from overseas is negligible and Calcutta buyers are not taking much interest. The disturbed political conditions have also affected markets in the main centres. Prices have declined further.

In southern and eastern districts conditions have been favourable for the crop. In north-east Mymensingh rainfall has been excessive and fields are water-logged in many places. In the western parts of the Rajshahi division the weather has continued hot and dry and the young plants from previous sowings are reported to be stunted. In Faridpur and Pabna flowering is reported. The Jumna has fallen and premature cutting of the low land crop in that area has been stopped.

In Narayanganj quotations are as under, f.o.b. Narayanganj, in Pakistani currency:

Pucca Bales:	Rs.	Kutcha Bales:	Rs.
Mill Firsts	131-0	Jat	20-8
Export Firsts	111-0	District	19-8
Export Lightnings	98-0	Northern	17-8
Dacca Tossa 4's	164-0		
Dundee Tossa 4's	134-0		
Outport Tossa 4's	124-0		
N. C. Cuttings	32-0		

INCREASED PRODUCTION OF JUTE GOODS URGED

MR. N. KANORIA'S ADDRESS TO GUNNY TRADES ASSOCIATION

ADDRESSING the annual general meeting of the Gunny Trades Association in Calcutta last Tuesday, the President, Mr. Nandalal Kanoria, said that the Jute Enquiry Commission's recommendation about increasing the working hours of mills, "when implemented, will bring in a revolutionary change in the working policy of the industry. In the past the industry always planned or adjusted its working on the basis of profitable manufacturing conditions based on the immediate demand for its production. It is not difficult to assess the harm done by this policy. The most obvious result has been the establishment and expansion of jute industry in foreign countries at our cost. You will be surprised to learn that the present yearly production of the Indian jute mill is less than the average yearly production during the years 1920-30 and so are its exports, in spite of a 12 percent increase in loomage since 1930. This shrinkage in the production of this most useful packaging material seems strange against the background of tremendous rise in the industrial and agricultural production all over the world. I strongly feel in favour of a gradual increase in working hours by the industry. The policy of increasing the working hours, when acted upon, will go a long way to help the Indian industry to regain its supremacy in world markets.

Futures Market

"Besides the growing of pro[illegible] quality of jute and increasing working hours, there is another importa[illegible]

point which has to be given attention to if we are to compete successfully in foreign markets. The cost of production should be brought down and this can be achieved only by modernisation and rationalisation of the industry. Although not much has been done in this direction so far but I am glad that now it is engaging the attention of the industry and the Government. When these measures are accomplished, India will once again occupy its unique position in jute goods trade.

"The Commission also accepted the view expressed by your Association that a well-regulated futures market in jute goods would fulfil the most useful function for providing hedging facilities to those engaged in the trade. Your Association had represented that the organisation controlling the futures market should be representative of important trade organisations. It had also suggested certain measures which would stop over-trading, cornering and delivery of fake P.D.Os. These suggestions have been taken into account and the Commission has recommended the establishment of a well-organised futures market which will take all these precautions. I hope that a futures market will soon be established for jute and jute goods and its rules and by-laws will be framed *in such a way* that the defects which have been experienced in the operations of the futures market in the past will not be allowed to be repeated. I am glad that the Indian Jute Mills Association, which was at one time opposed to the futures market in any shape, has also now expressed an opinion in its favour.

"The Commission has very rightly advocated abolition of sales tax and similar taxes on raw jute and reduction in the freight rates—which are undoubtedly high—by railways and steamer companies for carrying raw jute from the mofussil to Calcutta. It has also wisely advised labour not to press for wage-increment and the shareholders to limit voluntarily dividends in the long-term interest of the industry. The Commission has further recommended the appointment of a Jute Commissioner and the establishment of a Jute Board and a Development Council. I do not think the appointment of these bodies can make any new contribution. Too much interference or control by the Government is likely to create new problems rather than solve them.

Classification of Sacking

"During the period under review your Association undertook to fulfil a long-felt need of the trade. Although so far as hessian was concerned, there was Bemis grouping of jute mills, which was relied on by the sellers and buyers, yet there was no such grouping or classification of mills for guidance in making contracts for the sale and purchase of sacking goods. In the absence of classification such discriminatory terms as 'European mill-make'. 'Indian mill-make'. 'Any bar Indian mill-make' etc. were current in the trade. The use of such terms in the contract was objected to by the Government of India and it was pointed out by them that the same should be eliminated from the trade as soon as possible. A meeting was held between the Presidents of the Indian Jute Mills Association, Calcutta Jute Fabrics Shippers Association and your Association and, in the course of discussions at this meeting, a proposal was made on behalf of your Association to undertake the preparation of an approved list of jute mills for general transactions of sacking goods.

The I.J.M.A. could not associate itself with this scheme as it could not make discrimination among its members. However, it is a matter of great satisfaction that, with the co-operation of the members of this Association, your Committee has been able to draw up an approved list of 58 jute mills out of the 74 mills in and around Calcutta, which is subject to revision every year. This list has been made effective in the market from the beginning of 1954 and has worked satisfactorily for the last five months. The Government of Burma has given recognition to this list and we have received many encouraging letters from foreign consumers complimenting us on our scheme as well as assuring us of their co-operation. Copies of the list have now been supplied to important foreign buyers for their guidance in the purchase of selected sacking goods. Although at present this classification has been made on the basis of opinions collected from the members of the Association and some important shippers and consumers, the Association is contemplating the introduction of other tests for this purpose and arrange for scientific equipment for the same as soon as possible.

Arbitration Procedure

"The existing system of arbitration as provided for in the contract for jute and jute goods has recently come in for unfavourable comment and it has been felt that the present system of forming panels of arbitrators by the Bengal Chamber of Commerce and Industry is not entirely satisfactory. It does not accord adequate representation to the dealers who are so vitally concerned in the disputes. It goes without saying that in a satisfactory system of arbitration the appointment of arbitrators should be made from panels which enjoy the fullest confidence of both the parties to the disputes. Your Association has made representations to the Indian Jute Mills Association to advise the Bengal Chamber of Commerce and Industry so to change the system of forming the panels of arbitrators as to allow inclusion of nominees of this Association which is the most representative organisation of dealers in jute goods. I am glad that the Jute Enquiry Commission has also taken note of the present unsatisfactory state of affairs with regard to the arbitration as provided for in the jute and jute goods contracts and has advised that the deficiency in the present procedure should be removed as early as possible. I am given to understand that the Tribunal of Arbitration of the Bengal Chamber of Commerce and Industry are contemplating introducing certain changes in the method of constitution of the panels whereby the same would be made more representative by including nominees of all sections of the trade.

Complaints from U.S. Buyers

"Some unsavoury remarks had been made in an American trade journal towards the early part of this year alleging a fall of commercial morality among the Indian shippers and your Association made thorough enquiry into the matter, as a result of which it was revealed that barring a few individual cases of contractual breaches, the business morality among the established and regular shippers was as high as ever and in most of the cases where the American buyers had any complaints against the shippers for having not fulfilled the contractual obligations it was found that they had made purchases from cheap and unknown sellers without ascertaining beforehand their financial position as well as business integrity.

"Gentlemen, I would now like to refer to a matter which vitally concerns the members of this Association. Growing dissatisfaction has been felt among gunny dealers and shippers in the market on account of the increasing tendency on the part of some of the mills to open and expand their own export houses. Before the war and even after World War II, the major portion of the mills' production was sold to the traders and shippers and direct exports by the mills or their subsidiary firms were small, since mill houses seldom found it economically advantageous to sell their products direct in the foreign markets. But during the Control period from October, 1949 to March, 1951, the Government allowed shippers to charge a handsome commission of 5 percent over the controlled prices. Possibly, this inducement led many mills to expand their exports and set up new export departments. The total effect of this has been that there has been a serious contraction in the business of the bazar people as a result of which many dealers, brokers and their dependents have been thrown out of employment. This is a very serious situation especially under the present hard times. This trade has always given unlimited opportunities to the competent and deserving people as is borne out by the fact that quite a number of brokers and traders of the past are today owners of and partners in several mills. I have high regard for their business acumen and perseverance and I sincerely appeal to all that the opportunities which were available in the past should not be denied now. We had brought this fact to the notice of the I.J.M.A. but they had expressed their inability to do anything in the matter owing to their unwillingness to interfere in the selling policy of the mills.

"The attention of the Jute Enquiry Commission was also drawn to this matter. In their report, they have quoted a letter from the I.J.M.A. wherein it writes that 'the Indian export trade in jute manufactures is conducted through an extremely intricate network which has been built up by the regular jute fabrics shippers over the past 50 years. If the manufacturers were now to export direct, the overseas contacts which have been built up by the shippers and which are vital to the maintenance of export markets would be irretrievably lost. From the practical point of view, too, direct export by manufacturers would be impossible because individual mills have not the necessary finance and any system of joint export would immediately antagonise overseas buyers and particularly those in the U.S.A. where any form of cartel is anathema. The result would almost certainly be the establishment of a central buying organisation as a means of retaliation and the consequences of this in a buyers' market would be disastrous'. From the above it would appear that the Indian Jute Mills Association is not oblivious of the services which the shippers and dealers have rendered and continue to render to the advantages and benefits of the industry on the one hand and of the dangers which would result to the industry if shippers and dealers who have been helping the industry with their experience and financial resources are deprived of their legitimate business. I once again earnestly appeal that the industry should continue to patronise the brokers who perform a very useful function."

SOWINGS COMPLETED IN ASSAM: GOOD WEATHER CONDITIONS

In their tenth crop report for the current Indian season, covering the week ended 29th May, Messrs Sinclair Murray & Co. Ltd. say that in all districts, with the exception of Murshidabad, crop progress has been satisfactory with a continuation of favourable weather conditions. In Assam sowings have been completed and elsewhere sowings are progressing.

DANPUR: Favourable weather has been experienced and considerable progrss has been made in sowings which are estimated to be -/14/- as against -/2/3 on the corresponding date last year. Seed germination and the condition of young plants is satisfactory, and plants range in height up to 1ft. The river is normal for this time of the year.

JAJPUR ROAD: The continuation of favourable weather has been beneficial for sowings and the growth of young plants. Sowings to date amount to -/18/- as against -/3/- on the same date last year. *Plant condition is considered to be very satisfactory* and they range in height up to 6 in. The river level is normal for this time of the year.

RANAGHAT: Favourable weather has been experienced and sowing now amount to -/14/- as against -/9/- as on the same date last year. Earlier in the week, weeding operations were suspended, but with the continuation of favourable weather, have been carried on where necessary. Plant condition is satisfactory and they range in height up to 1' 6". The river level is slightly higher than the normal for this time of the year.

COSSIMBAZAR: Weather conditions continue to be extremely hot and dry and heavy showers, are required to enable cultivators to carry on with sowings. We estimate this year's sowings to date as -/6/- as against -/4/- on the same date last year. The condition of plants is not very satisfactory, and growth has been hampered because of excessive heat. The river level is below normal for this time of the year.

FORBESGANJ: Weather conditions have been very favourable with alternate rain and sunshine. Sowings have progressed and now amount to -/9/- as against -/14/6 as at this time last year; condition of plants is satisfactory and they range in height up to 2' 3" in the low lands.

NOWGONG: Sowings completed at -/18/-. Weather has been favourable and the condition of young plants is satisfactory, ranging in height up to 3' 6" in the low lands. Weedings are going on as required and the river is rising slowly, being at about the same level as at this time last year.

GAUHATI: Sowings completed at -/18/-. Weather conditions have been variable but cultivators have managed to complete sowings at -/18/- as against -/16/- completed sowings of last season. Weeding operations have been curtailed during this week, however, but the condition of plants is still healthy and they range in height up to 4' 6". The river is rising slowly and is about 1' higher than this time last year.

DHUBRI: Sowings completed at -/17/-. The weather has been very wet with excessive rainfall and this has not been favourable for the high land crop. However, condition of the low land and mid-land crop is satisfactory and plants range up to a height of 4' 3". The river level is steady at a slightly lower level than at the same date last year.

DAISEE DISTRICTS: Dry weather has proved beneficial to plants and sowings are estimated at -/24/- as against completed sowings at the same time last year. Weeding operations have been carried on where required and the condition of crop is satisfactory with plants ranging in height up to 2'.

Rainfall	For the week	Total from 1st Jan.	Rainfall over the week-end.
Danpur	1.56"	2.48"	
Jajpur Road	1.37"	6.83"	
Ranaghat	5.63"	13.17"	
Cossimbazar	Nil	2.59"	
Forbesganj			
Nowgong	1.14"	14.38"	
Gauhati	1.90"	13.65"	
Dhubri	11.27"	20.87"	
Kharupetia			

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

SOWINGS COMPLETED IN PAKISTAN JUTE DISTRICTS

In their twelfth crop report on the current Pakistani season covering the week ended 29th May, Messrs Sinclair Murray (Pakistan) Ltd. say that weather conditions have been favourable and the standing crop continues to make progress. River levels are irregular but they do not show much variance from last year's at this time.

NARAYANGANJ: Sowings completed -/20/-. Favourable weather conditions have been experienced and the crop continues to make satisfactory progress. Plants in the mid and highland area are in a healthy condition and range in height up to 4½ft. The river is about 6in. lower than last year at this time.

DACCA: Sowings completed -/20/-. Favourable weather conditions have been experienced and plants range in height up to 3ft. 9in. The river is higher by about 1ft. from last year at this time.

CHANDPUR: Sowings completed -/18/-. Weather conditions have been favourable and plants range in height up to 5½ ft. The river is the same as last year at this time.

ASHUGANJ: Sowings completed -/20/-. Favourable weather conditions have been experienced and the crop continues to make satisfactory progress. The river is about 1½ ft. higher than at this time last year.

NIKLIDAMPARA: Sowings completed -/21/-. Favourable weather conditions have been experienced and the crop continues to make satisfactory progress with plants ranging in height up to 5 ft. The river is about 1½ ft. higher than last year at this time.

SARISHABARI: Sowing completed -/22/-. Weather conditions have been favourable and the crop continues to make satisfactory progress. Plants range in height up to 4 ft. 6 in. The river is now about 3 ft. lower than at this time last year.

SIRAJGANJ: Sowings completed -/15/-. Favourable weather conditions have been experienced and the crop continues to make satisfactory progress with plants ranging in height up to 5ft. The river is about 2 ft. 9 in. lower than at this time last year.

NAKALIA: Sowings completed -/17/-. Favourable weather conditions have been experienced and *the crop continues to make satisfactory progress.* The river is about 4 ft. lower than last year at this time.

BHANGOORA: Sowings completed -/16/-. Weather has been favourable and plants range in height up to 3½ ft. The river is about 3 ft. lower than at this time last year.

Rainfall	For the week	Total from 1st Jan.	Rainfall over the week-end.
Narayanganj	1.38"	9.71"	
Dacca	2,46"	15.31"	
Chandpur	2.13"	13.32"	4.71"
Ashuganj	2.62"	14.19"	2.35"
Niklidampara	3.02"	19.22"	
Sarishabari	2.81"	11.50"	
Sirajganj	3.89"	7.65"	
Nakalia	4.64"	14.14"	
Bhangoora	2.20"	6.59"	

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

THE FOREIGN JUTE MARKETS

U.K. JUTE GOODS ASSOCIATION'S ANNUAL CONFERENCE

(FROM OUR DUNDEE CORRESPONDENT).

At the annual conference of the U. K. Jute Goods Association at Eastbourne, speeches were made by Mr. Samuel Noble of Liverpool, the retiring president, Mr. James Strachan, chairman of the British Jute Trade Federal Council, and Mr. Harry K. Price, the new president. Mr. Noble stressed three points: adequacy of supply and cheapness of prices, quality of material and quality of service. He said that consumption of new goods in Britain at the present time was as high as it had been for many years. They were naturally gratified about this, but they realised only too well the many influences that could play havoc with their markets and outlets for goods and they had periodically to look over their shoulder to make certain that they were not losing ground to any competitor or to a substitute. The two main sources of supply were Dundee and India and there supply was plentiful at present; but that is not the whole picture. Quality is of the highest importance. It is up to those who manufacture and merchant bags and cloth to press for the highest quality, especially since the deliveries of imported cloth for some considerable time have not been up to prewar standard. They as merchants will watch the efforts that spinners in this country will be making in the near future to maintain and improve the quality of yarn and cloth when they are free to purchase raw jute in the open market. Since the price that is paid for raw jute governs the price of goods, it will be in the best interests of everyone concerned at the producing end to exercise as much influence as possible to keep down costs, so that in the long run the consumer will get his goods at the lowest prices. Every effort should be made to keep jute as cheap as possible. There is always a market for jute goods at the right price. Mr. Noble said the used bag trade exports were the life-blood of the second-hand bag trade in this country before the war. In view of present day trends they had to be careful not to pass on to foreign sack merchants their heritage of being the world's greatest centre in second-hand bags.

Mr. Strachan said he was certain that the momentous announcement made by the Government on 16th February "to safeguard the U. K. jute industry" would never have been made had it not been for the representations made by the Federal Council during the past three or four years on behalf of every section of the industry. This had given them satisfaction, though not complacency, and they had good reason to feel that they had moved from the "Bleak House" of the inter-war years, but what sort of "Great Expectations" could be entertained in the coming years depended on *various imponderables. In reply,* Mr. Harry Price, the new president, declared his own particular credo to be "I believe in the United Kingdom Jute Goods Association". He had known it in bad times and in good, when its membership was 71 and when it was as now, 260.

Raw jute has gone rather easier lately, though not weak, and only about 20s lower. Mill First are more easily obtainable at £100 per ton and Mill Lightnings at £90. Calcutta goods show little or no change and they have maintained a very steady tone. Business in Dundee yarns and cloth has ruled quiet, and few fresh orders have been placed. Prices remain very firm and unchanged all round.

AUSTRALIA TESTS NEW WOOL BALING METHOD: MAY SAVE JUTE

A new method of pressing wool into bales has been field-tested by the Materials Handling Branch of the Inter-departmental Committee on Wool Research in Australia, according to a report in the *World Wool Digest.* The method eliminates the loose wool pack cap and will thus save about 2,400 tons of jute annually (£A400,000), equivalent to one-eighth of the total jute content of the 3½ to 4 million wool packs used in Australia each season. This new method allows the bale to be kept under pressure until it is closed off with a 5-inch flap overlap. It also controls the length and density of the bale. The essential feature of this invention is the use of four long half-inch steel skewers which are passed through the pressed pack under the monkey and over the wool before the pressure is released. When ready, the skewers are withdrawn.

Australia has also been experimenting with substitutes for jute. Woolpacks woven in Australia from kenaf fibre grown in New Guinea are being tried out in a number of wool sheds this season. About 200 woolpacks were made last season from the first experimental kenaf crop. This season the crop has been of better quality and about 1,200 packs have made available to the trade for practical tests in the sheds, through the brokers' stores and into the ships' slings. In addition, wool trade representatives have attended a demonstration in Sydney to watch the pressing and dumping of the packs, which are giving promise of satisfactory service. The kenaf plantation at Oro Bay, New Guinea, *is being* assisted by the Commonwealth Government under a project for the development of the Oro Bay area. Eriama Estates, which has a lease of 15,000 acres for the growing of kenaf, is backed by a strong group of Australian industrial and pastoral companies.

KENYA TO SUSPEND JUTE BAGS CONTROL

Control on all types of jute and sisal bags imported into Kenya will be suspended from 1st August, 1954, according to an announcement by the Jute Controller, Kenya. This decision follows the Government's policy of freeing goods in ample supply and similar action is proposed to be taken by other East African territories. Hessian cloth and jute twine were decontrolled last July. Explaining why control on jute and sisal bags has been suspended rather than removed completely, the Jute Controller said the present shipping conditions made it incumbent on the Government to take every precaution to avoid the possibility of the Colony being without its essential agricultural bags. If nesessary, control would be reimposed. Kenya's annual imports vary from 10,000 to 15,000 bales of jute goods and the Government proposes to hold sufficient stocks to facilitate private trading as early as possible.

Engineering and Transport

DEVELOPMENT OF ASIA'S WATER RESOURCES

VALUE OF MULTI-PURPOSE RIVER SCHEMES STRESSED

Development of Asia's water resources is a basic and essential need for the general economic progress of the region, it was stressed in the conclusions of the six-day U. N. Regional Technical Conference on Water Resources in Tokyo, recently. To provide more arable land and food for the rapidly increasing population and to generate more electric power for industry one of Asia's richest and, to a large extent, still untapped natural resources, that of her mighty rivers, should be utilised to the fullest possible measure, the conference urged.

Some 110 delegates and observers from Asian and non-Asian countries as well as from various U. N. specialised agencies and non-governmental and international technical organisations agreed that, economically and technically, multi-purpose river basin development offered the best suitable method to achieve that purpose. The delegates dealt with most of the technical questions. Eighty-nine information papers were prepared for the conference by experts and organisations from countries throughout the world.

Large Indirect Benefits

In dealing with the economic and social aspects of river basin development, delegates pointed out that water resources projects produced for the community large indirect benefits, and that projects should therefore be selected not only on the basis of engineering feasibility and financial consideration but that the broader interest of national economies should also be considered. Governments were urged to provide sufficient funds for hydrological observations and to embark on comprehensive plans for water measurement and the training of hydrologists.

Defects in existing projects, it was stated, were often because of lack of water measurement records. Such records should be spread over as long a period as possible, the experts suggested. The Conference recommended the adoption by governments of a water measurements standard and records prepared by the E.C.A.F.E. Bureau of Flood Control. The Conference also callled for further studies and the exchange of information concerning selection of hydraulic structures and sediment control works.

INLAND WATERWAY CRAFT MEASUREMENT

E.C.A.F.E. BODY CONSIDERS DRAFT CONVENTION

The E.C.A.F.E. Inland Waterway Sub-Committee considered recently a draft convention prepared by a working party convened earlier this year, the purpose of which was to bring the methods of craft measurement in the region on a uniform basis in order to facilitate the comparison of fleet strengths and studies for improvement of transport performance. Even more important, the convention would provide for uniform registration certificates which should simplify formalities and reduce frontier delays and thus have an immediate effect on the turn-round of vessels and therefore on transport costs. The Sub-Committee accepted the draft after some minor alterations and subject to final amendments which will be made in the course of this year. The convention is expected to be opened for signature on 1st February, 1955.

The Sub-Committee also discussed a comparative study on marine engines prepared by the E.C.A.F.E. Secretariat. This document is intended to serve as a guide for inland waterway transport officials in determining the best policy to be adopted in the expansion of the powered fleets. In most countries, a rapid mechanisation of inland waterway transport is taking place and proper guidance as regards the type of engines to be purchased will save considerable amounts of foreign exchange which will then become available for other purposes. The study in question gives all the basic data and figures required for determination of relative operational efficiencies taking into account purchasing price, repair and maintenance costs, running expenses and performance. The Sub-Committee praised the practical value of the report and made certain suggestions for additions. It was requested that after editing, the report be printed before the end of the year.

Training of Diesel Marine Mechanics

Most countries in the Far East are rapidly replacing steam propulsion by diesel propulsion. A typical example is Burma where before the last war about 90 percent of the inland waterway transport fleet was steam driven whereas now the position is exactly the reverse. This conversion created a serious problem because of lack of expert maintenance and repairs and many engines were out of commission for a long period of time. The Sub-Committee therefore gave serious attention to a plan for establishing a training centre for diesel marine mechanics, the preliminary work on which had already progressed considerably. It was agreed that Rangoon, Burma, would be the most suitable site for the centre. The representative of Burma made the concession that trainees would be admitted to work in existing repair shops to obtain practical experience and also that the fleet of the Inland Water Transport Board of Burma could be used for giving practical training afloat. The Sub-Committee approved a plan for a hostel for students from outside Burma, drew up a list of equipment needed, discussed the matter of financing, received offers from five member countries for possible provision of equipment and instructors, gave an estimate of the number of trainees who attend the first course and set a line of action for establishment of the centre in the course of 1955.

Uniform System of Buoyage

In several countries of the world, difficulty is encountered in international inland waterway transport by differences in the systems of buoyage. It may happen that a master of a vessel has to keep the red buoys on the starboard hand side in one country and, after crossing a border, he finds the reverse happens to be the case. On wide waterways, the banks do not always provide sufficient guidance and consequently accidents have occurred. In the E.C.A.F.E. region, the marking of waterways is mostly still in the initial stages and therefore the cost of converting to a uniform system would be small. Early action is desirable because in future when international traffic will have developed much further and when new canals will have linked various countries, the position would be less favourable. The Sub-Committee considered a proposal for a simple and practical uniform system. It suggested a number of minor amendments and requested that on the basis of this a complete agreement with descriptive part and illustrations be prepared and submitted to the next session for final approval. In addition, the Sub-Committee asked that a study be prepared along similar lines for shore marks as well.

The many other items discussed included: (1) Demonstration and pilot project on improved design of craft, including use of pusher craft and towing methods; (2) Influence of "channel depth/fleet draft ratio" on resistance; (3) Report on the trials of the Joint Steamer Companies in East Pakistan; (4) Current inland waterway developments in Asia and the Far East; (5) Recommendations and conclusions of the 18th International Navigation Congress. During these discussions, the delegations considered the latest views on and accounts of modern practices, many of which are still in the experimental stage, as described in the reports placed before the Sub-Committee. They also gave each other information about their own experiences in the inland waterway transport field and heard opinions of world authorities from countries outside the region who had come to attend the session as advisers to the delegations concerned.

Work Programme

In drawing up the programme of work and priorities, the Sub-Committee set a bold course for action for the next one or two years. As in the past, the emphasis will be on practical work, not only that which is likely to yield immediate results but also work which is of basic importance for development of proper inland waterway transport organisation and administration in the future. Examples of work which will yield immediate results are:—(1) Study on inland ports, their technical installations, services, control, administration and financing; to serve as a guide in organising the many inland ports now required because of developing inland waterway transport; (2) Study of siltation in small ports to find the best means of reducing the very substantial expenses incurred annually in dredging works.

Example of work of basic importance for future development are:—(1) Study of model government organisation to deal with inland waterway transport and river and canal conservancy; (2) Study of model inland waterway transport legislation; (3) Classification of inland waterway; determination of desirable standard dimensions of waterways, structures and crafts.

CANADA'S GIFT OF LOCOMOTIVE BOILERS

The first consignment of locomotive boilers being given by Canada to India under the Colombo Plan has just arrived at the Chittaranjan Locomotive Works. The boilers will be fitted to locomotives manufactured at Chittaranjan. Canada is making a gift to India of 50 W. G. boilers and 120 W. P. locomotives under the Colombo Plan. The approximate value of these is Rs. 8,44,00,000. An Indian railway officer is now in Canada in connection with the inspection of these boilers and locomotives.

The Executive Committee of the Association of Commerce Graduates elected the following to the offices mentioned against their names at its meeting on 28th May: Sir B. P. Singh Roy, President; Mr. G. Basu, Dr. B. B. Ghosh and Mr. J. K. Chatterjee, Vice-Presidents; Mr. Ramesh Chandra Chakravarti, General Secretary; Mr. D. K. Shome, Office Secretary; Mr. A. K. Rakshit and Mr. K. G. Goswami, Joint Secretaries; and Mr. Chinta Haran Banerjee, Honorary Treasurer.

Calcutta Markets

CALCUTTA TEA AUCTIONS

AT Sale No. 2 held on 31st May, 1954, the offerings consisted of approximately 13,866 packages. These generally showed a decline in quality as compared with sale No. 1. Commonest sorts and Plain Liquoring Dooars were up to 1 anna easier; all other descriptions met with a strong demand with discrimination being shown for quality teas. Stylish and flavoury Darjeelings and a few Assam tippy teas on offer met a keen enquiry and sold at high rates. Leaf grades were also well supported and were 1 to 2 annas dearer. Clean common B.P. is quoted at Rs. 2-10 per lb.

Internal Market

The offerings consisted of 3,480 chests only. The market opened generally 2 annas below brokers' ideas and common descriptions were selling between Rs. 2-1-6 to Rs. 2-2 per lb. These rates were similar to those in the closing sale of old season's teas. Small powdery types were more in demand than the larger Dusts except for black exportable types which sold well. There was keen competition for flavoury Darjeelings which sold at about Rs. 2-13 per lb.

Quotation	1954	1953
Medium Dooars Dust	2-1-6	1-6-6 to 1-7-0
Others not quotable.		

Offerings of other grades consisted of 821 packages, which met with a rather limited demand, and although the teas represented good selection, there were a number of withdrawals.

GRAIN & SUGAR CARGOES DOMINATE WEEK'S FREIGHT MARKETS

FOR the past week grain and sugar cargoes have again dominated markets, although there has been some interest in coal movements also. The River Plate maintained steady rates for positions up to August with 77s 6d freely conceded to the U.K. Australian charterers fixed a number of ships to the U.K. on the basis of 80s for bulk wheat ex-Silo from Victoria-New South Wales and a further gain was recorded in the payment of 47s 6d for barley from St. Lawrence to Belfast.

Sugar from Cuba to Calcutta was done at $17.40 with free discharge and Havana-Madras was fixed at $11. f.i.o. and stowed with taxes for charterers account, whilst London-Madras repeated 62s 6d and Queensland-U.K. again conceded 102s 6d. Three vessels were fixed for coal from Calcutta to Korea at 57s and the higher rate of $10.60 was obtained from Hampton Roads to Japan for June loading and October tonnage was fixed at $9.90. The satisfactory rate of 24s per ton deadweight was obtained by a 9,323-ton motor ship for the trip out to Calcutta with delivery London. A Japanese coal burner of 8,400 deadweight capacity was chartered at 13s 4d per ton deadweight for six months Indian trading with delivery Calcutta in June.

SUGAR SALES IMPROVE

During the week ended 31st May, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals were 2,000 bags a day, and stocks amounted to 75,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 32-12 for ordinary grain and Rs. 34-12 for big grain. The coming ordinary grain on Government account sold at Rs. 30. Foreign sugar arrivals during the week were nil, but two steamers together carrying 13,250 tons are expected to reach the port shortly. No business in mill delivery sugar has been reported because of the Government's scheme to supply sugar on tender at the rate of Rs. 30 a maund, f.o.r. destination.

LINSEED

A quieter tendency developed in the market owing to somewhat better arrivals from the centres, and a small decline in prices was noted whilst trading was on the whole rather poor. Crushers showed little interest except at lower prices, and activity was largely confined to purchasing against former sales. The oil section appeared slightly more active, chiefly for forward delivery, although owing to the quieter tone now prevailing buyers appeared hesitant. Latest quotations were as follows: Ready Rs. 18-6 per maund; June-July Rs. 18-8 per maund.

HIDES AND SKINS

The market continued easier. Stocks were higher than in the previous week.

Bazar Sales.

(Between 25th May and 31st May, 1954)

Cowhides :—Wet salted (Ord.) 7,000 pcs. on the basis of annas 8 to annas 8-9; wet salted (Ord.) 20,000 pcs. on the basis of Rs. 7-12 to Rs. 8; wet salted (slaughtered) 16,500 pcs. on the basis of Rs. 10 to Rs. 25.

Goatskins :—Wet salted (Daisee, killed) 61,060 pcs. on the basis of Rs. 265 to Rs. 455; Assam-Dinajpur-Murshidabad-Jalpaiguri 36,100 pcs. on the basis of Rs. 345 to Rs. 410; Purneah-Kissenganj 340 pcs. on the basis of Rs. 355; Muzafferpore-Darbhanga-Pakur 27,400 pcs. on the basis of Rs. 345 to Rs. 350.

Bazar Stocks

(31st May, 1954)

Cowhides :—Wet salted (Ord.) 67,100 pcs.

Goatskins :—Wet salted (Daisee, killed) 25,500 pcs.; Assam-Dinajpur-Murshidabad 53,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 2,30,000 pcs.

SHELLAC MARKET STEADY BUT INACTIVE

During the week ended 1st June, the market was quiet at the beginning, ruled firm mid-week and became steady but inactive at the end. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 135 value; 140 buyers.
Pure Buttonlac	Rs 129-8 buyers; 136 done and buyers; 134-8 buyers.
Lemon No 1 Shellac	Rs. 130 buyers: 140 done; 135-8 buyers.
Lemon No. 2 Shellac	Rs. 128-8 to 132-8 buyers.
F.O. Std. I. Shellac	Rs. 126 to 130-8 done and buyers.
Pure TN Shellac	Rs. 122 to 128 basis done and buyers.
4% I.T.N. Shellac	Rs. 115 to 123-8 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 123 value; Rs. 127-8 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 114-8 buyers; Rs. 120 done; Rs. 118 buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 113 buyers; Rs. 116 done and buyers; 115-8 buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 110 to 112-8 buyers.
Ordinary Fine Bysaky Seedlac (C.P.) Under 5%	Rs 104-8 to 108-8 buyers; Rs. 110 done and buyers.
Ordinary Fine Bysaky Seedlac (C.P.) 5%	Rs 102 done and buyers; Rs. 103 to 104-8 buyers.
Kirceiac	Rs 54 to 56-8 buyers.

Shipments during May, until the 29th were 24,219 packages.

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Commodity Markets

THE GROWING IMPORTANCE OF VEGETABLE OILS

INCREASING USE IN MARGARINE AND CHOCOLATE MAKING

FATS—butter, margarine, and cooking fat—have come off the ration in Britain this month, and in the same month the price of cocoa has reached new heights. The two events are not automatically connected, but both imply an increase in consumption of vegetable oils. This development can have important effects on the economies of the countries that produce butter, cocoa beans, or vegetable oils, and on the international trade in all of those commodities. Vegetable oils have become in the present generation, and particularly in the past few years, an important element in the technology of food-production. It was as long ago as 1867 that the Emperor Napoleon III of France offered a big prize for an artificial substitute for butter, but it is only since 10th May, 1954 that the British housewife has had the opportunity to taste margarine that is really a substitute for butter, and at approximately half the price that she has to pay for butter. The whole history of chocolate substitutes is more recent, but its implications are similar: processed vegetable oils are being used increasingly to replace both butter and cocoa-butter.

The story of fats in the modern era is the story of a quest for cheaper substitutes; first of animal fats for butter, then of vegetable oils for animal fats, recently of vegetable oils also for cocoa-butter. The first margarine factory set up by the Jurgens in 1871, and those of Van den Bergh and other rivals that followed, converted animal fats into a substitute for butter. The success of the new product outran supplies of the materials, which had become too expensive by the early years of the present century. It was an Englishman, Crosfield, who introduced the process of hydrogenation to the margarine industry in Holland, in 1909, and thereafter vegetable oils could be used as well as animal fats, as they could be converted into solids at normal temperatures. It is this principle of hydrogenation that is applied, especially in America, to the substitution of vegetable oils for cocoa-butter in confectionery. Van den Berghs and Jurgens Ltd. is now a subsidiary of the Unilever combine, which makes about two-thirds of the margarine consumed in Britain. There is strong competition in this reopened market, however, with nearly 20 firms operating, and powerful American capital involved. With prices varying on either side of 2s. a pound, compared with approximately 4s. a pound for butter, the margarine trade's competition is in quality rather than in price. The firm that can claim to make a product equal to butter—or better than butter—and can substantiate that claim, is assured of big sales.

Declining Butter Consumption

Consumption of margarine expanded naturally with the expansion of urban populations. Margarine has, however, encroached so far on the territory of butter that consumption of butter is absolutely less in some countries than a generation ago and much less per head of the population. The 12 principal countries of western Europe have slightly increased their consumption of butter from the 1913 level of one million tons; but at the same time they have tripled their consumption of margarine to more than 1½ million tons. In America the trend towards margarine in the same period has been much more pronounced. Rationing reduced Britain's consumption of butter from 25 pounds a head in 1938 to about 17 pounds in recent years, while allowing an increase in consumption of margarine from less than 9 pounds also to about 17 pounds. The butter-producing countries are anxious now about the future of their trade, and in the unrationed era in Britain they have been publicising their claim that no margarine is really equal to butter. But they cannot hope in present circumstances to compete on price. The drought in New Zealand which is restricting deliveries to Britain is inopportune for the butter interests, and the emergence of the Soviet Union as an important buyer is also keeping up the price of butter. But a deeper reason for the relative scarcity of butter is the increase in consumption of liquid milk, while cheese has priority as a solid product, because it has no substitute comparable with margarine in relation to butter.

The problem of cocoa is similar in some respects, basically in the fact that consumption is outrunning supplies—especially since the big and sustained increase in sales that followed deration of chocolate in Britain early last year. This problem is aggravated by the curiously perverse policy of the marketing boards in the main producing countries, the Gold Coast and Nigeria. This season, when market prices of cocoa have soared, the marketing boards which buy the main crops from the native producers have allowed almost no increase in prices paid to the producers who have therefore no obvious incentive to increase their plantings. This is a particularly serious matter when producing capacity has been severely curtailed by cutting out infected trees in an effort to defeat the swollen-shoot disease. The current world crop, about 710,000 tons, is some 30,000 tons less than last season's, when consumption has expanded so much that it is perhaps 70,000 tons in excess of the current crop. The solution of this problem of deficiency, as of the similar problem of milk, may be the substitution of vegetable oils for cocoa-butter; and the blending of these oils with the cocoa solids that are normally a by-product of the early processes of chocolate-making. The Americans have proved that chocolate suitable for various confectionery can be made by this process of substitution, with a big increase in the yield of chocolate from a given quantity of cocoa beans. The British industry is now showing interest. These new demands will strengthen the values of vegetable oils and may have important implications for the tropical economies—especially for those which have hitherto relied on rubber. That the temperate countries are becoming more dependent on distant supplies of foodstuffs is not, however, an unqualified advantage.

WHOLESALE PRICE INDEX FALLS FURTHER

THE official wholesale price index (base: year ended August, 1939=100) declined further by 0.6 percent to 396.9 during the week ended 15th May, as compared with 399.1 (revised) for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 1.8 percent and 0.2 percent respectively. Foodstuffs stood at 370.3 as against 370.5 for the previous week. Items recording noticeable variations were wheat at Amritsar (−11%), tea (−3%), gram (−2%), bajra and coffee (+4% each), rice at Patna (+3%), wheat at Jabalpore and gur (+1% each). The index for Industrial Raw Materials moved down by 1.3 percent to 463.5 because of lower prices of manganese ore (−16%), rapeseed (−8%), gingellyseed (−4%), groundnuts in Bombay, cottonseed at Amravati and copra (−2% each), raw jute, raw silk, linseed and raw hides (−1% each) although the prices of groundnuts at Cuddalore and lac (+4% each), raw wool (+3%), cottonseed in Bombay (+2%) and castorseed (+1%) moved up. The Semi-Manufactures group index showed a fall of 0.4 percent to 362.4 as a result of decreases in the prices of mustard oil at Patna (−7%), linseed oil and mustard oil in Calcutta (−4% each), groundnut cake and coconut cake (−3% each), coconut oil at Cochin, groundnut oil and brass (−2% each), castor oil and gingelly oil (−1% each). The prices of zinc (+3%), mustard oil at Kanpur (+2%) and buffalo hides (+1%), however, recorded an advance. A decline in the prices of rayon and silk manufactures (−7%) and jute manufactures (−2%) brought down the index for Manufactures by 0.7 percent to 380.0 from 382.6 (revised) for the previous week. The prices of glass, however, appreciated by 5 cent. Lower prices of cashewnuts at Mangalore (−5%) and black pepper (−2%) caused a fall of 0.1 percent to 690.4 in the index for Miscellaneous despite an increase in the prices of cashewnuts at Quilon, turmeric and betelnuts (+1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Groups & Sub-Groups	Week Ended 15-5-54	8-5-54	17-4-54	16-5-53
I. Food Articles:	370.3	370.5	381.6	381.7
Cereals	414	413	423	453
Pulses	364	369	386	494
Others	305	305	316	259
II. Industrial Raw Materials:	463.5	469.7	477.3(R)	479.9
Fibres	450	454	464	432
Oilseeds	518	527	527	627
Minerals	424	440	469	454
Others	410	410	399 (R)	355
III. Semi-Manufactures:	362.4	364.0	365.1	359.9
Leather	374	373	376	420
Mineral oils	221	221	221	224
Vegetable oils	498	510	524*	550*
Cotton yarns	462	462	459	445*
Metals	240	240	240	224
Oilcakes	436	444	443	441
Others	304	304	305	251
IV. Manufactures:	380.0	382.6(R)	381.5	369.8
Textiles	425	429 (R)	428	409
Jute	424	434	436	393
Cotton	419*	419* (R)	416*	407*
Rayon and silk	520*	562*	562*	499*
Woollen	313	313	313	312
Metal Products	340	340	340	336
Others	289	289	289	288
V. Miscellaneous:	690.4	691.6	713.2	620.9
All Commodities:	396.9	399.1(R)	404.2(R)	397.5

* = Estimated. R = Revised.

American tourists and business travellers spend more than $1000 million abroad every year, according to Trans World Airlines statisticians. The average expenditure abroad by every American traveller is about $721, according to Mr. N. C. Thompson, TWA's chief in India. "Coffee is the only commodity sold to America and imported in greater value than the $1000 million worth of vacations bought by Americans on trips abroad. "When coffee is sold in the United States it must be delivered there" Mr. Thompson said. "But, in the case of tourism, the buyer pays his own travelling expenses, comes to your country to take delivery of his vacation there pays his dollars and goes home. Tourism has become a gigantic industry and a major source of revenue for many countries".

Stocks and Shares

(Continued from page 780)

Martin Burn—Rs. 20-9—22-2—20-9—22-1—(18-13).
Do. (Pref.)—Rs. 107—107—104—104—(104).
Metal Box—Rs. 16-12—17-2—16-12—17—(19-12).
National Insulated Cable—Rs. 19-14—20-4—19-10—19-14—(13-3).
National Rolling & Steel Ropes—Rs. 16—16—16—16—(11-9).
National Tobacco—Rs. 10-3—11-2—10-3—11-2—(10-4).
Rohtas Industries—Rs. 15-7—16-3—15-7—16-3—(9-12).
Do. ("B" Pref.)—Rs. 58-12—58-12—58-8—58-8—(58).
Rallis India Ltd.—Rs. 56-4—56-8—55-4—55-8—(74-12).
Spencer & Co. ("B" Pref.)—Rs. 11—11—11—11—(10-2).
Walford Transport—Rs. 1-9—1-10—1-9—1-9—(1-7).

OIL SHARES

British Burma Petrol—Rs. 3-15—4-6—3-13—4-6—(1-3).
Indo-Burma Petrol—Rs. 114-8—132-8—113—132-8—(66-12).
Do. (Pref.)—Rs. 100—100—99-8—99-8—(91).

PAPER MILLS

Bengal—Rs. 59-12—60—59-12—60—(45).
India Paper Pulp—Rs. 200—212—200—211—(174).
Orient— Rs. 18-12—20-10—18-12—19-12—(33-4).
Sree Gopal—Rs. 23-12—24-1—23-7—24-1—(19-8).
Titaghur—Rs. 40-10—42—40-10—41-14—(36-6).

PRESSING

Hooghly Ganges Hydraulic—Rs. 3—3-8—3—3-8.

REAL PROPERTY

Midnapore Zemindary—Rs. 38-8—38-8—38-8—38-8—(37-4).

SAW MILL

Assam Saw—Rs. 6-9—6-12—6-8—6-9—(6-9).

SHIPPINGS

Fraser & Co.—Rs. 16—16—16—16—(9-12).
India General Navgn.—Rs. 80—83—80—83—(93).
India Steamship—Rs. 8-7—8-8—8-6—8-7—(6-7).
Port Shipping—Rs. 12-8—12-8—12-8—12-8—(12-8).

SUGAR SHARES

Carew & Co.—Rs. 8-1—8-2—7-15—8-2—(6-15).
Do. (Pref.)—Rs. 96—97-8—96—97-8—(90-8).
Dyer Meakin Breweries—Rs. 6-9—6-9—6-8—6-9—(6-10).
Mohini—Rs. 4-4—4-4—4-1—4-1.
New Savan—Rs. 6-1—6-2—6-1—6-2—(5-15).
Ramnugger Cane—Rs. 24—24-9—24—24-8—(18-6).

TEA SHARES

Baitalchal—Rs. 6-12—6-12—6-12—6-12—(4-2).
Bateli—Rs. 24—25-8—24—25-8—(10-10).
Bhatkawa—Rs. 32—33-10—32—33-4—(25-4).
Birpara—Rs. 124—157—124—157—(57).
Bishnauth—Rs 36-6—37—36-6—37—(25-8).
Brooke Bond—Rs. 12-10—13-1—12-10—13-1—(11-6).
Do. (Pref.)—Rs. 78—78—78—78—(73-8).
Banarhat—Rs. 452-8—463—452-8—465—(300).
Bormah Jan—Rs. 15-6—15-12—15-6—15-12—(11-8).
Betjan—Rs. 33-8—33-8—33-8—33-8—(24).
Carron—Rs. 200—200—200—200—(120).
Chamong—Rs. 11-4—12-10—11-4—12-10—(7-8).
Choonabhutti—Rs. 330—332—330—332—(225).
Dibrughur—Rs. 13—14-8—13—14-8—(7-3).
Dhelakhat—Rs. 16-4—16-12—16-4—16-8—(9-10).
Dhunseri—Rs. 16-4—16-8—16-4—16-8—(9-14).
Dimakusi—Rs 43-14—44—43-14—44.
Dufflaghur—Rs. 42-6—42-12—42-6—42-12—(36).
Darjeeling & Chinchona—Rs. 135—140—135—140—(46).
Dauracherra—Rs. 9-12—9-12—9-12—9-12—(5-1).
Ethelbari—Rs. 10—10-2—10—10-2—(6).
East India—Rs. 22-5—23—22-4—23—(18-8).
Eastern Cachar—Rs. 6—6-2—5-14—6-2—(3-8).
Gielle—Rs. 11—11-2—11—11-2—(4-4).
Grob ("A")—Rs. 24-1—24-2—24—24-2—(16).
Do. ("B")—Rs. 12-10—12-12—12-10—12-10—(7-8).
Gungaram—Rs. 295—350—295—350—(155).
Gairkhatta—Rs. 236—236—236—236—(132).
Hantapara—Rs. 241—273—241—273—(135).
Hasimara—Rs. 35-2—37-4—35-2—37-4—(26-2).
Hattikhira—Rs. 17-4—17-10—17-2—17-10—(9-9).
Hoograjuli—Rs. 38-12—38-12—38-12—38-12—(34).
Hansqua—Rs. 24-6 S.T.—24-6 S.T.—22—22-7—(14-4).
Huldibari—Rs. 29—29-10—29—29 10—(19-8).
Hoolangoorie—Rs. 315—316—315—316—(300).
Jayshree—Rs 10-1—11-2—10-1—11-2.
Jaybirpara—Rs 33-12—36-12—33-12—36-12—(20-4).
Jutlibari—Rs 15—15-6—15—15-4—(9-14).
Kaliti—Rs. 4-14—5—4-14—5—(3-2).
Killcott—Rs 20-6—22-6—20-6—22-6—(10).
Kuchnapore—Rs. 6-10—7-8—6-10—7-8—(5-8).
Kyang Tea Seed—Rs. 5—5-3—5—5-3—(3-12).
Ledo—Rs. 12-4—13-8—12-4—13-8—(9-8).
Loobah—Rs. 4-13—6-2—4-13—6-2—(3-4).
Longview—Rs. 10-10—11-4—10-10—11-4—(7).
Lackatoorah—Rs. 14—14—14—14—(4-4).
Mand—Rs. 20—20—20—20—(22).
Mohema—Rs 6-14—8-10—6-14—8-10—(3-3).
Methoni—Rs 18—18-4—18—18-4—(9-8).
Nagaisurree—Rs. 232—247—232—247—(119).
New Terai—Rs. 15-10—17—15-10—17—(9-2).
Naga Hills—Rs. 19-8—23—19-8—23—(12-4).
New Chumta—Rs. 31-4—31-5—31-4—31-5—(17-6).
New Samanbagh—Rs. 11-2—11—11-2—(7-2).
Nagri Farm—Rs. 24-6—27-4—24-6—27-4—(18-4).
North Western Cachar—Rs. 94—95—94—94—(40).
New Dooars—Rs 457—460—457—460—(278).
Namburnadi—Rs. 9—9-6—9—9 6—(5-6).
Oodlabari—Rs. 27-2—27-12—27-2—27-12—(23-12).
Patrakola—Rs. 188—192—187—192—(98-8).
Do. (Pref.)—Rs. 94—94—94—94—(85).
Pathemara—Rs. 8-4—8-7—8-4—8-4—(4)
Rajabhat—Rs. 21-8—22-6—21-8—22-6—(15).
Rajgarh—Rs. 29—30—29—30—(20-4).
Roopacherra—Rs. 9-2—10—9-2—10—(9-4).
Rydak—Rs. 63-8—64-4—63-8—64-4—(50-2).
Singtom—Rs. 5-4—5-11—5-4—5-11—(4).
Sapoi—Rs 15-12—16-12—15-12—16-12—(8-12).
Sarugoan—Rs. 29-12—29-12—29-12—29-12.
Seajuli—Rs 26-14—27—26-14—27—(16-15).
Teen Ali—Rs. 20-3—20-12—20-2—20-12—(20-3).
Teloijan—Rs. 17—19-10—17—19-4—(9-14).
Tukvar—Rs. 9-2—9-6—9—9-6—(5-3).
Teliapara—Rs. 171-8—186—171-8—186—(85).
Tengpani—Rs 28—28-4—27-14—28-4—(20-4).
Terpore—Rs. 25—26-8—25—26-8—(14-10).
Tirrihannah—Rs. 21-8—21-8—21-8—21-8—(14-4).

DEBENTURES

4 % (1953-83) Calcutta Port Trust—Rs. 98—98—98—98.
5½% Orient Paper Mills—Rs 97—97-4—97—97-4.
6 % Textile Machinery—Rs 100—100—100—100.
5½% Standard Vacuum Refining—Rs. 103-14—103-14—103-14—103-14.
5 % Calcutta Electric Supply—Rs. 101—101—101—101.

COMPANY AND PUBLIC NOTICES

SHAW WALLACE & COMPANY LIMITED.

NOTICE is hereby given that the Eighth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on Tuesday the 29th June, 1954, at 3 p.m. for the following purposes:

(1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1953.

(2) To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares.

(3) To elect Directors.

(4) To appoint Auditors and to fix their remuneration.

(5) As special business, to pass the following special Resolution:—

"That the Articles of Association of the Company be altered in the manner following:—

(1) In Article 147 line 2 the words "for such period" shall be deleted and the following words substituted therefor:

'for a term not exceeding five years at a time.'

(2) Article 149 shall be deleted and the following new Article substituted therefor:

'The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit save and except the power to:—

(a) Make calls on Shareholders in respect of moneys unpaid on shares in the Company.

(b) Borrow moneys except within limits previously fixed by the Directors at a Board Meeting.

(c) Invest the funds of the Company and

(d) Make loans except within the limits previously fixed by the Directors at a Board Meeting.

The powers to be exercised by a Managing Director may be conferred upon him for such time, and to be exercised for such objects and purposes, and upon such terms and condition, and with such restrictions as the Directors may think expedient, and they may confer such powers either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.'"

The Transfer Register of the Company's Ordinary Shares will be closed from 21st June to 29th June, 1954, both days inclusive.

By Order of the Board,

Sd/- R. H. D. CAMPBELL,
Managing Director.

4, Bankshall Street,
Calcutta, 1st June, 1954.

THE UNITED PROVINCES ELECTRIC SUPPLY CO. LTD

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 18th June, 1954 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 12th June, 1954 to the 18th June, 1954, both days inclusive.

By Order of the Board.

MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 31st May, 1954.

SURGICAL DRESSINGS

Lints · Bandages
Plaster · First-aids
Cotton Wool · Gauze
Hospital Appliances

JAYER

JAYER & CO.
12, NETAJI SUBHAS ROAD
FORMERLY 6 & 7 CLIVE ST.
CALCUTTA-1

KUMARDHUBI FIRECLAY & SILICA WORKS LD.

THE Board of Directors has recommended the payment of the following Dividends for the year ended 31st December, 1953:—

On Preference Shares @ 7% per annum without any deduction for Income Tax paid by the Company.

On Redeemable Preference Shares @ 5½% per annum after deduction of Income Tax paid by the Company.

On Ordinary Shares @ Rs. 1/8/- per share without any deduction for Income Tax paid by the Company.

By Order of the Board,

BIRD & CO., LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 28th May, 1954.

THE ASSAM SAW MILLS & TIMBER CO. LTD.

NOTICE is hereby given that the Thirty-eighth Ordinary General Meeting of THE ASSAM SAW MILLS & TIMBER COMPANY LIMITED will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta on Tuesday, the 29th June, 1954 at 3 p.m. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1953, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 16th of June, 1954 to 29th of June, 1954, both days inclusive.

By Order of the Board,

BIRD & CO., LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 27th May, 1954.

THE BURRAKUR COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 22nd June, 1954, at 11-30 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 8th to the 22nd June, 1954, both days inclusive.

By Order of the Board,

BIRD & CO., LTD.,
Managing Agents.

Calcutta, 27th May, 1954.

THE BURRAKUR COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on 27th May, 1954, the following Dividends were recommended to be paid for the half-year ended 31st December, 1953:

On 1st Preference Shares — 7% per annum,
On Ordinary Shares — 5% per annum

without deduction for Income Tax paid by the Company in each case and on 2nd Preference Shares 6% per annum after deduction of Income Tax paid by the Company.

By Order of the Board,

BIRD & CO., LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 27th May, 1954.

THE EAGLE ROLLING MILLS LTD.

THE Board of Directors has recommended the payment of a Dividend at 8 % per annum for the year ended 31st December, 1953, without any deductions for Income Tax paid by the Company.

By Order of the Board,

BIRD & CO., LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 28th May, 1954.

KETTLEWELL BULLEN & CO., LTD.

NOTICE.

THE Share Transfer Books of the Company will be closed from 18th June to 1st July, 1954, both days inclusive.

By Order of the Board,

KETTLEWELL BULLEN & CO., LTD.,
G. C. BANGUR,
Director.

THE FORT WILLIAM JUTE CO. LTD.

NOTICE.

THE Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office, No. 14, Netaji Subhas Road, Calcutta, on Monday the 28th June, 1954 at 3-30 P.M. for the purpose of receiving the Directors' Report and Auditors' Report, passing the Accounts for the half-year ended 31st March, 1954, declaring dividends, electing Director, appointing Auditors and transacting such other business as may be brought forward before the meeting.

The Share Transfer Registers of the Company will be closed from 15th June to 28th June, 1954, both days inclusive.

By Order of Board,

Per Pro BANGUR BROTHERS LTD.,
N. D. BANGUR,
Managing Director.

Calcutta, 25th May, 1954.

THE RAMESHWARA JUTE MILLS, LTD.

NOTICE.

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of Shareholders will be held at No. 1, Middleton Street, Calcutta, on Tuesday, the 22nd of June, 1954 at 11 A.M. for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1953.
2. To elect a Director.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 9th of June, 1954 to the 22nd of June, 1954, both days inclusive.

By Order of the Board,

U. ACHARYA,
Secretary.

Darbhanga,
The 29th of May, 1954.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England).

NOTICE is hereby given that the Board of Directors of this Company have decided to recommend to Stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st December, 1953 on the Company's Ordinary Stock at the rate of £3 per cent. net (Tax applicable at 9sh. in the £) be paid on the 5th July, 1954 to those Stockholders whose names are registered in the Company's Stock Register on the 7th June, 1954.

Applications for transfers received in this office before 12 O'clock noon on Monday, the 7th June, 1954, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,

I. A. MACPHERSON,
Agent.

VICTORIA HOUSE,
Calcutta, 27th May, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour L.S.T.
Sendra Coal Co., Ltd. ..	4-6-54	10-30 a.m.
Karanpura Development Co. Ltd ..	4-6-54	12-30 p.m.
Shahjahanpur Electric Supply Co., Ltd.	4-6-54	3 p.m.
Ethelbari Tea Co (1932), Ltd. ..	4-6-54	3-15 p.m.
Bagnmari Tea Co., Ltd. ..	4-6-54	3-20 p.m.
Sungma Tea Co., Ltd.	4-6-54	3-30 p.m.
Arrah-Sasaram Lt. Rly. Co., Ltd.	7-6-54	11 a.m.
Shahdara (Delhi)—Saharanpur Lt Rly. Co., Ltd.	7-6-54	11-5 a.m.
Futwah-Islampur Lt. Rly. Co., Ltd.	7-6-54	11-10 a.m.
Chaparmukh-Silghat Rly. Co., Ltd.	7-6-54	11-15 a.m.
Howrah-Amta Lt. Rly. Co. Ltd. ..	7-6-54	11-20 a.m.
Howrah-Sheakhalla Lt. Rly. Co., Ltd.	7-6-54	11-25 a.m.
Hooghly Flour Mills Co., Ltd. ..	9-6-54	4 p.m.
Minerva Mills. Ltd. ..	9-6-54	4-30 p.m.
United Provinces Electric Supply Co., Ltd.	18-6-54	11 a.m.
Rameshwara Jute Mills, Ld. ..	22-6-54	11 a.m.
Fort William Jute Co., Ld. ..	28-6-54	3-30 p.m.
Shaw Wallace & Co., Ld. ..	29-6-54	3 p.m.
Assam Saw Mills & Timber Co., Ld.	29-6-54	3 p.m.

(E)—Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Indian Wood Products Co., Ltd.—15 p.c. (f) (o); Jubbulpore Electric Supply Co., Ltd.—4 p.c.; Okayti Tea Co., Ltd.—Nil (o); Methoni Tea Co., Ltd.—15 p.c.; Mettur Industries Ltd.—22½ p.c including a Special Bonus of 10 p.c.; Devashola (Nilgiri) Tea Estates Co., Ltd.—15 p.c. (f); Putinbaree Tea Association, Ltd.—10 p.c.; New Cinnatolliah Tea Co., Ltd.—5 p.c.; United Provinces Electric Supply Co., Ltd.—5 p.c.; Kumardhubi Fireclay & Silica Works, Ltd.—Rs. 1-8 per share (o); Eagle Rolling Mills, Ltd.—8 p.c.; Burrakur Coal Co., Ltd.—2½ p.c. (o); Calcutta Electric Supply Corporation, Ltd.—£3 per cent (f) (o)‡.

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
f—Less Income Tax.
t.—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

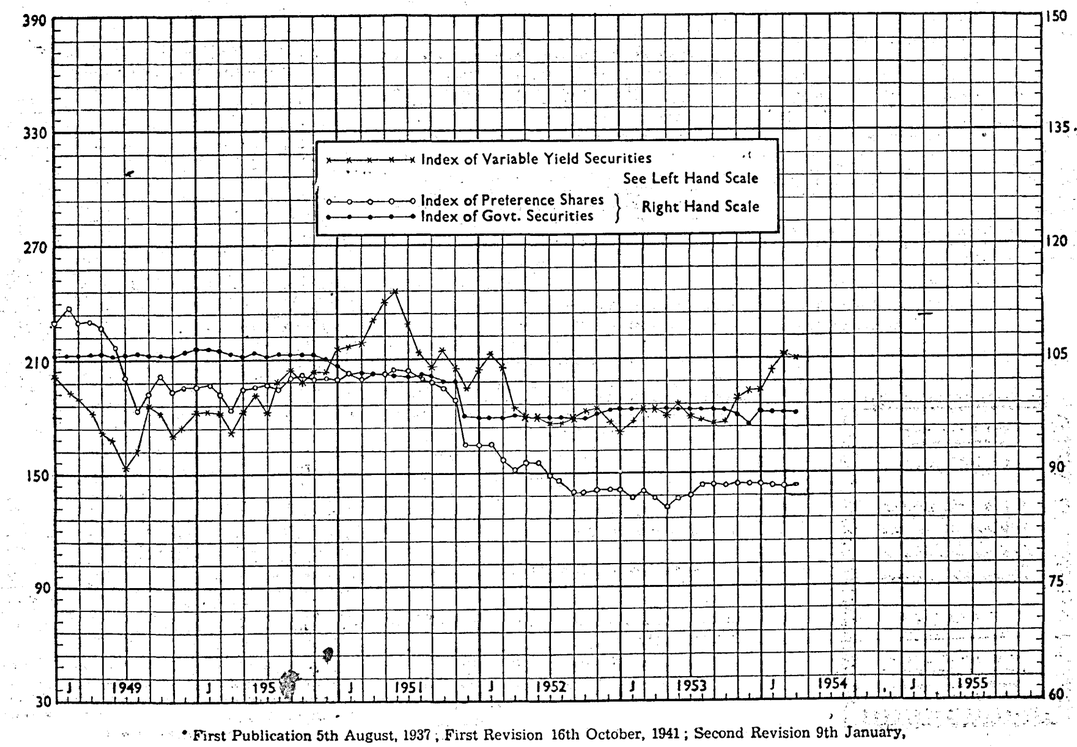
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base: 1939) has now been brought up to March, 1954. Compared with February, the March Indices for Government Securities and Preference Shares reveal rises of 0.1 point and 0.3 points, respectively.

There were increases in Cement (1.3 points), Engineering (2.3 points), Tea (15.7 points), and Paper (40.4 points), while decreases occurred in Bank (2.6 points), Cotton (5.0 points), Coal (5.1 points), Jute (7.9 points), Mining and Oil (8.0 points), Sugar (2.7 points) and Miscellaneous (6.2 points).

Correlating all the factors the *Capital* variable yield securities index shows that the index for stock prices in the above classes of shares declined by 0.8 points during March, 1954.

	Index of Govt. Securities.	Index of Preference Shares.	Variable-Yield Securities. Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	100
1950.														
April ..	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.3	164.6	265.6	374.4	134.2	203.8	185.1
May ..	105.7	101.8	156.9	229.3	228.0	175.7	92.8	85.1	162.3	293.2	404.8	135.	207.4	187.1
June ..	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.	199.7	182.3
July ..	105.7	101.8	163.4	250.8	242.8	199.9	97.4	93.4	173.4	296.6	458.5	141.5	219.3	199.7
August ..	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.3	203.7
September ..	105.2	103.0	161.3	229.7	241.3	198.0	106.1	93.2	173.0	294.5	460.5	148.9	203.8	198.5
October ..	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	172.9	288.1	465.1	147.5	216.2	201.3
November ..	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
December ..	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January ..	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February ..	103.4	102.9	157.4	244.1	263.2	205.5	139.9	93.1	184.1	329.	576.5	173.9	224.2	218.4
March ..	103.2	103.	157.5	251.2	281.1	247.1	140.2	95.4	184.5	333.1	634.8	163.6	44.7	232.6
April ..	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	647.4	198.5	246.1	239.8
May ..	102.8	103.6	155.0	292.8	282.7	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June ..	102.5	103.6	152.7	260.2	270.3	213.0	123.5	98.5	197.	341.	28.1	184.5	252.6	228.7
July ..	102.9	102.7	149.5	247.4	248.5	189.2	108.5	94.3	180.1	320.5	601.1	173.2	231.1	212.0
August ..	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.	314.2	605.6	170.6	229.1	208.9
September ..	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October ..	102.1	99.7	150.0	230.1	238.7	183.3	111.2	94.5	176.7	294.1	630.8	174.6	233.2	208.9
November ..	97.7	94.2	140.5	222.1	213.5	176.5	101.	88.7	163.3	281.7	598.	166.7	221.8	196.6
December ..	97.6	93.9	140.1	226.0	229.0	187.5	104.	93.0	166.3	285.9	623.5	169.0	229.1	202.9
1952														
January ..	97.6	94.1	142.2	243.7	227.5	189.2	103.5	96.7	183.5	255.5	634.1	185.5	251.4	212.0
February ..	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.2	181.1	287.	611.6	178.	239.4	206.1
March ..	97.4	90.2	134.8	207.2	190.5	160.2	90.1	82.5	153.6	261.4	558.6	153.5	207.	181.1
April ..	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.2	156.2	247.5	551.2	149.5	206.4	179.5
May ..	97.6	91.1	131.4	208.2	186.5	163.0	86.1	86.5	157.2	244.	551.	147.5	205.3	175.9
June ..	97.7	89.6	131.	206.2	181.2	159.5	85.1	6.1	154.6	234.2	503.	145.2	205.2	176.7
July ..	97.2	89.0	133.0	202.5	190.	157.2	89.1	88.2	157.	232.1	516.	152.2	221.3	178.7
August ..	97.0	87.6	130.4	202.5	192.4	161.5	92.4	88.2	153.3	227.4	507.6	152.4	210.0	179.1
September ..	97.0	87.	128.0	200.8	189.9	163.4	97.1	89.8	155.9	217.4	538.	150.9	13.6	180.3
October ..	97.7	87.7	129.1	192.6	185.8	170.2	99.9	93.1	162.7	207.6	543.2	150.6	217.7	181.5
November ..	98.1	87.8	128.4	189.7	181.2	159.5	94.7	89.1	156.	192.2	522.1	142.9	217.2	175.6
December ..	98.1	87.4	131.4	188.3	175.1	150.0	92.2	89.4	159.	166.5	517.	139.2	218.2	173.2
1953														
January ..	98.0	86.4	131.9	188.9	167.5	144.	105.4	88.0	162.6	179.1	517.6	133.	223.5	176.0
February ..	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.	165.3	189.2	549.2	148.5	234.2	182.3
March ..	98.2	86.4	136.7	204.1	184.8	144.0	96.5	92.1	165.5	194.	569.	155.	222.	183.1
April ..	98.1	85.1	135.9	203.1	181.2	144.4	95.3	92.1	168.9	192.2	548.6	153.5	219.3	181.9
May ..	98.1	86.4	136.7	208.7	183.2	148.1	99.9	94.2	173.1	179.1	569.	164.	222.5	186.3
June ..	97.8	86.3	133.5	199.2	179.2	144.4	97.1	93.2	166.	203.7	560.6	161.5	213.6	181.9
July ..	97.6	88.6	135.1	199.2	172.6	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
August ..	97.6	88.5	134.0	197.6	156.3	135.3	88.8	88.3	162.0	177.	539.4	162.6	215.1	175.2
September ..	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.5	216.3	177.1
October ..	97.5	88.7	135.1	223.9	164.9	136.1	109.4	93.0	173.7	207.1	583.1	171.9	227.0	189.8
November ..	96.1	88.7	134.0	201.7	167.5	144.4	112.5	97.5	180.0	247.4	628.1	171.9	230.1	193.4
December ..	97.3	88.3	138.3	209.5	169.5	140.0	108.5	97.1	184.8	236.8	610.1	168.2	232.2	193.8
1954														
January ..	97.3	88.2	135.6	217.7	175.1	135.7	130.3	95.4	192.2	244.0	681.2	178.6	239.9	203.2
February ..	97.8	88.0	132.7	228.1	176.6	142.0	148.8	92.8	205.3	242.7	713.0	181.6	254.9	212.4
March ..	97.9	88.3	130.1	225.1	171.5	134.1	140.8	94.1	207.6	258.4	753.4	178.9	248.7	211.6



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

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 2nd June, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82½
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months notice.	81
57,00,69,000	2½	1946	1961	91½
45,83,07,000	2½	1946	1960	94½
35,06,06,000	2½	1946	1954	99½
50,35,63,000	3	1951	1958	98½
1,16,17,46,000	3	1938	1963-65	92½x.v
1,10,11,78,000	2½	1942	1966-68	90½
75,86,72,000	2½	1947	1062	92½
	2½	1948	1062	92½
		2nd issue		
30,33,10,000	3	1950	1964	92½
14,77,48,000	2½	1946	1976	82½
60,45,01,000	2½	1948	1955	98½
63,30,26,000	4	1926	1960-70	101½
9,05,64,000	4½	1928	1955-60	101½
15,05,83,000	3	1945	1970-75	86½
14,16,89,000	3	1944	1957	98½
12,95,32,000	3½	1933	1954-59	100⅝
5,85,20,000	4½	1928	1958-68	104½
75,00,00,000	3½	1953	1961	98½x.v
13,65,64,000	3	1945	1959-61	96½
BOMBAY				
3,54,23,300	3	1942	1955	99½
3,50,00,000	3	1943	1956	99½
3,44,00,000	3	1944	1958	97½
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98½
3,50,00,000	4	1952	1964	100½
5,00,00,000	4	1953	1963	100½
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98½
52,69,800	3	1944	1958	96½
2,03,00,000	3	1948	1964	97½
1,00,00,000	3½	1951	1962	97½
MADRAS				
1,29,76,600	3	1939	1959	99
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98½
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97½
5,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99½
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90½
3,23,36,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97½
2,00,00,000	4	1952	1964	99½
5,00,00,000	4	1953	1963	99½
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100½
MYSORE				
1,63,44,300*	5	1930	1-11 1955	104½
2,95,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98½
5,08,05,700*	3	1946	25-1-1958	99½
COCHIN				
30,00,000‡	3½	1936	1936-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98½
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅞
3,00,00,000§	3	1944	1952-54	99½
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	...
11,83,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98¼
3,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
PUNJAB				
3,49,87,200	3	1938 44	1958	98
2,39,20,000	3	1942	1955	99½
2,46,78,300	3	1943	1956	99½
2,95,81,600	3	1945	1960	97½

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103½
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
60,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	2	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	98
BOMBAY				
1,10,00,000	4	1912	1973	114
1,10,37,876	4	1913	1960	D
30,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
5,00,000	4	1903	1953	101
48,04,000	3½	1936	1966	D
10,00,000	3½	1938	1968	D
7,59,000	7	1922	1952	106½
3,40,000	7	1925	1955	107½
£333,000	5½	1924	1954	£97½
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	2	1938	1968	93
54,00,000	2	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
KARACHI				
15,00,000	3	1925	1955	100N
40,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	...
99,94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
1,50,000	5½	1935	1955	D
2,00,000	5½	1936	1955	D
12,00,000	3	1936	1956	D
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
MADRAS				
35,00,000	5½	1925	1955	100N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	...
KARACHI—Contd.				
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
IMPROVEMENT TRUST LOANS				
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1926	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1958	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1919	1957-79	115½
60,00,000	6	1920	1955-80	...
25,00,000	6	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

MUNICIPAL LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	103½
34,70,000	6	1925	1955	104
36,00,000	5	1928	1958	103½
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
72,50,000	4½	1954	1979	100
13,59,100	3	1937	1954	99½
10,87,700	3	1938	1955	98
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
5,00,000	7	1923	1953	107
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-59	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	2	1938	1968	93
54,00,000	2	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
3,40,000	7	1925	1955	107½
5,00,000	6	1923	1953	107
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

A—Held by Govt of India.
E—Held by Govt of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 5½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 2-6-54	MARKET PRICE 26-5-54	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA)		Rupees	Rupees	Rupees			
			COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	99½	99½	94½	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	5,86,000	5	Empire	1951	95	95	93	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-51	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	98½N	97N	31st Mar 30th Sept	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-56	(x) after 3 years from date at a premium of Rs 2/ after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31-12-64	
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	96	31st Mar 30th Dec	3-9-65	
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94½	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	85	85	83	31st Jan 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	"	"	"	1st April 1st Oct.	31-3-60	
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co Ltd	1949	92	92	92	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	95½	30th June 31st Dec	30-6-52	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98½	98½	96½	30th June 31st Dec	31-12-54	(z) " "
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101	101	101½	1st Jan 1st July	1-1-1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£60½	£60½	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	90	1st June 1st Dec	1-6-52	
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-66	" "
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	" "
25,00,000	22,80,000	4½	Clive Buildings	1936	87	87	89	1st July 1st Jan	1-7-66	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	"	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	"	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£91½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31-12-55	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p not	470p not	450p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1948	95½	95½	95	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90	90	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½	£85½	£90½N	1st Jan 1st July	"	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd	1949	96½	96½	95½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	98	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	"
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	"	1951-55	"
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	"	"	"	June Dec	"	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	"
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series
9,25,000	4,61,200	4½	Do.		91	91	91	June Dec.	1950-53 56-61	Three Series issued 1937 38. 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	Convt. into Pref Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	"
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	"	"

Option of Repayment.
(t) months notice (v) 1 month's notice (w) Any int day. (x) months notice (y) 3 months notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1941 in instalment of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But before 21st December 1968 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing at par

(C) Redeemable at par in the event of the undertaking being purchased by the Corporation of Calcutta or Howra or 1st January 1945 or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft

(E) The holders of these Debentures have the right to convert their into shares of Rs 10 each between 1st January 193 and 31st December 1949 on giving months' notice and Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October 1976 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs or payable each and this option expires at the end of 5 months from the date of notice of repayment by the Company

(H) Up to and including the year 1945 holders may at any time convert into fully paid Ordinary Shares at the rate of Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financia year following that in which the option to exercise and the holder will receive interest on the stock converted in respec of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 40 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1949 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1988 by annual drawings on 1st June each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 50,000 Notified to be redeemed at par on 1st November 1945

(M) At par by 19 annual drawings

(N) Option of repayment on 3 months notice after 31st July, 1958 at Rs 3-8 per cent Prem

(O) At par till or any of this Debenture on 31st December, 1960 or any subsequent interest date

(P) May be redeemed on 30th June 1959 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 3 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day.

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1955 on three months' notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at premium of 1 per cent

(V) Redeemable at a premium of 5 per cent on 31-12-64 with option to redeem on 3 months notice on any interest date after 30-6-58 at same premium These Debentures are registered and are transferable by Transfer Deeds

(W) At per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal

(xx) To be redeemed at a premium of 10 per cent 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after from date of issue on 6 months notice Option not exercised repayment to be made after full term

(z) These Debentures are registered and transferable by Transfer Deed

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 2-6-54 Rs	Market Quotations A year ago. Rs
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	105½
1896-97	Borrea (June Dec.)	4.00	6½	100	118	118
1901-20	Burrakur (June Dec.)	22.98	7	100	119	120
1946	Burrakur (June Dec.)	4.50	6T	10	8⅞	8⅞
1895	Equitable (May Nov.)	4.00	6	100	119	109
1931	Khas Kajora (Mar Sept.)	1.93	5	10	5	10
1920	New Beerbhoom (Jan July)	2.00	7	10	12½	12⅝
1898-99	Ondal (June Dec.)	2.00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl Oct.)	10.00	5	100	105	108¾
1884	Bangalore (Jan July)	6.00	6	100	128½	131½
1938	Basanti (Oct.)	5.00	6½	10	8	6½
1896	Bengal-Nagpur (Apl Oct.)	3.00	7	100	118½	115
1900	Bowreah "A" (Apl Oct.)	6.00	8	100	142	119
1900	Bowreah "B" (6) (1) (Apl Oct.)	6.00	7	100	89	80
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	326¾	326½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	137½	140¾
1928	Cambodia (July)	1.00	7	100	125½	131¼
1912	Central India (Apl Oct.)	50.00	5	500	517½	517½
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	20N
1912	Elgin (May Nov.)	11.00	8	100	142½	139½
1943	Elgin "B"	4.20	5	10	10⅜	8⅜
1919	Elphinstone (May Nov.)	25.00	7T	100	98	95
1919	Kesoram (June Dec.)	20.00	7	100	132	127½
1925	Khatau Makanji (Nov.)	10.00	6	100	89	84
1937	Kothari (Nov.)	12.00	6	10	10½	10½
1900	Muir (Feb Aug.)	30.00	6	100	95	108
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185
1920	New Victoria (Apl Oct.)	26.05	6	5	3½	3⅜
1933	Palani Andavar (March)	2.00	7	50	62	63
1935	Svadeshi (Bombay) (May)	15.00	5	100	115	105
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86½	88
1931	Vasanta (Apl Oct.)	3.00	6½	100	120	120
1908	Vishnu (Apl.)	16.00	7	500	575	528½
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	120	119
1909	Albion (May Nov.)	9.00	7	100	108	101½
1905	Alexandra (Feb Aug.)	9.00	7	100	105	110
1896	Alliance (Mar Sept.)	15.00	6	100	113	102
1917	Anglo-India (May Nov.)	40.00	7	100	119	119
1908	Auckland (July Jan.)	10.00	5½	100	118½	76
1945	Auckland (July-Jan)	15.00	4½	100	75	80
1918	Bally (Jan July)	20.00	7	100	116	117
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan July)	7.00	7	£5	122	120
1940	Bengal (June Dec.)	10.00	5½	100	96½	99½
1919	Birla (June Dec.)	23.64	7½T	100	105½	103
1896	Budge-Budge (May Nov.)	9.00	7	100	119½	120
1934	Calcutta (Jan July)	6.00	6½	100	93¾	92
1919	Caledonian (June Dec.)	10.00	7	100	118½	119
1919	Cheviot (June Dec.)	10.00	7	100	117½	117½
1928	Chitavalsan (Mar Oct.)	5.00	7	100	116½	115
1900	Clive (First) (May Dec.)	8.00	6	100	84½	95
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94½	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	114	118
1897	Delta (June Dec.)	5.00	5	100	87½	102
1912	Empire (Jan July)	10.00	7	100	114½	115
1890-98	Fort Gloster (Jan July)	14.00	7	100	191½	117
1948	Fort Gloster (2nd)	7.00	5	100	84	90
1911	Fort William (May Nov.)	10.00	7	100	105	115
1916	Ganges (June Dec.)	6.00	8	100	127½	127
1895-96	Gouripore (June Dec.)	26.50	6	100	100	102
1935	Hastings (Aug Feb.)	25.00	6	100	105	104½
1913	Hooghly (July)	11.76	10	10	14⅜	14⅜
1890	Howrah (Jan July)	8.75	7	100	121½	116½
1903-06	Howrah "A" (Jan July)	17.50	7	100	114	123
1919	Hukumchand (June Dec.)	40.00	7	100	108	115½
1898-04	Kamarhatty (Apl Oct.)	16.00	6	100	102	108
1900	Kanknarrah (Apl Oct.)	10.00	6	100	106	106
1935	Kedarnath (Jan July)	2.00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10.00	7	100	118	117
1895-09	Khardah (May Nov.)	25.00	6	100	99	95½
1900-13	Kinnison (July Jan.)	15.00	7	100	116	116
1910	Lansdowne (July Jan.)	15.00	7	100	114⅜	110
1912	Lawrence "A" (July Jan.)	5.00	7	100	116½	110
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	93½	95
1916	Lothian (June Dec.)	10.00	7	100	105½	104
1905	Naihati (July Jan.)	7.50	7	100	116	110½
1945	Naihati (July Jan.)	10.00	4½	100	76	77
1917	National (May Nov.)	5.00	7	100	122½	120
1939	Nellimarla (Apl Oct.)	3.00	6	100	103	100
1915	New Central (Jan July)	14.00	7	100	109	103
1908-09	Northbrook (July Jan.)	15.00	5½	100	92½	93¾
1935	Rameshwara (Jan July)	7.00	6	10	8½	7
1906-12	Reliance (Jan July)	20.00	7	100	113¾	126
1901	Samnugger (Feb Aug.)	£150	6	£1	sh. 21/6	sh. 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	106	112
1920	Soorah (Feb Aug.)	10.00	7	100	102	104
1895-01	Standard (July Jan.)	9.00	6	100	102	104
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/16	sh 21/16
1901-02	Union (July Jan.)	6.00	7	100	115½	116½
1898	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/16
1914	Waverley (Mar Sept.)	7,50	5	50	50	44
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	104	105
1938	Aluminium Corpn (Oct.)	20.00	6	₹00	84	84
1944	Aluminium Corpn (Oct.)	20.00	6	100	66	64
1936	Amigt Elec (Belgaum) (Oct.)	20.00	5	100	106	104½
1949	Anderson Wright (Dec.)	6.25	5½	100	68	68
1817	Andhra Valley Power (May Nov.)	20.00	4½	100	1175	1,145
1919	Arthur Butler (March)	49.34	7T	1.000	8½	8⅜
1916	Assto Hotels of India (Mar Sept.)	1.30	7	10	64½	64
1895	Bengal-Assam Steamship (Nov.)	21.67	7T	100	82	70
1926	Bengal Chemical (Aug.)	3.00	7	60	13⅜	13½
1889	Bengal Paper Mill (Mar Sept.)	9.00	7½	10	70½	58
1928	Bengal Paper Mill "A" (Mar Sept.)	2.00	7	50	128½	128½
1897	Bengal Timber Trading (Oct.)	4.00	7	100	90	101
1936	Bharat Sugar Mill (Dec.)	3.00	6	100	**	**
		5,00	5T	100	**	**

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 2-6-54 Rs.	Market Quotations A year ago. Rs.
1920	Birds' Investments (Dec.)	24.00	5½T	100	75½	76½
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
..	BritisnCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81.00	8	100	145½	140
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13.00	7	100	133	132
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	115
1937	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	12⅞	12½
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8½	9½
1905-24	Carew & Co (January)	6.00	6½	100	97½	90½
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	64	65
1937	Dacca Electric Supply (July).	6.00	6	10	9½	9½
1937	Dalmia Cement (Bharat)	3.500	6	100	94	..
1945	Dalmia Cement (Bharat)	2.372	6	40	27⅞	
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	102	103
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	88	91
1940	Duncan Brothers & Co., Ltd.	45.00	4	100	64	78
1940	Dunlop Rubber "First" (Jan July).	30.00	6	100	131	128½
1926	Dunlop Rubber "Second" (April).	40.00	6T	100	95	101½
1928-29	East India Distilleries (Jan July).	£200	7	£1	16½	15½
1897	Eastern Investments Ltd (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	75½	79½x
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	69	75½x
1946	Gillanders Arbuthnot (Apl Oct.)	2.500	5T	100	69½	71½
1947	Gladstone Lyall & Co. Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	77½	81
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5.00	7	100	70	70
1940	Humayan Properties Ltd (Nov.)	12,00	6	10	10⅜	11⅛
1945	Indian Aluminium (Mar Sept.)	40.00	5T	100	70	75
1945	Indo Burma Petroleum (Jan July).	50.00	7T	100	99½	91
1927	India General Navy & Railway.	£244	6	£10	71	78
1899	Indian Cable Co (Nov.)	12.88	6	10	21	18
1923	Indian Standard Wagon (Aug or Sept.)	1,966	7	100	130	127
1936	Indian Iron & Steel	2.69.95	5	100	108½	107
1946	Investment and Finance (Feb Aug.)	2.00	6	100	75½	79½
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	69	75½x
1945	James Wright (Jan July).	1.30	6	50	38½	36
1937	Jardine Henderson Ltd.	50.00	5½T	100	80½	86
1946	Jessop & Co	10.00	5	100	103½	103½
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	9½
	Kumardhubi Engineering (June).	12.00	5	100	102½	98
	Do Fireclay & Silica (June).	2.00	7	100	118	105
1915	Martin Burn Ltd.	30.00	5	100	104	104
1946	McLeod & Co.	10.00	5T	100	67½	69½x
1930	McLeod & Co.	40.00	5	100	77	85x
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	86	80½
	Metal Box Co of India Ltd.	30.00	6T	100	101	97½
1949	Midnapore Zemindary (Feb.)	8.76	3	100	91	85
1938	Mysore Chemical Mfg (September).	2.00	5	10	9½	9½
1930	National Insulated Cable	10.00	5½	100	107	97
1942	National Tobacco (June Dec.)	25.00	5	100	82	78
1944	National Tobacco (Jan Dec.)	20.00	4½	100	64½	65
1946	Northern India Oil (Jan July).	2.00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd (June Dec.)	4.00	7	100	107½	101½
1935	Premier Construction "First" (April).	10.00	6½T	100	101	102½
1936	Premier Construction "Second" (April).	15.00	6½T	100	92½	93½
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	15⅜	15⅜
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	104	89½x
1933-36	Rohtas Industries (April).	20.00	7	100	127	105
1936	Rohtas Industries "B" (April).	86.00	4½	100	58½	58
1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	81	86
	Shree Gopal Paper	7.50	6	100	123	120
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6.00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12.00	5	100	78	88
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68	65
1933	South Behar Sugar (Oct.)	5.00	7	100	161½	161½
1936	Spencer & Co."A" (Provisions) (Jan July)	23.20	6½T	10	9⅜	9½
1923	Spencer & Co "B"(Provisions) (Jan.July)	30.90	8½T	10	11	10½
1936	Star Paper (Apl Oct.)	10.00	5	100	82	75
1937	Surat Electricity (April).	5.00	6½	100	131½	127½
1925	Tata Chemicals (Nov.)				137½	123½
1939	Tata Hydro Electric Power (Sept Mar.)	60.00	5	100	120	125
1910	Tata Iron & Steel (First) (Nov.)	89.28	7	100	173⅜	176⅜
..	Tata Iron & Steel (Second) (May).	75.00	6T	150	131½	134½
1906	Tata Power (May Nov.)	6.93.82	7½T	100	1,265	1,302½
1918	Tezpore-Balipara Tram(1)(JuneDec.)	86.97	7½	1,000	..	..
1919	Titaghur Paper Mills (March Sept.)	2.25	6	100	151½	153
1937	Titaghur Paper Mills "2nd"	11.50	8	100		
1928	March Sept.)	15.00	4½	100	95½	95
	Vellore Electric (Sept. Mar.)	1.25	6	10	8½	8½
1936	Vizagapatam Electric Supply (July).	1.00	6½	100	82½	82½
1934	**TEA**					
..	Amluckie (May Nov.)					
..	Banarnat (Jan.)	75	7	100	500	643
1903	Bitpara (Jan.)	4.00	6½	100	113	100
1901	Brooke Bond Estate India Ltd.	1.00	8	100	110	116
1900	Choonabhutti (Jan.)	35.00	6T	100	78	73½
1947	Dimakusi (June Dec.)	2.00	6½	100	109	110
1914	Dhunseri	70	8	10	..	..
1901	Gielle (Sept.)	119	7	3	3½	3⅛
..	Hantapara (Jan.)	2.00	6	100	80	82
1894	Hasimara (Mar.)	50	8	100	122	122
1901	Kingsley-Goalghat (Dec.)	3.00	7	100	96	116
1904	Moheema (May Nov.)	2.40	6	100	110	86
1897-99		3.20	6	10	7½	4
1929	New Dooars (Jan.)					
1907	New Samanbagh (Nov.)	2.00	6½	100	113	113
1903	Nilgiri Neerugundi (Jan. July).	1.00	8	100	90	76
1927	Okayti (Dec.)	1.50	1	75	77⅞	75
1888	Pathemara	50	7	100	110	105
1934	Patrakola (May Nov.)	75	6	10	..	..
1910	Peermade (July).	12.00	6	100	94	85
1914	Pussimbing (Jan.)	1.50	6	100	100	100
1916	Sonai River (May)	2.05	7	100	100	97
1909	Tezpore (Jan.)	1.00	8	100	105	80
1932	Tirrihannah (May Nov.)	2.66	8	10	11½	11½
1922	Tumsong	1.00	10	10	13	11⅛
		1,00	7	100	..	105

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs	Cash and Investments Rs	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 2-6-54 Rs.	26-5-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1,756	1,756	1,863
1,87,50,000										125	443	435	437
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P.	12	16,11,210	13,71,702	18	18	18	100	376	376	347½
14,50,000H										50	194	188	172
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,38,592	2,38,382	12	12	..	50	108½	108½	113
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	100	143	143	159
15,30,375H	25,00,000	2,51,70,588	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	282½
2,62,11,875H	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	67½c.d.
52,42,375													
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	42/1½	43/1½	£11⅜
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8½	£8½	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,148	20	20	20	20	70	70	78
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2			50	25½	24½	19½
1,25,00,000H	16,40,585	3,57,18,478	Hindustan Commercial	12	4,551	15,160	Nil	Nil	Nil	50	8⅝	8⅜	10
50,00,000H	1,30,000	1,51,39,863	*Hindustan Mercantile*	12	1,49,606	1,412	Nil	Nil	..	50	16½	16½	10½
HK$20,000,000	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£92	£92½	£85½
£1,250,000 or													
24,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,580	6—.	..	..	100	177	177	170
16,00,000										80	144	144	132
15,40,000										60	100	100	92½
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	100	98	98	88
6,25,000A	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	..	..	..	25B	18	18	19
2,50,000B							..	..	..	100A	67	67	76
10,00,000C							..	..	..	50C	36½	..	36½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	..	2½	2½	2½	5,000	..	..	..
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1A	£3-2-3	£3-3-0	£2-11-0
£ 1,437,296B							5	5	5	£1B	£1 6-3	£1 6-3	£1 6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£28½	£27½	£25½
£375,000H										£12½B	£28½	£27½	£25½
£300,000										£5C	£11½	£11½	£10½
£2,851,563H	£3,104,688	£66,023,221	National Bank of India	12	£551,894*	£320,597	16	16	16	sh. 12½	27/9	27/7½	..
87,50,000	90,00,000	43,61,76,535	Punjab National Bank	6-12	39,86,357	3,10,289	4	6	8	25	24½	24⅜	20
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6⅝	6⅝	7
2,66,35,200	1,04,00,000	19,24,71,185	United Bank of India	12	12,07,228	1,54,267	3	3	3	10	3½	4½	3⅝
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	45	45	35⅝

• Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid up per Share Rs	Latest Market Quotations as available until 2-6-54 Rs.	26-5-54 Rs.	A year ago. Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	14⅞	15⅛	19
12,00,000	498	13,40,793	25,00,000	1,74,152	Albion P	5-11	348	5,80,976	81,053	15 -15	—10	12—12	100	210	210	180
6,00,000	446	18,32,099	5,10,000	1,67,465	Alexandra P	5-12	165	3,27,301	30,829	—Nil	Nil—Nil	Nil—2½	100	165	165	201
30,00,000	1,264	28,14,895	5,10,000	5,00,343	Alliance P	6-12	165	9,46,607	55,656	Nil—Nil	Nil—Nil	Nil—5	100	181	181	162
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	200	200	239
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	5—4	2—2	100	114	116	137
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	6—3	Nil—Nil	4—Nil	100	145	145	192
£27,00,000	1,889	£295,737	£563,682	£341,191	Barnagore P	3	128	£81,820	£67,682	20	20	20	£5	140	141	160
28,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	72,872	12½—15	7½—7½	7½—7½	100	198	198	216
45,00,000	600	27,38,936	33,45,000	82,87,964	Bengal P	6-12	235	12,20,713	2,45,983	30	10	15⅞	10	15½	15⅞	17⅛
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	15⅛	14⅜	35⅜
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	64,416	998	10—12	6½—6½	6—4	100	139	139½	174
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,441	..	..	..	10	13⅜	14⅜	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	10	163	163	176
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	3—7	7—8	3—3	100	151	157	165
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	6—6	6—6	100	215	215	220
30,15,000	500	15,73,552	27,75,000	21,60,972	Chitavalsah P	6-12	165	2,74,234	94,162	15—45	25—12½	12½—5	10	11⅞	11⅞	29⅜
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	31,286	35	..	..	10	23½	23½	26
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	3—6	6—1	1—3	100	130	130	152
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	245	245	242
15,00,000	500	20,55,470	33,00,000	15,63,448	Empire P	6-12	165	2,99,573	62,204	12½—12½	5—5	5—5	10	19½	19½	21½
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	...	...	100	394	394	390
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	5—Nil	Nil—Nil	Nil—5	100	330	330	360
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91 151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until. 2-6-54 Rs.	26-5-54 Rs.	A year ago. Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	23½	23½†	20½
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8½—8½	10—10	8½—7½	200	479	484	536
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	1½—1½	1½—1½	1½—1½	10	6½	6½	6½
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3½—3½	Nil—	10	13½	13½	14½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	...	...	...	10	4½	4½	4½
40,00,000	63,71,036	14,15,000	99,201	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	7½	8½	6
7,15,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	—106,474	—1,36,897	2½—3½	2½—Nil	Nil—Nil	10	11½	14½	13½
16,00,000	40,59,548	17,09,941	21,87,31*	Bokaro & Ramgur	6-12	315	10,273	—1,36,132	Nil—Nil	Nil—...	...	10	11	10½	10½
7,50,000	18,80,217	21,01,000	7,68,231	Borree P	6-12	106	3,05,628	1,04,202	15—15	15—12½	15—12½	10	30½	30½	31½
90,92,450	2,43,06,312	1,67,08,399	20,26,967	Burrakur P	6-12	21	4,87,606	83,352	3½—3½	3½—2½	1½—..	10	10	9½	10½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil—Nil	2½	10	6½	6½	5
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	...	10	13½	13½	17
6,00,000	..	1,42,075	7,54,002	Churulia	6-12	106	—18,543	4,368	6½—3½	6½—3½	3½—3½	4	2½	2½	2½
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—...	10	8½	8½	11½
£240,000	£215,838	£310,031	£304 845	East Indian	4	128	£115,036	£90,734	37½	25—½	18½	£1	28½	27½	24½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	15	15	17
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	5	5½	5½
6,50,000	5,06,856	33,155	4,95,5441	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	...	10	16½	16½	16
8,00,000	4,04,438	6,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	26½	26½	48½
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	15½	15½	19½
15,00,000O 5,00,000F	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil—Nil	Nil—Nil	Nil—Nil	100O 10F	76½	77	94½
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	46½	46½	44½
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jherriah	1-7	2	1,38,539	77,361	17½—17½	20—20	20—20	10	10½	9½	22
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	4½	4½	3½
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	C7,540	2,691	...	...	...	10	6½	6½	6½
7,48,240	2,40,004	1,50,000	2,61,186	Nazira	12	347	1,15,964	14,990	...	...	...	10	7	7	5½
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	...	...	...	10	17½	18	20½
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	9½	9½	10
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	—81,629	9,405	Nil—Nil	Nil-Nil	Nil—Nil	10	2½	2½	3½
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	2½	...	...	...
1,15,000 1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil ...	10 7½	11½ 7	11½ 7	15 14
7,50,000	1,20,000	11,25,000	22,93,835	Ondal P	6-12	106	2,16,740	1,03,412	12½—10	10—10	10—10	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	...	10	7	7	3½
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3½—3½	6½—6½	7½—8½	10	25½	25½	20½
2,50,000	3,62,405	7,500	11,539	Pure Sitalpur	6-12	5	2,008	—18,581	...	...	...	10	2½	2½	2½
23,39,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	14	12½	9½
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5—5	7½—10	10—10	10	24½	24½	21
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7	7	7½
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	88	1,02,074	20,499	20	20	25	2½	8	8	9½
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	90,601	25,876	14½—14	14½—14½	12½—12½	7	24½	24½	25 5/7
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	—60,718	—2,06,478	2½—1½	Nil—Nil	Nil—Nil	10	10	10	12½
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3½—3½	1½—1½	10	9½	9½	13½
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5—5	5—10	10—10	10	22½	22	20½
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	...	2½	3½	3½	2½
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22	22	24½
49,96,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	5½	6½	5½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18½	18½	17½

† Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until. 2-6-54 Rs.	26-5-54 Rs.	A year ago. Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	...	...	10	4½	4½	4½
32,72,340	22,197	505	27,69,672	23,18,909	24,551	Benare. P	3-9	120	—1,27,187	—4,79,347	...	...	...	10	1½	2	3½
7,11,280	36,000	932	16,62,932	3,42,845	30,817	Bengal Luxmi	3	27	5,61,217	30,468	7½	...	...	40	35	35	36½x.d.
27,00,000	31,976	624	21,14,000	22,25,162	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13	13	14½
15,00,000	38,764	992	19,69,000	10,70,011	18,22,33	Birla Cotton	12	22	9,28,871	13,92,921	...	...	...	10	4½	4½	4½
6,00,000	42,872	841	23,90,873	2,27,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	300	325	285
30,00,000	22,000	510	3,09,102	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,766	39,855	11½	11½	11½	5	8½	8½	9½
3,38,34,450	1,01,908	1,762	2,88,75,908	1,55,53,763	36,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	33	30½
1,00,523														2½	...	...	...
33,01,390	51,156	1,291	56,12,885	32,62,507	15,1..,66	Dhakeswari Cotton P	12	28	11,36,272	37,711	Nil—Nil	Nil-Nil	Nil—	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085				100	200	204	214
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	15½	15½	17½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	23½	23½	19½
6,00,000														25	...	...	...
33,96,288	35,664	664	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	...	10	...	...	...
30,00,000	68,000	1,825	47,44,54†	52,19,60†	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	...	...	...	100	162	162	215
22,89,882O 3,07,676Dd	78,848	1,367	43,33,49†	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	...	...	...	2½o 1Dd	1½	1½ 1½	1½ 9½
19,47,750O 5,00,000Dd 17,50,000O	23,196	795	2135,703	24,96,812	67,907	Rampoorla Cotton	6	4	4,48,370	27,633	10 10	5 Nil	.. ..	10 1	7¼N ¼N	7¼N ¼N	... ...
1,57,50,000 Po	1,15,000	2,000	1,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	...	...	...	10o 10po	8 8	8 8	9½ 9½
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	395	395	250
1,76,47,800	1,20,012	4,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	146½	147	118½
20,00,000	28,000	..	14,29,771	10,..,.05	1,21,543	Cambodia P	12	210	4,16,042	93,..9	12½	10	..	10	13½	13½	11½
12,00,000	28,864	..	6,41,058	9,00,000	36,53,507	Coimbatore Cotton	12	188	6,53,758	61,404	...	...	...	100	221	221	102
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	52½	47	41½
6,50,000	50,640	285	12,25,502	17,90,000	38,77,434†	Kateeswarar	12	139	2,05,782	1,677	...	...	...	100	...	...	...
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	10
23,64,000	48,756	..	15,01,051	21,70,200	78,051	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	129½	122	80
3,75,02,489	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	43½	48½	36½
12,00,000	21,856	..	5,43,185	9,85,365	10,32,..0	Malabar Spg & Wvg	12	240	—85,192	—86,0.9	..	..	..	200	118	118	142
60,00,000	24,252	603	2,52,131	69,00,000	1,01,26,398	Mettur Industries	8	29	29,23,598	50,153	12½	12½	22½	100	295	280	192
13,61,780	6,000	..	14,61,042	6,66,000	8,49,281†	Mysore Spun Silk	12	142	40,008	11,295	6½	..	..	10	6½	6½	4½
4,00,000	20,137	Nil	8,36,601	5,00,000	14,24,401	Palani Andavar P	12	30	1,39,437	2,687	..	..	..	50	91½	91½	45
2,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	8	164	87,724	3,083	5	..	..	50	...	...	...
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	184	174	155

‡ Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until. 1-6-54 Rs	24-5-54 Rs	A year ago. Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	144½	144½	147½
50,00,000	48,254	896	20,24,169	9,757	43,46,222	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2½	2¾	2½
40,00,000	41,135	980	1,18,87,795	89,59,313	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	59½	59½	45½
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing etc.	12	199	59,78,133	2,00,087	8	8	9	250	417½	426½	392½
10,00,000	35,052	848	25,99,826	1,22,441	13,907	Bradbury P.	3	288	21,84,69t	24,32,969	40	..	..	250	952½	950	731½
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,76,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,92,381	2,89,08,827	1,28,37,864	Century	12	22	47,24,789	1,37,215	..	..	..	100	323½	330	275½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	5	100	171	175½	165
40,00,000	44,592	694	47,20,836	30,30,672	45,20,61t	Colaba Land & Mill	12	344	13,48,742	18,269	..	..	..	100	59	59	71
26,00,000	24,916	719	33,22,638	34,57,050	22,68,300	Coorla	3	58	22,19,225	20,02,643	7½	..	..	100	111½	111½	108½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,560	Dawn	12	262	2,92,576	1,07,562	..	..	..	50	92	92	59
34,00,000	49,164	920	54,84,459	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	8,413	..	..	..	200	238½	238½	248½
25,00,000	33,848	782	24,22,107	1,00,000	33,29,836	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44	44	43
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	35,682	..	..	..	100	240	244½	320½
39,04,700	77,966	...	65,57,285	74,84,378	36,21,396	Gokak	12	86	26,23,91t	25,069	..	..	..	100	248½	251	219½
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	38,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,200
2,00,00,000 10,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10½ 25	..	..	10 1Dd	11½ 1 29/64	11½ 1 27/64	10½ 1½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	...	...	20	..	..	1,000	3,850	3,850	3,310
50,00,000	50,074	1,426	48,56,928	57,98,513	..	Indore Malwa United	12	103	...	47,407	..	..	..	100	107½	110	96½
6,66,000 84,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,788	..	..	..	1,000 250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	118½	120	183½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	307	311½	304
32,00,000	51,972	1,213	41,63,221	77,64,887	7,83,209	Lakshmi P.	12	44	14,87,256	52,367	20	15	15	250	560	555	577½
29,59,700	36,416	551	31,31,532	24,90,000	17,96,382	Minerva	12	126	2,19,255	12,036	6	5	7	100	..	..	..
94,91,850	52,408	1,020	1,24,89,050	52,70,939	29,69,331	Model Mills Nagpur	6	78	13,20,688	1,01,160	5	..	..	250	141½	141½	143½
17,25,000	50,560	1,665	39,05,539	75,00,610	35,83,231	Morarjee Goculdas	6	104	30,09,74t	1,24,583	15	..	..	100	213½	211½	201½
19,86,800	48,794	500	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg P.	2	261	3,31,512	42,197	18	20	20	50	115	115	123½
24,00,000	45,944	432	23,52,760	1,45,700	19,79,..4	New City of Bombay	12	42	15,67,753	3,456	..	..	..	100	165½	165½	150
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,56*	New Great Eastern P.	12	42	12,48,69t	..	..	..	..	100	167	170½	157
49,94,100	24,708	469	51,34,024	49,86,658	25,25,828	Ismanshahi	12	273	12,85,4..8	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	56,91,410	38,07,116	27,74,376	Phoenix	12	119	29,09,08t	1,69,190	..	..	..	100	122½	122½	108½
5,00,000	9,520	277	1,89,277	4,13,656	3,28,231	Seasom&AllianceSilk	12	257	3,10,34..	3,509	..	..	..	10	17½	17½	25½
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,677	Sassoor Spinning	12	339	22,21,895	10,145	10	12½	12½	10	30	30	28½
16,00,000	1,11,360	2,234	1,11,46,629	1,31,25,265	48,22,52*	Shahapoor	3	183	24,01,36t	1,98,111	..	..	..	1,00t	2225	2,225	1,800
21,00,000	34,840	1,276	52,33,649	38,52,519	34,81,659	Simplex	3	86	18,16,71t	34,338	..	..	..	50	154½	157	185
48,00,000	66,068	1,640	23,55,471	18,12,988	3,57,01t	Sree Nivas Cotton P.	12	321	30,99,29t	11,69,001	17½	..	..	10C	198½	214½	..
75,00,000	65,940	2,000	1,56,57,550	2,21,72,906	53,31,906	Svadeshi P.	12	269	12,44,497	40,896	18	16	16	100	273½	275½	251½
24,00,000	31,450	528	46,34,..8	46,58,670	2,46,5	Swan	12	341	..	..	..	..	..	10t	317½	320	453½
32,57,438	63,248	1,800	1,10,11,274	51,85,798	2,97,642	Tata	12	259	4,11,993	6,865	16	Nil	6	25	48	47½	45
32,00,000	54,280	1,495	41,15,802	50,33,490	6,83,251	Vishnu P	12	44	2,69,069	1,868	14	10	4	100	142½	117½	162½
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3810	3,810	3,110

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve and other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up Share Rs	Latest Market Quotations as available until 2-6-54 Rs	26-5-54 Rs	A year ago. Rs.
									ASSAM GARDENS										
2,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,760	25—5	3,97,680	26—11	3,68,000	Anands (Assam)	12	2	35,764	22½	10	7½	10	24	24	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—6	5,01,280	26—9	5,20,000	Anandabag	12	38	—10,496	40	30	Nil	10	28½	28½	29½
5,50,000	11,27,483	721,416	573	5,28,880	24—2½	7,20,640†	31—4	7,76,000*	Bagnmari	12	165	1,83,800	17½	Nil	Nil	10	14½	14½	10
1,80,000	2,71,806	1,40,000	221§	..	..	..	..	..	Barduar Tea & Timber	12	349	1,954	Nil	..	Nil-Nil†	6	5	5	4
3,40,000	7,19,561	7,36,054	368	5,37,84†	28—6	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	..	10	36½	36½	24½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	25½	23½	10½
3,20,000	7,03,606	4,90,000	566	5,74,000	28—5	6,58,480	27—3	..	Betjan	12	38	—1,03,377	35	15	Nil	10	33½	32½	24
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—5	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,553	50	5	Nil	10	37	37½	25½
6,00,000	8,53,851	Nil	493	3,00,720	23—4	3,22,480†	32—4	3,44,000*	Bokakhat	12	302	1,00,327	6	Nil	..	10	9	9	4½
4,00,000	4,01,801	2,92,000	451	..	..	..	..	..	Borah	12	163	1,47,..5	..	..	Nil	10	..	..	..
7,50,000	6,08,102	3,43,500	450	3,30,480	27—03	5,68,080	22—31	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	15½	15½	11½
3,00,000	5,91,000	87,500	566-3/5	4,63,07t	27—6	3,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	5	10	23½	23½	15½
35,00,000	56,44,447	8,00,032	2827.7	30,21,82t	27—5	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,264	10	10	5	10	13½	12½	11½
1,20,000	2,42,549	1,83,234	264	2,12,560	26—5	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	..	10	14½	14½	8
6,00,000	10,21,031	7,15,000	1,444	11,15,889	32—4	11,31,749	26—11	11,52,000	Dessai

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve and other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES	Accounts closed	Managing Agents	Net profits including Taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs.	Latest Market Quotations as available until. 2-6-54 Rs	26-5-54 Rs.	A year ago. Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	86	—3,78,059	Nil	Nil	Nil	10	5	5	3¾
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,097	..	..	..	10	6½	6½	4½
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	58	58	43
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	6½	6	3½
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—7,98,414	Nil	Nil	—	10	17½	17½	9½
12,50,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hatikhira	12	202	—7,98,414	15	7½	Nil	100	70	70	54½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,971	..	..	..	10	7½	6½	5½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,93,286	12—0	3,20,000	Kanchunpore	12	63	—3,59,291	Nil	Nil	Nil	100	94	100	40
7,00,000	8,25,000	Nil	1,367	6,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	10	8½	3½	4
1,84,050	2,97,850	Nil	498	3,32,089	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	10	8½	9½
2,60,000	3,68,082	3,16,228	618	5,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	50	129	120	65
5,25,000	3,25,000	3,91,187	688	5,76,080	21—0	6,03,320	20—0	5,04,000	Rongamattee	12	63	—162,362	25	2½	Nil	10	9½	9½	5¼
4,00,000	8,01,261	5,12,240	661	4,85 920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	10	10	10
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10			
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—19,095	..	..	..	10	2½	2½	4½
2,79,900	2,76,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	10	12½	11½	7½
3,75,000	3,75,000	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	138	1,15,690	..	..	..	100	140	99	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,703	5	2½	Nil	100	185	135	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—52,550	15	Nil	Nil	10	11½	10½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—11	5,30,102	30-11	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
10,32,000	12,00,000	1,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	Nil	10	11½	10½	7
4,00,000	4,18,414	2,50,000	816	3,29,360	35—4½	3,91,600	39—2	3,96,800	Margaret's Hope	12	165	—18,267	2½	Nil	Nil	10	11	11	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	3	—40,769	25	25	Nil	100	225	225	195
2,99,200	3,29,145	40,000	639	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	100	275	274	182
4,00,000	1,50,000	Nil	505	1,67,116	34—4	1,70,805	32—1	1,80,000	Okayiti. P.	12	63	—1,10,744	12½	Nil	Nil	10	9½	275	200
3,30,000	3,02,868	2,61 118	776	..	..	..	..	..	Pashok	12	139	—452	..	..	..	10	9½	9½	9½
8,00,000	2,85,000	3,03,709	500	2,14,691	28—7	1,47,598†	35—9†	1,76,000*	Poobong	12	63	—4,852	10	Nil	Nil-21½	10	9½	9½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	28—10	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9½	9½	10½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungliee Rungliot	12	63	79,222	35	27½	Nil-21½	100	290	290	320
3,00,000	2,60,000	85,161	389	1,78,039	30—2	1,64,482†	39—1	1,60,000*	Seevok	12	63	39,552	5	Nil	Nil	10	9½	9½	6½
6,25,000	5,85,000	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Sinceil	12	113	—1,52,145	Nil	Nil	Nil	10	55	50	33
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	5	10	5½	5½	4
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	275	25,378	25	12½	Nil	10	13½	18½	12½
6,25,000	10,20,519	5,74,585	382	4,09,920	32—5†	3,30,160†	37—5½	3,76,000*	Sungma	12	165	—93,036	Nil	Nil	Nil-11½	10	6½	6½	4½
3,20,000	4,94,550	5,53,966	718½	4,25,929	29—7½	5,58,373	24-7½	6,96,000	Teesta Valley	12	74	83,219	25	10	Nil	10	9½	8½	5¼
8,01,350	11,14,000	30,000	1,718	7,50,570	29—11½				Tukvar	12	279	—5,63,983	10	Nil	Nil	10			
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—14½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	465	450	300
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	30	30	5	10	39½	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	63	—7,04,855	10	Nil	Nil	100	154	123	57
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,46,325	17—2	12,80,000	Birpara. P.	12	63	—2,03,182	12½	2½	Nil	100	200	155	120
6,00,000	6,00,000	2,25,276	602	5,40,932	24—2	3,35,157	20—6	3,20,000	Carron	12	2	—46,315	35	30	10	100	332	323	225
6,00,000	6,36,067	.. ,000	901	10,59,921	25—4	8,35,000	22—2	9,92,000	Choonabhutti. P.	12	74	—12,90,382	40	15	Nil	10	81	81	64
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	2	—88,363	5	Nil	Nil	100	195	195	150
1,20,000	2,07,103	1,80 000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	202	2,24,461	10	Nil	Nil-Nil†	10	10½	9½	6
3,50,000	5,31,095	1,00,000	447	5,36,160	23—11	4,59,440†	28—9	5,20,000*	Ethelbari	12	202	—2,90,967	25	Nil	Nil	100	236	215	132
5,00,000	8,18,746	3,25,000	1,286	10,33 280	24—6	10,44,720	23—2	10,00,000	Gairkhata	12	99	—1,57,666	12	5	Nil	25	324	324	324
10,50,000	12,65,963	12,13,000	2,427	3,203,610	25—9	61,60,024	30—10½	30,40,000	Hantapara. P.	12	63	—1,08,543	25	15	Nil	10	373	354	135
32,00,000	58,59,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	69,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	29½	28½	26½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Hutdibari	12	2	—3,20,207	35	27½	Nil	10	34½	33½	19½
3,50,000	4,96,167	5,15,000	607	6,11,920	27—0	3,81,360	23—1	5,76,000	Jaybirpara	12	63	—89,094	37½	..	..	10	23½	20	20½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,31 760	15—8	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	22½	20	10
2,00,000	2,12,000	75,000	1,125	3,06,159	21—10	4,46,875	21-8	9,60,000	Nagaisurree	12	63	—1,58,136	20	2½	Nil	100	247	233	119
9,82,000	9,60,000	4,36,925	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	460	450	278
8,00,000	6,85,033	12,85,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	27½	27½	23½
3,20,000	6,16,149	1,10,000	578	..	..	6,34,240	15—1	5,76,480	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	95	95	110
2,50,000	2,39,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	22½	21½	15
6,00,000	6,61,009	7,01,032	764	9,84,569	24—11	8,99,440	19—3	9,24,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	8½	8½	6
7,65,000	11,31,793	4,43,438	1,635	11,06,320	24—11½	10,28,080	17—9	9,76,800	Rydak	12	128	—1,43,829	70	45	10	10	64½	63½	50½
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—5	19,91,525	20—9	19,69,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	29½	26½	16
3,46,400	5,95,800	3,22,500	663	5,95,040	25—10	5,98,800	21—5	6,08,000											
									TERAI										
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,786	..	..	..	10	4½	4½	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	33	33	24½
8,40,000	906,045	302,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	350	293	155
5,00,000	5,11,380	5,18,089	517	6,07,617	20—7	5,02,071†	32—1	5,60,000*	Hansqua	12	63	3,95,665	20	7½	Nil-25†	10	22½	24½	14½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6†	3,61,160	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	31½	30	17½
4,50,000	4,50,000	1,60,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	17	15½	9½
3,90,000	2,96,140	1,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	10	39½	39½	..
1,00,000	1,00,000	9,188	255	1,84,283	23—3	2,27,523	15—0	2,00,000	Putinbaree	12	63	—95,638	10	Nil	Nil	10	15	15	9½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3†	4,94,560	18-8 3/5	5,00,000	Tirribanna. P.	12	165	—1,77,616	20	10	Nil	10	21½	20½	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,39,992	836	..	..	..	..	..	Cornafuli	12	139	31,033	..	..	..	10	6½	6½	4½
2,00,000	3,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	13½	13½	8
6,00,000	4,50,000	6,47,046	544	3,93 400	17—1	4,19,040	22—5	4,16,800	Daurracherra	12	63	1,57,519	2½	2½	5	10	5	3½	5½
9,00,000	2,58,334	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaitli	12	202	—1,70,095	Nil	Nil	Nil	10	14	12	3½
2,46,050	4,99,223	3,76,165	1,189½	7,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	16,030	15,000	4½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	6½	4½	3½
2,50,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh P.	12	236	—3,50,675	Nil	Nil	Nil	10	11½	10½	7½
16,00,000	40,00 000	27,61,432	3,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola. P.	12	63	9,74,874	12½	Nil	5	100	192	198	98½
4,00,000	3,37,500	40,000	613	3,96,400	14—8	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
19'69'9	1,59,639	3,20,704	1,199	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	17	12	12
4,00,000	9,00,000	13,56,270	1,178½	11,37,200	15—5	11,05,360	24—1	10,00,000	Tellapara	12	63	1,12,293	7½	2½	7½	100	186	162½	85
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	14	14	13½
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	147	6,92,928	7½	10	10-12½	2	3½	3 32	2½
9,33,400	12,95,981	613,627	1,336	8,15,880	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-2.	2	3½	32	2½
2,49,860	4,12,114	1,66,000	267	..	..	1,95,837	..	2,10,000	Coonoor P	9	203	66,467	20‡	30	17½	10	24	24	21½
6,00,000	7,64,167	3,72,534	345	..	..	3,24,900†	33—0	270,000*	Devashola (Nilgiri)	12	212	1,76,457	20	20	20-25†	10	20½	20½	16½
2,00,000	5,66,311	3,82,393	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	13½	13½	16½
2,28,950	3,86 300	1,00,000	490	..	..	..	..	..	Frinsford	4	270	6,446	..	..	..	10	..	..	2½
8,00,000	15,07 864	17 13 724	896	..	..	..	..	..	Highland Produce. P	12	270	4,43,717	..	..	..	10	14	13½	10½
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873‡	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	13	12½	11½
3,00,000	5,94 568	13,149	508	..	..	..	..	..	Mlamallay. P	3	135	77,047	..	..	..	25	45	44½	45½
12,00,000	14 65 353		577	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	..	..	..	2	2½	2½	1½
21,17,076	6,32,514	4,04,538	329	7,79.124	..	8,66.926	..	..	Nilgiri Neerugundi. P.	6	210	—66,258	10	10	10-Nil†	2	4½	4½	3½
11,00,000	14,34,458	11 46 235	804	..	..	..	..	..	Nonsuch	6	174	4,35,023	..	..	..	10	33	32½	25½
19,45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	4½
13,53,600	10,87,325	1,47,200	631	6,05,960	100 7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	17	17	13½
17,00,000	14,02,887	15,84,303	1,557	18,24,487	23—6	19,06,803†	30—5	18,70,000	Peermade P	12	9	9,44,824	75	52½	25 37½†	10	35½	34½	25½
26,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	8½	8½	9
32,29,300	17,41,008	10,96,011	1,059	8,10,000	33-11†	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,460	17	22	20-15†	100	215	210	187
24,06,000	26,71,951	29,32,492	891	8,22,784	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	137	6,28,452	7½	10	10-12½†	10	3½	3½	2½

*1954 †1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 2-6-54 Rs	26-5-54 Rs.	A year ago. Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	9	..	..	..
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P.	12	312	25,59,886	2,75,201	10	..	..	10O	10½	10½	10½
15,00,000Dd									15	..	..	5Dd	7½	7½	7½
£318,088	£2,39,085	£79,348	£87,076	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	os	2¼	2½	1½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	58	£572,180	£93,098	12½	12½	..	2s	3¼	3¼	2¼
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,81	..	20	..	10	12½	12½	12
2,63,581Dd									7½	..	..	1Dd	1½	1½	1½
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—	10	41½	45½	35½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	1½	1½	2
				CEMENT, LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10O	4½	4½	4½
70,976Dd									..	..	..	1Dd	1½	1½	1½
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	2½	2½	2½	2½
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	8½—8½	8½—8½	8½—..	10	33	33	29½
60,00,000O	57,55,689	43,46,380	3,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	—	6½	—	100	102	102½	..
26,49,797.5C												2½C	2	2	..
5,00,000Dd												1Dd	2	2	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P.	12	21	5,38,162	46,223	15	15	..	1L	..	..	..
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	20,243	5—5	6½—5	Nil—2½	10	14½	14½	17
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	1	7½	7½	7½
3,22,560	1,17,702	95,297	2,96,283	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—5	5½—5½	10	13½	13½	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	9	121	8,14,151	1,03,310	6	6	6	10	16½	15½	13½
40,00,000	22,35,373	3,33,532	1,12,190	Bathgate & Co. Ltd P.	12	224	—4,12,725	—3,54,557	Nil	—	—	10	1½	1½	1½
11,45,800O	49,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31 998	10,17,406	6	—	—	100	103	103	102
11,08,900A															
22,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	..	..	..	5	3	3	4½
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	3	191	3,55,935	73,599	10	10	10	5	8½	8½	9½
				ELECTRIC LIGHTING POWERS.											
19,98,400	42,22,327	19,50,226	17,58,999	Agra Electric Supply	3-9	32	3,35,910	49,490	5—5	5—5	5—5	100	152	152	159
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	32—32	42—42	42—..	10	14	14	15½
16,99,900	47,88,158	14,55,416	10,05,104	Benares Electric Light Power	5-12	32	2,43,529	38,035	5—7½	6½—6½	6½—..	2	3½	3½	3½
5,91,360	3,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,23,594	42,724	7½	6½	..	21	14	13½	14½
£42,62,646	£18,243,354	£5,469,228	£3,59,786	Calcutta Electric Supply P.	12	30	£1,233,916	£161,233	6	..	6	2s	3½	3½	2½
6,60,040	17,95,257	3,63,475	65,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	10	12½	12½	10½
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	—	..	10	8½	8½	9½x.d
5,21,640	6,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8½	8½	10½
22,49,550	37,78,834	12,19,852	4,56,345	Jubbulpore Electric Supply	3-9	32	1,99,006	24,024	5½—4	5½—4	5½—4	10	14½	14½	14½
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric Supply	12	202	37,491	22,412	5 5/9	5 5/9	..	1	9½	9½	6½
5,82,390	15,43,715	1,69,458	62,744	Mozufferpore Electric Supply	12	202	3,887	—1,17,937	Nil	Nil	..	10	5½	5½	6½
6,99,700	4,67,931	84,800	4,80,049

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 2-6-54 Rs.	26-5-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6½	6¾	5¼
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13½	13⅝	17½
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	7½	20	20	10	24½	25	16⅜
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	13½	13½	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	10⅞	10⅞	25¾
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	13⅜	13⅜	13⅜
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	3,65,149	3,337	10	15	15	10	12½	12⅝	10¼
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	16½	16½	11⅜
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	5	94	1,15,275	7,687	5	4	..	10	6⅜	6⅜	5½
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	3,70,057	11,907	20	..	..	10	16⅞	16⅜	17
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25½	25½	25⅜
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	118
2,00,000B												12½BC	15	15	14⅜
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	369	—3,39,205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000C	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O	5⅝	5⅝	4⅞
2,50,000D												2½Dd	2½	2½	2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	9½	11½	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	6	268	3,49,989	4,24,790	25	12½	12½	10	22½	18½	17⅜
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12½	12½	12½	10	18	18	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16⅔	4 1/6	..	3	6⅞	6⅞	6⅛
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4½	4½	5½
30,00,700C	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	20	15	..	100O	315	315	295
10,00,000D									25	20	..	40Dd	..	..	..
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8½	6—7½	7—7	10	19	18⅝	18½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,589	..	..	..	10	2⅛	2⅛	2⅛
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	16½	16½	16
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,132	12½	7½	5	10	12	12	17
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	11⅝	11⅝	13⅛
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8½	8½	8⅜
32,50,000A	3,61,382	..	1,22,07,639	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A	6	6	6⅛
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4½	4½	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	33⅜	33⅜	28⅜
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	9	100	144	144	145
25,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	17½	18	5½
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	22½	22⅜	14⅜
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	213	213	201
2,25,000		3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	75	43	43	48x
65,00,000	34,97,859	36,43,442	87,30,189	Glanders Arbuthnot & Co Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	108	108	129
20,00,000	27,68,049	5,00,324	12,84,327	Gladstone Lyall & Co. Ltd P.	12	209	34,255	1,02,792	7½	..	..	10	..	..	..
40,00,000	36,70,355	6,25,000	76,026	Godfrey Phillips India Ltd P.	12	310	16,50,068	15,43,326	20	35	17½	10	24½	24½	31½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	265	265	275
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1½	1½	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	9	9	12⅛
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	130	124	110
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	19½	20	19
5,00,000O	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil	Nil	..	10PO	6	6	7½
83,75,000O									Nil	Nil	..	10O	4⅞	4⅝	4½
1,25,000 C									Nil	Nil	..	1Dd	½	½	½
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	10	14⅛	14⅛	15½
20,00,000	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	35	30	25	10	34½	34½	35½
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	65	72½x
2,40,000	15,362	4,46,245	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	3½	3⅜	4½
5,87,500O	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8	8	6	5O	3½	3½	2½
1,17,500Dd									7	7	Nil	1Dd	⅞	⅞	1⅛
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	10	..	100	110	110	128
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O	2½	2½	2
66,000Dd									..	..	..	1Dd	1½	1¼	⅞
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66,15,849	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½	13⅜	13⅜	10	22¼	20½	18½*
40,00,000O	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½	7½	..	100O	240	240	156
5,00,000D									7½	2½	..	10Dd	..	..	..
1,15,00,000	30,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17	16½	19⅜
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	19⅞	19½	13⅝
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	16	15½	11⅛
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	11½	10½	10½
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	43	43	34
50,00,000	1,39,622	26,11,401	63, 68,418	Octavius Steel & Co. Ltd.	12	321	8,85,122	2,83,382	7½	2½	..	100	..	..	..
14,92,250	92,250	37,231	1,58,195	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1½	1½	1½
1,27,200	61,388	1,15,981	3,14,608	Publicity Society of India	7	145	55,762	15,597	18⅜	18⅜	..	4	9½	9½	10⅛
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Ralli's India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	55½	56½	74⅜
1,14,00,000	4,00,26,865	73,11,658	2,72,307	Rohtas Industries P.	10	335	37,44,270	78,206	7½	10	12½	10	16½	15½	9⅜
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	13½	13½	12⅜
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—25,475	—2,650	..	..	..	2	1	1	1⅛
2,10,200PO	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	11	8½	8½	1PO	1⅞	1⅞	1½
8,40,800O									12	7	7	1O	1⅞	1⅞	1⅛
				INSURANCE COMPANIES											
28,90,200O	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd P	12	303	1,64,979	1,96,536	3	6⅞	..	100O	..	..	..
2,50,000Dd									..	7	..	1Dd	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	12½	12½	12½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3⅜	3½	2⅜
12,00,000	66,045	51,54,092	1,02,34,196	Hercules	12	248	10,90,571	2,38,269	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,395	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	4⅛	4½
32,00,000	12,13,496	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	5⅜	5½	4⅞
8,00,000	..	21,62,972	27,92,806	Standard General Assurance	12	329	51,893	12,241	..	..	..	10	6½	6½	7
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167	167	156
				FLOUR MILLS											
12,00,000	7,20,100	5,20,637	5,71,356	Bengal	6-12	24	3,72,000	72,895	6½—6½	Nil—6½	6½—8½	10	22½	22⅜	13½
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7⅞
50	75,77,076	61,36,587	9,35,218	Ganesh P.	9	175	16,53,760	41,761	8	..	..	12½	15½	15½	14⅜
6,00,000	3,62,403	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½— ..	10	26	20	21½
2,50,000	3,24,265	6,71,500	18,27,897	United	5-11	256	15,104	13,091	12½—12½	12½—12½	5—5	10	25	25	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399,437	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh14/4½	sh.44/4½	sh26/10½
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	4½	3⅞	1⅞
£13,736,513		£10,60,930	£3,20,41,841	Burmah Oil P.	12	52	£3,464,672	£596,047	15	15	..	£1	sh-81/9	sh. 81/-	sh. 48/3
1,00,00,000	1,64,51,334	1,57,97,464	2,41,10,509	Indo-Burma Petroleum P.	12	249	53,89,268	93,318	10	15	20	40	132½	112	66⅜
6,00,000	8,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19 445	..	..	..	10	4½	4⅜	3⅞
6,00,000	2,81,613	8,95,900	2,49,999	Tide Water Oil Co.	4-10	2	3,109	50,316	7½—10	7½—5	Nil—Nil	10	13⅞	13⅞	14⅝

‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up Share Rs.	Latest market quotations as available until. 2-6-54 Rs.	26-5-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	64,94,849	23,36,841	1,67,862	Bengal P.	6-12	24	8,78,875	1,40,294	6½—6½	6½—Nil	Nil—6½	25	60	60	45
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	211	203	174
25,00,000	15,55,877	10,22,0[illegible]	6,27,3[illegible]	Mysore Paper	9	226	3,13,542	3,553	..	..	..	10	18	18	13
41,95,000	2,62,03,213	2,38,22,667	2,22,97,895	Orient Paper P.	3-9	22	37,40,440	2,71,007	10—10	10—10	10—10	10	19½	19	33½
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	24½	23⅝	19½
20,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	5,51,875	..	..	..	10	9⅞	9⅞	8⅜
10,00,000									5—5	5—5	5—5	2½Po	4⅜	4⅜	4½
4,37,500PO									10—10	10—10	10—10	10Ac	41⅞	41½	36⅜
56,00,000AO	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	10—10	10—10	10—10	10Bc	41⅞	41½	36⅜
56,04,800BO															
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	80	80	80
4,30,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	3,10,641	Central Hydraulic	6	2	23,809	10,627	5	5	4	100	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A															A50
1,25,000B															B62½
2,00,000C	13,50,000	9,85,751	6,06,486	Bengal Bonded Warehouse	4-10	73	70,392	10,756	5—5	3—5	5—5—5*				C10
25,000D															D12½
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½				
10,00,700O									6	5	Nil—..	100	10	10	10
2,00,000Dd	22,96,665	5,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	10C	1½	1½	1½
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	3	6,33,692	4,031	3	2	1½	100	38½	39	37½
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,499	1,10,13,536	41 42,261	Bengal Assam Steamship P.	10	3	10,39,715	1,23,405	12½	12½	10	100	150	150	155
6,25,000	5,48,009	1,60,000	3,09,454	Calcutta Landing & Shipping	4-10	89	208,865	13,518	5—5	5—5	10—11½	10	23	23	10½
12,60,000	35,21,592	12,[illegible]	19,314	Calcutta Steam Navigation	6-12	11[illegible]	-29,[illegible]	43,132	..	..	..	100	115	115	110½
£700,000	£2,748,830	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12½	12⅞	15⅞
3,78,050	2,52,816	1,13,728	6,83,484	Fraser	3	13[illegible]	1,92,[illegible]	12,457	..	..	..	10	16	16½	9⅜
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	13[illegible]	£126,124	£18,172	Nil	Nil	Nil	£10	83	75½	93
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	[illegible]	291	35,14,600	1,40,765	Ni—	5—5	5—5	10	8⅜	83	6⅞
14,08,220	26,51,511	26,00,000	12,82,732	Port Shipping	6-12	2	19,615	56,112	..	..	..	10	12½	12½	12½

*1954

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent. 1950	1951	1952	Paid up per Share Rs	Latest market quotations as available until 1-6-54 Rs	25-5-54 Rs	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	3,61,281	15,85[illegible]	33	7½	..	100	111	127½	112
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3½	3½	3⅞
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13	13½	13
				SUGAR											
6,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,215	..	11½†	..	10	11½	11½	10
13,28,000												25	27½	27½	23½
£80,000A	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	318	£251,522	£59,690	10	10	10—10	10	16⅜	16	14½
£3,00,000B									15	15	15—20	£10	30½	30½	18⅜
10,00,000	7,35,833	1,01,124	1,88,96[illegible]	India Sugar and Refineries P.	9	1[illegible]	84,412	9,123	..	..	..	10	28½	28½	23
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	5	264	5,83,036	85,709	..	..	..	10	44½	44½	43½
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	162	162	155
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,12[illegible]	A. V. Thomas & Co Ltd.	12	270	87,424	32,011	..	..	..	10	8⅞	8⅜	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	15	6	10	3⅜	3⅞	4⅜
3,45,96,740	3,37,66,646	[illegible]	34,65,823	Fertilisers & Chemical	12	315	19,40,902	1,52,611	80	32½	15	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	3	262	4,66,269	21,842	6½	3½	..	10	5½	5⅞	5⅞
40,48,690	59,14,167	6,42,200	10,94,359	Metur hemical Industrial Corpn.	6	151	24,664	236	5	..	..	10	13½	13½	11
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	5	233	1,32,627	6,672	..	..	..	10	10	10	8½
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	12	324	24,55,864	..	..	4½	5	10	3⅜	3½	2½
81,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	9	124	12,839	882	..	..	..	10	2	2	2½
5,00,000	1,67,861	..	79,150	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10½	10½	10½
10,00,000	10,94,415	..	8,079	Nundydroog Mines	12	322	20,43,696	..	..	..	..	10	4 21/64	4¼	4⅜
37,73,400	48,27,424	51,84,276	3,54,689	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	Nil	Nil	10	16⅞	16⅞	14
32,10,360	49,89,033	22,24,495	1,75,753	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655												

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs	Estimate Rubber 1953 lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent. 1951	1952	1953	Paid up per Share Rs	Latest market quotations as available until 1-6-54 Rs	25-5-54 Rs	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,630	2,052	1,45,403		Be Be Rubber	3	270	..	..	..	..	5	3	2½	1¾
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	210	8

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 1-6-54 Rs.	24-5-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	157½	157½	171½
				ELECTRIC. LTG POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,667	6½	6½	6½	100	111 7/16	112 11/16	109⅜
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1,320	1,345	1,432½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	121⅞	121⅞	128⅛
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	131¼	131¼	121½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P	6	267	32,30,103	14,282	7½	7½	7½	100	140½	142½	151
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1,402½	1,438¾	1,507½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	317½	330	316½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	80
32,00,000	12,28,878	...	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11 1/16	11⅛	9⅛
41,05,500O	35,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd P	3	330	—3,61,619	—26,83,570	Nil	Nil	Nil	100A	...	...	...
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	...	...	...	100	82	82	90
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O 32F	...	130¾	84¼
1,31,250F													...	...	...
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	...	...	...
2,62,50,000O	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	195	196½	332½
14,62,500Dd									312.2	383.9	383.9	30Dd	...	...	1910
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	13½	13½	13⅞
5,15,000		11,04,84,687	3,95,48,481	Empire of India Life	12	253	..	..	...	...	...	100	655	655	611½
3,46,120		36,33,999	46,38,868	Indian Mercantile	12	75	..	1,13,109	...	...	...	20	40½	40½	39
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	...	...	...	15	7⅛	7⅛	7⅛
1,06,81,410		1,67,40,562	21,17,64,958	New India	12	179	36,12,349	15,18,329	13½	13½	...	15	45½	45½	43
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	...	200	7,690	7,690	7,160
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	...	10	12⅞	12⅞	11 1/16
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	...	...	...	15	...	...	...
47,97,250	21,34,989	35,76,182	78,89,934	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	267½	270	236
50,00,000												125	396½	403⅜	374⅜
42,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	50	135	137½	136¼
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	25	...	...	...
99,99,250	6,417	18,80,143	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	75	75	71
8,00,000	4,19,182	99,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	...	...	200	271¼	271¼	250
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3½	5	15	175½	173⅝	13 1/16
699,570	1,36,558	26,13,900	22,83,811	Shivrajpur Syndi (Manganese)	11	146	24,25,742	13,897	5	70	...	10	64	64½	55½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	...	10	14½	15⅝	9 1/16
70,07,475	1,59 18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	5,98,467	9,450	8	8	7	25	40½	40⅞	34
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	11	100	199⅛	200	218½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 2-6-54 Rs.	26-5-54 Rs.	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur Katwa S.S.G.	3	165	35,116	...	2⅛	2½	...	100	57	57	60½
21,69,300	29,61,142	5,71,024	Arrah Sasaram D.B.G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura Damooda River S.S.G.	3	165	—52,902	..	2½	2½	...	100	55	55	59
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	...	...	...	100	19	19	16
17,80,000	20,08,635	1,48,011	Burdwan-Katwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	64½
31,00,000	35,18,317	75,000	Chaparmukh Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45—1.29	1.29—..	...	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	6½	6½	8¾
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	4	4	2 1/16
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8½	6½
11,49,700	20,10,842	1,19,873	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	.98—.98	...	100	57	57	57
16,00,000	49,62,625	19,41,086	Howrah Amta D.R.G. (P)	3-9	32	2,53,485	1,05,085	3—3	3—3	...	100	76	76	68
6,00,000	12,83,884	3,70,181	Howrah Sheakhala D.B.G.	3-9	32	10,800	16,743	3—3	3—3	...	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15,00,000	60,39,230	27,48,435	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway. P.	3-9	165	—43,574	6,944	Nil—..		...	100	48	48	48

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore-1
321. E. J. Williams—14, Old Court House St. Calcutta
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Bathgate & Co.—17/19, Old Court House St. Calcutta
325. Beriwala Bros.—53 Netaji Subhas Rd., Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road Fort Bombay 1
328. John Taylor & Sons (India) Ltd.—Mysore, Gorgaum, South India.
329. Sri N. D. Bhagat—10 Shib Thakur Lane Calcutta 1
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. C. Roy & Sons—Canning St., Calcutta
332. G. D. Euthymopulo—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta
334. A. W. Taylor—2, Fairlie Place, Calcutta
335. Sanu Jain Ltd.—Dalmianagar.
336. Pulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Beriwala & Co.—53, Netaji Subhas Road Calcutta.
338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. C. Cheriyan—Travancore.
341. James Finlay & Co. Ltd.—2, Netaji Subhas Road Calcutta
342. U. N. Chatterjee—2, Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row Calcutta
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seenasayee Brothers (Travancore) Ltd.—Floor Factory Alwaye.
347. Associated Commercial Co., Ltd.—161/1, Harrison Road Calcutta.
348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
349. Chandmull Balla—7, Canning Street.
350. K. K. Agarwal—Empire House, Hornby Road Fort Bombay.
351. E. & F. (Management) Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.

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CAPITAL

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TYCOL
TOMORROW'S LUBRICATION HERE TODAY
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FACTORS INHIBITING INDUSTRIAL INVESTMENT IN INDIA

THE SHROFF COMMITTEE ON THE "ECONOMIC CLIMATE": CONDITIONS OF ENTERPRISE

THE Report of the Committee on Finance for the Private Sector is a model for future teams of investigators. It has been produced promptly, and this alone sets it apart from so many other official reports which only see the light of day when the problems they were supposed to deal with have resolved themselves, as the doctors say, either by crisis or lysis. It is expertly drafted and clearly written, and it maintains the balance between purely financial and general economic factors in the growth of private enterprise. It is full of ideas. Some of them will not be acceptable to all bankers and business men, but this is not important. An enquiry committee's report—especially when it is written for the Reserve Bank rather than the Government of India—is not a statement of policy but a practical study. In it there is room for proposals that need not be translated into law at once but which are worth further close examination by officials and business men alike. When the Shroff Committee was appointed last year there was reason to fear that the Government was sending public opinion off on a false trail. It will be remembered that the whole discussion of finance for industry was started by the belief that unemployment was increasing, and this in turn brought out the view that unemployment was increasing because business was short of money. It was then that the Reserve Bank appointed the team of bankers under Mr. Shroff to see how business could be provided with more money. This looked to be a false trail because it was known in banking and business circles that the main trouble with Indian enterprise was not that it was short of money but that it was required to work under constricting and discouraging conditions, largely on account of labour legislation and economic controls.

The chief virtue of the Shroff Report is that it brings this point out very clearly. Even while studying the purely financial angle of private enterprise, the bankers have declined to be misled into believing that this is the most important aspect of Indian industry's difficulties. It has prefaced all its recommendations on financial matters with the forthright assertion that it is no use giving an entrepreneur money if you do not also allow him conditions in which he can make his investment pay. This brings the Indian Government back where it was last year: it has explored all the short-cuts and found that none of them leads out of its quandary. There remains only the direct route, which has been commended to it in season and out by all the industrial organisations and financial newspapers in the country. If the Government wishes to provide more employment for a growing population by promoting an expansion of private industry, then it must leave investors the opportunity to make a fair return on their outlay—and it cannot do that if profits are regarded as sinful, and as the rightful prey of labour unions and tax collectors.

*

The Committee's views on the general economic climate in which enterprise must function are especially valuable because this was not the subject they were set to study. They were forced to take it into account when they found that it lay behind all the particular troubles mentioned to them by business men. Furthermore, their views on this question are valuable because as bankers they are not directly involved in the problems of industry in their everyday work; they are concerned with the criteria that distinguish a good investment from a poor one. As bankers they know that in their daily work they do not have to receive large numbers of industrialists with brilliant and profitable schemes to which they must refuse support for want of lendable funds; they know that, on the contrary, they have funds which cannot be safely placed in many enterprises because the entrepreneur has no guarantee that he will be allowed to earn and retain profits large enough to pay the interest charges and principal of which the bank must be assured. So the most important part of the Report is not what the bankers say about banking, but what they say of the difficulties of their clients, actual and aspirant. If the Government reads the Report in this light, it will find it hard to resist the conclusion that the time has come to take active steps toward improving the climate for investment in private, productive enterprise.

The section of the Report that underlines this point is so plainly put that it deserves to be quoted at length: "It is a truism that while lack of finance might inhibit investment, an increase in the supply of finance will not by itself bring about an increase in investment. Cheap or plentiful credit cannot *per se* be an incentive. Private investment will come forth only if there is an expectation of reasonable compensation for the risks it has to undertake. The investor's expectations of the returns he is likely to get on his investment are coloured not only by the purely economic factors of demand and costs but also by various political, social and psychological elements that make up the environment in which he has to function. These semi- or non-economic factors could well limit his willingness to invest and undertake risks, even when a proposition seems worthwhile on purely economic considerations. The Committee feels that in the past few years several changes have occurred in the socio-economic climate of this country which tend to discourage and discredit private enterprise. Unless these inhibiting factors are remedied, mere multiplication or strengthening of agencies supplying finance will not add much to industrial development". This deserves to be written in letters of cupro-nickel over the portals of several Ministries in Delhi.

*

The Committee's review of these "factors inhibiting investment in the private sector" is not exhaustive but it does cover the main points. It refers first to the general questions of changing attitudes to capitalism and the State, and to inevitable political uncertainties. There is perhaps nothing that the Government can do about these things, and indeed there is no reason to believe that anything should be done about them; they are part of the circumstances that investors have to accept. But there are other matters on which the Government can be helpful and of these the Committee mentions the fear of nationalisation, delays and uncertainties in licensing procedure, labour policy, controls and Government borrowing. Nationalisation has by now become such a confused subject that it would probably not help for the Government to offer any renewed general assurance. In any case, there always seems to be some member of the governing party who is ready to contradict his leaders the week after a categorical statement has been issued. It would be better to deal with this fear by writing into a licence or agreement in regard to any major new industry a particular guarantee about no nationalisation within a set period; this has been done with the oil companies and it could be repeated with major undertakings proposed by Indian industrialists. The delays in issuing licences and approving new ventures seem totally unnecessary, and could surely be obviated by better organisation in Delhi—and a reminder to officials that in competitive enterprise, affairs cannot proceed with the magnificent timelessness of Government projects.

On labour legislation and labour awards the Committee naturally refers to some of the more surprising judgements handed down in recent years, such as the Madras Electric Tramways case. It is not suggested that all labour awards are so reckless, but the point is that for the industrialist who is considering making a new investment it is the danger represented by unpredictable and unjust awards that acts as a deterrent. Many and perhaps most labour tribunal awards are fair and reasonable, but the too frequent refusal to accept company balance sheets as reflecting the true profits, and the enforced distribution of carefully husbanded reserves, exercise an influence over investment policy that is out of all proportion to their immediate effects. It is not so much the total burden that private enterprise has to bear in any one year on account of unfavourable judgements, as the whole atmosphere of confusion, uncertainty and disregard of investors' interests that discourages potential investors. Once an investment is made, an unfair tribunal judgement is accepted and the business carries on as best it can; but what is not so obvious is that a dozen other enterprises that might have come into existence, do not.

On the inhibiting effects of controls, there is now much less to be said than there was two years ago. The beneficial effect of decontrol has been demonstrated so clearly throughout the economy, that the presumption must be in favour of removal of such controls as still persist. Two of these are extremely important as affecting investment, the controls over returns in electricity and steel, and the Shroff Committee has singled these out as two spheres in which new investment is being retarded by rigid and outmoded controls. The last general factor inhibiting investment referred to in the Report is the change in the distribution of incomes in an egalitarian age. No one suggests that this should be reversed, but it has gone far enough to make it unnecessary and ill-advised to retain equalisation of incomes as one of the Government's permanent objectives. The strongest force now making for income equalisation is the tax system, and since this lies outside the Shroff Committee's province it is not to be dealt with here. Granted that incomes are now spread more evenly, and that more wealth is now held by people who cannot afford to risk it but must seek the security of investment in some form of Government obligation, it follows that the Government must continue its efforts to mop up small savings. Very little of this money will ever become available for investment in trade and industry, so there is a case for experimenting with ways of attracting small sums of capital to productive enterprise. On this, the Committee suggests unit trusts and the extension of branch banking, if necessary with the assistance of subsidies.

*

We have dealt only with the preface, as it were, to the Shroff Committee's Report, and will leave discussion of its particular recommendations on financial matters to next week. This is because the preface is the most important part of the book, and the detail of the later chapters should not be permitted to obscure this fact. These general matters are not new, and they have been urged on Government in different words from many quarters; the later sections of the report contain some proposals that have an attractive air of novelty and some that have the added attraction of being borrowed from more "advanced" capital markets abroad—such as deposit insurance and investment underwriters. These have their value, no doubt, but the Indian economy now has less need of financial novelties than of the sure and tried methods of encouraging productive investment, of which the chief, as the Shroff Committee itself has shown, is an atmosphere in which enterprise can flourish because it is respectable and profitable.

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THE PLACE OF FORESTS IN ECONOMIC DEVELOPMENT

THEME FOR FOURTH WORLD CONGRESS AT DEHRA DUN

THE Indian Forest Research station at Dehra Dun has earned a deservedly high reputation in world forestry circles for its valuable work over a long period of years. It is most fitting, therefore, that it should have been selected as the venue for the fourth World Forestry Congress and the first to be held outside Europe. From 11th to 22nd December this year more than three hundred delegates from all parts of the world will be pooling their knowledge and experience in the heart of that most impressive of all forest areas, the Siwaliks at the foot of the Himalayas. Organised by the Government of India, with the Inspector General of Forests heading the committee, in co-operation with the Food and Agriculture Organisation of the United Nations, this Congress will differ in many ways from the earlier meetings held at Rome in 1926, at Budapest in 1936, and at Helsinki in 1949. Most important of these is that it will be the first occasion on which special emphasis has been laid on tropical forestry. For this reason, more importance than usual is attached to the tours which are being held in conjunction with the Congress. These tours, besides covering many of the finest forest areas in India, will take delegates into neighbouring Pakistan, whose Government has offered full co-operation in enabling delegates to see her own famous forests. The biggest difference, however, is that whereas previous meetings have been concerned mainly with subjects of particular interest to the forestry expert, this one is being linked with a world-wide drive to bring home to people in every corner of the globe the part that forests play in their own lives. The theme of the Congress has already been summed up as "the place of forests in the general land economy and economic development of a country". Forests, besides providing the world's most widely used raw material, have functions in regard to the protection of the soil, the conservation of natural resources, and the general social and spiritual well-being of man which are so universal as to be taken for granted almost everywhere. While the attention of the foresters themselves, therefore, is focussed on the economic importance of their trade, that of the general public can be drawn to the ways in which forests and their products affect the lives of everyone today.

The aim of the Organising Committee in preparing a programme for a meeting such as this is to afford material for deliberation which will subsequently help countries design and co-ordinate their forest policies. The field is a broad one and the session will open with a general review of progress made since the Third World Forestry Congress, based on "the rôle and place of forests in the general economy of a country". The development of modern civilisation, coupled as it is to a rapid increase in world population, depends to some extent on increasing production of everything necessary to man's existence and general welfare. This entails increased competition between various forms of land use, and one of the questions to be resolved is to determine how much of a national territory is to be permanently dedicated to natural cover, and how this area can most advantageously be used in the development of the country's economy. Two factors must be taken into account in defining this area: the protective functions of the forest, and its socio-economic rôle. Linked with these is forest productivity and its effect on the development of efficient forest industries. These three aspects of the rôle of forests cover the bulk of the Congress programme.

* * * *

In considering the protective functions as a basis for determining what land should be kept under forest, emphasis will no doubt be given to the results of recent research on the action of natural cover, and of plantations. Their effects on soil and water conservation, and on production from areas where forestry and agriculture are in close harmony, as in the case of shelter-belts on arable land, will be studied. Education of public opinion in conservation—which is "the rational utilisation for the benefit of the largest possible number of people and for the longest possible time"—and in the broad principles of land use, will also be given prominence. Scientific, technical, economic, legal and social considerations will be even more closely considered in sessions where the productive functions of the forest are discussed. Here again, the basis of the discussions will be the determination of how much land can properly be kept under forest as a basis for industrialisation and other economic or social progress. Good silviculture is the primary requirement for obtaining high yield in quality and quantity but its application is often affected by economic and social conditions, including forms of ownership and the existence of various rights of usage of the land. Under the same general heading will be considered the management of forest land for grazing, as a wild life habitat and for recreation; here, too, come the problems of plantation management outside the forest. The "multiple use of forest zones" is becoming more and more important as pressure on land increases and the highest sustained yield consistent with soil and water conservation becomes essential. The economic value of plantations outside the forest will also be considered, especially in poorly forested countries whose requirements can largely be met by plantations combined with agricultural use of the land. It is hoped that the Congress will contribute usefully to the balanced integration of land use.

Although the integration of the forest with the industries of a country depends largely on the utilisation of forest products, the subject is too vast to be considered in all its aspects. At this Congress, attention is to be concentrated on the development of forests whose economic value has so far remained lower than it need be; and the problems of making such forests more accessible and of making more use of hitherto little used species. There are three main ways of raising the economic value of such forests. They may be made more accessible; more use may be made of species hitherto largely ignored; and the introduction of new industries and new methods of utilisation, adapted to local conditions. In the countries whose forests are under-developed they may become, by application of those methods, and under wise management, a virtually inexhaustible resource. This topic is in fact already linked with current schemes for a wider geographical distribution of new pulp and paper industries, and for the utilisation of timber instead of iron and steel where these have to be imported. Finally, the Congress will discuss the development of industries based on the secondary products of the forest, which are especially important where inaccessibility makes larger scale exploitation impossible at the present time. A special section of the programme will be devoted to tropical forestry. Despite recent progress, the economic yield of tropical forests is small compared with that from those in temperate zones. In the near future this situation must be so changed that tropical forests play the important part they should in the economy of the countries concerned. The Congress programme for discussion of tropical forestry covers only the most important problems and the presently recognised most important species. It also includes discussions on the control of desert areas, and on problems arising from shifting cultivation in various parts of the tropics. It is obvious that this gathering could provide an invaluable guide to the framing of policies of great material value to the economies of under-developed countries everywhere.

It has recently been announced from New Delhi that additional equipment and supplies are to be provided for the Forest Research Institute for augmenting the present facilities for research on forest products, under a supplementary Indo-U.S. Agreement signed some days ago under the *Technical Co-operation Programme*. It is proposed, under this agreement, to acquire equipment and supplies for laboratory research purposes, pilot-plant studies and field studies and for reproduction and dissemination of scientific findings at the Institute. The estimated additional joint cost of the project is $ 85,000 and Rs. 150,000. The agreement was signed by Mr. L. Wade Lathram, Acting Director of the U.S. Technical Co-operation Mission to India, on behalf of the U.S. Government, and Mr. C. V. Narasimhan, Joint Secretary, Ministry of Finance, for the Government of India.

STERLING AREA'S GOLD AND DOLLAR RESERVES

THE FACTORS AFFECTING SIZE AND GROWTH

THE rise in the sterling area's gold and dollar reserves, which has been in progress with only minor interruptions since the late-summer of 1952, has been markedly accelerated in the past three months for which figures have been published—March to May. There are abnormal elements in the increase, which suggest that the rate of progress will not be maintained; but the recent increase itself is not on that account necessarily temporary; and it has brought the reserve almost to $3,000 million. This figure is well below the peak around $3,800 million reached in mid-1951, but it is more solidly based. The rise to that peak was spectacularly rapid and most of it was lost. The rise to the current level has been much slower, and, in the opinion of most observers it should at least be held. It is important now to estimate approximately (precise calculation is, of course, impossible) the likely effects on this reserve of international trends in trade and payments; for on these trends depend the timing of convertibility of currencies.

The London and Cambridge Economic Service, which prepared a quarterly bulletin for "The Times Review of Industry", has this month emphasised the distinction between business conditions and policy as affecting the flow of dollars. Generally, it points out, America's recession has not caused difficulties in other countries' foreign exchange; on the contrary their gold and dollar reserves have tended upward. Generally, world commodity prices are rising rather than falling. The increase in the outside world's reserves of gold and dollars last year means that the United States had no surplus on its ordinary balance of payments to cover its outgoings for foreign aid and investment. Therefore if U.S. imports fell substantially, the effect could be only to check the rise in other countries' reserves, not to cause them to fall. America's foreign aid will be smaller this year than last, but military expenditure abroad will probably be much larger. And "this large element of dollar outflow is not vulnerable to business conditions in the same way as (say) imports of materials". The volume of U.S. imports has, indeed, been sharply reduced by the recession. A recent issue of the United Kingdom "Board of Trade Journal" mentions, in an analysis of trade, that these imports were 7 percent less in the last quarter of 1953 than in the same quarter of 1952. But commodity prices remained buoyant, because an increase of 4 percent in Europe's industrial activity sustained demand for primary products. The export incomes of primary producers were thus maintained in 1953, and the total value of world trade increased slightly despite the North American recession. The London and Cambridge economists have added that, because the recession was foreseen, American business had not made heavy purchases of materials before it began; therefore, their purchases were not afterwards curtailed as drastically as in the recession of 1948-9.

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On the sterling area's reserve the influences of these trends in primary goods are conflicting. The reserve cannot be fundamentally healthy unless the primary producers of the sterling area are selling to the non-sterling world in satisfactory volume and at satisfactory prices. On the other hand, Britain's own balance of payments tends to deteriorate when primary prices are rising, because the cost of imports tends to rise more than the yield from exports. The sterling area's trade account with the dollar area has still been showing a moderate surplus—say $35 million a month—after deducting the exceptional inflow of foreign currency (some speculative but most to build up balances in London) in April and May. The surplus with the European Payments Union in recent months has averaged about $20 million a month, in terms of the effective addition to the gold and dollar reserve. An important factor in this generally favourable showing is the outside sterling area's sales of primary goods in the European market; whereby the whole area's deficit with the Payments Union late last year has been corrected. If the American recession is, indeed, ending, the outside sterling area's exports to North America may increase sharply; for stocks will need to be rebuilt at the same time as consumption will be increasing. An upturn in America would also stimulate stockbuilding, and also, probably, consumption, in Europe.

The United Kingdom, on the other hand, will probably drain away some of the foreign currency flowing in on account of the rest of the sterling area. The tourist season has well begun, and Britons travelling in Europe will be, as usual, much more numerous than Europeans travelling in Britain. It is not unlikely, though less certain, that the UK's earnings from the export of manufactures will fall far enough behind the UK's expenditure on imports to revive doubts about the balance of payments; though "invisible" earnings are now more diverse, and probably larger, than could have been expected, since the financial and commodity markets have been restored. The factors may aggravate the United Kingdom's position. Output of many commodities was restricted so severely in the post-Korean slump that a manufacturing country dependent on imports may be "squeezed" if demand gains strength and prices rise. And the expansion of demand at home may outstrip the growth of production, which, though 6-7 percent higher than a year ago, is not now quite so strong as in the first quarter of the year; exports may therefore be impeded by inflation at home, especially as home prices for coal and steel are now less favourable to industry. The health of the monetary reserve requires that the UK shall provide plenty of exports on which the prospering primary producers can spend their earnings.

CURRENT COIN

The Needs of Bihar.—The price of steel in Bihar is Rs. 40 a ton higher than in Calcutta, Bombay and Madras, in spite of the fact that the State contains the biggest steel plant in the country. This point was made by Mr. Shanti Prasad Jain, President of the Bihar Chamber of Commerce, at the 27th annual session of the Chamber in Patna last week-end. The reason for this anomaly was the price-fixing formula, designed to meet competition from imports, and it meant that Bihar was receiving no advantage from being a producing centre. Mr. Jain urged that the problem be discussed between the producers and the Central and State Governments as one contribution towards the development of Bihar. The existence of coal deposits and an established steel industry would promote the emergence of a prosperous engineering industry in Bihar but for the difficulty over the price of steel. For the future development of industry cheap power was necessary, yet the price charged for electricity in Bihar was higher than the prevailing rates in West Bengal and Orissa and the State was getting no advantage, other than the mere availability of power, from the fact that most of the D.V.C. dams were located within its boundaries. Mr. Jain mentioned other matters which he considered required adjustment before Bihar could develop in the way she wished. The present structure of railway freight rates tended to favour the movement of coal rather than that of raw materials, and this was affecting the growth of chemical industries in the State. The lack of adequate rail links was holding up the development of forest and mineral resources. Sales tax was a matter on which Mr. Jain pleaded for greater imagination on the part of the State Government. The heavy sales tax on raw materials in Bihar was without parallel in any other State. It was killing the oil industry and drying up the sources of revenue. Diversification of production through small-scale industries was being prevented by a system which involved taxing each transaction at the various stages of production. Mr. Jain mentioned the wealth which the State possessed in the form of coal, iron ore, mica, manganese and limestone, and in such commodities as bamboo, sugarcane and oil seeds. This wealth was extensive, and available for development when the necessary action was taken. This would include starting work on the projects on the Gandak and Kosi rivers, at a cost of about Rs. 75 crores. Mr. Jain gave a timely warning on the subject of the land-gift movement and emphasised that, sentiment apart, the economics of the whole idea should be closely investigated. It appeared commendable that the landless should be given land, but this left unsolved the problem of the land's most economic use, the question of whether the fragments which resulted from voluntary redistribution were worth exploitation, and whether the yields would be commensurate with the amount of money and effort which would have to be spent on them.

* * * *

1757 And All That.—*An Indian correspondent writes:* The public "sympathy and support," for which Dr. S. N. Sen appealed at his press conference in Calcutta on Friday, may not solve all the problems which will confront him and his colleagues in writing the officially sponsored history of India's freedom movement. Indeed, sympathy and support may be embarrassing for, as Dr. Sen said at the conference, non-official sources of information are already proving unreliable because they lack "objectivity and accuracy" which are the first two essentials of any historical work of value. But there is an abundance of other material. The transfer of power in 1947 was so smooth that no large-scale destruction of documents took place, and a large measure of accuracy should not therefore be too difficult to attain. It is objectivity which may still remain beyond the reach of the editorial board, and that is not merely because it includes a number of politicians. At least half the members, Dr. Sen said, are "professional students of history"; which is good as far as it goes, although it leaves unexplained the precise contribution the avowed non-historians on the board are expected to make.

There are other factors which will militate against even such objectivity as the scholars may be able to persuade the politicians to accept. Absolute objectivity, of course, is beyond the achievement of man. Serious historians no longer claim it for their work. They know that all history is selective and when it is, in addition, interpretative, they often give the reader prefatory warnings about their political persuasions so that due allowance may be made for what is known as the personal equation. Collective authorship, such as that of the proposed history of India's freedom movement, does not necessarily obviate the difficulties; it may in fact multiply them. But, there seems to be something amiss in the very approach of the editorial board. With the regional committees reporting to the central board there is the very real risk of local incidents being invested with exaggerated significance and, in any event, no region in India can be described as what Toynbee calls an "intelligible field of historical study." To take an obvious instance or two, are the respective regional committees going to study terrorism in Bengal and the Punjab in isolation, or the salt tax campaigns in Noakhali and Bombay separately? In fact, it is arguable whether India herself, as she is constituted today, is an intelligible field of historical study. To say nothing of Pakistan, whose Government is said to have been requested to assist the Indian chroniclers, are the final years of British rule in India historically explicable without full references to World War II and the general elections in the U.K. in 1945, neither of which strictly belong to Indian history?

It seems probable that the value of the expensive work in hand is going to be exceedingly limited. On the question of the scope of the proposed history, Dr. Sen's reasons for the exclusion of Muslim rule from the phase of India's alien domination will leave unconvinced at least one eminent interpreter of Indian history, Mr. Nirad C. Chaudhuri, who has argued with force in his autobiography that the Muslim rule was as much a part of the larger Islamic polity of the time and as external in character as the British rule in India was a part of Western expansion. The creation of Pakistan in 1947 is evidence that there is exaggeration in Dr. Sen's statement about the Muslim conquerors being "Indianised" in the course of time. Is it possible that the current needs of Indian secularism have impinged upon the editors' view of the past? Professor E. H. Carr has said that one's writing of history is governed more by one's vision of the future than by any other single factor. As it happens, one's vision of the future is largely shaped by one's view of the past. The interplay of these two forces has in our own time resulted not only in the writing of a great deal of false history but also in some examples of suicidal nationalist extremism, of which Germany and Japan are two cases in point. If the inspiration of the planned history of India's freedom movement is purely academic, and not nationalist, Dr. Sen certainly did not make it very clear at his press conference. His rather irrelevant reference to Bengal's "splendid record of patriotism," though historically correct, was indicative of an approach not wholly academic. When individual historians are partisan, their opponents are there to present the contrary point of view. When one history out of the many possible receives the imprimatur of the State, it imperceptibly acts as a check on further research and criticism.

* * * *

U.P.'s Textile Industry.—Mr. Sitaram Jaipuria, of the Swadeshi Cotton Mills Co. Ltd., Kanpur, has issued an informative pamphlet on the progress and problems of the textile industry in Uttar Pradesh. In it, he recalls that the factors which led to the establishment of the industry were low wages, easily accessible markets, cheap power, the availability of cotton in U.P. and from Punjab, and its low cost of transport. As a result, today Kanpur mills alone have over 550,000 spindles and more than 10,000 looms, produce an average of 16,000 bales of cloth every month and employ about 45,000 workers. Conditions have however been changing in recent years. According to Mr. Jaipuria, not only has the industry been deprived of most of its former advantages, but it now suffers from several handicaps compared with units situated in other parts of the country. Wages have risen so much since 1944 that in Kanpur they are now higher than in most other centres. The minimum wage is highest in Kanpur and Bombay, but the former has the additional disadvantage that it is being "forced to employ about 50 percent more workers per unit of production than the workers employed by the mills in Bombay." The majority of the latter, claims Mr. Jaipuria rather doubtfully, "work on a rationalised basis." The actual wages paid by mills in Kanpur per pound of yarn or per yard of cloth "are very much higher than in Bombay or Ahmedabad, in spite of the same basic wage." The Bombay mills "have been carrying out intensification and rationalisation for the last several years" while the efforts made in this direction by mills in Kanpur have not been allowed, on the ground that they would lead to retrenchment and increase unemployment. Mr. Jaipuria says it is high time that those in authority realised that the industry cannot continue to pay the present high emoluments unless workers respond effectively and appreciate their obligations to improve production. If the industry is to be run properly it is essential that it should not only be freed from the heavy burdens entailed by the surplus labour now employed but also enabled to develop on an efficient scientific basis.

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Employment in April.—During April 111,311 unemployed persons registered themselves with Employment Exchanges for employment assistance, against 106,573 during the previous month; and 12,965 were placed in employment against 13,802 during the previous month. The number of registrants still requiring employment assistance at the end of April was 526,290, which was 529 greater than the figure at the end of the previous month.

Survey of India's New Industries

CAPITAL's mid-year supplement for 1954 will deal with new Indian industries. The growing points of the Indian industrial economy, the new shoots that have been thrown out in the last few years—these are the subjects covered in the Survey which will be published on 24th June, 1954, in the form of a SURVEY OF INDIA's NEW INDUSTRIES. This special issue will be supplied free to registered subscribers and will be available to others at Rs. 5 per copy. Enquiries may be addresssed to the Manager, CAPITAL, 5 Mission Row, Calcutta 1.

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STOCK MARKETS QUIETLY STEADY

READJUSTMENT OF GILT-EDGED RATES: TEAS IMPROVE

London, 9th June.

RATHER quiet conditions prevailed in the stock markets during the past week in view of the holiday and the approaching end of the account. The general trend, however, was firm under the lead of the gilt-edged market. A very large amount of business developed in Funds following the announcement of the issue of the new two percent Conversion stock and the market spent the week adjusting prices to the new conditions created by the issue terms of the new loan. Short-dated stocks were mostly marked down but medium and long-dated stocks moved steadily higher because the new loan was taken as an indication of the Government's intention to keep money cheap. Irredeemable stocks, in contrast, attracted little attention and recorded no noteworthy alteration. Leading industrial equities were supported, the buying being encouraged by the firmness of gilt-edged, while many other industrials moved up either in response to good company news or in anticipation of higher dividend announcements. In foreign bonds, Japanese were irregular but Chinese responded to the trade talks and the rather better international political situation, while Germans and Greeks made a firm showing. Gold shares were erratic, with interest centred on Free State and, to a lesser extent, on selected uranium issues. Profit-taking before the end of the acount however brought losses in recent favourites. Coppers continued to advance but other base metals were subdued. Oils made a mixed showing but rubbers held fairly steady. Recent good company news and the generally favourable outlook for the industry brought in fresh buyers of tea shares, which scored some appreciable gains. The demand however was selective.

The Money Market

Stringent credit conditions were again experienced in the past week and the market relied mostly on the authorities to see them through in financing Government borrowing. The main talking point of the week was the big new Government loan operation, with its implication of a 2-1/8 percent basis for five year loans. This resulted in a readjustment by discount houses of their holdings of short-dated bonds to bring interest rates into line. The result of the operations was that the Government was able to borrow on cheaper terms from the market at last week's treasury bill offer. Treasury bill applications for £414,325,000 were allotted £250 million at an average rate of 32s 11.61d compared with 34s 3.33d in the previous week. This week, £260 million is being offered. The Bank of England return for the week ended 2nd June, show notes in circulation about £1 million up at around £1,624 million, while bankers' deposits were about £13 million up at £280 million.

Activity on Wall Street

German issues turned firmer on the New York bond market in a slow foreign section, the 5 percent 1980 gaining more than two points, while Green issues advanced by over one point. Tokyo Electric 6 percent declined, but later rallied to recover their loss. Brazilian bonds were mixed in a narrow range. Chile 3 percent 1993 closed fractionally higher. Early gains in U.S. Government securities were generally erased by later selling. Best grade corporates turned firm and some fractional and bigger past-holiday gains were registered. Rails were mixed in quiet trading while World Bank bonds were neglected and unchanged.

U.S. Federal Reserve Return

The U.S. Federal Reserve return for the week ended 2nd June, shows gold stock down by $49 million. Foreign deposits increased by $18 million, while foreign investments fell by $8 million. The Federal portfolio of Government securities increased by $74 million as it bought $75 million worth of bills and sold $1 million worth of bonds. Member banks' borrowings fell by $27 million to $175 million and their excess reserves fell by $71 million to $609 million. The reserve ratio fell by 0.1 percent to 45.8 percent. Business loans of the New York City banks fell by $207 million to $7,574 million, against a fall of $29 million to $8,383 million a year ago.

Outflow of U.S. Reserves

The outflow of reserves from the U.S.A. was resumed in the week ended last Wednesday at the large figure of $59 million, and this notably included a U.S. loss of $49 million in gold. The previous reversal of the tide of dollars to non-dollars countries lasted only two weeks.

Gold and Dollar Reserves

The Sterling Area's gold and dollar reserves during May rose by $165 million, bringing the total reserves on 31st May to $2,985 million. In April, the reserves rose by $135 million. The U.K.'s provisional surplus with the European Payments Union in May was £10.8 million compared with the surplus of £28.2 million in April. Defence aid from the U.S.A. during May amounted to $6 million and $39 million were received in gold or dollars from the European Payments Union. The end-May 1954 reserves of $2,985 million compare with $2,321 million at the end of May last year.

Exchange Control Relaxation

Another small step in easing the Exchange Control is announced by the Bank of England. The field of "prescribed" securities is being narrowed to include only Canadian and U. S. dollar stocks. Further, formalities are reduced for dealing in blocked sterling which allows banks and stockbrokers to transact business more simply. The effect should be to increase market possibilities in securities expressed in foreign currencies.

Argentina's Composite Exchange Rates

The Argentine Central Bank has fixed composite exchange rates for several export items. The new rates for exports of classified and unclassified cow hair and horse hair is to be 50 percent at the basic rate of five pesos to the U.S. dollar or its equivalent and the other 50 percent at the free market value of 14 pesos to the U.S. dollar. New rates for processed bristles are 20 percent basic and 80 percent free market value. Previously, these items were subject to the simple basic rate of five pesos to the U.S. dollar.

Hongkong Gold Easier

The Hongkong gold market was bearish last week. After touching $(HK)254¾, the price sagged to $(HK)253⅞ in the closing period. Bullion circles attributed the down-trend firstly, to heavier forward contracts, secondly, to diminished demand for export, and thirdly, to daily interest rates easing. It was contended that a further fall would be averted by the bullish influence of American dollars. An unspecified amount of forward contracts were reported fixed at $(U.S.)37.37. Official offtake totalled 12,000 taels and unofficial offtake 4,570 taels. No arrivals were reported from Macao.

Mercury Exports from U.S.A.

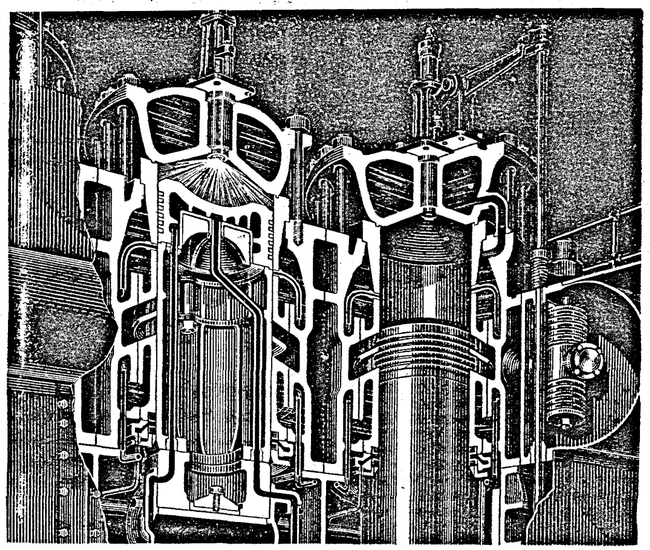
The U.S. Commerce Department has tightened its controls over exports of mercury because it is in short supply in the U.S.A. Bureau of Foreign Commerce officials said that, effective from 5th June, exports of mercury will require validated licences for shipment to all destinations except Canada. At present shipments can be made without export licence except when directed to Russia, Eastern Europe, Communist China or North Korea.

The Rubber Market

In the absence of new influences, prices in the London rubber market in the past week followed closely the trend at Singapore and fluctuated narrowly. Modest U.K. and Continental orders gave support, but outside interest was small. Towards the close of the period values improved slightly, mainly because sellers were reserved, and there was a scarcity of offers for shipment from the East. Final values were 8d higher on balance. The best grades of sole crepe lagged somewhat, but there was fair daily movement of lower grades, which hardened. Quotations were on the basis of 27½d per lb. for No. 1 spot.

Linseed Oil Market Dull

Business in linseed oil continued to be restrained and sellers showed reluctance to offer except at higher prices. But buyers were so far behind that only rarely could contact be made. The prevailing tone of Indian castor oil was easy and trading was slack, even though Indian B.S.S June-July shipment rates were quoted at £112 and commercial at £102 per ton c.i.f. Spot supplies of the Indian oil were however small, and for B.S.S. in Liverpool there was talk of offers at £130 and of Commercial at around £120.



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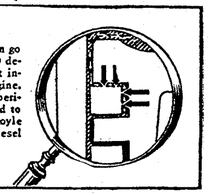

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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT IN GOOD DEMAND

Wednesday, 9th June.

CONDITIONS in the money market are relatively unchanged, with money still in good demand. The advent of the rains has had the usual depressing effect on trade in upcountry areas. There has been little call for fresh funds from the jute mills, and the outstandings of the sugar industry have fallen further. The interbank call rate quotes 2¾ percent.

There have not been many bills reported this week, and those have generally been small. Remittance has been fair. The principal exchange rates are unchanged and quote: sterling T.T. and O.D. 1s 5 31/32d; three months' sight bills 1s 6 7/32d; four months' sight bills 1s 6¼d; the U.S. dollar Rs. 475.

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Subscriptions to the 3½ percent National Plan Loan 1964 during the period 10th to 31st May, 1954 according to reports so far received, amount to approximately Rs. 23.30 crores. The total subscriptions since 19th April, 1954, amount to approximately Rs. 80.56 crores.

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During the week ended the 4th June 1954 Government of India treasury bills for Rs. 1,17,50,000 were sold in favour of the Reserve Bank of India.

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Bullion ruled quiet last week and prices fell further because of bull unloading in face of the lack of support. Silver declined from the previous week's level of Rs. 159-7 to Rs. 155-12 quoted today, but the ready rate was 4 annas higher. The price was nevertheless unchanged at 72½d. in London and at 85¼ cents in New York.

Gold also dropped from Rs. 87-4 to Rs. 86-1 and arrivals exceeded offtake. The sovereign at Rs. 58-8 showed a loss of one rupee.

* * * *

A rise of Rs. 8.62 crores in notes in circulation to Rs. 1211.54 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 4th June, 1954, but the total note issue at Rs. 1245.44 crores showed a small decline of Rs. 77 lakhs. Notes held in the Banking Department consequently diminished by Rs. 9.38 crores to total Rs. 33.90 crores. Deposits of the Government of India were up by Rs. 2.81 crores to Rs. 103.89 crores while other Government accounts fell by Rs. 1.01 crores to stand at Rs. 19.54 crores. Balances of commercial banks at Rs. 40.10 crores revealed a decline of Rs. 3.69 crores. Balances held abroad declined by Rs. 65 lakhs to total Rs. 62.35 crores. Other loans and advances dropped from Rs. 48.02 crores to Rs. 45.56 crores, of which advances to scheduled banks against usance bills also declined from Rs. 21.27 crores to Rs. 15.90 crores. Investments increased by Rs. 9.78 crores to Rs. 85.43 crores. Ways and means advances were shown at Rs. 1.47 crores (Rs. 87 lakhs).

* * * *

The statement of the position of the Scheduled Banks for the week ended 28th May, 1954, discloses Demand and Time liabilities at Rs. 543.27 crores (Rs. 8.38 crores on account of borrowings from Banks) and Rs. 329.64 crores (Rs. 1.66 crores) compared with Rs. 541.35 crores (Rs. 8.03 crores) and Rs. 328.95 crores (Rs. 1.46 crores) respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 31 lakhs and Rs. 1.81 crores to aggregate Rs. 32.73 crores and Rs. 41.12 crores, respectively. There is a drop of Rs. 23 lakhs in investments to Rs. 324.25 crores. Advances and bills discounted at Rs. 572.58 crores reveal a fall of Rs. 7 crores. The ratios to total liabilities of cash and balances are, in consequence, shown at 8.5 percent and 65.6 percent against 8.7 percent and 66.6 percent.

* * * *

The return of the Imperial Bank of India for the week ended 28th May, 1954, shows a rise of Rs. 2 lakhs in total deposits to Rs. 209.40 crores. Investments in Government Securities are down by Rs. 5 lakhs to Rs. 82.54 crores, while other authorised investments are up by Rs. 10 lakhs to Rs. 10.49 crores. Loans, cash credits and overdrafts have decreased by Rs. 2.54 crores to aggregate Rs. 92.40 crores, while bills discounted and purchased have increased by Rs. 68 lakhs to stand at Rs. 31.81 crores. Cash and balances are, in consequence, shown at Rs. 16.66 crores or Rs. 41 lakhs less.

* * * *

For the benefit of small savers who cannot spend Rs. 5 or Rs. 10 at a time to buy National Savings Certificates, post offices sell National Savings Stamps of the value of four annas, eight annas and Rs. 1. These stamps can be affixed on a National Savings card provided free by the post offices and when the total value of stamps comes to Rs. 5 or Rs. 10, the card can be exchanged for a National Savings Certificate of equivalent value. The Government of India has now decided that as long as the National Plan Certificates remain on sale one or more savings cards bearing National Savings Stamps of a total value of Rs. 25 or Rs. 50 may, if the holder so desires, be exchanged for a National Plan Certificate of similar denomination.

* * * *

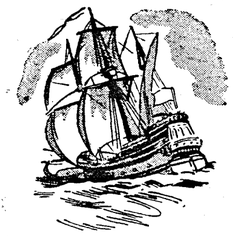
The recent rise of the free market value of Sterling, the Guilder, the Deutsche Mark and the Belgian Franc gave rise to rumours that some sort of convertibility for these four important monetary units could be expected before the end of the year. The June issue of Pick's World Currency Report, commenting on this problem, expresses hopes that such partial convertibility could be reached by the end of the summer, provided that no new world conflict arises in the meantime. Britain, under the pressure of the Germans, who want an early return to a fully convertible D-Mark, seems to be contemplating the identical step. Holland and Belgium would follow immediately. As the free market value of all four monetary units is only 1 percent, or less, below the official parity of the respective currencies, the step is at least technically feasible. Nevertheless, the Report expresses doubt that any full convertibility could be achieved this year. It would be a freeing only of all balances resulting from current commercial transactions and of all future capital investments. Old balances, resulting from financial or other transactions, would be freed gradually and remain under foreign exchange regulations. There is no doubt that even such an incomplete currency convertibility would be a major step on the road of monetary reconstruction to final financial liberty.

* * * *

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during April 1954 were as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	28	102
Western Pakistan	22	negligible
Other Countries	10	20
Total	60	122

Total trade amounted to Rs. 182 lakhs. Re-exports were nil and trade in treasure negligible. There was an adverse balance of trade amounting to Rs. 62 lakhs.



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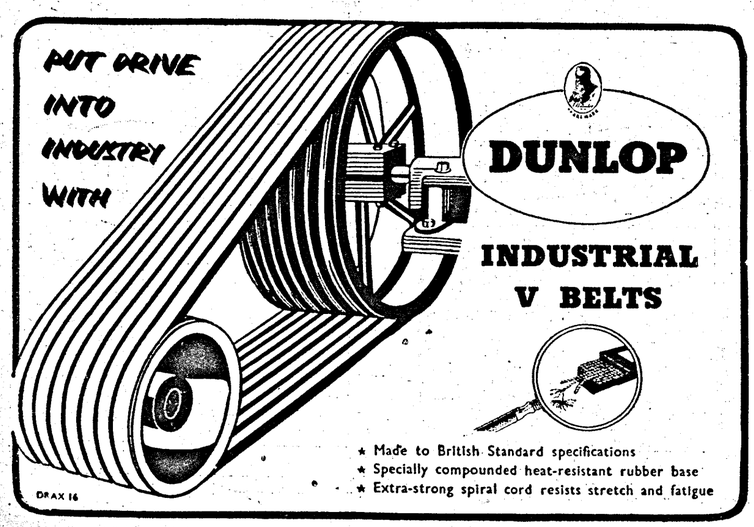

DEFENCE OF BANK DEPOSIT INSURANCE

SOME ANSWERS TO CRITICISM

The Committee on Finance for the Private Sector—the Shroff Committee—has given its conditional approval to a scheme for the insurance of bank deposits. The condition is; "if, after detailed examination, there is consensus of opinion amongst banks regarding the desirability of this scheme". We print below the extracts from the Committee's report dealing with this subject, followed by an article from a correspondent answering some of the criticisms that have been urged against deposit insurance. The Shroff Committee says:—"An important proposal made to the Committee for strengthening the banking system and increasing the confidence of the public is that a system of deposit insurance on the lines of that obtaining in the United States should be introduced in India. This question was considered by the Rural Banking Enquiry Committee which suggested in paragraph 51 of its report that it should be "deferred until the process of consolidation of the banking system as envisaged by the Banking Companies Act has taken place, when conditions will be more propitious for the setting up of a practicable and satisfactory scheme of deposit insurance". A detailed scheme for the establishment of a Deposit Insurance Corporation in India, on the lines of the Federal Deposit Insurance Corporation in the U.S.A., has been prepared by one of the Members of our Committee. The salient features of the scheme are as follows:

. . "(i) The Deposit Insurance Corporation should be started by the Reserve Bank with an initial capital of Rs. 5 crores.

"(ii) The Corporation will insure the deposits of all banks admitted, up to a maximum of Rs. 5,000 for each depositor.

"(iii) Banks admitted to the insurance scheme will have to pay a premium assessed at the rate of 1/16th of 1 percent on their total deposits. The corresponding rate in the United States is 1/12th of 1 percent, subject to refund. When the Corporation works successfully, a part of the premium would be refunded to the banks as in the United States.

"(iv) The annual levy of premium on Indian scheduled banks at the commencement of the scheme based on their deposits at the end of 1952 would work out to about Rs. 40 lakhs, which is only 1.2 percent of their gross earnings during that year.

"(v) The Corporation will have the power to control the rates of interest paid by banks on various classes of deposits.

"The Committee has studied the scheme and feels that it merits further examination by banks. Some of the bankers, who appeared before the Committee, expressed the view that the cost involved is too high which banks can ill afford at the present juncture when their establishment charges as well as the rates of interest they have to pay on deposits are rising. The Committee, however, feels that the scheme has useful potentialities and recommends that it should be adopted if, after detailed examination, there is consensus of opinion amongst banks regarding the desirability of the scheme."

(FROM A CORRESPONDENT)

THE issue of insurance of bank deposits has of late received much attention. Recent discussion endorses the idea underlying insurance of bank deposits and shows agreement that "some way of protecting people of modest means from such losses in future would of course be welcome on general grounds, while it would also serve to increase public confidence in the banking system and thereby encourage an expansion of the bank deposits". Certain complexities, however, are regarded as detracting from the practical usefulness of insurance.

These disabilities may be summarised as below: (i) that the Indian banks are not near enough together in the scale of security to permit of a workable system of deposit insurance; (ii) that a few sound institutions would be bearing most of the cost of a system they do not need; (iii) that depositors will be careless in choice of banks regardless of management and business policies; (iv) that the reputation for security that certain banks have built up over many years by sound methods and scrupulous honesty will be worth nothing to them, for all banks thereafter will have the benefit of security; (v) that the less solid banks naturally offer higher interest rates to attract customers and under equal security bigger banks would have to compete with smaller banks by offering equally high interest rates, leading to a rise in the cost of banking; (vi) the cost of premia would result in an increase in the cost of banking; (vii) that U.S. banks are more evenly matched and no minority banks have to bear a major portion of the cost; (viii) American banking is so very different that it would be unsafe to graft an American feature on to the Indian system. But it is here submitted that these complexities are not such as should discourage introduction of insurance, because many of them are more imaginary than real.

Need for Rationalisation

In dealing with the first one, "that the Indian banks are not near enough together in the scale of security", a scheme of insurance of bank deposits in India can easily and probably will have to follow a policy of insuring all such bank deposits as are represented by sound or realisable assets in each bank. It is possible, of course, that a measure of rationalisation may have to be undertaken in order to enable a large number of existing banks to meet the conditions of eligibility for insurance. Provisions may have to be made for rehabilitation finance in the form of redeemable preferred capital. Recourse may also be necessary to affiliations or mergers. Such rationalisation will ensure speedy correction of existing weaknesses of the banking system without producing adverse repercussions on the sounder banks and without disturbing the economic advancement of the country. Moreover, such rationalisation will, on the one hand, prevent undue loss to depositors and hardship to borrowers arising through dislocation of banking services following closure of less sound banks, and on the other, create conditions under which extensive banking expansion, both through branch and unit banking should be easier and quicker. Benefits of undisturbed and planned expansion will surely accrue mainly to the larger banks. In this connection it may be mentioned that the U.S.A. brought a similar scheme into operation in the midst of a tremendous crisis and even then the successful rationalisation of banks was arranged without serious dislocation.

Coming to the second point, it is the sounder banks which need insurance, because it is really they who have to suffer through no fault of their own on account of the unjustified panic that sets in as a result of the failure of banks. Bank failures invariably have direct repercussions on sound smaller banks to a considerable extent. But the effect of such bank failures and consequent shrinkage in the credit base inflicts suffering, whether long or short in duration, on sound larger banks too. An examination of the loss in deposits of scheduled and non-scheduled banks will show that the larger banks have also lost deposits in the same proportion as smaller banks, and the depositors who have become bank-shy appear to have expressed their preference for the State-owned postal system, which has experienced a substantial and steady rise in deposits during the period 1948-52. Therefore the sound banks will probably regard the cost of the premium payable for such insurance as a contribution to the removal or the strengthening of the units that otherwise may cause panic in future, and also as a durable prophylactic arrangement under the protection of which they can take fuller advantage of their soundness.

As to the third point, that the depositors will be careless in choice of banks, it is submitted that depositors are neither careless nor careful, but remain carefree when things seem normal and get jittery when things become abnormal. Insurance is intended to protect both depositors and banks against the evil effects of this ambivalent disposition. The depositors will be protected in more ways than one. The insuring authority will ensure in its own interest that the banks, irrespective of size, remain in an insurable condition in both the matter of operating costs and choice of assets. The depositors will not lose any part of their money if they pay due attention to the warning that the limitation of the scope of insurance gives. Banks on the other hand will be much more cautious because of the threat of compulsory merger (to avoid incidence of loss of failure on the insurer) which would always be hanging over their heads.

On the fourth point, probably the larger banks would not admit that their main objection to the scheme is that the "junior" banks would be trying to accelerate maturity for themselves by borrowing from the experience of their older colleagues, instead of labouring through years of trial and tribulation as the pioneer banks had to do. But surely the very essence of advancement is to apply improved methods as early and as widely as possible for the benefit of the greatest number. The larger banks must realise that an economy based on the concept of ownership of private property cannot succeed if it has to depend for its continuing success on the monopolistic few; they must appreciate that the defeat of the principal enemy of private ownership can only be assured by the ever-increasing prosperity of larger numbers of units, be they persons, families, firms or companies. It appears that the cry of nationalisation of banks in U.S.A. which was seriously discussed in 1933 during a time of crisis, has been successfully negatived by the insurance of bank deposits, which gave the country a successful private banking system with over 13,439 sound banks. This has been brought about because many citizens of the United States were intimately connected with the large number of banks established all over the country. These banks and citizens conjointly maintain a resistance to the idea of nationalisation of the privately owned banks.

Cost of Insurance

On the question that introduction of an insurance scheme will result in an increase in the cost of banking, it appears that bigger banks did not consider it essential to put up the rate of interest on advances proportionately even when establishment charges went up by 0.84 percent of deposits for the Indian scheduled banks during 1949-52. Even when the bank rate went up by ½ percent the banks did not step up interest charges to borrowers to a corresponding extent. Therefore there should be no apprehension that a load of 0.06 percente of deposits imposed by the scheme of insurance of deposits will lead to any noticeable rise in interest rates for advances, especially when the cost of insurance, unlike other costs, is likely to be productive in its incidence, and to be more than made up by increased income from larger resources.

As to the point that in the U.S.A. the minority banks have not to bear the cost, a study of the deposit structure in the U.S.A. will show that the first 100 banks have deposits aggregating $ 80,274,870,000 as against total deposits of $ 171,357,000,000 with the insured banks, and that therefore 100 larger banks in the U.S.A. pay about 47 percent of the premia while the remaining 13,339 pay only 53 percent. In a democracy the cost of social existence has to be borne by those who are capable of doing so, although those less fortunate also get the benefit of adjusted distribution. The larger banks in America do not appear to grudge the premium load and as a matter of fact they are against withdrawal of the scheme, because of their realisation that a panic-free deposit structure has greatly assisted the steady growth of bank deposits. Larger banks do recognise that the balances of the smaller banks with the larger banks are steadily going up. At present they vary between 15 percent and 20 percent of the total deposits of the larger banks. In India also, if the smaller banks are protected against panic withdrawals and if, as a result of insurance, a number of unit banks can grow all over the country, then the larger banks will be directly benefited by the resources that the smaller banks will bring into the banking system by their efforts. These will be reflected in "junior" banks' balances with larger banks. Smaller banks will succeed in developing bank-mindedness in smaller towns and villages by their energetic efforts to secure deposits from people who hoard for safety. It is obvious that newly mobilised bank deposits which exceed the insurance limit of Rs. 5,000 will flow to the larger banks.

Contrast with American System

In conclusion it has been said that American banking is so very different from that of India that it would be unsafe to graft one American feature on to the Indian system. It is of course true that the banking system in the U.S.A. is in many ways different from that in India. But whether the banking system in India can afford to remain so different from the pattern of banking in the United States, and if so, whether it can survive the demand of bank nationalisation, is a matter of grave doubt. If there are a few good banks left in India and the rest go out of existence or remain in a dormant state, then the trouble created by the closure of a number of banks will be very serious. Nationalisation of banking may then be the demand of the common man without any appreciable dissension. India's economy has to look to the development of the internal economy and purchasing power. India cannot then continue the pattern of banking which was originally determined for it. India will have to reorient its ideas in the light of new conclusion about the banking system, and the earlier the leading bankers will give the lead the better. Inactive banking, in many cases, or absence of banking will lead to the emergence of a large number of State-sponsored organisations in different forms. That will mean that the private banking system will have conceded a further experiment in the nationalisation of deposit banking.

Charges and Costs

As to point five, an examination of the relevant figures shows that the interest paid by the major banks in India on their declining deposits, during the years 1948-52, has been showing a progressive rise which has been proportionately higher for the major banks than for the Indian scheduled banks taken together. The larger banks are actually offering higher rates of interest on savings and call deposits compared with what the smaller banks (which are incapable of doing so due to their weaker profit position) offer. There does not appear to be any reason to expect competition by smaller banks to pay higher rates of interest. On the contrary any scheme of insurance of bank deposits will have to provide for control of interest rates payable on the deposits, on the ground that the credit of all the banks for a deposit of up to Rs. 5,000 is the same, and therefore all banks, small or large, have to conform strictly to the regulation in that regard. Once the rate of interest is fixed for all at the same level, it is the smaller banks which will suffer from the handicap imposed by this regimentation and it is the bigger banks which will, in those circumstances, attract larger deposits at a lower rate of interest if they choose to be active.

It appears that operating costs of Indian banks will suffer an increase of about Rs. 40 lakhs on account of premia for insurance, calculated on the basis of 1952 deposit figures against a gross income for these banks of Rs. 34,38,00,000 during that year. This works out to only 1.2 percent of the total earnings of the Indian scheduled banks. For the Indian scheduled banks taken together this load appears to be remarkably small compared with the gains that seem likely to be realised. If it may be assumed that 50 percent of the gains in deposits of the postal system during the five years ending 31st December, 1952 came from withdrawals from the banking system and if it may further be assumed that the emphasis on "security" given in government advertisements accounts for 25 percent of the rise in postal deposits through release of hoarding, then the insurance of bank deposits would save banking from the encroachment of the latter to the tune of Rs. 14 crores a year on the average, apart from the new money which the banking system might be able to attract by emphasising the "safety" factor. Since it is widely acknowledged that there has been a big shift in income in favour of small depositors, the banking system will have to look to that source and employ weapons similar to those by which they are drawn to the postal system. To be able to do better, the scheduled banks will have to cater for the beneficiaries of the shift in income directly through their own branches, or create conditions under which unit banks capable of catering for them come into existence in large numbers all over the country, either as subsidiaries of the existing established banks or as separate individual units. Naturally this calls for the assurance of safety which the insurance of bank deposits can offer.

TREND AND PROGRESS OF BANKING IN INDIA IN 1953

RESERVE BANK'S ANNUAL REPORT

THE year 1953 marked the return of the banking system to comparatively normal conditions. This is the burden of the Reserve Bank's latest annual report on the trend and progress of banking in India.* The year 1951 saw a high level of banking activity, brought about by the post-Korean boom. The adjustment of the banking system to a new monetary policy introduced in November, 1951, was the prominent feature of the year 1952. Conditions in 1953 were on the whole, quiet for Indian banking and reflected the successful completion of the readjustment of the banking system to the disinflationary monetary policy. The Report adds further that a more normal relationship between the level of economic activity and that of bank credit appeared to have been reached during the year. Despite the higher levels of production and prices, as also of business activity, credit demands during the year were generally restrained and were adequately met by the banking system. This is reflected in a moderate contraction of bank credit amounting to Rs. 10 crores in 1953 as compared with a fall of Rs. 66 crores in 1952 and a rise of Rs. 118 crores in 1951. The expansion of bank credit in the busy season of 1952-53 was smaller at Rs. 86 crores than the expansion in the busy season of 1951-52. The contraction in the slack season of 1953, as in the previous year, was higher than the preceding busy season expansion. The smooth return of funds in the slack season reaffirms the belief expressed in the previous Report that the seasonal rise in advances now seems to be stemming from genuine trade requirements.

In meeting the moderate credit demands, the banks did not experience any strain as they supplemented their own resources by borrowings from the Reserve Bank. In this connection, the Report observes that since the reorientation of the Reserve Bank's open market policy over two years ago, the approach to the Reserve Bank for financial assistance has become a regular feature of banks policies to augment their resources in the busy season. This has led to more frequent controls between the central bank and the banking system and to a better mutual understanding which is welcome in the context of the responsibilities placed on the banking system in the five-year plan.

Deposit Fall Arrested

Total deposits of scheduled banks rose over the year by Rs. 8 crores, being the result of an increase in time deposits of Rs. 12 crores and a fall in demand deposits by Rs. 4 crores. The increase in deposits of banks in 1953 following the slight decline in 1952 seems to indicate that the post-Partition downward movement in deposits has been arrested. The rice in total deposits was made up of an increase of Rs. 17 crores in the deposits with Indian scheduled banks and a fall of Rs. 9 crores in those with exchange banks. It is interesting to observe that while in 1952, exchange banks' time deposits rose by over Rs. 10 crores, the increase in 1953 was no more than Rs. 0.4 crore. On the other hand, Indian scheduled banks increased the time deposits with them at about the same rate as last year, the rise in 1953 amounting to Rs. 12 crores as against Rs. 15 crores in the previous year. In the first four months of the year which witnessed the continuation of the 1952-53 busy season, scheduled bank investments in Government securities declined by Rs. 22 crores, as compared with the decline of Rs. 12 crores in the corresponding period of 1952, the decline being due not so much to the sales of securities in the market as the reduction in the holdings of treasury bills. In the ensuing slack season, scheduled banks increased their gilt-edged portfolios considerably, the increase between May and September amounting to Rs. 33 crores. Over the year as a whole investments in Government securities increased by Rs. 11.5 crores. The maturity pattern of scheduled banks' investments in Government securities showed marked changes; the holdings of medium-dated securities rose by about Rs. 45 crores over the year, while holdings of securities in other maturity groups showed a fall, the largest decline being in long-dated scrip.

The post-war decline in the number of offices of banks continued during 1953 also, the fall being 25. This decline was entirely accounted for by non-scheduled banks, the number of scheduled bank offices remaining unchanged over the year. Gross earnings, as revealed in the profit and loss accounts of 18 larger Indian scheduled banks for 1953, increased by Rs. 0.3 crore to Rs. 28.6 crores because of higher earnings through discounts and interest. The increase was only half the increase in total expenses which went up by Rs. 0.6 crore to Rs. 23.7 crores, mainly as a result of the rise in interest paid on deposits. Consequently, net profits of these banks declined for the second year in succession to Rs. 4.9 crores.

Administrative Measures

The various administrative measures taken by

* Price Rs. 3/- Available from the Accountant, Department of Research and Statistics, Reserve Bank of India, Post Box No. 1036, Bombay-1.

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Statement of Accounts as on 31-12-1953.

LIABILITIES

i). PAID UP CAPITAL ...	Rs.	87,50,000.
ii). RESERVE FUND ...	Rs.	90,00,000.
iii). DEPOSITS ...	Rs	65,31,18,035.
iv). OTHER LIABILITIES CONSISTING OF ACCEPTANCES ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs.	12,69,54,164
TOTAL	Rs.	79,78,22,199

ASSETS

i). CASH AND BALANCES WITH BANKERS	Rs.	7,47,49,531
ii). INVESTMENTS		
a). SECURITIES OF THE CENTRAL & STATE GOVERNMENTS AND OTHER TRUSTEE SECURITIES. Rs. 35,24,28,079		
b). OTHER INVESTMENTS Rs. 89,98,924	Rs.	36,14,27,003
iii). LOANS & ADVANCES	Rs.	25,54,91,216
iv). OTHER ASSETS INCLUDING BILLS RECEIVABLE, ETC.	Rs.	10,61,54,449
TOTAL	Rs.	79,78,22,199

B. N. PURI,
GENERAL MANAGER.

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Policyholders number	1,16,923
Life Assurance in Force	over Rs. 26,96,57,000
Total Assets	,, ,, 8,37,53,000
Total Income	,, ,, 1,48,69,000
Life Assurance Fund	,, ,, 7,48,98,593
Total Claims Paid in 1953	,, ,, 40,00,256

Policyholders' Funds vested in the Official Trustee of Madras exceed Rs. 8 Crores.

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the Reserve Bank for the supervision and control over banks under the Banking Companies Act, 1949, are also briefly reviewed in the Report. The number of banks inspected during the year was 154 bringing the total number of banks inspected since March, 1950 to 514. The first round of inspections of scheduled banks and of practically all the reporting non-scheduled banks has thus been completed.

The role of the banking system in the context of its responsibilities in the five-year plan has to be related, the Report observes in the concluding chapter, not merely to measures designed to increase its resources but to a more effective use of them. While there is reason to believe that the working capital requirements of organised industry are being met in fair measure at present, the problem of providing adequate funds to the private sector, with special regard to the scope of assistance which banks might render, has been engaging the attention of the authorities for some time past and in 1953, the Reserve Bank appointed a committee to go into the question. (The report of the committee has since been released). Also, the development of banking facilities over a wider area is receiving increasing attention. In this connection, the Report invites attention, in an earlier chapter, to a factor limiting the scope of extending banking facilities over a wider area and a wider range of functions—viz., the paucity of adequately trained staff. To overcome this, the bank, with the help of the Indian Banks Association and the Indian Institute of Bankers, proposes to establish shortly a staff training college to impart training to the supervisory staff of banks. In conclusion, as regards the competition for deposits among banks, the Report says that the Reserve Bank has had the situation under observation and it is hoped that leading banks will agree amongst themselves on the question of fixing ceilings on certain types of deposit rates.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00.00	Rs. 2 10 9%
9-4-54	9-7-54	1,00.00	Rs. 2 10 9%
2-4-54	2-7-54	1,00.00	Rs. 2 11 0%
26-3-54	26-6-54	1,00.00	Rs. 2 11 0%
20-3-54	20-6-54	1,00.00	Rs. 2 11 0%
12-3-54	12-6-54	1,00.00	Rs 2 10 11%

Monthly Maturities (000's omitted)

June, 1954.	3,00.00
July, 1954.	3,00.00
Total	6,00.00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 4-6-54	28-5-54	5-6-53
Liabilities—			
Notes in Banking Dept	33,89,52	43,28,37	20,32,82
Notes in circulation ...	12,11,54,42	12,02,92,13	11,69,61,77
Total Notes issued	12,45,43,94	12,46,20,50	11,89,94,59
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,88,15,11	6,88,15,11	6,13,15,11
Total of A. ...	7,28,16,82	7,28,16,82	6,53,16,82
B Rupee Coin ...	96,04,84	96,81,40	86,91,72
Rupee Securities ...	4,21,22,28	4,21,22,28	4,49,86,05
Total ...	12,45,43,94	12,46,20,50	11,89,94,59

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) i Central Govt. ...	1,03,88,90	1,01,08,19	94,05,63
2 Other Govts. ...	19,53,85	20,55,13	16,70,69
(b) Banks ...	40,10,46	43,79,49	42,34,70
(c) Others ...	45,65,76	46,16,10	56,88,60
Bills payable ...	2,98,40	2,91,82	2,30,22
Other Liabilities ...	25,58,26	25,27,34	36,15,69
Total ...	2,47,75,65	2,49,78,07	2,58,94,53
Assets—			
Notes ...	33,89,52	43,28,37	20,32,82
Rupee Coin ...	14,15	25,92	5,94
Subsidiary Coin ...	9,58	9,50	7,52
Bills Discounted Int. ...	33,25	33,25	19,10
Govt. of India Treasury Bills ...	8,76,62	8,62,86	15,33,16
Balances held abroad ...	62,34,60	63,00,25	96,43,83
Loans to Govt ...	1,47,00	87,00	3,30,00
Other Loans etc. ...	45,56,33	48,01,80	23,56,96
Investments ...	85,43,16	75,64,91	88,92,78
Other Assets ...	9,71,14	9,64,21	8,72,22
Total ...	2,47,75,65	2,49,78,07	2,58,94,33

SCHEDULED BANKS

(In 000's of Rupees)

	28-5-54	21-5-54	29-5-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,37,61	8,03,48	10,71,01
(b) Others ...	5,34,85,55	5,33,31,28	5,18,29,87
Time Liabilities—			
(a) Borrowings from Banks ...	1,65,50	1,45,50	1,87,50
(b) Others ...	3,27,98,15	3,27,49,11	3,21,01,26
Borrowings from Imperial Bk			
Demand liabilities ...	9,17,06	9,32,04	.....
Cash ...	32,73,14	33,04,32	31,66,65
Balances with the Reserve Banks ...	41,12,20	42,93,38	39,15,40
Balances with other banks in current account ...	10,80,45	10,86,54	11,10,74
Money at calls and short notice ...	12,90,71	11,77,96	14,26,81
Investments in Central and State Govt Securities ...	3,24,04,88	3,24,28,01	2,99,76,32
Advances ...	4,78,37,06	4,82,86,15	4,71,09,43
Inland Bills purchaser and discounted ...	73,29,04	75,95,53	60,22,95
Foreign Bills purchaeed and discounted ...	20,92,05	20,76,03	.....

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
4-6-54	46,75,78	44,90,40
28-5-54	41,39,22	.....
21-5-54	42,37,80	54,97,84
14-5-54	41,47,06	54,03,01

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 28-5-54	Week ended 21-5-54
Liabilities—		
Notes in Banking Department	9,81,04	8,23,22
Notes in circulation ...	2,26,57,01	2,28,10,01
Total Notes issued ...	2,36,38,05	2,36,33,23
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities ...	43,28,63	44,28,72
Govt of India Securities ...	13,89,49	13,89,49
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B. Rupee Coin	5,21,16	5,16,35
Govt of Pakistan Securities ...	1,31,83,69	1,30,83,59
Held with Reserve Bank o India pending transfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,36,38,05	2,36,33,23

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	12,95,68	12,31,17
(b) Provincial Government ...	4,29,99	3,69,48
(c) Banks	13,36,11	13,25,42
(d) Others	2,79,60	2,50,38
Bills Payable	17,46	13,11
Other Liabilities	5,73,25	5,85,47
	45,32,80	45,75,03
Assets—		
Notes	9,81,04	8,23,22
Rupee Coin:		
(a) Pakistan	5	4
Subsidiary Coin:		
(a) Pakistan	16	16
(b) India	..	...
Bills Purchased and Discounted—		
(a) Internal	..	...
(c) Govt Treasury Bills ...	...	...
Loans and Advances to Govt ...	4,44,00	4,47,00
Provincial Govt. Debtor Balances	Nil	86,15
Other Loans and Advances ...	4,05,30	3,84,30
Investments	16,71,79	16,22,01
Other Assets	10,30,46	10,12,15
	45,32,80	43,75,03

THE Shroff Committee has brought up the question of business men being discouraged from ventures in one direction or another by fears of nationalisation, and it has urged the Government to make the necessary disclaimers. That might provide Delhi with a suitable opportunity to say once and for all that it is not going to nationalise the Imperial Bank. Rumours that it would do so, prompted by the report of the Estimates Committee, have been causing some anxiety in Bombay, as our correspondent there reports today. The demand for nationalisation of this premier trading bank is a hardy annual, brought to flower each year with the aid of two quite false beliefs: that it mostly does Government business, and that it is peculiarly susceptible to non-Indian interests. In the first place, the Imperial is far and away mainly a commercial bank. The most important consequence of its nationalisation would not be different management of Government accounts, but the withdrawal of large sums of private money by businesses which would prefer—on what I judge to be a very sound instinct—not to have their affairs managed by a Government bank. That the statement "the Imperial mostly does Government business" should have been written into the Estimates Committee's report only shows that some politicians do not know what it is they want to nationalise. As for the non-Indian interests, we all know that the old Bank of Bengal, one of the three components of the Imperial, was largely owned, back in 1809, by officers of the East India Company, but things have changed a lot since then. My understanding is that the ownership of the Imperial is now almost entirely Indian, many of the shareholders being quite small people whom it would be no advantage to dispossess. The non-Indian interest is certainly well under one-tenth. As for the bank's staff, its progressive and now almost complete Indianisation has often been the subject of mention in Parliament. "Nationalisation" used to be used in the old days for what we now call Indianisation, and in that sense I think it was a very proper demand that the Imperial should be owned and staffed by Indian nationals. Now that it is so, it is idle to continue to press the same old demand—unless the campaigners are quite clear on that fact that what they are asking for is State ownership of the country's biggest trading bank. Nationalisation of banking is not among the present Government's intentions, and there is absolutely no support in the country for it, so it would do no harm for the Government to make plain, as the Shroff Committee has suggested, that it does not propose to take the first step toward it by disturbing the present ownership of the Imperial.

* * * *

I confess I did not know that the Maharajah of Burdwan was the owner of one of the most famous diamonds of history until "Londoner" of the *Evening Standard* announced that a diamond "nearly twice the weight of the Hope Diamond" is to be offered for sale by auction in London this month on the account of the Maharajah, who is described as "a 49-year-old Indian politician and company director". The jewel is catalogued as the Jehangir Diamond and is said to have belonged to the Burdwan family for many generations. It weighs 83.05 carats as compared with a mere 44 carats for the Hope Diamond. "Londoner" says that according to tradition the Jehangir Diamond was originally suspended from the beak of the peacock in the Moghul Peacock Throne at Delhi. Unlike some of the famous diamonds of history it has never been offered for sale before. Two of the best known diamonds in the world are, of course, in the possession of the British Royal Family. The Koh-i-Noor, originally owned by Nadir Shah and given to Queen Victoria by the East India Company in 1849, is in the British Crown

A DITCHER'S DIARY

Jewels. The Cullinan Diamond, which was found in 1905 at the Premier Mine in the Transvaal, was presented to King Edward VII in 1907.

* * * *

At the end of a month's play in England Maqsood and Kadar of Pakistan occupy the first and third places in the table of English first-class cricket batting averages with an average of 71.75 runs over 9 innings and 65.50 runs for 8 innings respectively. In between, in second place, comes D. Kenyon of Worcestershire with an average of 69.07 for 14 innings, whilst Alimuddin (average 48.72 runs for 13 innings) is in the 15th place and F. Mahmood (46.52 runs for 5 innings) occupies the 18th place in the table. The 13th place goes to the Indian, Subba Row, (an average of 50 runs an innings over 13 innings) who plays regularly for Surrey. The first England versus Pakistan Test begins in a few days' time, and whilst the Pakistan team seems to have done reasonably well in county fixtures it will be up against opposition of a different quality in the Test games which will occupy much of the remainder of the tour. The Pakistanis seem to be at their best when they play a free and natural game, with their batsmen taking reasonable chances, and least comfortable when constrained to play with their eye on the clock. All reports suggest that their fielding is still a good deal below par, which may well be because they have not yet acclimatised themselves to the subdued English light, and heavy (sometimes rain-soaked) English pitches. But in a long five day match bad fielding can easily concede eighty or ninety precious runs. Kadar, their captain, is from the point of view of English cricket the most experienced player on the Pakistan side. He got a Blue at Oxford and played for three seasons for Warwickshire who, for the moment, are at the top of the English county championship table with six wins out of eight matches. So far, F. Mahmood heads the Pakistan bowling with 29 wickets for an average of 16.72 runs apiece. He is in fact the only Pakistani bowler who has won a place in the bowling averages table, and the team relies heavily on this apparently tireless medium paced trundler. If anything went wrong with him the side might well be in serious difficulties.

* * * *

India has been fortunate in her American Ambassadors. Mr. Loy Henderson, Mr. Chester Bowles and now Mr. George Allen have all been men who, starting out with no special knowledge of India, have been very successful in interpreting Indian views and presenting Indian needs to Congressional and public opinion in the United States. It is often said that Indians and Americans have much in common, and I daresay there might be something in it, though this is the sort of statement that is made about any two countries on diplomatic occasions. More frequently one gets the impression that Indian and American politicians are talking different languages, and it must require agile liaison to make it clear in Delhi and Washington that apparent disagreements are not always sharp or even important. Nevertheless, some residuum of disagreement remains after the most skilful interpretations have been offered, some indissoluble core of opposition that cannot be explained away. And it is the fact that despite this basic disagreement American aid continues to flow and India retains her individual stand, that does both countries great credit. As Ambassador Allen pointed out in Calcutta the other day, America has not wasted her money in India, even on the most selfish calculation; while Mr. Nehru would be entitled to point out that India has not abated her neutrality one jot. The continuance of this partnership in diversity should not, I suppose, surprise us, for free nations are constitutionally suited to it but the threats to peace and freedom have been so constant in recent years that many good democrats are in no mood for diversity.

* * * *

The news that the demand for geiger counters in Japan is going up by leaps and bounds reveals yet another field of consumer demand for the enterprising manufacturer. The geiger counter promises to become yet another sinister accoutrement of modern living, in the way the gas-mask was in Britain during the early years of the war. I have only a vague idea of what a geiger counter looks like, or what shapes and sizes it generally comes in. This is distressing, for if in the next few years we are to be showered with radio-active rain and served up with radio-active fish, there seems every likelihood that it will become as familiar an article of personal equipment or domestic utility as an umbrella or the kitchen clock. For anyone who has seen the jungle growth of television H-ariels in London or New York it will come as no surprise if within a few years geiger counters, perhaps shaped as door-knockers or disguised as window boxes. (I said I had no idea of their size) are an absolute must for any house wishing to be considered up-to-date. I have always thought that the habit of wearing watches on the left wrist constituted a challenge to the enterprising gadget maker to devise something for the right one. How much longer will we be spared the advertisement for gorgeous geigers "in a variety of handy sizes and a host of attractive colours"?

* * * *

The first of the three volumes of the British official history of the war at sea, which has been written by Captain Roskill R.N., has for the first time brought to public notice a *cause célèbre* of the early days of the conflict, though the facts were apparently well known to many senior officers of the Royal Navy. Admiral Sir Dudley North, Flag Officer Commanding North Atlantic, was relieved of his command after three French cruisers and three destroyers from the Vichy controlled port of Toulouse passed through the Straits of Gibraltar on 11th September 1940 on their way to Dakar, where they anticipated the abortive joint British and Free French expedition to establish de Gaulle's forces on the African coast. Sir Dudley North's case is that the official Admiralty policy was not to interfere with the movements of French warships, so long as they were not destined for any port under German command (he actually signalled the French squadron wishing them *bon voyage*); that the Admiralty were aware of the sailing of the French ships some hours before he or his colleague, Sir James Somerville, and could have given orders for their interception but did not; that his decision not to attack the Vichy ships carried the complete agreement of Admiral Somerville and the then Governor of Gibraltar, both of whom assumed that the general instruction in regard to the Vichy fleet held good. Sir Dudley has several times asked for a court-martial or court of inquiry, which have always been refused despite the fact that his request was on one occasion supported by six admirals of the fleet. The Admiralty have again declined to reopen the matter, which has recently been ventilated in the British Parliament. Captain Roskill's book seems to substantiate Sir Dudley North's claim to have the affair investigated, but not the latter's contention that he has been victimised because of his outspoken criticism of the earlier sinking of the French naval forces at Oran. He is not the first high ranking officer to feel he has been made a scapegoat. Naval and military history is strewn with examples of unfortunate misunderstandings, ambiguous signals and reinforcements that arrived too late or not at all.

THE DITCHER

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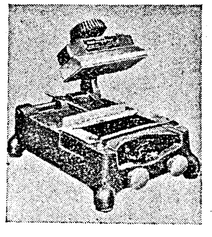

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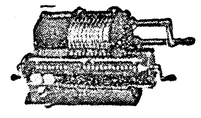

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THE ORIGINS OF DOCKYARD LABOUR UNREST

CONCILIATION TALKS IN BOMBAY DISPUTE ADJOURNED

(FROM OUR NEW DELHI CORRESPONDENT.)

THE conciliation talks in the Bombay dockyard labour dispute have been adjourned till 18th June. Meanwhile the points at issue are expected to be examined by the Ministries of Transport and Labour, it is learned. The trouble is said to have arisen from the recent wage increase given to stevedore labour engaged on a monthly basis. Before 1948, stevedore labour was engaged on a casual basis. Workers collected daily at the port and were engaged by sirdars in accordance with the demand, which fluctuated from day to day or from season to season according to the availability of cargo. In 1948, the Dock Workers Regulation of Employment Act was passed and the S. C. Joshi Committee was appointed to work out a decasualisation scheme. This scheme was enforced in Bombay in 1951 and in Calcutta and Madras in 1952. It is applicable only to stevedore labour which is employed in loading and unloading cargo on board the ship. The cargo on the shore is handled by Port Trust labour.

Under the scheme all employers and workers are registered and only registered workers are eligible for work. The workers are divided into monthly gangs and daily gangs, the latter forming a pool. The pooled workers are given a minimum guarantee of 12 days' wages in a month, irrespective of the work offered to them. For the remaining 18 days, the pooled workers receive an attendance allowance of Re. 1 a day. The workers are the employees of the Dock Labour Board, to which the employers have to pay the wages of workers plus 50 percent of the wages so paid to defray the cost of administration of the Board and of welfare schemes of the workers. In Calcutta, the levy is 80 percent of the wage bill.

More Scope for Pooled Workers

The scheme was so worked in Bombay as to provide the largest scope for pooled workers. About 60 gangs were engaged on a monthly basis as against 300 gangs in Calcutta. One result was that in Bombay pooled labour was able to get work for 60 shifts a month, while in Calcutta there was great deal of unemployment amongst pooled workers, who, however, were able to claim the 12 days' minimum guaranteed wages and 18 days attendance allowance, often without doing a stroke of work. It is estimated that the number of pooled workers in Calcutta is 10,000 as against the 4,000 normally in demand. A rough estimate of the cost of extra labour paid for idleness in Calcutta is placed at Rs. 12 lakhs a year. In Bombay, on the other hand, the pooled workers number about 4,500. As monthly gangs are not permited to be employed for extra shifts or on sundays, the pooled labour which has been inadequate in Bombay was given employment for 120 hours a week—a socially unwarranted practice.

A couple of months ago, Bombay employers of stevedore labour enhanced wages of their monthly workers by 33 percent. This created dissatisfaction amongst pooled labour, which was doing identical work and demanded a similar increase in its wages. The employers refused and the workers replied by adopting "go slow" tactics. The Chief Labour Commissioner, Mr. S. C. Joshi, hurried off to the scene, re-constituted the Central Dock Labour Board and held meetings to discuss the dispute. As a condition precedent, he was able to persuade pooled workers to abandon their "go slow" movement. The Board restricted the working of pooled labour to eight hours a day and six days a week. Overtime was also restricted. It was agreed that 600 workers would be added to the pool and the question of further additions considered.

As for the increase in wages, the employers demanded the introduction of a piece-rate system, which was resisted by the workers. In the alternative, the employers wanted to link the increase in wages to a minimum output. It was suggested that in case wages were increased the workers would give a guarantee for good work for three months after which, in the event of their work not being satisfactory, the issue were to be referred to a tribunal, which, would arbitrate on whether the system of piece-rates could be introduced. This scheme was found unacceptable by the Port Trust authorities, who claimed that any rise in the wages of pooled labour would have repercussions in that its own labour force would demand a similar rise in wages. This aspect of the problem is now being examined by the Ministries of Transport and Labour.

As far as Calcutta Port is concerned, the number of registered workers will have to be reduced to the normal demand of 4,000. It is learned that about 1,500 registrations are bogus. In any case, the retrenched workers will have to be compensated at a cost of several lakhs of rupees.

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Stocks and Shares

SCATTERED GAINS IN STOCK MARKET

TEA AND JUTE SHARES FEATURE IN INCREASED ACTIVITY

Wednesday Evening.

THERE has been more activity in the share market, and most sections are very firm. Tea shares have been very active though with some signs of profit-taking. There has been more interest in jutes, although so far it has been selective rather than general. The undertone of the market is firm and there have been scattered rises over a wide front.

The speculative interest that has been taken in jute shares has helped prices. Howrahs showed a small improvement from Rs. 24-6 to Rs. 24-13, but Nuddea gained Rs. 6 and Anglo India Rs. 11 : India, Delta and Budge-Budge also recorded rises. It is too early yet to say whether these improvements in jute share prices will set a general revival in train.

Interest in coals has concentrated on Central India, which closed at Rs. 6-15, and Burrakur which were quoted at Rs. 10-7, x.d. Engineering shares have been generally steady and interest has been shown in Jessops, Braithwaites and Indian Standard Wagons. In oil shares Indo-Burma Petroleum and British Burmah Petroleum were actively dealt in. Paper shares are steady, though there has been less interest in this section, and prices show little change. There has been no feature in the miscellaneous group.

In minings, Indian Coppers have moved up smartly to Rs 3-5 on Bombay buying.

Gilt-edged are very steady, though Paper is a shade easier today. Details of the week's trading follow.

* * * *

The improvement reported in the gilt-edged section last week gained further momentum and at the close of business today the market was fully steady. Scrip, however, has been in very short supply, except in the case of long-dated issues. Prices have shown an all-round improvement and gains ranging from 2 annas to 4 annas have been recorded. Against the general trend, 3% 1946-86 met with some selling pressure and reacted from Rs. 82-3 to Rs. 82 : 3% Non-terminable Paper, however, was taken higher at Rs. 81-4 without attracting sellers. In short-dated, 2½% 1954 was wanted at the higher rate of Rs. 99-9-6, 2½% 1955 was steady at Rs. 98-10 with no declared sellers, 3% 1957 spurted to Rs. 98-6 while 3% 1958 was 2 annas better at Rs. 98-3. Amongst medium-dated loans 3½% National Plan Bonds were higher at Rs. 98-12, and 3% 1959-61 met with steady enquiry to improve to Rs. 96-3 ; 3% 1963-65 was taken higher to Rs. 92-14 ex-voucher, and 3% 1964 was also better at Rs. 92-15, while 2½% 1961 advanced to Rs. 91-3 as did 2¾% 1960 to Rs. 94-4. Two and three-quarter percent 1962 was steady at Rs. 92-2 and 4% 1960-70 improved a further 2 annas to Rs. 101-13. Long-dated loans also shared in the general improvement although there were more sellers in evidence ; 3% 1966-68 was taken higher to Rs. 90-5 and 3% 1970-75 was better at Rs. 86-6.

Following the general improvement in Central loans, more interest was shown in provincial issues and prices hardened during the week. Four percents Madras 1963 and 1964 were enquired for at Rs. 99-13 and Rs. 99-12, without attracting sellers, while 4% U.P. 1964 was taken higher to Rs. 99-11-6. Four percent U.P. 1963 had buyers up to Rs. 99-12 with few declared sellers, while 4% West Bengal 1963 was wanted at Rs. 100-3, with sellers asking one anna more. Four percent Bombay provincials were in demand at around Rs. 100-14.

Selected preference shares were in good demand but in the absence of sellers business completed was on a restricted scale. There was a slight revival of interest for jute preference shares, and some small business was written. Amongst jute, Clive 6% changed hands at Rs. 83 and Fort Gloster 2nd also at Rs. 83. Howrah 'A' were crossed at Rs. 111-8. There was a good demand for Bharat Collieries at Rs. 54, Birds Investments at Rs. 77 and Calcutta Electric were dealt in at Rs. 12-6. Chrestien Mica Industries were placed at Rs. 63, F. and C. Osler were reported at Rs. 62 and Indian Aluminium at Rs. 69-4. Several deals were recorded in Indian Iron and Steel at Rs. 108-8. Indo-Burma Petroleum were scarce at Rs. 100 as were Martin Burn at Rs. 104. New Victoria Cotton rose from Rs. 3-8 to Rs. 4-4 on interested buying, and Orient Paper 1st and 2nd changed hands at Rs. 102 and Rs. 76-8. Rohtas 'B' were recorded at Rs. 58.

* * * *

In the banking section, Imperial Fully-Paid and Contributory were quoted at Rs. 1,770 and Rs. 432. Punjab National were marked at Rs. 24-8 and United Bank of India 'D' Class shares at Rs. 3-15.

A solitary transaction was reported in the railway section, namely in Dehri Rohtas at Rs. 8-8.

Generally speaking, cotton shares were a dull market. Cawnpore Textiles were quoted at Rs. 8-4 and Kesoram at Rs. 23-14. New Victoria were active and improved from Re. 1-12 to Rs. 2, while Elgins were better at Rs. 15-12.

Enquiry was noted for a few selected coal shares. Burrakur improved to Rs. 10 and Central India to Rs. 6-11. Bengal were better at Rs. 485, while Bharat and Bokaro and Ramgur were both steady at Rs. 7-12 and Rs. 11. Equitable were marked at Rs. 34 and New Beerbhoom at Rs. 17-14.

Several transactions were reported in Talcher at Rs. 3-8 and Western Bengal at Rs. 6. Raneegunge were steady at Rs. 13-14.

After a dull opening, there was a revival of interest in jute shares following the firmness of the finished goods market, and in the past 48 hours a number of price gains were recorded. Howrah improved from Rs. 24-6 to close at Rs. 24-13. Here is a chart showing the price movements of a representative list of shares :—

Names	Opening 4-6-54	Closing 9-6-54
	Rs.	Rs.
Agarpara	14-10	16
Alliance	164	178
Anglo India	192	203
Belvedere	198	210
Birla	15-8c.d.	15-9
Champdany	150	157
Chitavalsah	11-8	12-3
Dalhousie	128	132
Gourepore	280	305
Kelvin	250	267
Nuddea	44	50
National	26-4	27

Electric supply shares were a restricted market and a handful of transactions took place. Agra were done at Rs. 147, and Calcutta Electric at Rs. 14.

Business in sugar shares was of a retail nature. Balrampur were done at Rs. 7-2, Belsund were quoted at Rs. 8-14 and Carew changed hands at Rs. 8. Ramnugger Cane were marked at Rs. 24-9 and Samastipur at Rs. 14.

* * * *

Engineering shares were once again an active market and prices were steady. Indian Irons fluctuated between Rs. 30-7 and Rs. 31-1, to close at the latter rate. Braithwaite were firm at Rs. 17-2 and Britannia Engineering on keen investment support spurted from Rs. 28-12 to Rs. 30-2. Burn & Company were steady at Rs. 194 as were Indian Galvanizing at Rs. 19, and Indian Steel & Wire Products at Rs. 49. Jessops were better at Rs. 29-2 as were Kumardhubi Engineering at Rs. 10-4, and Marshalls at Rs. 7-6. Saran changed hands at Rs. 10-12.

Good business was completed in the miscellaneous section the features being Orient Paper, Bengal Paper, Titaghur Paper, Metal Box, Angelo Brothers, Alkali & Chemical, Indo-Burma Petroleum, Martin Burn, National Tobacco, British Burmah Petroleum and India General Navigation. Bengal Paper improved one rupee to Rs. 60, India Paper Pulp were better at Rs. 213 as were Orient Paper at Rs. 20-4. Shree Gopal Paper were taken at Rs. 23-12. Titaghur Paper, after being done up to Rs. 42 turned sellers at the close at Rs. 41-14. Assam Bengal Cement were quoted at Rs. 4-6 and Sone Valley were dealt in freely at around Rs. 7. Business was reported in New Asiatic at Rs. 4-10 and Ruby General at Rs. 5-10. India General Navigation improved from Rs. 81 to Rs. 86. India Steamship were quoted at Rs. 8-9 and Port Shipping at Rs. 12-8. There was a good enquiry for Alkali & Chemical with the price improving from Rs. 16-12 to Rs. 17-8. Angelo Brothers on reports of more profitable working improved from Rs. 20-8 to Rs. 22. Large quantities of British Burma Petroleum changed hands between Rs. 4-2 and Rs. 4-5. British India Corporation were a shade better at Rs. 8-4 while Dunlop Rubber were steady at Rs. 33-14. Indian Aluminium were scarce at Rs. 132 but Indian Cables were easier at Rs. 19-8. Indian Wood Products changed hands at Rs. 33-8 ex-dividend and Jardine Henderson at Rs. 110-8. There was a steady enquiry for Indo-Burma Petroleum shares with the price improving further from Rs. 132 to Rs. 136. Martin Burn met with strong enquiry and rose from Rs. 22-3 to Rs. 23-4. Metal Box were higher at Rs. 18-8 while National Insulated Cables found sellers at Rs. 19-8. National Tobacco met with some enquiry and improved from Rs. 10-12 to Rs. 11-5. Other transactions included Rohtas Industries at Rs. 16, Rallis at Rs. 55-8 and Textile Machinery at Rs. 11-6.

In the Mining section there were sellers of Orissa Minerals at Rs. 41-2, while Karanpura Development improved from Rs. 15-4 to Rs. 16-4 and Indian Copper on rumours that the shilling shares might be converted into rupee shares rose from Rs. 3 to Rs. 3-5.

* * * *

Buoyant conditions have continued to prevail in the tea section and a large volume of business was put through. During the past 48 hours, however, some profit-taking has been noticeable at the higher levels though prices have been fairly well maintained. Here is a table showing the week's representative price movements :—

	Opening 4-6-54	Closing 9-6-54
ASSAM GARDENS	Rs.	Rs.
Baghmari	15	16
Bateli	26-8	28-4
Gohpur	40	41-8
Sapoi	18	17-8

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LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted
SJ N. BANERJEE, M.A., General Manager.

	Opening 4-6-54	Closing 9-6-54
Seajuli	27-12	28-4
Tezpore	27-4	27-10
DOOARS GARDENS		
Banarhat	470	462
Carron	210	220
Choonabhutti	332	327
Ellenbarrie	130	135
Hasimara	36-4	37-4
Huldibari	29-8	29-12
New Dooars	466	455
DARJEELING GARDENS		
Chamong	13-8	13-12
Darjeeling Tea & Chinchona	140	142
Nagri Farm	26-8	26-12
Poobong	10-8	11-12
Singtom	5-12	6-4
Tukvar	9-10	10-4
CACHAR GARDENS		
Chandypore	60	74-8
Hattikhira	18-4	19
Kunchunpore	8-8	8-12
Pathemara	8	9
Rungamattee	155	140

In other areas Dauracherra had buyers at Rs. 11, Lackatoorah were taken up to Rs. 15-8, Patrakola were dealt in freely around Rs. 3318 and Teliapara jumped from Rs. 186 to Rs. 194. Amongst Terai gardens, Hansqua were taken up to Rs. 23-12 and Jay Shree to Rs. 11-8. New Terai, however, had sellers at Rs. 17-12.

* * * *

The KATRAS JHERRIAH COAL COMPANY made a profit of Rs. 3.67 lakhs for the half-year ended January, 1954, compared with Rs. 1.54 lakhs in the previous half-year because of higher sales and lower manufacturing expenses. Depreciation is also Rs. 6,000 higher at Rs. 81,000. Taxation absorbs Rs. 1.57 lakhs (Rs. 76,000) and reserve fund is allocated Rs. 60,000. The dividend is the same at Rs. 2 per share, leaving a carry-forward of Rs. 91,079 (Rs. 77,361) Raisings were 1,22,229 tons (1,15,663 tons) and despatches 1,77,584 tons (1,39,961 tons).

* * * *

The BURRAKUR COAL COMPANY made a profit of Rs. 4.40 lakhs for the half-year ended December, 1953, compared with Rs. 7.49 lakhs in the previous half-year and this decline in profit was chiefly due to lower sales at Rs. 91.39 lakhs (Rs. 1.46 crores). Providing Rs. 3,92 lakhs (Rs. 3,73 lakhs) for depreciation, Rs. 3.77 lakhs (Rs. 2.35 lakhs) for taxation, transferring Rs. 55,000 (Rs. 98,000) to tax contingency reserve, Rs. 50,000 (same) to debenture redemption reserve, Rs. 50,000 (same) to rope reserve and bringing in Rs. 83 552, there is Rs. 4,28,860. The ordinary dividend has been doubled to 2½ percent, leaving a carry-forward of Rs. 1,71,099. Raisings were 4,71,163 tons (5,09,461 tons) and despatches 4,99,753 tons (4,83,282 tons).

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1954)—Rs. 99-9-6—99-9-6—99-9-6—99-9-6.
2½% „ (1961)—Rs. 91-3—91-3—91-3—91-3.
2½% „ (1962)—Rs. 92-2- 92-2—92-2—92-2
3 % Government Paper
3 % Loan (1986)—Rs. 82-2—82-7—81-10—82.
3 % „ (1970-75)—Rs. 86-6—86-7—85-14—86-7.
3 % „ (1966-68)—Rs. 90-4—90-4—90-4—90-4.
3 % „ (1957)—Rs. 98-5-6—98-5-6—98-5-6—98-5-6.
3 % „ (1958)—Rs. 98-3—98-3-6—98-3—98-3-6.
3½% „ (1961)—98-13—98-13—98-13—98-13.
4 % „ (1960-70)—Rs. 101-9—101-11—101-9—101-11.
4 % U.P. (1964)—Rs. 99-11-6—99-11-6—99-11-6—99-11-6

RAILWAYS

Baraset Basirhat—Rs. 16-12—17—16-12—17.
Dehri Rohtas—Rs. 8-8—8-8—8-8—8-8.

BANKS

Punjab National Bank—Rs. 24-8—24-8—24-8—24-8—(20).
United Bank of India ('C' Share)—Rs. 7-5—7-5—7-5—7-5.
Do. ('D' Share)—Rs. 3-15—3-15—3-15—3-15.

COTTON MILLS

Bengal Nagpur—Rs. 12-15—13-2—12-15—13-2—(14-8).
Cawnpore Textile—Rs. 8-3—8-7—8-3—8-7—(9).
Eligin Mills—Rs. 15-6—15-14—15-6—15-14—(17-4).
Kesoram—Rs. 23-14—23-15—23-12—23-15—(19-4).
Maha Luxmi—As. 14—Re. 1—As. 12—Re. 1.
New Victoria—Rs. 1-15—2-1—1-14—1-15—(1-6).
Do. (Pref.)—Rs. 3-15—4-6—3-15—4-2.

COALS

Bharat Collieries—Rs. 7-12—7-14—7-12—7-14—(6).
Do. (Pref.)—Rs. 54—54—54—54.
Burrakur—Rs. 10-2—10-8—9-12—10-8—(10-6).
Bengal—Rs. 478—478—478—478—(534).
Bokaro & Ramghur—Rs. 11-2—11-2—11-1—11-1—(10-3).
Borrea—Rs. 30-10—32—30-10—32—(31-4).
Central India—Rs. 6-6—7-2—6-6—7-2—(4-15).
East Indian—Rs. 28-4—28-4—28-4—28-4.
Equitable—Rs. 33-8—33-8—33-8—33-8—(44-12).
Jeetta—Rs. 2-12—2-12—2-12—2-12.
Khas Kajora—Rs. 9-14—9-14—9-14—9-14—(22).
Karanpura Collieries (Pref.)—Rs. 82—82—82—82(94-8).
New Beerbhoom—Rs. 17-8—17-10—17-8—17-10—(20-6).
New Manbhoom—Rs. 9—9—9—9—(10).
Raneegunge—Rs. 13-13—13-14—13-13—13-14—(9-3).
South Karanpura—Rs. 9-6—9-6—9-6—9-6—(13-4).
Standard—Rs. 22-8—22-10—22-8—22-10—(20-4).
Talcher—Rs. 3-5—3-9—3-5—3-9—(2-15).
Western Bengal—Rs. 5-10—6-2—5-10—6-1—(4-15)

JUTES

Agarpara—Rs. 14-7—15-8—14-7—15-8—(19-4).
Do. (Pref.)—Rs. 119—119—119—119.
Alliance—Rs. 164—173—164—173—(161).
Anglo-India—Rs. 200—205—200—205—(236).
Bally—Rs. 153—153—153—153.
Barnagore—Rs. 144—151—144—151—(165).
Birla—Rs. 15-7—16-5—15-6—15-13—(39-8).
Budge Budge—Rs. 136—149—136—149—(170).
Caledonian—Rs. 157—158—157—158.
Cheviot—Rs. 210—217—210—217—(220).
Chitavalsah—Rs. 11-10—12-8—11-10—12-8—(29-12).
Calcutta—Rs. 12-11—13-4—12-11—13-4—(23).
Champdany—Rs. 158—157—149—157—(162).
Clive (6% Pref.)—Rs. 84 f.u.d.—84-8—83—83.
Delta—Rs. 245—252—245—252—(240).
Empire—Rs. 19-4—19-5—19-4—19-5—(21-8).
Fort Gloster—Rs. 425—428—425—428—(347).
Do. (2nd Pref.)—Rs. 83—83—83—83.
Gourepore—Rs. 300—302—300—302—(321).
Ganges—Rs. 67-8—77—67-8—77—(78).
India—Rs. 127—140—127—140—(136).
Hooghly—Rs. 37-8—37-8—37-8—37-8—(30-8).
Howrah—Rs. 24-8—24-14—24-8—24-14—(24-9).
Hukumchand (Pref.)—Rs. 111-8—111-8—111-8—111-8.
Kamarhatty—Rs. 178—181—178—181.
Do. ('B' Ord.)—Rs. 172—173—172—173.
Kinnison—Rs. 196—198—194—198—(190).
Kanknarrah ('B' Ord.)—Rs. 127—130—127—128.
Kedarnath—Rs 11-8—11-8—11-8—11-8.
Lawrence—Rs 147—147—147—147—(193).
Lansdowne—Rs. 139—139—139—139.
Megna—Rs. 102—102—102—102.
Nellimarla—Rs. 11-8—12—11-8—12—(32-1).
Nuddea—Rs. 43-8—51-8—43-8—51-8—(49-8).
National—Rs. 26-10—27-6—26-5—27-6—(25-1).
Naihati—Rs. 103—104—103—104—(120).
Presidency—Rs. 6-8—6-11—6-5—6-10—(5-4).
Reliance—Rs. 13-9—14-10—13-9—14-10—(16-1).
Standard—Rs 117—122—117—122—(156).
Waverley—Rs 6-12—6-13—6-12—6-13—(5-4).

MININGS

Burma Mines—Rs. 1-8—1-10—1-8—1-10.
Chrestien Mica (Pref.)—Rs. 63—63—63—63.
Consolidated Tin—Rs. 2—2-2—2—2-2—(1-4).
Indian Copper—Rs. 3-3 s.t.—3-6—3-3 s.t.—3-5—(2-15).
Karanpura Development—Rs. 15-4—16-6—15-4—16-8—(13-8)
Non-Ferrous Metal—As. 12—As. 13—As. 11—As. 13.
Orissa Minerals—Rs. 41—41-13—40-14—40-14—(35-12).
Tavoy Tin—As. 12—As. 13—As. 11—As. 12—(As. 8).

CEMENTS

Assam Bengal—Rs. 4-5—4-7—4-5—4-7—(4-3).
Bengal Potteries—Rs. 2-12—2-12—2-12—2-12—(2-9).
Dalmia (Bharat)—Rs. 10-11—11-2—10-11—11-2.
Do. (Defd.)—Rs. 1-13—1-14—1-12—1-12.
Do. (Conty.)—Rs 2-7—2-8—2-7—2-8.
Do (2nd Pref.)—Rs. 30—30—30—30.
Do. (Pref.)—Rs 96—96—96—96.
Sone Valley—Rs. 6-15—7-1—6-15—7-1—(7-13).

CHEMICALS

Alkali & Chemical—Rs. 17-8—17-8—17-6—17-8—(13-12).
Bathgate & Co.—Rs. 1-10—1-11—1-10—1-11.
Dharangadhara—Rs. 200—200—200—200.
Smith Stanistreet—Rs 10—10—10—10.

ELECTRICS

Agra—Rs. 147—147—147—147—(159)
Bhagalpore—Rs. 8-14—8-14—8-14—8-14.
Calcutta—Rs. 14 s.t.—14-1 x.d.—13-12—14-1 x.d.—(14-6).
Do. (Pref.)—Rs. 12-6—12-8—12-4—12-5.
Dacca (Pref.)—Rs 9-5—9-6—9-4—9-4—(9-8)

ENGINEERINGS

Arthur Butler—Rs. 8—8—8—8.
Braithwaite & Co.—Rs 17—17-5—17—17-4—(11-6).
Burn & Co.—Rs. 193—197—192-8—193-8—(280)
Britannia Engineering—Rs. 30—30-2—30—30-2—(19-12).
British India Electric Construction—Rs. 5-9—5-10—5-9—5-10—(7).
Hooghly Docking—Rs 138—138—138—138—(90).
Indian Galvanizing—Rs. 18-12-19-3—18-12—19-3—(13-8).
Indian Iron—Rs. 30-7—31-1—30-5—31-1—(25-3).
Do. (Pref.)—Rs. 108-8—109—108-8—108-8.
Indian Standard Wagon—Rs 79—83—79—83—(88).
Indian Steel & Wire Products (Defd.)—Rs. 49—50-4—49—50-4—(37)
Do. (Conty)—Rs 15-8—15-10—15-8—15-10—(16).
Jessop & Co.—Rs. 28-12—29-6—28-12—29-5—(26-3).
Kumardhubi—Rs 10—10-5—10—10-4—(8-6).
Do. (Pref.)—Rs. 103—103—103—103.
Marshalls—Rs. 7-3—7-8—7-3—7-8—(5-10).
National Iron & Steel—Rs. 6-10—7-2—6-10—7-2—(5-9).
Saran Engineering—Rs. 10-12—10-12—10-12—10-12—(10-11)
Textile Machinery—Rs. 11-7—11-8—11-7—11-8—(6-3).
Do. (2nd Pref.)—Rs. 63—68—63—68.

FLOUR MILL

United Flour—Rs. 26—26—26—(21-8).

INSURANCE

New Asiatic—Rs. 4-12—4-14—4-10—4-12—(4-9).
Ruby General—Rs. 5-10—5-10—5-10—5-10—(4-14).

MISCELLANEOUS

Aluminium Corporation (Dfd.)—3-1—3-1—3-1—3-1.
Angelo Brothers—Rs. 22—22—21-10—21-12—(18-6).
Bararee Coke—Rs. 18-12—19-4—18-12—19-2—(18-4).
British Ceylon Corpn.—Rs. 11-14—11-14—11-14—11-14—(13-5).
Birds' Investment—Rs. 16-10—16-10—16-10—16-10—(16-12).
Do. (Pref.)—Rs. 77—77—77—77.
British India Corporation—Rs. 8-2—8-5—7-15—8-5—(8-10).
Bharat Airways—Rs. 2-4—2-4—2-4—2-4—(2-2).
Calcutta Tramways—Rs. 12-4—12-4—12-4—12-4—(15-8).
Cherra Chhatak Ropeway—Rs. 6-11—6-12—6-11—6-12—(8-12).
Dunlop Rubber—Rs. 33-8—34—33-8—34—(29-12).
Do. (2nd Pref.)—Rs. 100—100—100—100
Eastern Investment—Rs 144—145—144—145.
F. & C. Osler—Rs 17-4—17-8—17-3—17-4—(5-1).
Do (Pref.)—62—62—62—62.
Gillanders Arbuthnot—Rs 107—111—107—111—(129).
Godfrey Phillips (Pref.)—72-12—73—72-12—73.
Hindusthan Gas—Rs. 10—10-5—10—10-3.
Hoare Miller—Rs. 9-4—10-4—9-4—9-6—(12-1).
Indian Aluminium—Rs. 129—132-8—129—132-8—(110).
Do. (Pref.)—Rs. 70—70—69-4—69-4.
Indian Cables—Rs. 19-7—19-10—19-7—19-10—(19).
Ivan Jones—Rs 3-7—3-7—3-7—3-7—(4-5).
Indian Wood Products—Rs. 33-4—33-11—33-4—33-11—(35-6).
Jardine Henderson—Rs. 110-8—110-8—108—108—(128).
Macfarlane & Co. (Pref.)—Rs. 1—1—1—1—(As.10).
Martin Burn—Rs. 22-3—23-4—22-1—23-4—(18-9).
Do. (Pref.)—Rs 103—104—103—104.
Metal Box—Rs. 17-4—18-8—17-4—18-8—(20).
National Insulated Cable—Rs. 19-9—19-11—19-6—19-11—(13-3).
National Rolling & Steel Ropes—Rs. 15-8—16—15-8—16—(11-9).
National Tobacco—Rs 10-14—11-6—10-14—11-6—(10-2).
New India Investment—Rs. 44-8—48—44-8—48—(34).
Rohtas Industries—Rs. 15-13—16-3—15-13—16-2—(10-1).
Do. ('B' Pref.)—Rs. 58-8—58-8—58—58.
Do. (Pref.)—Rs. 119—119—119—119.
Rallis India Ltd.—Rs 56—56—55-8—56—(74-12)
Shaw Wallace—Rs 13-5—13-5—13—13—(13).
Walford Transport—Rs. 1-8—1-10—1-8—1-10—(1-6).
Do. (Pref.)—Rs. 1-6—1-6—1-6—1-6—(1-4).

OIL SHARES

British Burma Petroleum—Rs. 4-2—4-6—4-2—4-2—(1-2).
Indo-Burma Petroleum—Rs. 132—137-8—132—137—(61).
Do. (Pref.)—Rs. 100—101—100—101.

PAPER MILLS

Bengal—Rs. 60—60—60—60—(41).
India Paper Pulp—Rs. 213—213—212-8—212-8—(171).
Mysore—Rs. 17-12—17-12—17-12—17-12—(13).
Orient—Rs. 20—20-9—19-14—20-3—(33-4).
Do (2nd Pref.)—Rs. 76-8—76-8—76—76.
Do. (Pref.)—102—102—102—102
Sree Gopal—Rs. 23-14—23-15—23-14—23-15—(19-1).
Titaghur—Rs. 41-14—42—41-14—41-14—(36-4).
Do. (P.O.)—Rs. 4-6—4-8—4-6—4-8—(4-4).

PRESSING

Calcutta Hydraulic—Rs. 83—83—83—83—(80).
Hooghly Ganges Hydraulic—Rs. 3-10—4-3—3-10—4-3.

SAW MILL

Assam Saw—Rs. 6-9—6-11—6-3—6-4—(6-8).

SHIPPING

India General Navgn.—Rs. 84—87—83-8—85-8—(91).
India Steamship—Rs. 8-9—8-11—8-8—8-11—(6-7).
Port Shipping—Rs. 12-5—12-8—12-5—12-8—(12-8).

SUGARS

Belsund—Rs. 8-9—8-14—8-9—8-14—(8-1).
Balrampore—Rs 7-2—7-3—7-2—7-3—(7-14).
Carew & Co.—Rs. 8—8—8—8—(6-15).
Ganga—Rs. 18-8—18-8—18-8—18-8.
New India—Rs. 32-4—32-8—32-4—32-8.
Ramnugger Cane—Rs. 24-7—24-9—24-7—24-9—(17-12).
Samastipur Central—Rs. 14—14—14—14—(13-12).
Shree Krishna Gyanodaya—Rs. 12-14—12-14—12-14—12-14—(10-2).
Shree Sitaram—Rs. 17—17—17—17—(11-6).
U.P.—Rs. 16-2—16-4—15-15—16.

TEA SHARES

Ananda (Assam)—Rs. 24-8—25-2—24-8—25-2—(11).
Bateli—Rs. 26-7—28-4—26-6—28-4—(10-6).
Bhatkawa—Rs. 32-14—33-5—32-10—32-12—(25-8).
Birpara—Rs 166—175—162—163—(57).
Bishnauth—Rs. 37-4—37-10—37-4—37-8—(28-4).
Bormah Jan—Rs 15-6—16—15-6—15-10—(13-4).
Brooke Bond—Rs. 13-8—13-8—13-2—13-8—(11-8).
Do. (Pref.)—Rs. 79—79—79—79.
Betjan—Rs. 33-10—34-2—33-10—34-2—(25).
Bokakhat—Rs. 9-3—10-8—9-3—10-7—(4-14).
Baitakhal—Rs. 6-12—6-12—6-12—6-12.
Baghmari—Rs. 15-14—16-2—15-14—16-2—(10).
Basmatia—Rs. 35-12—36-12—36-8—36-8—(24-2).
Carron—Rs. 210—222—210—222—(120).
Central Cachar—Rs. 70—74—70—74—(57-10).
Chamong—Rs. 13-4—13-14—13-4—13-14—(7-8).
Chandypore—Rs. 74—74-8—74—74-8—(4-3).
Chunabhutti—Rs. 326—327—326—327—(240).
Darjeeling Tea & Chincona—Rs. 142—146—142—142-8—(46).
Dauracherra—Rs 10—11-2—10—11-2—(6-2).
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Dibrughur—Rs. 14-8—14-12—14-2—14-6—(7-3).
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Ellenbarrie—Rs. 130—137—130—137—(64).
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Gophur—Rs. 41-8—41-8—41-2—41-8—(29-8).
Gairkhatta—Rs. 240—240—240—240—(132).
Gielle—Rs. 10-15—11-6—10-15—11-6—(7-4).
Gungaram—Rs. 348—348—343—343—(192).
Grob ("A")—Rs. 24-4—24-6—24—24-4—(18-2).
Do. ("B") Rs.—13-2—13-4—13-2—13-4—(9).
Hansqua—Rs 22-4—23-12—22-4—23-4—(15-10).
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Hoograjuli—Rs. 40—40-4—39-10—39-12—(34).
Huldibari—Rs. 29-14—30—29-12—29-12—(21-4).
Jayshree—Rs. 11-10—12—11-6—11-6.
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Kaliti—Rs. 5-2—5-3—4-15—5-1—(4).
Killkott—Rs. 22-6—23—22-6—22-13—(11-8).
Kunchunpore—Rs. 8-9—8-12—8-4—8-4—(5-8).
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Pashok—Rs 10-4—10-4—10-4—10-4—(9-8).
Poobong—Rs. 10-8—11-12—10-8—11-12—(7-10).
Patrakola—Rs 192—223—191—220—(111).
Pathemara—Rs. 8-14—9—8-14—9—(4-8).
Pussimbing—Rs. 9-8—9-10—9-8—9-10—(10-13).
Phaskowa—Rs. 122—122—122—122.
Rajabhat—Rs 22-10—22-12—22-10—22-12—(15-8).
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Teliapara—Rs. 185—194—185—194—(82).
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New Delhi

PROSPECTS FOR THE SYNTHETIC OIL PROJECT

THE MERITS OF VARIOUS SITES

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Synthetic Oil Committee which is meeting in Srinagar this week is to consider the project reports submitted to the Government of India some three years ago by the Koppers Corporation of the U.S.A., Ruhr-Chemie-Lurgi of Germany and the J. W. Kellogg Company of the U.S.A. The Koppers Corporation Inc., Pittsburgh, U.S.A., recommended a Rs. 31.6-crore synthetic petrol plant consisting of (a) a low temperature coal carbonisation unit, and (b) a tar hydrogenation unit for the manufacture of aviation petrol, motor petrol, and domestic coke. Ruhr-Chemie-Lurgi, Germany, suggested a synthetic petrol plant based on the Fischer-Tropsch synthesis for the manufacture of aviation gasoline, motor gasoline and diesel oil; it could be built with a capital investment of $58 million. The J. W. Kellogg Company, U.S.A. recommended the setting up of a $2.8 million refinery of one million tons capacity to produce aviation gasoline, motor gasoline and other petroleum products (kerosene, diesel oil, furnace oil, etc.) from imported crude petroleum. The Committee will also consider the offers of various foreign companies, particularly one from a company which has recently set up a synthetic oil plant in South Africa. It will discuss a note recently prepared by the Director of the Fuel Research Institute. The Committee's first task will be to determine whether a synthetic oil industry should be established in India. If it decides that there should be such an industry, it will select a scheme for the Government to consider.

The Director of the Fuel Research Institute summarising the position says in a note, that synthetic oil can be manufactured from coal by the following methods, either individually or in combination:

Hydrogenation of coal, for which the coal should have less than 5 percent ash, should be highly volatile, but at the same time should contain low oxygen. The only coal of this specification is found in Margharita and other Assam coalfields. Normally conversion from coal to oil by direct hydrogenation is of the order of 25 to 40 percent, depending on the type of coal.

Hydrogenation of tar—by medium or high pressure hydrogenation of coal tar either from high temperature or low temperature carbonisation of coals. The low temperature tars are particularly suitable for hydrogenation. The present production of high temperature tar is insufficient for any such scheme, so a low temperature carbonisation plant will have to be installed to produce tar for hydrogenation. The main products in the L.T.C. plant will be domestic coke and tar. Normally the conversion of tar to synthetic oil by hydrogenation is of the order of 80 percent by weight and about 100 percent by volume.

Fischer-Tropsch Synthesis

Coal coke or semi-coke can be gasified completely with steam and oxygen to produce carbon monoxide and hydrogen in the required proportions. The mixture of carbon monoxide and hydrogen is then passed over catalysts (such as the synthetic ammonia catalyst) either under atmospheric or under medium pressure when hydrocarbons similar to motor fuel waves, alcohols, etc. are synthesised. The reaction mechanism can be controlled so as to yield a major part of the product as motor fucl of approximately 70-80 octane grade (which can then be re-formed for the production of aviation oil). This method is known as the Fischer-Tropsch synthesis. In this process for manufacturing synthetic petroleum, 70 percent of the costs are incurred in preparing and purifying the synthesis gas and therefore the method of gasification is important. Apart from the types of coal specified above, low temperature char or coke are also suitable for complete gasification. By the Fischer-Tropsch process about five to seven tons of coal (depending on the rank and grade) can be converted into one ton of synthetic oil products.

The ultimate costs of manufacture by each of the processes are at present comparable. The hydrogenation process (both of coal and tar) directly yields aviation fuel of high quality, a diesel fuel of intermediate quality and fuel oil of the required specification. The Fischer-Tropsch method, on the other hand, yields a primary product consisting of petrol of motor fuel quality, high-class diesel oil and paraffin, which can be polymerised for the production of synthetic lubricants. This last point is important from the point of view of self-sufficiency in petroleum products. Without lubricants no internal combustion engine or even ordiary machine can function. The Fischer-Tropsch products also yield a certain quantity of alcohols, fatty acids, etc., which are sources of further chemical synthesis, but if the entire production of synthetic oil was based on he Fischer-Tropsch synthesis alone then large quantities of such by-products will be formed and it will be difficult to dispose of these products in such large quantities under the present conditions in this country. This is the reason why a combination of hydrogenation and the Fischer-Tropsch synthesis is recommended for Indian conditions. Also, the two processes are complementary.

Water Requirements

In the production of synthetic oil large quantities of steam, cooling water and hydrogen are required apart from coal and tar. The hydrogen can be manufactured by re-forming the synthesis gas itself or by the catalytic re-forming of water gas made in conventional generators. In all cases the requirements of water are extremely high. For each ton of synthetic oil produced, 50 to 100 tons of make-up water is required, either depending on the process adopted. The reliability and sufficiency of water supply is therefore a major factor in the siting of the synthetic oil plant. The choice of a suitable site therefore depends upon the supply of large quantities of coal and water at the same place, and also of course on market considerations.

For India the best policy on the development of a synthetic oil industry would be a combination of hydrogenation of tar for aviation fuel and gasification of coal and semi-coke and production of motor fuel and lubricants from the synthesis gas thus produced. Only in the case of Assam is a direct coal hydrogenation plant feasible and even desirable. Coals from Assam have proved most amenable to the hydrogenation technique. These considerations, along with these relating to raw material sources and the market for petroleum products, show that the following are possible sites for the location of the synthetic oil industry.

The Margherita coalfield has a production of over 300,000 tons per annum and the coals are very suitable for direct hydrogenation. The requirements of water can be met from the perennial river flowing alongside. The proximity of the existing oilfield is another advantage as the crude oil can be piped to the refineries or processed separately and blended with the natural petroleum products. The high proportion of sulphur in the coal can be recovered completely. The distance of the Margherita coalfields from Digboi is only about 12 miles Strategic reasons as well as the cost of transporting aviation and motor spiritt ot the Assam region will justify the establishment of at least one coal hydrogenation plant of a minimum capacity of 100,000 tons of oil per annum. Pipelines connecting the major airfields in North Assam could also be considered for the supply of aviation fuel to civil and military aircraft stationed in the region. This was done during the war.

Damodar Valley Region

In the Damodar Valley region, that is between Karanpura and Ondal, the Koppers Corporation has suggested the Durgapur area as the most suitable site for the first synthetic oil plant in India. The reasons are: the availability of suitable coals in the area for low temperature carbonisation for the production of tar and semi-coke; an abundant supply of water; a large market for petroleum products in the West Bengal area, particularly Calcutta (it is calculated that 40 percent of India's demand for petroleum products is located in this area) and the possibility of integrating the scheme with power generation, gas distribution, etc. The Durgapur site becomes even more attractive in view of the West Bengal Government's plan to set up a high temperature carbonisation plant with a capacity of 100 tons of tar distillation per day and its scheme for gas distribution between Chittaranjan and Calcutta. If a synthetic oil plant is located alongside this plant, a large portion of the tar from the West Bengal Government plant (which may normally be sold as fuel oil or for blending with pitch for road tar) can be supplied to the synthetic oil plant for hydrogenation, thus producing better quality fuel. The tail gases from the synthetic oil refinery are of high calorific value and can be blended with coke-oven gas to increase the clarofic value of the gas for distribution. This will add considerably to the economy of both plants. As the West Bengal plant will be the nucleus of a chemical industry, there are possibilities for the further integration of the two projects, but these are not discussed in the present note.

The best scheme for synthetic oil manufacture in this area would be to carbonise the semi-caking coals of high tar yield such as those from Dishergarh, Poniati, Hatnal, Sanctoria, etc. in externally heated vertical retorts for the production of domestic coke and low temperature tar. The large coke can be sold as domestic fuel, but the smaller size coke with non-caking slack coal can be gasified to produce synthesis gas for the Fischer-Tropsch synthesis. For carbonisation, the large-sized coals, namely 1" to 3", would be used. The slack below 1" would also be gasified in the Fischer-Tropsch synthesis plant along with low temperature coke breeze. Part of the slack coal can also be consumed in the 60,000 k.w. power station which is being planned at Durgapur by the West Bengal Government and in the power plant for the synthetic oil plant. The low temperature coke of high quality can then be despatched to the areas south and north of Durgapur and the major quantity of petroleum products will also be consumed within a 150-mile radius of that town.

The Korba Coalfield

The third suitable site for installation of a synthetic oil plant is the Korba coalfield. In the whole of the Madhya Pradesh and Orissa coalfield area, only the Korba coalfield possesses a site where the necessary qualities of coal and abundant supply of water can be found together. The plant in the Korba coalfield will also follow the same pattern as at Durgapur, namely a combination of low temperature carbonisation of coal, hydrogenation of tar, gasification of coke and slack coal and synthesis by the Fischer-Tropsch method. In view of the fact that the tail gas will not have any market in the area, the hydrogen required for the hydrogenation plant in this area should be prepared by re-forming the tail gas mixed with the synthesis gas. The low temperature coke produced in the Korba area can be supplied up to Nagpur in the west, up to Visakhapatnam in the south, and up to Katni, Allahabad and Jhansi in the north. At present all these areas are very short of domestic fuel and large quantities of forests are being destroyed to supply fuel wood to the population.

Another low temperature carbonisation plant could be located in the Pench Valley or rather in the Kanhan Valley area. The domestic coke produced in the Kanhan Valley area can be supplied to the Bombay market. The low temperature tar can be distilled locally, and will also produce products similar to petroleum products even without hydrogenation. The products obtained from distillation of low temperature tar are motor fuel, medium quality diesel oil, fuel oil, tar acids and pitch. All these will have a ready market in the Bombay area. Part of the distilled tar can also be brought to the hydrogenation plant at Korba for conversion into aviation fuel.

Other Possible Sites

The fourth possible site for the establishment of a synthetic oil plant is near the border of Rewa, Vindhya Pradesh, that is near the Rihan Dam. It is reported that large coal deposits occur in the area, but no information is available regarding quality and reserves. There is at present no mining activity there. Although this may be considered later, it can be ruled out for immediate purposes.

The fifth site for a synthetic oil plant may be in the Singareni coalfields. Here the coal can be gasified and directly converted into motor fuel and other products by the Fischer-Tropsch synthesis method. An abundant water supply is available in the Godavari river, which is not far from the coalfields. However, production from this field is at present insufficient to meet the normal demand for coal in the south and the cost of raising coal is high. Although the site should be kept in mind for future development, it will not be the most economic at present.

The sixth site for development of a synthetic oil industry will be the South Arcot lignite field.

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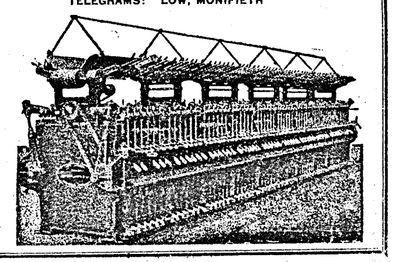

Abundant quantities of lignite and water are available side by side, and the market is also favourable. The problem here is to produce the lignite cheaply on a very large scale. The method for synthetic oil production from lignite will follow the same course as at Durgapur—low temperature carbonisation of lignite, hydrogenation of the low temperature tar, and gasification of lignite char for the production of synthesis gas for the Fischer-Tropsch synthesis.

From the above discussion, it will be clear that priority should be given to the development of a synthetic oil industry in the following three areas for the present: (1) Durgapur in West Bengal; (2) Korba coalfield in Madhya Pradesh; (3) Margherita in Assam. In Korba and Durgapur, the process should be based on low temperature carbonisation of coal, hydrogenation of tar and Fischer-Tropsch snythesis from synthesis gas produced from coke breeze and slack coal. In Assam the plant should be based on direct hydrogenation of coal with sulphur recovery. The Assam coals are suitable for many other chemical purposes. Based on the hydrogenation plant, other chemical industries can be developed. The Fuel Research Institute has carried out much work on this coal, including hydrogenation. For example, the best forms of active carbon, ion exchange materials as well as ash-less carbon can be prepared from this coal.

The plant at Durgapur and Korba should each be on the basis of 250,000 tons of combined petroleum products per annum. The products will be domestic coke, aviation fuel, motor fuel, diesel oil fuel oil, lubricants and other chemicals. The Assam plant can be considered on the basis of 100,000 tons of petroleum products per annum. This is the smallest unit now being operated, as by Imperial Chemical Industries Limited at Billingham, U.K.

Capital Costs

The capital costs will be roughly of the order of Rs. 1,500 to Rs. 2,000 per ton of oil products per year. Thus the Korba and Durgapur plants will each cost approximately Rs. 40 to Rs. 45 crores. Capital costs in these areas will be higher because the low temperature carbonisation plant will also have to be installed, but they will be more than justified by the sale value of domestic coke, which will be an additional product, and will be particularly profitable if reasonable prices, such as those being allowed to the coke produced by the Oriental Gas Company, are given. The capital cost of the Assam plant will be of the order of Rs. 20 crores.

Thus for an investment of approximately Rs. 100 crores, India will be able to produce 600,000 tons of petroleum products against a total demand of 2½ million tons. In times of emergency, this production will be a major strategic factor in maintaining the armed forces in the field. All the plants should be so designed that in the next phase of expansion they can be doubled, so that it will be possible to produce nearly 1.2 million tons of petroleum products from coal.

Later it may be possible to manufacture synthetic oil by the Fischer-Tropsch method alone without producing any of the unwanted by-products. Research is being done to find out how the Fischer-Tropsch synthesis can be modified to produce only synthetic fuel and lubricants, avoiding the formation of by-products such as fats, waxes and alcohol. However, at present the combination plant suggested is most suitable.

The gasification processes used in these cases for production of synthesis gas and hydrogen may be based on the Lurgi pressure gasification system and Rectisol gas purification method. The same method is being used in South Africa for the production of 250,000 tons of synthetic oil per annum. Other processes for gasification, such as the gasification of powdered coal and high ash coals, should be investigated at the Fuel Research Institute for future developments.

Costs of Production

The costs of production of synthetic oil will depend on several factors. The first is the size of the plant (the bigger the plant the cheaper the product). Secondly, there is the cost of coal; the cost of mining should be about Rs. 7 to Rs. 8 per ton and this indicates that open-cast mechanised methods of mining will have to be adopted and mines hould be owned by the synthetic oil plant so that the coal can be delivered at the cost of mining and not at the market rate. Thirdly, it will depend on the prices for domestic coke and sale value, if any, of gas.

After a detailed examination for a plant at Durgapur area, the Koppers Corporation arrived at the following figures for the cost of production of synthetic oil in India (1948):

Aviation Petrol	10 As. to 13 As. per Imp. gallon.
Motor Petrol	14 As. to 15 As. per Imp. gallon.
Fuel Oil	Rs. 141.4 per ton.
Diesel Oil	Rs. 82.5 per ton.

Taxes, overheads and sales costs are not included in the above estimates. The above prices are based on market prices of motor petrol, diesel oil and fuel oil and the cost of aviation oil is arrived at after the credits for these have been adjusted against the total expenses.

Manufacture of Motor Trucks

The first Indo-British venture for the manufacture of heavy passenger and goods trucks in this country is progressing. An agreement was recently signed between Leylands of Great Britain and Asoka Motors Ltd. of Madras under which the new combine will undertake a phased five-year programme for the manufacture of 20,000-24,000 lbs. 'Leyland "Comet", and at a later stage Leyland 'Tiger Club", trucks in India. It has been agreed that Leylands should suggest who should be the first managing Director of the combine, and they have accordingly recommended Mr. A. Collins, at present the representative of the Society of Motor Manufacturers and Traders of the U.K. In addition Leylands are sending out to India seven of their top-ranking technicians to undertake the installation of plant and equipment the manufacture of trucks and to train Indian personnel to succeed them in due course. It is expected that by the end of the fifth year the new combine will be able to manufacture 53 percent of the truck components in India including its engine. The phased programme is as follows:

First year: Frame—all cross members, except front members, rivets, bolts, nuts, washers, rubber buffers.

Engine—Important components like inlet and exhaust valves, tappets, piston assembly, sump and other hardware items.

Transmission—gearbox and clutch assembly, front and rear axle, a number of hardware atems, chassis frames front and rear springs complete radiator and radiator pipe, complete fuel tank except support brackets.

Second year: 31 percent of c.i.f. prices.

Third year: 39 percent of c.i.f. prices.

Fourth year: 46 percent of c.i.f. prices

Fifth year: 53 percent of c.i.f. prices.

The firm will manufacture 100 percent of the radiator, silencer and exhaust assembly, propeller shaft and some of the other minor components during the phased period.

Trucks will also be manufactured in accordance with a phased programme by three other units. Hindustan Motors Ltd. will manufacture Studebaker trucks; Premier Automobiles Ltd. will make Dodge, De Soto and Fargo trucks; and Tatas in collaboration with Daimler Benz of Germany will produce Mercedes Benz diesel trucks. The last named combine will manufacture trucks of 14,700-18,700 ibs. capacity while the others will make lighter or medium weight trucks.

The success of the Government of India's new automobile policy will depend on the volume of sales. Sales turn will depend on the quality and price of automobile products. As imports of cars are banned, the Indian consumer will have to buy only Indian-made cars, irrespective of their quality. Price therefore will be the determining factor. The Government of India says its policy is to provide cheap motor transport. But high rates of taxation, Central and State, on automobiles and petroleum products, combined with the comparatively high cost of automobiles, will restrict their sale. The Government cannot maintain an industry by its own purchases. An expanding market is essential to the success of its policy.

Finances of Indian State Governments

Preparations are well in hand for the drafting of the second Five Year Plan. The Planning Commission has already issued circular letters to State Governments asking them to submit their schemes soon. The Finance Minister, Mr. Deshmukh, speaking at Hyderabad said that the second Five Year Plan would pay considerably more attention to the problem of unemployment.

The Reserve Bank Bulletin for May carries an article on "Finances of Indian State Governments," in which it says. "The additional resources raised by the States through taxes and loans from the public have been relatively small. The total tax revenue increased from Rs. 227.26 crores in 1951-52 to Rs. 245.32 crores, or Rs. 18.06 crores more, in 1953-54. The increase is accounted for almost wholly by land revenue following the abolition of intermediaries. Against this increase must be set off the increase in administrative expenditure incurred in connection with the implementation of land reforms. Taxes on motor vehicles and sales tax on petrol and lubricants also show an increase, but this has been neutralised by declines under some other heads, in particular State excises. There is no marked change in tax revenues in 1954-55, the receipts being estimated at Rs. 247.04 crores, the additional receipts are expected to be of the order of Rs. 3 crores."

The additional resources to be raised by State Governments during the five years amounted to Rs. 232 crores. Of this, Rs. 67 crores was mainly on account of proposals made by some State Governments after consultations with the Planning Commission. The Deputy Chairman of the Commission. Mr. V. T. Krishnamachari, addressed personal letters to State Governments, appealing to them, in vain, to honour their commitments. It is no longer a secret that, on political grounds, the Centre will largely finance the first Five Year Plan.

In view of this, what are the prospects for the second Five Year Plan? The sterling and cash balances can no longer be depended upon. The prospects for foreign assistance have been undergoing a rapid change and the Prime Minister has been emphasising the importance of self-reliance. The Taxation Enquiry Commission will make some recommendations in due course, and it is worth considering whether they will be implemented. Taking a purely hypothetical case, will the recommendations of the Commission be implemented if they favour the abandonment of prohibition and re-imposition of the salt duty? As matters stand, the emphasis is on reducing taxation, particularly to stimulate industrial production. In view of the pleas to reduce imports, customs revenue might fall still further in years to come.

In this context, a development programme, even of the size of the existing Plan, becomes a doubtful proposition. In the interests of planning, therefore, it would be advisable to appraise the financial resources for the second Five Year Plan before schemes are finalised for inclusion. It might prevent disillusionment later.

Planning Team's Report on Small Industries

While Messrs. Khandubhai Desai and K. P. Tripathi, whose views have been publicised in the latest issue of the Congress Economic Review, have been crusading against rationalisation in industry, the International Planning Team, whose report on small industries in India has now been released for publication, has asserted that "the challenge of rationalisation must be met as part of a forward looking industrial programme that will encourage and accelerate evolutionary growth. Without rationalisation the natural talents of Indian workers and craftsmen are being wasted in a hopeless race against modern technology. Unless and until these workers are helped to produce more goods and more wealth neither wages nor living standards can be raised. You cannot divide what you do not first produce." To prevent rationalisation to stop the processes of modernisation, it says, is not only illogical but will force the stagnation and retrogression of Indian small industry.

In large part the resistance to modernisation is based on fears which are widespread of technological unemployment. These fears are ill-founded and unjustified. The perpetuation of inefficient outdated methods have reduced employment more drastically than any modernisation could have done —and without opening prospects for the future.

Modernisation in fact creates employment. Improvements mean more and better products at lower and lower cost price and result in greatly expanded demands and markets, and thus expanded job opportunities. Reluctance or failure to appreciate this concept is not only responsible for many of the difficulties observed but are real obstacles in the way of any organic effort toward improvement. Many of these fears stem from the belief that rationalisation is an overnight process throwing workers out of jobs in masses as machines and labour-saving methods are introduced. On the contrary rationalising industry is a relatively slow evolutionary process which takes years and which India should accelerate. In large part workers displaced by improved methods will be shifted to other jobs created by the modernisation process.

Without modernisation, Indian industries which cling to obsolete equipment are condemned to mediocrity and eventual elimination. Only by adopting efficient methods of production, as soon and as widely as possible, can small and village industry take advantage of the good opportunity it now has to lay a basis for promising long-term development. This is not to say that handwork and manual skills do not have a place in the Indian economy. They have a permanent place. But it is unsound to use hand power for the sake of hand power, when machine power will enable industry to meet greater demands at greatly reduced cost, and enable Indian workers and craftsmen to produce according to their skills and capacities.

Private Initiative

The study team is strongly of the opinion that for lasting industrial growth private initiative should be encouraged to the fullest. The assumption is too widely made that the Government should assist in managerial responsibility, while profits remain with the manufacturer; it is not conducive to a sound conomic base for industrialisation. While Government initiative, controls and guidance will be needed at the beginning of an industrial development programme, the Government should make it clear that it is anxious for the private sector to take the initiative, and firmly intends to withdraw from management control at the earliest possible date where it has been necessary for the Government to initiate action. The growth of active, responsible, independent, small industries and a gradual rise of many among the more gifted artisans to the status of self-reliant small industrialists will be an important contribution to the social and economic structure of India.

The team took as its basic task the finding of ways and means of ultimately providing more and better employment for the people, especially in the rural areas. It is in substantial agreement in recommending a series of proposals which it believes will lead to such increased employment. It has studied the commendable efforts that have been made to assist small industries. These efforts have been largely sporadic and have dealt chiefly with isolated segments of the problem. Lacking a systematic approach they fall far short of making any appreciable impact toward the overall advancement of industrial development and no satisfactory overall solution or appreciable progress can be expected from them. It would be a false illusion to think otherwise.

The team has in consequence made an effort to base its proposals and recommendations on a systematic approach, not to the segmented problems of small industry, but to its overall problems—from raw materials supply, product design, techniques and equipment, to trade associations and to marketing and distribution. It also recommends the setting up of pilot plants to demonstrate efficient methods of increasing production raising wages and manufacturing higher quality products at lower cost. The team believes that such proposals will, if brought to successful fruition, make possible higher production and higher wages and accelerate and enhance the progress now being made to foster the welfare of small industry and of India's village workers and craftsmen.

London

RENEWED TALK OF STERLING CONVERTIBILITY

MR. BUTLER RE-STATES THE THREE PRE-REQUISITES

(FROM OUR LONDON CORRESPONDENT)

THAT there was quite a sizeable warning of an influx of "hot money" when reports were spread during the second half of April that the sterling exchange rate might be allowed to rise is apparent from the gold and dollar reserves figures for May. The first few days of the month witnessed an inflow of something like $90 million, according to the Treasury, and this persisted, though on a smaller scale, even after the rumours were denied and the Bank Rate was reduced. That the transactions were not purely speculative is confirmed by the fact that so far there has been no movement in the other direction, though it is appreciated that there may be a small outflow when the forward exchange cover runs off. In the meantime this windfall has been very welcome, for May saw the addition to the reserves of $165 million to bring the total at the end of the month to $2,985 million. It was the biggest rise for about three years, and included only $6 million of American defence aid and $39 million received from the European Payments Union on account of the large April surplus. Without these additions, the residual surplus was $120 million, compared with $119 million in April, $86 million in March, and only $2 million in February, and if one discounts the sterling boom of the first few days, mentioned above, the improvement would probably have been somewhere between $30 million and $40 million resulting from "normal" current transactions. It is confidently believed in Treasury circles that gains around that level might well continue for a month or two if nothing unexpected comes along. The June figures will at least have the benefit of a gold settlement from the E.P.U., half our May surplus which is put provisonally at £10.8 million, against the £28.2 million of April. This is usually the time of year when our surpluses with E.P.U. show a tendency to disappear.

Not unnaturally, this unexpected good fortune has given an impetus to the talk of convertibility. The Financial Editor of the *Manchester Guardian* examines the prospects both cautiously and realistically. Working on the hypothesis that we may expect a further slow expansion of the reserves, the total may well rise to about $3,250 million by the end of the year. In September comes the annual meeting of the International Monetary Fund, when he anticipates the question of a standby fund will certainly be raised and may even be settled. Present ideas suggest a total for this of $1,500 million, though this might perhaps be worked up a bit so as to bring the two reserves together to a round $5,000 million. While it is unlikely that any British official would accept that total as being "adequate" or would indeed be prepared to name such a figure, the outside layman might well consider it a comfortable sum on which to base the next advance in convertibility. The view that this might come before the end of this year has been spreading. The increase in the reserves is only one reason. Others are the steady maintenance of British exports and of sterling area commodity prices and the confidence which has been created by the striking revival of the City of London as an international finance and trade centre. He feels, therefore, that "it looks perfectly possible that a decisive step will be taken in the autumn or winter. But it would be foolish to expect the British Government to 'go the whole hog'—freedom for dollar imports, lifting of exchange restrictions for United Kingdom and sterling area residents, and security arbitrage. We still have to take one step at a time, and exaggerated talk can only lead to disappointment."

Three Conditions

On this question of convertibility Mr. Butler took advantage of a meeting of the National Production Advisory Council on Industry this week to re-state the Government's views. He reiterated the three conditions, decided upon at the Commonwealth Prime Ministers' conference two years ago, which are essential pre-requisites—sound finance within the sterling area; adequate reserves; and the adoption by the major countries of policies conducive to trade expansion—referred to the progress that had been made in the European Payments Union in respect of the third condition, and proceeded: "We have always attached much importance to 'good creditor policies' by the United States because we want to see a continuing dependable balance between the dollar area and the rest of the world—a balance which does not depend on transient measures, such as external United States aid. We want to be sure that in the long-term, as well as in the short-term, conditions look right for convertibility, and that it is not only a practicable move when we make it, but a secure policy which can be sustained in the future. But we must never forget in all this that we adopted the collective approach to freer trade and currencies, of which convertibility is an essential part, because it was in our interest to do so, and therefore we intend to carry on with all the advantages that come to us from following a consecutive policy."

It is obvious that the Chancellor of the Exchequer is not going to be rushed, for although he presented an encouraging picture of the progress over the past year, and particularly in the first five months of 1954—higher export figures, a smaller trade gap, rising production and the strengthening of sterling—he urged that industry should look further ahead and plan for expansion. The aim should be to double the standard of living in the next twenty years "and still have our money as valuable then as now." But we would have to be sensible, for we were entering a period when it would be more difficult to keep prices from rising. "Wages and dividend restraint" was one of the keys we wanted.

Decline in Industrial Production

There is certainly a need to damp down overoptimism. The latest estimates of industrial production by the Treasury, for the first time for many months, revise a previous estimate downwards. The March index figure has now been placed at 130 from the previous 132-133, while the provisional estimate for April is 124-125, against 118 in April last year. The significant fact is that although production is still advancing as compared with 1953, this appears to be showing a tendency to level off as the year progresses. Coal production is one of the headaches, and it is causing some concern. Consumption so far this year is up by about 2,000,000 tons on last year, output is just about at the same level, and stocks are slightly lower. The National Coal Board has secured a further assurance from the N.U.M. that it will do all in its power to help to secure the 2½ percent increase which was one of the obligations accepted as a condition of the last wage increase, but the practical steps to be adopted in giving effect to this have yet to be devised, and meantime output figures, though making a slightly better showing in the last couple of weeks, are a long way short of what is needed

Export Prospects

On the export front there have been some interesting developments during the week. Of most general interest is the announcement of an agreement which Mr. Butler reached with Prof. Erhard, the Federal Minister for Economic Affairs, during his visit to Bonn last month. As a result, Western Germany has agreed to drop tax incentives to exporters by the end of next year, when the present concessions in this respect come to an end. Both sides have accepted the fact that open or concealed subsidies to exporters reduce international trade, that natural competition is the best method of encouraging exporters and that it helps to avoid political tension. Interest will be fairly widespread also at the visit to England of a trade mission from Eastern Germany and the trade talks which are taking place at Geneva with Mr. Lei Jen-min, the Chinese Vice-Minister for Foreign Trade, with the object of establishing channels of trade for British industrialists outside what are termed "Communist-front organisations" in this country. The most interesting development, however, has been the conclusion of a contract by Vickers-Armstrongs Ltd. for the supply early next year to the American firm, Capital Airlines, of three Vickers *Viscount* turbo-prop airliners, with an option on a further 37—the initial order worth £1,000,000 and the total order, if completed, £16 million. British European Airways have contributed substantially in the negotiation of this "most significant postwar sales achievement of the British aircraft construction industry"—as it is described in America—by making available its operational results with this aircraft and agreeing, in the national interest, to postpone delivery of three of its *Viscounts*. Capital Airlines is one of the largest domestic air operators in the United States and the *Viscount* will be the first British airliner to be used on scheduled services in that country.

Rise in Iron and Steel Prices

Against the exporter, on the other hand, is the Iron and Steel Board's announcement raising iron and steel prices in the home market by an average of 2 percent to cover the increase in railway freight charges introduced in March, higher wage costs and dearer coal and coke. The increases range from 15s a ton for pig iron and heavy steel products to 2s 6d a ton for some of the lighter steels. The higher prices quoted for export have not been affected; indeed since then export prices for boilerplates and footplates three-sixteenth inch thick and over have in fact been reduced by £3 a ton to £37 and £37 5s, respectively, so that the margin between the two has actually been reduced.

Denationalisation Difficulties

Denationalisation is apparently a much more complicated process than nationalisation, as the disposal boards dealing with the steel and road haulage industries are finding out. The Iron and Steel Holding and Realisation Agency has made one more private sale, two former subsidiaries of Arthur Lee and Sons, of Sheffield, back to that company for exactly the same amount they received for them on nationalisation, to return about one-fifth of the industry back to private hands. The next major operation, the public offer of the £10 million ordinary shares in Stewarts and Lloyds, is due on 24th June. The terms will not be announced until 21st June but with both Lancashire Steel and United Steel quoted at a discount, they will have to be good to ensure success, even though the issue is again being sponsored by a City consortium. Former shareholders will be given preference, and a figure around 36s to give a yield of around 7 percent is considered likely.

Bombay

FAVOURABLE REACTION TO SHROFF COMMITTEE'S REPORT

NEED FOR BETTER "CLIMATE OF INVESTMENT"

(FROM OUR BOMBAY CORRESPONDENT)

THE Shroff Committee's report, with a definite suggestion that banks should increase their investments in the shares and debentures of reputed industrial concerns, and also make larger advances to approved parties against these securities, met with a prompt response from the stock exchange, which recorded a good rise in leading scrips on Friday afternoon in private trading. The report has on the whole been very well received by the business community. Many are inclined to believe that, apart from the practical nature of its recommendations on the supply of long-term and working capital for industry, it is one of the finest reviews of the position of banking and banking practices in the country published during the last 20 years. One of the features of the Committee's report is its comprehensive analysis of the "climate of investment." It is known that some part of the finance required for industrial expansion can be made available if the proper economic and political conditions are created. Methods to increase the supply of working capital by increasing the resources of the banks and by facilitating a larger supply of short-term credit are well appreciated by industry, but there is some disappointment about the recommendations on long-term finance. It is also believed that until the report of the Taxation Enquiry Commission is published, the greater part of the Shroff Committee's suggestions have little chance of being implemented by the Reserve Bank and the Finance Ministry. In a sense, the two reports will be complementary and it is realised that the recommendations of both the bodies will have to be considered together before changes are made in the present system of taxation.

Imperial Bank Nationalisation Rumour

Rumours have been heard here about the early nationalisation of the Imperial Bank of India—a recommendation made by the Estimates Committee of Parliament recently. Capital market circles fear that if the Government is coerced into taking this step, it might result in the transfer of large amounts of deposits to the exchange banks. Without benefiting the scheduled banks in any way, this might create a temporary dislocation in industry and commerce; the nationalised Imperial Bank might find it necessary to recall its large advances to various important industries. Another effect on the money market would be that as a result of the transfer of deposits from the Imperial Bank to exchange banks, the securities held by the Imperial Bank might have to be liquidated and this would depress the gilt-edged market.

It is learnt that no move is likely to be made by the banks in the near future to raise the rate of interest on advances on an agreed basis, as was once contemplated. While they have more or less agreed that some ceiling should be fixed for the interest rate on term deposits (a committee appointed by banks has been trying to devise a suitable scheme), the question concerning the rise in establishment costs, which would be inevitable under the Appellate Tribunal's award, will be taken up only after Government's decision on the award is announced. It is not expected that the Government will modify any important aspect of the award where the interests of bank employees are concerned. But some hopes are entertained that the burden might be spread over a period of years and that a scheme to subsidise new branches in unremunerative areas might be formulated.

Problem of Unemployment

Some people are disappointed and depressed over Mr. Deshmukh's realistic analysis of the problem of unemployment. The Central Finance Minister was not so optimistic about the immediate effect of the Five Year Plan on the employment situation. Talking to journalists at Hyderabad last week, he emphasised the fact that over a million men and women were added to the working population every year at the present rate of population increase. It was, therefore, not possible for one Five Year Plan to solve the problem. The country, he thought, should be satisfied if the initial plan set it travelling in the direction of solving the problem. But he promised that greater attention would be paid to the question of employment in the second Five Year Plan. After explaining the steps taken under the present Plan to reduce unemployment, he said that as the tempo of expenditure increased, it would be discovered gradually that the magnitude of unemployment was not on as serious scale as it appeared today. The true extent and nature of unemployment remained to be determined until the National Sample Survey report appeared. In the last analysis unemployment simply meant that certain resources were not being utilised to the fullest possible extent. No project was being held up for want of finance; Mr. Deshmukh thought the delay was chiefly because of a dearth of technical personnel such as overseers and engineers. It was, therefore, clear that unless the State Governments adjusted their training programmes in such a manner as to increase the number of technical men, it might not be possible to relieve unemployment to any appreciable degree. Another difficulty in this connection was that the country required capital goods from abroad but these could not be obtained as and when required.

Trouble in the Docks

The turn-round of ships in Bombay harbour and the rate of loading and unloading has improved considerably since the beginning of last week. The Chief Labour Commissioner, Mr. S. C. Joshi, whom the Government of India had deputed on an urgent request from the Chairman of the Port Trust, was able to persuade the 3,500 workers to give up their "go slow" strike although the dispute is still not settled. But the lightning strike of over 1,500 painting and chipping workers in the docks, who belong to the Port Trust General Workers' Union, still continues and this hampers the movement of ships. Fresh trouble is apprehended in the Naval dockyards where the I.N. flagship *Delhi* is berthed. A decision to call for an indefinite strike has already been taken by the Bombay Waterworkers' Union.

There also are doubts about the prospects of a settlement in the dispute between the seamen's unions and shipowners on one side, and the Government of India on the other, over the revised employment scheme. The new employment office, which will be the sole authority for recruiting seamen, has already begun to function. It was believed earlier that the National Union of Seamen had stopped agitating against this scheme when it agreed to send five names to the Director-General of Shipping to represent the workers on the 15-member Seamen's Employment Board. The Board, designed as an advisory body to the Employment Office, is to have five representatives of shipowners, and an equal number from the Government, including the Director-General of Shipping, who will be the Chairman. The Union has now announced that in agreeing to be represented on the Board, it does not mean any change in its opposition to the employment scheme. Its consent, according to a spokesman, was solely motivated by the fact that if it did not send its representatives to the Board, unrepresentative organisations would take advantage of the situation.

Deadlock in Cotton Delivery

Though the May contract in the forward cotton market expired on 25th May, it has left an awkward legacy of difficulties and complications. It has been the practice of the Board of the E.I.C.A. to fix the price differentials for cotton of superior or inferior varieties within the permissable range of delivery, on the basis of the premia or discounts enjoyed by them over the prevailing rate in the forward market. As the spot and the forward rates usually remain at the same level at the time the contracts mature, no difficulty was experienced in practice in settling outstanding contracts. But the present position is that because of manipulations in the market, forward deliveries in Standard Jarilla stand about Rs. 75 lower than the rates of the spot market. As the discrepancy was very large, a number of operators represented the matter to the Committee of the Association. When the Committee refused to depart from established practice, the issue was taken to the High Court by one of the constituents of the E.I.C.A. The Vacation Judge ruled that the Committee should have taken into consideration the price at which standard cotton was being sold in the ready market at the time when the price differentials were being fixed. Though the E.I.C.A. was not a party to this suit, the constituent concerned has refused to accept delivery at the rates fixed by the Committee, with the result that there is a considerable amount of uncertainty among operators as to how this deadlock will end. This has also made the position of the current August contract very uncertain, as the question of fixing proper price differentials in the light of the High Court's ruling has yet to be satisfactorily settled.

Slump in Oilseeds

The slump in the oilseeds and oil market has led the Board of the Bombay Oilseeds Exchange to urge the authorities to liberalise the export policy for castor oil. In spite of the reduction in the export duty on this oil, prices have gone down substantially during the last two weeks. The Board of the Exchange has pointed out that in addition to the large carryover of castorseeds, this year's crop is depressing the market. As the quantities released for export are small, it is feared that prices might fall further. Only a small quantity, less than 5,000 tons, had been exported by the end of April and the domestic market is in no position to absorb the balance. Both the U.S.A. and the U.K. are showing some interest in Indian castor oil at present because of the reduction in export duty. The Board's argument for liberalisation of quotas therefore seems valid. It has asked for free exports of castor oil; if that is not acceptable, it has suggested that the present releases might be increased substantially and the period for shipment extended to the end of the year. It has also asked for revival of the unused quota which expired at the end of April. With regard to kardi and niger seeds, for which there is little demand from abroad, the Board has urged the complete abolition of export duty together with an increase in the quantities permitted for export. There is a noticeable decline also in the prices of groundnut and groundnut oil. But in view of the fact that this oil is required for domestic and industrial consumption there is little hope of the Government agreeing to any increase in the export quota.

Discrimination between Power Consumers

Mr. E. D. Sheppard, Chairman of the Surat Electric Co., at the annual meeting criticised the Government's policy of charging a higher rate for the power supplied to the Company from the Grid than it charged smaller consumers outside the Surat area. Mr. Shepperd regretted that in spite of repeated representations, by the Company and by the Association of Electrical Undertakings against such discrimination, no action had been taken. The Government appeared to have taken the view that Tatas and other States also, discriminated between consumers as regards the rates fixed. Mr. Shepperd, however, pointed out that the degree of discrimination was very much less in all these cases and that it was based on special economic considerations. In the case of the Bombay Government, the discrimination was not justified on grounds either of business practice or of electrical engineering. Mr. Shepperd also expressed his disappointment at the failure of the Government to constitute the State Electricity Board as required under the Electricity Act, and hoped that this would be done within the present extended of time limit fixed by the Central Government.

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Uttar Pradesh

SURPLUS LABOUR IN KANPUR TEXTILE MILLS

INDUSTRY'S CASE BEFORE VISITING ENQUIRY COMMITTEE

(FROM OUR LUCKNOW CORRESPONDENT).

PROBLEMS of U. P.'s textile industry were brought to the fore during the last fortnight by the report of the special officer appointed by the Government to report on rationalisation and by the visit of the Textile Inquiry Committee to Lucknow. Nearly five years ago seven units of Kanpur's textile industry had submitted schemes of rationalisation. Since then, it has been estimated, these mills have been carrying about 9,000 surplus workers representing over Rs. 1 crore per annum by way of wages. The special officer appointed by the Government has approved, in principle, a 20 percent reduction in labour in the mills concerned. Even this percentage is conditional on the mills installing the mechanical devices which they have proposed but which, according to the special officer, they have not yet installed. The findings of the officer on surplus labour as well as the wage structure and other allied matters were discussed in their general aspects at a tripartite conference in Naini Tal last week, but not much headway could be made in view of the firm stand taken by the Labour Minister, Mr. Sampurnanand, that rationalisation "should entail retrenchment of workers only to the extent to which they would be absorbed by retirements and natural wastages." In effect, therefore rationalisation, so far as Kanpur is concerned, would only mean stoppage of further recruitment and the leaving of vacancies, as and when they arise, unfilled. No agreement was possible at the conference on the question of standardisation of holidays either.

Besides some scattered units in other parts of the State, the textile mills in Kanpur alone have 5½ lakh spindles and over 10,000 looms, producing an average of 16,000 bales of cloth per month and offering employment to about 45,000 workers daily. The minimum wage offered in the Kanpur mills is Rs. 30 and no other State except Bombay pays at this rate. In Madras, Nagpur and Sholapur it is Rs. 26 while in Calcutta it is Rs. 20-2-5. When this minimum wage was first introduced in Kanpur on the recommendation of the Labour Inquiry Committee it was hoped that Bombay would be compelled to raise wages further. "For," the Committee argued at the time, "there is no reason why the upcountry workers who form roughly 13.5 percent of the textile workers of Bombay should at all go to Bombay if they can get the same wage in the United Provinces." This expectation has been belied and the minimum wage in Bombay continues to be the same as in Kanpur, namely Rs. 30. Besides this Minimum wage, workers in Kanpur mills also get a personal wage which works out at Rs. 4 per worker. This incidence is stated to be peculiar to Kanpur.

The Industry's Point of View

A memorandum submitted to the Textile Inquiry Committee by representatives of the industry makes the following additional points: "The actual wages paid by the mills in Kanpur per lb of yarn or per yard of cloth woven are very much higher than in Bombay or Ahmedabad, in spite of the same basic wage. This is due to the fact that the number of workers employed in Kanpur on a spindle or loom basis is greater than in the case of Bombay or Ahmedabad. In Bombay and Ahmedabad one operator often attends to two sides of the spinning frame as against one in Kanpur and similar is the case with regard to inter and roving frames. The draw-frame tender in Bombay has his wages fixed on the basis of 15 deliveries per worker as against 10 in Kanpur. Most of the Bombay mills have installed high-speed winding and warping as against the slow speed work in Kanpur. On the weaving side, mills in Bombay work on a three or four-loom system, up to a maximum of six, whereas in Kanpur the two-loom system prevails in most of the mills.....In the case of spinning, mills in Kanpur are employing seven persons per thousand spindles as against four in Bombay." By comparison with mills outside U. P., the units in Kanpur come off the worst in every respect. In regard to dear food allowance, whereas Calcutta pays only Rs. 30 per month Kanpur is paying Rs. 55. In calculating the cost of living indices, the weightage given to potatoes and ghee in Kanpur is 8 and 18 respectively. Another handicap from which the textile industry in Kanpur suffers is in respect of the number of working days. They are closed for about 52 Sundays plus about 18 holidays, that is a total of about 70 days which is larger than in any other State. The Kanpur worker is also alleged to have a chronic dislike for work on Sundays in lieu of holidays during the week as prescribed by the Factories Act. On the whole, the industry has a strong case for introducing a scheme of retrenchment and rationalisation, but it is extremely doubtful if they would be permitted to do so. The workers of some six textile mills in Kanpur have been able to challenge—successfully so far—the balance sheets of their managements who have been ordered by the State Industrial Tribunal to pay bonus at varying rates. The managements have filed an appeal against the verdict of the Tribunal before the Lucknow Bench of the Appellate Tribunal. The grounds of challenge number over 60 in each case, but the principal contention of the appellants is that the Tribunal erred in holding that the balance sheets and accounts, which were disputed by the workers, were inaccurate or unreliable.

The Handloom Weavers' Case

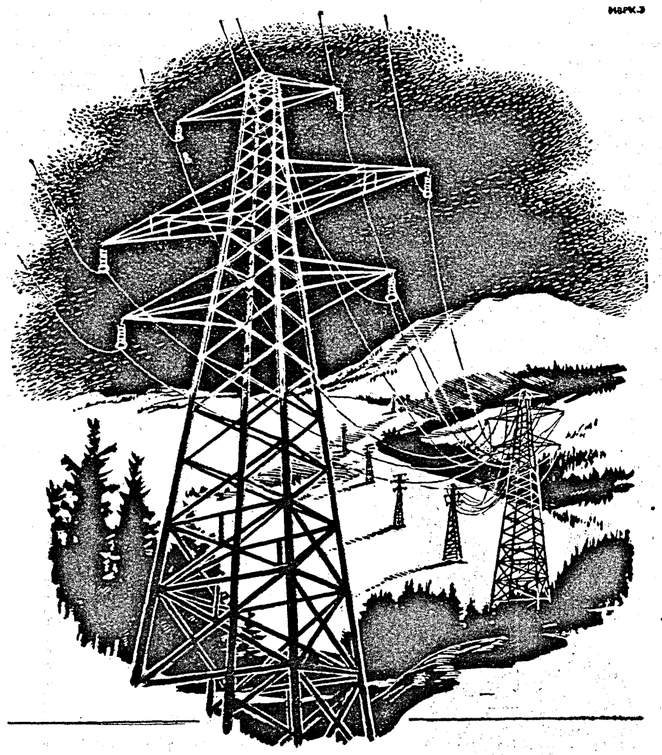
The presence of the Textile Inquiry Committee in the city was availed of also by the handloom weavers in the State to present their point of view. At present, handloom weaving gives employment to 10 lakh people. The annual turnover of the industry is estimated at 113 million yards, which is sufficient to meet 25 percent of the State's cloth requirements. It consumes raw material worth Rs. 15 crores and pays about Rs. 7 crores as remuneration. A memorandum submitted to the Textile Inquiry Committee has suggested reservation of warp of counts up to 20 and all towels for the handloom industry. The memorandum has also made the suggestion that the Reserve Bank of India should be asked to finance co-operative societies of cottage industry workers on the same terms and conditions as have been fixed for agricultural societies.

A Corporation for Housing

It has been decided by the Government to set up a corporation for urban housing. As a preliminary to this, it is proposed to undertake a State-wide survey of the extent of the housing shortage and the requirements of living space for various categories of people. At the last meeting of the Government Housing Committee, the Minister for Finance and Public Works, Mr. Hafiz Muhammad Ibrahim, threw out a hint that the Land Acquisition Act may have to be amended to include land for housing amongst the public purposes covered by the Act. While the corporation will cater to the needs of the urban middle class, the Government is separately tackling the problem of quarters for industrial labour. Last week plans were finalised for the construction of 7,400 more quarters for industrial workers in Kanpur and six other towns of the State, and work is to begin immediately. These quarters will constitute the third lot of such constructions which the State Government has undertaken under the Central Government's scheme of building subsidised houses for industrial labour. In the first two stages, 2,216 and 560 quarters respectively have already been completed and allotted. The Government has a further scheme of spending another Rs. 2 crores on industrial housing.

Gorakhpore Labour Organisation

A six-man committee consisting of representatives of labour, employers and the Government, under the chairmanship of Mr. Vishnu Sahay, Secretary to the Union Ministry of Labour, visited Gorakhpore to study the working of the Gorakhpore Labour Organisation. This organisation was created in 1943 to recruit unskilled labour for various military projects. It has been recruiting about 12,000 men every year. These men are now sent to work in the coal mines and they constitute perhaps the only organised labour force in the country in this sense. They live in barracks, wear uniforms and are repatriated to their native districts after 11 months of service. At the Indian Labour Conference held in Bangalore last year, labour spokesmen alleged that the continuance of this force was inimical to the interests of labour, that the movements of members of the force were restricted and that they were denied elementary trade union rights. These allegations have been refuted by the U.P. Government who run the scheme on behalf of the Government of India. The Vishnu Sahay Committee was subsequently appointed to inquire into the allegations. Whatever the findings of the Committee, there can be little doubt that the disbandment of the organisation will greatly add to the unemployment problem of the State.



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Ceylon

EGYPT'S MOVE TO STOP IMPORTS OF CEYLON TEA

ANXIETY IN COLOMBO: HEAVY RICE SURPLUS

(FROM A COLOMBO CORRESPONDENT)

EGYPT'S recent decision to stop imports of Ceylon tea has caused much concern here. Ceylon must now seek new markets for 21 million lbs. of tea yearly, valued at Rs. 65 million at current prices. The chairman of the Low Country Products Association said that the ban, imposed "by one of our best customers," was a "severe blow to the trade." Only a few days earlier, Ceylon's Finance Minister, Sir Oliver Goonetilleke, was congratulated on what was considered a smart move to raise much-needed revenue for the Government. He increased the duty on tea exports from 45 to 60 cents a lb., calculating that this would yield Rs. 18 million in the present financial year and Rs. 50 million in the next one. The Government defended the higher rate on the ground that tea prices were at an average of Rs. 2.40 a lb. compared with Rs. 1.86 a lb. at the end of October, when the older rate was fixed. It was pointed out that under the sliding scale which preceded the flat duty exporters would today be paying Re. 1 on every pound of tea they sent out of the island.

It was explained here that Egypt had imposed the ban because there was "a surplus of Indian rupees in Egyptian hands which had to be used to purchase Indian commodities." If Egypt wished to continue buying Ceylon tea with Indian rupees, New Delhi's approval would have to be obtained. But such approval was considered unlikely. According to a spokesman of the tea trade, Egyptian consumers have a special liking for Ceylon fannings and black teas and pay good prices for them. The Egyptian Government might therefore be persuaded to take these teas in exchange for cotton, cement and phosphates manufactured in Egypt. If some kind of a deal cannot be arranged to keep the Egyptian market open, the average price of Ceylon tea is bound to fall, the spokesman said.

Triangular Trade

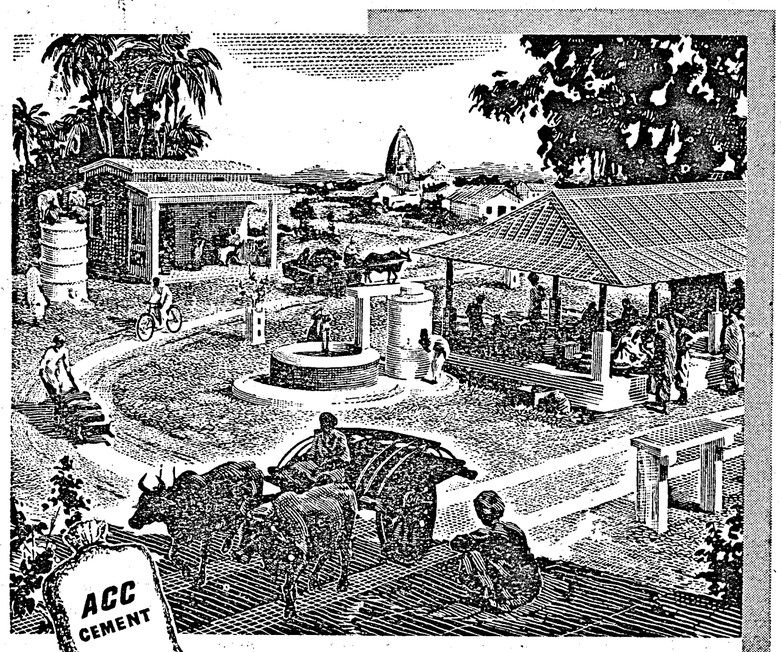
The Ceylon Government has been studying the possibilities of a deal with Egypt on the one hand and Japan on the other to preserve the tea trade. It has suggested that Ceylon could take Egyptian cotton for her tea and send it to Japan. Ceylon would then import Japanese goods up to the amount of the cotton purchases. The Ceylon Legation in Tokyo has placed this proposal before the Japanese Government while the Ceylon High Commission in London is in touch with the Egyptian Embassy. If this move for three-party trade fails, Ceylon may as a last resort approach the Indian Government for help. Ceylon has a big adverse trade balance with India, and it is felt here that if India agrees to release her rupee surplus in Egypt for Ceylon tea purchases this imbalance could be reduced. Meanwhile, there were brisk sales of low-grown teas at the Colombo sales on 24th May. These sales were attributed to the anxiety of local shippers to fulfil advance Egyptian orders before the ban came into effect.

Dealers in tea must be licensed by the Tea Controller after 1st July, under the Tea Thefts Prevention Act passed last year. They must also submit returns of purchases and sales to the controller regularly. Both manufacturers and dealers must further maintain registers of all their tea transactions. This is the first step the Government is taking against tea thieves, whose activities are increasing. Frequent complaints have been made recently by planting interest about the depredations of apparently well-organised bands. The planters allege that the thefts are encouraged, and even directed, by "pirate" dealers with their headquarters in Colombo and their agents scattered throughout the planting districts. Growing unemployment in the villages adjoining the tea estates is the main incentive to theft.

Too much Rice

The Ceylon Government, which two years ago was desperately looking abroad for rice, is now even more harassed by the problem of what to do with its huge surplus in this commodity. The markets are flooded with Burmese and Chinese rice, the Government granaries are overflowing and the Food Ministry is looking round without much hope for safe places of storage. This is not the sum of the Government's difficulties. Locally grown rice is piling up in villagers' bins because the agricultural co-operatives lack funds to buy it at the guaranteed Government rate of Rs. 12 a bushel of paddy. In addition to the unsaleable surplus of imported rice, the Government now faces the problem of finding money to finance the co-operatives if local producers are to be saved from ruin.

Ceylon's yearly rice needs are 800,000 tons. Current imports are 600,000 tons, of which the bulk comes from Burma and China. The Food Minister has announced that imports will be halved next year. Since the Government has already entered into a contract with Burma for 200,000 tons in 1955 it is apparent that exports from China under the rice-rubber contract will have to be reduced drastically. At the same time the Minister of Commerce hopes to sell China more than 50,000 tons—the amount in the contract—of rubber at 55 cents a lb. above the world price. Such optimism is not shared by everybody here. China is not expected to agree to a reduction in the rice quota and may on the other hand press for a lower price for Ceylon rubber. By 1960, the Food Minister proposes to make Ceylon self-sufficient in rice. The area is to be increased by 210,000 acres in the next six years, thus raising home production by 200,000 tons. The cost of opening up new paddy land is estimated at Rs. 48 crores. The Government does not say where this money will come from. It is certainly not available in Ceylon, for the budget estimates for the forthcoming financial year assume that the Government's major development projects will be financed from abroad, particularly by Australia and Canada.



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ACC

EVEREST

Commodity Markets

WORLD CONSUMPTION OF WOOL IN 1953

SECOND HIGHEST FIGURE RECORDED

IN 1953 world consumption of wool amounted to 2,600 million lb., clean, according to a review recently published by the Commonwealth Economic Committee.* This was, with one exception, the highest figure ever recorded, being exceeded only in 1950, when the effects of the Korean war were particularly felt. The Commonwealth's share of the world total was some 600 million lb., or 23 percent, which represented a substantial improvement (of 22 percent) compared with 1952. World consumption was at its highest level during the first half of the year, when the wool textile industry was completing its recovery from the recession of the previous year and rebuilding working stocks of tops, yarns and tissues; in the second half of 1953 the rate of usage fell off to some extent, particularly in the United States, where the level of activity was the lowest for two years. Raw wool prices, however, remained generally firm. The recovery in consumption in 1953 was reflected in the industry's production of wool manufactures. World output of wool tops is estimated to have risen sharply by about 30 percent compared with 1952, while worsted yarn production increased by nearly 20 percent. The results for the woollen sector of the industry, which had been less affected by the previous year's recession, were not so striking; woollen yarn production in 1953 was only about 5 percent higher than in 1952. World output of woven cloth during the year is estimated to have shown practically no change compared with 1952.

Improvement in International Trade

A notable feature of the revival in activity in 1953 was the sharp improvement in international trade in wool and wool goods. While raw wool imports into eleven major consuming countries were some 13 percent heavier than in 1952, exports of tops, yarns and cloth from those countries increased by no less than 21 percent, 43 percent and 22 percent, respectively. These figures reflect a widespread relaxation of import quota restrictions during the year as well as the recovery in demand for wool goods generally. Australia, New Zealand, South Africa and Western Germany were among the important markets which progressively relaxed restrictions during 1953, though some others, notably Argentina, Brazil, Egypt and France, remained closed.

These trends are clearly brought out in the publication, which surveys in detail developments in the world wool textile industry and in international trade in wool manufactures during the past four years. It thus covers the cycle of wool textile activity from the Korean war boom of 1950-51, through the subsequent depression of 1951-52, to the recovery in 1953. The volume of 250 pages includes sections covering all the major wool consuming countries of the world, special attention being given to developments in the Commonwealth. Particular care has been taken to standardise as far as possible the presentation of the data for the various countries; for each of the main countries concerned a summary table is given which brings together in convenient form annual data on wool consumption, wool textile production, exports and imports. The number of statistical appendices has been increased to 24, and every effort has been made to include in them all the official and semi-official figures available on the subject, ranging from the consumption of raw wool and other materials by the wool textile industry to production and trade in finished cloth and carpets. One of the appendices shows, for the first time, a complete breakdown of estimated world wool consumption by individual countries. Another lists the import duties on wool and wool goods entering the main Commonwealth countries and the United States.

*"World Consumption of Wool, 1950-53" is obtainable from H. M. Stationery Office or from the Commonwealth Economic Committee, 2 Queen Anne's Gate Buildings, Dartmouth Street, London, S.W.1. (Price, 15s. net)

LIVERPOOL WOOL SALES

At the two-day series of auctions for the Indian and Pakistan wools held in Liverpool in May, a total of about 7,530 bales were offered for sale. The offerings included: Joria White 1,238 bales; White Bikaneri 1,202 bales; Ordinary Yellows 2,089 bales; and Greys and Black 1,327 bales. Prices in comparison with the April sales were more or less unchanged. Of the quantity offered, it is understood that about 2,700 bales were sold. There were substantial withdrawals because of higher limits.

WHOLESALE PRICE INDEX CONTINUES TO FAIL

THE official wholesale price index (base: year ended August 1939=100) declined by 0.5 percent to 395.0 during the week ended 22nd May. Relative to the corresponding weeks of the previous month and a year ago, the index was lower by 1.8 percent and 1.0 percent respectively. Foodstuffs fell by 1.6 percent to 364.2 as a result of declines in the prices of dal arhar (—9%), gram and gur (—5% each), wheat (—4%), rice at Patna (—3%) and coffee (—1%). The price of bajra, however, moved up by 1 percent. The index for Industrial Raw Materials showed an advance of 0.1 percent to 463.9 because of increases in the average export price of manganese ore (+34%), buffalo wet salted hides at Kanpur (+6%), rapeseed in Bombay (+4%), linseed in Calcutta (+3%), raw jute (+2%) and lac (+1%), although the prices of cow wet salted hides at Kanpur (—8%), groundnuts (—5%), castorseed (—4%), linseed in Bombay (—3%), raw silk, rapeseed in Calcutta and gingellyseed in Bombay (—2% each), raw cotton and raw wool (—1% each) recorded declines. The index for Semi-Manufactures stood at 362.1 as compared with 362.4 for the previous week. Items, which recorded noticeable variations were castor oil in Calcutta (—8%), groundnut oil and linseed oil (—4% each), zinc and brass (—3% each), mustard oil in Calcutta (—2%), coconut oil (—1%), groundnut cake (+3%), gingelly oil (+2%), castor oil in Madras and mustard oil at Patna (+1% each). Higher prices of jute manufactures (+2%) raised the index for Manufactures by 0.2 percent to 380.7 although the price of glass (—4%) showed a fall. Lower prices of chillies in Calcutta and black pepper (—5% each) brought down the index for the Miscellaneous group by 0.5 percent to 687.1 despite higher prices of cashewnuts (+3%) and chillies at Patna (—2%).

INDEX NUMBERS BY GROUP AND SUB-GROUP

(Base: Year ended August 1939=100.)

Groups and Sub-Groups	Week Ended 22-5-54	15-5-54	24-4-54	23-5-53
I. *Food Articles:*	364.2	370.3	375.5	385.2
Cereals	411*	414	421	461
Pulses	341	364	380	494
Others	299*	305	306	263*
II. *Industrial Raw Materials:*	463.9	463.5	474.7	479.6
Fibres	451	450	461	430
Oilseeds	508	518	530	639
Minerals	450	424	448	443
Others	410	410	400	358
III. *Semi-Manufactures:*	362.1	362.4	366.3	362.4
Leather	374	374	375	417
Mineral Oils	221	221	221	224
Vegetable Oils	492	498	520	569
Cotton Yarn	463	462	465	445*
Metals	240	240	240	225
Oilcakes	441	436	443	454
Others	304	304	306	252
IV. *Manufactures:*	380.7	380.0	382.7	368.7
Textiles	426	425	430	407
Jute	432	424	445	386
Cotton	419*	419*	417*	407*
Rayon and Silk	520*	520*	562*	492*
Woollen	313	313	313	312
Metal Products	340	340	340	336
Others	289	289	288	287
V. *Miscellaneous:*	687.1	690.4	706.2	621.0
All Commodities:	395.0	396.9	402.4	398.3

*=Estimated.

SUGAR PRODUCTION AND STOCKS

The opening stock of sugar with factories in India on 1st May, was 5.21 lakh tons, as against 9.80 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar up to 15th May totalled 2.54 lakh tons. Production of sugar during the fortnight ended 15th May was 20,000 tons, as against 26,000 tons during the same period of last year. No foreign sugar arrived in the country during the fortnight ended 15th May. Out of the stock with the mills, 53,000 tons were dispatched during the fortnight, as against 67,000 tons. The closing stock with the factories on 15th May was 4.70 lakh tons, as against 9.39 lakh tons on the same date last year. The total production of sugar for the season 1953-54, i.e., from 1st November, 1953, to 15th May, 1954, was 10.01 lakh tons (12.84 lakh tons). The total quantity dispatched during this period was 7.26 lakh tons, as against 8.47 lakh tons during the same period last season.

U.S. RULES OUT DUMPING OF SURPLUSES

Plans have been made for disposal of American agricultural surpluses so that the projected release of $1,000 million worth of U. S. surplus farm commodities over the next three years will not threaten the stability of world agricultural trade. Mr. John Davis, Assistant U. S. Secretary of Agriculture, has said that the U.S. Government does not wish to contribute to a world agricultural depression by "dumping" American farm surpluses on the world market. In an article in the New York Journal of Commerce Mr. Davis wrote "The U.S. Government is highly mindful of the need for stability in world agricultural markets and our policies are such as to contribute to that stability. The question of the extent to which the Department of Agriculture should exercise its authority to reduce prices for export must be resolved on a commodity by commodity basis in which the major considerations is the effect on farmers themselves, and on the nation's farm programme, as well as the broader objective of effectively utilising more of our agricultural surpluses for the benefit of both ourselves and our friends abroad." Mr. Davis said that suggested principles for governing foreign disposal of U.S. agricultural surpluses during the next few years included. (1) Authorisation for the President to make farm surpluses available to any nation or organisation of nations friendly to the U.S. for the purposes of expanding trade and promoting free world defensive strength and economic stability. (2) Disposal of $1,000 million worth of surplus agricultural commodities within the next three years. (3) Authorisation for the President to make $100 million worth of farm surpluses available for disposal regardless of the friendliness of the governments involved. (4) The sale of agricultural surpluses in return for foreign currency. (5) Maximum utilisation of private channels by participating nations in both sales and grants. (6) Discretional authority for the President to use relief agencies to handle distribution overseas. (7) Establishment of trade channels that will not disrupt those prevailing in foreign markets. (8) Use of Commodity Credit Corporation funds for costs incurred in making commodities available, including costs of delivery, on board vessels in U.S. ports.

GRADING SCHEME FOR WOOL EXPORTS

A further step in Pakistan's plan for grading its export wool has been the issue by the Government of a *Handbook for Grading of Wool in Pakistan*. This is intended to assist wool exporters, states the Pakistan Information Department in London, and gives all the information needed for the operation of the Pakmark Wool Grading Scheme. The Wool Test House, Karachi, is now grading all export wool and issuing test reports.

ALL ABOUT RICE

Now that India has overcome her food problems and is in a position to resume exports of rice, commodity traders will no doubt be interested to learn that the Commonwealth Economic Committee, which has for some time been issuing for official use a *Rice Bulletin* each quarter with supplements in the intermediate months, has decided to give a wider circulation to this extremely valuable resumé of up-to-date information on rice production and trade. The subscription rate for the *Bulletin* is £1 per annum, with an additional 15 shillings to cover air-mail delivery if preferred. The May *Bulletin* gives world figures, excluding the U.S.S.R., for harvested area and production, details of yield, exports for the early months of this year, with detailed analyses of the prevailing situation in Burma, Thailand, Indo-China, Korea, Formosa, the United States, British Guiana, Italy and Egypt, among the exporting countries, and a general review of imports into all the main markets, with special surveys here of the situation in India, Ceylon, Malaya, Hong Kong, British Borneo, Japan, Indonesia, the French Colonies, British Caribbean and the United Kingdom. The final table gives the cost of living indices for eight Far Eastern countries which are the principal rice-eating areas.

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LTD.
ESTABLISHED IN 1908.

Capital Authorised	Rs 2,40,00,000
Capital Issued & Subscribed	Rs 2,00,00,000
Capital Called Up and Paid Up	Rs 1,00,00,000
Reserve Funds	Rs 1,28,00,000

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Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. Rs.	6,30,00,000
Issued Capital	.. Rs.	5,77,50,000
Subscribed Capital	.. Rs.	5,76,66,125
Paid-up Capital	.. Rs.	3,11,54,250
Reserve Fund and other Reserves	Rs.	3,99,79,642
Deposits as at 31-12-53	.. Rs.	118,19,74,654

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Branches in West Bengal:—Asansol Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.
Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj Rangpur
Branches in Orissa:—Sambalpore.

Plantation Topics

LONDON TEA SALES

AT last week's London tea sales the 24,576 packages on offer realised an average price of 4s 10.80d a lb, the same value as in the preceding week. There was no sale a year ago. Results obtained by some of the companies are given below.

	No. of Packages	Average per lb.
Amblamana	204	4/11
Anglo-Ceylon	562	5/0½
Bogowantalawa	426	5/0½
Carolina	258	4/11⅔
Central Provinces	1,125	4/11
Ceylon Amalgamated	186	4/10½
Consolidated Estates	636	4/11½
Damoders	408	4/9⅔
Dimbula Valley	66	5/
Damodera	408	4/9⅔
Eastern Produce	1,284	5/1
Hanipha	108	4/11⅔
Lanka Plantations	264	5/0½
Lunuva	546	4/11
Malayalam	360	4/8½
Namunakula	90	4/11⅔
New Dimbula	120	5/2½
Nuwara Eliya	156	5/4½
Ouvah	480	4/10⅔
Panawatte	96	4/9½
Pundaloya	246	5/1
Rajawella	1,062	4/11⅔
Rollo	168	5/1⅔
Scottish Assam	138	4/11½
Scottish Ceylon	138	4/11⅔
Scottish Tea & Lands	1,386	5/
Spring Valley	270	4/11½
Standard	954	5/1½
Tea Corporation	498	4/11½
United Planters	648	5/0½
Yataderia	54	4/8⅔

Tea Stocks Lower

Tea stocks in London and provincial warehouses on 28th May totalled 94,792,132 lbs. compared with 99,884,016 lbs. in the previous week. Landings during the week totalled 5,004,180 lbs. while deliveries were 10,196,064 lbs.

U.S. TEA SALES STILL RISING

Tea sales to wholesale and retail outlets hit an all time monthly high in January 1954. An index of packers who sell a large percentage of the tea in the U.S.A. showed an increase of 21.9 percent for January 1954 over January 1953, the biggest single monthly gain in U.S. tea history. February will also be good. No one yet knows how much of this tea is currently being consumed, nor whether the increase is permanent or temporary. The best guess is that consumption is continuing to increase but that the current rate will taper off.

RISE IN U.S. COFFEE PRICES

Sharply rising coffee prices resulting from crop failure in Brazil have been front-page news in the U.S.A. for the past month. Accusations of "speculation" have led to Congressional investigations and charges and counter-charges of market rigging. Public resentment has led to some consumer boycott, though not much, and some switching to tea, though how much it is too early to evaluate. Restaurants have been in the forefront of the "revolt" against coffee. To them increased coffee prices mean they must raise their cup price to customers, and this they are reluctant to do. In retaliation restaurants everywhere have been urging their customers to drink tea instead of coffee. Tea Council policy during this period has been to increase its promotion and publicity efforts to the extent the current budget permits to take full advantage of the increased interest in tea, but to avoid any act or statement which could be construed as a "slap" at coffee. One concrete example of such action was the production of a special display piece for use in retail grocery stores. Demand for the poster first came from several of the largest U. S. grocery chains. Reaction to the idea was checked with other grocery chains and tea packers. Their enthusiasm resulted in the production and distribution, within eight days in February, of 179,528 special posters, plus 7,728 pieces of regular Tea Council display material. In spite of adverse newspaper publicity resulting from the price situation, coffee sales to consumers are running at about the same level as in the past. No one in the tea industry believes that coffee's predicament will automatically give tea a permanent sales lift. What it has done is to bring tea, overnight, into new consideration with the public. The Tea Council's campaign is one reason why people are switching to tea. The real battle ahead will be to hold the gains that tea has been making.

U.S. TEA COUNCIL ADOPTS NEW ADVERTISING MEDIA PLAN

At a Board of Directors' meeting some time ago, the Tea Council approved a new-type media plan for its television campaign which it is believed will increase the effectiveness and efficiency of each dollar spent for advertising. In the past the Tea Council has advertised hot tea for 20 weeks in ten markets, iced tea for seven weeks in 27 markets, and for the other 25 weeks it has been "off the air." Under the new plan, which started this month, ten major markets t' at acount for 37.04 percent of all U. S. retail food sales will receive the Tea Council television messages throughout the entire year. In addition, 18 southern cities will be treated as "iced tea only" cities and will receive seven weeks of "iced tea" commercials each year; and two other cities will be "27 week" cities, one receiving 27 weeks of "hot tea" commercials and the other 20 weeks of "hot tea" and seven weeks of "iced tea" each year. Major advantage of the new plan is that for 23 percent more money the Council will get 125 percent more advertising messages.

COLOMBO RUBBER PRICES

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

	Closing prices on 28-5-54. (Rupees per lb.)		Average prices for period. (Rupees per lb.)
Sheet:			
No. 1	1.10½		1.10½
No. 2	1.07½		1.07½
No. 3	1.04½		1.04½
No. 4	.80½		.80½
No. 5	.75½		.75½
		Sheet Cuttings 1	.65
		Sheet Cuttings 2	.60
Crepe:			
R.M.A. 1X	1.16-7		1.16½
R.M.A. 1	1.12-15		1.14
		Crepe No. 2	1.07½
		Crepe No. 3	.90½
Scrap Crepe:			
Sc. Crepe No. 1	.73/74		.73½
Sc. Crepe No. 2	.65/68		.67
Flat Bark	.61/64		.62½
		Sc. Crepe 3X	.64½

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

GOOD BALING helps India's textile exports

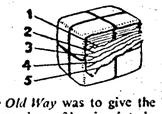
Good baling is of utmost importance to enable India's textile industry to improve its position in foreign markets. The Hon'ble Minister for Commerce and Industries has himself pointed out to the trade the importance of good packaging.

Many of India's leading textile mills are already using the amazing, new packaging material—'Alkathene' Film. 'Alkathene' Film, which is now made in India, is helping them to produce first-class waterproof bales.

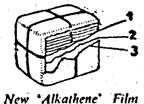
If you have not already done so, give 'Alkathene' Film a trial. 'Alkathene' Film combines superior physical properties with eye appeal. It will ensure that your textile bales reach their destination exactly in the same excellent condition in which they left your mills.

- ★ 'Alkathene' Film is transparent, tough and resilient. It successfully withstands baling pressures, and the strain encountered in transit due to rough handling.
- ★ 'Alkathene' Film is impermeable to moisture and will protect your bales in transit even during monsoon conditions.
- ★ 'Alkathene' Film has been approved by the Textile Commissioner.

And finally, 'Alkathene' Film, though it costs no more than any waterproof packing material, effects substantial savings. It cuts packaging costs, simplifies baling operations, reduces operational time and saves on freight charges. This is how 'Alkathene' Film does it:



The Old Way was to give the bale 2 wrappings of hessian interlayered with a double-sheet of tar-laminated paper, plus 1 extra sheet of kraft paper to protect the textiles from staining.



The New 'Alkathene' Film Way: Now, only 1 sheet of 'Alkathene' Film and two hessian wrappings are enough to provide *complete protection* against exposure and rough handling in transit. There is absolutely *no* danger of staining.

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ICG 245

Jute

JUTE MILL WORKING HOURS

THE FUTURE OF THE WORKING TIME AGREEMENT

THE question of the working hours of jute mills has, in recent weeks, again come into prominence and chairmen of several bodies connected with the gunny and jute trades and some others besides have taken upon themselves to make pronouncements on the subject. One reason for the resuscitation of the subject is the recommendations of the Jute Enquiry Commission. Another is that the present Working Time Agreement of the I.J.M.A. is due to expire at the end of the year. A third—and it is an excuse rather than a reason—is the alleged shortage of jute manufactures.

Taking the last first, it may be pointed out that there is a scarcity of only some kinds of sacking for early deliveries and no overhead shortage but there are some interested parties who, to get relief from their own difficulties, would like to see an early increase in working hours. They argue, of course, and with some reason, that because the total stocks of jute manufactures have been declining for some months, the mills are not meeting world demand, but it remains to be seen how long that will continue. Stocks of hessian are on the increase showing that the mills are overproducing hessian at present. This may, of course, be only seasonal and, as the mills are now curtailing the output of hessian, the position may soon be rectified but there is no certainty that the total demand for Indian jute goods will continue to exceed production. If it does the Working Time Agreement provides the means of speedily increasing production. It is not likely, however, that the I.J.M.A. will be jockeyed into repeating the error of December 1951.

The second reason, namely, the approaching expiry of the present Agreement, is a more cogent one. It is known that some mills are against a renewal of the Agreement without some modification. The opposition comes mainly from those who have gone in for modernisation and who feel that the present agreement prevents them from realising the benefit of their foresight and their expenditure. They consider that they are being deprived of the benefit of their enterprise in order to protect inefficient units which could not possibly survive in an open field. There are, of course, other aspects of this argument. If, for instance, the field were thrown open to all, the victory might not in the end go to the modernised units who have sunk their capital in new machinery but to some of the less efficient units whose financial resources were more equal to the strain. In any case, whoever won, it would be a Pyrrhic victory.

Modification of Agreement

The Jute Enquiry Commission's recommendations which were mentioned above as the first reason for the revival of this controversy are to the effect that, in the long-term interest of the industry the agreement should be modified, if not abandoned. The Commission says that "the system of protection for inefficient units cannot continue indefinitely in the face of severe competition from overseas countries." The Commission suggests that the Jute Board which it proposes to set up should advise "the industry in settling matters connected with the readjustment of working hours and any compensatory action that might be necessary if uneconomic units have to be wound up on the ground that development and rehabilitation expenditure should be concentrated only in the more efficient units which can be worked intensively". The Commission proposes that, "as a first step, working hours of mills may be permitted to be raised to 48 hours. Mills embarking on considerable capital expenditure for modernisation could, thereafter, be exempted from the rigorous working-hour restrictions". As the mills would by then be working 48 hours per week that seems to contemplate double-shift working by the modernised units. Alternatively the Commission suggests the closing down of uneconomic units on a regulated basis and concentrating production in the more efficient units. All this, it says, must be considered in the context of displacement of labour and this is "an aspect to which greater attention should be given than the mere closing down of uneconomic units".

Potential for Expansion

All these proposals are somewhat nebulous but the time must come very soon when concrete proposals will have to be elaborated. When this is being done an objective must be kept well to the fore which seems to have escaped the attention of the Commission. That objective is to achieve not only efficiency and economy but, at the same time, to have a potential which will enable the industry to recapture at least a substantial share in its lost markets and to enter new ones. Those countries which have established their own industries will protect them but there is ground elsewhere to be recaptured from either competing jute manufacturers or competing materials. A quarter of a century ago the Indian industry was producing 100,000 tons per month with a smaller loomage than that now averaging 72,000 tons per month. The target to be aimed at should be 100,000 tons per month.

The industry has faced many problems in the past. Some have been solved successfully: the industry is suffering today from the bad handling of others. It can learn from its own experience but it could also, with advantage, study what has been done in other industries faced with similar problems and possibly the most profitable study would be the cotton industry in Lancashire in the slump of the 'thirties.

Further Fall in Sacking Stocks

The decline in mills' stocks of heavy sacking which has been going on for some months continued in May when they were further reduced by 7,500 tons bringing the total down to 50,000 tons at the end of the month. At the end of May 1953, stocks of sacking in mills' godowns were 89,200 tons. Hessian stocks, on the other hand, at 34,900 tons were up by 2,600 tons at the end of May 1954 compared with those at the end of April. Stocks of miscellaneous goods showed no change. The total stocks at the end of May were 86,500 tons compared with 91,400 tons at the end of April. At the end of May 1953, the total stocks were 138,800 tons of which 47,700 tons were hessian and 89,200 tons were sacking. It is interesting to note that, at the end of May 1953, sacking stocks alone were more than the total stocks at the end of last month.

THE JUTE MARKETS

SCARCITY OF SACKING CONTINUES

The predominant feature of the week under review has been local covering in certain classes of heavy sacking for which fancy prices have been paid by shippers who have been caught short. At one time it was expected that this position, which developed in April, would be easier in May and would gradually level out in June as contracts were mostly for equal quantities in April, May and June. It appears, however, that some shippers were able to get extensions which put off the evil day while, in other cases, shipments were deferred because of the sailing of ships being delayed by the "go slow" movement at the docks. It would seem that the present tightness may continue for some time longer and some think it may go on into July, though the switch from hessian to sacking and from B Twills to other classes of sacking should, before long, equate the supply to the demand.

The firmness in the B Twills phatka market has caused some reserve among jute sellers as it has given the impression of a strong gunny market and jute sellers have been expecting increased activity in the raw jute market. They either do not understand or prefer to ignore the fact that mills are deriving no advantage from the fancy prices being paid for ready goods of which mills have practically nothing to sell and are getting little demand for forward shipments for which they want to sell. Holders of old crop jute are keen enough to sell but are not willing to accept lower prices, nor do sellers show any inclination to enter into contracts for new crop at cheaper prices.

Manufactured Goods: There has been strong demand for some kinds of heavy sacking for ready shipment. High prices have been paid for A Twills, Liverpool Twills, sugar bags and cornsacks but the actual turnover has not been large and the prices paid have given a false impression of the market. For instance, on Monday A Twills ready were quoted at Rs. 165 against Rs. 133 for Oct-Dec, Liverpools at Rs. 150 ready and Rs. 124 Oct-Dec, sugars Rs. 148 against Rs. 124 and sacks Rs. 139 against Rs. 110. For other bags the difference in price between the ready and forward positions was only Rs. 9 to Rs. 6. As far as the forward positions are concerned mills report difficulty in selling any kind of heavy goods at the quoted rates. While all this has been going on, hessian has continued dull but prices have been maintained in sympathy with the market sentiment. Mills are keen to sell hessian for October-December and a fair amount of business has been reported. At the time of writing on Tuesday the market is easier on profit-taking in the phatka market.

The following are the opening prices on Wednesday morning:

		June	July	Aug.-Sept.	Oct.-Dec.
40" 8 oz.	Rs.	37-4	36-10	36-4	35-8
40" 10 oz.	Rs.	44-8	44-10	44-10	43-12
B. Twills	Rs.	114-8	113-8	112-4	109-0
Heavy Cees	Rs.	116-0	115-0	113-8	109-4
Cornsacks	Rs.	128-0	121-0	116-8	109-8

Raw Jute: There has been no large business during the week but there has been steady small-scale buying which has sufficed to keep the market steady while the upward trend in the B Twill phatka has encouraged sellers to hold out for quoted prices. Throughout the week there have been buyers at prices slightly below those quoted. In some cases sellers have accepted the prices offered by buyers while, in others, buyers have paid the prices asked. Northern and Dhubri jute was bought at Rs. 25 to Rs. 26-4 basis Bottoms for Old Crop for June-July shipment and at Rs. 26 to Rs. 26-8 for New Crop for Aug-Oct. Assam Old Crop was done at Rs. 25 to Rs. 25-8 basis Bottoms June-July and Assam New Crop at Rs. 25-8 to Rs. 26 basis Bottoms Aug-Oct. Old Crop Daissee was done at Rs. 28 to Rs. 28-8 for assortments varying from 30/70 to 50/50 Mids/Bots. The bulk of the Old Crop jute on offer is Middle but mills want to buy mostly Bottoms and X. Business has been reported in X ex Cossipur at Rs. 20-8 and ex Pakistan at Rs. 22 to Rs. 22-8 while New Crop Pakistani district X was reported done at Rs. 23. Pakistani Northern Cuttings were reported done at Rs. 62-4 and Tossa habi-jabi at Rs. 105.

At the time of writing, rates are a little easier because of lower phatka quotations in the gunny market. There is an unconfirmed report of one group having bought a large quantity of Pakistani jute.

The following are the opening quotations on Wednesday morning:

Indian Jute (1953 Crop):	Landed at Mills Rs. per md. basis Bots.	Shipment
Lower Assam	26-0	June-July
Upper Assam	25-8	"
Northern	26-0	"
Purnea	25-8	"
Murshidabad Tossa	27-0	"
Daissee ex Sheoraphuli	26-0	one month
Daissee ex Calcutta	27-8	"
Daissee Mesta ex Calcutta	24-8	"
Bihar Mesta	23-8	June-July
Northern ex Calcutta	25-8	one month
Local Packing	24-0	"
Bimli		June-July

Tossa prices are Rs. 2 per md. above the prices of white jute.

Pucca Bales:	Rs. per bale	Shipment
Mill Firsts	180-0	June-July
Mill Lightnings	165-0	"
Dundee Daissee		
2/3 S.G.	180-0	"
2/3 L.G.	165-0	"
Pakistani Jute ex Pakistan:	**Rs. per md. basis Bots.**	**Shipment**
Jat	27-8	June-July
District	26-8	"
Northern	26-0	"

New Crop (1954) is quoted at eight annas per maund above the price of Old Crop though, in some cases, business could be done at the same price as for old. New Crop daissee is offered at less than the price of old.

The Cossipur market has continued unchanged with imports about the same as those of last week and prices moving in sympathy with the B Twill phatka. Imports are now mostly Pakistani jute and the stocks—both Indian and Pakistani—are mostly low grade jute.

Mofussil: There is nothing to report from markets in India. Despatches to Cossipur continue on a very small scale from Western and Northern districts but shipments from Assam are negligible.

Crop reports are not satisfactory, there being too much rain and too little sunshine in nearly all areas.

In Pakistan business was interrupted by the Id holidays but, in any case, there has been little enquiry. In most places imports are small. In the absence of much demand prices are irregular but have steadied in sympathy with the B Twill quotations in Calcutta.

Current quotations are as under:

Pucca Bales:	Rs.	Kutcha Bales:	Rs.
Mill Firsts	132-0	Jat	21-0 basi Bots
Export Firsts	113-9	District	19-12 " "
Export Lightnings	102-0	Northern	17-12 " "
Dacca Tossa 4's	160-0	Tossa is quoted at Rs. 3 to Rs. 4 higher than White Jute.	
Dundee Tossa 4's	145-0		
Outport Tossa 2/3	114-0		
Outport Tossa 4's	90-0		

INDIAN JUTE CROP SOWINGS NEARING COMPLETION

In their eleventh crop report for the current Indian season covering the week ended 5th June, Messrs. Sinclair Murray & Co. Ltd., say that weather conditions have continued favourable and sowings are nearing completion. The crop in all districts is progressing satisfactorily.

DANPUR: Favourable weather has been experienced which has enabled cultivators to progress with sowings estimated at -/20/- as against -/2/6 on the corresponding date last year. Weeding operations have continued uninterrupted and plant condition is satisfactory, plants ranging in height up to 1ft 3in. The river level is normal for this time of the year.

JAIPUR ROAD: Rather heavy rainfall has interrupted sowings which now stand at -/20/- as against -/3/- on the corresponding date last year. However, week-end reports mention that sowings are now nearing completion. Condition of plants is good and they range in height up to 10ft. The river level is slightly higher than the normal for this time of the year.

RANAGHAT: Favourable weather conditions have been experienced and sowings now stand at -/16/- as against -/10/- at this time last year. Weeding operations have been continued and the condition of plants is satisfactory, plants ranging in height up to 2 ft. The river level is normal for this time of the year.

COSSIMBAZAR: Weather conditions have been very favourable and sowings have progressed rapidly. Sowings have been estimated at -/16/- as against -/6/- on the corresponding date last year. Condition of the young plants is very satisfactory and they range in height up to 1ft 6in. The river level is normal for this time of the year.

FORBESGANJ: Weather conditions have been very favourable and sowings to date amount to -/15/- as against -/16/- completed on the corresponding date last year. Condition of young plants is satisfactory and they range in height up to 2ft 9in. Weeding operations have been carried on where required.

NOWGONG: Sowings completed -/18/-. Favourable weather has been experienced. Weeding operations have been going on where required. Young plants are healthy and progressing well and now range in height up to 4ft 3in. The river is rising slowly and is about the same level as at this time last year.

GAUHATI: Sowings completed -/18/-. The weather has been mainly showery and a period of strong sunshine would be beneficial to promote growth. Weeding operations have been curtailed to some extent but the condition of plants is still satisfactory and they range in height up to 5ft. The river level has fallen slightly and is now 3in lower than last year at this time.

DHUBRI: Sowings completed -/17/-. The weather has been mainly showery and a spell of sunshine would be beneficial for the growth of plants and would allow the continuation of weeding operations.

Plant condition, however, is satisfactory on the low and midlands and they range in height up to 5ft. Because of wet weather conditions during the last two weeks, however, highland plants are slightly stunted and sunshine is needed to promote their growth. The river has been rising slowly and now stands at about the same level as last year at this time.

KHARUPETIA: Sowings completed -/17/-. The weather has been favourable with alternate rain and sunshine. Weeding operations have been completed in the low and midlands and are being carried on where required in the highland. Plant growth and condition are satisfactory and they range in height up to 4ft 6in. The river is rising slowly and is slightly higher than last year at this time.

DAISSEE DISTRICTS: Sowings completed -/24/-. Favourable weather has been experienced and the condition of young plants is satisfactory; plants range in height up to 2ft 6in. Weeding operations are going on where required.

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

I.J.M.A. STOCK FIGURES FOR MAY

The Indian Jute Mills' Association reports total stocks of jute goods at the end of May 1954 as follows:

Total reported stocks of manufactured goods exclusive of Government orders.

Description	31st May, 1954. (Lakh Yds)	(Tons)	30th April, 1954. (Lakh Yds)	(Tons)
Hessain Cloth & Bags	13,07	34,454	12,02	31,995
Standard Hessian (included in above)	10,27	27,267	9,56	25,628
Sacking Cloth & Bags	11,55	49,730	13,10	57,280
Standard Sacking (included in above)	9,22	37,351	11,32	47,721
Rove. Rope, Twine, etc.		1,602		1,615

Total reported stocks of manufactured goods held on Government a/c.

Sandbags	1	27	1	27
Scrim Cloth	3	93	3	99
Hessian Bags & Cloth and Canvas	10	272	7	171
Sacking Cloth & Bags	11	299	7	236
Rove, Rope. Twine, etc.		1		3

Summary

	31st May, 1954. (Lakh Yds)	(000 Tons)	30th April, 1954. (Lakh Yds)	(000 Tons)	Increase over or decrease from last month (Lakh Yds)	(000 Tons)
Hessian						
Civil	13,07	34.5	12,02	32.0	+ 1,05	+ 2.5
Govt.	14	0.4	11	0.3	+ 3	+ 0.1
	13,21	34.9	12,13	32.3	+ 1,08	+ 2.6
Sacking						
Civil	11,55	49.7	13,10	57.3	- 1,55	- 7.6
Govt.	11	0.3	7	0.2	+ 4	+ 0.1
	11.66	50.0	13,17	57.5	- 1,51	- 7.5
Others						
Civil		1.6		1.6		0.0
Govt.		0.0		0.0		0.0
		1.6		1.6		0.0
GRAND TOTAL		86.5		91.4		- 4.9

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

N.B. These statistics include figures of all members and of Gagalbhai. May figures include estimated figures of Kedarnath, Sri Ganesh, Rameshwara, Maheswari and Katihar. Against these are shown April figures in which Kedarnath and Katihar figures have been estimated.

HEAVY RAINFALL IN PAKISTAN JUTE AREAS

In their thirteenth crop report for the current season in Pakistan covering the week ended 5th June, Messrs. Sinclair Murray (Pakistan) Ltd. say that heavy rainfall has been experienced in all districts. As the crop is in various stages of growth this rainfall has been found excessive in some areas and weeding operations have been held up in these areas. River levels are generally higher than last year at this time.

NARAYANGANJ: Weather conditions generally have been wet for the most part. This wet spell has proved beneficial for the midland crop but has been found rather excessive for the highland seedlings and a spell of dry weather is now required. The river is 1½ft higher than last year at this time.

DACCA: Weather conditions have been wet but not entirely unfavourable. Condition of the plants is satisfactory but weeding operations have been suspended in some areas because of excessive rainfall. Plants range in height up to 4ft 3in. The river is about 1¼ft higher than last year at this time.

CHANDPUR: Rain has been experienced nearly every day and whilst this has been beneficial for the Tossa crop, a spell of dry weather would help the crop generally. Condition of plants is satisfactory and they range in height up to 6ft. The river is about 2½ft higher than last year at this time.

ASHUGANJ: Excessive rainfall has been experienced and a spell of dry, sunny weather would be beneficial. Condition of plants is, in the main, satisfactory, and they range in height up to 5ft 6in. The river is now about 1ft higher than last year at this time.

NIKLIDAMPARA: Rainfall has been experienced and whilst this is not unfavourable a spell of dry, sunny weather would prove beneficial. Condition of the plants is satisfactory and they range in height up to 5ft 9in. The river is about 2ft higher than last year at this time.

SARISHABARI: Favourable weather conditions were experienced until the latter part of the week when rainfall was excessive and fields have been water-logged and weeding operations have been suspended. A spell of dry, sunny weather would prove beneficial. Condition of plants is still satisfactory and they range in height up to 4ft 6in. The river is slightly higher than last year at this time.

SIRAJGANJ: Excessive rainfall was experienced and a spell of dry, sunny weather would prove beneficial. The condition of the crop is still satisfactory and a spell of dry, sunny weather would prove beneficial. Condition of plants is satisfactory and they range in height up to 3ft 6in, and in this area plants have to grow much higher before maturity. The river is about 1ft higher than last year at this time.

BHANGOORA: Excessive rainfall was experienced in this area and a spell of dry, sunny weather would prove beneficial. Condition of the standing crop is satisfactory although plants have to grow much more before reaching maturity. The river is rising and is now about 6ft higher than at this time last year.

Rainfall	For the week 1954	1953	Total from 1st Jany. 1954	1953	Rainfall over the Week-end
Narayanganj	5.62″	2.78″	15.33″	20.75″	
Dacca	6.35″	2.41″	21.66″	23.03″	
Chandpur	10.20″	1.82″	23.52″	20.18″	6.46″
Ashuganj	6.03″	1.24″	20.22″	18.08″	1.00″
Niklidampara	5.52″	3.99″	24.74″	22.32″	0.75″
Sarishabari	6.31″	2.77″	17.81″	19.53″	3.29″
Sirajganj	4.81″	1.10″	12.46″	18.08″	
Nakalia	8.43″	0.33″	22.57″	15.95″	3.63″
Bhangoora	9.60″	2.50″	16.19″	12.15″	

THE FOREIGN JUTE MARKETS

CONTINENTAL MILLS LOOKING FOR FRESH ORDERS

(FROM OUR DUNDEE CORRESPONDENT).

As far as the Continent is concerned, conditions in the jute industry are not very bright and spinners and manufacturers in most countries are in need of fresh orders. Spinners are offering to sell yarns to this country at prices even less than those ruling here for local spins, import duty paid, which is 10 percent on single yarns and 15 percent on twists. Manufacturers are quoting prices for cloth for export at levels which are in close proximity to those ruling for Calcutta goods, and if India could secure a further reduction on the export duties, the mills would be more or less safe from Continental competition. No doubt, however, it is Pakistan which is causing anxiety, and here again the reduction of duty would benefit.

Trade in Dundee goods is quiet, but manufacturers are not yet anxious concerning the future. They consider that consumers will prefer their hessians to imported goods, and that demand will improve in due course. At the moment, there are no manufacturers in need of orders and they are mostly booked up till the end of August at least. As the future is still rather obscure, sellers are not keen to book up too far ahead. If Dundee employers could get more workers, production could be increased. The jute trade in this country is not declining for lack of orders, as has been suggested. On the contrary, the consumption of raw jute has greatly increased since the end of the war, from something like 550,000 bales to 800,000 bales per annum. The number of workers has certainly been very much reduced, but most establishments are now equipped with the most modern machinery and fewer employees are required.

Shippers of raw jute are maintaining their prices and many quote high prices for reasonably good quality. Mill Firsts and Mill Lightnings can be obtained at £100 and £80 respectively, but the Jute Controller has to pay more to secure suitable material. Good Tossa-2/3 is from £121 and grade from £110, with grade fours from £102, all c. and f. U.K. Calcutta goods are very firm at 72s 6d for 10 oz. and 55s. 9d for 7½ oz., June, 72s 6d and 55s 3d July and 72s 9d and 55s July-September, f.o.b. Calcutta. Liverpool Twills are strong, and now at the highest level ruling for many months past at 22s for July shipment, while B Twills are advanced again, after easiness, to 185s 9d, June, 183s 3d July and 181s 3d July-September. Prices for all Dundee yarns and cloth are very firmly maintained at the maxima.

Mr. E. R. Cuthill, who was for some years Assistant Jute Controller, has been appointed a director of R.E.B. Wilcox (Dundee), Ltd. Mr. Cuthill was head of the firm of E.R. Cuthill, gunny brokers, Dundee, now closed.

THE AMERICAN MARKET FOR INDIAN JUTE GOODS

MR. J. G. WALTON'S ADDRESS TO U.S. TEXTILE BAG MANUFACTURERS

MR. J. G. WALTON, Deputy Chairman of the Indian Jute Mills Association, addressed the summer meeting of the U. S. Textile Bag Manufacturers Association at Hot Springs, Va., on 24th May as follows:

"May I begin by saying on behalf of the other members of the delegation of the Indian Jute Mills Association and myself how much we value and appreciate your invitation to be present at this meeting of your Association and to be able to take part in your discussions. Those of you—still I fear too few—who have been present at our annual general meeting in the Royal Exchange, Calcutta, will recall that our ceremonies are marked by a rather larger degree of austerity than is the case here, and I think the delegation will all agree that we must suggest to our colleagues in Calcutta that they should—in this direction anyway—move with the times and follow the very pleasant traditions which you have established. There is, gentlemen, one regrettable absentee on this occasion, for our Chairman, Mr. Geoffrey Gardner, whom many of you met in 1952, was obliged to bow to the views of his medical advisers that in his present state of health a strenuous tour, such as we are about to make, could not be permitted. Geoff has asked me to express his very sincere regrets at not being able to be with you all at this meeting and I am sure you are all as sorry as we are that he has not been able to be here.

Visit of Goodwill Mission

"It is now 18 months since the visit of our Goodwill Mission in 1952 and though the interval has been—unavoidably—rather longer than we intended, it has perhaps advantages in allowing more time to bring events into perspective and to enable us to make an assessment of our industry and its markets based on a rather longer view than would have been possible last October. From that point of view whether we look at the industry as producers or consumers of jute goods, I feel that we must all admit that the last two years have been of great interest following as they did the dramatic disruption of the years 1947 to 1951. I think indeed that there were few, particularly in this country, who, when the repercussions of partition were appreciated and who experienced the tremendous difficulties of 1950 and 1951 could have foreseen the resumption of comparatively—and I would stress the word comparatively—normal conditions so quickly.

"For more than a year now we have had conditions of relative stability in supplies of raw materials and this has been reflected in the production and prices of our goods. Beginning with this country and followed by the Argentine last year, our hessian markets have shown a gratifying resilience and signs are not lacking that similar improvements may not be far off so far as sacking demand is concerned. As a result, we have been able to do something about the unhealthy and dangerous accumulation of stocks which was one of the main problems of the industry towards the end of 1952 and throughout the greater part of 1953. For the moment, hessian stocks have fallen to a satisfactory level and we look forward to satisfactory reductions in sacking during the next few months. It is true that this has not been accomplished without great effort and at heavy cost, for the working of the mills for a good part of the time has been uneconomic and substantial losses have been, and even now are being incurred. Despite this, we have for the last two years been in a position to give our main consuming markets, and particularly this our most important one, all the jute goods that they could absorb at prices which I think few will deny have been most reasonable. Additionally these supplies have been available at exceedingly stable prices, a factor of great benefit to us all.

Competing Industries

"On the other hand, we must not ignore those other aspects of the problems of adjustment whose main impact is still to be felt. Briefly, the most important economic effect of partition has been to destroy India's near monopoly of raw jute and jute goods, and to create what appears likely to be a highly competitive world industry. The most important potential element in that is undoubtedly the new industry which is represented by our good friend, Mr. Faruque, but clearly in the future as a producing industry the Indian jute mills and indeed the jute industry in all other countries must reckon on the distinct possibility of an extension of new manufacturing units in suitable areas and very probably also an increase in raw jute production such as has taken place in India since 1949. Not unnaturally we are concerned at the extension of a manufacturing industry whose potential production is even now in excess of physical demand. However, we realise that this is a matter which will be determined by each country in the light of its particular economic position and the general competitive position *vis-à-vis* other sources of supply. So far as the Indian Jute Mills Association is concerned, we are most keenly alive to these developments.

"I would like however, in this connection to quote a few figures to you to help to put this problem in its proper perspective. The estimated world jute loomage is in the region of 122,000—out of this 72,000 or almost 60 percent are in India. The new largest industry employs no more than 11,000 looms. A number of our competitors have arisen since the end of World War II, while others have been extensively modernised with considerable publicity—publicity which has left the impression in many quarters that the only modern machinery is that used by our competitors. Nothing could be further from the truth; the Indian industry has been for some time modernising quietly but steadily and in quantity has already outstripped all its rivals. Further, the pace of modernising is accelerating rapidly in India. Modernisation has so far been carried out by mills on their own initiative from their own resources, but as you may be aware the Government of India has indicated to us that finance can be made available for modernisation to those mills unable to raise the necessary funds from their own resources. A procedural scheme to make this possible is now—I may say—in an advanced stage. Apart, however, from our mechanical equipment, the Indian jute industry has many other natural resources. It has an almost inexhaustible supply of trained workers, an excellent tradition of supervisory service, an experienced network of business and finance working with the industry, and a tradition of cautious but at the same time far-sighted management.

"The partition of Bengal left the main jute growing areas in East Pakistan. We still buy a very considerable quantity of jute from that country and the Indian jute industry trusts that they will always be in a position to do so. At the same time vigorous efforts are being made not only to bring the quantity of Indian raw jute production a little m
with requirements but to produce a mark

ment in quality. Better jute would not only be advantageous to the Indian mills but would have the important advantage of giving the cultivator a better return for his labours than is sometimes possible now. An expert body has recently investigated very thoroughly the problem of improving the production of raw jute in India and has stated that by concentrating effort in those areas most suited physically to jute production and by improving the quality of seed, water supplies, etc., very considerable progress may be made in a short period of time in attaining the twin objectives of higher yield and better quality. The Indian Jute Mills Association has no inclination to complacency, but taking all the foregoing factors into account, and in the full knowledge of our long experience and the proved resilience of our industry, we are quietly but firmly confident that we can take those essential measures which will maintain our position in world markets.

Quality of Goods

"I would now turn to a subject which during the past 18 months has been under continual survey and consideration by my Association. That is the subject of the quality of our goods. Complaints which we have received have given us and continue to give us cause for very grave concern, although during the past few months I am glad to say there has been a welcome diminution in the number of complaints addressed to us. I appreciate that this is a most difficult and delicate matter, but I would ask you to maintain a just sense of proportion in dealing with it. Each month our mills produce approximately 120 million yards of hessian and 40,000 tons of sacking. We sell to thousands of dealers scattered throughout the world and eventually our products are used by a consuming public which runs into millions.

"In this perspective I respectfully suggest that the number of complaints which are brought to the notice of my Association, while more than previously, are not as bad as some would have us think. That said, I must also accept the fact that one of the long-term effects of partition, etc., is that the Indian mills are using a smaller proportion of Pakistan jute than hitherto and that this does have repercussions on such important factors in bag quality as colour and freedom from root and speck. So long as the present currency parity is maintained, it is not economically possible for the Indian mills to purchase larger quantities of the better quality Pakistan jute than they do at present, but there is no doubt also that these changes have introduced alterations in the traditional approach to quality. On the part of the mills, experiments have been made using larger proportions of Indian jute. On the other hand, there has been an equally marked tendency on the part of bag manufacturers to experiment with fabrics with the object of seeing if cheaper and lighter materials can be relied on to do the work of the conventional design. All this leads to the point that, whether as consumers or producers, there is undoubtedly a case for a clearer definition, firstly of what a given fabric can reasonably be expected to do and, secondly, what a buyer can reasonably expect from the seller if he stipulates a cloth of a certain pattern and construction. Burlap is a rough packaging fabric and it is not an easy matter without increasing prices to introduce suitable specifications in a material in which, for so many years with the ready acceptance of both buyer and seller, trade convention has been the governing factor. Above all things we must prevent the precipitate introduction of specifications which will result in burlap being priced out of its class.

Testing Tensile Strengths

"Since the Association received a copy of the joint letter regarding tensile strengths from the Business Relations Committees of the T.B.M.A. and the B.A.J.A. on 5th November last year, the strength testing of our products has been under the serious consideration of our Committee. Along with that letter a diagramatic description of your testing method was sent. Unfortunately, our method was dissimilar as different equipment was used and orders were immediately placed for Scott testing equipment from the U.S.A. I am glad to say that one of these machines was installed in our Research Institute just before I left Calcutta and that several mills are expecting to have them shortly.

"In addition to the tensile strength testing, however, we have also commenced at our Research Institute in Calcutta an extensive investigation to evaluate industry-wise the performances of our products. This investigation will be of tremendous help to our members in quality estimation and control and at a very early date should enable us to arrive at working tolerances in the various specifications of our products, including of course tensile strengths. I know that similar work is going on here and I hope that during the period of the delegation's visit there can be useful discussions on this most important subject. In the meantime, I would take this opportunity of assuring you of my Association's wholehearted co-operation in assessing standards for our mutual benefit. I would repeat what was said by the Chairman of the Association at the annual general meeting in Calcutta recently when he asked that our consumers, their agents and their shippers, should come to our assistance whenever occasion arises by giving us information when goods are at fault and making it as detailed as possible.

Competition from Substitutes

"While we are naturally preoccupied with competition within the international jute industry, the basic problem for the Indian industry and all its competitors in other countries is the extent to which we are holding our own against substitutes, particularly paper. In a sense, this is a problem of peculiar significance to this country, for I think that I am right in saying that, as a country of continuous technical development with a serious consideration of labour costs and also a psychological approach to new materials, there is a greater tendency here than in other markets to turn to new forms of packaging, new forms of containers and new methods of handling goods. On the other hand, technical development has a habit of spreading and while in other parts of the world we look to general economic improvement to produce an increase in the demand for jute goods, there is always the danger of the parallel introduction of substitute packaging materials which are at present more or less unknown. What is happening here will undoubtedly happen elsewhere and accordingly the reactions of individual consuming markets in this country to the improved conditions of price and supply of burlap during the last two years are a matter of great interest to us, and it will be one of the main objects of the delegation's tour to assess these reactions.

"There is one direction, however, in which it is hoped that a good deal of positive work can be done. While it is clear that for a time at any rate our main trade will continue to be in the orthodox standard fabrics, there will undoubtedly be an increasing demand for new types specially made to deal with particular requirments or, as an alternative, combinations of burlap with other types of material. One of the most impressive developments in the packaging industry is the vast extent to which containers are now adapted to meet particular needs and we see little reason why the ubiquitous burlap bag should not readily adapt itself to changed conditions. We feel and I think rightly that its potentialities have been far from fully explored. There are a number of very interesting possibilities of this nature which we propose to investigate and we hope that something may be accomplished fairly soon. In the meantime, however, I trust that if anyone feels that he would like the possibility of new constructions examined by Calcutta he will get in touch with Sandy Low who will pass on requirements for investigation by us. I say this particularly because the existing trade channels are slow and cumbersome and do not readily lend themselves to the development of new constructions or new fabrics.

Many Uses for Burlap

"Experiments during the war showed how diverse are the uses to which burlap can be put in combination with other materials, such as rubber, plastics, etc., and this is something to which we are going to give serious consideration. As bag manufacturers you may not be directly interested in such investigations, but anything which can increase the total off-take of burlap enabling the Calcutta mills to utilise their full productive capacity means lower costs for us and a lower price at which we can sell all our products.

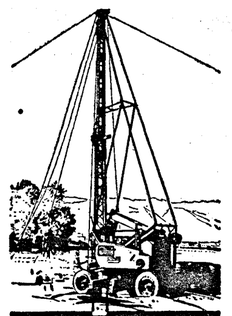
"When our last delegation was here, the Association's publicity campaign had just begun. In the last 18 months it has developed, in direction, form and substance, always in discussion with the members of the Burlap Council Advisory Committee and with the close assistance and cooperation of your Association. We are most gratified with the development of the campaign which is taking place, but it will, of course, be one of the matters which we shall be discussing in some detail with the members of the Burlap Council Advisory Committee and with representatives of the trade and of consuming interests whom we meet during our tour.

"Our office in North America has now been open for four years and, so far as the industry is concerned, it has certainly been a step which has fully justified itself by the closer connection and, I think, the better understanding of our mutual problems which have existed ever since Sandy Low came among you. The trade in this country and we in Calcutta are greatly indebted to him for the immense amount of work which he has put in in establishing contacts, making friends and generally bringing us all closer together. Mr. Nugent too, I know, has continued to be a source of unfailing energy and inspiration and the work of the Burlap Council owes a very great deal to him.

"Finally I would like to express our sincere thanks to the members of this Association and to the bag trade as a whole in this country. Whatever has been gained in this market during the last two years is largely due to their efforts and we are most grateful for their continued faith in our product, a faith which I modestly suggest has been justified by the events of the last two years."

SURPLUS CAPACITY IN NON-FERROUS METALS INDUSTRY

DELIVERING his Presidential address at the seventh annual general meeting of the Indian Non-ferrous Metals Manufacturers' Association in Calcutta yesterday, Mr. J. N. Bhan, dwelt upon the problem of surplus capacity in certain sectors of the industry and mentioned, amongst factors responsible for low production, reduced demand, competition from the ordnance factories, inadequate supplies of raw ore in the case of antimony and labour troubles. He hoped that with more discipline and reasonableness on the part of labour and the increased industrialisation now in progress, the factories that have been experiencing slump conditions may once again be restored to a reasonable level of operations. On the question of metal supplies, though the prevailing conditions indicated better availability, Mr. Bhan advised that our efforts should be directed to the prospecting and exploring of occurrences at home. Expressing his thanks to the Ministry of Commerce and Industry for the import and export policies relating to non-ferrous metal items, Mr. Bhan referred to the difficulties arising from the competition entered into by ordnance factories with units of private industry. He suggested that ordnance factories, if they should at all produce for the civil market, may merely concentrate on items not available from the private sector, but they should normally be maintained by a straight vote from the national budget, without having to compete for custom in the civil market. He suggested moreover, regarding the purchase policy of the Government, that the indigenous manufacturers should be called upon to explain their difficulty about quoting lower prices, before orders are cross-mandated abroad; that purchases should be made only from factories that are well-equipped for the manufacture and testing of metals and that enquiries should be issued exclusively in India for all items needed by Government, to enable future planning. He also expressed himself against duplication of effort in different branches of the industry and suggested proper checking up of expansion schemes. Speaking on the question of tariff protection, Mr. Bhan advocated higher import duties as a sufficient deterrent to imports together with a judicious application of import control itself which, in his opinion, would be perfectly justified in the case of an under-developed country like ours where industries were mostly dependent on the home market. Mr. Bhan concluded by expressing his hope for the inauguration of a single organisation for the entire non-ferrous metals industry and the trade, in one Non-ferrous Metals Federation.



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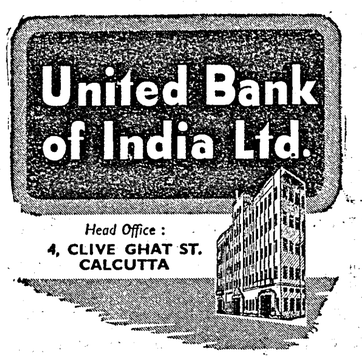

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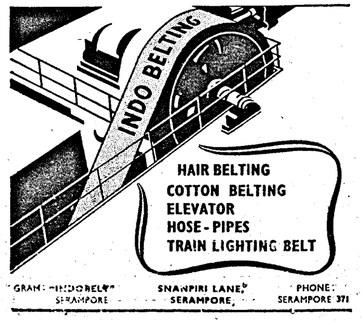

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Calcutta Markets

GRAIN & SUGAR CARGOES MAIN FEATURE IN FREIGHT MARKETS

STEADY INTEREST IN COALS

THE markets continue to be dominated by grain and sugar cargoes although interest in coal remains steady. Cuban sugar maintained rates for Madras at $11 f.i.o and stowed and West Coast India at $10.60 f.i.o with taxes for charterers' account. Santo Domingo to Ceylon was covered at 87s. 6d. for July shipment. River Plate remained steady with 77s 6d repeated to the U.K. Australian charterers have conceded 71s for bulk wheat ex silo from Western ports to the U.K., June-July shipment, while a motor vesel has been taken for a similar voyage for bulk barley and oats at 77s 6d and 84s 6d respectively. Two fixtures are reported for bulk wheat from British Colombia to Japan at $6.50 June shipment. Two vessels were fixed for coal Calcutta-Korea at the lower rate of 56s and Hampton Roads-Japan was also lower at $10 for July shipment. Ore from Calcutta to Antwerp was fixed at 56s 6d f.i.o and trimmed and from Mormugao to Rotterdam-Emden range at 54s. Time charter rates remained fairly steady with a Liberty sized oilburner being fixed at 14s per ton deadweight for four months trading and 17s 4½d for a 9,430-dwt, vessel for a trip out to Australia-New Zealand with delivery at Cardiff.

SUGAR PRICES FALL

During the week ended 7th June, sugar sales in the Calcutta market averaged between 3,000 and 4,000 bags daily. Arrivals were 800 bags a day by rail, though stocks shot up to 175,000 bags because of inadequate offtake. Rates for ready sugar ex-Kantapukur delivery were Rs. 31 for ordinary grain, Rs. 31-8 for big grain, while the price of imported Formosan sugar was quoted at Rs. 30. Business was poorer in mill delivery sugar. The Government has however started receiving tenders for the disposal of imported sugar at Rs. 30-8, ex-dock basis.

LINSEED

In sympathy with the generally easier trend prevailing in oils and oilseeds at the main centres, local prices registered a further appreciable decline during the past week. Lack of buying interest from consumers was the main cause of the downward tendency; scarcity of supplies from up-country was offset by poor demand with only small quantities of settlement business being done at gradually decreasing rates. The oil market was inactive; forward delivery failed to attract any buyers, whilst consumers were very reserved. Latest quotations were as follows: Ready Rs. 17-12 per maund; July-August Rs. 18 per maund.

HIDES AND SKINS

The market in skins ruled easier and prices showed a downward tendency. Stocks were higher than in the previous week.

Bazar Sales

(Between 1st and 7th June, 1954)

Cowhides: Wet salted (Slaughtered) 4,000 pcs. on the basis of Rs. 10-8 to Rs. 22-4.

Goatskins: Wet salted (Daissee, Killed) 35,960 pcs. on the basis of Rs. 255 to Rs. 450; Assam-Dinajpur-Murshidabad 12,100 pcs. on the basis of Rs. 345 to Rs. 357-8; Purneah-Kissenganj 11,500 pcs. on the basis of Rs. 300 to Rs. 347; Muzaffarpore-Darbhanga-Pakur 12,900 pcs. on the basis of Rs. 335 to Rs. 345.

Bazar Stocks

(7th June, 1954)

Cowhides: Wet salted 78,800 pcs.

Goatskins: Wet salted (Daissee, Killed) 44,000 pcs; Assam-Dinajpur-Murshidabad Jalpaiguri 59,500 pcs.; Muzaffarpore-Darbhanga-Pakur-Patna-Purneah-Kissenganj 220,000 pcs.

SHELLAC MARKET FIRM

During the week ended 8th June, the market ruled firm. The range of quotations was as follows:

Standard Pure Buttonlac		Rs 140 to 142 buyers.
Pure Buttonlac		Rs. 133-8 to 137 buyers.
Lemon No. 1 Shellac		Rs. 135 to 139 done and buyers.
Lemon No. 2 Shellac		Rs. 132-8 to 137 done and buyers.
F. O. Std. I. Shellac		Rs. 130-8 to 134-8 done and buyers.
Pure TN Shellac		Rs. 128 to 132 basis done and buyers.
4% I.T.N. Shellac		Rs. 123-8 to 127 buyers.
No. 1 Kusmi Seedlac	3%	Rs. 127-8 to 129 buyers.
No. 2 Kusmi Seedlac	3%	Rs. 118 to 120 done and buyers.
Fine Bysaky Shellac (Manbhum)	3%	Rs. 115 to 118 done and buyers.
Fine Bysaky Shellac (C. P.)	3%	Rs. 112 to 115 done and buyers.
Ordinary Bysaky Seedlac (C. P.) under	5%	Rs. 109-8 to 110-8 done and buyers.
Ordinary Bysaky Shellac (C. P.)	5%	Rs. 106 to 107-8 done and buyers.
Kireelac		Rs. 55-8 to 58 buyers.

Shipments during June until the 5th were 2,611 packages.

LONDON INSURANCE LETTER

BIG OVERSEAS BUSINESS

THE expansion of British life assurance abroad is of considerable importance to the nation's "invisible" income, and there is evidently plenty of scope for further expansion. The offices' task seemed difficult at first, but the success has been so gratifying that more and more of their energies is being devoted to overseas business. Expansion continues at home, but there is no denying that the life-assurance market is competitive. Outside sources of income are welcome. The Prudential, the biggest life-assurance company, has been seriously transacting life business abroad for not much more than 20 years; yet the value of its overseas life policies in force at the end of last year, £300 million, was already larger than the whole sum assured in the ordinary branch 13 years previously. The Prudential's premium income from oversea life business exceeds £10 million a year. The territories that predominate in these overseas accounts are Canada, Australasia, and South Africa—they make up about seven-eighths of Prudential's overseas life business. It is interesting to note, however, that this office's overseas life business began in India, in 1924. Not until some years later was it decided to develop the business abroad on an extensive scale. The office began transacting life business in Canada in 1930, in Australia and New Zealand in 1931, in South Africa in 1932. Development in the Near and Middle East has been less spectacular but steady. Not all markets are open and undiscriminating; and, of course, the British companies have to face keen competition with long-established national or international companies in some areas.

No Wish to Control

Because it is still a subject of political controversy, the question whether the insurance companies exercise too much control over British industry has been discussed again by insurance chairmen this year. The accusation against which they are defending their businesses is that, by virtue of the huge resources at their disposal, they can buy enough shares to exercise effective control over many companies. The Prudential and the Pearl, both of whose investment portfolios are very large indeed, have statistically investigated their holdings with this controversy in mind. The Prudential finds that its equity investments, spread over nearly 1,100 British companies, represent on an average, on the basis of market values, less than 2½ percent of the capital of each company. The Pearl has investigated its larger industrial holdings ("which are naturally in the leading industrial concerns in the country", the chairman says), and it finds that they represent in the aggregate less than 1 percent of the total capital of the companies concerned. Such figures could, of course, disguise a dominant interest in a relatively small number of companies; but the Prudential revealed that there are only 14 companies in which its holding exceeds 25 percent, and that the holding represents a controlling interest in only two of them—one of which is Prudential's own subsidiary. Prudential Nominees, which is not used, as some nominee investments are, to conceal the identity of the real interest in a business. It is emphasised once again that the sole purpose of investing money in ordinary shares is to get the best yield obtainable, compatible with the security required. Security requires a wide spread; and even such large funds widely spread are not nearly enough to dominate many businesses. In any case, as the Pearl's chairman points out, "industrial management is a problem in itself, and of this insurance companies have no particular knowledge or experience". Hence the Prudential's deliberate policy, as stated by its chairman, is "not to acquire such large proportionate holdings in industrial companies that we might be called upon to intervene in matters of management and direction".

Control of Fire

Any outstanding month's figure for British fire losses is nearly always a high one; so the modesty of April's estimate, published by *The Times* at the end of May, was especially welcome. The figure of £326,000 compares with £2,184,000 for March and with a monthly average of 2 million for last year (with April's losses a little above the average). Damage in the first quarter of 1954 was so severe that the year's average so far, despite the marked improvement in April, is £2,354,000. One month does not make a trend, but it is a fact that fire losses in these times are so consistently high that a marked reduction may be significant. If it means that some of the lessons in fire-control that the insurance companies have been teaching are being learned and applied, then the development comes none too soon. It is often argued that the physical losses are exaggerated in value by the rise in prices; but there was no rise in prices that could justify an increase of 35 percent in average monthly fire losses in the first quarter of 1954 compared with the whole of 1953—which itself yielded the highest year's losses on record.

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COMPANY AND PUBLIC NOTICES

KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED

NOTICE is hereby given that the Forty-eighth Ordinary General Meeting of the KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 9th day of July, 1954, at 10-40 A.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1953, declaring the Dividends recommended by the Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 23rd June to the 9th July, 1954, both days included.

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

Chartered Bank Buildings,
Calcutta, 28th May, 1954.

N.B.—Dividends will be paid to registered shareholders only.

Printed copies of Report and Accounts will be despatched to the Shareholders on or about the 16th June, 1954.

THE EAGLE ROLLING MILLS LIMITED

NOTICE is hereby given that the Twenty-seventh Ordinary General Meeting of THE EAGLE ROLLING MILLS LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 9th July, 1954 at 11 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1953, declaring the Dividend recommended by the Directors, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 23rd June to the 9th July, 1954, both days included.

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

Chartered Bank Buildings,
Calcutta, 28th May, 1954.

N.B.—Dividends will be paid to registered shareholders only.

BAREILLY ELECTRICITY SUPPLY COMPANY LTD.

NOTICE is hereby given that the Fiftieth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 28th June, 1954 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd June, 1954 to the 28th June, 1954, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 10th June, 1954.

SAUGOR ELECTRICITY SUPPLY CO. LTD.

NOTICE is hereby given that the Forty-fifth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 28th June, 1954 at 11-5 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd June, 1954 to the 28th June, 1954, both days inclusive.

By Order of the Board.
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 10th June, 1954.

IMPERIAL BANK OF INDIA

NOTICE

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Thursday, the 1st July, 1954 to Thursday, the 15th July, 1954, both days inclusive.

S. K. HANDOO,
Managing Director.

Bombay, the 13th May, 1954.

THE BORMAH JAN TEA CO. (1936) LIMITED

THE Nineteenth Ordinary General Meeting of the Shareholders of The Bormah Jan Tea Co. (1936) Ltd. will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 29th June, 1954 at 3 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 29th June, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 4th June, 1954.

THE TELOIJAN TEA COMPANY, LIMITED

THE Thirty-third Ordinary General Meeting of the Shareholders of The Teloijan Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 29th June, 1954 at 3-15 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 29th June, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 4th June, 1954.

THE UNITED PROVINCES SUGAR COMPANY LIMITED

NOTICE is hereby given that the Thirtieth Ordinary General Meeting of THE UNITED PROVINCES SUGAR COMPANY LIMITED will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on Monday, 28th June, 1954 at 3 P.M. for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1953.
(2) To declare a dividend.
(3) To elect Directors.
(4) To appoint Auditors and fix their remuneration.
(5) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 14th June to 28th June, 1954, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 14th June, 1954.

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

2, Netaji Subhas Road,
Calcutta, 5th June, 1954.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

(Originally Incorporated in Burma)

Registered in India under Ordinance No. LIV of 1942.

NOTICE is hereby given that the Preference Share Transfer Registers of the Company will be closed from the 21st June, 1954 to 1st July, 1954, both days inclusive for the purpose of preparing Dividend Warrants in respect of the dividend for the half-year ending 30th June, 1954 payable on the 2nd July, 1954.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta, 10th June, 1954.

LARSEN & TOUBRO LIMITED

NOTICE is hereby given that the Ninth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, J. K. Building, Dougall Road, Ballard Estate, Bombay, on Saturday the 3rd July, 1954, at 2 p.m. to transact the following business:—

1. To receive the Directors' Report and the Audited Statement of Accounts for the year ended 31st March, 1954.
2. To sanction the declaration of a dividend.
3. To elect Directors in place of Mr. M. V. Desai and Mr. S. K. Toubro, who retire by rotation, but being eligible, offer themselves for re-election.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact any other business that may be transacted at an Ordinary General Meeting.

The Transfer Books of the Company will be closed from Monday 14th June to Saturday 3rd July, 1954, both days inclusive.

By Order of the Board,
A. CORONEOS,
Constituted Attorney.

Bombay, 1st June, 1954.

NOTE: The Dividend when sanctioned will be made payable on or after 5th July, 1954 to those shareholders whose names stand on the Company's Register on 3rd July, 1954.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD.

THE Share Register of the Company will be closed from 25th June, 1954 to 1st July, 1954, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 2nd June, 1954.

THE CALCUTTA TRAMWAYS COMPANY LIMITED

(Incorporated in England).

NOTICE is hereby given that the Preference Shares Transfer Books will be closed from the 17th to 30th June, 1954, (both days inclusive) for the preparation of Dividend Warrants in respect of the Interim Dividend of 2½%, less Income-tax, payable on the 1st July, 1954, on account of the profits for the year ending 31st December, 1954.

By Order of the Board,
A. C. T. BLEASE,
Agent.

P-4, Mission Row Extension,
Calcutta, 7th June, 1954.

THE SHAHJAHANPUR ELECTRIC SUPPLY CO. LTD.

A dividend at the rate of 5% for the year ended 30th September 1953 without any deduction of Income Tax paid by the Company has been declared payable at once.

OCTAVIUS STEEL & CO LTD.,
Managing Agents.

Calcutta, 4th June, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Jubbulpore Elec. Supply Co., Ld. ..	10-6-54	11 a.m.
Khardah Co., Ld (Jute) ..	10-6-54	Noon.
New India Investment Corporation. Ld. ..	10-6-54	4 p.m.
Bokakhat Tea Co., Ld ..	11-6-54	3 p.m.
Methoni Tea Co. Ld. ..	11-6-54	3-10 p.m.
United Provinces Electric Supply Co., Ld. ..	18-6-54	11 a.m.
Indian Wood Products Co., Ltd. ..	18-6-54	12-15 p.m.
Rameshwara Jute Mills, Ld. ..	22-6-54	11 a.m.
Birla Jute Mfg. Co., Ld. ..	23-6-54	3-30 p.m.
Bareilly Electricity Supply Co., Ld.	28-6-54	11 a.m.
Saugor Electricity Supply Co., Ld.	28-6-54	11-5 a.m.
United Provinces Sugar Co., Ld.	28-6-54	3 p.m.
Fort William Jute Co., Ld. ..	28-6-54	3-30 p.m.
Shaw Wallace & Co., Ld. ..	29-6-54	3 p.m.
Assam Saw Mills & Timber Co., Ld. ..	29-6-54	3 p.m.
Bormah Jan Tea Co. (1936), Ld.	29-6-54	3 p.m
Teloijan Tea Co Ld ..	29-6-54	3-15 p.m.
Larsen & Toubro Ld.	3-7-54	2 p.m.
Kumardhubi Fireclay & Silica Works, Ld.	9-7-54	10-40 a.m.
Eagle Rolling Mills, Ld. ..	9-7-54	11 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Searsole Coal Co. Ltd.—25 p.c. Burrakur Coal Co. Ltd.—2½ p.c. (o). Katras Jherriah Coal Co. Ltd.—20 p.c Fort William Jute Co. Ltd.—10 p.c (o) Shaw Wallace & Co. Ltd.—10 p.c. (o). Publicity Society of India. Ltd.—Annas 14 per share. Bankura-Damoodar River Railway, Co. Ltd.—Rs. 2-11-0 per share†. Ahmadpur-Katwa Railway Co Ltd.—Rs. 2-11-0 per share†. Burdwan-Cutwa Railway Co. Ltd.—Rs. 4 per share† Katakhal-Lala Bazar Railway Co. Ltd.—Rs 4-12-0 per share†. Shahjahanpur Electric Supply Co. Ltd.—5 p.c.

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less income tax.
f—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 9th June, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	81½
57,00,69,000	2½	1946	1961	91⅞
45,53,07,000	2½	1946	1960	94⅞
35,06,06,000	2½	1946	1954	99⅞
50,35,63,000	3	1951	1958	98 31/32
1,16,17,46,000	3	1938	1963-65	92⅞
1,10,11,78,000	3	1942	1966-68	90½
75,86,72,000	2½	1947	1062	92½
	2½	1948	1062	92½
		2nd issue		
30,33,10,000	3	1950	1964	92⅝
14,77,48,000	2½	1946	1976	82½
60,45,01,000	2½	1948	1955	93⅝
63,30,26,000	4	1926	1960-70	101⅛
9,05,64,000	4½	1928	1935-60	101½
1,15,35,83,000	3	1945	1970-75	86⅞
1,14,86,89,000	3	1944	1957	98½
12,95,89,000	3½	1933	1954-55	100⅝
7,65,26,000	4½	1928	1958 60	105½
75,28,87,000	3½	1953	1961	98⅝
1,13,65,64,000	3	1945	1959-61	96 5/16
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1942	1956	99⅜
3,44,00,000	3	1944	1958	97⅛
6,00,00,000	3	1949	1962	94
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98⅛
3,50,00,000	4	1952	1964	100¼
5,00,00,000	4	1953	1963	100½
MADHYA PRADESH				
50,00,000	3	1942	1955	99
50,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	96⅛
2,03,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	94⅝
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅜
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99⅜
5,00,00,000	4	1953	1963	99⅜
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90⅞
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	3	1946	1961	91
2,09,00,000	2½	1951	1962	97⅛
2,09,00,000	3½	1952	1964	99⅛
5,00,00,000	4	1953	1963	99⅛
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100½
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,35,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅜
5,08,05,700*	3	1946	25-1-1958	99½
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-55	99
1,00,00,000‡	3	1945	1955-58	98⅜
TRAVANCORE				
50,00,000§	3½	1936	1956	99¼
3,00,00,000§	3	1944	1952-54	99½
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	..
11,85,49,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98⅛
3,55,200	1½	1948	1958	100⅜
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98½
PUNJAB				
3,49,87,200	3	1938 44	1958	98
2,39,20,000	3	1942	1955	99⅜
2,46,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956 86	104½
99,64,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957 87	103½
1,49,30,000	5	1928	1958-88	104½
50,00,000	4(Y)	1931	1991	92½
£835,100	5½	1932	1962	£96
21,75,000H	3(Z)	1933	1954	99½
50,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	3	1945	1-2-2005	70N
50,00,000	3	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1956-66	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	2	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	98
BOMBAY				
14,35,876	4	1913	1964	114
30,00,000	4	1913	1974	114
38,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,690,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
18,74,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
KARACHI				
£333,000	5½	1924	1954	£97½
KARACHI—Contd.				
99,94,000	6	1926	1956	107
12,00,000	5½	1930	1955	D
7,00,000	5½	1930	1955	D
1,00,000	5½	1931	1955	D
1,50,000	5½	1932	1955	D
1,50,000	5½	1933	1956	D
2,00,000	5½	1935	1955	D
12,00,000	3	1936	1956	..
MADRAS				
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
RANGOON				
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	103½
34,70,000	6	1925	1955	104
36,00,000	5	1928	1958	103½
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15,49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
72,50,000	4½	1954	1979	100
13,59,100	3	1937	1954	99½
10,67,700	3	1938	1955	98
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
11,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
Rupees 50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
50,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
2566,500	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,30,000	5	1915	1957-79	115½
66,00,000	6	1920	1955-85	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-76	112
10,00,000	3½	1936	1966	100

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

A—Held by Govt of India.
S—Held by Govt of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 5½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7 38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 9-6-54	MARKET PRICE 2-6-54	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
15,00,000	6,00,000	4½	Alexandra	1939	99½	99½	94½	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
8,00,000	6,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
10,00,000	10,00,000	4½	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
12,00,000	12,00,000	5								at 101% after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	93	15th Jan 15th July	16-7-66	
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
25,00,000	25,00,000	3½	Naskarpara	1947	98½N	98½N	97N	31st Mar 30th Sept	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	3½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-55	(x) after 3 years from date
5,00,000	5,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000									(xz)
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-56	
25,00,000	25,00,000	5	Reliance	1950	96	96	96	31st Mar 30th Dec	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept	14-8-55	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	85	85	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	93	93	92	30th June 31st Dec	31-12-1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	94	30th June 31st Dec	31-12-1966	(v) ..
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	95½	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98½	98½	96½	30th June 31st Dec	31-12-64	(x) ..
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101	101	101½	1st Jan 1st July	1-1-1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£60½	£60½	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	90	1st June 1st Dec	1-5-58	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,50,000	4½	Clive Buildings	1936	87	87	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	..	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£91½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31-12-58	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470p.not	470 p.not	450p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90	90	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½	£85½	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-58	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31-12-64	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Suply.Co.,Ltd	1949	96½	95½	95½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	96	30th June 31st Dec	1-7-58	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-53 63	Two Series
9,25,000	4,61,200	4½	Do.	..	94	91	91	June Dec.	1950 53 58-61	Three Series issued 1937 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	..

Option of Repayment.
(t) 3 months notice. (v) 1 month's notice. (w) Any int. day. (x) 3 months notice. (y) 3 months notice (z) 12 months notice.

(A) Repayable at par between the years 1924 and 1945 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year.

(B) But befor 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah, on 1st January 1945, or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft.

(E) The holders of these Debentures have the right to convert them into shares of Rs 10 each between 1st January, 1955 and 31st December 1949 on giving 3 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 50 payable cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943, holders may at any time convert into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1943 convert into fully paid up Ordinary Shares each £50 debenture, for 50 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945

(M At par by 19 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1966 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th September 1955 Any time on or after 1st October 1949 holders may convert each notice of Rs. 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs. 20 per Debenture if redeemed earlier than 31st December 1955 on three months' notice

(U) May be redeemed on 30th June 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at premium of 1 per cent.

(V) Redeemable at a premium of 2 per cent on 31-12-64 with option to redeem on 3 months notice on any interest date after 30-6-55 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W At par per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-59.

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of ½ per cent

(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after from date of issue on 6 months notice Option not exercised repayment to be made after full term.

(v) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 9-6-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1991	Allahabad Bank (May-Nov.)	15,00	6	100	135	132
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	105½
1896-97	Borrea (June Dec.)	4.00	6½	100	118	118
1901-20	Burrakur (June Dec.)	22.98	7	100	119	123
1946	Burrakur (June Dec.)	4.50	6T	10	8⅞	8⅞
1895	Equitable (May Nov.)	4.00	6	100	119	119
1931	Khas Kajora (Mar Sept.)	1.93	5	10	5	10
1920	New Beerbhoom (Jan. July)	2.00	7	10	12½	12⅜
1898-99	Ondal (June Dec.)	2.00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	105	110
1884	Bangalore (Jan. July)	6.00	6	100	128½	131½
1938	Basanti (Oct.)	5.00	6½	10	8	6½
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	118½	115
1939	Bowreah "A" (Apl. Oct.)	6.00	8	100	142	119
1909	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	89	80
1919	Bradbury "B" (Jan Dec.)	14.75	7	250	326¼	326½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	137½	141½
1928	Cambodia (July)	1.00	7	100	125½	131½
1912	Central India (Apl. Oct.)	50.00	5	500	517½	518¾
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	20N
1912	Elgin (May Nov.)	11.00	8	100	142½	139½
1943	Elgin "B"	4.20	5	10	10¾	8¾
1919	Elphinstone (May Nov.)	25.00	7T	100	88	92½
1919	Kesoram (June Dec.)	20.00	7	100	132	127½
1925	Khatau Makanji (Nov.)	10.00	6	100	89	82½
1937	Kothari (Nov.)	12.00	6	10	10½	10½
1900	Muir (Feb Aug.)	30.00	6	100	95	108
1913	New Great Eastern (Mar.)	3.00	5½	200	185	180
1920	New Victoria (Apl Oct.)	26.05	6	5	4½	3½
1933	Palani Andavar (March)	2.00	7	50	58½	63
1935	Swadeshi (Bombay) (May)	15.00	5	100	115	105
192-	Swadeshi (Cawnpore) (March)	35.00	6	100	86½	88
1931	Vasanta (Apl. Oct.)	3.00	6½	100	120	120
1908	Vishnu (Apl.)	16.00	7	500	575	528¾
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	119	119
1939	Albion (May Nov.)	9.00	7	100	108	101½
1905	Alexandra (Feb Aug.)	9.00	7	100	105	102½
1896	Alliance (Mar Sept.)	15.00	6	100	113	102
1917	Anglo-India (May Nov.)	40.00	7	100	118½	119
1908	Auckland (July Jan.)	10.00	5½	100	93½	76
1945	Auckland (July-Jan)	15.00	4½	100	75	80
1916	Bally (Jan July)	20.00	7	100	116	116
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55
1906	Belvedere (Jan. July)	7.00	7	£5	122	122
1940	Bengal (June Dec.)	10.00	5½	100	96½	99½
1919	Birla (June Dec.)	23.64	7½T	100	105½	103
1896	Budge-Budge (May Nov.)	9.00	7	100	119½	120
1934	Calcutta (Jan July)	6.00	6½	100	93⅜	92
1919	Caledonian (June Dec.)	10.00	7	100	118½	119
1919	Cheviot (June Dec.)	10.00	7	100	117½	117½
1928	Chitavalsah (Mar Oct.)	5.00	7	100	116½	116
1909	Clive (First) (May Dec.)	8.00	6	100	95	95
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94½	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	114	118
1897	Delta (June Dec.)	5.00	5	100	87½	102
1912	Empire (Jan July)	10.00	7	100	114½	115
1890-98	Fort Gloster (Jan July)	14.00	7	100	191½	117
1948	Fort Gloster (2nd)	7.00	5	100	83	115
1911	Fort William (May Nov.)	10.00	7	100	105	105
1916	Ganges (June Dec.)	6.00	8	100	127½	127
1895-98	Gouripore (June Dec.)	26.50	6	100	100	102
1925	Hastings (Aug Feb.)	25.00	6	100	105	104½
1913	Hooghly (July)	11.76	10	10	14⅜	15½
1891	Howrah (Jan July)	8.75	7	100	121½	116½
1903-08	Howrah "A" (Jan July)	17.50	7	100	114	114
1919	Hukumchand (June Dec.)	40.00	7	100	111½	115½
1898-04	Kamarhatty (Apl Oct.)	16.00	6	100	102	108
1939	Kankanarrah (Apl Oct.)	10.00	6	100	106	104½
1935	Kedarnath (Jan July)	2.00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10.00	7	100	118	117
1895-09	Khardah (May Nov.)	25.00	6	100	99	95½
1900-13	Kinnison (July Jan.)	15.00	7	100	116	116
1910	Lansdowne (July Jan.)	15.00	7	100	116	110
1912	Lawrence "A" (July Jan.)	15.00	7	100	114½	116
1906-07	Lawrence "B" (July Jan.)	5.00	7	100	116½	95
1916	Lothian (June Dec.)	10.00	7	100	105½	104
1905	Naihati (July Jan.)					110½
1943	Naihati (July Jan.)	7.50	7	100	116	77
1917	National (May Nov.)	10.00	4½	100	76	120
1919	Nellimarla (Apl Oct.)	5.00	7	100	122½	100
1919	New Central (Jan July)	5.00	6	100	103	103
1908	Northbrook (July Jan.)	14.00	7	100	109	96
1935	Rameshwara (Jan July)	7.00	6	10	92½	7
1906	Reliance (Jan July)	20.00	7	100	81	126
1911	Samnugger (Feb Aug.)	£150	6	£1	113⅞ sh. 21/6	sh. 21/6
1926	Shree Ambica (Mar Sept.)	11.70	7½	100	110½	104
1895	Soorah (Feb Aug.)	10.00	7	100	102	104½
1947	Standard (July Jan.)	9.00	6	100	102	102
1900	Titaghur (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/16
1898	Union (July Jan.)	6.00	7	100	sh. 21/16	116½
1914	Victoria (Feb Aug.)	£150	6	£1	sh. 21/16	sh. 21/16
1914	Waverley (Mar Sept.)	7.50	5	50	50	44
	MISCELLANEOUS.					
1928	Alkali & Chemical (Mar Sept.)	31.00	5	100	104	105
1938	Aluminium Corpn (Oct.)	20.00	6	100	84	84
1944	Aluminium Corpn (Oct.)	20.00	6	100	66	64
1919	Amigt Elec (Belgaum) (Oct.)	20.00	5	100	104½	104½
1948	Anderson Wright (Dec.)	6.25	5½	100	106	68
1817	Andhra Valley Power (May Nov.)	20.00	4½	100	68	1,145
1919	Arthur Butler (March)	49.34	7T	1,000	1175	881
1916	Assta Hotels of India (Mar Sept.)	1.30	7	10	8½	64
1895	Bengal Assam Steamship (Nov.)	21.67	7T	100	62½	70
1928	Bengal Chemical (Aug.)	3.00	7	60	82	13½
1889	Bengal Paper Mill (Mar Sept.)	9.00	7½	10	13⅜	14
1928	Bengal Paper Mill "A" (Mar. Sept.)	2.00	7	50	70½	58
1897	Bengal Timber Trading (Oct.)	4.00	7	100	128½	128½
1936	Bharat Sugar Mill (Dec.)	3.00	8	100	90	101
		5.00	5T	100	xr	xr
1920	Birds' Investments (Dec.)	24.00	5½T	100	77	76
1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
..	BritishCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81,00	8	100	145½	146
1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	133	132
1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	115
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅛	12¾
1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8¾	9¼
1905-24	Carew & Co (January).	8,00	6½	100	97½	95
1946	Cawnpore Sugar Works (Feb Aug.)	10,00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	63	65
1937	Dacca Electric Supply (July).	6,00	6	10	9½	9½
1937	Dalmia Cement (Bharat)	3,500	6	100	96	..
1945	Dalmia Cement (Bharat).	2,372	6	40	30	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	103
1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	88	91
1940	Duncan Brothers & Co., Ltd.	45,00	4	100	64	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	128¾
1926	Dunlop Rubber "Second" (April).	40.00	6T	100	100	101½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16⅛	15½
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1,00	5	100	75½	79½x
1947	General Investment & Trust (Feb Aug.)	1,00	6T	100	69	75½x
1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	69½	71¾
1947	Gladstone Lyall & Co. Ltd.	15,00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30,00	5½T	100	73	81
1946	Gwalior Sugar (Redeemable) (Dec.)	6,75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10⅜	11
1936	Indian Aluminium (Mar. Sept.)	40,00	5T	100	69½	75
1945	Indo Burma Petroleum (Jan July).	50,00	7T	100	101	91
1927	India General Navy & Railway.	£244	6	£10	71	78
1899	Indian Cable Co (Nov.)	12.88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	127
1936	Indian Iron & Steel.	2,69,95	5	100	108½	107
1946	Investment and Finance (Feb Aug.)	2,00	5	100	75½	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½x
1945	James Wright (Jan. July).	1,30	6	50	38½	36
1937	Jardine Henderson Ltd.	50,00	5½T	100	80½	86½
1946	Jessop & Co.	10,00	5	100	103½	103½
1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	9½
1916	Kumardhubi Engineering (June).	12,00	5	100	103	98
1915	Do. Fireclay & Silica (June).	2,00	7	100	118	105
1915	Martin Burn Ltd.	30,00	5	100	104	104½
1946	McLeod & Co.	10,00	5T	100	67½	69½x
1930	McLeod & Co.	40,00	5	100	77	80½
1936	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86½	80½
..	Metal Box Co of India Ltd.	30,00	6T	100	101	97½
1949	Midnapore Zemindary (Feb.)	8,76	5	100	91	85
1938	Mysore Chemical Mfg. (September).	2,00	5	10	8⅛	9
	National Insulated Cable	10,00	5½	100	107	97
1942	National Tobacco (June Dec.)	25,00	5	100	82	78
1944	National Tobacco (Jan. Dec.)	20,00	4½	100	64½	66
1946	Northern India Oil (Jan. July).	2,00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	101½
1935	Premier Construction "First" (April).	10,00	6½T	100	101	99x
1936	Premier Construction "Second" (April).	15,00	6½T	100	92½	92
1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	15½
1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	104	89½x
1933-36	Rohtas Industries (April).	20,00	7	100	119	105
1936	Rohtas Industries "B" (April).	86,00	4½	100	58	59
1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	81	85½
	Shree Gopal Paper	7,50	6	100	123	119
	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	84
1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	90
1933	South Behar Sugar (Oct.)	5,00	7	100	161½	65
1936	Spencer & Co."A"(Provisions) (Jan July)	23,20	6½T	10	9⅜	161½
1923	Spencer & Co."B"(Provisions) (Jan.July)	30,90	8½T	10	11½	9⅜
1936	Star Paper (Apl Oct.)	10.00	5	100	82	10½
1937	Surat Electricity (April).	5,00	6½	100	131½	75
1925	Tata Chemicals (Nov.)	60,00	6	100	137½	135
1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	120	127½
1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	173⅜	125
..	Tata Iron & Steel (Second) (May).	5,93,82	7½T	100	131½	176¾
1906	Tata Power (May Nov.)	86,97	7½	1,000	1,265	134½
1918	Tezpore Ballpara Tram(1)(JuneDec.)	2,25	6	100	..	1,302½
1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151½	..
1937	Titaghur Paper Mills "2nd" March Sept.)	15.00	4½	100	95½	153
1928	Vellore Electric (Sept Mar.)	1,25	6	10	8	95
1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	8½
	TEA					82½
..	Amluckie (May Nov.)	.75	7	100	500	..
1903	Banarnat (Jan.)	4.00	6½	100	113	643
1901	Birpara (Jan.)	1.00	8	100	110	100
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	79	116
1947	Dhoonabhutti (Jan.)	2.00	6½	100	109	80½
1914	Dimakusi (June Dec.)	70	8	10	..	110
1901	Dhunseri	119	7	3	3½	..
..	Gielle (Sept.)	2.00	6	100	80	3½
1894	Hantapara (Jan.)	50	8	100	122	82
1901	Haximara (Mar.)	3.00	7	100	96	122
1904	Kingsley-Gotaghat (Dec.)	2.40	6	100	125	116
1897-99	Moheema (May Nov.)	3.20	6	10	7½	86
1929	New Dooars (Jan.)	2.00	6½	100	113	4
1907	New Samanbagh (Nov.)	1.00	8	100	90	113
1903	Nilgiri Neerugundi (Jan. July).	1.50	1	75	77⅞	76
1927	Okayti (Dec.)	50	7	100	110	75
1888	Pathemara	75	6	10	..	105
1934	Patrakola (May Nov.)	12.00	6	100	94	85
1910	Peermade (July).	1.50	6	100	103	100
1914	Pussimbing (Jan.)	2.05	7	100	100	97
1916	Sonai River (May)	1.00	8	100	102	87
1909	Tezpore (Jan.)	2.66	8	10	11½	11½
1932	Tirrihannah (May Nov.)	1.00	10	10	13	11⅝
1922	Tumsong	1.00	7	100	..	105

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 9-6-54 Rs.	2-6-54 Rs.	A year ago Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1,756	1,756	1850
1,87,50,000										125	443	443	437
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	100	376	376	347½
14,50,000H										50	194	194	172
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	108½	108½	112½
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	143	143	156½
15,30,375H	25,00,000	2,51 70,582	Bank of Indore	12	4,75,516	62,955	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	282
2,62,11,875H	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	41/1½
52,42,375													
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	42/4½	42/1½	£11⅜
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8⅞	£8⅞	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,143	20	20	20	20	70	70	78
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	..		50	25½	25½	20
1,25,00,000H	16,40,585	3,57,18,478	Hindustan Commercial	12	4,551	15,160	Nil	Nil	Nil	50	8⅝	8⅝	10
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	16½	16½	10½
HK$20,000,000	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	H$125	£95½	£92	£88½
£1,250,000 or													
24,00,000										100	177	177	176
16,00,000	62,50,000	12,36,24,784	Indian Bank	5-12	8,03,618	1,15,586	6—..	..	..	80	144	144	143
15,40,000										60	100	100	104
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	100	98	98	88½
6,25,000A										100A	67	67	75
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	3-12	1,67,970	1,05,748	..	..	..	25B	18	18	18½
10,00,000C							..	..	..	50C	36½	36½	37½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	—	2½	2½	2½	5,000			-
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	£1A	£3-2-0	£3-2-3	£2-11-6
£ 1,437,296B							5	5	5	£1B	£1-6-8	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A	£28½	£28½	£25½
£375,000H										£12½B	£28½	£28½	£25½
£300,000										£5C	£11½	£11½	£10½
£2,851,563H	£3,104,688	£66,023,221	National Bank of India	12	£551,894*	£320,597	16	16	16	sh. 12½	27/9	27/9	..
87,50,000	90,00,000	43,61,76,535	Punjab National Bank	6-12	39,86,357	3,10,289	4	6	8	25	24½	24½	20
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6½	..	..	5	6⅜	6⅜	6½
2,66,35,200	1,04,00,000	19,24,71,185	United Bank of India	12	12,07,228	1,54,267	3	3	3	10	3½	3½	3½
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	45	45	19½

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs	No. of Looms	Net Block Account Rs	Reserve & other Funds Premiume & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid up per Share Rs	Latest Market Quotations as available until, 9-6-54 Rs	2-6-54 Rs	A year ago. Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	15½	14⅞	19½
12,00,000	498	13,40,793	25,00,000	1,74,152	Albion P	5-11	348	5,80,976	81,053	15 -15	—10	12—12	100	210	210	195
6,00,000	446	18,32,099	5,10,000	1,67,465	Alexandra P	6-12	165	3,27,301	30,829	—Ni	Nil- -Nil	Nil—2½	100	165	165	201
30,00,000	1,264	28,14,895	5,10,000	5,00,343	Alliance P	5-12	165	9,46,607	55,656	Nil- -Nil	Nil- -Nil	Nil—5	100	173	181	161
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	205	200	236
40,00,000	810	32,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—5	3—4	2—2	100	114	114	133
20,00,000	959	33,30,054	29,17,169	2,80,015	Balli P	3-9	128	64,960	64,088	5—1	Nil—Nil	4—Nil	100	153	145	174x
£27 00	1,889	£295,737	£563,682	£340,191	Barnagore P	8	128	£67,682	£81,820	20	20	20	£5	151	140	165
28,00,000	820	39,88,617	35,49,623	1,10,030	Belvedere P	6-12	7	4,31,255	72,872	12½—15	7½—7½	7½—7½	100	198	198	212
45,00,000	600	27,38,936	33,45,000	82,87,964	Bengal P	6-12	235	12,20,713	2,45,983	30	10	12½	100	155½	155½	177½
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,38,721	1,03,646	30	30	30	10	15½	15½	39½
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	6,4,416	998	10—12	6½—6½	6—4	100	149	139	170
7,47,380	302		13,62,151	1,49,739	Calcutta P	6-12	62	1,28,861	43,491	..	..	..	10	13½	13⅜	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	6—6	6—6	100	158	163	171
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	3—7	7—3	3—3	100	157	151	162
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	5—6	6—6	100	217	215	220
30,15,000	500	15,73,552	27,75,000	21,60,972	Chitavalsah P	6-12	165	2,74,234	94,162	15—45	25—12½	12½—5	10	12½	11⅝	29½
16,00,000	969	13,87,295	17,00,000	1,55 71 470†	Clive P	9	318	15,48,455	51,298	35 *	..	..	10	23½	23½	26
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	5—6	6—1	1—3	100	130	130	152
28,00,000	779	27,94,213	44 74,170	32,66,681	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	252	245	240
15,00,000	500	20,54,470	33,00,000	15,63,448	Empire P	6-12	165	2,99,573	62,204	12½—12½	5—5	5—5	10	19⅛	19½	21½
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	428	394	347
14,00,000	1,014	28,94,315	1,00,000	2,05,419	Fort William P	3-9	70	8,11,513	2,912	6—Nil	Nil—Nil	Nil—5	100	330	330	260
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	77	68	78
10,80,000	507	24,01,104	30,57,066	1,54,833	Gondalpara	12	88	17,550	4,743	30	10	5	300	741	741	828
24,00,000	1,394	55,17,967	26,30,000	44,17,666

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 9-6-54	2-6-54	A year ago.
Rs.	Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	23¾	23¾	21½
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8¾—8¾	10—10	8¾—7½	200	478	479	534
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	1½—1½	1½—1½	1½—1½	10	6¾	6¾	6½
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3¾—3¾	Nil—	10	13½	13½	14½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	...	...	...	10	4¾	4¾	4½
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	325	8,29,154	6,280	6½	6½	6½	10	7¾	7¾	6
7,15,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	—106,474	—1,36,897	2½—3½	2½—Nil	Nil—Nil	10	14½	14½	13¾
16,00,000	40,59,548	17,09,941	21,87,317*	Bokaro & Ramgur	6-12	315	10,273	—1,36,132	Nil—Nil	Nil—..	...	10	11½	11	10½
7,50,000	18,80,217	21,01,000	7,68,231	Borree P	6-12	106	3,05,628	1,04,202	15—15	15—12½	15—12½	10	32	30½	31½
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	3¾—3¾	3¾—2½	1¼—2½	10	10½	10	10½
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	7¼	6¾	4½
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	...	10	13¾	13¾	17
6,00,000	..	1,42,075	7,54,002	Churulia	6-12	106	—18,543	4,368	¾—¾	¾—¾	¾—¾	4	2¼	2¼	2¼
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,516	20,518	7½—5	2½—Nil	Nil—..	10	8¾	8¾	11½
£240,000	£215,838	£310,031	£304,845	East Indian	4	122	£115,036	£90,734	37½	25½	18¾	£1	28½	28½	24½
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	33¼	32½	44½
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	15	15	17
6,50,000	5,06,856	33,155	1,95,5441	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	7½—	10	5	5	5½
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—	10	16½	16½	16½
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10	26½	26½	48½
15,00,000O } 5,00,000F	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil—Nil Nil—Nil	Nil—Nil Nil—Nil	Nil—Nil Nil—Nil	100 10F	16½	15½	13½
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	8	21	2,39,126	1,838	Nil	Nil	Nil	100	76½	76½	94½
5,00,000	10,10,715	12,60,0000	2,71,650	Katras Jherriah	1-7	2	330,718	91,080	17½—17½	20—20	20-20-20*	10	46½	46½	42½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	9½	10½	22
5,65,750	11,80,410	1,86,919	10,86,201†	Mundulpur	6-12	326	67,540	2,691	...	...	...	10	4½	4½	3½
7,48,240	2,40,004	1,50,000	2,61,180	Nazirr	12	347	1,15,964	14,690	5	...	...	10	6½	6½	6¾
7,00,000	5,96,864	1,75,298	58,329	New Bansdeopur	3-9	5	1,13,011	14,098	...	...	...	10	7	7	5½
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	17¾	17½	20¾
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	—81,629	9,405	Nil—Nil	Nil-Nil	Nil—Nil	10	9	9½	10
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	...	...	...	2½	2½	2½	3½
1,15,000 } 1,57,500	5,00,305	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil ...	10 7½	11¼ 7	11¼ 7	15 14
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	12½—10	10—10	10—10	10	19½	19½	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	...	10	7	7	3½
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3½—3½	6½—6½	7½—8½	10	25½	25½	21½
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	—18,581	...	...	...	10	2½	2½	2½
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	13¾	14	9½
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5—5	7½—10	10—10	10	24½	24½	21
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7	7	7½
1,25,000	1,88,798	2,18,209	23,732	Searsole	1	88	80,154	19,527	20	20	25—25†	2½	8	8	9½
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	90,601	25,876	14¾—14	14¾—14†	12½—12½	7	24½	24½	25¾
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	—60,718	—2,06,478	2½—1½	Nil—Nil	Nil—Nil	10	10	10	12½
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3¾—3¾	1¼—1½	10	9½	9½	131
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5—5	5—10	10—10	10	22½	22½	20½
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	...	2½	3½	3½	2½
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22	22	24½
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3½	10	6½	5½	4½
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18¼	18½	17½

* 1954 † Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 9-6-54	2-6-54	A year ago.
Rs.			Rs	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	4½
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	1½	1½	3½
7,11,280	36,000	932	16,62,932	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	36½x.d.
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13½	13	14½
15,00,000	38,764	992	19,69,000	10,70,015	38,32,532	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	100	300	300	285
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	8½	8½	9
3,38,34,450 } 1,00,523	1,01,908	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	25 10	33	33	30½
33,01,390	51,156	1,291	36,12,885	12,62,509	18,1..,86.	Dhateswari Cotton P	12	28	11,36,278	37,111	..	..	..	2½ 10	.. 29½	.. 29½	.. 29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	200	200	185
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	3	23	19,89,071	73,424	15	15	10	10	15½	15½	17½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	2	22	40,72,648	1,17,624	17½	11½	11 2/3	15	23½	23½	19½
6,00,000 33,96,288	35,864	864	17,48,143	9,75,579	74,08,655	Mohini P	12	45	9,53,316	6,158	7½	5	..	25 10	.. ..	.. ..	.. ..
30,00,000	88,000	1,825	47,44,546	32,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	162	162	215
22,89,882‡O 3,07,676Dd	78,848	1,367	43,33,495	25,91,674	42,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½O 1Dd	1½ 1½	1½ 1½	1½ 9½
19,47,750O 5,00,000Dd 17,50,000O	23,196	795	2135,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10 ..	5 ..	.. ..	10 1	7¾N ¼N	7¾N ¼N	... ...
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o 10po	8	8	9½ 9½
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	392½	395	250
1,78,47,800	1,20,012	4,770	2,82,40,104	1,52,93,610	20,31,248	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	148½	146†	122
20,00,000	28,000	..	14,20,771	10,31,5..	1,21,541	Cambodia P	12	210	4,16,042	93,39..	12½	10	..	10	13½	13½	10½
12,00,000	28,864	..	6,41,058	9,00,000	16,53,502	Coimbatore Cotton	12	188	8,53,756	61,404	..	..	..	100	222	221	108
20,76,900	72,832	607	47,91,212	7,96,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	53½	52½	40½
6,50,000	50,640	295	12,25,505	17,90,000	38,77,434†	Kaleeswarar	12	139	2,05,786	1,677	..	..	..	100	..	..	..
24,00,000	13,824	—	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12½	10½
23,64,000	48,756	—	15,01,051	21,70,200	78,05..	Lakshmi	12	186	31,41,248	2,209	—	—	—	50	128	129½	80
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	44½	43½	36½
12,00,000	21,856	..	1,43,18..	3,85,36..	(0,32,8..†	Malabar Spg. & Wvg	12	240	—85,192	—84,039	..	..	..	200	118	118	142
60,00,000	24,252	603	2,152,131	69,00,000	1,01,26,398	Mettur Industries	3	29	29,23,598	50,153	12½	12½	22½	100	295½	295	194
6,000	6,000	...	14,61,043	4,68,09..	18,25,281†	Mysore Spun Silk	12	142	30,000	11,295	6½	..	..	10	6½	6½	4½
4,00,000	20,137	Nil	3,36,628	5,00,000	74,24,301	Palani Andavar P	12	36	7,39,437	2,687	..	..	..	50	91½	91½	45
7,79,700	15,540	616	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	5	164	87,724	3,083	5	..	..	50	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	185	184	150

† 1954 ‡ Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until. 8-6-54	1-6-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs	Rs				Rs.	Rs	Rs.	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P	6	269	1,55,447	3,878	12	10	10	100	145	144½	147½
50,00,000	48,254	896	20,24,164	4,75..	43,46,227	Apollo	12	229	16,36,895	16,39,525	..	..	..	2	2½	2½	2½
40,00,000	41,125	980	1,18,87,295	89,59,315	8,96,396	Beharilal Ramcharan	3	250	1,39,770	50,621	6	..	..	100	59½	59½	48½
2,50,38,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing, etc.	12	199	59,78,133	2,00,087	8	9	9	256	4233	417½	386½
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	288	11,48,739	80,375	40	40	40	250	952½	952½	742½
20,00,000	28,844	496	26,33,377	50,000	58,705	Broach Fine Counts	3	43	13,78,897	11,47,895	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	16,96,634	1,42,33,388	3,56,15,246†	Century	12	22	51,16,972	5,30,868	20	20	..	100	331½	323½	274½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	6	100	172½	171	163½
49,00,000	44,592	694	47,20,836	30,30,672	20,20,011	Colaba Land & Mill	12	344	6,48,742	18,269	..	..	..	100	59	59	72
26,00,000	24,916	719	33,22,638	34,57,050	22,68,30.	Cooria	3	58	22,19,222	20,02,645	7½	..	..	100	111½	111½	108½
16,00,000	43,512	..	13,26,202	26,53,597	18,49,361	Dawn	12	262	3,92,570	1,07,562	..	..	..	50	92	92	61
34,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,93,840	5,413	..	..	..	200	243½	238½	248½
25,00,000	33,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,86,991	49,375	..	..	..	50	44	44	42
40,00,000	46,072	784	22,83,234	28,21,476	43,47,251	Finlay	12	341	51,75,091	85,682	..	..	..	100	243	240	323
39,04,700	77,966	...	65,57,285	74,84,375	36,21,395	Gokak	12	86	26,23,91..	85,069	..	..	..	100	250	248½	216
50,00,000	76,392	1,227	50,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	38,13,239	10,75,932	Hindustan	3	305	1,27,954	5,195	20	..	..	1,000	3810	3810	3,200
2,00,00,000 50,00,000Dd	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,625	India United	12	15	..32,22,197	5,89,81..	10½ 25	.. ..	.. ..	10 1Dd	11 1,29/64	11½ 1 29/64	10½ 1½
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3,850	3,850	3,310
50,00,000	50,074	1,426	48,56,92.	57,98,51.	..	Indore Malwa Unitec	12	103	..	47,407	..	..	..	10t	108½	107½	96½
6,66,000 84,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,633	2,56,78.	..	..	..	1,000 250	... ..	.. ..	.. ..
29,92,500	65,260	1,514	31,24,74.	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,23.	44,59.	14	..	..	10t	120	118½	133½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	312	307	302½
32,00,000	51,972	1,213	41,63,221	77,64,887	7,83,209	Lakshmi P.	12	44	14,87,256	52,367	20	15	15	250	555	580	572½
29,59,700	36,416	551	31,31,532	24,90,000	17,96,382	Minerva	12	126	2,19,255	12,036	6	5	7	10t	..	..	..
94,91,850	52,408	1,020	1,28,80,05.	92,70,93.	29,09,33.	Model Mills Nagpur	6	78	13,20,68.	1,01,16.	2	..	..	250	141½	141½	143½
17,25,000	50,560	1,665	39,05,53.	75,00,61.	15,83,23.	Morarjee Goculdas	6	104	10,09,74.	1,24,58.	15	..	..	10t	213½	213½	201½
19,86,800	48,794	500	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg P	2	261	3,31,512	42,197	12	20	20	50	121½	115	123½
24,00,000	45,944	432	23,52,76.	7,45,70.	10,79,..	New City of Bombay	12	42	15,67,75.	8,45t	..	..	..	100	165½	165½	151½
30,00,000	46,884	1,029	22,77,09.	25,72,444	27,32,58.	New Great Eastern P	12	42	12,48,69.	15.	..	..	..	100	167	167	150
49,94,100	24,708	469	51,34,024	39,86,65.	25,25,82.	Osmanshahi	10	273	12,88,40.	1,79,40.	..	..	..	10t	..	..	..
48,00,000	54,244	728	66,91,41.	38,07,11.	27,74,37.	Phoenix	12	119	29,09,08.	1,69,19.	..	..	..	10t	125	122½	105
5,00,000	9,520	277	1,89,27.	4,19,65.	4,28,231	Season&AllianceSilk	12	257	1,10,34.	4,505	..	..	..	10	17½	17½	25½
25,00,000	60,240	1,288	47,75,324	60,49,474	45,84,677	Sassoon Spinning	12	338	22,21,695	10,145	10	12½	12½	10	30	30	274
16,00,000	1,11,380	2,234	1,11,46,62.	51,20,26.	38,42,22.	Shahjanoor	3	183	.. ..	1,30,113	..	..	..	1,000	2,225	2225	1,800
21,00,000	34,840	1,276	52,32,84.	38,52,51.	34,81,65.	Simplex	3	36	18,16,21.	54,339	..	..	..	50	155½	154½	182
60,00,000	66,068	1,640	3504,845	70,67,280	5,71,826	Sree Nivas Cotton P	12	327	10,36,668	3,43,873	17½	12½	..	10t	198½	198½	..
75,00,000	65,040	2,000	1,56,57,550	2,21,72,906	53,31,906	Svadeshi P.	12	264	12,44,497	40,896	18	16	16	10t	275½	273½	251
24,00,000	31,450	528	16,34,..	56,58,67.	12,46.	Swan	12	341	.. ..	.. ..	..	..	..	10t	319½	317½	453½
32,57,438	63,248	1,800	1,10,11,274	51,85,798	2,97,642	Tata	12	269	4,11,993	6,865	16	Nil	6	25	48½	48	44
32,00,000	54,280	1,495	41,15,802	30,03,126	6,83,251	Vishnu P	12	44	2,69,069	1,868	14	10	4	100	140	142½	162½
12,00,000	45,508	1,308	62,07,441	12,11,93.	31,81,227	Western India	3	305	52,10,985	8,027	20	.. ..	..	1,000	3,810	3810	3,180

† Liquid Assets

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As P	1952 Lbs.	1952 As P	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 9-6-54	2-6-54	year ago.
Rs	Rs.	Rs.										Rs				Rs	Rs	Rs	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,76.	25—5	3,97,68.	26—11	4,68,000	Anands (Assam)	12	2	35,764	22.	7½	7½	10	25½	24	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—6	5,01,28.	26—9	5,20,000	Anandsbag	12	88	—10,496	10	30	Nil	10	28½	28½	29½
5,50,000	11,27,483	721,416	573	3,28,880	24—2½	7,20,640†	31—4	7,76,000*	Baghmari	12	165	1,83,800	17½	Nil	Nil-Nil†	10	16½	14½	10
1,80,000	2,71,404	1,40,000	221½	..	..	..	..	..	Barduar Tea & Timber	12	349	3,954	Nil	..	..	6	5	5	4
3,40,000	7,19,561	7,36,054	368	5,37,84.	28—4	5,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	36½	36½	10½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	10	28½	25½	25
3,20,000	7,03,606	4,90,000	566	5,74,00.	28—5	6,58,48.	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	34½	33½	25
16,50,000	30,00,000	16,81,058	4,078	14,18,012	30—6	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,555	50	5	Nil	10	37½	37	28½
6,00,000	3,53,851	Nil	493	3,00,720	23—4	3,22,480†	32—4	3,44,000*	Bokakhat	12	202	1,00,327	5	Nil	..	10	10½	9	4½
4,00,000	4,07,890	2,92,000	451	..	..	..	..	..	Borahi	12	165	1,41,..	..	..	Nil	10	..	..	..
7,50,000	6,08,102	3,43,500	450	5,30,48.	27—03	5,68,08.	22—3.	5,92,000	Bormahjan P.	12	165	—54,441	15	15	Nil	10	15½	15½	13½
3,00,000	5,91,000	87,500	566-3/5	4,63,07.	27—6	5,77,474	23—10	5,76,000	Bor Pukhuri	12	279	—58,751	25	Nil	6	10	23½	23½	15½
35,00,000	56,44,447	8,00,082	2827.7	30,21,92.	27—4	33,36,422	21—5	31,60,000	Brooke Bond Estate	6	314	1,20,000	10	10	..	10	13½	13½	11½
1,20,000	2,42,549*	1,83,234	264	2,12,560	26—5	..	..	..	Dejoo Valley	12	165	—32,724	15	Nil	10	10	15½	14

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951		1952		Estimate 1953	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 9-6-54	2-6-54	A year ago.
Rs.	Rs.	Rs.		Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.				Rs.	Rs	Rs.	Rs
									CACHAR										
3,00,000	3,31,560	1,75,000	862	2,99,600	23—11	2,65,440	17—2	...	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3 7/8
4,00,000	6,26,269	49,878	465	...	...	...	...	...	Baitakhal	12	35	43,007	...	...	...	10	6½	6½	4½
10,00,000	14,91,054	1,00,000	1,480	3,20,107	25—3	3,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	74	65	57
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	6,4,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	74½	58	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	...	...	...	Eastern Cachar	12	202	—1,77,976	Nil	Nil	...	10	5½	6½	3½
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	18½	17⅝	10½
4,50,000	2,97,000	1,65,222	586	...	...	...	...	...	Kallinuggar Khoreal	12	313	91,071	...	...	...	100	70	70	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kunchunpore	12	63	—3,59,291	10	Nil	Nil	10	8½	7½	5½
7,00,000	8,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	94	94	40
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	9	8½	4½
2,50,000	3,68,082	3,16,238	618	3,21,520	20—3	4,68,400	15—8½	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	10	10	9½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	140	120	90
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River, P.	12	74	—3,27,994	17½	Nil	Nil	10	9⅜	9½	5½
3,75,000	4,95,036	3,11,250	1,050	...	...	...	...	...	Tilkah	12	95	1,553	...	...	...	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	...	...	...	...	...	Bloomfield	12	101	—10,095	...	...	...	10	2½	2½	4½
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	100	13⅜	12⅝	7½
3,75,900	3,75,900	3,11,928	991	...	...	...	...	...	Darj. Tea Chinchona	12	139	1,15,695	...	...	...	100	142½	140	46
2,00,000	1,85,102	1,37,633	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	100
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3½	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	11⅝	11⅛	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	...	...	...
10,32,000	12,00,000	1,16,777	717	...	...	...	...	...	Longview	12	95	1,63,473	...	...	...	10	11½	11½	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	...	Nil	10	11	11	7½
1,59,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	233	225	195
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—52	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	100	26⅞	27½	18½
1,00,000	1,50,000	12,500	505	1,67,116	34—4	1,63,571†	40—2	1,80,000*	Okayiti. P.	12	63	46,431	12½	Nil	Nil-Nil†	100	275	275	200
3,30,000	3,02,866	2,61,118	776	...	...	...	...	...	Pashok	12	139	—852	...	...	...	10	10½	9½	9½
3,00,000	2,85,000	3,03,709	600	2,14,691	28—7	1,47,598†	35—9†	1,76,000*	Poobong	12	63	—4,852	10	Nil	Nil-2½†	10	11⅝	9⅝	7⅝
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10	1,52,816	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	9⅜	9½	10⅛
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,000	Rungtee Rungliot	12	63	79,232	35	27½	17½	100	290	290	320
3,00,000	2,60,000	85,161	389	1,78,039	30—2	1,64,482†	39—1	1,60,000*	Seevok	12	63	39,552	5	Nil	Nil-2½†	10	10	9½	6½
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	...	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	55	55	33
9,00,000	10,11,789	93,000	792	...	...	...	...	...	Singtom. P.	12	101	1,41,149	...	...	...	10	6½	5½	4½
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	18½	18½	13⅝
6,25,000	10,20,519	5,74,535	382	4,09,920	32—5½	3,30,160†	37—5½	3,76,000*	Sungma	12	165	—93,086	Nil	Nil	Nil-Nil†	10	7⅞	6½	4⅞
3,20,000	4,94,550	5,53,966	718½	4,25,929	28—7½	3,84,635†	35—7 2/3	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	27⅞	26⅞	18½
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	5,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	10⅛	9⅝	5⅛
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	465	465	304
6,00,000	15,18,923	8,25,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	391	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	32⅞	33½	25½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—0	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	163	154	57
6,00,000	6,00,000	2,25,276	602	5,40,932	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	222	200	120
6,00,000	6,36,657	5,15,000	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	2	—46,315	35	30	10	100	327	332	240
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	137	81	64
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	5	Nil	100	195	195	20
3,50,000	5,31,095	1,00,000	447	5,36,160	23—11	4,59,440†	28—9	5,20,000*	Ethelbari	12	202	2,24,461	10	Nil	Nil-Nil†	100	10	10½	6
5,00,000	6,18,746	3,25,000	1,286	10,83,280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	240	236	132
10,50,000	12,65,069	12,13,090	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	32½
24,00,000	20,00,000	11,28,535	2,427	3,203,610†	1—6	29,53,619	23—11	30,40,000	Hantapara. P.	12	63	—1,08,843	25	5	2½	100	274	273	150
32,00,000	58,50,929	42,32,072	752	65,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	36½	37½	28½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,205	35	27½	Nil	10	29½	29⅝	21½
3,50,000	4,96,167	6,15,000	607	6,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,884	37½	...	Nil	10	36⅞	36⅞	20½
9,00,000	6,15,000	Nil	937	9,79,445	16—5	9,33,766	15—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil-10†	100	22½	22⅝	11½
2,00,000	2,12,000	75,000	620	5,65,493	15—2	5,05,247†	32—8	4,96,000*	Mansbarrie	12	63	3,16,249	7⅜	...	Nil	100	141	141	120
9,60,000	9,60,000	7,91,733	1,125	3,06,159	21—10	10,53,498†	33—10	9,60,000*	Nanaisurree	12	63	890,143	20	2½	Nil-25†	100	247	247	119
8,00,000	8,85,032	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	465	469	305
3,20,000	6,16,149	1,10,000	578	...	...	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	28	27½	23⅜
2,50,000	2,30,000	43,081	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	122	95	110
6,00,000	6,61,009	1,01,032	764	3,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	22½	22⅝	15½
7,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	10⅞	8⅞	7⅝
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,69,000	Rydak	12	128	—1,43,829	70	45	10	10	65	64½	50½
3,46,400	5,95,800	3,22,500	663	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	29½	29⅜	17½
									TERAI										
4,50,000	10,72,262	29,704	701	...	...	...	...	...	Atal	12	101	43,796	...	...	...	10	4⅛	4⅛	3
1,25,000	87,700	2,34,688	413	...	...	...	...	...	Belgachi	12	345	56,859	...	...	...	10	33	33	25½
8,40,000	506,045	602,763	1,642	15,59,325	18—5	15,53,453	19-10	14,80,000	Gangaram	12	63	—2,76,670	37½	3	Nil	100	343	350	192
5,00,000	5,11,380	5,18,039	517	6,07,617	20—7	5,02,071†	32—1	5,60,000*	Hansqua	12	63	3,95,665	20	7½	Nil-25†	10	23½	22⅞	15⅝
3,00,000	2,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	31½	31½	17½
4,50,000	4,50,000	1,50,871	972	...	...	...	...	...	New Terai	12	139	19,256	...	...	...	10	17½	17	9½
3,90,000	2,96,140	1,98,145	970	...	...	...	...	...	Pahargoomiah	12	139	5,13,739	40	25	30	10	39½	39½	...
1,00,000	1,00,000	97,354	263	1,84,283	23—3	2,05,346†	28—0	2,00,000*	Putinbaree	12	63	10,51,195	10	Nil	Nil-10†	10	15	15	12½
2,20,000	4,10,532	3,00,150	549	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	21½	21½	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	...	...	...	...	...	Kodala	12	139	28,517	...	...	...	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	...	...	...	...	...	Kornafuli	12	139	31,038	...	...	...	10	6½	6½	4⅞
2,00,000	2,00,000	51,360	547	...	...	...	...	...	Oodaleah	12	139	4,118	...	...	...	10	4½	4½	2½
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	13⅜	13⅜	8
6,00,000	4,50,000	6,47,046	544	3,93,496	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	25	24	5	10	11½	9⅜	6½
9,00,000	2,58,324	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kalitl	12	202	—1,70,095	Nil	Nil	Nil	10	5½	5	4
2,46,050	4,98,228	3,76,165	1,189½	1,77,600	18—6	3,16,080	19—7	3,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	15½	14	6½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	6⅞	6½	3½
2,50,000	5,01,001	1,68,000	981	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	11½	11⅝	7⅜
36,00,000	40,00,000	27,61,432	4,858	56,46,720	21—9	45,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	5	100	220	192	111
4,00,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
069'69'6	1,50,639	4,20,704	1,191	...	...	...	...	...	Rutema	12	165	—78,081	...	...	...	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178†	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	194	186	82
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	...	3,85,925	...	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	15	14	13½
25,00,000	47,19,843	34,19,127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3½	3½	1⅝
9,33,400	12,95,981	613,627	1,338	3,15,890	...	5,29,079	...	...	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3½	3½	2½
2,49,860	4,12,114	1,66,000	267	...	...	1,95,637	...	2,10,000	Coonoor P.	9	203	66,467	26½	30	17½	10	25	24	20½
6,00,000	7,64,167	3,73,634	345	...	...	3,24,900†	33—0	270,000*	Devashola (Nilgiri)	12	212	1,76,457	20	20	20-25†	10	20½	20½	15½
2,00,000	5,66,311	3,82,381	479	2,28,254	...	2,03,648	...	2,20,000	Devon. P.	3	287	72,195	12½	12½	12½	10	14	13½	10½
2,28,950	3,86,300	1,00,000	490	...	...	...	...	...	Fringford	6	270	4,446	...	...	...	10	...	...	...
5,00,000	15,07,964	7,13,724	896	...	...	...	...	...	Highland Produce. P	12	270	4,43,747	...	...	...	10	14½	14	9½
5,40,000	6,95,661	3,95,887	539	2,77,000	...	2,89,873½	...	...	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	13	13	11⅝
2,00,000	5,94,568	12,149	508	...	...	...	...	...	Mamallay. P.	3	135	77,047	...	...	...	25	45	45	45⅜
12,00,000	14,65,352	...	777	...	...	...	...	...	Nellianpathy. P.	6	270	1,09,194	...	...	...	2	2½	2½	1½
2,17,076	6,32,514	4,04,538	329	7,79,124	...	8,66,926	...	...	Nilgiri Neerugundi. P	6	210	—66,258	10	10	10-Nil†	2	4½	4½	3½
11,00,000	14,34,45-	1,46,285	804	...	...	...	...	...	Nonsuch	6	114	4,35,022	...	...	...	10	33	33	26
19,45,980	25,88,415	20,18,152	1,391	7,80,928	...	7,03,692	...	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	3½
13,53,600	10,87,325	1,47,200	631	5,05,060	100 7cts	5,78,300	113.9	600,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	17½	17	13½
17,00,000	14,02,887	15,84,303	1,557	15,24,487	23—0	19,06,803†	30—5	18,70,000	Peermade. P.	12	9	9,44,824	75	52½	25 37½†	10	35½	35½	27½
34,76,928	45,88,119	21,69,429	3,462	49,26,056	...	48,27,311	...	...	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	8½	8½	...
13,70,800	17,41,005	10,16,071	1,056	4,16,000	33-11	7,46,000	36—6½	...	United Nilgiri	3	250	5,15,460	17	22	...	100	220	215	196
14,00,000	36,71,951	29,32,495	891	5,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½*	10	3½	3½	2½

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry orward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 9-6-54	2-6-54	A year ago.
Rs	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs	Rs.	Rs
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	152	—27,05,822	-41,41,844	Nil	...	...	...	...	...	...
30,00,000O	44,57,538	20,50,000	54,55,833	Chrestien Mica Industries Ltd. P.	12	312	25,59,886	2,75,201	10	...	...	10O	10½	10½	10⅜
15,00,000Dd									15	...	...	5Dd	7⅜	7⅜	1½
£318,088	£2,39,035	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,289	7½	5	7½	5s	2½	2½	7½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	...	2s	3½	3½	2½
29,13,810O	41,93,071	43,783	4,13,151	Metal Corpn. P.	3	343	11,19,622	59,81	...	20	...	10	7½	...	5
2,63,581Dd												1Dd	1½	1½	1⅞
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—	10	40⅞	41½	35⅜
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	...	2s	3	½	½
				CEMENT, LIME SLATE ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	3,44,675	...	...	...	10O	4⅞	4⅞	4⅜
70,976Dd												1Dd	1⅛	1⅛	1⅛
31,70,655	40,26,381	3,34,380	1,30,092	Bengal Potteries	12	155	1,14,474	3,671	6½	...	...	2½	2¾	2¾	2⅞
10,00,000	23,82,513	22,36,815	5,00,000	Bisra Stone Lime	3-5	21	2,38,391	4,985	5½—8½	7½—6½	8½—	10	33	33	29½
60,00,000O	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	...	6½	...	10O	11⅜	10½	...
16,49,797.5C												25C	2½	2	...
5,00,000Dd												1Dd	1½	2	...
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P.	12	21	3,38,162	46,223	15	15	...	10	...	...	...
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-12	2	2,59,894	20,243	5—5	5½—5	Nil—2½	10	14½	14½	17
75,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	...	1	7⅛	7⅛	7½
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone & Lime	6-12	3	37,221	12,275	1½—7½	7½—5	5½—5½	10	13½	13½	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,75-	Alkali & Chemical Corp. of India	3	121	3,14,151	1,03,316	6	6	6	10	17½	16½	13⅜
40,00,000	22,35,373	3,35,832	1,12,190	Bathgate & Co. Ltd P.	12	122	—4,12,725	3,54,557	Nil	...	...	10	1½	1½	1½
11,45,800O															
11,08,900A	49,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	4	245	15,31,998	10,17,406	6	...	...	10O	103	103	102
22,54,700B															
4,95,000	44,127	57,205	33,851	Frank Ross P.	2	125	47,657	4,660	...	...	...	5	3	3	4½
5,00,000	4,49,183	3,45,867	1,30,430	Smith Stantistreet P.	6	191	3,33,935	73,599	10	10	10	5	10	8½	9½
				ELECTRIC LIGHTING POWERS											
19,98,400	42,22,327	19,50,226	17,58,999	Agra Electric Supply	3-5	32	3,35,910	49,490	5—5	5—5	5—5	10O	147	152	159
8,00,000	22,71,260	4,52,222	2,84,910	Bareilly Electric Supply	6-12	32	95,395	19,467	12—12	4½—	...	10	14	14	15½
16,99,900	47,88,158	14,55,416	10,05,104	Benares Electric Light Power	5-12	32	2,43,529	38,035	5—7½	6½—6½	6½—	10	18½	18½	18
5,91,360	3,96,646	4,51,874	1,02,935	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	6½	...	4	8½	8½	9½
£42,62,646	£18,243,354	£5,469,808	£3,59,781	Calcutta Electric Supply P.	12	90	£1,233,916	£161,232	6	6	6	£2	14½	14	14⅜
6,60,040	17,95,357	3,63,475	83,295	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	...	10	8½	8½	7½
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	1,89,244	12,706	7½	...	...	10	10	8½	9⅜x.d.
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	...	...	...	...	10	8½	8

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 9-6-54 Rs.	2-6-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6¼	6¼	5½
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13⅞	13⅞	17½
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	7½	20	20	10	24½	24½	17½
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	13¼	13¼	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,993	25	10	5	10	10⅞	10⅞	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	14	13½	13½
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gvanoday Sugar P	7	335	8,65,149	3,337	10	15	15	10	12⅞	12⅞	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17	16½	11⅞
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6¾	6¾	6½
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	16	16¾	17
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25¾	25¾	25¾
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	127	127	118
2,00,000B												12½BC	15	15	14¾
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O	1,03,76,715	15,00,000	11,47,425	Aluminium Corp P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O	5¾	5¾	4¾
5,00,000D												2½Dd	3½	2½	2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	9½	9½	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	21¾	22¾	18¾
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12½	12½	12½	10	18	18	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	10⅝	4 1/6	..	3	6¼	6⅞	6¼
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4¾	4¾	5¾
30,00,700O	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25	20	..	100O	315	315	295
10,00,000D									20	15	..	40Dd	..	..	..
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8½	6—7½	7—7	10	19¼	19	18½
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—3,19,721	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,721	..	..	..	10	2¼	2⅞	2¼
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	16¾	16½	16¾
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12	12	17
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	10	11⅝	11⅝	13½
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8⅛	8⅛	8⅜
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A	6	6	6½
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4½	4½	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	34	33⅜	28¾
51,26,000	..	51,50,934	1,34,95,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	9	100	145	144	145
75,00,000	13,79,357	4,33,828	1,02,21,271†	F & C Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	17½	17⅛	5⅛
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	22¾	22¾	14¾
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	213	213	201
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	75	43	43	48x
65,00,000	34,97,859	36,43,442	87,30,189	Gladstone Arbuthnot & Co Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	111	108	129
20,00,000	27,68,049	5,80,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	36,70,355	6,35,000	76,036	Godfrey Phillips India Ltd P.	12	310	16,50,068	15,43,326	20	35	17½	10	24¾	24¾	30½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	265	265	275
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	1½	1	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	9¾	9	12⅛
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	132½	130	110
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	19⅝	19⅝	19
5,00,000O	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil	Nil	..	10PO	6	6	7½
83,75,000O									Nil	Nil	..	10O	4½	4½	4
1,25,000D									Nil	Nil	..	1Dd	½	½	½
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	10	14½	14½	15½
20,00,000	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	35	30	25	10	33½	34½	35¾
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	65	72½x
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	3½	3½	4½
5,87,500O	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8	8	6	5O	3½	3½	2½
1,17,500Dd									7	7	Nil	1Dd	¾	¾	½
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	10	..	100	108	110	128
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O	2½	2½	2
66,000Dd									..	..	..	1Dd	1	1⅛	⅝
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66 15,840	Martin Burn Ltd. P.	9	309	54,55,783	2,41,090	11½	13⅜	13⅜	10	23½	22½	18⅞
49,00,000O	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½	7½	..	100O	240	240	156
5,00,000D									7½	2½	..	10Dd	..	..	..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	18½	17	20
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	19½	19⅞	13⅞
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	16	16	11⅞
79,97,000	69,83,583	31,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	11½	11½	10½
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48	43	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58,19?	Premnath Transport	3	295	51,986	45,126	Nil	Nil	..	10	1⅝	1⅝	1½
1,27,200	61,388	1,15,981	2,14,60?	Publicity Society of India	7	145	55,762	15,597	18½	18½	..	4	9½	9½	10⅞
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd. P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	56	55½	74¾
1,14,00,000	4,00,26,865	73,11,658	2,72,307	Rohtas Industries P.	10	335	37,44,270	78,206	7½	10	12½	10	16¼	16⅝	10⅛
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	10	..	10	13	13½	13
1,00,000	45,479	94,865	73,526	Spence's Hotel	6-12	111	—25,475	—1,250	..	..	..	2	1	1	1⅜
2,10,200PO	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	11	8½	8½	1PO	1½	1½	1½
8,40,800O									12	7	7	1O	1½	1⅞	10½
				INSURANCE COMPANIES											
28,90,200O	..	17,24,823	6,259,494	Bharat Fire & Genl Ins Ltd. P	12	303	1,64,979	1,96,536	3	8½	..	100O	..	..	..
2,50,000Dd									..	7	..	1Dd	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	12½	12½	12½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3½	3½	2½
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	4½	4⅝
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	5½	5½	4⅝
8,00,000	..	21,62,072	27,92,80?	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6½	6½	6½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167	167	156
				FLOUR MILLS											
12,00,000	7,20,100	5,20,637	5,71,356	Bengal	6-12	24	3,72,006	72,895	6½—6½	Nil—6½	6½—8½	10	22½	22½	13½
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7¾
50	75,77,076	91,36,587	9,35,211	Ganesh P.	3	175	16,53,760	41,761	8	..	..	12½	15½	15½	14½
6,00,000	3,62,408	5,10,892	7,58,095	Hooghly	6-12	236	1,29,125	24,656	10—10	2½—10	12½— ..	10	26	26	21½
2,50,000	3,24,265	6,71,506	18,27,897	United	5-11	236	15,104	13,091	12½—12½	12½—12½	5—5	10	26	25	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399,437	Attock Oil	12	249	£1,259 455	£232,992	12½	20	..	£1	sh.44/4½	sh44/4½	sh.26/3
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	4½	4⅜	1½
£13,736,513	..	£10,69,930	£3 26,41 841	Burmah Oil P.	12	52	£5 464,672	£596,047	15	15	..	£1	sh. 81/3	sh.81/9	h. 44/4½
1,00,00,000	1,64,51,334	1,57,97,364	2,41,10,509	Indo-Burma Petroleum P.	12	249	53,89,268	93,318	10	15	20	40	137	132½	61
6,00,000	6,40,013	3,07,885	65,352	Northern India Oil P.	12	197	1,00,685	19 445	..	..	..	10	4¼	4¼	3½
6,00,000	2,81,613	8,95,900	2,49,999	Tide Water Oil Co.	4-10	?	3,109	50,316	7½—10	7½—5	Nil—Nil	10	13½	13½	14½

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up Share Rs.	Latest market quotations as available until 9-6-54 Rs.	2-6-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	64,94,844	23,36,841	1,67,862	Bengal P.	6-12	24	8,78,875	1,40,294	6½—6½	6½—Nil	Nil—6½	25	60	60	45
30,00,000	26,92,851	29,94,305	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	212½	211	171
25,00,000	15,55,877	10,22,644	3,13,542	Mysore Paper	9	226	3,13,542	4,353	..	..	..	10	17¾	18	13
41,95,000	2,62,03,213	2,38,22,667	2,22,97,895	Orient Paper P.	3-9	22	37,40,440	2,71,007	10—10	10—10	10—10	10	20⅞	19⅞	33½
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	23½	24⅛	19⅛
20,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	..	..	..	10	9¼	9¾	8¾
10,00,000									5—5	5—5	5—5	2½Po	4½	4¾	4½
4,37,500PO									10—10	10—10	10—10	10Ac	41¾	41¾	36½
56,00,000AO	2,22,40,628	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	10—10	10—10	10—10	10Bc	41¾	41¾	36¼
56,04,800BO															
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	83	80	80
4,30,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	10(	91	91	97
				REAL PROPERTY, STORAGE											
10,00,000A															
1,25,000B	13,50,000	9,85,751	6,06,486	Bengal Bonded Warehouse	4-10	73	70,392	10,756	5—5	5—5	5—5—5*	A5(	785	785	760
2,00,000C												B62	85	85	92
25,000D												C10	152	152	149
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	D12	19	19	17½
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	84,068	Nil	Nil	Nil—	10	7½	7½	7¼
2,00,000Dd												10c	10	10	10½
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,23,692	4,031	3	2	1½	1Dc	1½	1⅛	1½
												100	38½	38½	35¼
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41 42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	150	150	155
6,25,000	5,48,909	1,60,000	3,09,454	Calcutta Landing & Shipping	4-10	69	208,865	13,518	5—5	5—5	10—111	10	23	23	10¾
12,60,000	35,21,532	12,07,726	19,314	Calcutta Steam Navigation	5-12	117	—29,555	33 132	..	..	..	100	115	115	110¼
£700,000	£2,748,930	£1,515,474	£430,465	Calcutta Tramways P.	12	98	£1,84,101	£58 448	6	2½	..	£1	12	12½	15
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	582 826	12,457	..	?	..	10	16	16	10⅛
£655,550	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13 172	Nil	Nil	5	£10	85½	83	91
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35 14,699	1,90 765	Nil	5—5	5—5	10	8¼	8⅞	6½
14,08,220	26,51,511	26,00,000	12,82,732	Port Shipping	6 12	2	19,615	56,112	Ni —			10	12¾	12½	12½

*1954

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid up per Share Rs	Latest market quotations as available until 8-6-54 Rs	1-6-54 Rs	A year ago Rs
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3½	7½	..	100	111	111	102
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3½	3½	3⅝
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12⅞	13	13
				SUGAR											
6,64,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10	11½	11½	10
13,28,000												25	27¼	27½	24
£80,000A	£692,770	£645,866	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	10	10	10—10	10	16¾	16¾	14½
£3,00,000B									15	15	15—20	£1B	30¼	30½	18¾
10,00,000	7,35,833	1,01,124	1,38,98?	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	29½	28¾	20½
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	44¾	44½	43¾
6,00,000	6	9,00,000	17,01,904	United Breweries	3	320	2,55,158	3,951	20	20	20	75	164	162	157
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69 12?	A. V Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	8¾	8¼	..
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	15	6	10	3½	3⅜	3⅜
3,45,96,740	3,37,66,646	3,24,361	34,65,823	Fertilisers & Chemical	12	315	19,40,903	1,52,611	30	32½	15	2	5¾	4⅛	4¼
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd. P.	3	262	4,66,269	21,842	5½	5½	..	10	5¼	5¼	4¼
40,48,690	59,14,167	6,42,200	10,94,365	Mettur Chemical Industrial Corpn.	6	151	24,664	236	5	..	..	10	12½	13⅛	11
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	233	1,32,627	6,672	..	..	..	10	10	10	8¾
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	12	321	24,55,864	..	..	..	6½	10	33½	33½	2¼
81,33,400	99,94,107	67,63,169	15,65,879	Mysore Gold Mining.	9	124	12,839	862	..	..	..	2	2	2	2½
5,00,000	1,67,861	..	79,750	Mysore Match	3	201	10,039	45,631	..	..	..	10	11	10¾	10½
10,00,000	10,94,415	..	8,079	Mysore Tobacco	12	328	20,43,696	..	..	4½	7½	10	4 21/64	4 21/64	4½
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	322	1,45,422	..	..	Nil	Nil	—10	..	..	..
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	322	1,75,753	4,57,049	..	..	..	10	16¾	16¾	14
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	..	..	..	..	10	..	..	..

† Report covers 17 months ended 31-5-54

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs	Estimate Rubber 1954 lbs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Dividends per cent. 1951	1952	1953	Paid up per Share Rs	Latest market quotations as available until 8-6-54 Rs	1-6-54 Rs	A year ago Rs
17,32,000	9,36,214	2,06,283	4,49,830	2,052	1,45,402	..	Be Be Rubber	3	270	..				..	3	3	1¾
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	210	8,

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 8-6-54 Rs	1-6-54 Rs.	A year ago. Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	158¾	157½	171
				ELECTRIC. LTG POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,667	6½	6½	6½	100	110⅛	111⅛	109¾
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1337½	1,320	1,427½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,16,427	711	7	7	7	100	123¼	121⅝	1261
38,08,200	17,49,053	4,75,123	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	131½	131½	121½
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P	6	267	32,00,103	14,282	7½	7½	7½	100	141	140½	150
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1437½	1,402½	1,505
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44 704	..	..	..	100	310	317½	315
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	80
32,00,000	12,28,878	..	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	11⅜	11⅛	9¾
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn Ltd P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	82	90
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30 O	130½	132½	82¾
1,31,250F				Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	32F	..	..	..
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	100			
2,62,50,000O	15,43,41,506	16,74,39,984	8,96,56,657						312.2	383.9	383.9	75 O	203½	195	331½
14,62,500Dd												30Dd	..	..	1892½
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	131	131	133
5,15,000		11,04,84,687	5,95,48,481	Empire of India Life	12	253	..	..	..	..	..	100	670	655	615
8,48,120		36,33,999	46,38,803	Indian Mercantile	12	75	..	1,13,109	..	..	..	20	41½	40½	38½
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7½	7⅝	7⅛
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	45⅜	45½	42½
6,00,000		67,83,74,430	83,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	7,690	7,690	7,200
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	12⅝	12⅝	11⅛
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	..	..	..	15	..	..	..
47,97,250	21,34,989	35,76,182	28,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	268	267½	235
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	125	397½	396½	371½
42,00,000												50	135	135	136⅞
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	75¼	75	71½
8,00,000	4,10,182	19,982	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	272½	271½	265
7,04,59,045	17,21,48,094	13,13,44,716	6,72,42,888	Scindia Steam Navigation	C	198	1,28,08,529	2,74,188	Nil	3½	5	15	17⅞	17⅝	13⅞
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	45	70	..	10	61½	64	54½
92,14,870	2,02,65,066	8,03,410	3,17,247	Tata Chemicals P	C	269	2,80,340	8,595	Nil	Nil	..	10	15½	14⅛	9¼
70,07,475	1,59 18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	8	8	7	25	40½	40½	33½
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	11	100	200	199⅝	216¼

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs	Reserve & other Funds Rs.	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 9-6-54 Rs	2-6-54 Rs	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60½
21,69,300	29,61,148	3,71,024	Arrah Sasaram D B G.	3-9	32	1,64,547	53,206	3—3	3—3	...	100	76	76	67½
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,902	..	2½	2½	...	100	55	55	59
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	19	16
17,80,000	20,08,635	1,48,011	Burdwan-Katwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	64½
31,00,000	35,18,317	75,000	Chaparmukh Silghat S.S.G.	3-9	32	1,33,728	57,883	1 45 -1.29	1.29—..	...	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	6½	6⅞	8½
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	4	4	3½
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,176	23,623	5—..	..	...	10	8½	8½	6½
11,49,700	20,10,842	1,19,872	Futwah-Islampur S.S.G.	3-9	32	—12,417	4,089	1.4—.98	98—.98	...	100	57	57	58
16,00,000	49,62,625	19,41,086	Howrah-Amta D.R.G (P)	3-9	32	2,53,487	1,05,085	3—3	3—3	...	100	76	76	68
6,00,000	12,33,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,742	3—3	3—3	...	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G	3	165	—2,80,324	..	3½	2½	...	100	57	61	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15,00,000	60,39,230	27,48,437	Shahdara Delhi-Saharanpur	3-9	32	3,94,572	55,615	6—6	6—6	...	100	175	175	156½
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway. P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320 E. W. J. Penn—Unitec Breweries Ltd., Bangalore-1

321 F. J. Williams—14 Old Court House St. Calcutta

322 Messrs Tata Sons, Ltd. New India Assurance Building, Mahatma Gandhi Rd. Fort Bombay 1.

323 Anderson Wright & Co.—4 Wellesley Place Calcutta

324 Bathgate & Co.—17/18 Old Court House St. Calcutta

326 Beriwala Bros.—53 Netaji Subhas Rd., Calcutta

327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay 1

328 Jones Taylor & Sons (India) Ltd.—Mysore, Coorgaum, South India.

329 Sri K. D. Bhagat—15 Shib Thakur Lane Calcutta 1

330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.

331 N. C. Roy & Sons—Canning St. Calcutta

332 G. D. Muthymopulo—16 Bare Street Calcutta

333 Jalpuria Bros Ltd.—33 Netaji Subhas Road Calcutta

334 A. W. Taylor—2 Fairlie Place. Calcutta

335 Sahu Jain Ltd.—Dalmianagar.

336 Fulsidas Kilachand "Scindia" House, Dougall Road, Bombay.

337 Beriwala & Co.—53. Netaji Subhas Road Calcutta.

338. B. K. Sons Ltd.—Hornby Road. Fort. Bombay

339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.

340 K. J. Cheriyan—Travancore.

341 James Finlay & Co. Ltd.—2. Netaji Subhas Road Calcutta

342. U. N. Chatterjee—2 Royal Exchange Place Calcutta

343 Eastern Smelting & Refining Co.. Ltd., 10. Clive Row Calcutta

344. V. J. Pilani—Victoria Bunder. Colaba.

345. The National Tea Corporation—130, Cotton Street. Calcutta.

346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.

347. Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.

348. Sahu Jain Ltd.—9. Dalhousie Square East. Calcutta.

349. Chandmul Datia—7. Canning Street.

350 K. K. Agarwal—Empire House Hornby Road Fort Bombay

351. K. & T. (Management) Ltd.—J. K. Building Dougall Road, Ballard Estate. Bombay.

"Ask Jacks"
for Winget Plant
for mixing, vibrating
and placing Concrete
William Jacks
& CO. LTD.
Calcutta Bombay
Madras

CAPITAL

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WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

66th YEAR OF ISSUE | CALCUTTA, JUNE 17, 1954. | Vol. CXXXII No. 3313

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for Ashphalt mixing
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SOURCES OF RISK CAPITAL FOR INDIAN INDUSTRY

INFLATION AND INVESTMENT: SHROFF COMMITTEE ON SHARE TRUSTS

THOSE parts of the Report of the Committee on Finance for the Private Sector that deal with the general economic climate were referred to on this page last week, as being the most important of the findings of Mr. Shroff and his fellow-bankers. There remain the narrowly financial recommendations of the Committee, which are full of interest but which the Committee presents with a warning that they will not by themselves transform the Indian industrial scene. In its study of the financial resources of private industry, it is notable that the Committee produces no evidence that mere shortage of finance was an important cause of the increase in unemployment which occurred last year and which led to the concern about industrial progress and the appointment of the Committee. It was of course no part of the Committee's job to prove that inadequacy of finance had restricted employment, but if there had been any solid evidence, the Committee would no doubt have reported it. The Planning Commission has gone on record with the view that finance has not so far been a limiting factor, and although the Shroff Committee does not wholly accept this view, it does not controvert it. It does state that working finance has not presented any problem for large-scale industry, and this confirms the opinion formed in the country's money markets in the past few years. This question might appear to have only historical interest, but it serves to place the financial recommendations of the Committee in their proper perspective. Financial opinion is now in favour of providing more ample funds to Indian industry and this is probably wise, but there is nothing in recent experience to show that it must be done with great haste, or that a painful increase in unemployment is the only alternative.

The Committee says that finance will undoubtedly be a limiting factor "in coming years if present trends in savings and supply of liquid resources continue". The reference to "coming years" presumably involves the assumption that Indian industry will be expanding and increasing its output in the near future. This is a fair assumption, but we can only make it if we expect that savings will continue to accumulate, because the expansion of Indian industry and the increase in productivity will have to be financed by prior or parallel savings, either personal or institutional, either voluntary or enforced. It is not as though higher production then called for more savings; the savings must come first or there is no expansion of productive resources. So if we proceed on the assumption that Indian industry will continue to expand, there is no problem about savings; we have already assumed their existence. What we have to worry about are liquid resources: working capital and purchasing power. On this question, the prevailing view is that some expansion of the supply of cash ought to precede the increase in production, or in the words of the Planning Commission: "Judicious credit creation somewhat in anticipation of the increase in production and the availability of genuine savings has also to play a part, for it is conceivable that without this kind of initial push, the upward process may not start at all or may fail to gather momentum".

*

This is a defensible view, as long as the people who hold it understand that they are declaring their belief in the stimulant effects of inflation. It has nothing to do (or should have nothing to do) with the unfounded belief that the output of goods cannot increase unless the supply of money increases along with it. This latter misunderstanding is now quite popular, and the International Monetary Fund Mission is thought to have given it its blessing. It leads to such false reasoning as this: "If a factory offers 100 pieces at one rupee each, Rs. 100 in purchasing power is needed to absorb its output. But if the factory doubles its production to 200 pieces, then Rs. 200 in purchasing power will be required if it is to sell its total output". So if India doubles her production, she must double her money supply! From the point of view of the national economy, this is quite false. The 200 pieces can be absorbed quite well with Rs. 100—if prices are cut, and/or the velocity of trade and circulation is increased. Before the country commits itself to wholesale and secular increase in money supply by Government-"managed" inflation it should explore ways of lowering prices and increasing the velocity of the credit already available.

Many of the Shroff Committee's recommendations bear directly on the question of increasing the velocity of circulation, especially by way of bringing present savings and idle cash into the banking system so that they can be put to better use, and by way of making better use of resources now lying with the banks. The Committee correctly sees the main problem as one of mobilising financial resources, deploying them most expeditiously and making them more flexible: it does not argue mainly for a total increase in their volume. In this, its recommendations are quite opposed to some of the inflationary nonsense—"inflation without tears"—that has passed for serious economic discussion in India lately. The Report says: "Admittedly, the Government can, through borrowing from the Reserve Bank, bring about as large an increase in money supply as it desires. But a correct policy requires that the creation of money does not set in motion inflationary forces of such a magnitude as will defeat the basic purpose of monetary expansion, namely, encouragement of savings from current income and investment in productive uses."

*

Granted that this is the objective of the Committee, its recommendations are logical: extension of banking facilities, reduction in their cost, quicker remittance between bank branches, coordination between conventional banking institutions and the shroffs, freer investment of bank funds with suitable guarantees so that security might not be abridged and more investment of insurance funds in industry. The main cause of the present low velocity of circulation in India is the exclusion of much of the money supply from the system of financial institutions. If money is to be drawn into them, the reluctance of present holders to part with their funds must be overcome, and for this, greater security and more impressive guarantees will be needed. This is especially so if the institutions, once they have received funds, are going to put them to unconventional uses—as when banks lend long to industry. So a good part of the Shroff Report is devoted to suggesting ways of impressing the holders of cash with the safety of lending their money to the banks and to industry. Apart from their ignorance and isolation, many people who hold money today are unwilling to put it into the banks or into shares because of recent painful experience with both. So many banks have collapsed and so many shares become scraps of paper in the last decade in India, that the difficulty of mobilising savings has been multiplied. This applies to private institutions of course; the Government has been able to raise more money by loans and by its post office savings schemes year by year.

Some of the measures the Committee proposes in order to increase the volume of savings entrusted to the banks and private industry are practicable and would no doubt be efficacious if the Government agreed to relent its own pressure on the same sources of finance. But obviously as long as the problem is to promise savers a *secure* form of investment in industry, the amount of risk capital that private enterprise can obtain from these measures is limited. This applies to all the extra money it is hoped to mobilise through the banking system and to most of the money hoped for from various consortiums and Government-sponsored institutions. So Indian industry seems to be still faced with its familiar difficulty: its main trouble is shortage of risk capital and the only way to get more money into the organised financial system is to promise that it will not be risked. This emphasises the principal limitation of the Shroff Committee's plans, which it frankly confesses when it says: "In endeavouring to assist industries, the existing institutions have to bear constantly in mind the need for securing the interests of those who have entrusted their resources to them, such as depositors and holders of insurance policies. Otherwise, the stability and development of these institutions may themselves be endangered. It is therefore prudent to expect that with all the modifications that we have suggested, the existing financial institutions can go only a part of the way in meeting the requirements of industrial finance".

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To overcome this obstacle, the Committee goes on to suggest other institutions that might be able to provide risk capital, and it is by this standard only that such institutions should be judged. The ones it suggests are issue houses, investment trusts and unit trusts; and it adds a brief mention of the two industrial finance corporations now being set up, one wholly by Government and one by private industrialists with the assistance of the World Bank. Of the latter there is only this to be said. If the money that goes into them, and which they then lend to industry, comes from genuine domestic savings, it will reduce the amount of savings available to industry through the existing channels; if it comes from foreign savings, it will represent a net gain that otherwise might not have become available to industry. If on the other hand, it is not genuine savings at all but represents a contribution from Government made possible by deficit financing, it will threaten to undermine the structure of security—because it is hazardous to invite people to subscribe to fixed-interest stock through a variety of "safe" institutions and then to debase the currency. If the Government is going to "manufacture" its contribution to industrial finance, it would be safer to put one's money straight into industrial equity and not into fixed interest bonds.

The weakness of the proposal to establish issue houses and investment trusts is that they presuppose substantial initial savings, and cannot be expected to begin the process of saving for investment. The Committee acknowledges this when it says of issue houses that they might "involve some diversion of resources currently available for investment", and when it says of investment trusts that they need "substantial initial capital" and will need for their establishment action by "relatively large savers". But this is no final argument against them and the Committee is correct in urging that they be given careful consideration. It will be a net gain if some money now available for investment in industry (as it must be if it exists in "substantial" quantities, or in the hands of "large savers") were first diverted to the setting up of trusts and underwriting houses, which could then appeal to small savers to subscribe genuine risk capital in a form that was safe not because it was never risked but because it was risked over a wide range of reputable enterprises. These suggestions deserve further study and they should then point to joint action by leaders in the

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field of private enterprise. Their importance is increased by the fact that they are after all the only source of new risk capital suggested in the Shroff Committee's Report. They are not of course the only source of new capital in the Indian economy. Another and more important lies in reduced taxation, but that is the concern of another committee.

THE SMALL INDUSTRIES OF INDIA

THE REPORT OF THE INTERNATIONAL PLANNING TEAM

ECONOMIC development inevitably involves a growth of small industries to satisfy changing tastes and needs, as a proving ground for new ideas and enterprising men, and to provide flexible and efficient specialist supplies to larger concerns. The report of the International Planning Team, sponsored by the Ford Foundation, reveals a sorry state of affairs in Indian small enterprise. At a time when small industry is being asked to play an increasing part in the economic development of the country it is imperative that the conclusions and recommendations of this impartial body should be studied with the utmost care. The chief problem Indian small industry faces is the psychological one of adopting a modern progressive attitude towards the problem of its own development. In India the report attributes the lack of the necessary urge for internal efficiency in small industries to the natural reluctance to change from familiar methods, and to fears on the part of labour that rationalisation and technological improvement will produce unemployment. The report rightly points out that this fear is due to ignorance of the true nature of the causes of unemployment, and an inadequate appreciation of the effects of economic expansion. Rationalisation is not an instantaneous process; while it is taking place there is usually ample opportunity for displaced labour to be absorbed elsewhere in satisfying increasing demand. The same can be said for the unemployment caused in the process of technological improvement, and the report wisely adds that the neglect of either of these two important aspects of efficiency will eventually cause the very unemployment that is feared, "and without opening prospects for the future."

The real urges to progress and development must come from the conditions of the market. Small industries are not usually of the "basic" variety, and the factor of consumer preference plays a determining rôle in the constitution of their markets. The report undoubtedly makes its most valuable contribution to future thinking on small industries when it emphasises that industrial products must be "geared to meet consumers' felt needs" and that these consumers comprise "markets of staggering possibilities". The future of the small industry lies in its ability to satisfy the requirements of the individual, and to persuade him to increase them. The study of female psychology may seem to be a subject far removed from the development of industry, but as the report so rightly points out, the women of India will become an increasing consumer factor, and the enterprising entrepreneur may well build his future prosperity on his ability, and that of his advertising agent, to appeal to women.

* * * *

The report makes a number of useful recommendations, three of which the Government has already decided to implement. The first proposes the establishment of at least four Institutes of Technology to meet the needs for co-ordinated research, and for basic technical assistance and training. The establishments would be located geographically and would act as service agencies to put the small industrialist in touch with modern advances in science and technology, business management, finance and marketing. The need for a marketing organisation should be met, the report suggests, by the establishment of a Marketing Servicing Corporation to determine consumer demands through surveys, and encourage producers to respond to these demands, to establish a market news service, and to secure and process orders from wholesalers and retailers. A third recommendation is for the formation of a Small Industries Corporation by the Government to co-ordinate supply orders so as to provide incentive for small-scale industrial development, and to ensure long production runs. These three recommendations are to be put into effect without delay. Others cover the need for a "National School of Design", "Export Development Offices" to promote overseas demand, the strengthening of local, State and national trade associations, and the encouragement of co-operatives and the withdrawal of the Government from their organisation. Finally the report deals with the difficulty which small industry, all too often badly managed and insecurely based financially, has in obtaining the capital necessary for development. The recommendations include the delegation of more authority by the commercial banks to their branches for the granting of overdraft facilities, the expansion of co-operative banks into the industrial field, the setting aside of Government development funds to provide loans for venture capital, an increase in the number of State Finance Corporations and their establishment in all States, and the introduction of a system of instalment credit to encourage the modernisation of industrial equipment.

The importance of the findings and recommendations of the team cannot be overstated, but it is in the way that its report shows the whole process of development to be primarily a state of mind that its chief value lies. Small industry in India must throw off its inefficient habits and prejudices and adopt the ideas of modern development. The fears which prevent rationalisation and modernisation must be dispelled by the firm belief that it is progress which maintains employment and increases wealth, not stagnation. And most important of all, the report gives its uncompromising support to the over-riding importance of consumer preference and individual demand in determining the state of the future market for the products of small industries.

WOMEN, WORK AND WAGES

A REPORT ON FEMALE LABOUR IN INDIA

THE Report on the Economic and Social Status of Women Workers in India (Labour Bureau, Ministry of Labour, Government of India, Re. 1) comes shortly after the successful Calcutta session of the National Congress of women. That the proceedings of the latter had about them an air of unreality has since been suggested by a woman correspondent in the *Statesman*, and it is significant that in explaining the many deficiencies of its report the Labour Bureau says quite plainly, "All the women's organisations in the country were addressed, but they had no information to furnish on the subject," the subject being the condition of women workers. It now remains to add that the Labour Bureau itself has not been able to secure much unfamiliar material, and it will surprise few if no action follows the publication of the report, just as nothing much came of the companion reports published previously by Mr. S. R. Deshpande. Most of these reports are undertaken at the suggestion of a trade union (this one on women workers was urged by the Indian National Trade Union Congress). A Government department sends questionnaires to employers' associations, State Governments and Chambers of Commerce, and out of their replies a report is collated, of which often the only use is made by writers of future reports on the same subject. If labour treats these reports with scepticism, and the public with cynicism, the Government has largely itself to blame. It publishes too many reports, and too little is done about them. This is only to be expected, for the writers of these reports will not yet accept the basic and obvious truth that the economic condition of a section of the people must bear some relation to the general economic prosperity of the community as a whole and neither charity nor welfare legislation can materially alter that. What the former can do is to add degradation to material misery ; all that the latter can do, and has already done to a considerable extent in India and elsewhere, is permanently to harm the very sources of wealth.

The report on women workers admits frequently that on almost all aspects of the employment of women in this country "complete information is not available." Anyway, according to the 1951 census, in the nine Part A States there were about 109 million persons gainfully employed, of whom about 31,100,000, or 28.6 percent, were women. Of the total number gainfully employed (109 million), 72.3 percent were engaged in agriculture. They are the most difficult to regulate, and such scrappy information about them as is available in the report must also be treated with reserve. It must be emphasised here, for it is so often forgotten, that about three quarters of the working population of India lie beyond the pale of enforceable labour legislation, that only a small minority benefits from welfare measures, and that it is only those industries which have organised themselves for better efficiency and greater standardisation which can be made to pay unrealistic wages and benefits. All this applies to women workers, and the report itself divides employers of women only under five heads; factories, mines, plantations, municipalities, and public works departments and river valley projects. Of the total industrial labour in the country, no more than 12.3 percent is female labour, although the proportion naturally varies between one industry and another. In the mines women form 20.5 percent of the total labour force, in the plantations it is as high as 46.6 percent. The report brings out quite clearly that the employment of women in almost all industries is on the decline—fewer women are being recruited, many vacancies are not being filled or filled only with men. One possible reason for this decline is that employment of women is proving uneconomic, which again may in part be the result of protective and welfare legislation.

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As in many other more industrialised countries, the wages of women workers in India are usually fixed at rates lower than those for men. What the I.L.O. calls "prevailing social customs and preconceived notions about women's employment" doubtless have something to do with the inequality in wages, but the chief reasons are the well known economic ones. Female labour is mostly unskilled, it is subject to more interruptions, and except in a small number of jobs, its efficiency and endurance are lower. In 1940 the Textile Enquiry Committee (Bombay) examined the question, and came to the conclusion that the differentiation was justified. When, therefore, the report under review says that "recent trends have been in favour of abolishing the distinction..... based merely on sex," it misses the point. The fact is that the difference is *not* based merely on sex. Artificial compulsions apart, which can only be short-term, it is productivity that must ultimately determine wages. But then, "recent trends" are to forget this even in the matter of male labour.

In improving the social status of the woman worker in India there is a great deal to be done, and much to be learnt from abroad. Some of the problems have not yet been solved anywhere—the working woman's functions at home, for instance, are difficult to lay down in any country. But there is evidence that the Indian woman suffers from special disabilities, and some of them are avoidable. The majority of the women workers in India are married, and the question is bound up with wider social problems which are outside the scope of this article, as they were of the report. But the independent woman of the future, meaning woman as a full citizen, will be brought into being not by equal wages, nor by feminist legislation—although both may help—but by a real change in the community's assessment of calculable exclusively in terms of wages. Women's work and worth, neither of which is calculable exclusively in terms of wages.

CURRENT COIN

U. S. Business Outlook.—United States business indicators have made another favourable showing in May, reports the National City Bank of New York in its monthly letter on business and economic conditions. When all the returns are in they are likely to show a continuation of the April record of stable production, lessened unemployment, and increased new orders. The eight months' drop in industrial output halted in April, when the Federal Reserve Board's index levelled off at 123 (1947-49=100). With the rate of steel and automobile production a little higher, the May figure should be as good or better. Taking general market activity into account as well as the production index, it now seems plain that March was the low point of the business decline. The turn for the better has not been sharp, and current indications favour stability rather than a marked rise. The important matter, however, is that the recession has not fed upon itself or turned into a downward spiral. Fears that curtailment of production and employment would lead to curtailment of consumption, to further cuts in production, and so on round the circle, have mostly disappeared. Tax reduction, the immense holdings of liquid assets available for a rainy day, abundant credit resources, unemployment compensation, and other stabilising influences have helped sustain personal incomes and consumption, and have thus provided an anchor against spiralling effects. Business confidence, which was gratifyingly strong all through the decline, remains optimistic. In fact, the disposition to take a rosy view has been so pronounced that President Eisenhower felt impelled at a recent conference to caution against it. Many business men feel, however, that they have a sound basis for optimism in the steady, though moderate, increase in orders. Month after month, they have watched shipments exceed new business booked, and unfilled orders decline. Even after production was cut back, the decline continued. Now it is encouraging to see the gap between shipments and orders narrowing in a good many lines, and production leveling out. Businesses, which for months were living off their inventories, and letting their commitments run down, are now buying more in line with current operations. For the most part, the increase has been gradual, but a few buying flurries have occurred, such as the scramble for cotton print cloths in mid-May. The increase in orders is a signal that the two major forces behind the recent decline—inventory adjustment and the pruning back of defence contracts—have lost much of their steam. Only about a third of the companies surveyed in May by the National Association of Purchasing Agents were still reducing inventories of purchased materials. However, it would not be safe to assume that inventory reduction as a whole is ended. Neither manufacturers nor distributors have as yet succeeded in cutting finished goods stocks appreciably. Looking at the overall level of inventories, the progress in inventory adjustment seems disappointingly slow, a decline of only 1½ percent from the peak last October. On the other hand, last spring business was building inventories at the rate of $6,000 million a year, but by the first quarter of 1954 was reducing them at a $5,000 million annual rate. From that viewpoint the adjustment seems much more impressive and accounts for the major share of the drop in production. The important point at present is that, while stocks may continue to decrease, the rate of change is likely to become more gradual. The progress made to date, the firmer tone in business, and the uncertainties of labour negotiations and the international situation all point in that direction. A slackening in the rate of inventory reduction and a return to buying more nearly in line with consumption eases the pressure on production. In most business cycles there is a period in which inventories are still going down at the same time as production is stable or rising. Evidently the U. S. is in such a period at this time.

* * * *

Oriental Going Mutual.—Now that the Board of Directors of the Oriental Government Security Life Assurance Co. Ltd., has formally passed a resolution recommending that the Company be converted into a purely policyholders' concern, the long-drawn-out preparations and negotiations for this important step, which will mark a milestone in the history of Indian life assurance business, have been taken a stage nearer completion. The Company is one of the earliest, and the most substantial units in the field of life assurance in this country. It would be the first important privately-owned insurance company to convert itself voluntarily into a mutual company under the provisions of the revised Act governing life assurance business. At one stage it appeared that the plan would be abandoned, because the Government of India insisted on nominating a prescribed number of directors to the board of the reconstructed company, despite the fact that it was to have no financial stake in the new concern. It is understood that this demand has been dropped by the authorities on condition that, from the formal date of conversion, the future board will have a majority of policyholders' directors on it, although the present shareholders' interest would not be completely extinct from that date. Under the revised scheme of control, management and compensation, the shareholders will be paid Rs. 8,800 in the Company's bonds, bearing interest at four percent, on the day it is converted into a mutual concern. These bonds will be repaid during ten years (by drawing lots every year for one tenth of the total issue) out of future valuation surpluses without touching the various reserves, which will be handed over to the new Company as they stand. At the outset the board of directors will consist of seven representatives of the policyholders and five of the bond holders, with the latter being progressively reduced as the bonds are redeemed, so that at the end of ten years the board will consist wholly of those elected by the policyholders. The next and final stage of this transformation will be the approval of the board's resolution by extraordinary meetings of the shareholders and policyholders, and its formal acceptance by the Government of India.

* * * *

The Progress of Rohtas.—Mr. Shanti Prasad Jain's speech from the chair at the 21st ordinary general meeting of Rohtas Industries Ltd, at Dalmianagar, Bihar, last week, shows that Rohtas Industries is determined to ride the crest of the boom in paper and its attempts to improve the quality of the paper made from bamboo and bagasse pulp are impressive. Mr. Jain's speech is printed in full on another page of this issue; in it he emphasises that modernisation of the factory, and constant laboratory experiment, should contribute towards the company's aim of producing paper up to the best standards of that made from wood pulp. The company has also decided to expand its paper-making capacity in order to gain economies of scale, and has obtained promises from the Government of Bihar concerning the leases of forest areas. The aim is eventually to produce papers at present imported such as bank, ledger, poster, kraft, match and manilla paper. The extension of the company's cement-making capacity is being hindered at the moment by the uneconomic freight rates which it is permitted to offset against its prices. The situation of the plant away from the limestone head results in higher transport cost of limestone and lower freight charges for the cement. A factory situated in the same region and drawing limestone from the same area can escape the freight on limestone by virtue of its being at quarry site and is able also to charge extra prices when sending the cement over long distances. Mr. Jain was able to report good progress in the Company's asbestos cement plant, but the activities in sugar are meeting difficulties from the fact that the irrigation charges imposed by the Bihar Government are causing growers to turn their land to paddy cultivation. Mr. Jain's report reveals that the year ended 31st October, 1953 was a successful one for the Company, despite a fall in the total sales proceeds.

* * * *

Finance for Under-developed Countries.—The views of 20 Governments on a proposed Special United Nations Fund for Economic Development (SUNFED) are summarised in an interim report prepared by Mr. Raymond Scheyven of Belgium and recently issued at U.N. Headquarters. It will be remembered that when the General Assembly discussed this subject last December Mr. Scheyven, then President of the Economic and Social Council, was appointed to examine, with the assistance of the Secretary-General, the comments of Governments on the establishment of this fund. Plans for SUNFED had been drawn up earlier by nine international experts. This Committee of Nine had proposed that Governments contribute an amount equivalent to $250 million as initial capital for the Fund from which long-term, low-interest loans could be made, mainly for non-self liquidating projects such as road-building, irrigation schemes, etc. SUNFED, it was felt, would meet a gap in existing international machinery for promoting economic development and at the same time help fill another gap—that between the money needed by under-developed areas and the capital available for their development. The interim report will go before the coming session of the Economic and Social Council, and the final report will go to the 1954 session of the General Assembly. Financing the development of under-developed countries is described by Mr. Scheyven as "the greatest problem of the present time" for, he points out, "on its solution depends the stability of the economic and social situation in a steadily expanding world economy". And he adds that the fact that two-thirds of mankind live in great proverty, which breeds discontent of every kind, can no longer be accepted. "The solution of this problem is therefore an important factor in the maintenance of peace." In addition to the replies from Governments, Mr. Scheyven paid visits to Washington, Paris, Brussels, The Hague, Copenhagen, Stockholm, Oslo and London; and later, after resuming contact with U.N. Headquarters, again to Washington and Ottawa. In all these capitals he had conversations with representatives of the Governments. The 20 Governments which replied were Belgium, Bolivia, Canada, Chile, China (Taiwan), Denmark, Honduras, India, Italy, Japan, the Netherlands, New Zealand, Norway, Panama, Saudi Arabia, Sweden, Switzerland, United Kingdom, United States and Yugoslavia. While all are broadly in favour of the idea of setting up SUNFED, there are, reports Mr. Scheyven, considerable differences of opinion when the Governments deal with the practical problem of establishing the Fund. He groups the replies in three categories. The first, from under-developed countries, express the view that the world situation—and in particular the situation of the under-developed countries—demands that SUNFED should be set up as soon as possible. Even if provided with only modest resources, the Fund would be an important part of U.N. machinery for ensuring the financing of economic development. They take the view that it is now time to draft the Statute of the Fund on the basis of the recommendations of the Committee of Nine. Countries in this first group say that they are prepared to contribute to the financing of the Fund to the extent their means permit. The second group of replies, from industrialised countries, express serious reservation as to the advisability and feasibility of setting up the Fund, now or even in the near future. They recall that the Assembly's resolution made the establishment of an international fund for financing development of under-developed countries conditional on supervised disarmament which would make it possible to make funds, at present absorbed in defence expenditure, available for the Fund. That condition has not yet been fulfilled. These countries also state that their economic and financial positions, especially their heavy expenditure on defence, do not allow them to make an appropriation to such a Fund at the present time. Even when supervised disarmament is achieved, these countries state, they will find it necessary to make essential investments in their own territories to ensure economic and financial stability. Some countries in this group state they will be able to contribute to the Fund only if the U.S is a participant. The third group of replies is also from industrialised countries, but these take the view that the Fund should be set up at once. In the group, says Mr. Scheyven, are Norway, Denmark and the Netherlands. Existing economic conditions in the under-developed countries are a serious cause of disequilibrium which is itself a permanent threat to peace. This group also believes that the Fund would not duplicate or diminish the effectiveness of existing agencies, but would reinforce them. They state they are prepared to contribute to the Fund immediately, within the limits of their financial resources. Mr. Scheyven adds that many of the replies in the 20 received agree with a point made by the Committee of Nine that setting up the Fund must not lead to the creation of a new international bureaucracy.

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WIDESPREAD FALLS IN STOCK MARKET

GILT-EDGED COMPARATIVELY FIRM

London, 16th June.

WIDESPREAD falls were sustained in the stock market during the past week. The setback was the worst for some time following the decline on Wall Street and the deterioration in the international political situation. There was not a great deal of liquidation, but persistent small selling found the market without support, and a steady fall in prices was recorded in almost all sections. The main exception was the gilt-edged section, where medium-dated stocks remained firm. Irredeemable and long-dated issues, however, eased in places. Foreign bonds lost ground under Wall Street's influence and in view of the international situation. Japanese issues were also adversely affected by the latest news concerning that country's economic problems. Sharp losses were sustained both in Japanese and in German issues, while other Far Easterns and Europeans also receded. Rails were easier where changed. The industrial market made a depressing picture, and over the week appreciable falls have been sustained. Leading issues often recorded losses of around two shillings or more in places, while the more speculative of the recent favourites recorded the biggest falls. Gold shares were an erratic market but the general trend was toward lower levels. Business was small and was largely confined to the recent popular Free State issues and, to a lesser extent, to uranium shares. The June dividends were as expected, and had little effect on the dividend payers. Base metals lost ground and recorded a general fall, although the losses were not large. Oils similarly lost ground, while tea shares made a mixed showing. The recent good dividend and profit statements and the generally favourable outlook for the industry were offset by the general uncertainty of Wall Street and the international situation. Rubbers were fairly well maintained, helped by the rise in the commodity price.

The Money Market

Short loan conditions were again difficult during the past week. The market was hampered by the fact that it was a short working week, while they also had a bigger allotment of treasury bills to pay for. However, despite having to concede a slightly higher rate for bills on occasions, and a little bit more for outside money, borrowers were not unduly pressed. The market again raised its tender bid for treasury bills by a further 2d, as a result of which bill rates were lowered by 1/32 percent. Treasury bill applications totalled £418,325,000, of which £250 million were allotted at an average rate of 32s 3.56d compared with 32s 11.61d in the previous week. This week £260 million are offered. The Bank of England return for the week ended 9th June showed that notes in circulation were about £13 million up at £1,637 million, while bankers' deposits were about £1 million lower at £279 million.

Activity on Wall Street

The Greek market was the feature of New York bond dealings with 6 percents and 7 percents earlier in the week spurting up some six points. Renewed active demand for these was sparked by the news that the Greek Government would invite holders of the bonds to Athens to discuss the debt settlement. Buying interests, however, was eventually satisfied and prices slipped by two to three points. Elsewhere, Serbs were firm in fairly active turnover. Germans were easier in slow dealings, while Italians were fractionally mixed in a small volume of trading. Denmarks and Norwegians gave ground under light offerings. Polish issues were soft, with several selling at the 1954 lows. Japanese bonds tended to ease. Various Brazilian 3½ percents registered gains of one to four points at the outset but in subsequent sessions trading interests lagged. Chileans were under pressure with losses confined to fractions. Other South American issues were largely neglected. In the domestic list, rails were easy, as also were various industrial and utility convertible issues, where losses ranged from one to three points in sympathy with the recent sharp setback in security values. On the other hand, U. S. Governments and high grade corporates ruled firm. Federals were aided by the withdrawal of offerings, with 32 years 3¼ percents bid up to $110—their 1954 high.

Outflow of Gold from U.S.A.

The U. S. Treasury has announced that the outflow of gold from the United States was $63 million in the first three months of this year. This is the smallest figure since the third quarter of 1952, and compares with the outflow of $599 million in the first quarter of last year. The Treasury said that figures for the second quarter of this year, which are not yet complete, indicate that the outflow continues to be small. Net sales over April and May were only $4 million.

No Subsidy for U. S. Cotton Exports

The announcement by the U. S. Secretary of Agriculture that no subsidy will be introduced for cotton exports during the 1954-55 season has been welcomed by Lancashire cotton traders. The Liverpool futures market opened appreciably higher on Monday as the possibility of a subsidy on U.S. exports had been restricting trading and depressing Liverpool values well below normal parity with those in the U.S. Traders believe that the assurance that the international price of American cotton will not be subject to political interference is likely to promote confidence and help bring a steady broadening in turnover on the Liverpool market.

Improvement in Tramp Freight Rates

An improvement in freight rates for tramp steamers was recorded in the U. K. Chamber of Shipping index for May, which rose to 77.4 against 75.8 for April. All sub-indices showed improvement, especially the one for fertilisers, which gained 3.1 points to 82.2. Grain rose from River Plate on the U. K. and North European account. Some improvement was also noted for grain carriers from St. Lawrence to the U. K. Coal chartering made good progress and the index was adjusted from 71.6 to 72.9. The index for the sugar trade rose from 79.6 to 81.1. While the rise in values was generally welcomed by shipowners in most instances, earnings were just about sufficient to cover the running costs. On the other hand, the marked falling off in demand for vessels on time charter resulted in that index dropping from 65.5 to 59. Rates for motor vessels were badly affected, with the sub-index marked down to 59.6 against 72.2. They came more into line with oil-fired steamers at 58.4 against 58.8 in April.

Last week, the London freight market was generally quiet but some activity developed in the South African trade, including sugar from Durban to the U. K. at 62½s, and from Mauritius to the U. K. at the same rate. Queensland sugar operators are working in further July tonnage and shippers are now open for bulk wheat from West Australia to the U. K. at 67½s. Business included ore from Dungun to Japan at 29s, f.i.o., and rice from Whampoa to Colombo at 39s, f.o.b.

Poor Demand for Quicksilver

U. K. demand for quicksilver at the quoted level of £90 per flask, ex-warehouse London, is generally very poor, according to the trade. It appears that consumers are only buying when it is essential. The market nevertheless continues to present a firm front and a purchase of anything other than a small quantity would be impossible because of the limited stock position. Meanwhile, it is reported that there is a good deal of international demand. Japan, for instance, is seeking some 5,000 flasks and Indonesia about 1,000 flasks. Indonesia is believed to be seeking supplies for the newly erected chlorine soda plant.

Australian Flour Export Prices

Trade advices received in London indicate that from 15th June the Australian Wheat Board is assessing its own asking price for flour exports. The price is no longer tied to the wheat equivalent of the price of Canadian No. 3 Northern Manitoba wheat. The Board makes firm offers, or "offers on price to be fixed" basis, that is 30 days after sailing or 15 days prior to arrival at destinations, whichever is the latest. Buyers were allowed the option of changing existing contracts to the new procedure if notices were given by 14th June. Hitherto, fluctuations in Canadian wheat prices automatically affected Australian flour prices. Following the reduction in Canadian wheat prices last week, Australian flour on a c.i.f. basis fell by around 4s 2d per sack of 280 lbs.

Vegetable Oil Market

Russia is reported to be enquiring for Argentine linseed oil in London and the market is tending to be firmer. Coconut oil was quiet and inactive last week, while the recent reductions in Indian rapeseed oil were obviously overdone and sellers are now quoting substantially higher rates.

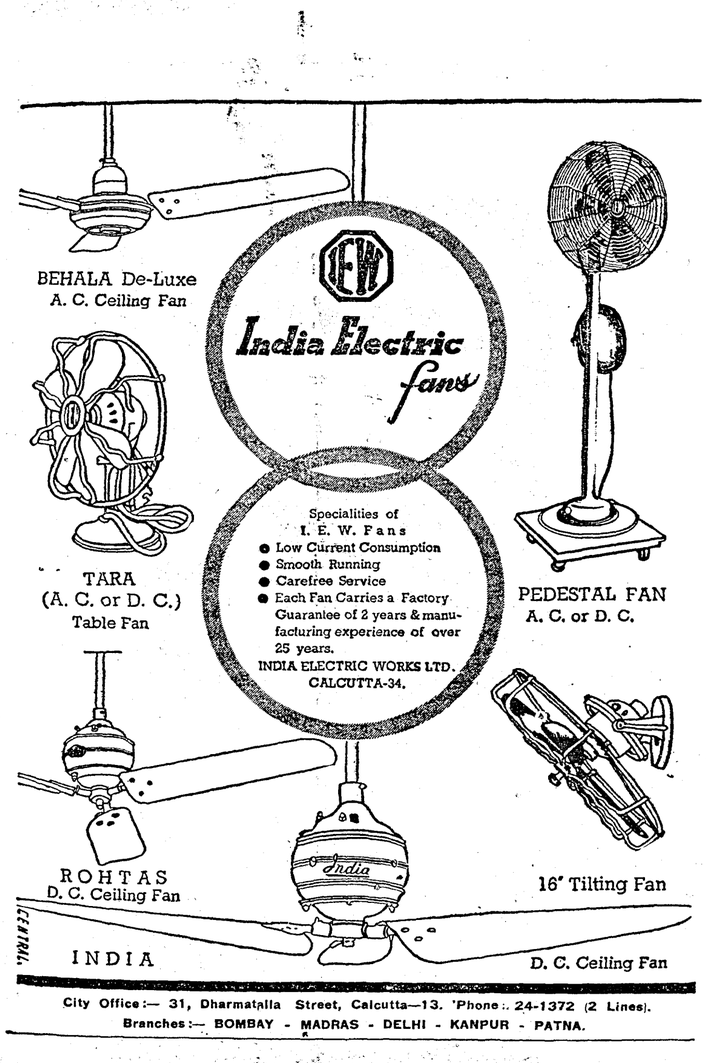
NEWLY REGISTERED COMPANIES

Ram Kumar Agarwala & Bros. (Agents) Ltd.—Director, Mr. Ramanand Agarwala, 4 Lyons Range. Managing agents. Capital Rs. 50 lakhs.

Agents & Distributors Ltd.—Director, Mr. B. S. Agarwal, 46 Upper Chitpur Road, Managing Agents. Capital Rs. 25 lakhs.

Sarat Press Ltd.—Director, Mr. H. P. Goenka, 12 Dalhousie Square East. Printers and publishers. Capital Rs. 5 lakhs.

Nu-Bilt Furniture Ltd.—Director, Mr. Kr. B. Casyab, 3 Chowringhee Road, House furnishers. Capital Rs. 5 lakhs.



Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT DEMAND STILL GOOD

Wednesday, 16th June.

LITTLE change is reported from the money market this week. Demand for accommodation is still good, although there is not quite so much competition for the money available. Advances to the sugar industry are now down to a very low level. There has been some buying of jute during the week and this has caused a rise in advances to the mills. Slightly more funds have been needed upcountry for grain and seed storage. The inter-bank call rate is unchanged at 2½ percent.

Rather more export bills have been reported this week, mainly on account of tea. Remittance has been moderate. The principal exchange rates are unchanged and quote:—sterling T.T. and O.D. 1s 5 31/32d; three months' sight bills 1s 6 7/32d; four months' sight bills 1s 6¼d; the U.S. dollar Rs. 475.

* * * *

The return of the Reserve Bank of India for the week ended 11th June, 1954 shows declines of Rs. 2.94 crores and Rs. 12 lakhs in notes in circulation and the total note issue to Rs. 1,208.60 crores and Rs. 1,245.32 crores, respectively. Notes held in the Banking Department consequently increased by Rs. 2.81 crores to total Rs. 36.71 crores. Deposits of the Government of India improved by Rs. 2.74 crores to Rs. 106.63 crores but other Government accounts diminished by Rs. 4.13 crores to stand at Rs. 15.41 crores. Balances of commercial banks at Rs. 43.50 crores showed a rise of Rs. 3.40 crores because of easier money conditions. Balances held abroad increased fractionally by Rs. 12 lakhs to Rs. 62.47 crores. Other loans and advances fell from Rs. 45.56 crores to Rs. 43.81 crores, of which advances to scheduled banks against usance bills rose from Rs. 15.90 crores to Rs. 21.23 crores. Ways and means advances were shown at Rs. 1.18 crores (Rs. 1.47 crores). Other features disclosed little change.

* * * *

During the week ended 11th June, Government of India treasury bills for Rs. 12,33,25,000 were sold in favour of the Reserve Bank of India.

* * * *

Bullion ruled quiet last week and prices fell sharply on large liquidation in the face of substantial arrivals from upcountry centres. The price of silver declined from Rs. 155-12 to Rs. 151-6 quoted to-day but the ready price was about 4 annas higher. The price, however, rose from 72⅜d. to 72⅝d. in London, while there was no change in the New York quotation at 85¼ cents.

Gold also moved lower from Rs. 86-1 to Rs. 84-2. The sovereign at Rs. 57-12 showed a loss of 12 annas.

* * * *

The return of the Imperial Bank of India for the week ended 4th June, 1954, shows a rise of Rs. 20 lakhs in total deposits to Rs. 209.60 crores. Investments in Government securities and other authorised investments are down by Rs. 2 lakhs and Rs. 29 lakhs to Rs. 32.52 crores and Rs. 10.20 crores, respectively. Loans, cash credits and overdrafts have increased by Rs. 1.74 crores to aggregate Rs. 94.14 crores, while bills discounted and purchased have decreased by Rs. 1.70 crores to stand at Rs. 30.11 crores. Cash and balances are, in consequence, shown at Rs. 13.04 crores or Rs. 3.62 crores less.

* * * *

The statement of the position of Scheduled Banks for the week ended 4th June, 1954, discloses Demand and Time liabilities at Rs. 539.45 crores (Rs. 8.31 crores on account of borrowings from Banks) and Rs. 329.62 crores (Rs. 1.65 crores) compared with Rs. 543.23 crores (Rs. 8.38 crores) and Rs. 329.64 crores (Rs. 1.66 crores) respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 69 lakhs and Rs. 48 lakhs to aggregate Rs. 33.42 crores and Rs. 41.60 crores, respectively. There is a rise of Rs. 2.26 crores in investments to Rs. 326.31 crores. Advances and bills discounted at Rs. 572.39 crores reveal a fall of Rs. 19 lakhs. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.6 percent and 65.9 percent against 9.5 percent and 65.6 percent.

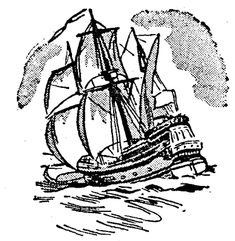
TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00.00	Rs. 2 10 9%
9-4-54	9-7-54	1,00.00	Rs. 2 10 9%
2-4-54	2-7-54	1,00.00	Rs. 2 11 0%
26-3-54	26-6-54	1,00.00	Rs. 2 11 0%
20-3-54	20-6-54	1,00.00	Rs. 2 11 0%

Monthly Maturities ('000's omitted)

June, 1954.	... 2,00.00
July, 1954.	... 3,00.00
Total	... 5,00.00



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LB/G/60—1954

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(ESTD. 1895).
H. O. 8, UNDERHILL ROAD, DELHI.
Statement of Accounts as on 31-12-1953.

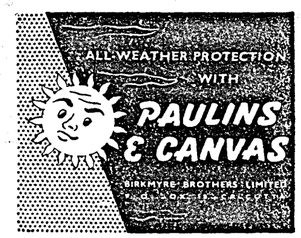
LIABILITIES

i). PAID UP CAPITAL ...	Rs.	87,50,000.
ii). RESERVE FUND ...	Rs.	90,00,000.
iii). DEPOSITS ...	Rs	65,31,18,035.
iv). OTHER LIABILITIES CONSISTING OF ACCEPTANCES ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs.	12,69,54,164
TOTAL	Rs.	79,78,22,199

ASSETS

i). CASH AND BALANCES WITH BANKERS.	Rs.	7,47,49,531
ii). INVESTMENTS		
a). SECURITIES OF THE CENTRAL & STATE GOVERNMENTS AND OTHER TRUSTEE SECURITIES. Rs. 35,24,28,079		
b). OTHER INVESTMENTS Rs. 89,98,924	Rs.	36,14,27,003
iii). LOANS & ADVANCES	Rs.	25,54,91,216
iv). OTHER ASSETS, INCLUDING BILLS RECEIVABLE, ETC.	Rs.	10,61,54,449
TOTAL	Rs.	79,78,22,199

B. N. PURI,
GENERAL MANAGER.



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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended		
Liabilities—	11-6-54	4-6-54	12-6-53
Notes in Banking Dept.	36,71,31	33,89,52	22,46,86
Notes in circulation ...	12,08,60,46	12,11,54,42	11,67,48,96
Total Notes issued	12,45,31,77	12,45,43,94	11,89,95,82
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,88,15,11	6,88,15,11	6,13,15,11
Total of A. ...	7,28,16,82	7,28,16,82	6,53,16,82
B. Rupee Coin ...	95,92,67	96,04,84	86,92,93
Rupee Securities ...	4,21,22,28	4,21,22,28	4,49,86,07
Total ...	12,45,31,77	12,45,43,94	11,89,95,82

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) i. Central Govt. ...	1,06,63,36	1,03,88,90	1,22,09,47
ii Other Govts. ...	15,40,60	19,53,85	12,50,68
(b) Banks ...	43,49,54	40,10,48	41,88,07
(c) Others ...	46,13,53	45,65,76	56,84,36
Bills payable ...	2,55,28	2,98,40	3,20,06
Other Liabilities ...	25,77,95	25,58,26	36,81,91
Total ...	2,50,10,76	2,47,75,65	2,83,34,55
Assets—			
Notes ...	36,71,31	33,89,52	22,46,86
Rupee Coin ...	18,21	14,15	8,97
Subsidiary Coin ...	4,52	9,58	6,89
Bills Discounted Int. ...	31,25	33,25	19,10
Govt. of India Treasury Bills ...	10,33,91	8,76,62	18,55,14
Balances held abroad ...	62,46,65	62,34,90	1,01,85,93
Loans to Govt. ...	1,18,00	1,47,00	3,66,00
Other Loans etc. ...	43,80,85	45,56,33	37,81,51
Investments ...	85,29,46	85,43,16	89,78,85
Other Assets ...	9,66,00	9,71,14	8,85,30
Total ...	2,50,10,76	2,47,75,65	2,83,34,55

SCHEDULED BANKS

(In 000's of Rupees)

	4-6-54	28-5-54	5-6-53
Demand Liabilities—			
(a) Borrowings from Banks ...	8,20,73	8,37,61	11,13,39
(b) Others ...	5,31,14,62	5,34,85,55	5,18,40,88
Time Liabilities—			
(a) Borrowings from Banks ...	1,65,00	1,65,50	1,92,50
(b) Others ...	3,27,97,02	3,27,98,15	3,21,60,58
Borrowings from Imperial Bk			
Demand liabilities ...	9,44,42	9,17,06	....
Cash ...	33,41,55	32,73,14	31,77,97
Balances with the Reserve Banks ...	41,60,10	41,12,20	40,29,07
Balances with other banks in current account ...	9,91,49	10,80,45	10,[illegible]65
Money at calls and short notice ...	12,18,49	12,90,71	15,68,81
Investments in Central and State Govt. Securities ...	3,26,31,23	3,24,04,88	3,00,22,53
Advances ...	4,80,44,01	4,78,37,06	4,70,36,43
Inland Bills purchased and discounted ...	70,59,82	73,29,04	58,74,64
Foreign Bills purchased and discounted ...	21,35,59	20,92,05	....

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
11-6-54	39,96,46	52,24,35
4-6-54	46,75,78	44,90,40
28-5-54	41,39,22	.....
21-5-54	42,37,80	54,97,84

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 4-6-54	Week ended 28-5-54
Liabilities—		
Notes in Banking Department	6,88,87	9,81,04
Notes in circulation	2,29,26,87	2,26,57,01
Total Notes issued ...	2,36,15,74	2,36,38,05
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities	42,14,77	43,28,63
Govt. of India Securities ...	15,03,49	13,89,49
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin	4,98,86	5,21,16
Govt. of Pakistan Securities Held with Reserve Bank o India pending transfer to Pakistan:	1,31,83,54	1,31,83,69
Gold coin and Bullion ...	19,02	19,02
Sterling Securities	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin	29,51	29,51
	2,36,15,74	2,36,38,05

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	10,24,00	12,95,68
(b) Provincial Government ...	3,40,82	4,29,99
(c) Banks	13,69,43	13,36,11
(d) Others	2,81,03	2,79,60
Bills Payable	41,21	17,46
Other Liabilities	5,25,10	5,73,96
	41,81,59	45,32,80
Assets—		
Notes	6,88,87	9,81,04
Rupee Coin:		
(a) Pakistan	4	5
Subsidiary Coin:		
(a) Pakistan	13	16
(b) India	...	..
Bills Purchased and Discounted—		
(a) Internal	...	..
(c) Govt. Treasury Bills ...	...	..
Loans and Advances to Govt. ...	4,96,00	4,44,00
Provincial Govt. Debtor Balances	37,61	Nil
Other Loans and Advances ...	4,01,30	4,05,30
Investments	15,57,93	16,71,79
Other Assets	9,99,71	10,30,46
	41,81,59	45,32,80

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INDUSTRIAL PRODUCTS DEPARTMENT

A DITCHER'S DIARY

WEST Bengal—and for that matter, Bihar—lost a valuable servant in the departure last weekend of Dr. Sudhir Sen, Secretary of the Damodar Valley Corporation since 1948; but the business world has gained, for he leaves the DVC to become general manager of the Great Eastern Shipping Corporation in Bombay. I suppose anybody who leaves the DVC so soon after publication of the Rau report will be thought to be leaving because of it, especially since the Governments concerned have still not had the courtesy to circulate copies of the report outside Parliament. But I am letting out no secrets when I say that the investigators gave the Chief Executive Officer the best of chits and recognised, what anyone who has followed the progress of the DVC knows, that the man who deserves most credit for the success of the project to date is Dr. Sen. He was present at the very inception of the Damodar idea, for after his economic training in London and Bonn, he worked as an agricultural economist and statistician for the old Government of Bengal, and he was appointed secretary of the Damodar "Project" as far back as 1946. He then had the task of resolving the conflicts and differences between the Governments of India, Bengal and Bihar in an effort to adapt to Indian conditions the "autonomous regional agency" that has done so much good in the United States. This work took him to America, where he studied the TVA on the spot for many months, and to Russia, where he was Economic Adviser to the Indian Embassy. He has been a stalwart defender of the autonomous corporation idea in India, quite apart from the DVC, and his numerous writings on this subject have been among the freshest contributions to Indian administrative thinking—which so often in recent years has been bogged down in formalism and pedantry. The "autonomous corporation" has had no smoother a passage in India, for all that, than it had earlier in the States and in Britain, but it remains the most promising line of development for modern governments that are determined to do too much. Resistance notwithstanding, Sudhir Sen has sown a fertile seed in the Damodar Valley; may his service to the young Indian shipping industry be as fruitful.

* * * *

A story in *The Times* from its New Delhi correspondent says that the growth of the Indian capital's suburbs and the influx of refugees have resulted in damage to many ancient monuments, the large majority of which go back to long before the British period. Old Delhi dates from the middle of the eleventh century A.D. It was taken by Tamerlane in 1398, by Nadir Shah in 1739 and by the Maharattas in 1759. The British did not occupy it till 1803, and it was not until the end of 1911 that it became the official capital (in supersession of Calcutta), whilst New Delhi was not inaugurated as the capital till 1931. Indeed, there are many people living today—and not very old at that—who can remember the green fields running down to the banks of the Jumna which formed the site on which the massive buildings of New Delhi now stand. *The Times* despatch is based on reports in *The Stateman* which had earlier drawn attention to the depredations of the builder and contractor engaged in the work of creating a bigger and better Delhi suburbia. It is doubtful whether all ancient monuments could, or should, be preserved, particularly in a city which has changed hands many times in its long history and in which, until the present century, there was not a great deal of new construction. The aim should probably be to preserve some outstanding examples of the architecture of the past, or a worthy specimen of each of the main dynastic periods in the city's history. Meanwhile, one can only regret that amongst other acts of damage a portion of the wall between the Ajmere and Delhi Gates has been demolished, and that sundry other treasures of the past have been swept away. The continued occupation of the Purana Qila by refugees may be inevitable, but once they have gone there would seem to be a strong case for restoring the remains of this historic fortress to its former condition.

* * * *

My mention of the transfer of the Indian capital from Calcutta to Delhi reminds me of having heard that this was the best kept secret in the political history of a country where, it has been said, there *are* no secrets. In a land where, under the old régime, peanuts were once discovered being sold at the Darjeeling Races wrapped up in Top Secret documents from the Delhi Secretariat, it must have been quite a feat for the Government to keep quiet so momentous a decision. The Government had good reason to keep it quiet of course: all the negotiations for purchase of land in Delhi, where the Government offices now stand, had to be completed before the sellers knew that its value was about to rocket. Apparently the deals were put through with the assistance of the subterfuge (tacit naturally; I do not say any lies were told) that the land was required for the temporary use of the Delhi Durbar—at which in fact His Majesty announced that the land would be held for the accommodation of the new capital. Of all the people that were astonished by the publication of this famous secret, none could have been more aghast than the then author of this column. He had been sent to Delhi to cover the Durbar and, short of something to write about in the week before Their Majesties actually arrived, he wrote a long piece on how Delhi could never become the capital of anything. He called it that "ancient Mahomedan necropolis over which there is so much sentimental gush" and delivered himself of the opinion that "no power on earth" could ever again make it the metropolis of India, as it had been in Mughal times. It was with the most pained tones that he advised the readers of *Capital* the following week of the "bolt from the blue", the "administrative earthquake", the "arbitrary, despotic and inconceivable action" of Lord Curzon which, he added, "took all the relish out of the remaining ceremonies of the Durbar". I should think it did for so rash a journalist. The only moral I hope to draw from these recollections is that secrets can be kept in India, though the keeper must be prepared to meet charges of "arbitrary despotism" when his dark purpose is known.

* * * *

As a patient reader of them, I have often suffered from the dullness of official reports. Obliged to withhold the faintest impress of such personality as they may possess, compelled to be dry at all costs, the authors of these reports often write as though they were hardly human. Lately however I have seen several reports and handouts whose authors have made no successful effort to conceal their literary aspirations, and I am not sure that they are an improvement on their dull predecessors. Facetiæ are best left to columnists, and I respectfully commend this suggestion to the Labour Bureau of the Government of India. The merits of its report on the economic and social status of women workers in India are dealt with elsewhere in this issue of *Capital*, but the introduction to the report contains some very unusual observations. I do not mind its quoting Charles Kingsley's "Men must work and women must weep," although I have seen a few exceptions to this rule. Relevance apart, it is also entitled to quote eight lines of verse from Thomas Hood, and we can also let pass such a curious sentence as, "Even when 'Adam delved and Eve span' woman was not a 'drone' in the household but an active 'bee'." What is unexpected in a Government report is the very first sentence of the introduction. "Woman," it says, "is a fascinating subject for study." I couldn't, as they say on the District Line, agree more.

* * * *

The staff of the British Council have published a booklet (at their own expense) replying to the tireless campaign of abuse and ridicule that Lord Beaverbrook's newspapers wage against that publicly financed institution. They succeed in showing that the campaign is founded on animus rather than information and that it has included some rather dishonest presentations of the facts. We who see the Council at work abroad know that it often does valuable service, though of course as the offspring of bureaucracy out of culture its works are sometimes of questionable utility and quality. But Lord Radcliffe was complaining the other day at a meeting of the National Art Collections Fund of the neglect of British museums and the decay of British art collections. It certainly does seem strange that more money is spent on advertising British culture abroad than on nourishing it at home. Estates are broken up, galleries close for want of funds and works of art are sold to overseas buyers—but money is laid out in the corners of the earth to instruct the benighted foreigner in the British way of life. If officials must meddle in cultural matters, they should be able to arrange a more intelligent allocation of funds than this.

* * * *

The Institute of Chartered Accountants of Scotland celebrates its centenary this week. I understand that the Scottish chartered accountant members of the Association of United Kingdom Accountants here in Calcutta will observe the occasion tomorrow night with a dinner. The English accountants will be invited along as paying guests, which seems suitable in view of the profession and the nationality of their hosts. The Society of Accountants in Edinburgh, from which the Institute descends, was formed in 1854; whereas the Chartered Institute of Accountants of England and Wales did not come into existence till 1880 and the Society of Incorporated Accountants and Auditors until five years afterwards. In the intervening years these bodies have raised accountancy to the status of a profession—highly respected and (in some cases) highly paid. The responsibilities of accountants—professionally qualified and otherwise—have grown proportionately with the growth of modern commercial law and practice. The complexities of taxation, the development of company law, the techniques of industrial finance and the mathematical refinements of the modern balance sheet have created a corpus of accountancy doctrine which only accountants can hope to understand. In recent years professional accountancy has become one of the recognised pathways to industrial leadership, and it would be interesting to know the proportion of higher executive posts that are today occupied by men who have entered upon a business career with the magic letters C.A. after their name. With the law and medicine, accountancy now ranks as virtually one of the learned professions. Indeed, there are times when many of us stand much more in need of the accountant's guidance than of medical treatment or spiritual aid. Neither of these two latter are of much avail in that final interview with the income-tax officer.

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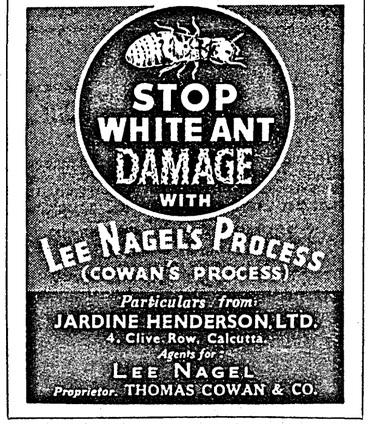

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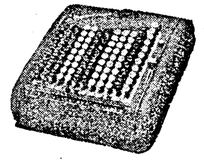

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Company Meeting

ROHTAS INDUSTRIES LIMITED

Managing Agents: Sahu-Jain Limited

Speech delivered by Shri Shanti Prasad Jain, Chairman, at the Twenty-first Ordinary General Meeting of the Company at 3 p.m., on Wednesday, the 2nd June, 1954, at Dalmianagar, Bihar.

Gentlemen,

I have pleasure in welcoming you to the 21st Ordinary General Meeting. The Audited Accounts of your Company for the year ended 31st October, 1953 together with the Directors' Report are already in your hands. With your permission, I shall take them as read.

Working Results

I consider that the working results of the year are such as to give us all a sense of satisfaction that the Company is having steady improvement in spite of the fact that the total sales proceeds during the year have registered a fall. This has been due to scaling down of cement price in stages beginning from December, 1952 by Rs. 14/7/- per ton in the item of packing charges. Cement output was lost to some extent on account of the overhaul of the plant. There has also been reduction in paper prices in the middle of February, 1953. With the improved output of the cement that is already evident from current production and the operation of the German Yankee Machine which has gone into production, the working results of the present year are bound to be better.

Paper

Since our last meeting your Directors have taken steps for placing order for two additional paper machines. The capacity of an economic unit before the war was reckoned at 5,000 to 6,000 tons of pulp. Today, it should be of the order of 25,000 tons of pulp. The management of your Company are keen to remove the disadvantages that attend small-scale production and they have, therefore, been planning for enlarging the capacity and to achieve larger production. The plans may be considered ambitious and even attended with some risk. But in its efforts to improve efficiency, your Company is assured of the support of the Government of Bihar who have promised to consider sympathetically its application for long-term lease of forest areas which supply raw material for the paper factory. Modernisation of your factory as contemplated will make it compare favourably with the standard paper factories abroad. But the price factor of the raw material is there. Besides, the quality of paper produced with bamboo pulp is appreciably different from that produced from wood pulp. Your Company will conduct laboratory experiments and concentrate on improving the quality of the paper produced from Bamboo and Bagasse pulp and will aim at progressively reaching a quality equal to production from chemical wood pulp. Barring the inherent defect in Bamboo pulp, achievement of better efficiency and economy will be possible with increase in capacity. It will also be possible to keep production well ahead of demand in this country which I expect would increase in the order of 15% per annum. Your Company will produce special and finest varieties of paper like Bank, Bond, Ledger, Poster, Kraft, Match, Manilla etc., which are largely imported at present. The expansion of your paper unit and the extensions already effected and in contemplation by certain other mills will raise the total production of the various items of paper in this country to 2,40,000 tons.

While dealing with expansion and improvement of quality, I would like to refer to the factor of price which is now fixed on the basis of a certain formula evolved by the Tariff Board. This formula takes into consideration the different varieties of papers manufactured, but no emphasis is given to the quality of each variety. During the war, the industry had to produce maximum tonnage and very little attention was paid to quality. It is essential now that premium and discount should be allowed to manufacturers producing different qualities in the same variety. The Government of India should urge the Indian Standards Institution to lay down specifications for different qualities in respect of all varieties so that manufacturers may get price according to quality. The manufacturers who pay attention to quality and produce goods of better quality will be compensated. This provision will result in general improvement in the quality of the products. It will be in line with the policy of the Industry Ministry which is anxious to imorove the quality of national products in every possible respect.

In the context of expansion, I would like to make one point. It is with regard to the need for the Indian industry to begin to think on the lines of specialisation in selected products. It is very desirable as it will increase efficiency and reduce the cost of production and thereby enable the factories to face competition better. Specialisation in qualities has not been so far possible in this country due to the small tonnage of total production. Now that the industry has expanded and there is still growing need for many new varieties of paper and board, development should take place on specialised lines. This will be of benefit both to the producer and the consumer.

Cement

Cement is a commodity for which there is growing demand in the country. The Planning Commission have visualised extension of cement production to about 5 million tons by 1955-56 from the rated capacity of 3.88 million tons per annum. The Industry Ministry, Government of India, wants even a larger target if the Railway Ministry could manage requisite transport. The needed expansion of the industry has to take place in areas like the Amritsar-Calcutta belt which experience greatest shortage in respect of cement and where in view of the large population and high consumption demand is expected to steadily increase. Ideal sites in this area with ample supplies of limestone and nearness to coal are limited. Obviously, therefore, expansion in the area has to take place largely at the site of the existing units.

Your Company has been anxious to extend its capacity and with the construction of the Mokameh bridge it will be best situated for supplies to markets in North Bihar and North Bengal. It, however, gets no encouragement to go ahead with expansion schemes. The Tariff Commission has made a distinction which is not understandable between new plants by existing manufacturers and new manufacturers. On account of this, your Company's second plant put up after the war did not get the advantage of the higher price allowed to new units. Your Company's cement factory is not situated at the limestone head which results in higher transport cost of limestone and lower freight on cement. The present delivered price of cement includes freight on cement equivalent to Rs. 15/- per ton and cement Companies are allowed to charge higher freight if their average works out higher. Under this basis of freight allowed for cement, it is not possible for your Company to set off the freight on limestone that it has to pay. A factory which is situated in the same region as yours and drawing limestone from the same area escapes the freight on limestone because it is at quarries site and is able also to charge extra price when sending cement to longer distances. The just claims of your Company in this respect if granted would have helped extension of its present capacity.

Asbestos Cement Products

Encouraging progress has been made in regard to your Asbestos Cement Plant. This factory has been placed by the Government of India in the approved list for I.S.D. supplies. In order to have supplies of asbestos fibre at more favourable terms, your Company are endeavouring to enter into arrangements with asbestos mines abroad. This will increase the competitive capacity of your product.

Sugar

Your factory has registered a higher production during the year because of larger supply of sugarcane. But the 1953-54 season has proved very disappointing. The total production of sugar in the country is only 10 lakh tons. It is perhaps the worst season in recent years. Want of adequate supply of sugar cane to help full season crush and of suitable variety that gives better recovery continues to be the thorny problem of the industry. We are aware that the Government of India are giving this matter their attention by assisting development of sugar cane from the point of view of better yield per acre and also permitting establishment of factories in South India where sugar cane cultivation is better and supply is more.

The problem of greatest importance is that the supply and quality of sugar cane should be improved. It was perhaps in 1943 that in Bihar due to a particular variety of sugar cane the recovery was increased by 1%. There has been no progress since. In fact a variety of sugar cane which contains 20% fibre and is heavy creating difficulty in milling is grown in South and North Bihar. The industry is not helped by cultivation of such unsuitable varieties of sugar cane. The Sugar Cane Research Institute has to devote greater attention to the question of ensuring that sugar cane cultivation is improved and the variety of cane available is such as to give substantially better recovery.

While the Bihar Government is anxious to assist the sugar industry, paradoxically however, additional difficulties are sought to be imposed. To assist better sugar cane cultivation the Government of Bihar are sinking tubewells. But the result is contrary to expectations. Because of disproportionate increase in the irrigation charges on sugar cane cultivation, the agriculturists took to cultivation of paddy. We had urged that the Government of Bihar should adjust irrigation charges so as to actively assist sugar cane cultivation with the expanded scheme of tubewells. It is to be hoped that the lower price of cereals will make sugar cane cultivation attractive to the agriculturists. Then there is the vexed question of imposition of sales-tax on sugar cane. Representations have been made on this point also to the Bihar Government. It will be appropriate for the Government of India to bring their influence to bear upon the State Government in these matters.

The greatest handicap to your factory is non-availability of sugar cane. We cannot shift the factory to a better location because the move will not get the approval of the Bihar Government. It is not possible either for us to run counter to the wishes of the State Government. If the handicap regarding sugar cane is removed, the main difficulty to your sugar factory will have been solved and the factory will be able to contribute in increasing measure to augment supply of sugar in the country. The capacity of your factory is high and there is also good market for your sugar which is classified as one of the best qualities in the market. In order to ensure larger supplies of sugar cane, your Company has arranged for the construction of additional railway sidings for transport of sugar cane. Here I should acknowledge the help accorded to us by the Government of Bihar in sanctioning a development loan towards construction of the siding. We are negotiating for another siding of 12 to 14 miles in length to enable transport of additional cane.

Unless sugar production in the country is helped to be augmented and the country made self-sufficient during the next few years the unfortunate position of our country having to import sugar from abroad will remain. This is a matter of great concern to the industry especially when for several years the country was managing without imports and the indigenous industry was able to meet the internal demand at a price at which, under the conditions pertaining to the industry in the country, sugar would not have been available anywhere.

Stores and Machinery

Your Company has had to import at present substantial percentage of spare parts for the cement factory and other units. Gradually, your Company has been following a policy of making such purchases increasingly from within the country. It may be that in the initial stages this policy will cost the Company more, but it is advantageous from the long-term interests of the country and consequently beneficial to your Company also. With this end in view your Company has taken steps to strengthen its engineering department and one of the engineers has been deputed to visit Europe for the purpose of studying the manufacture of spare parts especially for the cement industry. In regard to the paper industry extensions, it has been arranged that a percentage of the machinery such as beaters and refiners will be manufactured in the country and in the Company's own workshops. It may also be possible to meet the requirements of other paper factories in regard to these items in course of time.

Housing

Side by side the efforts directed towards improving the quality of the various products and expanding capacity, your Company has also been paying attention for the improvement of facilities to and in the living conditions of the supervisory staff and labour. Your Company will be spending about 50 lakhs of rupees on the construction of quarters for labour and staff. In this effort, support from the Central Government as well as the State Government is available to your Company. With the completion of these quarters every labourer working in Dalmianagar can live in suitable houses near the workplace itself, if he chooses, by paying economic rent. It is the keen desire of the management to provide greater facilities to make living still better. This will also be necessary with the growing number of employees on account of the increasing activities of the Company.

Company Law

While talking of development activities in the country, one question which comes to our mind prominently is the recent tendency to impose restrictions on the freedom and initiative of private enterprise. The amendments to the Indian Companies Act in the shape of a new Bill are before the Select Committee of Parliament. I need not refer to the various sections of the Bill which have been the subject of criticism from different quarters. It is not for me to anticipate what the ultimate shape of the legislation will be. But it is very relevant to point out that the most important consideration both for the people and the country is that every able-bodied person should be enabled to engage himself in employment of profit to himself and to the nation. The real question is whether the existing system has provided employment opportunities and whether its contribution has so far been towards steady development of the country and under conditions of freedom and proper support whether it could continue to render such benefit to the economy. One can always find defects in any system of organisation functioning in the country and human intelligence sets no limit to arguments. Criticisms by persons on ideological grounds should not be made to prevail in such matters. The measure of the value should be the service that a system renders to the country. I hope, therefore, wise counsel will prevail in the ultimate decision in regard to the various clauses of the new Bill that are in their present form detrimental to the nation.

I hope you will all share with me the expectation that your Company, as is evident from the results so far, will maintain the progress made in its working and that the various schemes for expansion and improvement in the quality of the products will further brighten the future prospects.

I would like to take this opportunity to thank the officers, staff and labour for the improvement that has been achieved and to express the hope that, in their future efforts also, they will be guided solely by consideration affecting the Company's prospects and their own welfare.

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R. THOMSON, Manager.

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INDORE
(Incorporated in Indore 1920)

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SUBSCRIBED CAPITAL	...	Rs. 30,60,750
PAID-UP CAPITAL	...	Rs. 15,30,375
RESERVE FUND	...	Rs. 25,00,000

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Stocks and Shares

FIRM PRICES AND INCREASED ACTIVITY IN STOCK MARKET

Wednesday Evening.

THERE has been considerable activity in the share market this week. Prices on the whole are very firm, though they closed slightly below the best levels. Engineering shares have been a good feature throughout the week and large gains are reported in some shares in this group. Indian Irons jumped to Rs. 32-7 at the week-end but have since weakened to Rs. 31-11. The fluctuations in Irons have been due to expectation of a possible reduction in the bank rate.

Prices of jute shares did not maintain the levels to which the speculative support had taken them last week. By the week-end interest had been withdrawn, and this week has seen no renewal. There has been restricted activity in coal shares and Burrakur have been steady at around Rs. 10-3. There has been a fair turnover in Central India.

The heavy activity in engineering shares has involved most issues; among those featured were Burn, Indian Galvanizing, Indian Standard Wagon, Jessops and Marshalls. In the miscellaneous group some managing agency shares have featured; substantial gains have been reported in Jardine Henderson, and Rallis. Hindustan Motors improved, and India General Navigation have shown a sharp rise; so have Indo-Burma Petroleum. Paper shares have been firmer. India Paper Pulp and Shree Gopal both recorded rises. Orient Paper and Titaghur were both steady.

Government securities have been firmer with plenty of buyers and few sellers. A large volume of business has been done, with longer dated loans in good demand.

Details of the week's trading follow.

* * * *

Rumours of a reduction in the bank rate and hopes that the subscription lists for the National Plan Loan might be closed at the end of the month, were responsible for the firmness in the gilt-edged section. Buyers were chasing prices without attracting sellers, and as a result gains of between 2 and 7 annas were recorded in most loans. Three percent Conversion Loan 1986, after being stationary for the major part of the week at around Rs. 82, found buyers at the close at Rs. 82-4. Three percent Non-terminable Paper, however, was stagnant at Rs. 81-4.

Here is a table showing the week's representative price movements:—

Loan		Opening 10-6-54	Closing 16-6-54
2½% Loan	1954 ...	99-9	99-12
2½% ,,	1955 ...	98-10	98 14
2½% ,,	1961 ...	91-3	91 4
2¾% ,,	1960 ...	94-4	94-7
3 % ,,	1957 ...	98-6	98-9
3 % ,,	1958 ...	98-3	98-7
3 % ,,	1959-61 ...	96-3	96-8
3 % ,,	1963-65 ...	92-14	93-1
3 % ,,	1964 ...	92-15 cv	93 xv
3 % ,,	1966-68 ...	90-5	90-8
3 % ,,	1970-75 ...	86-6	86-13
3½% ,,	1961 ...	98-12	99-2

* * * *

Provincials were strong with no sellers to meet the market, the exception being 4% West Bengal 1963 which was offered at Rs. 100-4. Four percent U.P. 1963 was taken higher at Rs. 99-13, while 4% U.P. 1964 was enquired for at Rs. 99-11-6, without attracting sellers. Similarly, there were buyers of 4% Madras 1963 and 1964 at Rs. 99-13, but scrip was in short supply. Four percent Bombay State issues were asked for at Rs. 100-15.

Preference share prices improved further. Alkali & Chemical were crossed at Rs. 105 with further buyers at this rate. Bengal Paper 6% taxable were done at Rs. 93, and several transactions were reported in Bharat Collieries between Rs. 53 and Rs. 54. There were ready buyers of Brooke Bond Tea at Rs. 79, and parcels of Associated Hotels changed hands at Rs. 62-12. Carew were better at Rs. 98, Calcutta Electric were done at Rs. 12-7 and Chrestien Mica at Rs. 65. Clive 6% were unchanged at Rs. 83, while Dalmia Cement Fully-Paid improved further to Rs. 97-8. Godfrey Phillips, after being sold down to Rs. 72-12, found buyers at the improved rate of Rs. 74. Indian Iron & Steel was wanted at Rs. 108-8, and Kumardhubi Engineering at Rs. 104. A parcel of Kettlewell Bullen 2nd was placed at Rs. 70 c.d., Rohtas Industries were better at Rs. 15-9 and a solitary transaction was recorded in Ryam Sugar at Rs. 8-8. Textile Machinery were crossed at the higher price of Rs. 90. In jute, Agarpara were a shade better at Rs. 120 and Hooghly were marked at Rs. 15-4.

Less attention was paid to banking and railway shares during the week. Amongst the few shares which changed hands in this section were United Commercial at Rs. 45 and United Bank of India 'D' Class shares at Rs. 4. No transactions were reported in railway shares, but there were ready buyers of Howrah-Sheakhala, Howrah-Amta and Shahdara (Delhi)-Saharanpur.

* * *

Contrary to the general trend, cotton shares were featureless, with the exception of Kesoram which were taken up from Rs. 23-12 to Rs. 25-14. Dunbar were unchanged at Rs. 200, Elgins were marked at Rs. 16 and New Victoria fluctuated narrowly around Re. 1-13. Swadeshi Cotton Preferred Ordinary were easier at Rs. 7-13.

Coal shares were on the whole neglected, and a nominal amount of business was put through. Raneegunge registered a sudden drop from Rs. 13-14 to Rs. 12-4, while Bengal and Bharat Collieries were unchanged at Rs. 485 and Rs. 7-14. Borrea were taken at Rs. 32, Burrakur fluctuated narrowly around Rs. 10-4 and Central India around Rs. 6-15. Equitable were marked at Rs. 33-15 and Katras Jherriah were crossed at Rs. 44. New Beerbhoom were steady at Rs. 18-14 and New Manbhoom, for reasons unknown, rose from Rs. 9 to Rs. 11-6. Pench Valley was steady at Rs. 26-8 as were South Karanpura at Rs. 10-8. Jainty Central were crossed at Rs. 3-8, and Talcher were 3 annas better at Rs. 3-12.

The slight improvement noted in jute shares last week proved to be shortlived, following market rumours that results of certain groups of jute companies for the half-year ended March 1954 were not likely to be very encouraging. Most of the business in this section was on dealers' account. India and Nuddea, which were taken up to Rs. 141 and Rs. 50-8 last week, declined to Rs. 137 and Rs. 48-8. In contrast, Bally recovered from Rs. 146 to Rs. 153. National receded from Rs. 27-4 to Rs. 26-12, probably because of the delay in finalising the arrangements for including these shares on the forward list. Amongst the few transactions reported were Kelvin at Rs. 270, Gourepore at Rs. 305, Empire at Rs. 20-12, Delta at Rs. 253, Alliance at Rs. 179, Budge-Budge at Rs. 151 and Belvedere at Rs. 212. Small business was reported in Kamarhatty and Kanknarrah at the higher rates of Rs. 190 and Rs. 141. Howrah fluctuated between Rs. 25-4 and Rs. 24-9, to close at Rs. 24-8.

Electric supply shares showed no material change. Agra were quoted at Rs. 147 and Patna at Rs. 11-6. Calcutta Electric were placed at Rs. 14, and there were buyers of Bareilly, Shahjahanpur and United Provinces.

The outstanding feature in the sugar section was U.P. which, on interested buying, rose from Rs. 15-8 to Rs. 19. Belsund, Carew and Darbhanga were a shade better at Rs. 9-2, Rs. 8-4 and Rs. 12-8. Ramnugger were subjected to profit-taking, with sellers at Rs. 24 and no takers.

The engineering section provided the highlight of the week, and substantial gains were recorded over a wide range of shares. Indian Iron, after being stagnant for weeks at around Rs. 31, suddenly spurted on Saturday under the influence of powerful bull support to Rs. 31-15, and later to Rs. 32-7, which is the highest price touched by the shares since September 1951. Tonight's closing quotation was Rs. 31-11. Other engineering issues coming in for heavy buying were Burn, which rose from Rs. 193 to Rs. 202, Indian Galvanizing from Rs. 19-3 to Rs. 20-8, Indian Steel & Wire Products Deferred from Rs. 50 to Rs. 55, Indian Standard Wagon from Rs. 81-8 to Rs. 88, Jessop from Rs. 29-4 to Rs. 30

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(FREE OF INDIAN INCOME-TAX)

Annuity Certificates securing a monthly payment of Rs. 25, Rs. 50, Rs. 100 and Rs. 200 respectively for a period of fifteen years will be available from the 1st July, 1954 until further notice at issue prices given below:—

For monthly payment of	Rs. 25	issue price of Annuity Certificate	Rs. 3,500
-do-	Rs. 50	-do-	Rs. 7,000
-do-	Rs. 100	-do-	Rs. 14,000
-do-	Rs. 200	-do-	Rs. 28,000

These Certificates will be available to **individuals only** and no applications will be entertained from or on behalf of institutions, firms or corporations.

The maximum amount that may be invested in the certificates will be

For an individual	...	Rs. 28,000
For two individuals jointly	...	Rs. 56,000

Monthly payment will commence after expiry of one calendar month from the date of receipt of the purchase price. Such payment will be free of Indian income-tax and will not be taken into account in calculating the total income of the holder for the purpose of income-tax.

Annuity Certificates will be accepted for safe custody by Public Debt Offices and monthly payments remitted to the holders if so desired.

Applications will be received at the offices of the Reserve Bank of India at Bombay, Calcutta, Delhi, Madras and Bangalore; branches of the Hyderabad State Bank in Hyderabad State; branches of the Bank of Mysore Ltd. at Mysore, Shimoga, Mandya, Chickmagalur, Chitaldurg, Tumkur and Hassan; branches of the Imperial Bank of India at other places in India and all treasuries and sub-treasuries in India at places where there is no branch of any of the above banks conducting Government treasury business.

For full particulars apply to any of the above receiving offices.

and Marshalls from Rs. 7-4 to Rs. 7-12. Kumardhubi Engineering was an exception and the shares were depressed at Rs. 10.

Several features were noted in the miscellaneous section. India Paper Pulp spurted from Rs. 211 to Rs. 243, and Shree Gopal, on rumours of a bonus issue, rose from Rs. 24-4 to Rs. 26-12. Bengal Paper were Rs. 3 better at Rs. 63, and Orient Paper changed hands freely between Rs. 19-11 and Rs. 20-5. Titaghur fluctuated between Rs. 41-4 and Rs. 42. Star Paper were a shade better at Rs. 10-8. Assam Bengal Cement Ordinary and Deferred on publication of a satisfactory report met with good enquiry and improved from Rs. 4-8 and Re. 1-2 to Rs. 5-8 and Re. 1-8 respectively. Dalmia Cement were steady at Rs. 10-12, while Sone Valley fluctuated narrowly around Rs. 7-1. New Asiatic Insurance changed hands at Rs. 4-12 and a small lot of Triton was done at Rs. 164. There was an unsatisfied demand for Hercules Insurance at around Rs. 40 cum-rights. Shipping shares were very active with India General Navigation rising sharply from Rs. 86 to Rs. 97 to close at Rs. 95. Port Shipping, too, improved from Rs. 12-1 to Rs. 13-12, as did India Steamship on rumours of a higher dividend from Rs. 8-9 to Rs. 9-4; the latter shares closed lower at Rs. 8-15. All offerings of Calcutta Landing & Shipping were readily absorbed at around Rs. 20-10. Other features included Birds Investments which rose from Rs. 16-6 to Rs. 17-8, Indian Aluminium from Rs. 140 to Rs. 157, Indo-Burma Petroleum from Rs. 135-8 to Rs. 148, Rohtas Industries from Rs. 16-2 to Rs. 17-11, Shaw Wallace from Rs. 13-4 to Rs. 14-12 and Rallis from Rs. 56-8 to Rs. 68. Jardine Henderson on reports of a better dividend were taken from Rs. 112 to Rs. 123. After a long lapse, a solitary transaction was reported in Assam Match at Rs. 18-2. Angelo Brothers were unchanged at Rs. 21-14 and Assam Saws were dull at Rs. 6-4, following the recommendation of the directors to pass over the dividend. Balmer Lawrie were taken at Rs. 320, Bengal Flour at Rs. 22-12 and Britannia Biscuits at Rs. 13. British Burma Petroleum were a shade easier at Rs. 4. Eastern Investments were unchanged at Rs. 144, F. & C. Osler were depressed at Rs. 17-14 and National Tobacco eased to Rs. 10-8. Indian Cables and Indian Rubber Manufacturers were crossed at Rs. 19-12 and Rs. 15. Metal Box and Martin Burn were both steady at Rs. 18-12 and Rs. 22-14.

Mining issues were unchanged, with the exception of Karanpura Development which receded from Rs. 16-8 to Rs. 15-8. The Founders shares of this Company changed hands at Rs. 22-2.

* * * *

Although there has been less activity in the tea section during the last week, prices have not receded to any great extent and there are still strong buyers of selected scrip. From the Assam area, Baghmari were slightly better at Rs. 16-13, Bateli were unchanged at Rs. 28-8 as were Brooke Bond at Rs. 13-8, Dibrugarh at Rs. 14-2 and Dufflaghur at Rs. 43. Grob 'A' were taken at Rs. 24-4, Moheema were crossed at Rs. 8-4 and Naga Hills showed a big rise to be quoted at Rs. 25-8. A small lot of Seajuli changed hands at Rs. 28-8. Amongst Dooars scrip, Baradighi were better at Rs. 45-8 and Carron appreciated to Rs. 235, as did Gairkhata to Rs. 248. Hantapara came to hand at Rs. 269, Killcott at Rs. 22-14 and Rajabhat had sellers at Rs. 21-8. Darjeeling scrips had more buyers than hitherto, with Chamong appreciating sharply to Rs. 15-8 from Rs. 13-8, Poobong from Rs. 11-8 to Rs. 12-4, Singtom from Rs. 5-12 to Rs. 6-6 and Tukvar from Rs. 10-10 to Rs. 12-4. Amongst the remaining scrip, Eastern Cachar had buyers at Rs. 6 and Rungamattee at Rs. 153. Hattikhira were marked up to Rs. 20-8, on profit-taking came back to Rs. 19-8, and later closed at Rs. 21-10. Lackatoorah were marked up to Rs. 16-8 and Patrakola were dealt in around Rs. 214.

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The working of SHAW WALLACE & CO., LTD., for the year ended December, 1953 has produced satisfactory results. The profit at Rs. 25.60 lakhs, including Rs. 3,56,616 brought in, compares with the previous year's Rs. 25.81 lakhs (Rs. 3,47,991). The ordinary dividend has been maintained at 10 percent. General reserve is alloceated Rs. 2 lakhs (Rs. 3 lakhs) and investment reserve Rs. 1½ lakhs (same). Taxation absorbs Rs. 7.60 lakhs (Rs. 6.91 lakhs). The carry-forward is Rs. 3,67,879 (Rs. 3,56,616). On 1st January, 1954 Messrs. Shaw Wallace Ceylon Ltd. acquired the whole of the ordinary capital of Messrs. Lee Hedges & Co., Ltd., Colombo, and changed its name to Messrs. Shaw Wallace & Hedges Ltd. As a result of this transaction the business of the company's Ceylon associate has been put on a much broader footing and directors are confident that this move will prove beneficial to the group's results in the future.

* * * *

There is a decline of about Rs. 20,000 in the profit of the SEARSOLE COAL COMPANY to Rs. 1.39 lakhs for the year ended January 1954, compared with the year before. Adding Rs. 20,499 there is a balance of Rs. 60,777, of which the dividend has been maintained at 25 percent. Development reserve is allocated Rs. 10,000 (Rs. 20,000), leaving Rs. 19,527 to be carried forward. Raisings totalled 45,135 tons (50,033 tons) and despatches 43,561 tons (43,058 tons).

* * * *

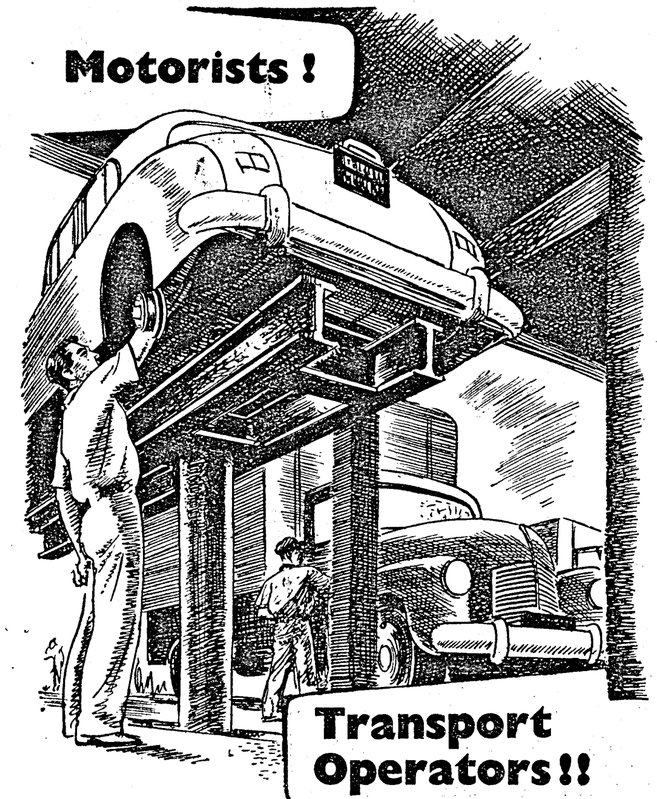
The FORT WILLIAM JUTE CO., LTD. made a profit of Rs. 6.79 lakhs for the half-year ended March 1954, compared with Rs. 8.12 lakhs in the previous half-year after raising depreciation by about Rs. 20,000 to Rs. 2.04 lakhs. Gunny sales increased by Rs. 5 lakhs to Rs. 80.56 lakhs but manufacturing expenses also rose. The ordinary dividend has been doubled to 10 percent. General reserve is allocated Rs. 5 lakhs against Rs. 1 lakh, leaving a carry-forward of Rs. 6,934 (Rs. 2,911).

* * * *

THE CALCUTTA ELECTRIC SUPPLY CORPORATION earned a gross revenue of £4,996,114 for the year ended December 1953, against £4,773,561 in the previous year, but the net revenue after depreciation was lower at £1,210,738 (£1,233,916). Normal expenditure rose by £128,942 to £3,668,587 especially because of the increased coal bill. Special reserve as directed by the Government of West Bengal is allocated £192,223. The final dividend is the same at 3 percent making 6 percent (same) for the year. The carry-forward is £157,731 (£161,233).

* * * *

The TEESTA VALLEY TEA COMPANY earned a profit of Rs. 2.34 lakhs for the year ended December 1953, compared with Rs. 1.05 lakhs in the preceding year, because of higher average sale prices and lower costs of manufacture. The dividend has been raised by 5 percent to 15 percent. General reserve receives Rs. 25,000, leaving a carry-forward of Rs. 50,114 (Rs. 46,657). The output was 3,64,018 lbs (3,84,635 lbs). The average sale price was 38.17 annas (35.62 annas) and the cost fell from 30.77 annas to 27.29 annas per lb. Estimates for 1954 have been made for a crop of 5,000 maunds at a cost of Rs. 6.59 lakhs.



THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1960)—Rs. 94-5-6—94-5-6—94-5-6—94-5-6.
2½% „ (1962)—Rs. 92-3-6—92-3-6—92-3-6—92-3-6.
3 % Govt Paper—Rs. 81-3—81-5—81- 81-5.
3 % Loan (1986)—Rs. 81-11—82-4—81-11—82-1.
3 % „ (1963-65)—Rs. 92-15—93-1—92-15—93-1.
3 % „ (1970-75)—Rs. 86-5—86-8—86-5—86-7.
3 % „ (1966-68)—Rs. 90-5-6—90-5-6—90-5-6—90-5-6.
3 % „ (1957)—Rs. 98-7 S.T.—98-7 S.T.—98-7 S.T.—98-7 S.T.
3 % „ (1959-61)—Rs. 96-8—96-8—96-8—96-8.
3½% „ (1961)—Rs. 98-15-6—99-2—98-15-6—99-2.
4 % „ (1960-70)—Rs. 101-11—101-11—101-11—101-11.
4½% „ (1955-6)—Rs. 101-7—101-7—101-7—101-7.

BANKS

Allahabad (Pref.)—Rs. 135—135—132—132—(132).
Hindusthan Mercantile—Rs. 15-12—15-12—15-12—15-12—(10-1).
Punjab National—Rs. 24-14—24-14—24-14—24-14—(20).
United Commercial—Rs. 45—45-4—44—44—(35-10).
United Bank of India ("D" Share)—Rs. 3-13—4—3-13—4.

RAILWAYS

Baraset Basirhat—Rs. 17—17—17—17—(16).
Bukhtiarpur-Bihar—Rs. 15—18-12—15—18-12.

COTTONS

Basanti (Pref.)—Rs. 8-1—8-1—8-1—8-1—(6-8).
Dunbar—Rs. 200—203—200—203—(193).
Elgin Mills—Rs. 15-11—16-4—15-10—16-4—(19-13).
Kesoram—Rs. 24-2—25-14—24-2—25-9—(19-6)
Do. (Pref.)—Rs. 134—134—134—134—(127-8).
Maha Luxmi—As. 13—15—13—Re. 1.
New Victoria—Rs. 1-13—1-14—1-12—1-13—(1-6).
Swadeshi (P.O.)—Rs. 8—8—7-13—8—(9-8).

COALS

Amalgamated—Rs. 23-7—23-10—23-7—23-10—(21-2).
Bengal—Rs. 484—485—483—485—(538-8)
Bharat Collieries—Rs. 7-11—7-15—7-11—7-15—(5-13).
Do. (Pref.)—Rs. 53-8—54—53-8—54.
Burrakur—Rs. 10-3—10-8—10-2—10-2—(10-3).
Borrea—Rs. 31-14—32—31-14—32—(31-4).
Bhalgorah—Rs. 4-8—4-8—4-8—4-8—(4-9).
Bhurangya—Rs. 1-12—1-12—1-12—1-12.
Central India—Rs. 613—7-1—6-12—6-15—(5-1).
Central Kurkend—Rs. 15—15—15—15—(17).
Dhemo Main—Rs. 8-15—9-1—8-15—9-1—(10-4).
Equitable—Rs. 33-15—34-4—33-15—34-4—(44-12).
Do. (Pref.)—Rs. 119—119—119—119—(119).
East Indian—Rs. 28—28—28—28—(24)
Jainty Central—Rs. 3-8—3-8—3-8—3-8.
Jogta—Rs. 2-12—2-12—2-11—2-12.
Katras Jherriah—Rs. 44—44—44—44—(42-12).
Mundulpore—Rs. 5-1—5—4-14—4-15—(3-9).

New Beerbhoom—Rs. 18—18-8—17-14—18-8—(20-1).
New Manbhum—Rs. 9—11-6—9—11-6—(10).
Pench Valley—Rs. 26-2—26-2—26-2—26-2—(21).
Raneegunge—Rs. 13-13—14—12-4—12-4—(9-3).
Searsole—Rs. 8-14—8-14—8-14—8-14—(9-4).
South Karanpura—Rs. 9-11—10-8—9-11—10-8—(13-4).
Standard—Rs. 22-10—22-10—22-10—22-10—(19-10).
Tolcher—Rs. 3-9—3-12—3-9—3-12—(2-15).
Union—Rs. 22—22-4—22—22—(24-6).
Western Bengal—Rs. 6—6-1—5-15—6—(5-1).

JUTES

Agarpara—Rs. 15-13—16—15-12—15-13—(19).
Do. (Pref.)—Rs. 120—120—120—120—(119).
Auckland—Rs. 116—119—116—119—(132-8).
Alliance—Rs. 178—180—178—180—(161-8).
Anglo-India—Rs. 199—201—199—201—(232-8).
Do. (Pref.)—Rs. 117—117—117—117—(119).
Barnagore—Rs. 147—150—142—146—(163).
Belvedere—Rs. 212—212—209—209—(214).
Birla—Rs. 15-9—16—15-7—15-8—(39-6).
Budge Budge—Rs. 148—152—146-8—152—(170).
Bally—Rs. 142—156—142—156—(176).
Caledonian—Rs. 160—160—160—160—(169).
Champdany—Rs. 157—160—157—160—(160).
Chitavalsah—Rs. 12-6—12-13—12-4—12-12—(32-5).
Cheviot—Rs. 215—216—215—216—(220).
Clive (6% Pref.)—Rs. 83—82—83—83—(95).
Delta—Rs. 254—256—245—254—(243).
Empire—Rs. 20—20-12—20—20-12—(20-12).
Fort Gloster—Rs. 436—436—436—436—(347).
Do. (2nd Pref.)—Rs. 79—83-8—79—83-8—(90).
Gourepore—Rs. 300—304—300—304—(321).
Ganges—Rs. 77—77—75-8—76—(78).
Hooghly (Pref.)—Rs. 15-4—15-4—15-4—15-4—(15-8).
Howrah—Rs. 24-11—25-5—24-8—24-10—(24-6).
India—Rs 137—137—137—137—(135).
Kamarhatty—Rs. 179—179—179—179—(193).
Do. ("B" Ord.)—Rs. 168—173—168—173.
Kankinarrah—Rs. 131—141—131—141—(140).
Do. ("B" Ord.)—Rs. 125—133—125—133.
Kelvin—Rs. 266—266—266—266—(245).
Kinnison—Rs. 199—199—199—199—(211).
Khardah—Rs. 184—185—184—185—(192).
Lansdowne—Rs 139—139-3—137—139-8—(147).
Megna—Rs. 102—102—102—102—(107).
Naihati—Rs. 110—110—108-8—109—(126).
National—Rs. 27—27-2—26-12—27-2—(25-2).
Nellimarla—Rs. 12-3—12-3—12—12—(35).
Do. (Pref.)—Rs. 100—100—100—100—(100).
Northbrook—Rs. 19-4—19-12—19-4—19-12—(21-13).
Nuddea—Rs. 48-8—49-8—48—49-8—(49-8).
Orient—Rs. 177—177—177—177—(183).
Presidency—Rs. 6-7—6-10—6-6—6-8—(5).
Reliance—Rs. 14-8—14-12—14-6—14-7—(16-3).
Rameshwara (Pref.)—Rs. 8-4—8-4—8-4—8-4—(7).
Soorah (Pref.)—Rs. 108—108—108—108—(104-8).
Standard—Rs. 125—125—122—123—(156).
Union—Rs. 181—183—181—182—(183).
Do. (Pref.)—Rs. 117—117—117—117—(116-8).

MININGS

Burma Mines—Rs. 1-11—1-13—1-11—1-12.
Chrestien Mica—Rs. 10-12—11-4—10-12—11-4—(10-10).
Do. (Pref.)—Rs. 64—65—64—65—(65).
Consolidated Tin—Rs. 2-1—2-4—2 S.T.—2-1—(1-3).
Indian Copper—Rs. 3-4—3-6—3-3—3-4—(2-15).
Karanpura Development—Rs. 16—16-4—15-3—15-10—(13-8).
Metal Corpn.—Rs. 4-2—4-2—4-2—4-2—(5).
Non-Ferrous Metal—As. 13—14—12—13.
Orissa Minerals—Rs. 41-10—41-14—41-10—41-14—(35-8).
Tavoy Tin—As. 12—13—11—13—(7).

CEMENTS

Assam Bengal—Rs. 4-6—5-8—4-6—5-3—(4-2).
Do. (Defd.)—Rs. 1-2—1-8—1-2—1-8—(As. 11).
Bengal Potteries—Rs. 2-12—2-15—2-12—2-15—(2-9).
Dalmia Cement (Bharat) (Conty)—Rs. 2-8—2-8—2-8—2-8.
Dalmia Cement (Bharat)—Rs. 10-12—11—10-11—10-13.
Do. (Defd.)—Rs. 1-15—2—1-15—2.
Do. (Pref.)—Rs. 97-8—97-8—97-8—97-8.
Reliance Firebricks—Rs. 15—15—15—15—(17).
Sone Valley—Rs. 6-14—7-2—6-14—7-2—(7-8).

CHEMICALS

Alkali & Chemical—Rs. 17-7—17-12—17-5—17-5—(13-14).
Bengal Chemical—Rs. 103-4—103-4—103-4—103-4—(102).
Bathgate & Co.—Rs. 1-10—1-10—1-10—1-10—(1-2).

ELECTRICS

Agra—Rs. 151—151—151—151—(168).
Calcutta—Rs. 13-15—14-2—13-14—14-1—(13-15).
Do. (Pref.)—Rs. 12-6—12-7—12-6—12-7—(12-7).

ENGINEERINGS

Britannia Engineering—Rs. 30-2—30-8—30-2—30-8—(19-12).
Burn & Co.—Rs. 192—203—192—203—(280).
Braithwaite & Co.—Rs. 16-14—17-5—16-14—17-5—(11-6).
Hooghly Docking—Rs. 137—137—137—137—(99).
Indian Galvanizing—Rs. 19-2—20-8—19-2—20-8—(14).
Indian Iron—Rs. 31-1—32-6—30-15—31-11—(24-14).
Do. ((Pref.)—Rs. 108—108—108—108—(107).
Indian Standard Wagon—Rs. 82—89—81-8—88—(88).
Indian Steel & Wire Products (Defd.)—Rs. 50—55—50—55—(37).
Jessop & Co.—Rs. 29-4—30-3—29-4—29-13—(26-2).
Kumardhubi—Rs. 10-2—10-3—9-15—10-3—(7-13).
Do. (Pref.)—Rs. 103-8—104—103-8—104—(98).
Marshalls—Rs. 7-4—7-13—7-4—7-13—(5-9).
National Iron & Steel—Rs. 7—7-2—6-14—7—(5-9).
National Screw & Wire Products—Rs. 4-6—4-6—4-6—4-6.
Saran—Rs. 10-10—10-12—10-10—10-12—(10-11).
Textile Machinery—Rs. 11-6—12-2—11-6—11-14—(6-5).
Do. (Pref.)—Rs. 90—90—90—90.

FLOUR MILL

Bengal—Rs. 22-10—22-12—22-9—22-12—(13).

INSURANCE

New Asiatic—Rs. 4-12—4-13—4-12—4-13—(4-8).

MISCELLANEOUS

Associated Hotels (Pref.)—Rs. 62-12—64—62-12—64—(64).
Angelo Brothers—Rs. 21-9—22—21-9—21-10—(18-7).
Assam Maich—Rs. 18-2—18-2—18-2—18-2—(20).
Bararee Coke—Rs. 19-2—19-3—19—19-3—(18-3).
British India Corpn.—Rs. 8-4—8-6—8-2—8-4—(8-10).
Britannia Biscuits—Rs. 12-8—13—12-8—13—(17).
Balmer Lawrie—Rs. 320—320—320—320—(292).
Birds Investment—Rs. 17-4—17-8—17-4—17-8—(16-13).
British Ceylon Corpn.—Rs. 12-3—12-4—12-3—12-4—(13-5)
Calcutta Tramways—Rs. 12-6 — 12-14 — 12-6 — 12-14—(15-6).
Do.(Pref.)—Rs. 8-2—8-4—8-2—8-2—(9-2).
Dunlop Rubber (2nd Pref.)—Rs. 99—99—99—99—(102-8).
Eastern Investment—Rs. 144—145—144—144—(145).
F. & C. Osler—Rs. 17-3—18-6—17-3—17-14—(4-8).
Godfrey Phillips (Pref.)—Rs. 72-12—73—72-12—73—(81).
Gillanders Arbuthnot—Rs. 107-8—108—107—107—(129).
Ganges Rope—Rs. 203—203—203—203—(71).
Hindusthan Gas—Rs. 10-2—11-1—10-2—11-1.
Hoare Miller—Rs. 9-5—9-6—9-5—9-6—(12-1).
Indian Cables—Rs. 19-12—19-14—19-7—19-13—(19-5).
Indian National Airways (Defd.)—As. 4—5—4—5—(5).
Do. (Ord.)—Rs. 4-2—4-3—4-2—4-3—(3-15).
Indian Wood Products—Rs. 33-8 — 34 — 33-8 — 33-12 — (34-4).
Indian Aluminium—Rs. 152—157-8—152—157-8—(110).
Indian Rubber Manfg.—Rs. 14-12—14-12—14-12—14-12—(15-4).
Jardine Henderson—Rs. 111—125-8—111—125-8—(128).
Martin Burn—Rs. 22-15—23-4—22-9—23-1—(18-9).
Do (Pref.)—Rs. 104—104—104—104—(104-8).
Metal Box—Rs. 18-7—19—18-4—18-4—(19-7).
Macfarlane & Co. (Defd.)—Re. 1—1—1—1—(As. 10).
National Safe Deposit—Rs. 3—3—3—3
National Tobacco—Rs. 11-3—11-3—10—10—(10-3).
Do. (2nd Pref.)—Rs. 65—65—65—65—(66).
National Rolling & Steel Ropes—Rs. 16 — 16 — 16 — 16—(11-9).
Rohtas Industries—Rs. 16-1—18—16-1—17-12—(9-14).
Do. ('B' Pref.)—Rs 58—59-4—58—59-4.
Rallis India—Rs. 56-8—69—56-8—68-8—(74-4).
Shaw Wallace—Rs. 13-4—14-13—13-4—14-13—(12-15).
Do (Pref.)—Rs. 31—51—81—81—(85-8).
Walford Transport—Re. 1-10—1-10—1-10—1-10—(1-6).

OIL SHARES

Britist Burma Petroleum—Rs. 4-1—4-4—3-15—4-1—(1-4).
Indo-Burma Petroleum—Rs. 137-8 — 148 — 135-8 — 147—(61).
Northern India—Rs. 3-13—3-13—3-12—3-13—(3-2).

PAPER MILLS

Bengal Paper—Rs. 61—63—61—62—(44-8).
Do. (6% Pref.)—Rs. 93—93—93—93.
India Paper Pulp—Rs. 213—245—211—245—(171).
Orient—Rs. 19-9—20-5—19-9—20-1—(33-4).
Do. (2nd Pref.)—Rs 74-8—74-8—74-8—74-8.
Sree Gopal—Rs. 24-1—27-10—24-1—27—(19-10).
Star—Rs. 10-1—10-8—10-1—10-8—(8-8).
Titaghur—Rs. 41-6—42-4—41-4—42—(35-14).

PRESSING

Bhagwaty (Pref.)—Rs. 50—50—50—50.
Hooghly Ganges Hydraulic—Rs. 4-14—5-2—4-14—5-1.

SAW MILL

Assam Saws—Rs. 6-2—6-6—6-2—6-6—(6-6).

SHIPPING

Calcutta Landing—Rs. 20-6—20-12—20-6—20-12—(10-10).
India Steamship—Rs. 8-9—9-4—8-8—9—(6-9).
India General Navgn.—Rs. 86-8—100—86—97—(90).
Port Shipping—Rs. 12-6—13-14—12-1—13-12—(12-8).
Scindia Steam Navign.—Rs. 18-1—18-1—18-1—18-1.

SUGARS

Belsund—Rs. 9—9-3—8-14—9-1—(8-6).
Bharat—Rs. 19—19—19—19—(18).
Carew & Co.—Rs. 8—3-4—8—8-1—(6-13)
Do. (Pref.)—Rs. 96—98—96—98—(85).
Champaran—Rs. 25-4—25-4—25-4—25-4—(25-2).
Darbhanga—Rs 12-6—12-10—12-4—12-10—(10-15).
Dyer Meakin Breweries—Rs. 6-9—6-9—6-9—6-9—(6-8).
Ryan—Rs. 13-8—13-8—13-8—(12).
Do. (Pref.)—Rs. 8-8—8-8—8-8—8-8.
Rameswar Cane—Rs. 24-7—24-10—24-7—24-10—(18-1).
United Provinces—Rs 16—18-14—15-9—18-5—(17-6).

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 10-4—10-4—10-4—10-4—(11).

TEA SHARES

Ananda (Assam)—Rs. 24-8—24-10—24-8—24-10—(11).
Atal (Pref.)—Rs. 4-4—4-4—4-4—4-4
Baghmari—Rs. 16-10—16-13—16-10—16-13—(12).
Bateli—Rs. 28-2—28-10—28-2—28-8—(11-6).
Bhatkawa—Rs 32—32-12—32—32-12—(26-12).
Birpara—Rs. 149—152—149—151—(68).
Bishnauth—Rs. 37—37-4—37—37-2—(28-13).
Bloomfield—Rs. 2-12—2-12—2-12—2-12—(2-10).
Brooke Bond—Rs. 13-6—13-8—13-5—13-6—(11-8).
Do. (Pref.)—Rs. 78—79—78—79—(80-8).
Baradighi—Rs. 45-8—45-8—45-8—45-8—(29-8).
Baitakhal—Rs. 6-12—6-12—6-12—6-12—(4-10).
Carron—Rs. 226—235—225—235—(120).
Choonabhutti—Rs. 322—330—322—330—(240).
Chamong—Rs. 13-10—17-4—13-10—17-4—(8-8).
Central Cachar—Rs. 78—78—78—78—(55-8).
Dejoo Valley—Rs. 14-10—14-12—14-10—14-12—(8).
Dholakhat—Rs. 16-6—16-8—15-12—15-12—(11-8).
Dehra Dun—Rs. 195—196-8—195—196-8.
Dibrugarh—Rs. 14-2—14-2—14-2—14-2—(7-3).
Dufflaghur—Rs. 43—43—43—43—(37-8).
Dessai & Parbuttia—Rs. 297—297—297—297—(215).
East India—Rs. 23—23-4—22-12—23-4—(19-10).
Eastern Cachar—Rs. 6—6-1—5-13—6-1—(4-1).
Ellenbarrie—Rs. 140—140—140—140—(64).
Ethelbari—Rs. 12-2—12-6—12-2—12-6—(6-12).
Gohpur—Rs. 41—41-2—41—41-2—(29-12).
Grob ('B')—Rs. 12—13—13—13—(9).
Do. ('A')—Rs. 23-14—13-4—23-14—24-4—(18-2).
Gungaram—Rs. 340—352—342—352—(202).
Hansqua—Rs. 23-2—23-2—23-2—23-2—(15-12).
Hattikhira—Rs. 18-12—22-12—18-12—22-12—(11-13).
Hoograjuli—Rs. 39-12—39-14—39-12—39-14—(34).
Hantapara—Rs. 269—275—269—275—(162).
Jayshree—Rs. 11-4—11-6—10-10—10-10.
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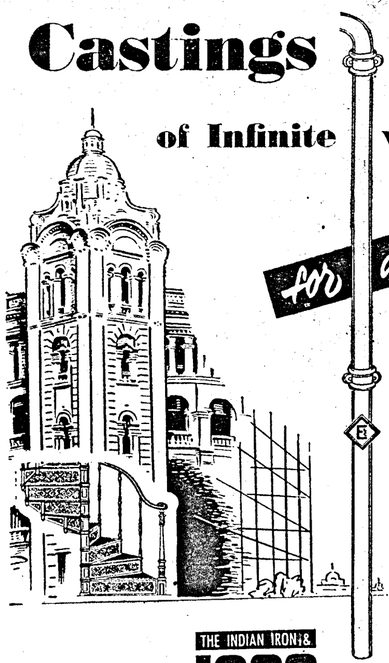

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Books and Publications

EMPLOYERS' CRITICISM OF SOVIET PLANNING

THE NEW ECONOMICS OF A NEW POLITICAL SOCIETY

Soviet Planning. (Published by the Employers' Association, Calcutta. Price Re. 1. 138 pages). To the rapidly growing number of books—good, bad and indifferent—that are coming out on the subject of planning, yet one more has been added by the Employers' Association, Calcutta. The book, as the sub-title shows, claims to be "a comparative study of the nature of economic planning, and an analysis of the achievements of Soviet Russia, India, Japan, Germany, Britain and the U.S.A. since 1928", but the main aim is to debunk the notion, fondly cherished in many quarters and sedulously propagated by Communist parties all over the world, that the Soviet five year plans have transformed miraculously a land of poverty and misery into one of milk and honey within the framework of a Socialist State that has guaranteed its members full economic security.

The Association's case is as follows: (a) the economic progress in the Soviet Union has not been as spectacular as the propagandists and apologists would have us believe; (b) the consumers' standard has been deliberately sacrificed to the craze for rapid industrialisation of the country by giving complete priority to heavy industries and; (c) countries such as the U.S.A., Britain, Germany and Japan have achieved higher and quicker rates of economic progress through the system of private enterprise. To prove their case, the authors have poured a ton of labour into their work. The large bibliography and the copious footnotes quote such diverse sources as Colin Clark and Maurice Dobb, Jewkes and Beveridge, Hayek and the Webbs, the pronouncements of Soviet leaders and planners and the various State publications on planning and economic progress in the Soviet Union side by side with the work of U. N. Economic Survey Reports, the works of economic scholars in American universities and a large number of other economic publications. But one wonders if the Association's writers need have gone into all the portly publications they quote in their support, if their case was nothing more complicated than the above. Professor Jewkes alone would have met their requirements fully. Instead, by quoting so many big names in the field, they have unnecessarily exposed themselves to the charge of quoting some authors in the wrong way and in the wrong context. For instance, Maurice Dobb has been quoted not for his impressive and intelligent arguments in favour of Soviet planning, but very casually, often to take from his books quotations from a speech by Molotov or some other Soviet leader, without there being any reference as to why Dobb had to incorporate such inconvenient quotations or facts. A passing reference has also been made to Beveridge, along with Keynes, for what he says about individual liberty, but not what he says about the economics of full employment or about the way he thinks money should be spent or resources utilised to maintain the level of employment as high as possible. The U. K. Economic Survey for 1947 has been quoted also out of context, on the latter subject.

Much has been said about the wasteful and uneconomic utilisation of resources in the Soviet Union, but what about "New Deal" which the authors also give the label of economic planning? It is no doubt a fact that the Soviet planners laid far too much emphasis on heavy industries which eventually showed a disturbing lack of balance in the character of their economy, and their forcing down of the consumers' standard was a major economic sin, but are not we in India, which is wedded to democratic planning, also being asked to sacrifice our present consumption standards in the interests of a future of plenty? The authors clearly show an inadequate appreciation of the problems of planning, when they overdo their criticism of the Soviet Union's emphasis on heavy industries and their methods of forced saving; and what they say about the Soviet budgeting system does not do any credit to their understanding of Communism as a form of political society or of the theories of Public Finance. Economist Schultz, whom they quote in their chapter on the Soviet budgeting system, has given a very sensible definition of Public Finance in a book that deals with the U. S. fiscal system, which authors would do well to read. It is however easy to agree with the authors about what they say on the statistical jugglery in the Soviet Union—a deliberate device to inflate national income figures or conceal inconvenient facts, but what they say about the premises of economic planning in the Soviet Union, or in general, is entirely debatable and another book will be needed to deal with some of their faulty arguments and wrong conclusions. As for the failings or failures of Soviet plans, the authors disclose nothing startlingly new.

MORE ABOUT LABOUR LAW

Companion Volume to Digest of Labour Law Cases. By V. B. Kher. (Published by Thacker & Company Ltd., Bombay. Price Rs. 22-8. Pages 655 index 30.)

A few years ago Mr. Justice Deslin characterised Labour Law in England as "alive, illogical and contrary", a sentiment with which, as regards the same subject in India, the reviewer very heartily agrees. He has indeed come to the conclusion that in the not remote future it will be impossible for even a moderate-sized business, employing labour on any substantial scale, to be run at all without the retention of a full-time expert commercial lawyer on the premises. In the meantime a work of this kind will help to fill the gap, and will possibly save many a legal fee. At any rate a perusal of the relevant part of it, before he visits his solicitor, will enable an employer to know what he is talking about on a subject on which he would otherwise be hopelessly fogged. For instance, what is the essential legal difference between a closure, a lock-out and a lay off? A lock-out is "an act of belligerency", an instrument of coercion, a weapon of offence. Where an employer is not shutting down for those reasons, but as an economic necessity, if he does not make it clear that he is so doing he is likely to have it assumed against him that what he intended to be a *bona fide* closure was in fact a lock-out, with disastrous consequences. The industrial tribunals, and especially the Appellate Tribunal, have now at last succeeded in laying down various sets of principles, a great many of them necessarily quite inconsistent with the ordinary common law of Master and Servant. In his original work brought up to date by this large volume, the author has summarised the whole of the reported cases throughout the country as well as, in Part III, a considerable number of unreported decisions of the Appellate Tribunal, the latter a valuable addition. The reviewer, after a regular perusal of the decisions of the tribunals since the Act came into force, has concluded that it is administered, and was no doubt intended by the Legislature to be administered, with a definite leaning in the case of any doubt in favour of the workman and against the employer, much in the same way as has been the case in England and throughout the Commonwealth in the working of the Workmen's Compensation Act. Words with a hitherto plain unvarnished unmistakable meaning like "accident", "employment", "workman", "bonus", "gratuity", and so on have an entirely different interpretation in the new context. But the novel meanings have got to be learnt. For this reason a work of this kind is of the utmost value to anyone having anything to do with industrial relations. It is, with its companion volume, the first systematic and comprehensive attempt to compress in an understandable form the whole mass of case law on the subject, and the author, this time, is not guilty of an omission which is oddly frequent in law books these days; he has provided an excellent index. Thacker and Company have, as usual, been responsible for first-class paper, printing and general get-up.

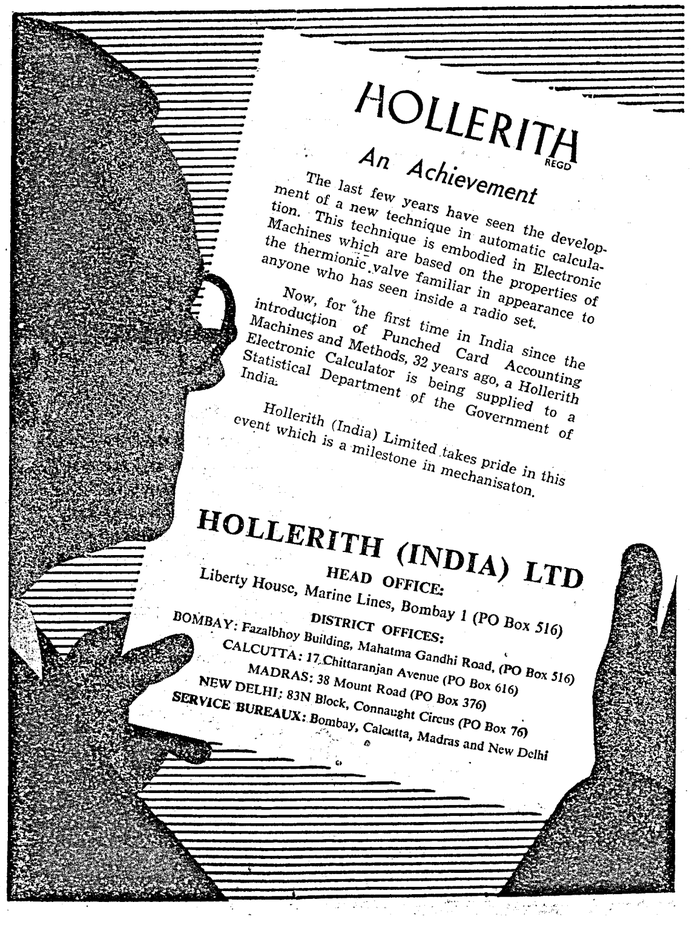
SALES TAX LAW

Inter-State Trade and Sales Tax—By Kharag Ram Chaturvedi (Published by the author, 178, Cross Street, Calcutta. Pages 260. Price Rs. 6-8).

A clear and concise summary of the underlying principles and the main features of Sales Tax legislation in the States of India. It should prove to be extremely useful as a quick reference book for those with business interests in States other than their own. Published at a time when the situation has been changing almost from day to day as the result of new decisions and enactments in the States, it is surprisingly up-to-date and comprehensive.

ROCK BLASTING MANUAL

A complete manual on rock-blasting incorporating contributions from various authors, all recognised specialists in their fields has been published by Messrs. Atlas Diesel of Stockholm, Sweden. The manual is a complete treatise dealing with the scientific, technical and practical aspects of rock-blasting in mining, tunnelling and excavating. It is based on a wealth of information obtained on projects in many countries, as well as from blasting research carried on for several years. The manual deals exhaustively with Rock-Blasting Methods, Planning and Practical Results, Compressed Air Supply, Drill Steels, Explosives, Charging, Drilling, Ventilation, Terminology and Geology. It is produced as a sturdy leather-bound ring filling book, with the loose-leaf material arranged on the decimal system. The modern indexing of the papers facilitates the insertion of subsequent contributions in their proper order. The manual can be had from the publishers' Indian agents, Messrs. Vulcan Trading Co. Ltd., 19, British Indian Street, Calcutta-1. Because of the limited edition and the fact that the book is a non-profit venture the manual is sold only to recognised members of the civil engineering and mining professions.



Without Prejudice

THE NIGHT WATCHMAN WITH THE BAD HEART

A WORKMEN'S COMPENSATION CASE

(BY OUR LEGAL CORRESPONDENT)

THE reader who is not bored by dialectics and our periodical investigations of the meanings of words and phrases is invited to consider again the word "accident", in the following circumstances. Atmeran Ramchandra Karangutkar was a night watchman employed by the Bombay Port Trust at its pumping station at Carmac Bunder Bombay and, as usual, he was on duty on the night of 20th August, 1951. The hours of this night duty were from 7 p.m. o 7 a.m. At 1 a.m. on 21st August he complained of pain in his chest and was asked to lie down. His condition deteriorated and at about 6 a.m. he died. He had been suffering from heart disease and it was a heart attack which caused his death. His widow made a claim for compensation under the Workmen's Compensation Act which was dismissed by the Commissioner for Workmen's Compensation, Bombay. We are concerned here only with one of the two grounds on which the Commissioner held that the claim must fail. That ground was that the night watchman did not die of *"injury by an accident* arising out of and in the course of his employment". (Italics ours). The widow appealed from this decision to the Bombay High Court (Chagla C. J., and Dixit J), whose finding has just been reported.

Now, in a claim such as this, the first essential thing that a workman or, if he is killed, his representative, has to prove is that he has suffered personal "injury" and that personal injury was caused by an "accident". And, in the words of the learned Chief Justice later, "It is well settled that the expression 'accident'.....must be construed in its popular sense. It has been defined as an unlooked for mishap; an untoward event which is not expected or designed." Well, you may say, taking that definition in its broadest sense, death is virtually always an accident. It is unlooked for. It is a mishap. It is an untoward event. It is generally not expected. And, except in cases of murder, suicide or execution it is not designed. But that is not the common sense, the colloquial, or the dictionary meaning of the word. Death from heart disease, one would have thought, is an incident but not an accident; the exact reverse of one in fact. Death from natural causes.

That was in effect what the learned Commissioner held. He said that he "failed to see what was the strain caused on the heart of the deceased by his duties as a night watchman" and he further observed that "it is impossible to link the death of the deceased with any exertion the deceased may have had on the day of his death." And so saying, the Commissioner dismissed the application. He was further of opinion that even assuming that the death was the result of an "accident", it was not an accident "arising out of and in the course of the employment" of the deceased and therefore did not satisfy the conditions laid down in S.3 of the Act. Hence the appeal.

* * * *

The non-legal reader, his judgment unhampered by a knowledge of the law reports and relying on the clear meaning of a plain unvarnished English phrase, may come to the following conclusions which the writer has come to after a good many years' experience of the working of the Act. It may be said at once that they are wrong conclusions, but everyone is entitled to his own opinion and, extravagant and presumptuous though the conclusion may be, it is submitted that starting from the year 1897 when the English Act came into operation the judges there, led astray by a natural sympathy for the underdog, have consistently strained the meaning of the English language in favour of the workman. The result is that there is a mass of conflicting decisions and one hardly ever opens the report of a case under the Act without seeing an observation from a puzzled Judge that it is impossible to reconcile them. In this case the learned Chief Justice went a bit further and commenting "that one must try and obtain such light as is possible, from the decisions", ruefully added that "any decision under the Workmen's Compensation Act is not an easy decision free from difficulty." Why should this be the fact it undoubtedly is, when any commercial man with an ordinary knowledge of the language or any elementary schoolmaster would have no difficulty at all in applying the facts of this case to the correct, everyday, grammatical meaning of the simple, direct, language of the Act? Let us test it out. Would not these be your conclusions? (1) This was not "an accident". (2) If I am compelled to assume that it was an accident it was not one "arising out of his employment." For, here we have a night watchman suffering from heart disease, suddenly feeling faint and in pain lying down and five hours later dying from his disease.

A night watchman. Of all the occupations in which a working man may engage, probably that of a night watchman is the least arduous and exposing a man to the least exertion. Indeed, unless he is apprehending a thief, he is exposed to virtually no exertion at all. Without being flippant or in any way unsympathetic to the particular one concerned one may say that in the title of his famous song "The Night Watchman", the late Mr. Wilkie Bard accurately summed up the duties as "Minding a 'Ole in the Ground." He can sit down or stroll about at his leisure how and when he likes. All he has to do is to keep his eyes open. This was what the doctor said and it was on the strength of it that the widow won her appeal. "The deceased had a heart attack before the attack which resulted in his death. Strain on the heart muscles is the cause of the death of a person suffering from heart disease. Standing for a long time, i.e., for an hour at a stretch will cause strain on the heart muscles which are already diseased. If a watchman with a diseased heart stands for an hour at a stretch or walks for an hour at a stretch it will cause a strain on his heart and may result in death. I am of opinion that the deceased died because of such a strain."

No doubt. But a man whose heart is in such a state as that is likely to die at any moment. He might be helping his wife in the house for an hour at a stretch or working in his garden or walking to a football match. In short you may think, as the writer does, that in this case the disease took its natural course, that the death was due solely to the disease, was not an unlooked-for mishap but one to be expected, was not due to injury by accident and did not arise out of his employment.

And you would be wrong. It is true that this is an extreme case stretching, almost distorting, to a limit beyond which it is hardly possible to go further without making sheer nonsense of it, the grammatical meaning of a plain English phrase. Nevertheless it is the logical outcome of a crop of English decisions each encroaching a little further than its predecessor in favour of the workman and faithfully followed by the Courts in India, so that in the case of this Bombay night watchman the High Court had on the authorities no alternative but to decide in favour of his widow. It is interesting to look back and see how this all came about. Matters came to a head and the Courts in England were, it is submitted, finally and conclusively set off on the wrong track some 45 years ago, in a case in which insurance companies covering workmen's compensation risks, dissatisfied with the general trend of County Court decisions up and down the country, determined to secure an authoritative decision one way or the other. So they took the case of the so-called accident said to have arisen out of and in the course of the employment of a workman named Hughes to the House of Lords. This workman was suffering from serious aneurism. He was in the act of tightening a nut by a spanner when he suddenly fell down dead. The dilated artery had ruptured. His widow made the usual claim under the Act and eventually it came before five Law Lords who disagreed in the proportion of three to two.

Lord Shaw, after pointing out that a decision in favour of the widow in such a case at this might prevent employees from employing at all persons suffering from certain kinds of diseases, uttered some cautionary words which might have halted the juridical slide down the slippery slope of sentimentalism had they commended themselves to the majority of his colleagues. He said: "In the present case it is impossible for me to attribute this unfortunate and afflicted woman's death to injury by accident as such pronouncement, however prompted by compassion for those bereaved, would be erroneous in fact and involve a liability which is not imposed either by the language or in the intention of the statute." Lord Atkinson took the same view but the other three Law Lords did not, and found in favour of the widow. The decision had to be followed and was followed in this Bombay case in which the widow was awarded Rs. 3,000 compensation with costs throughout.

(*Laxmibai v Chairman, etc., Bombay Port Trust.* A.I.R. 1954 (May) *Bombay.* 160)

SUGAR PRICES REDUCED

The Government of India have decided to reduce the present selling price of Rs. 30 per maund to Rs. 29-8 per maund f.o.r. destination station in respect of both indigenous and imported sugar with effect from 16th June 1954. The tenders received for the supply of sugar after 15th June 1954, will be allotted sugar at the reduced rate. In the case of imported sugar, the reduced price will apply to consignments arriving at the ports concerned after June, 1954. As hitherto the selling prices, in case of British refined, Cuban refined, Formosan and Czech sugars will be annas 8 per maund higher than for other qualities. In the case of indigenous sugar the price differentials will remain unchanged. The Government of India have also decided to reduce the rate of earnest money from Rs. 5 per maund to Rs. 2-8 per maund for tenders made for supply of sugar after 15th June 1954.

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PUBLIC ENTERPRISE IN NEW INDIAN INDUSTRY

PROBLEMS OF MANAGEMENT AND INDUSTRIAL RELATIONS

THE public sector of Indian industry has grown very much larger than is generally realised. A significant point to note about this growth is that the State has been slowly but steadily gaining control of vital strategic points in the economy, though the volume of public investment has not increased in direct proportion. Thus we cannot judge the importance of the public sector of the Indian economy today merely from the size of the capital investment or its contribution to the national income. In Britain under the Labour Government, with all the hasty drive for nationalisation, only one-sixth of the national economy actually passed under State ownership during the period 1945-50, but because of the vital and strategic segments taken over—such as the Bank of England, fuel and power, all means of public transport and iron and steel—the public sector gained a dominant place. The purpose of the industrial policy, if analysed carefully, of the present Indian Government will seem to be running on similar lines, though naturally, there are differences with regard to time and emphasis.

The public sector in India already includes the vast network of the Indian railways—the third largest railway system in the world—and with the nationalisation of civil aviation, the State is in a position to control the entire system of communications and transport. The Government has already taken over the Reserve Bank, the Central Bank of the country, and today it manufactures or proposes to manufacture on an exclusive basis a wide range of vital and strategic industrial products, such as aircraft, arms and ammunition, atomic energy, telephone, telegraph and wireless apparatus and ships; besides the State is now participating in a big way in the production of important producer and intermediate goods like iron and steel, locomotives, railway coaches, fertilisers and industrial explosives. It is also a big power producer, through the river valley projects.

Upward Turn

A definite upward turn in the course of public investment was marked with the nationalisation of the railways, coinciding with the end of the war. In the year 1948-49 the total amount of public investment stood at Rs. 875 crores, and it rose further to Rs. 1,200 crores at the end of 1950-51. These figures are exclusive of public investment in agriculture, small-scale industry, transport and residential housing, and of the productive capital assets owned by Port Trusts, municipalities and other semi-public agencies, which, together probably amounted to Rs. 1,000 crores. As against this, the value of productive assets owned by private enterprise (again excluding agriculture, small-scale industry, transport and residential housing) in 1950 was perhaps not more than Rs. 1,500 crores. (Planning Commission's estimates). This rising trend in public investment has been corroborated by the National Income Committee, whose report, covering the same period, gives the following figures with regard to the net output in the public and private sectors. Public sector: the net output rose from Rs. 240 crores in 1948-49 to Rs. 290 crores in 1950-51 or a rise of 12 percent; Private sector: the net output increased from Rs. 8,030 to Rs. 8,830 crores during the same period, or a rise of 10 percent.

The first five year plan does not provide for public investment in industry on an impressive scale, the total sum so provided amounting to just Rs. 90 crores excluding Rs. 50 crores which is a lump sum provision for expenditure on small-scale and cottage industries and for providing finance to set up the Industrial Development Corporation and trading organisations. For keeping public investment in industry within this relatively modest limit, the Planning Commission offers the following explanation: "While the emphasis of industrial expansion in the public sector during the first five year plan is on initiating and promoting investment in certain basic lines and on completing the projects on hand, the initiative and responsibility for securing the necessary expansion over the bulk of the field of the industry rest with private enterprise." In other words, industrial development in this country having been much too lop-sided (with most of the units in the private sector devoted to the production of consumption goods), the development of capital goods industries is absolutely necessary to prepare a sound base for quick industrial development. The State is therefore applying its resources in this direction first. But it is quite possible that during the next five year plan, when the State will be relatively free from its pre-occupation with the rural sector—where the Government has had necessarily to concentrate most of its effort on measures related to higher food production to strengthen the foundation of the economy—public resources will be diverted in a greater measure from power, irrigation and agriculture to the production of consumption goods and development of industry in general. Mr. Deshmukh, the Central Finance Minister, has already dropped more than a hint to that effect.

New State Enterprises

Nevertheless, the list of new State enterprises in the first five year plan, both of the Central and the States, is a significant one; it points to the consistent pursuit of the Government's main objective of industrial development based on the institutionalist approach of Welfare Economics. New Central Government undertakings under the Plan include an iron and steel plant, ship-building, a machine tool factory, the Sindri fertiliser factory, the Chittaranjan Locomotive Works, the rare earths factory, the Indian Telephone Industries, the Hindusthan Cables, the Mandi Salt Works, an all-steel railway coach factory, a penicillin factory, the National Instruments factory, a D.D.T. factory, a housing factory and such other enterprises as the Nasik Printing Press, the silver refinery and the new mint. New State Government enterprises include: expansion of the Bhadravati Iron and Steel Works, Mysore; the U. P. Government's cement factory, the N.E.P.A. mills and the Sirpur Paper Mills; and the Bihar Government superphosphate factory. Much has been made of the muddle in some new State concerns, notably the pre-fab housing factory, but progress in some of the bigger and more important concerns, such as the Sindri fertiliser factory and the Chittaranjan locomotive works more than offsets the debit side of the balance sheet. It can be said that generally new State enterprises have been working according to plan, though it is not possible to go into individual records of all of them within the space of a single article. Adequate information on the working of these concerns is available from the two progress reports issued by the Planning Commission on the Plan as also from the Reports of the Ministries of Production, Railways and Defence of the Government of India on Central undertakings. Various State Government publications provide information on undertakings in their charge.

To deal with some of the important concerns may not however be out of place here. Sindri Fertilisers and Chemicals Ltd. comes to mind first. The biggest fertiliser plant in Asia, built at a total capital cost of over Rs. 23 crores, it is now being run by a private limited company, with Government having the controlling voice. The first Annual Report of the Company with the audited statements and accounts for the period from January 1952 (when the Company took over the project from the Government) to March 31, 1953 shows a gross profit of Rs. 2.71 crores. The financial results may not be very satisfactory judged from the standards of private enterprise, but the production results have been satisfactory nevertheless, though the target of producing 1,000 tons of ammonium sulphate a day has not yet been reached. From 172,514 tons in 1952, production went up to 265,704 tons in 1953, as against the existing installed capacity of 350,000 tons. The rise in production has been fully reflected in prices, which is now Rs. 275 per ton f.o.r Sindri. Among the sibsidiary plants the catalyst plant has been completed and gone into pilot production; the coke oven plant is expected to start production soon. Chittaranjan has already produced its 100th locomotive, which was the target fixed for 1955-56. By 1952 it was producing 4,300 components as against 4,467 to be ultimately manufactured there. With this rate of progress maintained, the time is not far off when Chittaranjan, together with T.E.L.CO., will be able to produce the entire annual requirements of the Indian railways, placed at 170 engines a year. Of that Chittaranjan has to produce 120; the rest T.E.L. CO., with the whole range of components indigenously manufactured. The target for this self-sufficiency has been fixed at 1957. Progress of work at the Hindusthan Shipyards Ltd. has been satisfactory, it having built already some 16 ships, mostly of 8,000 DWT. The Hindusthan Machine Tools Ltd., another important new project, will shortly go into production. Hindusthan Steel Ltd. has started survey work for the steel plant at Rourkela. The heavy engineering project at Ambarnath, producing machine tools for the Defence Department, has already started manufacture.

Of the State Government projects, expansion of the steel works in Mysore has led to the introduction of the electric method of smelting iron. The N.E.P.A. Mill is scheduled to start production early next year; the annual production is expected to be 30,000 tons of newsprint or one-third of the total annual requirements of the country. These accounts are by no means exhaustive, but they indicate in a fair measure the rate of progress in new public undertakings.

Socialist Impatience

Socialist critics of the Government are however not satisfied with the Government's industrial policy and they would like the pace of nationalisation to be much faster. They overlook the complexity of industrial management and treat nationalisation as a purely political question. But nationalisation by itself does not solve any problem. It is only a means to an end. If officials lack the proper type of organisation and managerial skill to maintain the requisite degree of efficiency, then nationalisation creates more problems than it solves. Let us take the example of Labour Britain again. The motives of nationalisation are well known, but when in 1950 the Labour Party had to face the voters in the General Elections—an electorate that had not been very impressed with the progress of nationalised industries, with bleak winters seeming bleaker—it had perforce to modify its nationalisation stand substantially. Though the Labour Party did not admit that it had bitten off more than it could chew, it held out the offer of alternatives in the shape of competitive public enterprises within industries, consumers' and producers' co-operatives and so on. And nationalisation is not going to feature prominently in the Labour Party's next election manifesto, perhaps with the single exception of iron and steel which Labour threatens to renationalise if it comes back to power.

Mixed Economy Policy

The Government of India's mixed economy policy, based on an empiric approach, is basically sound. Under the present conditions of the Indian economy and the administrative setup, nationalisation of existing units of production would do more harm than good. The Government already controls the conduct of industrial concerns in private sector through the Industrial (Development and Regulation) Act and a host of fiscal and monetary devices. The problem of running nationalised industries or those new units of production in which the State is the major partner is important and difficult. In Britain and France, some undertakings are managed through public corporations, independent of the Ministry as regards administration and management and of the Treasury as regards financial control. Of course the principle of public accountability is maintained. In India, the Government is trying out the method of managing its concerns through the system of private limited companies. This has the advantage of combining economic mobility with effective public ownership, but time alone will show whether it is the answer to the problem.

Increasing participation of the State in industry does not, despite the dogmatic advocates of state capitalism in this country, automatically solve the problems of labour and the consumer. Quite the contrary, State monopolies can be as dangerous from the consumer's point of view as private monopolies, if the consumer does not have an effective voice in pricing policy. In Britain organised consumer opinion is consulted in such matters. In France, consumers are directly represented on the boards of public corporations. But in India, consumers have yet to exercise that right, particularly with regard to such monopolies as the railways and postal services. Rates tribunals exist to examine the rates and freight structure of various transport services, but it cannot be said that close consideration is always given to consumers' interests. Whatever be the social criteria of success or the tests of efficiency, satisfaction to the consumer must remain among the most important objectives of new public undertakings. As for the problem of industrial relations, it is unfortunately a fact that even in State concerns the wage interests of labour are not always in harmony with the interests of the consumer. If new public enterprises are to fulfil the social purpose which is their chief justification behind them, labour must accept an economic price. The experience of Britain however does not encourage the hope that trade unions can or will take a different view of State concerns where their own interests are involved. The "Socialist emulation" theory of the Webbs has not worked in practice and today some of the main opponents of new state ventures and of nationalisation are not the "die-hard Tories", but the trade unions affiliated to the Labour Party.

SURVEY OF RESEARCH IN PLASTICS

A report, entitled *Survey of Research in Plastics with Special Reference to the Development of Plastics Industry in India*, compiled under the auspices of the Plastics Research Committee of the Council of Scientific and Industrial Research has just been published. The report deals with all the problems of research in the various fields of plastics. Besides a chapter on fundamentals of high polymers, one chapter is devoted to natural resins and resin-like substances, a second to naturally occurring polymers, such as cellulose and allied products, proteins and casein, and rubber and its derivatives, a third to synthetic polymers built from materials with etheroid unsaturation. Later chapters are devoted to methods of processing, machinery and equipment, auxiliary materials for plastics and plastics industry in India. The Report also contains a special appendix devoted to a review of the work done under the Plastics Research Committee during the period 1940-53 and a comprehensive bibliography of the recent books relating to high polymers. The report, priced Rs. 5, covers 156 pages of text and contains 17 plates and can be had from the Publications Division, CSIR, Old Mill Road, New Delhi-2.

Bombay

CONDITIONS FOR GREATER FOREIGN INVESTMENT

U.S. CONSUL-GENERAL'S ADDRESS

(FROM OUR BOMBAY CORRESPONDENT)

MR. WILLIAM T. TURNER, U.S. Consul-General in Bombay, spoke frankly last week on "Some Comments on U.S. Foreign Economic Policy." Mr. Turner said that during his short stay in Bombay, he had heard much about the need for development in India and suggestions that American capital could fill this need. American business was not going to invest capital abroad for purely sentimental or charitable reasons. This country could hope to obtain American capital in future mainly from private sources and not from Government grants or aids. Such capital was always eager and ready to flow into a country where it could earn profits in a competitive field, where it could feel secure from undue control and interference and lastly, where it could be reasonably assured of the right to remit home a fair amount of earnings. If any country wished to attract American capital it would have to create these favourable conditions. After a pointed reference to the fact that there was no basic commercial treaty in existence between India and the U.S.A., in spite of the U.S. Administration proposing the negotiation of such a treaty of friendship, commerce and navigation with this country repeatedly during several years without success, Mr. Turner gave it as his opinion that American capital was not likely to be available to any area where there was no assurance or guarantee of rights based on treaty. Referring to the economic policy of the present U.S. administration, Mr. Turner laid stress on the fact that it was based on the principle of "trade, not aid" and that the President had in a recent message to Congress emphasised that as soon as possible all financial aid to underdeveloped countries should be replaced by loans and private investment. Mr. Turner added that his country's foreign economic programme consisted of four major parts: (1) curtailment of economic aid on a grant basis to foreign countries; (2) encouragement of private investment in other countries; (3) encouragement of currency convertibility as an indispensable condition for freer and healthier international trade; and (4) the expansion of trade generally.

Ahmedabad Millowners' Proposal

The Ahmedabad Millowners' Association has made two constructive suggestions to the Central Finance Ministry which, if accepted, might help both the textile industry and the authorities. A deputation from the Association led by Mr. Surottam Hutheesingh, its President, in an interview with Mr. M. C. Shah, Deputy Finance Minister at the Centre, asked that no income tax and corporation tax be levied on the managing agents' commission voluntarily surrendered in the interest of the company. This step might encourage managing agents to forgo the whole or a part of their commission in lean years, if they knew that the whole amount sacrificed by them would be retained by the company instead of a good part of it going as tax as at present. The Ahmedabad Millowners' Association has also questioned the necessity of maintaining separate excise staff in every industrial unit to supervise the collection of excise duty on cloth. In important centres like Bombay, Ahmedabad, Sholapur and Kanpur, where a large number of textile mills are located, the saving effected from having centralised excise offices to check returns of production and despatches by mills would save several lakhs of rupees for the Government. The Association has pointed out in support of its proposal that in the past only a small staff at the headquarters looked after the work of collecting excise duties. A similar procedure in the case of the sugar industry also would effect considerable saving in establishment charges because there were effective means to check output and despatches from production units. Location of staff at the mills' premises, apart from duplicating unnecessary expenditure for the Government, resulted in delays in the mills' working.

Recruitment of Seamen

The situation with regard to the recruitment of seamen remains unsatisfactory. The Seamen's Employment Office, which was opened at the beginning of last week, has met with very poor response from workers. The number of seamen registered for employment during the first four days amounted to less than 250 (even though it is claimed that there were nearly 6,000 to 8,000 seamen in the city eligible for registration and employment under the Indian Merchant Shipping Rules), because of the boycott of the Government scheme by the Indian Seafarers' Federation. It is, however, hoped that the deadlock will be resolved in the near future because the Indian National Trade Union Congress has undertaken to present the case of seamen represented by the National Union of Seamen of India to the Central Ministry of Transport. In the meantime there is no special inconvenience caused to the shipping companies because replacement of crews on a large scale on a number of ships had been made during the days preceding the coming into force of the Government scheme. The Indian Seafarers' Federation has in the meantime suggested the establishment of a tripartite National Maritime Board to revise the Indian Merchant Shipping Act, to lay down a national minimum wage scale and working conditions, and to revise the present scheme for training ratings. To this the Director-General replied that the Union Government would be willing to take up this question only after the problem of recruiting of seamen had been satisfactorily solved. He also explained the steps taken by the Government so far in respect of recruitment and said that for the present the authorities were devoting their full attention to the working of the employment scheme. Just at present there is a lull in the labour agitation in the docks. The truce secured by the Chief Labour Commissioner from Delhi with a promise that all the grievances of the dock workers would be satisfactorily settled without delay and the abandonment of the slow-down strike under his advice continue with the full support of the Stevedores and Dock Labourers Union. In fact, the President of this body again advised its members last week not to resort to slow-down tactics under any circumstances, because not only were all disputes capable of settlement by negotiation, conciliation and adjudication, but such tactics had their repercussions on the public, on the industry and on international trade and commerce. He also advised the workers to perform their duties with speed and efficiency, pending the final settlement of all existing disputes.

Stimulation of Exports

Mr. D. P. Karmarkar, Central Minister for Commerce, who was here on a visit last week carried on his campaign for stimulating exports of goods manufactured in the country. During this visit he had informal talks with representatives of trade organisations of manufacturers and exporters, when he stressed the importance of their participating in all important foreign exhibitions and observed that the Government planned to take part in two foreign exhibitions this year, one in the U.S.A. and the other in South-East Asia. He also supported the plan put forward by the Federation of Indian Chambers of Commerce and Industry for permanent exhibition sites at Delhi and Bombay. At the same time, Mr. Karmarkar warned manufacturers that they could compete with their foreign counterparts only if their product was up to mark. While the Government was trying to help them by encouraging exports, Mr. Karmarkar emphasised the need for non-official interest and initiative in this matter.

Power Supply from Mysore

Though it will not in any way affect power supply for industry in the Bombay-Poona area, Bombay State will benefit to the extent of about 11,500 k.w. of electric power which will be supplied by the Mysore State under an agreement which is being concluded between the two State Governments. The supply will come from the Jog hydro-electric projects of the Mysore Government, and will be distributed in the three southern districts of Belgaum, Dharwar and North Kanara. Transmission lines from the frontier of the Mysore State to these areas have already been completed by the Bombay Government at a cost of about Rs. 3 lakhs and the Mysore Government has completed the arrangements within its State to make this supply possible. After an interview to discuss the question with the Minister for Electricity of the Mysore State, Mr. Naik Nimbalkar, Bombay Minister for Public Works, announced that negotiations for the supply had been completed and only a few minor details remained to be settled.

Progress of Oil Refineries

Both the oil refineries in Bombay have been, making remarkable progress with the work of erection, so much so that while the Standard-Vacuum refinery hopes to fire its first boiler at the beginning of next week, the Burmah-Shell unit should be in a position to produce motor fuel and kerosene early next year. In the case of the latter this will be almost a year in advance of the original target. The Stanvac refinery will go into actual production in the second half of next month when it will begin to process crude oil, though the formal opening ceremony is not scheduled to take place till November. The refining capacity of the Burmah-Shell unit will be two million tons of crude oil per year which will be approximately two-thirds of the total capacity of the two refineries in Bombay. When it reaches full production, the Burmah-Shell output will amount to 156 million gallons of motor fuel, 72 million gallons of kerosene and 152 million tons of furnace oil. This will be the only refinery producing bitumens and the annual output of this as estimated at present will be 150,000 tons. The investment on this unit is expected to reach Rs. 25 crores.

The Stanvac refinery will represent the largest single dollar investment of private capital in India, equivalent to approximately Rs. 17.5 crores. It hopes to issue 90 million gallons of motor fuel, 40 million gallons of kerosene, 59 million gallons of diesel oil, 58 million gallons of industrial fuel and 49 million gallons of bunker oil. The Standard-Vacuum Company expects to get the first consignment of crude oil for processing in this refinery by the first week of July. Announcing this last week, Mr. William A. Williams, Managing Director of the Standard Vacuum Refining Co. of India, said that even though crude oil would be refined into motor fuel from next month, it was not likely that the price of petroleum products in the country would be lowered because of "several marketing factors." It would, however, reduce the drain of foreign exchange on the Indian Treasury by about Rs. 1.2 crores every year. Both the refineries are trying to provide residential accommodation for their staff on the sites and they have a programme to train Indian nationals to fill all technical jobs.

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ANGLO-CHINESE TRADE PROSPECTS

RISING COST OF SOCIAL SERVICES

(FROM OUR LONDON CORRESPONDENT)

12th June.

IT will be interesting to see whether the widespread interest now being shown in the forthcoming visit to this country of a Chinese trade mission from Geneva will ultimately prove to have been justified. The invitation issued by the Federation of British Industries and other associations has been officially accepted and preparations are going forward in anticipation of the mission reaching here within the next fortnight. An essential preliminary was some authoritative guidance regarding the goods which would be exportable without contravening the restrictions imposed by strategic considerations. In this respect the Board of Trade and the Ministry of Supply have met the request of the F.B.I. to furnish British industry with a list of some 400 items which will definitely be exportable—as opposed to the usual procedure of listing only the restricted goods—and this appears in today's issue of the Board of Trade Journal. The list is actually a lot more comprehensive than it appears, for it represents groups, and in each of these there are, of course, many hundreds of related items which it would have been virtually impossible to record individually, though the Board of Trade has no doubt kept a complete list to check up applications for licences. The list includes textile machinery, paper-making machinery, office and food-processing machinery, industrial machines for turning out boots and shoes and bricks, woodworking machine tools, metal-working machines for civilian hardware, small concrete mixers, small air compressors, small passenger cars, bicycles, and certain types of industrial trucks. Industry is told that if an individual product is not in the list, that does not necessarily mean that an export licence will not be given, but it is emphasised that no change has been made in the restricted items.

The bulk of British business with China is probably transacted though Hong Kong, so it is very doubtful whether it will be possible to assess the real results of the Chinese mission's visit. What should be possible, however, is a more accurate assessment of the future scope of Anglo-Chinese trade under prevailing circumstances. For instance, can China, as has been suggested, step up her exports to £50 million a year from the current rate of some £10 million, and if she can, will she find in the list of importable goods the things she wants to counterbalance such an increase? Direct U.K. exports to China last year totalled 17½ million dollars, against a prewar figure of 29½ million dollars, so it would appear that the market is a restricted one. It also promises to be a competitive one, for German exports, both last year and prewar, exceeded those from this country, and the Germans were also negotiating at Geneva at the same time as we were. It is possible that the Chinese, in common with the recently revised policy of other Communist countries, may be willing to abandon the strict balancing of trade and be prepared to meet a deficit in gold or dollars.

Textile Talks with Pakistan

Meantime, another trade mission of a different kind is already here. It is a delegation representing Pakistan cotton associations, led by Mr. Mohammad Karamatullah, Secretary to the Government of Pakistan in the Ministry of Commerce, which in the coming week will be having consultations in Manchester with the Lancashire Pakistan Cotton Committee. The latter committee was set up last December and since then has been considering what steps might be taken to expand trade between the two countries—Lancashire's piece-goods and Pakistan's raw cotton. There is certainly scope for expansion, for Pakistan's offtake of British textiles has fallen off considerably even though she has always shown an interest in the better quality products for which Lancashire is reputed, but recently has been replacing by imports from Japan and certain Continental countries. On the other hand, Pakistan needs further outlets for her raw cotton crop. The factors affecting the availability, price and quality of Pakistan cotton will be the main subjects discussed at the meetings, for on the question of a *quid pro quo* in a larger offtake of piece goods it would merely represent a return to the former state of affairs.

Indian Railways' Locomotive Orders

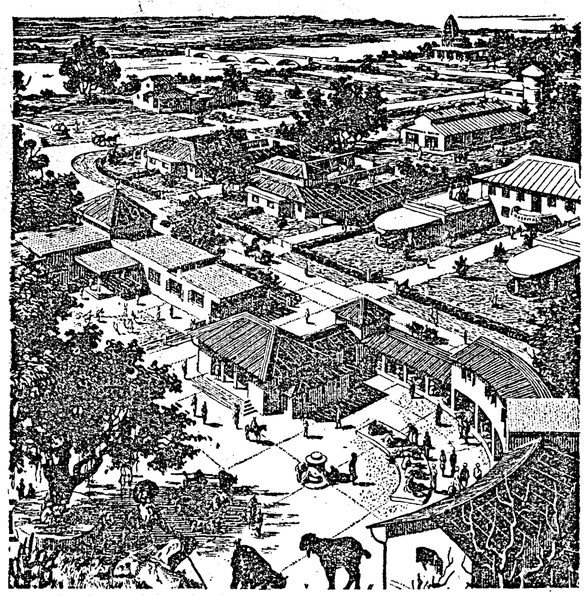
The presence here of Mr. F. C. Badhwar, Chairman of the Indian Railway Board, who leads the Indian delegation at the session of the International Railways Congress, provided an opportunity to a number of journalists to seek an answer to the question why so many orders for rolling stock for the Indian railways had been placed in Japan and on the Continent and not in Britain. Mr. Badhwar's explanation was that British manufacturers had been experiencing difficulties because of the shortage of steel supplies, with the result that they had had previously found it very difficult to give satisfsactory delivery dates, while uncertainty with regard to labour costs had made it almost impossible for them to quote firm prices. He admitted that more recently there had been some improvement in both these respects and in fact certain small orders for locomotives were under execution in Britain. On the other hand, India's need for locomotives was urgent and large numbers must be available to go into service before the end of 1955. Since the Japanese, German, Austrian, Belgian and Italian manufacturers had been able to meet this need at satisfactory prices large orders had been placed with them, and it was Mr. Badhwar's intention to visit the Continental countries before returning to India to finalise inspection and supply arrangements. Questioned with regard to the future, Mr. Badhwar said that during the past five years India had been developing her railway industries with a view to achieving a high degree of self-sufficiency as early as possible, including the manufacture of electric traction equipment and certain signalling equipment. Plans to electrify a large mileage of Indian railways—which represented the largest system in terms of route mileage among the hundred odd systems that were members of the International Railways Congress—were being drawn up, and it was hoped that the electrification of railways in the Calcutta area would be taken up almost immediately.

Too Much Wheat

The recent cuts by America and Canada in the price of wheat for export provides a striking example of the dangers attaching to bulk purchasing and the benefits which can be derived from allowing economic factors to have free play. Taking a long view, Britain refused to enter the last International Wheat Agreement because the producing countries wanted what was regarded as too high a guaranteed price. She is the largest importer, and by making her purchases on the free market, where prices have fallen steadily in view of the heavy stocks held in the main producing countries, has not only saved much foreign exchange but looks like saving a lot more in the future seeing that carry-over stocks by the end of July are estimated as being in the region of 840 million bushels in the United States, 550 million bushels in Canada, about 100 million bushels in Australia and the same figure in the Argentine against a total carry-over for all these countries of only 1,058 million bushels last year. Britain is coming in for some criticism for having stayed outside the I.W.A., but the fact remains that importing subscribers thereto are now showing considerable reluctance to take up their quotas. It looks as though the wheat-producing countries will be obliged to do some realistic thinking with regard to the future. The new President of the Liverpool Corn Trade Association, Mr. A. Batty, replied to the criticism in a statement which reads: "The futures market is taking the course anticipated by the trade. The reason it is so much below the price of the actual commodity is because traders believe world prices are too high. The Liverpool futures market before the war was recognised as the world's wheat barometer, and given freedom of trading it will inevitably revert to the old rôle. In spite of the present small volume of business it would appear that it is forecasting the future trend of price levels. The high prices asked by the main exporting countries have encouraged the importing countries to grow their own wheat, and many of them have become exporters. The big exporters, in consequence, are running the risk of losing their valuable markets unless they lower their prices."

Cost of "Welfare"

No one today wants to see the end of the Welfare State, but if it is not to kill itself by being financially overburdened, it is obvious that there must be some reorientation of thinking on the subject. Something must be done to keep the rising costs within limits. Full employment and greater productivity will perhaps look after the immediate future, but any failure to maintain these—and such a failure might result from factors over which we have little control—would render breakdown inevitable. This is the warning inherent in a series of tables in the latest issue of the Government's "Monthly Digest of Statistics" which shows that in the fiscal year 1952-53 the expenditure on all types of social services was £1,865.5 million, and that this had risen in each of the years from 1949-50 by £60 million, then £108 million and finally by £227 million. The largest single item in the 1952-53 total is National Insurance, with an expenditure of £507 million, an increase of £80 million on the previous year. Half of the increase occurred in retirement pensions, which cost £314 million. Only a small fraction was spent on unemployment benefits (£22.5 million), though these were doubled (1952 was the year of the textile slump). Sickness benefits absorbed £79 million. Next in size is the National Health Service, which spent £487 million—an increase of £41 million. Most of the rise was in the cost of general medical services, though patients paid £15 million, compared with £5 million the year before. Current expenditure on education took £368 million, £26 million more than the previous year: this does not include capital expenditure of £70 million on education. National Assistance grants (mainly to old and sick persons) increased by £27 million to £116 million. Family allowances cost £89 million, compared with £65 million the year before. The current cost of housing, chiefly maintenance and administration, was £85 million.



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Madras

MR. DESHMUKH ON NATIONAL PLAN LOAN

"AN ECONOMIC EXPERIMENT IN CREDIT CREATION"

(FROM OUR MADRAS CORRESPONDENT)

MR. CHINTAMAN DESHMUKH, Union Finance Minister, who is now on a fortnight's tour of the State, told the Press here that the availability or otherwise of foreign assistance might make a big difference to the second five year plan. Another factor which would influence the next Plan, he said, would be the uncertainties of the recommendations of the Finance Commission. Mr. Deshmukh pointed out that as a result of the recommendations of the last Finance Commission, the Centre had to increase its contributions to the States by about Rs. 84 crores in addition to the Rs. 211 crores given as loans to the States. He was emphatic that the absence of any indication of Central aid need not be pleaded as an excuse for any State not drawing up its plans. He indicated that resources might be available for only one project on the Krishna river. The Finance Minister said that he was now touring the country to get himself acquainted with the problems and needs of the villages. The village people, he said, wanted schools, improved communications, medical facilities, improved water supply, etc. The States had been asked to assess these requirements of the people in all districts and submit their plans accordingly after taking into consideration the resources each State would have at its disposal. The Finance Minister found, during his present tour, that many villages wanted high schools. Secondary education had been nobody's child so far, Mr. Deshmukh said, adding that efforts would be made to implement the recommendations of the Secondary Education Commission. Some resources would now be diverted towards improving secondary education by starting multi-purpose model schools, imparting education leading to technical and professional studies.

Mr. Deshmukh said that food production would not be as urgent in the second Plan, as it had been in the first. In the first Plan, certain targets were laid down and attained. The second Plan would have to pay attention to chronic famine areas like Rayalaseema and other backward areas. Referring to the scope of industrialisation in the second Plan, the Finance Minister said that whatever resources were available after meeting all commitments in regard to irrigation and power schemes would be devoted to industrialisation. Describing the National Plan Loan now floated as an economic experiment in credit creation, he said that if the loan succeeded much larger resources might become available for industrialisation. Mr. Deshmukh continued that the first impression was that there had been a shortfall in the performance of the private sector under the first Plan. There had been only a slight delay in the implementation of the plans in regard to steel and oil refineries. As for the rest, he believed that development had been of the size expected. The Finance Minister also stated that the rôle and extent of the activities of private industry in the second five year plan had not yet been decided upon. For a comprehensive plan, one would have to take greater notice of the possible targets to be allotted for the private sector. Another factor would be the extent of aid the private sector might receive from the World Bank. If the Bank continued to take the same interest as in the first Plan, there were possibilities of industrialisation receiving stimulus, he concluded.

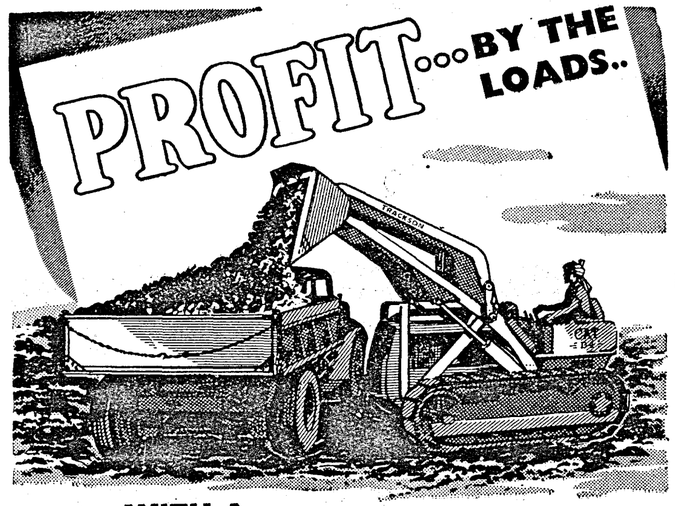
The Second Plan

The State Minister for Public Works, Madras, has just stated that the emphasis in the second five year plan would be mainly on the development of the backward and scarcity areas of the State. He expressed the view that the scope for major irrigation works had been almost exhausted in this State. Future projects would be directed more to power generation, supply of electricity to rural areas, developments of minor irrigation works and restoration of and repairs to existing works, river pumping schemes for irrigation, local development works, particularly those relating to drinking water supply and health works. The Government had decided, the Minister said, to draw up a programme for the taking over of private electricity undertakings and also to inform the managements concerned of the probable period after which the Government might take over particular concerns. This was intended to enable the licensees to undertake expansion schemes, if any, in their areas and make necessary investments with full knowledge of the term for which they would be able to run their concerns. Arrangements are also being made for extending financial assistance and loans to some of the companies, which were being run well, to help them extend their services to rural areas and for promoting schemes of rural electrification. The Government of India had offered financial aid for this purpose. The State Public Works Minister also said that the Kundah hydro-electric project would be the major project that Madras would be undertaking for power generation in the next stage of development. It would supply 1,45,000 Kws energy even at the first stage, and it was estimated to cost Rs. 28 crores.

Single-Teacher Schools

The Madras Government propose to open about 1,270 single-teacher schools during 1954-55 under a scheme of assistance from the Central Government, for the relief of educated unemployment. The Central Government has imposed the condition that after the period of Central assistance, the schools should continue to be maintained by the State Government permanently from their own funds. The scale of Central assistance to rural schools for payment of salaries to teachers will be as follows: In the first year the Central Government will pay 75 percent; in the second year the State and Central Governments will share equally the expense, and in the third year the Central Government will bear 25 percent; in the fourth and subsequent years the State Government will have to meet the entire expenditure. Secondary grade trained teachers will be recruited for the new schools to the extent to which they are available. For the rest untrained matriculates or under-graduates or graduates will be recruited. As experience in school administration and organisation will be necessary for starting new elementary schools and running them, newly recruited teachers will take the place of trained teachers in existing schools, releasing the latter to work in new schools. The rate of pay for teachers employed in new schools will be Rs. 45.

Mr. P. R. Gupta of Ruby General Insurance Company, Limited, has been appointed General Manager of the Company's life department with effect from 1st May, 1954.



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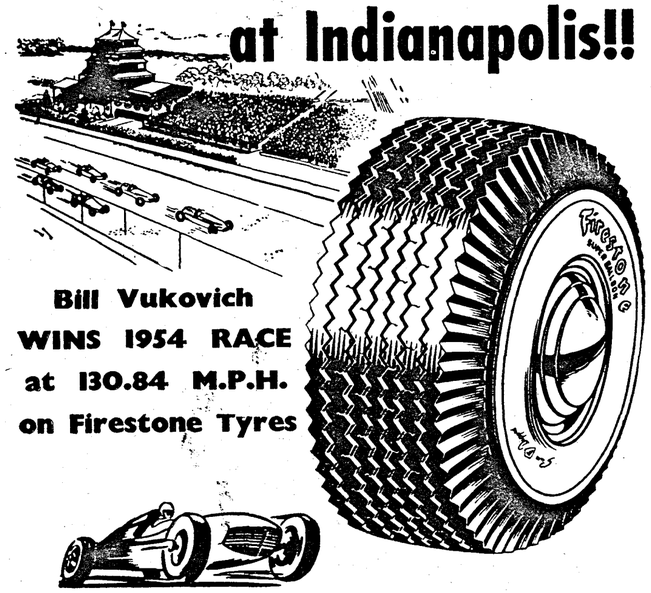

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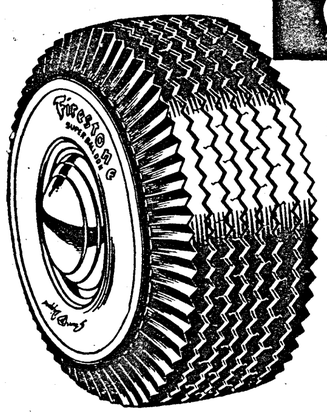

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Jute

CONTRACTS FOR SALE OF JUTE

THE remarks of the Jute Enquiry Commission regarding the I.J.M.A. Contract Form have given rise to some controversy but there is a general feeling in the trade that, while some modifications are desirable, the contract is on the whole fair and the seller who intends to give a fair tender has little to fear. It should also be noted that the Commission took evidence on the subject from the sellers' side but did not give others an opportunity of explaining their views. The chief complaints from the sellers' associations are in regard to the clauses relating to claims and arbitrations. It is generally admitted that the claims clause can be, and frequently is, taken advantage of by some buyers to enforce claims for which there is little justification because the sellers know that even a slight fall below the guaranteed standard will involve them in payment of the costs of arbitration, which in the case of small parcels are out of proportion to the value. The solution seems to be the introduction of a tolerance clause which was, in fact, suggested by some of the Associations. One curious fact which emerged from the Committee's remarks was the publication of a memorandum on the subject by an Association whose members seldom sell jute to mills and whose transactions are limited to Cossipur and other local markets. It is understood, however, that this Association is endeavouring to introduce the I.J.M.A. contract for use among its members in their dealings in local markets. It is also worthy of comment that in most of the transactions between sellers, it is the I.J.M.A. contract which is used. These two facts seem to indicate that the contract is not so one-sided as some of the representations tried to make out. Some of the Associations made representations against the arbitration clause, and particularly arbitration by the Tribunal operated by the Bengal Chamber of Commerce. So far as mills are concerned there are only one or two who want to make a change. As for sellers, they almost invariably, in transactions between themselves, stipulate for Bengal Chamber of Commerce arbitration.

Quality of Indian Jute

It is reported that a conference is to be held shortly to discuss the question of improving the quality of Indian jute. This matter, so far as the actual production of jute is concerned, was dealt with by the Expert Committee whose report is being acted on by the Governments of India and the States which grow jute. The forthcoming conference is to consider ways and means of raising the differentials between the higher and lower grades so as to encourage the growers to give more attention to the growing and preparation of the fibre. The question which arises is whether it is necessary to improve the quality. In the current season, and in many previous ones, it has been more difficult to sell high qualities than low qualities. At present it is difficult to sell any higher assortment than 30 percent Middles and 70 percent Bottoms and the unsold old crop stocks held upcountry by sellers are mostly Middles. In Cossipur, it is true, stocks are mostly of low quality but the reason that they are not attractive to mills is that they are mostly jungli jute but have been baled under marks purporting that they came from superior districts. The crux of the matter appears to be that the present quality of Indian jute is good enough for the manufactured jute goods which the Indian mills produce. If the Government wishes the mills to produce goods of higher standards than those at present being turned out, that is a different matter and requires a different approach, but it seems futile to attempt to raise the prices of good qualities when it is difficult to find a market for them at current prices.

THE JUTE MARKETS

Manufactured Goods: This has been a dull week in the goods market and very little business has been transacted, in spite of some fairly good enquiries being received over the week-end from overseas. Two reasons have been put forward for the failure of mills to take advantage of this business. The first is that mills, in general, had only very small balances to sell for the near positions, and although it would appear that there is a heavy demand for near position heavy goods by the higher prices quoted, there is no "real" business going on, the transactions being confined purely to speculative activity. Secondly, the enquiries received from overseas for forward delivery held out no attractions for the mills as far as price was concerned, and mills were chary about selling large quantities for these periods as it was rumoured that the Argentine Government had called for tenders for 5,000 tons of hessian goods, and a much smaller quantity of heavy goods for July-September shipment. These reports tended to steady rates after the week-end, and quotations were marked up in both sections of the goods market.

The artificial market created in the heavy goods section by the high price of near delivery goods continues to operate. At this time last month the difference between ready and forward delivery for A Twills was Rs. 85 per ton; today the difference is in the region of Rs. 140 per ton, although the demand for A Twills is probably less than it was a month ago. The same story is repeated in the B Twills section; the difference was Rs 30 per ton last month, but is nearly three times that amount today (approximately Rs 80 per ton). This is a far from healthy state for the market to be in, and can only be the result of speculation by bazar parties.

When the goods market opened at the beginning of the period under review, an easier tendency was apparent, and prices were marked down by about Rs. 1-4 in the heavy goods section, and 4 to 8 annas in hessians. In the absence of enquiries either from local sources or from overseas, rates continued to decline and on Saturday morning B Twills were quoted at Rs. 113-4 for ready shipment and Rs. 105 for Oct.-Dec. shipment, whilst 40" 10 oz. hessians were standing at Rs. 113-14 for ready delivery with only a 12-anna discount for forward shipment. Following on reports of the Argentine enquiry, and enquiries from the U.S.A., the market showed immediate reactions on Monday morning, and heavy goods jumped by between 12 annas and Rs. 1-4 in the near delivery positions, whilst the forward position remained constant. In hessians, all delivery positions showed an increase of 8 to 10 annas per 100 yards for all fabrics and a steadier feeling resulted. Mills are reported to have sold small quantities of hessians for July-September delivery for overseas shipment, but no business was reported in sacking at the enhanced rates. Towards the close conditions became easier, and only small fluctuations in price were recorded. Little or no business was reported, and mills showed very little interest at current levels.

The following are the opening prices on Wednesday morning:

		June	July	Aug-Sept	Oct-Dec.
40" 8 oz.	Rs	37-8	37-0	36-8	35-6
40" 10 oz.	Rs	44-6	44-6	44-8	43-8
B Twills	Rs.	113-6	112-4	110-4	105-8
Heavy Cees	Rs.	114-8	113-8	111-8	106-8
A Twills	Rs.	147-0	140-0	136-8	131-0
Cornsacks	Rs.	125-0	118-0	113-8	107-0

Raw Jute: In sympathy with the easier tendency in the goods market at the beginning of the week, raw jute quotations tended to sag. Mills showed very little buying interest and could not be tempted into the market even by sellers discounting their rates. On Saturday, however, a fairly large quantity of business was transacted in both Old and New Crop jute at about 8 annas below the general quotations, and this, coupled with the improvement in the finished goods market, caused raw jute to become steadier on Monday morning, although there was no significant change in prices. Sellers, although keen for business, were less inclined to discount their prices at this stage and once again, with mills tending to sit out of the market, easier conditions prevailed.

The business done during the week has been fairly equally distributed between Old Crop and New Crop purchases, prices paid for the latter being, in most cases, at a premium of 8 annas over Old Crop. Dhubri and Northern jute was bought at Rs. 24 to Rs 24-8 per maund basis Bottoms for June-July shipment, whilst the shipment period for New Crop jute from the same districts was August-September. Assam Old Crop jute was purchased at Rs. 24 to Rs. 25 per maund basis Bottoms for June-July shipment, and New Crop at 8 annas higher for August-September shipment. The higher priced Old Crop contracts were reported to have been done early in the week, but the quantities at this price were not large. In Daissee, mills have purchased Old Crop at prices ranging between Rs 26 to Rs. 28 per maund for June-July delivery, whilst New Crop Daissee was done at a discount of about Re. 1 and ranged between Rs. 25 to Rs. 27 per maund for September-October delivery. Business was also reported in Pakistan New Crop District jute at Rs. 27 per maund basis Bottoms for July-August shipment.

There are no reports of any transactions being done in pucca bales this week, but business is reported in Cuttings at Rs. 62 for Pakistan Northern Cuttings, and Rs. 58 to Rs. 60 for Tossa Cuttings for June-July shipment.

At the close the market is easier with sellers keen for business but not willing to discount the quoted rates. Mills continue to sit out of the market and only small business is reported. Over the week rates have fallen by Rs. 2 per maund, or Rs. 54 per ton.

The following are the opening quotations on Wednesday morning:

Indian Jute (Old Crop):	Landed at Mills Rs. per md. basis Bots.	Shipment
Lower Assam	24-0	June-July
Upper Assam	23-8	"
Northern	24-0	"
Purnea	23-8	"
Murshidabad Tossa	25-0	"
Daissee ex Sheoraphuli	26-8	"
Daissee ex Calcutta	26-0	"
Daissee Mesta ex Calcutta	23-0	"
Northern ex Calcutta	24-0	"
Local Packing	23-0	"
Bimli	22-0	"

Tossa prices are Rs. 2 per maund above the prices of White Jute.

Pucca Bales:		Rs. per Bale	Shipment
Mill Firsts		165	June-July
Mill Lightnings		150	"
Dundee Daissee	2/3 S.G.	165	"
	2/3 L.G.	150	"
Pakistan Jute (ex Pakistan):		**Rs. per Md. basis Bots.**	**Shipment**
Jat		26-0	June-July
District		25-8	"
Northern		25-0	"

New Crop quotations are 8 annas per maund above the price of Old Crop jute, and shipment periods go through from August to October. Daissee New Crop quotations are generally at a discount of Re. 1 per maund on Old Crop prices for September-October-November shipment.

Arrivals of raw jute into the local Cossipur jute markets have fallen off considerably this week, and the sentiment of the market has been easier. Sellers have been keen for business and have cut their rates to attract buyers, but except for a short spell over the week-end, when some business was done and the market steadied slightly, mills have shown no interest in local purchases. The rise was short-lived and towards the end of the period quotations again fell away. No fresh arrivals have been reported from the Sheoraphuli Daissee markets and in spite of a fair amount of Daissee purchases made at the week-end, prices in this market, in keeping with the general trend of the other markets, fell by about Rs. 2 over the week. Reports of the Daissee New Crop would appear to indicate that a bumper crop can be expected next season. The weather has been favourable and the young plants are healthy.

Mofussil: Upcountry markets in India continue to rule dull and lifeless, with no imports, and only very small business is taking place. In the absence of business, quotations are purely nominal and at the time of writing are based on Rs. 21 for Dhubri Bottoms.

Once again there is little to report from the Pakistan markets as imports are very small and the general trend of the market is quieter. Imports into the Narayanganj market average about 4,000 mds. per day, about half of which is in bales, and the other half loose. Crop reports indicate that the weather has again been unfavourable, with heavy rain and rivers rising.

Current quotations, which are nominal in the absence of business, are as under:

Pucca Bales:	Rs.	Kutcha Bales:	Rs.
Mill Firsts	128	Jat	26-8
Export Firsts	110	District	19-4
Export Lightnings	100	Northern	17-4
Dacca Tossa 4's	160	Tossa is quoted at Rs. 4 per maund higher than White Jute.	
Dundee Tossa 4's	128		
Outport Tossa 2/3	113		
Outport Tossa 4's	85		

Consumption of Raw Jute

In May 1954, mills reporting to the I.J.M.A. consumed 4,16,000 bales bringing the total for the eleven months July-May to 46,10,000 bales. In May 1953, the consumption was 4,32,000 bales and the total for July-May, 1952-53, was 48,84,000 bales.

SOWING COMPLETED IN ASSAM

In their twelfth crop report for the current Indian season covering the week ended 5th June, Messrs. Sinclair Murray & Co. Ltd., say that weather conditions have been variable with rather excessive rainfall in Assam, but elsewhere conditions have been satisfactory for the growth of the crop. Sowings have progressed but weeding operations have been curtailed in many districts owing to continued rainfall.

DANPUR: The weather has been mainly favourable and cultivators have been able to continue with sowings which are now estimated at -/26/- as against -/6/- on the same date last year. Weeding operations are being carried on where necessary with the exception of some low land areas where there is water-logging. Plant condition is satisfactory and they range in height up to 1ft 6in. The river has risen slowly but is below last year's level at this time.

JAJPUR ROAD: Sowings completed -/22/-. Unfavourable weather has been experienced and has affected weeding operations. However, sowings have now been completed and are estimated at -/22/- as against -/4/- at this time last year. A spell of dry weather with sunshine would be beneficial to help the growth of the young plants. Plant condition of early sowings is satisfactory and they range in height up to 1ft 4in. The river level is slightly higher than last year's level at this time.

RANAGHAT: Rather excessive rainfall has been experienced and a few days of dry weather would be beneficial for the standing crop as well as to allow cultivators to complete sowings. This year's sowings are estimated to be -/20/- as against -/13/- at this time last year. Weeding operations have been interrupted but plant condition is satisfactory and they range in height up to 2ft 6in. The river level is slightly higher than normal for this time of the year.

COSSIMBAZAR: Sowings completed -/24/-. Very favourable weather has been experienced and this has allowed cultivators to complete sowings at -/24/- as against -/14/- at this date last season. Weeding operations have been carried on freely and plant condition is very healthy, plants ranging in height up to 1ft 10in.

FORBESGANJ: Favourable weather conditions have been experienced which have been beneficial for sowings and growth of young plants. To date sowings are estimated at -/17/- as against -/16/- at the same date last year. Weeding operations have been carried on freely. The condition of young plants is very satisfactory and they range in height up to 3ft 3in.

NOWGONG: Sowings completed -/18/- The weather has been mainly wet and a spell of dry weather would now be beneficial for the standing crop. Weeding operations have been suspended but plant condition is good and they range in height up to 5ft. The river level is rising slowly and is still slightly lower than last year's level at this time.

GAUHATI: Sowings completed -/18/-. The weather has been cloudy with moderate rain; strong sunshine is now necessary to allow cultivators to carry on with weeding operations in the mid and highlands. Plant condition is satisfactory and they range in height up to 5ft 4in. The river level has fallen by 4ft 5in and is now 5ft 3in lower than last year at this time.

DHUBRI: Sowings completed -/17/-. Favourable weather has been experienced and this has allowed cultivators to resume weeding operations. The condition of plants is very satisfactory and they range in height up to 5ft 3in. Some harvesting has been reported in the lowlands in spite of the fact that the river has fallen and now stands 5ft lower than on this date last year.

KHARUPETIA: Sowings completed -/17/-. Hot and dry weather prevailed during the first part of the week but towards the end good rainfall was experienced. Weeding operations have been carried on where required and condition of plants is satisfactory; plants range in height up to 4ft 9in. The river level has fallen and now stands at the same level as last year at this time.

DAISSEE DISTRICTS: Sowings completed -/24/-. Alternate rain and sunshine has been experienced which has been favourable for the crop. Sowings have now been completed at -/24/- as against -/16/- sown at this time last season. Condition of young plants is healthy and they range in height up to 3ft.

Rainfall	For the week 1954	For the week 1953	Total from 1st Jany. 1954	Total from 1st Jany. 1953	Rainfall over the Week-end
Danpur	5.98″	1.20″	9.19″	3.50″	
Jajpur Road	4.00″	1.76″	13.35″	6.16″	
Ranaghat	3.56″	4.06″	20.88″	6.14″	
Cossimbazar	1.23″	2.35″	6.62″	7.58″	
Forbesganj					
Nowgong	4.00″	4.14″	19.58″	25.77″	
Gauhati	2.33″	5.59″	17.36″	28.39″	
Dhubri	2.92″	8.67″	27.39″	31.19″	3.66″
Kharupetia	4.78″	4.32″	27.96″	32.93″	

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

TOO MUCH RAINFALL IN EAST PAKISTAN JUTE AREAS

In their fourteenth crop report for the current season in Pakistan covering the week ended 5th June, Messrs. Sinclair Murray (Pakistan) Ltd, say that excessive rainfall has been experienced and a spell of dry, sunny weather is essential, both to promote growth and to enable cultivators to complete weeding operations. As the monsoon has now set in there is very little immediate prospect of long spells of dry weather. Whilst the level of the Brahmaputra is lower than last year at this time, other river levels are normal.

NARAYANGANJ: Heavy rainfall has been experienced and a spell of dry weather is now necessary. Fields are water-logged and this is bound to retard growth; weeding operations are also suspended. The river is about the same as last year at this time.

DACCA: Heavy rainfall has been experienced and a spell of dry weather would be beneficial. The river is normal for this time of the year.

CHANDPUR: Weather conditions have been wet and a spell of dry weather is necessary, both to promote growth and to allow weeding operations to be completed. The river is normal for this time of the year.

ASHUGANJ: Excessive rainfall has been experienced and a spell of dry, sunny weather is necessary. The river is about the same as last year at this time.

NIKLIDAMPARA: Weather conditions have been mainly wet and whilst this is not unfavourable a spell of dry, sunny weather would prove beneficial. Plants range in height up to 6ft 6in and the condition of the standing crop is, at the moment, satisfactory. Harvesting in the extreme lowland is at present in hand and about -/1/6 of the total crop has already been cut but what has been cut is mostly immature. This harvesting was done due to a rise in the river although at the moment it is only 6in higher than last year at this time.

SARISHABARI: Rainfall has been excessive and a spell of dry sunny weather is essential. Weeding operations are entirely suspended and the growth of the crop has not made much progress due to wet conditions. The river has fallen slightly and is now about 4ft lower than at this time last year.

SIRAJGANJ: Rainfall has been excessive and a spell of dry sunny weather is necessary both to promote growth and enable cultivators to proceed with weeding operations. The condition of the crop is still satisfactory and plants range in height up to 5ft 9in. The river has fallen slightly and is now about 3ft lower than last year at this time.

NAKALIA: Excessive rainfall has been experienced and a spell of dry weather is now essential. Weeding operations have been entirely suspended and the excessive rain has not helped growth. The river is now about 9in lower than last year at this time.

BHANGOORA: Rainfall has been excessive and a spell of dry sunny weather is essential. The condition of the standing crop is still satisfactory although dry weather now would undoubtedly promote growth. The river has fallen and is now about 1½ft lower than at the corresponding period last year.

Rainfall	For the week 1954	For the week 1953	Total from 1st Jany. 1954	Total from 1st Jany. 1953	Rainfall over the Week-end
Narayanganj	9.17″	2.03″	24.50″	22.78″	
Dacca	8.60″	5.98″	30.26″	29.01″	
Chandpur	9.16″	5.04″	32.68″	25.22″	
Ashuganj	8.02″	5.22″	28.24″	23.20″	2.15″
Niklidampara	4.59″	10.81″	29.33″	33.13″	0.89″
Sarishabari	8.67″	6.07″	26.48″	25.60″	1.21″
Sirajganj	6.60″	2.26″	19.06″	20.34″	
Nakalia	14.13″	2.14″	36.70″	18.09″	
Bhangoora	7.50″	3.60″	23.69″	15.75″	1.15″

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

THE FOREIGN JUTE MARKETS

PAKISTAN QUOTING LOWER PRICES

(FROM OUR DUNDEE CORRESPONDENT).

THE jute industry is obviously affected by the growing unsatisfactory conditions prevailing in certain parts of the world. Raw jute shippers in Pakistan are offering to sell at lower prices. It is said that holders of the fibre in that country are becoming anxious about their stocks and wish to dispose of them. It is feared that there may be drastic results accruing from the riots in that country. There is also the fact, however, that sowings under jute in Pakistan are larger this year and that a considerably bigger crop is expected, while it is also reported that the area in India has been increased somewhat.

Mill Firsts are now offered at from £99 to £100 and even some of the better class shippers who were quoting up to £108 per ton have reduced their terms to round about £100, while Mill Lightnings are quoted at from £88 to £90, and good daissee-½ at from £100 and Crack Tossa-2/3 at £117, with grade from £108 and grade fours from £99, all c. and f. U.K., showing a drop of from £1 to £3 per ton. This easier tendency is affecting consumers of jute goods and there is not much business being done.

In the U.K., buyers are showing very little interest in cloth and bags, but there are still no manufacturers showing any undue anxiety. The majority are comfortably placed with orders for delivery over the next several months, but where these are booked only provisionally business would be possible for reasonably early delivery. Prices are firmly maintained on the basis of 13.54d per yard for 10 oz. 40 in. hessians and 11.07d for 8 oz. Jute yarns are quiet and buyers are not keen to purchase forward. There are enquiries for quick delivery and small lots are being picked up in the case of hessian yarns for weaving. The whole position of spinners, however, is still satisfactory and prices are very firm at 16.08d per lb. for common 8lb. cops and 8lb. spools.

Calcutta goods have gone easier again, after showing strength, particularly for sackings. Liverpool Twills jumped to 233s but were later quoted at 223s 6d for July. B Twills are at 185s 9d June, 184s July and 181s 6d July-September, with 10 oz. 40 in. at 71s 6d, 71s 9d and 72s and 7½ oz. at 55s 6d, 55s and 54s 6d for the respective positions of shipment.

I.J.M.A. PRODUCTION FIGURES FOR MAY

The Indian Jute Mills Association reports figures for the production of jute goods during May 1954 as follows:

(A) Total reported production of manufactured goods exclusive of all Government orders.

Description	Quantity
1. Twist and Yarn	
(a) For sale	1,433 tons
(b) All other including that used in sewing bags	829 tons
2. Canvas	326 tons 7.6 lakh yds.
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	2,114 tons 100.8 lakh yds. 43.2 lakh Nos.
(b) Sacking	37,238 tons 864.9 lakh yds. 369.1 lakh Nos.
4. Gunny Cloth	
(a) Hessian	26,747 tons 10,42.9 lakh yds.
(b) Sacking	2,200 tons 46.2 lakh yds.
5. Other manufactures (including ropes)	289 tons
6. Total production (above figures combined)	
(a) All kinds	71,176 tons
(b) Hessian (both bags and cloth)	11,43.7 lakh yds.
(c) Sacking (—do—)	9,11.1 lakh yds.
(d) Canvas (—do—)	7.6 lakh yds.

(B) Total reported production of goods manufactured on Government account.

Description	Quantity
7. Sandbags	Nil
8 Scrim Cloth	9 tons
9. Hessian Bags and Cloth and Canvas	0.3 lakh yds. 124 tons 4.7 lakh yds.
10. Sacking Bags and Cloth	24 tons 0.5 lakh yds.
11. Rove, Rope, Twine etc.	Nil

Summary

	(000,000 yds.) May	(000,000 yds.) *Average	(000 tons) May	(000 tons) *Average
Hessian				
Civil	11,51	13,40	29.2	34.3
Government	5	1.71	0.1	4.6
	11,56	15.11	29.3	38.9
Sacking				
Civil	9,11	10,92	39.4	45.7
Government	0	44	0.0	1.8
	9,11	11,36	39.4	47.5
Other Manufactures				
Civil			2.6	2.4
Government			0.0	0.0
			2.6	2.4
		Grand Total	71.3	88.8

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

N.B.—The above figures include returns of Gagalbhai Jute Mills and of all members of the Association with the exception of three mills whose production figures for May have been estimated.

ATOMIC-POWER STATIONS FOR U. K. IN A FEW YEARS

The British Electricity Authority hopes to build large atomic-power stations employing standard 60,000 K.W. generating units within the next few years, the Authority states in a booklet, *Power and Prosperity*, just published. Steam turbines and alternators of conventional design would be used, with nuclear reactors and heat exchangers taking the place of coal-fired boilers. "The Authority hopes that it may shortly be placed in a position itself to commence the design and construction of such stations as part of its normal activities," the booklet says. While nuclear power does not offer any immediate relief to the nation's fuel problems, and must be considered rather as a long-term solution, there may be a useful contribution to the national grid from nuclear stations within the next decade.

Plantation Topics

CALCUTTA TEA AUCTIONS IN MAY

KEEN DEMAND FOR QUALITY TEAS

IN their monthly review of the tea sales in Calcutta during May, Messrs. Carritt Moran and Co. Ltd. say that Sale Nos. 1 and 2 of the New Season's crop were held on 17th and 31st May. Approximately 14,000 packages were catalogued in each sale and the offerings consisted almost entirely of teas from the Darjeeling and Dooars districts. First flush Darjeeling were well up to standard and a number of invoices with attractive leaf appearance and bright liquors were on offer. Dooars teas were a little disappointing and although leaf appearance was average for New Season's teas, cup quality was frequently dull and green. In Sale No. 2 the offerings generally showed a decline in quality as compared to the earlier invoices sold in the previous sale.

In Sale No. 1 there was a very strong demand for Darjeelings, particularly stylish whole leaf grades with useful flavour which often sold at very high rates. The broken and fannings grades, however, were in a little less demand but sold readily at satisfactory rates. Teas from the Dooars also met with very keen competition especially well-made whole leaf grades and those with useful first flush quality and prices ranged from Rs. 2-11 to Rs. 3 per lb. In Sale No. 2 commonest sorts and plain liquoring Dooars were easier, otherwise there was a fair demand for all descriptions. Buyers were discriminating and quality teas were keenly sought after. Stylish flavour Darjeelings again came to a strong market and sold well above valuations. The few tippy teas and whole leaf grades on offer met an exceptionally strong demand.

Quotations

	1954-55 Rs. As. P.	1953-54 Rs. As. P.
Sale No. 1 Clean Common B.P.	2 10 6	1 11 6
Sale No. 2 Clean Common B. P.	2 10 0	1 11 6

Internal Market

Sales Nos. 45 and 46 consisted of 1,284 packages of Old Season's and 485 packages of New Season's Leaf teas. There was a strong demand for the Old Season's offerings, most of which were residual in appearance and character. One or two lines of New Season's Darjeelings realised high prices, but a number of others were withdrawn as buyer's ideas were somewhat below brokers' valuations. Offerings in the two Dust Sales held during the month amounted to 30,420 packages of Old Season's and 467 packages of New Season's teas. In Sale No. 45 there was a good and fairly general demand. Dooars dusts were firm and medium Assams and black grainy types were half an anna dearer, whilst the better liquoring kinds were as much as one anna above previous rates. Best C.T.C. dusts were again strong and half to one anna dearer, but those with poor appearance and inferior liquors were only just steady. In Sales No. 46 there was a strong and general demand with commons and mediums half to one anna dearer. The few New Season's teas on offer sold at up to two annas above Old Season's teas with the smaller types proving the most popular.

Quotations

	1953-54 Rs. As.P.	1952-53 Rs. As. P.
Sale No. 45 Clean Common Dust	2 1 0	1 5 9
Sale No. 46 Clean Common Dust	2 1 6	1 5 9

Export sales up to and including Sale No. 2 totalled 31,195 chests at an average price of Rs. 2-13-4, compared with 48,439 chests at an average price of Rs. 1-13-10 a year ago. Internal sales at 905 chests of leaf and 3,420 chests of dust (Rs. 2-8-9 and Rs. 2-2-3) compared with 545 and 12,003 chests (Re. 1-12-5 and Re. 1-7-7) in the corresponding period last year.

At the beginning of the month business was transacted in Special Export Licences at 43 pies per lb. The price rose gradually until 26th May to 52 pies, but thereafter there was a sharp decline, and on 31st May business was transacted at 24 pies only, as Special Export Licences ceased to be valid after 31st May. For the first two weeks of the month, the price of Export Quota Rights Season 1954-55 remained steady at 48 pies per lb. The price appreciated thereafter, and touching 60 pies on 25th May, closed at 58 pies.

The estimated North India crop to the end of April 1954 was 15,825,131 lbs. as compared with 21,690,254 lbs. to the same date last year. The average figure at this date for the three years 1951-53 was 20,369,665 lbs. Most districts have reported more favourable weather conditions during the past month and it is expected that the shortfall of 5,865,123 lbs. will be made up.

Arrivals (in chests) in Calcutta warehouses during the period 24th April to 23rd May, 1954, with the corresponding figures of the previous year in parenthesis, were as follows: by rail 19,254 (54,904), by steamer 25,005 (40,963), by air 10,916 (6,791), making a total of 53,175 (102,658). Since the beginning of the season, 1st April, 1954 and up to 23rd May, 1954, arrivals have been 27,624 (56,329) by steamer; 23,346 (64,000) by rail; and 13,962 (11,439) by air, making a total of 64,932 (131,768) chests.

COFFEE PRODUCTION AND EXPORTS

BOARD'S MEETING IN BANGALORE

THE Indian Coffee Board, at its meeting in Bangalore last Friday, placed the revised estimate for the current 1953-54 season crop at 29,000 tons, made up of 22,250 tons arabica and 6,750 tons robusta. This is a record crop for India. The crop estimate for the coming 1954-55 season was placed at 22,000 tons, made up of 12,500 tons arabica and 9,500 tons robusta. An export allocation of 3,000 tons out of the 1953-54 crop, over and above the 5,000 tons already sold for shipment, was recommended. Taking into account that the pool stock as on 1st June was 20,175 tons, and allowing for an internal release of 1,750 tons per month for the next seven months, the Board felt that the 3,000 tons now recommended could be safely exported from the 1953-54 crop without affecting internal prices. The Board decided to consider the question of further exports in August next.

In regard to the pool payment on the 1952-53 crop, it was decided to distribute the balance of nearly Rs. 22 lakhs remaining after payment of Rs. 2-4 per point to the growers on the basis of the value of coffee delivered by them with reference to the existing Price Differential Scale. This may increase the point value to a little over Rs. 2-5. As for the pool payment on the 1953-54 crop, the Board declared a third payment to be made in June bringing up the total value of payments to Rs. 1-5 per point, and a further payment of 4 annas per point to be made in July.

Popularising Coffee

To popularise coffee in North India the Board decided to appoint agencies to sell coffee powder in important North Indian towns. With a view to persuading railway refreshment establishments to adopt the Board's standard method of brewing coffee, it was decided to arrange for preparing and serving coffee at the Coimbatore Railway Junction on a demonstration basis for a period of one month. The scheme of research in coffee technology undertaken by the Central Food Technological Research Institute, Mysore, on behalf of the Board was extended for another year from March 1955. The scheme, which commenced in 1952, is due to complete its first period of three years in March 1955.

The Board meeting was presided over by the Minister, Mr. H. Siddaveerappa, Chairman of the Board. It re-elected Mr. H. Siddaveerappa to be Chairman and Mr. S. N. Ramanna to be Vice-Chairman for its extended period of office ending 31st December, 1954. The Board appointed the following members to wait in deputation before the Select Committee on the revised Coffee Bill and give oral evidence on its behalf: Mr. S. N. Ramanna (Vice-Chairman of the Board): Mr. N. B Athrey; Mr. U. Subraya Mallia; Mr. M. A. Dharmaraja Iyer; and Mr. T. Raghavachari.

Mr. H. Siddaveerappa, Chairman, said at the meeting that the "current coffee year, which is due to end on 30th June, has witnessed a number of important developments in the Board's marketing, propaganda and research activities. Surveying the Board's marketing activities first, it will be seen that the Board has steadfastly continued its efforts to keep down coffee prices for the home consumer. You may recall that our all-time record price of Rs. 325-15 per cwt. was touched by Plantation A in the pool auction held at Mysore in September 1952. The average pool auction price for Plantation A in that month was Rs. 316-11 per cwt. and the average for 1952 as a whole was Rs. 251-11. As a result of the unrelenting pressure since then kept up on speculative influences, coffee prices in the country have been brought down to reasonable levels. As against the average pool auction price of Rs. 316-11 for Plantation A in September 1952, the price in December 1953 was Rs. 199-1. The average for the same type of coffee during the first quarter of 1954 now stands at Rs. 202-14. Coffee powder prices, which in the latter half of 1952 had ranged between Rs. 3 and Rs. 3-12 per lb, have been now brought down to between Rs. 2-4 and Rs. 2-12 per lb, that is by 25 to 30 percent.

Co-operative Societies

"Among the measures adopted by the Board to keep down prices, I may mention the holding of local auctions at important coffee consuming centres for the special benefit of small retail dealers, and the increased allotment of coffee to co-operative societies and the Propaganda Department for being directly retailed to the public at fixed fair price. There has been no doubt a fall in the offtake of coffee at these local auctions and by co-operative societies for some months, but it is in a way a measure of the success the Board has achieved in making coffee freely available in the market at reasonable prices. The view has been expressed by some that the comparatively low offtake of 15,184 tons in the country in 1953 as against 17,682 tons in 1952 and 18,383 tons in 1951 was to some extent due to consumer resistance. It is hoped that with the more reasonable prices now prevailing in the Indian market, the consumption will not only reach its old level but would tend to go up still further. It may be mentioned here that the quantity released during the last five months exceeds 9,000 tons.

"The firm policy enunciated by the Union Government that only the surplus coffee over and above full home requirements will be allowed to be exported and which has had the whole-hearted support of the Coffee Board is bound to keep internal prices within reasonable limits. I would like to take this opportunity to stress that coffee patrons in India have reason to be thankful to the Indian coffee industry, if they consider what the public in other important coffee consuming countries have to pay for their favourite beverage. In the U.S.A. the wholesale price of coffee comparable to our Plantation A is around Rs. 500 per cwt. and the powder retail price close to Rs. 6 per lb.

"On the coffee promotipon front, I would draw your special notice to the increased attention which the Propaganda Committee has been paying to popularising robusta. Thus monsooned robusta and robusta parchment are being tried both in the cup and as powder on an experimental scale in some selected coffee houses. And lately a start has been made to use a blend of arabica parchment and robusta parchment in the proportion of 3 : 1 in certain coffee houses for sale in the cup and also as powder. In view of the increasing tendency observed in the extension of robusta cultivation and the possibility of the robusta crop doubling itself to round about 15,000 tons in the near future, promotional effort on behalf of this type of coffee will need to be stepped up. There is also a proposal to extend our propaganda activities particularly in North India by opening new coffee houses in important centres where it is now almost impossible to get a good cup of coffee.

"I note that the Propaganda Department had during this year held demonstrations in the brewing of coffee at a few railway junctions with a view to show the railway authorities that the Board's method of preparing coffee could be usefully adopted by railway refreshment establishments. Though from our standpoint we feel we have successfully proved our case, it would seem that the railway authorities have not wholly accepted our conclusions. I trust that despite this initial discouragement, the Propaganda Committee and Propaganda Department will persist in their efforts to improve the quality of coffee served in railway stations. For a good cup of coffee is by far the best propaganda for coffee.

Research Department

"This year has seen the Research Department working at almost full strength, the one important post which has not yet been filled in being that of the Agronomist. The evolving and propagation of leaf disease-resistant and high-yielding material continues to be the chief concern of the Botanical Section. Six Station Selections of arabica and one robusta were in large circulation. Over 1,500 lbs of arabica seed and 900 lbs of robusta seed were issued to planters against 30 lbs and 50 lbs respectively in the year 1946-47. Sixty-four planters have seed blocks in their estates. The need for stepping up the distribution of improved seeds speedily and substantially has been fully realised by both the Research Committee and the Research Department and necessary steps are being taken in this direction. The manuring of coffee, land management and processing of fruit into parchment by accelerating the fermentation after pulping form the main items of work in the Chemical Section.

"The control of white stem borer of coffee and incidence of green bug were the main pre-occupation of the Plant Protection Section. The use of systemic insecticides has given encouraging results to control the latter. The use of Agrocide (BHC formulation) as a stem wash has definitely proved beneficial for the control of stem borer. It is encouraging to observe that many planters including small holders are taking to the use of the latter as an effective control against ravages of this pest.

Liaison Officers

"The six liaison officers, who have been for the past 18 months put through an intensive course of training in all aspects of coffee culture, have completed their probation and are to be posted to their regular assignments. Both the Board and the industry owe a deep debt of gratitude to all those planters who took these probationers for training under them on their estates and allowed them to draw freely upon their great storehouse of specialised knowledge and experience.

"The 13 and odd years the Coffee Board has been in existence mark a memorable phase in the history of coffee industry in India. This period has seen the industry restored from a position of threatened collapse following the outbreak of war to one of comparative confidence and stability. The best measure of this gain in confidence is provided by the expansion in area under coffee from 1,83,003 acres in 1939-40 to 2,40,038 in 1952-53 and by the increase in the average crop of coffee from 16,104 tons for the six years preceding 1939-40 to 22,443 tons for the six years preceding 1953-54. Thus the jump in area is by 31 percent and that in production is 39 percent. As a matter of fact, the current coffee crop of about 29,000 tons is the highest so far recorded in India and it is hoped that the present accent on production will give the necessary spurt for still higher production for which there is considerable scope.

"In his statement of objects and reasons introducing the new Coffee Bill, the Minister, Mr. T. T. Krishnamachari has very appropriately pointed out this aspect of the question, when he says that the Coffee Market Expansion Act, 1942, was passed to meet the situation which confronted the coffee industry on the outbreak of World War II, when

most of our European markets for coffee were lost. This resulted in a surplus of coffee in the country and a slump in prices. The situation today is entirely different. The internal consumption of coffee has increased considerably and it is of utmost importance to step up our production in order to meet the increasing demand of the home market, keep prices at reasonable levels and to meet our export requirements. The problem now is therefore one of the development of the industry rather than of marketing'. I am aware that some of the provisions of the Bill have been the subject-matter of controversy but I trust that the Bill, which is now before the Select Committee, will emerge therefrom in a form more or less acceptable to all sections of the industry and help set the industry on the road to further progress and prosperity.

Plantation Enquiry Commission

"Indian coffee has indeed a significant rôle to play in India's economy. At one time the area under coffee exceeded 3 lakh acres as against the present acreage of 2.4 lakhs. If the Malnad areas in South India with their immense potentialities are developed to their fullest extent, coffee production could perhaps double itself in a short time. This will add to the material prosperity of the country, solve the problem of unemployment to some extent and also contribute in a larger measure to international trade. Indian coffee is a product of high quality which, besides having established a name for itself in world markets for several decades, has an expanding market at home. I shall conclude by expressing the hope that the Plantation Enquiry Commission, which is due to start its work shortly, will with the active co-operation of the leaders of the industry succeed in devising a comprehensive scheme for the development of the industry to its full stature."

U.S. TEA EQUIPMENT DEVELOPMENT PROGRAMME GOING FORWARD

The brewing equipment research programme undertaken by the U. S. National Restaurant Association in co-operation with the Tea Council has made steady progress. A feature of the latest developments is a proposal by the Battelle Memorial Institute of Columbus, Ohio, to (a) design (b) construct, and (c) test new automatic and semi-automatic restaurant tea-making equipment. Battelle, one of the foremost experimental research laboratories in the U. S. A., estimates that it can do the total job, including the final step of interesting manufacturers in producing approved equipment on a commercial basis, in one year for $25,000. The Tea Council, which previously approved a $10,000 grant to the National Restaurant Association, has studied this proposal and approved the necessary additional funds to get Battelle working immediately. Lack of such equipment is the principal reason why good hot tea is not available in 90 percent of America's restaurants. If good tea was available and the public began to drink it as often in restaurants as they do at home, U. S. consumption could be increased 14 million lbs a year.

LONDON TEA SALES

The greater part of offerings at Monday's tea sale in London consisted of African varieties, which sold well at steady prices. Dusts, however, were irregular and often easier. There was a limited amount of new season's North Indian tea on offer, including some Darjeelings, which sold well at 69d to 95½d per lb. No standard common broken pekoe was offered. Offerings totalled 12,059 packages of Nyasaland, North Indian and other miscellaneous teas.

British Tea Imports

Total imports of tea into Britain during April totalled 29,128,000 lbs, according to the monthly summary of the International Tea Committee. Re-exports during the month were 4,641,000 lbs. Imports during April 1953 totalled 36,714,000 lbs and re-exports 3,322,000 lbs. The bulk of this April's imports came from India which supplied 13,901,000 lbs, followed by Ceylon with 9,175,000 lbs. Other suppliers were Pakistan 206,000 lbs, Indonesia 876,000 lbs, Kenya, Uganda, Tanganyika 1,115,000 lbs, Nyasaland 2,697,000 lbs, Mozambique 157,000 lbs and other countries 999,000 lbs. Of the re-exports, 2,117,000 lbs went to the United States.

COCHIN TEA SALES

At Sale K held on 8th June, a total of approximately 375,000 lbs. of Dust was on offer. There was a restricted demand at rates which were fully 2 annas below the last and many lots were withdrawn without bids. The limited quantity of Clean Black Leaf descriptions met with fairly keen competition at prices which were about 1 anna easier.

The Export Quota market eased to 49 pies, at which price limited business was done. Internal Sale No. L will be held on 22nd June.

At Sale No. 12, 1,450,000 lbs of tea were on offer. There was a good general demand, but prices declined by half to one anna, except for clean black teas, which were steady. Whole leaf and thin liquoring broken pekoes were difficult to sell.

There goes the Frontier Mail !

There goes the signal. And slowly many hundreds of tons of freight and food, people and post, move off into the Indian country-side. To keep her lines of communication open, India is spending about two annas of every Five-Year-Plan rupee on the railway system—the largest in Asia. And that amount is for rehabilitation of existing tracks and rolling stock only—more money will be found for the expansion of the railway system which will be necessary to meet the demands of the increased industrial activity.

The railways of India haul more tons of oil more miles than all other forms of transportation put together, and make it possible for the oil industry to transport their products across the vast distances of the country. We, in turn, supply Indian Railways with a great many petroleum products essential for their operation, such as lubricants, cutting, furnace, diesel and quenching oils, kerosine and also petrol for their motor transport.

BURMAH-SHELL ... IN INDIA'S LIFE AND PART OF IT

Commodity Markets

TRADE IN COTTON TEXTILES

EASTERN COUNTRIES MAKE GOOD PROGRESS

TEXTILE producers in the East appear to be gaining ground on those in the West. That is the outstanding feature of the Cotton Board's latest quarterly statistical review, which covers the first quarter of this year and shows that in that period cotton yarn output in the main non-Communist countries was about 3½ percent greater than in the same quarter of 1953 and about 1½ percent up on 1952. Individual experiences vary, however, for whereas in the United States and Canada mill activity was much below the previous year's levels, in the other countries taken together yarn output is now about 14 percent greater and, with the possible exception of Italy and Spain, each of them reports increased activity and some a considerable increase. Trade in cotton piecegoods in the quarter showed an increase of about 3 percent on the previous quarter (the final quarter of 1953), but this was due to Japan and India making substantial additions to their exports, for shipments from the United Kingdom, France, Germany and Italy were all less and the remaining exporting countries were only able to maintain their figures. By contrast, world trade in rayon piece-goods declined by 3 percent. Japanese exports showed a moderate increase, but those of all the others declined.

Reviewing the position in individual countries, the review points out that an unusually prolonged period of heavy absenteeism through illness was the main reason for British production being lower. The pre-Christmas peak of employment in the industry was not regained until April. Order books are still fairly full and delivery dates extended, so the volume of new business booked recently has been at a somewhat lower rate than in the early part of the year. The increase of 15 percent in both yarn and cloth production in the first quarter of this year compared with the corresponding period of last year is merely a reflection of the expansion which took place in 1953. Cotton cloth production is 16 percent greater whereas rayon and mixture cloth output is only 10 percent higher, so that it would seem that cotton has regained some of the ground previously lost to rayon. Spun rayon cloth showed a drop of as much as 11 percent between October of last year and March of this year.

Exports generally were disappointing compared with the final quarter of 1953. All the main markets took less cotton yarn, with the drop in shipments to Pakistan being particularly marked. The colonial market took less cotton cloth, with British West Africa showing a decline of 12 million square yards, which moderate increases in the shipments to Australia, New Zealand, South Africa, Southern Rhodesia and Pakistan were unable to offset. British West Africa was also responsible for most of the fall in rayon piece-goods shipments and the West Indies also took less, though there were moderate increases in exports to Australia, New Zealand and South Africa and quite a notable increase to British East Africa. Imports of grey cotton cloth totalled 41 million square yards in the first quarter of 1954, compared with a quarterly average of only 19 million square yards in 1953. India was much the largest source of supply, contributing 25 million square yards. Imports of cotton yarn from India have also increased substantially, amounting to 1,290,000 lbs. out of total imports of 2,990,000 lbs. in the quarter.

In the United States cotton consumption in the first quarter of this year was 9 percent less than in the corresponding period of 1953, but machine activity has in fact shown comparatively little change as there has been a tendency to spin finer counts. Cloth production in fact is actually a bit higher, if anything. Rayon cloth production, on the other hand, is definitely lower. Cotton piece-goods exports show little change, but those of rayon are down. Venezuela has been mainly responsible for taking less of both, but Cuba offset the loss in cotton cloth.

Holidays in January were responsible for a slight decline in Japan's cotton yarn output in the first quarter of 1954, but cloth production reached a new post-war high record at 775 million yards. Spun rayon yarn output also expanded notably, but production of rayon cloth was somewhat less than in the final quarter of 1953. Exports of cotton piece-goods increased significantly to 327 million square yards, against 279 million square yards in the previous quarter and only 186 million square yards in the first quarter of 1953. Pakistan reappeared as an important market after an absence of a year, taking 41 million square yards, while exports to Indonesia increased to 116 million square yards and there were larger shipments also to the Belgian Congo, Turkey, Iran and Siam. Exports to Australia remained at a relatively high level, but shipments to South Africa, British West Africa, Singapore, Hong Kong, Burma and the Philippines were less than in the preceding quarter, and there was little revival of trade with the United Kingdom or British East Africa. Rayon piece-goods exports also increased, to 122 million square yards as compared with 113 million square yards in the previous quarter, with Iraq and South Africa, the two largest markets, taking more.

Indian Mills Active

Activity in the Indian cotton textile industry remained at a very high level during the first quarter of this year, when output of both yarn and cloth was greater than in the corresponding period of 1953. Domestic demand for cotton goods is reported to be steady, although the effect of the increase in the excise duty on textiles in the Indian budget is not yet apparent. Exports of cotton piece-goods expanded by about 40 million yards between the final quarter of 1953 and the first quarter of 1954; it is reported, however, that shipments declined in March and again in April. The United Kingdom, Aden and the Sudan all took substantially increased volumes of cloth in the first quarter, and trade with Pakistan was resumed after a considerable interval. The most important markets are currently Aden, the United Kingdom, British East and West Africa, the Sudan, Australia and Indonesia. Shipments to Burma so far this year have been small compared with 1953 levels. The determination of the Indian Government to increase exports of cotton goods, which led to tariff concessions last year, is further demonstrated by the proposed setting up of an Export Promotion Council for Textiles.

Output of cotton yarn and cloth in the Western European countries considered as a whole was roughly 10 or 11 percent greater in the opening months of 1954 than in the same months in 1953, with only Spain and Italy not showing any improvement, though the latter has done a lot better in rayon yarn and cloth output. There is fairly general anxiety at the shrinking margin between the price of the raw material and the finished product, while the recovery of the French industry would be seriously threatened by the loss of Indo-China which is easily its best market and importing about twice as much cloth as it did before the war. Exports were generally lower, except from Holland and Switzerland, with the latter doing really well by post-war standards. Germany and Switzerland managed to expand their rayon piece-goods exports, but France and Italy showed declines.

Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

IRREGULAR TREND IN DUSTS MARKET

AT Sale No. 3, held on 14th June, the export offerings consisted of approximately 21,900 packages. There was fair demand for the majority of the offerings at rates which were from 2 to 3 annas under the last sale. Thin liquoring Brokens and Fannings were the weakest feature, and at times sold between 3 to 4 annas under valuations. A few selected invoices of flavoury Darjeelings and stylish well made Leaf grades sold well but there was less enquiry for tippy sorts, but they still sold at satisfactory prices.

Quotations

	1954	1953
	Rs.	Rs.
Clean Common B.P.	2 8 0	1 0 0 to 1 1 0

Internal Sale

At the Internal Sale on 15th June, approximately 6,162 packages of Dusts were offered. These met with a fair general demand though the prices were rather irregular. Best Assam CTC's, especially the smaller types, were the strongest feature and sold from 2 to 3 annas above valuations. The few Darjeelings with flavour sold at satisfactory prices but those with plainish liquors sold nearly 2 annas below last rates. Mediums and Commons were from ½ to 1 anna easier. There was a good enquiry for clean black types suitable for Export and generally the smaller grainy Dusts received more support.

Quotations

	Rs.	Rs.
Medium Dooars Dust	2 0 6 to 2	1 0
Medium Assam Grainy Dust	2 1 6 to 2	2 0
Best Assam CTC Dust	2 7 0 to 2	8 0

The offerings of other grades consisted of 1,381 packages and represented a good selection of teas. The market followed the same trend as in the Export sale and prices generally showed a decline of 2 to 3 annas per lb.

INTEREST MAINLY IN WESTERN TRADES IN FREIGHT MARKET

DURING the past week interest has mainly been centred on the Western Trades, in which a number of fixtures have been made. A satisfactory feature has been the slight improvement in the volume of business for grain, and this included the first fixture of the season from Port Churchill to the U. K., which was covered at 50s. River Plate charterers have booked two vessels for July shipment to Antwerp-Rotterdam or Amsterdam, one at 72s and the other at 6d less. There are prospects of further tonnage being taken at these rates. Australian grain charterers have virtually withdrawn from the market but space has been booked for bagged sugar from Queensland to the U. K. at 102s 6d. Cuban sugar was fixed earlier in the week to Japan at $11.50 f.i.o. and free of taxes, and it is understood that further vessels are workable to West Coast India, Calcutta and Ceylon. Coal from Calcutta to Korea has been fixed at 55s 6d for July shipment. Hampton Roads Japan was fixed at the slightly higher rate of $10.10. A British vessel was fixed at 81s 3d for a full cargo of pig iron from Whyalla to Karachi June-July shipment. A July vessel was taken at $8.12 for salt from Aden to Japan. A 9,712 dwt vessel was fixed on Time Charter at 13s for three to five months' trading with delivery Tyne. A Liberty vessel was also fixed at 13s for three to four months' trading with delivery Vancouver.

SUGAR ARRIVALS INCREASE

During the week ended 14th June, sugar sales in the Calcutta market averaged between 4,000 and 5,000 bags daily. Arrivals were 1,000 bags a day and stocks amounted to 140,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 31 for ordinary grain and Rs. 31-8 for big grain. Foreign sugar, big grain, was quoted at Rs. 31-8 in private sales, but was Re. 1-8 lower on Government account. Business however was negligible. The Government announcement to reduce the price of sugar to Rs. 29-8 per maund f.o.r. destination station, from 16th June for indigenous sugar and for foreign sugar arriving after June, has kept the market in suspense with dealers holding off.

LINSEED

There was not much change during the past week and a slightly easier tendency prevailed because of the decline in prices in the oil section. Crushers were more or less out of the market and business was done on a very small scale by dealers in liquidation of previous sales; sellers were more in evidence especially for forward delivery. Very dull conditions prevailed in the oil section with millers unable to dispose of stocks bought mostly at higher prices. Latest quotation were as follows: Ready Rs. 17-8 per maund; July-August Rs. 17-12 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 8th June and 14th June, 1954)

Cowhides: Wet salted (Slaughtered) 10,200 pcs. on the basis of Rs. 11-8 to Rs. 27.

Goatskins: Wet salted (Daisee, Killed) 36,360 pcs. on the basis of Rs. 275 to Rs. 425; Murshidabad-Assam-Dinajpur 26,200 pcs. on the basis of Rs. 345 to Rs. 385; Purneah-Kissenganj 8,800 pcs. on the basis of Rs. 340 to Rs. 345; Patna (Ord) Rs. 1,200 pcs. on the basis of Rs. 245; Muzafferpore-Darbhanga-Pakur 8,500 pcs. on the basis of Rs. 335.

Bazar Stocks

(14th June, 1954.)

Cowhides: Wet salted 90,600 pcs.

Goatskins: Wet salted (Daisee, Killed) 68,500 pcs; Assam-Dinajpur-Murshidabad 71,000 pcs; Muzafferpore- Patna- Pakur- Purneah- Kissengan 2,90,000 pcs.

SHELLAC MARKET FIRM

During the week ended 15th June, the market ruled firm but became quiet at the end of the week. The range of quotations was as follows:—

Standard Pure Buttonlac		Rs. 145 buyers.
Pure Buttonlac		*Rs. 139, 141, 140 buyers.*
Lemon No. 1 Shellac		Rs. 142 to 145 done and buyers; 143-8 value.
Lemon No. 2 Shellac		Rs. 140, 143, 142 done and buyers.
F. O. Std. I. Shellac		Rs. 137-8, 141, 139 done and buyers.
Pure TN Shellac		Rs. 135, 138, 136 basis done and buyers.
4% I.T.N. Shellac		Rs. 130, 133-8, 131 buyers.
No. 1 Kusmi Seedlac	3%	Rs. 130 to 133 buyers.
No. 2 Kusmi Seedlac	3%	Rs. 122 to 124 done and buyers; 122 buyers.
Fine Bysaky Seedlac (Manbhum)	3%	Rs. 119 to 121 done and buyers; 120 buyers.
Fine Bysaky Seedlac (C.P.)	— 3%	Rs. 116-8 to 119 done and buyers; 117-8 buyers.
Ordinary Fine Bysaky Seedlac (C.P.) under	5%	Rs. 113-8 to 116 done and buyers; 114-8 buyers.
Ordinary Fine Bysaky Seedlac (C.P.)	5%	Rs. 109 to 113-8 done and buyers; 109-8 buyers.
Kireelac		Rs. 60 done and buyers.

Shipments during June until the 12th were 10,452 packages.

MAHINDRAS' PLAN TO MANUFACTURE JEEPS APPROVED

The Government of India has approved a programme to manufacture a four-wheel drive vehicle of the Jeep class in the country, which was submitted by Messrs. Mahindra and Mahindra Ltd., in collaboration with Willys Overland Corporation. The firm has undertaken to manufacture 69 percent by value of the components of the jeep within three years. In accordance with the general policy of the Government, the import of other four-wheel drive vehicles of the same class will not, as a rule, be permitted.

Engineering and Transport

SOLVING PAKISTAN'S FUEL PROBLEMS

DETAILS OF THE SUI GAS PROJECT

THERE were few industrial plants in Pakistan at the time of partition. There are now an impressive number of enterprises recently launched or under development, based principally on the processing of local raw materials. Since 1950 the production of cotton cloth has increased 124%, and cotton yarn 295%. Two woollen mills have started production. In the new jute manufacturing industry, 1,400 looms are now in operation. The vegetable oil and tanning and leather industries have also shown considerable progress. Coal production has increased from 437,000 tons in 1950 to 577,000 tons in 1953, and electric power output has risen in the same period from 254 million kilowatt hours to 406 million kwh.

Development is restricted, however, by lack of fuel supplies, which explains the great interest that has been aroused by the Sui gas project. Hitherto, details of this have been meagre, but now that the International Bank for Reconstruction and Development, with six British banks participating, has made a loan of £5 million for the construction of a natural gas transmission line in West Pakistan, further details have become available. The project, based on the recent discovery of natural gas about 350 miles north of Karachi, will for the first time make this fuel available to industry, and is of great potential importance in Pakistan's economic development.

The loan has been made to the Sui Gas Transmission Company Ltd. This is a newly formed company in which three-quarters of the shares will be held by private investors in Pakistan and in the United Kingdom, and one-quarter by the Pakistan Industrial Development Corporation. Slightly more than one-half of the shares will be in Pakistani ownership; the Burmah Oil Company Ltd. and the Commonwealth Development Finance Corporation Ltd., of the United Kingdom, will hold the remainder. The Eastern Exchange Banks—a group of six banks doing business in Asia—have agreed to participate in the loan, without the International Bank's guarantee, to the extent of ££45,000. This represents the first seven maturities of the loan falling due semi-annually from August 1st, 1956, to August 1st, 1959. The participating banks are the Chartered Bank of India, Australia and China, the Eastern Bank Ltd., Grindlay's Bank Ltd., Lloyds Bank Ltd., the Mercantile Bank of India Ltd. and the National Bank of India Ltd.

The development of natural gas will provide Pakistan with an important domestic source of fuel. Pakistan has relatively meagre supplies of coal and oil. Of its annual coal requirements of about 1.2 million tons, 600,000 tons are now imported; and fuel oil imports average more than 500,000 tons a year. By providing relatively cheap and abundant supplies of the new fuel, the Sui gas project will in time save large amounts of foreign exchange. In the first year of operations gas from the project will be equivalent in fuel value to some 500,000 tons of coal, and as plant capacity is reached, it will be triple this amount.

The project consists of a 16-inch pipe line running from the Sui Gas Reservoir to Karachi, via Sukkur and Hyderabad, through the lower Indus River Valley, together with connecting lines to several large consumers. The well-head pressure is such that the gas will be self-propelling from Sui to Karachi when transmitting volumes up to 70 million cubic feet per day. When the requirements for gas exceed this quantity, compressors will be installed to transmit gas up to 110 million cubic feet per day, the designed capacity of the line.

Ready Next Year

The target date for the completion of the project is May, 1955. At the start of operations the fuel requirements of existing plants which can be easily reached along the pipe line are estimated to be 37 million cubic feet per day. The plants which initially will be connected include electric power, cement works, cotton textile and other industries. They will convert from present fuels to gas firing with benefits in dependability, operating efficiency and reduced maintenance and upkeep. The cost of gas compares favourably with the present price of liquid fuels. As volume of gas increases, the price will progressively fall, so that at the full capacity of the line, gas should cost much less than either fuel oil or coal.

The reserves of the Sui gas dome have been estimated at over 2,000,000 million cubic feet. This is enough to supply 110 million cubic feet of gas per day for over 50 years. As facilities for transportation, distribution and utilisation are developed, market forces will direct gas to those uses which can be served by natural gas to the greatest economic advantage. The capital cost of new industrial plants, for instance, would be reduced because, compared with oil-burning installations, gas requires no storage tanks or pumping equipment; and in comparison with coal, storage handling, pulverising, burning and ash-handling are unnecessary. Natural gas may also provide a raw material for chemical products, such as synthetic fertilizers.

The total cost of the Sui gas project will be equivalent to about £9 million and the International Bank's loan will provide the equivalent of £5 million of the foreign exchange needed. Sterling for the loan has been made available to the Bank by the United Kingdom out of its sterling subscription to the Bank's capital. The Bank's loan is for a term of 20 years and bears interest of 4¾% per annum, including the statutory 1% commission charged by the Bank. Amortization will begin on August 1, 1956. The loan is guaranteed by the Government of Pakistan, and will be secured by a trust deed with Baring Brothers & Co. Ltd., of London, as trustees.

The producer of the gas at the Sui field is Pakistan Petroleum Ltd., a company owned 70% by the Burmah Oil Co. and nearly 30% by the Pakistan Government. In February, 1954, the Pakistan Industrial Development Corporation and Burmah Oil Company brought about the formation of the Sui Gas Transmission Company to construct, own and operate the transmission system. Sui Gas Transmission Co. will purchase the gas from Pakistan Petroleum Ltd. When construction of the system is completed, Burmah Oil Co. (Pakistan Trading) Ltd., a subsidiary of the Burmah Oil Company, under a 20-year contract, will act as managing agents for the Sui Gas Transmission Co.

SURGICAL DRESSINGS
Lints · Bandages
Plaster · First-aids
Cotton Wool · Gauze
Hospital Appliances
JAYER
JAYER & CO.
1B, NETAJI SUBHAS ROAD
FORMERLY 6 & 7 CLIVE ST.
CALCUTTA-1

JESSOPS BUILD DURGAPUR SLUICE GATES

Damodar Valley Corporation is constructing the Durgapur Barrage across the Damodar river at a site some 14 miles below Raniganj. The pool formed by the Barrage will extend for a distance of about four or five miles upstream and the regulation of the water impounded will be by means of 34 free roller type sluice gates, entirely designed by Messrs. Jessop & Co. Ltd., and manufactured at their Dum Dum Works. The sluice gates are designed to suit 60 ft. clear openings between piers and comprise five left bank undersluices each 18 ft. deep, 24 weir gates each 16 ft. deep and five right bank undersluices each 19 ft. deep. All the the structural steelwork and the complete mechanical equipment, including the hoist gearboxes and drums were made at Dum Dum, and all materials used are indigenous, with the exception of the galvanised steel wire ropes, and the push button starters which have been imported. In the course of recent years Jessop & Co. have manufactured a total of 77 free roller and radial type sluice gates for various dam and barrage projects in India, but the gates now being manufactured for the Durgapur Barrage are the largest tackled so far. One of the 18 ft. deep gates has been completely assembled and has passed the maker's tests.

The same firm have a contract in hand for the manufacture of 34 electric level luffing wharf cranes for the Bombay Port Trust. This order was obtained in the face of severe competition from other well known makers of this type of crane both in England and the Continent. Four of these cranes are of three tons capacity and are destined for the Ballard Pier, 24 are also of three tons capacity and are destined for Alexandra Dock, and the remaining 6 are of 6 tons capacity, also for Alexandra Dock. The six ton cranes for Alexandra Dock are fitted with a change speed mechanism allowing them to lift loads of three tons at 275 ft. min, and loads up to six tons at 135 ft.-min. All other speeds for these cranes being as specified for the three tons cranes for Alexandra Dock and Ballard Pier. The first three ton crane for Ballard Pier has been erected, and is undergoing manufacturer's tests.

PATERSONS' ACCELATOR PLANT

THE Accelator plant of the Paterson Engineering Company (India) Ltd, of London and 21 Theatre Road, Calcutta, is of interest to the oil industry as a means of treating water and brine for flooding purposes for the secondary recovery of oil from underground formations and for the treatment of oilfield brines for disposal purposes. For these applications softening is unnecessary but highly efficient clarification is needed to prevent clogging of the formation into which water or brine is injected. By the Accelator, iron present in the water or brine is reduced to a trace, and turbidity and suspended matter are completely removed. It also produces a chemically stable finished water which will form little or no deposit in the distribution piping or input formation. The plant incorporates the novel idea of actually allowing precipitation to occur in the presence of comparatively fresh pre-formed slurry and means are provided for circulating this fresh slurry with the water being softened. Furthermore, provision is made for maintaining this sludge bed in a mobile condition and in such a manner that it actually squeezes the softened water from the bed, thus giving a relatively clear softened water in the upper part of the plant.

Working of the Plant

In general the plant consists of a vertical and relatively wide diameter main outer steel plate cylinder containing an inner reaction portion formed also of steel plate. Raw water mixes with the circulating mass of the precipitate, making contact and adhesion with the new reagents introduced in measured quantities into the primary mixing and reaction zone. From thence it is drawn by the propeller into the secondary mixing zone, where reaction being completed, it overflows to the slurry zone where separation takes place, the clarified water rises and flows into the annular collecting channel and the concentrated sludge is drawn off continually from the special compartments. The speed at which the softening process is carried out is shown by the fact that when samples are taken from the top of the centre tube it will be found that the reaction is almost complete. A sample of circulating slurry from the centre tube, when allowed to settle in a cylinder, starts to clear in a matter of seconds and within five minutes the supernatant liquor is brilliantly clear. The Accelator is applicable to an amazingly wide variety of liquid treating problems involving the precipitation (or coagulation) and removal of solid matter.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED
(Incorporated in England).

5% RUPEE DEBENTURE STOCK 1970
INTEREST FOR THE HALF-YEAR ENDED 30th JUNE, 1954.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st July, 1954 to Debenture Stockholders registered on the books of the Company on 23rd June, 1954. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Square, Calcutta, upto 23rd June, 1954 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 24th June, 1954 to 30th June, 1954, both days inclusive.

By Order of the Board,
F. W. ACHESON,
Actg. Agent.

VICTORIA HOUSE,
Calcutta, 10th June, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
United Provinces Electric Supply Co., Ld. ..	18-6-54	11 a.m.
Indian Wood Products Co., Ltd. ..	18-6-54	12-15 p.m.
Rameshwara Jute Mills, Ld. ..	22-6-54	11 a.m.
Birla Jute Mfg. Co., Ld. ..	23-6-54	3-30 p.m.
Bareilly Electricity Supply Co., Ld	28-6-54	11 a.m.
Saugor Electricity Supply Co., Ld.	28-6-54	11-5 a.m.
United Provinces Sugar Co., Ld.	28-6-54	3 p.m.
Fort William Jute Co., Ld. ..	28-6-54	3-30 p.m.
Shaw Wallace & Co., Ld. ..	29-6-54	3 p.m.
Assam Saw Mills & Timber Co., Ld.	29-6-54	3 p.m.
Bormah Jan Tea Co. (1936), Ld.	29-6-54	3 p.m
Teloiian Tea Co. Ld ..	29-6-54	3-15 p.m.
Shankar Sugar Mills, Ld. ..	29-6-54	4 p.m.
Larsen & Toubro, Ld. ..	3-7-54	2 p.m.
Teesta Valley Tea Co., Ld. ..	8-7-54	3 p.m
Ranicherra Tea Co., Ld. ..	8-7-54	3 p.m.
Margaret's Hope Tea Co., Ld. ..	8-7-54	3-15 p.m.
Dibrugarh Co., Ld. (Tea) ..	8-7-54	3-30 p.m.
Kumardhubi Fireclay & Silica Works, Ld. ..	9-7-54	10-40 a.m.
Eagle Rolling Mills Ld. ..	9-7-54	11 a.m.
Kyang Tea Seed Co., Ld. ..	9-7-54	Noon.
Rajnagar Tea Co, Ld. ..	9-7-54	12-20 p.m.
Hattikhira Tea Co., Ld. ..	9-7-54	3 p.m

DIVIDENDS DECLARED OR PROPOSED.—Assam Saw Mills & Timber Co. Ltd.—Nil. Teesta Valley Tea Co. Ltd.—15 p.c. Bormah Jan Tea Co. (1936) Ltd.—7½ p.c. (o.) Andhra Cement Co. Ltd.—10 p.c. including a bonus of 2½ p.c. (o). Bareilly Electricity Supply Co. Ltd.—5 p.c. Saugor Electricity Supply Co., Ltd.—2½ p.c. Calcutta Electric Supply Corporation Ltd.—3% (f) (o). Gillapukri Tea & Seed Company Ltd.—Rs. 1-12 per share. Chrestian Mica Industries Ltd.—Annas Eight (D) per share. Methoni Tea Co. Ltd.—15 p.c. Minerva Mills, Ltd.—Rs. 7 per share including a bonus of Re. 1.

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
†—Less Income tax.
f.—Final Dividend.
Cm.—Cumulative.
‡Less Tax at 9sh. in the £

COMPANY AND PUBLIC NOTICES

RANICHERRA TEA COMPANY, LIMITED.

THE Forty-sixth Ordinary General Meeting of the Shareholders of Ranicherra Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 8th July, 1954, at 3 P.M. for the following purposes :—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

By Order of the Board.
McLEOD & CO., LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 14th June, 1954.

MARGARET'S HOPE TEA COMPANY, LIMITED.

THE Fifty-fourth Ordinary General Meeting of the Shareholders of Margaret's Hope Tea Co., Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 8th July, 1954, at 3-15 P.M. for the following purposes :—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 25th June to 8th July, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
A. T. DOIG,
Managing Director.
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 14th June, 1954.

THE DIBRUGARH COMPANY, LIMITED.

THE Twenty-sixth Ordinary General Meeting of the Shareholders of The Dibrugarh Company, Ltd. will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 8th July, 1954, at 3-30 P.M., for the following purposes :—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 25th June to 8th July, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 14th June, 1954.

THE MOTHOLA COMPANY LIMITED.
NOTICE

THE Share Transfer Books of the Company will be closed from the 30th June to the 9th July, 1954, both days inclusive.

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

Calcutta, 16th June, 1954.

THE JOONKTOLLEE TEA COMPANY LIMITED.
NOTICE

THE Share Transfer Books of the Company will be closed from the 30th June to the 9th July, 1954, both days inclusive.

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

Calcutta, 16th June, 1954.

THE METHONI TEA CO. LTD.

A Dividend at the rate of 15%, without any deduction for Income Tax paid by the Company, for Season 1953 has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 11th June, 1954.

KYANG TEA SEED COMPANY, LIMITED.

NOTICE is hereby given that the Twenty-sixth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 9th July, 1954, at noon, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
(2) To declare a Dividend.
(3) To elect a Director.
(4) To appoint Auditors.

The Transfer Register will be closed from the 1st July, 1954 to the 9th July, 1954, both days inclusive.

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

Calcutta, 18th June, 1954.

RAJNAGAR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 9th July, 1954, at 12-20 P.M., for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
(2) To elect a Director.
(3) To appoint Auditors.

The Transfer Register will be closed from the 1st July, 1954 to 9th July, 1954, both days inclusive.

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

Calcutta, 18th June, 1954.

THE HATTIKHIRA TEA COMPANY LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 9th day of July 1954, at 3 p.m. for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1953.
(2) To declare a dividend.
(3) To elect Directors in place of the retiring Directors.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 1st July, 1954 to 9th July, 1954 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 17th June, 1954.

MINERVA MILLS, LTD.
Notice of 19th Dividend.

NOTICE is hereby given that a Dividend of Rs. 6/- and a bonus of Re. 1/-, thus making a total of Rs. 7/- per share of Rs. 100/- for the year ended 31st December, 1953 sanctioned by the shareholders at the Thirty-fourth Ordinary General Meeting held on the 9th June, 1954 is made payable at the Imperial Bank of India, Bombay, on and after Thursday the 17th June, 1954 to those shareholders whose names stood on the Register of Members on the 17th May, 1954 and who have paid all dues to the Company whether in respect of calls on their shares, interest thereon or otherwise.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director,

Registered Office :—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay, 9th June, 1954.

TEESTA VALLEY TEA COMPANY, LTD.

THE Annual General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Thursday, the 8th July, 1954, at 3 P.M., to receive the Directors' Report, pass the Accounts for Season 1953, declare a Dividend and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 25th June to the 8th July, 1954, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Secretaries.

Calcutta, 14th June, 1954.

THE BURRAKUR COAL COMPANY LIMITED

NOTICE is hereby given that the One hundred and sixth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 22nd June, 1954, at 11-30 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st December, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 8th to the 22nd June, 1954, both days inclusive.

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

Calcutta, 27th May, 1954.

THE HOWRAH-AMTA LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference shares of the Company for the half-year ending 30th June, 1954. Payment will be made on or after 1st July, 1954 to those shareholders whose names appear on the Company's Register on the 30th June, 1954, or to their mandatees.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 16th June, 1954.

BURN & COMPANY LIMITED.
NOTICE

NOTICE is hereby given that the Board of Directors has sanctioned payment of the Dividend on 6% and 7% Preference Shares of the Company for the half-year ending 30th June, 1954. Payment will be made on or after the 10th July, 1954 to those shareholders whose names appear on the Company's Registers on the 30th June, 1954 or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

12, Mission Row,
Calcutta, 15th June, 1954.

Company Meetings and Dividends declared, and another Company Notice on page 864

CHRESTIEN MICA INDUSTRIES LIMITED.

NOTICE is hereby given that at the Meeting held on the 7th day of June, 1954, the Board of Directors of this Company have sanctioned the payment of the following dividends for the period ending 31st December, 1953:—

1. A dividend of 5½% per annum less Income-tax on the Preference Shares.
2. An interim dividend of annas eight per share on Ordinary shares free of Income-tax.
3. An interim dividend of annas six per share on Deferred shares free of Income-tax.

The Share Transfer Books of the Company will be closed from 1st July, 1954 to 14th July, 1954, both days inclusive.

Payments of the above-mentioned dividends will be made on or after the 15th of July, 1954 to those members whose names are registered in the books of the company on the 29th June, 1954 or to their mandatees.

Claims on behalf of shares held under blank transfer will not be entertained.

By Order of the Board,
RAM KUMAR AGARWALA & BROS.,
Managing Agents.

Calcutta,
Dated 7th June, 1954.

THE SHANKAR SUGAR MILLS LTD.
NOTICE

NOTICE is hereby given that the 20th Ordinary General Meeting of the Shareholders of THE SHANKAR SUGAR MILLS LTD. will be held at the Registered Office of the Company at No. 2, Doyehatta Street, Calcutta-7, on Tuesday, the 29th June, 1954, at 4 p.m. to consider the following :—

(1) To receive and adopt the audited accounts for the year ended 30th September, 1953, and the Auditors' & Directors' Reports thereon.
(2) To declare dividend, if any.
(3) To elect Directors in place of retiring ones.
(4) To appoint Auditors for the current year and fix their remuneration.
(5) To consider any other matter that may be brought forward by the permission of the Chairman.

The Share Transfer Books will remain closed from the 14th June, 1954 to 29th June, 1954.

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

Calcutta,
The 4th June, 1954.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 16th June, 1954.

GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA				
2,48,91,86,000	3	1946	1986 or later	82⅛
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	81⅛
57,00,69,000	2½	1946	1961	91⅝
45,83,07,000	2½	1946	1960	94⅜
35,06,06,000	2½	1946	1954	99⅛
50,35,63,000	3	1951	1958	98⅜
1,16,17,46,000	3	1938	1963-65	93⅛
1,10,11,78,000	3	1942	1966-68	90⅛
75,86,72,000	2½	1947	1962	92⅜
	2½	1948	1962	92⅛
		2nd issue		
30,33,10,000	3	1950	1964	92½ x.v.
14,77,48,000	2½	1946	1976	82⅝
60,45,01,000	2½	1948	1958	98⅛
63,30,26,000	4	1926	1959-74	101⅛
9,05,64,000	4½	1928	1955-60	101⅞
1,15,05,83,000	3	1945	1970-75	86⅛
1,14,16,89,000	3	1944	1957	98⅛
12,95,89,000	3½	1933	1954-59	100⅛
9,85,20,000	4½	1928	1958 61	104½
75,28,87,000	3½	1953	1961	99½
1,13,65,64,000	3	1945	1959-61	96⅜
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,50,00,000	3	1943	1956	99⅛
3,44,00,000	3	1944	1958	97⅞
6,00,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00,00,000	3½	1951	1962	98⅛
3,50,00,000	4	1952	1964	100¼
5,00,00,000	4	1953	1963	100⅛
MADHYA PRADESH				
50,00,000	3	1942	1955	99
59,54,200	3	1943	1956	98⅜
52,69,800	3	1944	1958	98⅛
2,33,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅛
MADRAS				
1,29,76,600	3	1939	1959	94⅛
1,23,25,000	3	1942	1955	99
1,25,10,000	3	1943	1956	98⅜
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,93,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99⅜
5,00,00,000	4	1953	1963	99⅛
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90⅞
3,23,96,800	3	1944	1958	97
2,36,31,900	3	1945	1960	94
2,41,19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅝
2,00,00,000	4	1952	1964	99⅛
5,00,00,000	4	1953	1963	99⅜
WEST BENGAL				
1,75,00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100½
3,00,00,000	4	1953	1963	100⅛
MYSORE				
1,63,44,300*	5	1930	1-11-1955	104½
2,95,85,200*	4	1933	1953-63	101
5,99,72,900*	3	1936	1956-61	98⅛
5,08,05,700*	3	1946	25-1-1958	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-58	99
1,00,00,000‡	3	1945	1955-58	98⅜
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅛
3,00,00,000§	3	1944	1952-54	99⅛
GOVERNMENT OF PAKISTAN				
81,89,36,600	2½	1948	1953-54	..
11,85,49,500	2½	1948	1955-56	100⅛
6,75,53,000	2½	1948	1958-59	99⅛
3,55,200	1½	1948	1958	100⅞
12,73,13,100	3	1948	1960	100⅛
3,00,13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
PUNJAB				
3,49,87,200	3	1938 44	1958	98
2,35,20,000	3	1942	1955	99⅜
2,48,78,300	3	1943	1956	99⅛
2,95,81,600	3	1945	1960	97⅛

PORT TRUST LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,800	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
1,24,06,300	6	1925	1955-85	105
98,21,600	5½	1926 1st	1956-86	104½
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957 87	103⅜
1,49,30,000	5	1928	1958-88	104½
80,00,000	4(Y)	1931	1991	92½
£839,100	5½	1932	1962	£96
£1,75,000H	4(Z)	1933	1954	99½
50,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	2	1945	1-2-2005	70N
50,00,000	2	1945	1-2-1975	82½
2,31,07,100	3½	1936-37	1966-68	95½
25,00,000	3	1938	1963-68	88
50,00,000	3	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	3	1948	1978	81
1,00,00,000	3	1949	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	2	1950	1960	94
50,00,000	3	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	98
10,00,000	5½	1932	1962	108
13,59,100	3	1937	1954	99⅜
10,67,700	3	1938	1955	93
60,00,000	3	1936	1966	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½
36,50,000	4	1904	1964	114
15,00,000	4	1906	1967	114
44,00,000	4	1907	1968	114
75,00,000	4	1908	1969	114
40,00,000	4	1909	1970	114
56,00,000	4	1910	1971	114
75,00,000	4	1911	1972	114
1,10,00,000	4	1912	1973	114
14,35,876	4	1913	1960	D
80,00,000	4	1913	1974	114
88,25,000	4	1914	1975	114
10,00,000	4	1915	1960	D
55,00,000	4	1915	1975	D
61,61,000	4	1922	1960	D
11,51,000	4	1924	1960	D
£1,600,000	6	1922	1952	£101½
10,25,000	3½	1926	1960	D
35,00,000	3½	1929	1959	D
12,50,000	3½	1930	1960	D
12,50,000	3½	1931	1961	D
13,50,000	3½	1932	1962	D
24,58,000	3½	1935	1975	D
15,00,000	3½	1936	1966	D
48,04,000	3½	1936	1960	D
10,00,000	3½	1938	1968	D
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
99,94,000	6	1904	1964	114
12,00,000	5½	1905	1965	114
7,00,000	5½	1906	1967	114
1,00,000	5½	1907	1968	114
1,50,000	5½	1908	1969	114
1,50,000	5½	1909	1970	114
2,00,000	5½	1910	1971	114
12,00,000	3	1911	1972	114
33,08,547	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A
35,00,000	5½	1925	1955	100N
1,05,00,000	5½	1926	1956	100N
50,00,000	5	1928	1958	98N
40,00,000	3½	1938	1968-78	95N
34,70,000	3	1947	1962	95N
15,00,000	3	1950	1965	..

MUNICIPAL LOANS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
49,40,000	4	1913-14	1954	103½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-58	to
26,21,500	5	1929	1959	108
9,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	3	1938	1968	93
30,00,000	2	1939	1969	93
34,00,000	2	1940	1970	93
40,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
33,91,000	3½	1935	1965	93½
72,50,000	4½	1954	1979	100
14,00,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
7,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
BOMBAY**				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
RANGOON				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-38	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1915	1952-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-76	112
10,00,000	3½	1936	1966	100
MADRAS				
41,83,400	4½	1936	£96	£91½
40,00,000	4	1902	1952	100½
20,00,000	5	1903	1953	101
18,00,000	4	1912	1972	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	3	1915	1952-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-76	112
10,00,000	3½	1936	1966	100

IMPROVEMENT TRUST LOANS

Amount Rupees	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
CALCUTTA				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1966	89
50,00,000	3	1937	1962	90
20,00,000	3	1938	1963-38	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
60,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1915	1952-79	115½
66,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-76	112
10,00,000	3½	1936	1966	100

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

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

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 16-6-54 Rupees	MARKET PRICE 9-6-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	98½	96½	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	99½	99½	94½	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	6	Chitavalsah	1951	97	97	89	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	93	15th Jan 15th July	16 7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	92½	92½	91	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	98½N	98½N	97N	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	96	96	96	31st Mar 30th Dec	5-9-65	..
8,00,000	8,00,000	4½	Soorah	1937	96	96	94	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	97	97	94½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	85	85	83	31st Jan. 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3 61	(z) ..
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	93	93	92	30th June 31st Dec	31 12 1964	(v) ..
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v) ..
6,00,000	4,30,500	4½	Bengal Paper Mills	1937	96½	96½	95	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1922	99	99	95½	30th June 31st Dec	30-6-52	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	98½	98½	96½	30th June 31st Dec	31-12-64	(x) ..
66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101	101	101½	1st Jan 1st July	1-1-1970	
£250,000	£350..000	4½	Calcutta Tramways	1900	£60½	£60½	£100N	1st Jan 1st July		(x) at 105% C
£250,000	£226,500	5	Do.	1933	£77½N	£77½N	£102N	1st April 1st Oct	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	90	1st June 1st Dec	1-5-53	..
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-66	..
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4½	Clive Buildings	1936	87	87	89	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	82	82	..	31st Mar 30th Sept	30-9-60	..
215,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
215,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£91½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	89	30th June 31st Dec	31-12-55	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	470 p not	470p not	450p note	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	98½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	90	90	83	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½	£85½	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	86	86	83	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply.Co.,Ltd	1949	96½	96½	95½	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	98	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	.. ..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar Sept.	1951-52	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	..
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58-63	Two Series
9,25,000	4,61,200	4½	Do.	..	94	94	91	June Dec.	1950 53 56-61	Three Series Issued 1937 38. 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	..
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	..

Option of Repayment.
(1) 1 months' notice (v) 1 month's notice (w) Any int. day. (x) 6 months notice. (y) 3 months' notice (z) 12 months notice

(A) Repayable at par between the years 1924 and 1941 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year

(B) But befor 21st December 1966. Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawings at par

(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah on 1st January 1945. or every seventh year thereafter

(D) These Bonds are deposited with Imperial Bank of India as security against overdraft.

(E) The holders of these Debentures have the right to convert their into shares of Rs 10 each between 1st January 1953 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares

(F) Redeemable (a) at 102 per cent on 1st October, 1974. or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.

(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.

(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of Shars of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passt. in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised

(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture. for 30 Ordinary Shares of Rs 10 each on 1 month's notice

(J) If this option is not exercised before 30th September. 1942 the Company will not be entitled to exercise the option before 30th September 1946

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par by 12 annual drawings

(N) Option of repayment on 6 months notice after 31st July, 1955 at Rs 2-8 per cent Prem

(O) At par all or any of this Debenture on 31st December. 1960 or on any subsequent interest date

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June. 1964 at a premium of 1% on giving 6 Calendar months' notice

(R) Option of repayment within 5 years from the date of issue on one month's notice

(S) The Company has the option to repay all or any at par by giving notice for 6 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs. 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days' notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December. 1952 on three months notice

(U) May be redeemed on 30th June. 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent.

(V) Redeemable at a premium of 3 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-58 at same premium These Debentures are registered and are transferable by Transfer Deeds.

(W) At par per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par on or after 1-12-55.

(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-58 or any subsequent interest date at a premium of 2 per cent

(WZ) Repayabl at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

N—Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

(z) These Debentures are registered are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs	Rate per cent.	Paid-up per Share Rs.	Market Quotations 16-6-54 Rs.	Market Quotations A year ago. Rs.
	BANK.					
1901	Allahabad Bank (May-Nov.)	15,00	6	100	132	132
	COAL.					
1905	Bengal Nagpur (Feb. Aug.)	11.25	7	100	121	105½
1896 97	Borrea (June Dec.)	4.00	6½	100	118	118
1901-20	Burrakur (June Dec.)	22.98	7	100	119	123
1946	Burrakur (June Dec.)	4.50	6T	10	8⅜	10⅞
1895	Equitable (May Nov.)	4.00	6	100	119	119
1931	Khas Kajora (Mar Sept.)	1.93	5	10	5	10
1920	New Beerbhoom (Jan. July)	2.00	7	10	12½	12⅜
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106
	COTTON MILLS.					
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	105	110
1884	Bangalore (Jan. July)	6.00	6	100	128½	131½
1938	Basanti (Oct.)	5.00	6½	10	8¼	6½
1898	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	118½	115
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	142	119
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	89	80
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	326⅝	326½
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	137½	141½
1928	Cambodia (July)	1.00	7	100	125½	131⅛
1912	Central India (Apl. Oct.)	50.00	5	500	517½	518⅜
	Delhi Cloth & General (Oct.)	20.00	4½	25	20	20N
1912	Elgin (May Nov.)	11.00	8	100	142½	139½
1943	Elgin "B"	4.20	5	10	10⅜	8⅜
1919	Elphinstone (May Nov.)	25.00	7T	100	88	92½
1919	Kesoram (June Dec.)	20.00	7	100	134	127½
1925	Khatau Makanji (Nov.)	10.00	6	100	89	82½
1937	Kothari (Nov.)	12.00	6	10	10½	10½
1900	Muir (Feb Aug.)	30.00	6	100	95	106
1913	New Great Eastern (Mar.)	3.00	5½	200	185	180
1920	New Victoria (Apl. Oct.)	26.05	6	5	4½	3⅞
1933	Palani Andavar (March)	2.00	7	50	58½	63
1935	Svadeshi (Bombay) (May)	15.00	5	100	115	105
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86½	88
1931	Vasanta (Apl. Oct.)	3.00	6½	100	120	120
1908	Vishnu (Apl.)	16.00	7	500	575	528⅞
	JUTE MILLS.					
1927	Agarpara (Jan. July)	10.00	7	100	120	119
1909	Albion (May Nov.)	9.00	7	100	108	101½
1905	Alexandra (Feb Aug.)	9.00	7	100	105	102½
1896	Alliance (Mar Sept.)	15.00	6	100	113	102
1917	Anglo-India (May Nov.)	40.00	7	100	117	119
1908	Auckland (July Jan.)	10.00	5½	100	93½	76
1945	Auckland (July-Jan)	15.00	4½	100	75	80
1918	Bally (Jan July)	20.00	7	100	116	117
1896	Barnagore (Oct Dec.)	20.00	7	100	48	55
1906	Belvedere (Jan July)	7.00	7T	100	122	120
1940	Bengal (June Dec.)	10.00	5½	100	96½	99½
1919	Birla (June Dec.)	23.64	7¼T	100	105½	103
1896	Budge-Budge (May Nov.)	9.00	7	100	119½	120
1934	Calcutta (Jan July)	6.00	6½	100	93⅔	92
1919	Caledonian (June Dec.)	10.00	7	100	118⅔	119
1919	Cheviot (June Dec.)	10.00	7	100	117⅓	117⅓
1928	Chitavalsah (Mar Oct.)	5.00	7	100	116⅔	115
1900	Clive (First) (May Dec.)	8.00	6	100	93	95
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	98	98
1903-12	Dalhousie (July Jan.)	15.00	7	100	114	118
1897	Delta (June Dec.)	5.00	5	100	87½	102
1912	Empire (Jan July)	10.00	7	100	114⅔	115
1890-98	Fort Gloster (Jan July)	14.00	7	100	191⅔	117
1948	Fort Gloster (2nd)	7.00	7	100	83⅓	90
1911	Fort William (May Nov.)	10.00	7	100	105	115
1916	Ganges (June Dec.)	6.00	8	100	127½	127
1895 04	Gourepore (June Dec.)	26.50	6	100	100	102
1935	Hastings (Aug Feb.)	25.00	6	100	105	104½
1913	Hooghly (July)	11.76	10	10	15½	15½
1890	Howrah (Jan July)	8.75	7	100	121⅔	116⅔
1903 08	Howrah "A" (Jan July)	17.50	7	100	114	123
1919	Hukumchand (June Dec.)	40.00	7	100	111⅔	115⅓
1898 04	Kamarnatty (Apl Oct.)	16.00	6	100	102	108
1900	Kanknarrah (Apl Oct.)	10.00	6	100	106	104½
1935	Kedarnath (Jan July)	2.00	7	100	91½	100
1907	Kelvin (Mar Sept.)	10.00	7	100	118	117
1895 09	Khardah (May Nov.)	25.00	6	100	99	95½
1900 13	Kinnison (July Jan.)	15.00	7	100	116	116
1910	Lansdowne (July Jan.)	15.00	7	100	114⅔	110
1912	Lawrence "A" (July Jan.)	5.00	7	100	116⅓	116
1906 07	Lawrence "B" (July Jan.)	10.00	5½	100	93½	95
1916	Lothian (June Dec.)	10.00	7	100	105½	104
1905	Naihati (July Jan.)	7.50	7	100	116	110½
1945	Naihati (July Jan.)	10.00	4½	100	76	77
1917	National (May Nov.)	5.00	7	100	122½	120
1939	Nellimarla (Apl Oct.)	5.00	6	100	100	100
1915	New Central (Jan July)	14.00	7	100	109	103
1908-09	Northbrook (July Jan.)	15.00	5½	100	92½	96
1935	Rameshwara (Jan July)	7.00	6	10	8½	7
1906-12	Reliance (Jan July)	20.00	7	100	113⅞	117
1901	Samnugger (Feb Aug.)	12.50	6	£1	sh. 21/6	sh 21/6
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	106	110½
1920	Soorah (Feb Aug.)	10.00	7	100	108	104½
1895-01	Standard (July Jan.)	9.00	6	100	102	107
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/16	sh 21/16
1901 02	Union (July Jan.)	6.00	7	100	117	116⅓
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/16	sh. 21/16
1918	Waverley (Mar Sept.)	7.50	5	50	50	44
	MISCELLANEOUS.					
1938	Alkali & Chemical (Mar Sept.)	31.00	6	100	104	106½
1938	Aluminium Corpn (Oct.)	20.00	6	100	84	84
1944	Aluminium Corpn (Oct.)	20.00	5T	100	66	64
1936	Amiot Elec (Belgaum) (Oct.)	6.25	5½	100	106	104½
1949	Anderson Wright (Dec.)	20.00	4½	100	68	68
1817	Andhra Valley Power (May Nov.)	49.34	TT	1.000	1175	1,145
1919	Arthur Butler (March)	1.30	7	10	8⅜	8⅜
1916	Assto Hotels of India (Mar Sept.)	21.67	TT	100	64	64
1895	Bengal-Assam Steamship (Nov.)	3.00	7	60	82	70
1926	Bengal Chemical (Aug.)	9.00	7½	10	13⅜	13½
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	70½	58
1926	Bengal Paper Mill "A" (Mar Sept.)	4.00	7	100	128½	73c.d.
1897	Bengal Timber Trading (Oct.)	3.00	8	100	90	101
1936	Bharat Sugar Mill (Dec.)	5.00	5T	100	..	..
1920	Birds' Investments (Dec.)	24.00	5½T	100	77	76
1918	Bombay Steam Navigation (July)	15.00	6T	250	..	..
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅝	15
..	BritishCeylonCorporation(14) (Apl.Mar.)	7.50	6	5	11½	10
1895-99	British India Corporation (Feb.)	81.00	8	100	145½	146
1903-5	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13.00	7	100	133	132
1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	120	117
1937	Calcutta Electric Supply (Mar. Sept.)	£1.900	5	£1	12⅞	12⅞
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	95
1938	Calcutta Tramways (Apl Oct.)	£250	5T	£1	8½	9½
1905-24	Carew & Co (January)	8.00	6½	100	98	95
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	142½	136
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	65	65
1937	Dacca Electric Supply (July).	6.00	6	10	9½	9½
1937	Dalmia Cement (Bharat)	3.500	6	100	97½	..
1945	Dalmia Cement (Bharat)	2.372	6	40	30	..
1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	102	103
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	88	91
1940	Duncan Brothers & Co., Ltd.	45.00	4	100	64	78
1948	Dunlop Rubber "First" (Jan. July).	30.00	6	100	131	130
1926	Dunlop Rubber "Second" (April).	40.00	6T	100	99	102½
1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15⅔
1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	75½	79½x
1947	General Investment & Trust (Feb.Aug.)	1.00	6T	100	69	75½x
1946	Gillanders Arbuthnot (Apl. Oct.)	2.500	5T	100	69½	71⅔
1947	Gladstone Lyall & Co., Ltd.	15.00	6T	100	62	83
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	73	81
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	72	70
1940	Gwalior Sugar (Dec.)	5.00	7	100	70	70
1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	10½	11
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	69½	75
1945	Indo-Burma Petroleum (Jan. July).	50.00	7T	100	101	91
1927	India General Navy & Railway.	£244	6	£10	71	79½
1899	Indian Cable Co (Nov.)	12.88	6	10	21	18
1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	127
1936	Indian Iron & Steel.	2,69.95	5	100	108	107
1946	Investment and Finance (Feb. Aug.)	2,00	3	100	75½	79½
1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½x
1945	James Wright (Jan. July).	1.30	6	50	38½	36
1937	Jardine Henderson Ltd.	50.00	5½T	100	80½	86
1946	Jessop & Co.	10.00	5	100	103⅛	103½
1945	Jupiter General Insurance (Sept.)	4.99	6½	10	--	9½
1916	Kumardhubi Engineering (June).	12.00	5	100	104	98
1915	Do. Fireclay & Silica (June).	2.00	7	100	118	105
1915	Martin Burn Ltd.	30.00	5	100	104	104½
1946	McLeod & Co.	10.00	5T	100	67½	69½x
1930	McLeod & Co.	40.00	5	100	77	80½
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	86½	80½
..	Metal Box Co of India Ltd.	30.00	6T	100	101	97½
1949	Midnapore Zemindary (Feb.)	8.76	5	100	91	85
1938	Mysore Chemical Mfg. (September).	2,00	5	10	8⅞	9
1930	National Insulated Cable	10.00	5½	100	107	97
1942	National Pobacco (June Dec.)	25,00	5	100	82	78
1944	National Pobacco (Jan. Dec.)	20.00	4½	100	65	66
1946	Northern India Oil (Jan. July).	2,00	6	100	68	93½
1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4.00	7	100	107½	101½
1935	Premier Construction "First" (April).	10,00	6½T	100	101	99x
1936	Premier Construction "Second" (April).	15,00	6½T	100	92½	92
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	15⅞	15½
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	104	89½x
1933-36	Rohtas Industries (April).	20.00	7	100	119	105
1936	Rohtas Industries "B" (April).	86.00	4½	100	58	59
1944 46	Shaw Wallace & Co., Ltd.	75,00	6T	100	81	85½
..	Shree Gopal Paper	7,50	6	100	123	119
1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6.00	6	100	100	84
1936-37	Shree Krishna Gayanoday Sugar "B"	12.00	5	100	78	90
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68	65
1933	South Behar Sugar (Oct.)	5.00	7	100	161½	161½
1936	Spencer & Co."A"(Provisions) (Jan.July)	23.20	6½T	10	9½	9⅜
1923	Spencer & Co."B"(Provisions) (Jan.July)	30.90	8½T	10	11½	10⅜
1936	Star Paper (Apl Oct.)	10.00	5	100	82	75
1937	Surat Electricity (April).	5.00	6½	100	131½	135
1925	Tata Chemicals (Nov.)	60.00	5	100	137½	127½
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	120	125
1910	Tata Iron & Steel (Firsty) (Nov.)	75.00	6T	150	173¾	176⅝
..	Tata Iron & Steel (Second) (May).	6.93.82	7¼T	100	131½	134⅜
1906	Tata Power (May Nov.)	86.97	7½	1.000	1,265	1,302½
1918	Tezpore-Balipara Tram(1)(JuneDec.)	2.25	6	100	..	..
1919	Titaghur Paper Mills (March Sept.)	11.50	8	100	151½	153
1937	Titaghur Paper Mills "2nd" March Sept.)	15.00	4½	100	95½	95
1936	Vellore Electric (Sept Mar.)	1.25	6	10	8	8½
1934	Vizagapatam Electric Supply (July).	1.00	6½	100	82½	82½
	TEA					
..	Amluckie (May Nov.)	75	7	100	500	643
1903	Banarnat (Jan.)	4.00	6½	100	113	100
1901	Birpara (Jan.)	1.00	8	100	110	116
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	79	80½
1947	Choonabhutti (Jan.)	2.00	6½	100	109	110
1914	Dimakusi (June Dec.)	70	8	10	..	..
1901	Dooaseri	119	7	3	3½	3⅞
..	Gielle (Sept.)	2.00	6	100	80	82
1894	Hantapara (Jan.)	50	8	100	122	122
1901	Hasimara (Mar.)	3.00	7	100	96	116
1904	Kingsley-Golaghat (Dec.)	2.40	6	100	135	86
1897-99	Moheema (May Nov.)	3.20	6	10	7½	4
..	New Dooars (Jan.)	2.00	6½	100	113	113
1907	New Samanbagh (Nov.)	1.00	8	100	90	76
1903	Nilgiri Neerugundi (Jan. July).	1.50	1	75	77⅛	75
1927	Okayti (Dec.)	50	7	100	110	105
1888	Pathemara	75	6	10	..	..
1934	Patrakola (May Nov.)	12.00	6	100	94	85
1910	Peermade (July).	1.50	6	100	103	100
1914	Pussimbine (Jan.)	2.05	7	100	100	97
1916	Sonai River (May)	1.00	8	100	105	87
1909	Tezpore (Jan.)	2.66	8	10	12½	11½
1932	Tirrihannah (May Nov.)	1.00	10	10	13	11⅜
1922	Tumsong	1.00	7	100	..	..

T = Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 16-6-54 Rs.	9-6-54 Rs.	A year ago Rs.
3,75,00,000 1,87,50,000 16,00,000 14,50,000H	6,35,00,000	1,15,24,87,593	Imperial Bank of India	6-12	63,71,871	33,25,047	8—8	8—8	8—8	500 125 100 50	1,756 443 376 194	1,756 443 376 194	1850 437 347½ 172
1,00,00,000H	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	50	108½	108½	111½
2,50,00,000H	1,28,00,000	17,33,62,492	Bank of Baroda	12	25,38,592	2,38,382	12	12	..	50	143	143	156½
15,30,375H	3,52,00,000	27,80,10,196	Bank of India	12	729,778	14	14	14	50	25	55	55	55
50,00,000	25,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	..	..	100	290	290	282
	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8				
2,62,11,875H 52,42,375	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	..
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	42/4½	42/4½	41/7½
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8⅔	£8⅔	£6½
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,148	20	20	20	20	70	70	78
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,812	86,262	2			50	25½	25½	20
1,25,00,000H	16,40,585	3,57,18,478	Hindustan Commercial	12	4,551	15,160	Nil	Nil	Nil	50	8⅝	8⅝	10
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	15⅔	16½	10½
HK$20,000,000 £1,250,000 or	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,235	HK9,859,542	£5†	£5†	£5†	B$125	£95½	£95½	£89½
24,00,000 16,00,000 15,40,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,586	6—..	..	..	100 80	177	177	179 143
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	66 100	144 100	144 100	104
6,25,000A 2,50,000B 10,00,000C	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	..	..	..	100A 25B 50C	98 67 18 36½	98 67 18 36½	88½ 75 18½ 37½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692	-	..	..	..	5,000			..
£14,372,956A £ 1,437,296B	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	2½† 12 5	2½† 12 6	2½† 14 5	£1A £1B	£3-2-0 £1-6-3	£3-2-0 £1-6-3	£2-12-0 £1-6-3
£375,000H £375,000H £300,000	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12½A £12½B £5C	£28⅔ £28⅔ £11⅔	£28⅔ £28⅔ £11⅔	£25½ £25½ £10½
£2,851,563H 87,50,000	£3,104,688 90,00,000	£66,023,221 43,61,76,535	National Bank of India Punjab National Bank	12 6-12	£551,894* 39,86,357	£320,597 3,10,289	16 4	16 6	16 8	sh. 12½ 25	27/9 24⅔	27/9 24⅔	.. 20
40,00,000 2,66,35,200 2,00,00,000	28,25,000 1,04,00,000 80,00,000	3,89,42,897 19,24,71,185 24,74,14,899	Union Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,466 12,07,228 23,01,201	2,09,738 1,54,267 1,52,320	6½ 3 4	.. 3 4	.. 3 4	5 10 50	6⅔ 3½ 44	6⅔ 3½ 45	6⅞ 3½ 35⅝

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid up per Share Rs	Latest Market Quotations as available until 16-6-54 Rs	9-6-54 Rs	A year ago. Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	15½	15½	19
12,00,000	498	13,40,793	25,00,000	1,74,152	Albion P	5-11	348	5,80,976	81,053	15 -15	15—15	12—12	100	210	210	195
6,00,000	446	18,32,099	5,10,000	1,67,465	Alexandra P	6-12	165	3,27,301	30,829	5—Nil	Nil—Nil	Nil—2½	100	165	165	201
30,00,000	1,264	28,14,895	5,10,000	5,00,343	Alliance P	6-12	165	9,46,607	55,656	Nil—Nil	Nil—Nil	Nil—5	100	180	173	161½
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	201	205	232½
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	6—6	5—5	3—2	100	119	114	232½
30,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,960	64,088	5—1	Nil—Nil	4—Nil	100	156	153	176
£27,00,000	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	146	151	163
28,00,000	820	39,88,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	100	209	198	214
45,00,000	600	27,38,936	33,45,000	82,87,964	Bengal P	6-12	235	12,20,713	2,45,983	30	10	12½	10	15½	15½	17⅞
30,42,000	1,373	1,83,17,524	2,65,10,416	97,98,217	Birla P	3	22	33,08,721	1,03,646	30	30	30	10	15½	15½	39⅝
36,00,000	991	37,18,959	29,22,926	95,541	Budge Budge P	4-10	2	6,4,416	998	10—12	6½—6½	6—4	100	152	149	170
7,47,380	502	13,62,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,441	..	..	..	1(	13½	13½	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	5—6	6—6	100	160	158	169
59,16,400	1,400	1,32,38,894	1,05,23,478	19,91,853	Champadany	3-9	341	3,74,595	1,30,137	3—7	7—8	3—3	100	160	157	160
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	5—6	5—6	100	216	217	220
30,15,000	500	15,73,552	27,75,000	21,60,972	Chitavalsah P	6-12	165	2,74,234	94,162	15—45	25—12½	12½—5	1(	12½	12½	32⅛
16,00,000	969	13,87,295	17,00,000	1,55,71,470†	Clive P	3	318	15,48,455	51,298	-35	..	..	1(	23½	23½	26
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,090	35,834	5—6	5—1	1—3	100	130	130	152
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	254	252	243
15,00,000	500	20,55,470	33,00,000	15,63,448	Empire P	6-12	165	2,99,573	62,204	12½—12½	5—5	5—5	1(	20½	19½	20½
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	3,42,180	5,051	12½—12½	Nil—Nil	Nil—Nil	100	436	428	347
14,00,000	1,014	30,17,765	6,00,000	1,36,924	Fort William P	3-9	70	6,79,023	6,934	6—Nil	Nil—Nil	Nil-5-1011	100	330	330	260
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	2½—2½	Nil—Nil	Nil—Nil	100	76	77	78
10,80,000	607	24,01,104	30,57,666	1,54,833	Gondalpara	12	88	4,77,550	4,744	5	5	5	30(	741	741	828
24,00,000	1,394	55,17,967	26,30,000	44,17,666	Gourepore P

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 16-6-54	9-6-54	A year ago.
Rs.	Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	23⅝	23⅛	21⅛
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8⅜—8⅜	10—10	8⅜—7½	200	485	478	538½
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	8,285	3,555	1½—1½	1½—1½	1½—1½	10	6⅞	6⅞	6⅞
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3⅜—3⅜	Nil—	10	13⅛	13⅛	14½
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	4½	4⅜	4⅛
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	7⅛	7⅛	5⅛
7,15,000	15,40,869	14,15,000	99,201	Bhulanbarareе	6-12	106	—106,474	—1,36,897	2½—3½	2½—Nil	Nil—Nil	10	14½	14⅛	13⅜
16,00,000	40,59,548	17,09,941	21,87,31†	Bokaro & Ramgur	6-12	315	10,273	—1,36,132	Nil—Nil	Nil—..	..	10	11⅛	11⅛	10½
7,50,000	18,80,217	21,01,000	7,68,231	Borrea P	6-12	106	3,05,628	1,04,202	15—15	15—12½	15—12½	10	32	32	31½
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	3⅜—3⅜	3⅜—2½	1¼—2½	10	10⅛	10⅛	10⅜
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6½	7⅛	5⅛
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15	13⅜	17
6,00,000	..	1,42,075	7,54,002	Churulia	6-12	106	—18,543	4,368	⅜—⅜	⅜—⅜	⅜—⅜	4	2⅛	2⅛	2⅜
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	9⅛	8⅛	10⅛
£240,000	£215,838	£310,031	£304 845	East Indian	4	128	£115,036	£90.73½	37½	25⅛	18⅞	£1	28	28⅛	24
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	34½	33½	44⅜
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	15	15	17
6,50,000	5,06,856	33,155	4,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	5	5	5⅛
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—..	10	16⅛	16⅛	16⅝
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	25,556	17½—17½	17½—17½	17½—10	10	26½	26½	48⅛
15,00,000O	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil—Nil	Nil—Nil	Nil—Nil	10O	15⅝	16½	13½
5,00,000P									Nil—Nil	Nil—Nil	Nil—Nil	10P			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil	Nil	Nil	100	76½	76½	94½
5,00,000	10,10,715	12,60,0000	2,71,650	Katras Jherriah	1-7	2	330,718	91,080	17½—17½	20—20	20-20-20*	10	44	46½	42⅜
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9⅞	9⅛	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4½	4½	3⅞
7,48,240	2,40,004	1,50,000	2,61,180	Nazir	12	347	1,15,964	14,690	..	..	..	10	6½	6½	6⅜
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5⅛
17,76,230	3,093,344	17,03,924	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	18½	17⅝	20⅛
6,00,000	12,83,865	1,69,000	68,370	New Manbhoom	3-9	202	—81,629	9,405	Nil—Nil	Nil-Nil	Nil—Nil	10	11⅝	10	10
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	...	10	2⅜	2⅜	3⅜
1,15,000											2½—Nil	10	11⅛	11⅛	15
1,57,500	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	...	7½	7	7	14
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	12½—10	10—10	10—10	10	19⅜	19⅜	19½
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	7	7	3½
15,75,000	12,85,000	11,25,000	5,01,060	Pench Valley	2-8	236	4,83,270	22,892	3⅜—3⅜	6½—6½	7½—8⅜	10	26½	25⅞	21
2,50,000	2,62,405	7,500	11,536	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	2⅜	2⅜	2⅜
23,99,500	36,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	12½	13⅞	9⅞
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5—5	7½—10	10—10	10	24½	24½	21⅝
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7	7	7½
1,25,000	1,88,798	2,18,209	23,732	Searsole	1	88	80,154	19,527	20	20	25—25½	2½	8⅞	8	9½
2,80,000	12,65,854	6,81,598	20,667	Seebpore	6-12	2	90,601	25,876	14½—14½	14½—14½	12½—12½	7	24½	24½	25½
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	—60,718	—2,06,478	2½—1½	Nil—Nil	Nil—Nil	10	10	10	12⅛
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3½	3⅜—3⅜	1½—1½	10	10½	9⅜	13½
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5—5	5—10	10—10	10	22⅜	22⅝	19⅜
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	NIL	2½	3⅜	3⅛	2½
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22	22	24⅜
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3⅜	10	6	6½	5⅛
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅞	18⅝	17½

* 1954 † Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any.	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 16-6-54	9-6-54	A year ago.
Rs.			Rs	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4½	4½	4½
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	1½	1½	2⅜
7,11,280	36,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	36½x.d.
27,00,000	31,476	624	21,14,000	22,25,163	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13½	13½	14⅜
15,00,000	38,764	992	19,69,000	10,70,015	38,32,533	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47½	47½	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	10	300	300	284
30,00,000	22,000	510	3,09,103	21,97,992	3,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	6	8⅛	8⅛	9⅛
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	33	30½
1,00,523														2½	..	..	..
33,01,390	51,156	1,291	56,12,885	52,62,507	18,15,662	Dhakeswari Cotton P	12	28	11,36,272	37,711	..	..	..	10	29½	29½	29½
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	203	200	193
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	16½	15½	19½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesoram P	3	22	40,72,648	1,17,624	17½	11½	11 2/3	15	25⅞	23½	19⅜
6,00,000															..	..	
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	25	33	33	30½
30,00,000	88,000	1,825	47,44,546	52,19,603	32,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	10	29½	29½	29½
22,89,882½O	78,848	1,367	13,33,495	25,91,674	32,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	100	162	162	215
3,07,676Dd														2½o	1½	1½	1½
19,47,750O	23,196	795	2135,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	..	1Dd	1½	1½	9½
5,00,000Dd											10	Nil	..	10	7½N	7½N	..
17,50,000O														1	½N	½N	..
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10o	8	8	9½
Po														10po	8	8	9½
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	392½	392½	252⅝
1,78,47,800	1,20,012	4,770	2,82,40,104	1,52,93,610	20,31,243	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	148½	148½	123
20,00,000	28,000	..	14,20,771	16,31,356	1,21,541	Cambodia P	12	210	4,16,042	93,397	12½	10	..	10	13⅜	13½	10⅝
12,00,000	28,864	..	6,41,058	9,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	223½	222	110
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	53	53½	40½
6,50,000	50,640	295	12,25,505	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,780	+7,677	..	..	..	100	..	..	..
24,00,000	13,824	..	35,16,106	23,70,869	1,52,300	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	12½	12⅝	10½
23,64,000	48,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	126	128	79½
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	44	44½	36⅜
12,00,000	21,856	..	5,43,189	5,85,362	10,32,898†	Malabar Spg. & Wvg	12	240	—85,193	—84,089	..	..	..	200	118	118	142
60,00,000	24,252	603	2,152,131	69,00,000	1,01,26,398	Mettur Industries	3	29	29,23,598	50,153	12½	12½	22½	100	293½	295½	192
5,000	..	..	14,61,045	3,66,002	18,25,281†	Mysore Spun Silk	12	142	..	30,009	11,295	..	..	10	6⅜	6⅜	5
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,901	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	50	91½	91½	47
9,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	8	164	87,724	3,083	5	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	185	185	150

† 1954 a Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividend per cent. 1951	1952	1953	Paid-up per Share	Latest Market Quotations as available until 15-6-54	8-6-54	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P.	6	269	1,55,447	3,879	12	10	10	100	143⅜	145	147½
50,00,000	43,254	896	20,24,164	9,757	43,46,222	Apollo	12	229	16,36,893	16,39,525	..	..	..	2	2-51/64	2⅜	2⅞
40,00,000	41,136	980	1,18,87,795	89,59,319	8,96,396	Beharilal Ramcharan	3	350	4,39,770	50,620	6	..	..	100	59⅜	59⅜	49⅜
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing, etc.	12	199	59,78,133	2,00,087	8	9	9	250	440	423⅜	384⅜
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	40	40	40	250	952½	952½	740
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	43	13,78,997	11,47,697	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	16,96,634	1,42,33,388	3,56,15,246†	Century	12	22	51,16,972	5,30,868	20	20	..	100	338	331½	278½
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	4,315	5	5	5	100	178½	172½	163
49,00,000	44,592	694	49,05,705	16,00,566	58,86,594†	Colaba Land & Mill	12	344	—22,03,843	—23,49,980	4	Nil	..	100	59	59	72
26,00,000	24,916	719	37,34,829	32,52,434	42,32,293†	Coorla	3	58	7,46,029	1,28,751	7½	7½	7½	100	111½	111½	108½
16,00,000	43,512	..	13,26,202	36,53,597	18,49,566	Dawn	12	262	2,92,576	1,07,562	..	..	..	50	92	92	61
24,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	6,412	..	..	..	200	245	243⅜	252½
25,00,000	33,848	782	24,22,107	1,00,000	33,29,831	Elphinstone P.	12	59	19,96,991	49,376	..	..	..	50	44	44	43
40,00,000	46,072	784	22,83,234	28,21,476	43,47,258	Finlay	12	341	61,75,097	85,682	..	..	..	100	246½	243	320
39,04,700	77,966	...	65,57,285	74,84,375	36,21,398	Gokak	12	86	26,23,916	85,069	..	..	..	100	257	250	215½
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd. P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	58,13,239	10,75,932	Hindustan	3	305	1,27,954	5,195	20	..	..	1,000	3810	3810	3,250
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	1,32,22,197	5,89,816	10½	..	..	10	11	11	10½
0,00,000Dd											25	..	..	1Dd	1-29/64	1 29/64	1 23/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3,850	3,850	3,310
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	109⅜	108⅛	93⅛
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,781	..	..	..	1,000	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,237	44,596	14	..	..	100	121½	120	183⅛
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	314½	312	303½
32,00,000	51,972	1,213	41,63,221	77,64,887	7,83,209	Lakshmi P.	12	44	14,87,256	52,367	20	15	15	250	580	555	568½
29,59,700	36,416	551	31,31,532	24,90,000	17,96,382	Minerva	12	126	2,19,255	12,036	6	5	7	100	108⅜	..	..
94,91,850	52,408	1,020	1,24,80,050	52,70,930	29,69,331	Model Mills Nagpur	6	78	15,20,688	1,01,186	3	..	..	250	141½	141½	143⅜
17,25,000	50,560	1,665	39,05,539	75,00,615	35,83,231	Morarjee Goculdas	6	104	10,09,741	1,24,585	15	..	..	100	213⅜	213⅜	200
19,86,800	48,794	500	33,78,659	61,54,802	26,72,158	Mysore Spg & Mfg †	2	261	3,31,512	42,197	18	20	20	50	115	121½	123½
24,00,000	45,944	432	23,52,760	7,45,706	10,79,904	New City of Bombay	12	42	15,67,752	8,456	..	..	..	100	165½	165½	151½
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,584	New Great Eastern P	12	42	12,46,697	153	..	..	..	100	171	167½	152
49,94,100	24,708	469	51,34,024	30,96,455	15,25,870	Ismanshahi	12	273	12,88,408	1,79,408	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523†	Phoenix	12	119	21,027	27,380	10	8	..	100	125	125	102½
5,00,000	9,520	277	7,89,277	4,13,656	4,28,231	Season&AllianceSilk	12	257	2,10,345	4,506	..	..	..	10	17⅞	17½	25½
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,677	Sassoon Spinning	12	338	22,21,695	10,145	10	12½	12½	10	30	30	27⅜
16,00,000	1,11,360	2,234	1,11,46,625	51,25,795	68,12,525	Sholapoor	3	183	7,31,861	1,85,111	..	..	..	1,000	2225	2,225	1,800
42,00,000	34,840	1,276	15,08,540	49,02,108	98,69,266†	Simplex	3	96	18,98,596	35,939	34	30	30	50	156½	155½	182½
60,00,000	66,068	1,640	3504,845	70,67,280	5,71,826	Sree Nivas Cotton P.	12	327	10.36.668	3,43,873	17½	12½	..	100	202½	198⅜	..
75,00,000	65,040	2,000	1,56,57,550	2,21,72,906	53,31,906	Svadeshi P.	12	269	12,44,497	40,896	18	16	16	100	279	275½	250½
24,00,000	31,450	528	46,34,54†	56,58,870	12,465	Swan	12	341	..	..	..	..	..	100	322½	319½	438½
32,57,438	63,248	1,800	1,10,11,274	51,85,798	2,97,642	Tata	12	289	4,11,993	6,865	16	Nil	6	25	49⅜	48¼	44
32,00,000	54,280	1,495	41,15,802	50,33,490	6,83,251	Vishnu P.	12	44	2,69,069	1,868	14	10	4	100	140	140	157½
12,00,000	45,508	1,308	62,07,441	12,11,932	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3810	3,810	3,180

† Liquid Assets

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop. 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES.	Accounts closed	Managing Agents	Net profits including taxation	Dividends per cent 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until 16-6-54	9-6-54	A year ago.
Rs.	Rs.	Rs										Rs.				Rs	Rs	Rs.	Rs.
									ASSAM GARDENS										
4,45,700	5,32,543	5,45,626	625	4,97,600	28—1	9,24,880	22 -10	7,20,000	Amluckie. P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,765	25—5	3,97,685	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22½	7½	7½	10	24⅝	25½	11
8,50,000	8,78,495	5,68,250	417	3,56,48	31—6	3,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	40	30	Nil	10	28½	28½	49⅜
5,50,000	11,27,483	721,416	573	3,28,880	24—2½	7,20,640†	31—4	7,76,000*	Baghmari	12	165	1,83,800	17½	Nil	Nil-Nil†	10	16½	16½	12
2,80,000	2,71,404	1,40,000	221§	..	..	..	..	..	Barduar Tea & Timber	12	349	5,954	Nil	..	..	6	5	5	4
3,40,000	7,19,561	7,36,054	368	5,37,84	28—6	3,20,640	26—1	4,72,000	Basmatia	12	2	1,62,071	30	25	20	10	36½	36½	27
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	28½	28½	25
3,20,000	7,03,606	4,90,000	560	3,74,000	28—5	6,58,480	27—3	..	Betjan	12	88	—1,03,377	35	15	Nil	10	34½	34½	25
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—6	35,67,716	28-7	34,72,000	Bishnauth	12	270	—2,66,553	50	5	Nil	10	37½	37½	28½
6,00,000	8,53,851	Nil	493	3,00,720	23—4	3,22,480†	32—4	3,44,000*	Bokakhat	12	262	1,00,327	5	Nil	..	10	10⅞	10⅞	4⅜
4,00,000	4,07,801	2,92,000	451	..	..	..	..	..	Borah	12	165	1,47,356	..	..	Nil	10	..	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs.	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs.	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent. 1950	1951	1952	Paid-up per Share	Latest Market Quotations as available until. 16-6-54	9-6-54	A year ago.
Rs.	Rs.	Rs.										Rs.				Rs.	Rs	Rs.	Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3½
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6½	6½	4½
0,00,000	14,91,054	1,00,000	1,480	8,20,107	25—3	8,33,023	16—1	8,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	78	74	55½
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	74½	74½	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	—4,77,976	Nil	Nil	..	10	6¾	5½	4½
2,60,000	19,27,046	3,50,000	2,153	14,94,320	23—2	11,65,040	14—7	14,80,640	Hattikhira	12	202	—7,98,414	15	7½	Nil	10	22½	18½	11½
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	100	70	70	54½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kunchunpore	12	63	—3,59,291	10	Nil	Nil	10	8½	8½	5½
7,00,000	4,25,000	Nil	1,367	8,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	100	94	94	40
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara P.	12	202	—235,314	Nil	Nil	Nil	10	9	9	4½
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	10	10½	10	7½
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	50	166 2½	140	90
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	9½	9½	5½
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkab	12	95	1,553	..	..	..	10	10	10	10
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	2¾	2¾	2¾
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,36,000	Chamong	12	279	—91,566	10	2½	Nil	100	17½	13½	9½
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Dari Tea Chinchona	12	139	1,15,693	..	..	..	100	142½	142½	46
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,765	5	2½	Nil	100	185	185	112
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	11½	11½	4½
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	..	..
0,32,000	12,00,000	1,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	11	11½	7
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	..	Nil	10	122	11	7½
1,59,000	1,94,354	2,35,000	463	1,72,360	52—0	1,84,560	38—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	100	233	233	195
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	10	25½	26½	18½
1,00,000	1,50,000	12,500	505	1,67,116	34—4	1,63,571†	40—2	1,80,000*	Okayit. P.	12	63	46,431	12½	Nil	Nil-Nil†	100	275	275	200
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	—852	..	..	..	10	10½	10½	9½
3,00,000	2,85,000	3,03,709	500	2,14,691	28—7	1,47,598†	35—9†	1,76,000	Poobong	12	63	—4,852	10	Nil	Nil-2½	10	12½	11½	7½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—10	1,52,81€	32—5½	1,60,000	Pusimbing. P	12	74	—54,160	10	Nil	Nil	10	10	9½	9½
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,76,00	Rungliee Rungliot	12	63	79,23	35	27½	17½	100	290	290	320
3,00,000	2,60,000	85,161	389	1,78,039	30—2	1,64,482†	39—1	1,60,000*	Seevok	12	63	39,552	5	Nil	Nil-2½†	10	10	10	6½
6,25,000	5,88,090	1,45,9	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	5½	55	33
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,14	..	..	..	10	6½	6½	4½
3,00,000	2,91,000	1,70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	18½	18½	13½
6,25,000	10,20,519	5,74,585	382	4,09,920	32—5†	3,30,160†	37—5½	3,76,000*	Sungma	12	165	—93,086	Nil	Nil	Nil-Nil†	10	8½	7½	4½
3,20,000	4,94,550	5,53,986	718½	4,25,920	23—7½	3,84,535†	35—7 2/	4,00,000	Teesta Valley	12	74	83,219	25	10	10	10	28	27½	18½
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	8,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	12½	10⅞	6
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	465	465	303
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	45½	39½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9 4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	32½	32½	26½
9,00,000	9,00,000	Nil	1,388	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara. P.	12	63	—7,04,855	10	Nil	Nil	100	151	163	68
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	235	222	120
6,00,000	6,36,657	..	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabbutti P.	12	2	—46,316	35	30	10	100	330	327	240
3,00,000	2,16,475	Nil	500	4,50,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,920	12½	Nil	Nil	100	140	137	64
1,20,000	2,07,103	1,89,000	265	2,18,080	26—5	2,46,000	22—10	2,46,000	Engo	12	2	—88,363	25	..	Nil	100	195	195	200
3,50,000	5,31,095	1,00,000	447	5,36,160	23—11	4,59,440†	28—9	5,20,000*	Ethelbari	12	202	2,24,361	10	Nil	Nil-Nil†	10	12½	11½	6½
5,00,000	8,18,746	3,25,000	1,286	10,83,280	24—6	10,44,720	20—2	10,00,000	Gairkhata	12	88	—2,90,967	25	Nil	Nil	100	240	240	132
10,50,000	12,65,069	12,13,096	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gopalpur	12	99	—1,57,666	12	4	Nil	25	32½	32½	32½
24,00,000	20,00,000	11,28,535	2,427	3,203,610	1—6	29,53,619	23—11	30,40,000	Hantapara P.	12	63	—1,08,843	25	5	2½	100	275	274	162
32,00,000	58,50,929	42,32,072	75%	65,44,400	25—9	61,60,024	30—10½	60,61,920	Hasimara P.	12	74	—13,89,984	40	15	Nil	10	36½	36½	28½
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	29½	29½	22½
3,50,000	4,96,167	9 15,000	607	5,11,920	27—0	5,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,984	37½	17½	..	10	36½	36½	20½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	100	22½	22½	11½
2,00,000	2,12,000	75,000	620	5,65,498	15—2	5,05,247†	32—8	4,96,000*	Manabarrie	12	63	3,16,249	7½	Nil	Nil-10†	100	141	141	120
9,60,000	9,60,000	7,91,738	1,125	9,06,159	21—10	10,53,498†	33—10	9,60,000*	Nagaisurree	12	63	890,143	20	2½	Nil-25†	100	230	247	143½
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	490	465	305
3,20,000	6,16,149	4,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,945	40	27½	Nil	10	29	28	23½
2,50,000	2,30,000	43,031	348	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	122	122	110
6,00,000	6,81,009	1,01,032	764	9,84,560	24—11	8,99,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	21½	22½	15½
7,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	10½	10½	7½
7,46,400	20,76,402	14,60,360	1,766	19,73,290	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	65	65	50½
3,46,400	5,95,800	3,22,500	563	6,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	2	—1,10,100	12½	12½	Nil	10	29½	29½	17½
									TERAI										
4,50,000	10,72,262	29,704	701	...	..	..	..	..	Atal	12	101	42,796	..	..	..	10	4⅞	4⅞	3
1,25,000	87,700	2,34,682	413	...	..	..	..	..	Belgachi	12	345	66,859	..	..	..	10	33	33	26½
8,40,000	906,045	902,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	352	343	202
5,00,000	5,11,386	5,18,089	517	6,07,617	20—7	5,02,071†	32—1	5,60,000*	Hansqua	12	63	3,95,665	20	7½	Nil-25†	100	234	231	158
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	31½	31½	17½
4,50,000	4,50,000	4,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	17½	17½	9½
3,90,000	2,96,140	4,98,145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	10	39½	39½	..
1,00,000	1,00,000	97,354	263	1,84,283	23—3	2,05,846†	28—0	2,00,000*	Putinbaree	12	63	10,51,195	10	Nil	Nil-10†	10	15	15	12½
2,20,000	4,10,532	3,00,150	545	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah. P.	12	165	—1,77,616	20	10	Nil	10	21½	21½	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornatuli	12	139	31,038	..	..	..	10	7½	6½	5½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	4½	4½	4
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	13½	13½	8
6,00,000	4,50,000	6,47,046	544	3,93,490	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	11½	11½	6½
9,00,000	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	5½	5½	4
2,46,050	4,99,228	3,76,165	1,1894	7,77,600	18—6	8,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	16½	15½	7
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,59,800	15-1	4,59,440	Loobah	12	202	—2,24,440	Nil	Nil	Nil	10	5½	5½	2½
2,50,000	5,01,001	1,68,000	98	10,02,000	16—2	3,67,600	14—4	3,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	11½	11½	9½
36,00,000	10,00,000	27,61,432	5,858	56,46,720	21—9	4,85,440	23—11	60,00,000	Patrakola, P.	12	53	9,74,874	12½	Nil	5	100	212	220	117
4,00,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
069'69'9	1,50,639	5,20,704	1,19	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	194	194	105
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	16½	15	13½
25,00,000	47,19,843	34,19,125	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	3	141	6,92,929	7½	10	10-12½	2	3	3½	1½
9,33,400	12,95,981	8,13,627	1,338	8,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	3½	3½	2½
2,49,860	4,12,114	1,66,000	267	..	..	1,95,637	..	2,10,000	Coonoor. P	3	203	66,467	26½	30	17½	10	25	25	20½
6,00,000	7,64,167	3,73,634	345	..	..	3,24,909†	33—0	270,000*	Devashola (Nilgiri)	12	212	1,76,457	20	20	20-25†	10	19½	20½	15½
2,00,000	5,66,311	3,82,381	479	2,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72,195	12½	12½	12½	10	15½	14	16½
2,28,950	3,88,300	1,00,000	490	..	..	..	..	..	Fringford	4	270	4,446	..	..	..	10	..	..	..
8,00,000	15,07,984	7,13,725	896	..	..	..	..	..	Highland Produce. P	12	270	4,43,717	..	..	..	10	13½	14½	9½
5,40,000	6,95,661	3,95,887	539	2,77,000	..	2,89,873†	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	13	13	11½
3,00,000	5,94,568	13,149	508	..	..	..	..	..	Mlamallay P	3	135	77,047	..	..	..	25	45	45	45
12,00,000	14,65,352	..	777	..	..	..	..	..	Nelliampathy P.	6	270	1,09,194	..	..	..	2	2½	2½	1½
2,17,076	6,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi. P	6	210	—66,258	10	10	10-Nil†	2	4½	4½	3½
11,00,000	14,34,135	1,46,285	804	..	..	..	..	..	Nonsuch	6	114	4,35,023	..	..	..	10	32½	33	26½
19 45,980	25,88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,934	25	40	10	2	4½	4½	3½
13,53,800	10,87,325	1,47,200	631	5,05,060	100 7cts	5,78,300	113 9	600,000	Parkside Neilcherry	6	162	4,00,002	35	15	15	10	17½	17½	13½
17,00,000	14,02,887	15,84,363	1,557	18,24,487	23—0	19,06,803	30—5	18,70,000	Peermade P	12	9	9,44,824	75	52½	25 37½†	10	35	35	28
34,76,928	45,88,119	21,69,429	3,482	36,26,059	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	8½	8½	..
13,70,800	17,41,005	10,96,011	1,059	3,10,000	33-11	7,46,000	36—6½	..	United Nilgiri	3	250	5,15,466	17	22	.. 18†	100	221	220	200
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½†	10	3½	3½	2½

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry orward	Dividends per cent. 1951	1952	1953	Paid-up per share	Latest Market Quotations as available until. 16-6-54	9-6-54	A year ago.
Rs	Rs.	Rs	Rs.				Rs.	Rs				Rs.	Rs	Rs.	Rs.
				CALCUTTA & ELSEWHERE MINING.											
£2,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	—27,05,822	41,41,844	Nil	..	..	£	..	..	..
30,00,000O	44,57,538	20,50,000	64,55,833	Chrestien Mica Industries Ltd. P	12	312	25,39,886	2,75,201	10	..	..	10C	11½	10½	10⅜
15,00,000Dd									15	..	..	5Dd	7½	7½	7½
£318,088	£2,39,085	£79,348	£87,075	Consolidated Tin Mines	3	67	£30,812	£26,28	7½	5	7½	2s	2½	2½	1½
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12½	12½	..	2s	3½	3½	2½
29,13,816O	41,93,071	43,783	4,13,151	Metal Corpn P.	3	343	11,19,622	59,81	..	20	..	1Do	3½	3½	3
2,63,581Dd									7½	..	..	1Do	1½	1½	1½
10,00,000	14,76,061	33,53,850	58,70,007	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—	10	41½	40½	35½
£375,000	£445,388	£317,487	£244,873	Tavoy Tin Dredging	12	14	—£10,771	—£2,687	Nil	Nil	..	2s	½	¼	⅛
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,67	..	..	..	10C	5⅞	4⅞	4⅛
70,976Dd												1D	1⅛	1⅛	1⅛
31,70,655	40,26,381	3,34,580	1,30,092	Bengal Potteries	12	155	4,14,471	3,67	6½	..	..	2½	2½	2½	2⅜
10,00,000	23,82,513	22,36,815	91,730	Bisra Stone Lime	3-9	21	2,38,391	4,985	8½—8½	9½—8½	8½—.	10	33	33	29½
60,00,000O												10C	10½	11½	..
86,49,797.5C	57,55,689	43,46,380	2,10,24,439	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,836	..	6½	..	½C	0½	2½	..
5,00,000Dd												1Do	2	1½	..
10,00,000	69,51,147	65,11,833	72,194	Kumardhubi Fireclay & Silica P	12	21	5,38,162	46,223	15	15	..	1C	..	..	..
6,00,000	10,58,599	8,62,360	31,204	Reliance Firebrick & Pottery	2-8	2	2,50,894	20,243	5—5	5½—5	Nil—2½	10	15	14½	17•
25,00,000	34,76,831	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	1	7½	7½	7½
3,22,560	1,17,702	95,297	2,98,283	Sutna Stone Lime	6-12	3	37,221	12,275	7½—7½	7½—8	5½—5½	10	13½	13½	14
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,753	Alkali & Chemical Corp. of India	6	121	8,14,151	1,03,310	6	6	6	10	17½	17½	13⅜
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	324	—4,12,725	—3,54,55	Nil	..	..	10	1⅜	1½	1⅛
11,45,800O	40,85,439	28,62,848	1,30,48,919†	Bengal Chemical & Pharm. P.	6	245	15,31,998	10,17,40	6	..	..	10C	103½	103	102
12,54,700B															
4,95,000	44,127	67,205	33,851	Frank Ross P.	2	129	47,65	4,66	..	..	..	6	3	3	4⅜
5,00,000	4,40,183	8,45,867	1,30,430	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	6	10	10	9½
				ELECTRIC LIGHTING POWERS.											
19,98,400	42,22,327	19,50,226	17,58,999	Agra Electric Supply	3-9	32	3,35,910	49,490	5—5	5—5	5—5	10C	151	147	160½
8,00,000	22,71,260	4,52,222	2,84,918	Bareilly Electric Supply	6-12	32	95,395	19,467	4½—3½	4½—4½	4½—	1C	14	14	15½
16,99,900	47,88,158	14,55,416	10,05,104	Benares Electric Light Power	5-12	32	2,43,529	38,035	5—7½	6½—6½	6½—..	1C	18½	18½	18
5,91,360	8,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7½	6½	..	1	8½	8½	9½
£42,62,646	£18,243,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,23	6	..	..	£1	14½	14½	13½
6,60,040	17,95,357	3,63,475	85,285	Cuttack Electric Supply	12	202	7,125	14,456	Nil	Nil	..	1C	8½	8½	9½x.d.
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7½	..	..	1C	8½	8½	
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8½	8½	10½
22,49,550	37,78,834	12,19,852	4,56,345	Jubbulpore Electric Supply	3-9	32	1,99,006	24,024	5½—4	5½—4	5½—4	1C	14½	14½	13

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until. 16-6-54 Rs.	9-6-54 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6½	6½	5½
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13¾	13¾	17½
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,193	7½	20	20	10	24⅝	24⅞	18½
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	13½	13¼	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P.	6	25	2,16,583	18,993	25	10	5	10	13½	10¾	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	14	14	13½
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gyanoday Sugar P	7	335	8,65,149	3,337	10	15	15	10	12½	12¾	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17	17	11½
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6½	6½	6¾
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	18⅝	16	17⅞
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25⅜	25½	25⅜
12,00,000A 2,00,000B	12,87,227	16,53,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	118 14¾
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	..	..
47,50,000O 3,00,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	5⅜ 3¼	5⅜ 3¼	4¾ 2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	9½	9½	13½
30,00,000	11,41,871	27,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	18½	21½	18⅞
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,36,529	12½	12½	12½	10	6¾	20	20
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	204	3,43,721	69,978	16⅔	4 1/6	..	10	6¾	6½	6⅜
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	..	..	10	4½	4½	5½
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	.. ..	100O 40Dd	320 ..	315 ..	292 ..
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8¾	6—7½	7—7	10	19⅞	19½	18⅞
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	25	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19 589	—3,19,729	..	..	..	10	2½	2½	2
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	17⅛	16⅝	16½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	12	12	17
22,50,000	13,98,796	43,18,775	3,38,972	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	12½	11¾	13⅛
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8¼	8¼	8⅝
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6 ..	6 4½	6⅞ 5½
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	14½	14½	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co. (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	34	34	28½
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	9	100	144	145	145
75,00,000	13,79,357	4,33,826	1,02,21,271†	F & C. Osler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	..	..	..	10	17¾	17½	4½
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	223	222	14¾
14,00,000	14,46,030	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20— ..	10—10	100	203	213	201
2,25,000	..	3,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	75	43	43	48x
65,00,000	34,97,859	36,43,442	87,30,139	Gillanders Arbuthnot & Co. Ltd P	3	105	20,07,378	2,11,148	10	10	7½	100	107	111	129
20,00,000	27,68,049	5,00,325	12,84,357	Gladstone Lyall & Co., Ltd P.	12	209	7,02,792	34,255	7½	..	..	10	..	..	..
40,00,000	36,70,355	6,35,000	76,036	Godfrey Phillips India Ltd. P.	12	310	16,50,068	15,43,326	20	35	17½	10	24½	24½	30½
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	265	265	275
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	..	43,377	24,274	..	..	..	5	½	½	1
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co., Ltd.	12	294	3,57,918	2,27,710	12½	12½	..	10	9½	9½	12⅛
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Aluminium Co., Ltd. P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	157½	132½	110
1,52,89,220	73,20,274	1,48,50,763	13,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	10	10	10	10	19½	19⅝	19⅛
5,00,000O 83,75,000O 1,25,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil Nil	.. .. ..	10PO 10O 1Dd	6 4½ ¼	6 4½ ¼	7½ 3½ ¼
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	..	..	..	10	14¾	14⅞	15½
20,00,000	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	35	30	25	10	33¾	33½	34¼
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	65	72½x
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	3½	3½	4½
5,87,500O 1,17,500Dd	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	8 7	6 7	Nil	5O 1Dd	3¼ ⅞	3½ ⅞	2½ 1¼
4,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	10	..	100	125½	108	128
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	7½ ..	5O 1Dd	2½ 1	2½ 1	2 ⅛
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,00,250	35,77,352	64,91,259	1,66,15,849	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½	13½	13½	10	23¼	23½	18¼
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½ 7½	7½ 2½	.. ..	100O 10Dd	240 ..	240 ..	156 ..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	38½	38½	19¼
20,00,000	15,34,810	75,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	19½	19½	13⅜
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	16	16	11⅞
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	10	11⅝	10⅞
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48	48	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel & Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,58 190	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅝	1⅝	1½
1,60,000	52,181	1,76,239	77,829	Publicity Society of India	7	145	60,778	1,374	18½	18½	21½	4	9½	9½	10⅛
2,25,00,000	1,19,78,226	13,27,473	37,21,302	Ralli's India Ltd. P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	68½	56	74½
1,14,00,000	4,00,26,865	73,11,658	2,72,307	Rohtas Industries P.	10	335	37,44,270	78,206	7½	10	12½	10	17⅜	16½	9⅞
75,00,000	4,93,53,517	38,50,000	1,48,95,028	Shaw Wallace & Co., Ltd. P.	12	278	22,03,023	3,67,879	10	10	10	10	14½	13	12½
1,00,000	45,479	94,865	73,525	Spence's Hotel	6-12	111	—2,5 455	[illegible]	..	..	10	2	1	1	1⅛
2,10,200PO 8,40,800O	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	11 12	8½ 7	8½ 7	1PO 1O	1⅜ 1⅜	1⅜ 1⅜	1½ 1⅜
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P	12	303	1,64,979	1,96,536	3 ..	8½ 7	.. ..	100O 1Dd	.. ..	.. ..	.. ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	12½	12½	12⅛
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3½	4½	2⅜
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	4½	4½	4½
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	5⅝	5⅝	6
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6½	6½	6½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167	167	156
				FLOUR MILLS											
12,00,000	7,20,100	5,20,637	5,71,356	Bengal	6-12	24	3,72,006	72,895	6½—6½	Nil—6½	6½—8¾	10	22½	22¾	13
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7¾
50	75,77,076	81,36,587	9,35,216	Ganesh P.	3	175	16,53,760	41,761	8	..	..	12½	15½	15½	14½
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½— ..	10	26	26	21½
2,50,000	3,24,265	6,71,506	18,27,897	United	5-11	236	15,104	13,091	12½—12½	12½—12½	5—5	10	25	26	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,243	£ 399,437	Attock Oil	12	249	£1,259,455	£232,993	12½	20	..	£1	sh44/4½	sh.44/4½	sh.26/3
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	4½	4½	1½
£13,736.513		£10,60,930	£3 26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	sh.81/3	sh. 81/3	sh. 42/6
1,00,00,000	1,64,51,334	1,57,97,464	2,41,10,509	Indo-Burma Petroleum P.	12	249	53,89,268	93,318	10	15	20	40	147	137	61
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19 445	..	..	..	10	3½	4½	3½
6,00,000	2,81,613	8,95,900	2,49,999	Tide Water Oil Co.	4-10	9	3,109	50,316	7½—10	7½—5	Nil—Nil	10	13⅞	13⅞	14½

‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 16-6-54 Rs.	9-6-54 Rs.	A year ago Rs.
				PAPER MILLS											
45,00,000	64,94,849	23,36,841	1,67,862	Bengal P.	6-12	24	8,78,875	1,40,294	6½—6½	6½—Nil	Nil—6½	25	62	60	44½
30,00,000	26,92,851	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	245	212½	171
25,00,000	15,55,877	10,22,691	6,27,305	Mysore Paper	9	226	3,13,542	4,553	..	..	..	10	17⅞	17⅞	13
41,95,000	2,62,03,213	2,38,22,667	2,22,97,895	Orient Paper P.	3-9	22	37,40,440	2,71,007	10—10	10—10	10—10	10	20⅛	20¾	33½
50,06,290	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	27	23½	19¾
20,00,000 10,00,000 4,37,500PO 56,00,000AO 56,04,800BO	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	3,51,875	.. .. ..	.. .. ..	.. .. ..	10	10½	9¾	8½
	2,22,40,622	2,88,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	5—5 10—10 10—10	5—5 10—10 10—10	5—5 10—10 10—10	2½Po 10Ac 10Bc	4½ 42 42	4½ 41½ 41½	4½ 35½ 35½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	83	83	80
4,30,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,809	10,627	5	5	4	100	91	91	95
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	9,85,751	6,06,486	Bengal Bonded Warehouse	4-10	73	70,392	10,756	5—5	5—5	5—5—5*	A50(B62½ C10(D12½	785 85 152 19	785 85 152 19	766 92 149 17⅞
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	8	5	1,05,185	9,278	3⅜	3⅜	3⅜	10	7½	7½	7⅞
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	10c 1Dc	10 1¼	10 1¼	10½ 1⅛
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	2	6,33,692	4,031	3	2	1½	100	38½	38½	37½
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,490	1,10,13,536	41 42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	150	150	155
6,25,000	5,48,909	1,60,000	3,09,454	Calcutta Landing & Shipping	4-10	89	208,865	13,518	5—5	5—5	10—11½	10	20½	23	10½
12,60,000	35,21,532	12,07,726	19,914	Calcutta Steam Navigation	6-12	112	—29,555	43,127	..	..	..	100	115	115	110¼
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	12⅞	12½	15⅜
2,78,050	2,52,816	4,13,726	6,83,484	Fraser	3	139	5,82,624	12,457	..	..	..	10	16	16	11½
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav Railway P.	12	139	£126,124	£13,172	Nil	¾	..	£10	97	85½	90
2,25,00,000	2,65,46,508	74,99,233	80,51,927	India Steamship P.	3	291	35,14 699	1,90 765	Nil—5	5—5	5—5	10	13¾	12¾	12½
14,08,220	26,51,511	26,00,000	12,82,732	Port Shipping	6 12	2	19,615	56,112	Nil—5	5—5	5—5	10	13¾	12¾	6½

*1954

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1950	1951	1952	Paid up per Share Rs.	Latest market quotations as available until 15-6-54 Rs.	8-6-54 Rs.	A year ago Rs.
				CEMENT											
51,14,724	51,67,315	5,43,068	2,16,341	Andhra Cement P.	12	16	5,61,281	15,850	3⅜	7½	..	100	111	111	101
				ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	3⅜	3½	3½
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12⅞	12⅝	12¾
				SUGAR											
6,64,000 13,28,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	218	2,47,363	1,10,217	..	11½†	..	10 25	11½ 27	11½ 27½	10⅛ 24
£80,000A £3,00,000B	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	10 15	10 15	10—10½ 15—20	10 £1B	16⅜ 29½	16⅜ 30½	14½ 18½
10,00,000	7,35,833	1,01,124	1,88,987	India Sugar and Refineries P.	9	18	84,412	9,123	..	..	..	10	29½	29½	20½
21,78,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	5,83,036	85,709	..	..	..	10	44½	44½	43½
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	168½	164	157
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	82,011	..	..	..	10	8⅞	8½	8
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	15	6	10	10	3⅞	3½	3
3,45,96,740	3,37,66,646	3,24,061	34,65,822	Fertilisers & Chemical	12	346	43,90,277	73,018	2½	..	..	10	..	..	..
40,00,000	23,83,583	24,00,000	31,35,600	Parry & Co. Ltd., P.	12	315	19,40,903	1,52,611	80	32½	15	2	5⅛	5⅛	4½
40,48,690	59,14,167	6,42,200	10,94,999	Mettur Chemical Industrial Corpn.	3	263	4,66,263	21,842	6½	8½	..	10	5½	5½	4½
3,00,000	2,74,279	4,00,000	3,56,350	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	12½	12½	11
24,81,220	9,25,232	6,66,775	78,138	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10⅞	10	8⅞
31,33,400	99,94,107	67,63,169	15,68,879	Mysore Gold Mining.	12	328	24,55,864	..	..	4½	6	10	3½	3½	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,838	862	..	..	..	10	2	2	2½
10,00,000	10,94,415	..	8,079	Mysore Tobacco	3	201	10,038	45,631	..	..	..	10	11	11	10⅞
37,73,400	48,27,424	51,84,276	3,54,689	Nundydroog Mines	12	328	20,43,691	..	..	6½	7½—	10	4 21/64	4 21/64	4½
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	..	Nil	Nil	10	..	..	..
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	16½	16½	14

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under cultivation	Outturn Rubber lbs.	Estimate Rubber 1951 lbs.	NAMES	Accounts closed	Managing Agents	Net profit including taxation Rs.	Dividends per cent 951	1952	195	Paid up per Share Rs	Latest market quotations as available until 15-6-54 Rs	8-6-54 Rs	A year ago Rs
17,32,000	9,36,215	2,06,283	4,44,630	2,052	1,45,403	..	Be Be Rubber	3	..	..	..	..	..	..	3½	3	13½
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Cochin Malabar P.	3	210	8,34,015	20	20	25	5	8½	8	6½
4,00,000	3,25,576	47,750	62,784	423	1,77,948	..	Cottanao Plantations P.	3	12	69,350	..	..	..	10	12⅞	12⅞	10½
4,75,000	5,05,046	1,45,293	2,09,891	771	1,41,200	4,10,000	Digwarrah Rubber	12	..	1,18,994	..	..	..	10	23	18½	18½
4,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,780	..	Kaipetta	..	270	1,13,15	..	..	..	10

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other funds Premiums & forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest market quotations as available until 15-6-54 Rs.	8-6-54 Rs.	A year ago. Rs.
				CEMENT											
20,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	53	3,00,82,758	3,69,730	9½	9½	9½	100	161¾	158¾	171¼
				ELECTRIC. LTG. POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,667	6½	6½	6½	100	108 7/16	110 5/16	108¼
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1335	1337½	1,428¾
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	123½	123½	125⅝
36,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	131¼	131¼	121¼
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P	6	267	32,00,103	14,282	7½	7½	7½	100	144	141	150
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1432½	1437½	1,492½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	-/-	..	..	100	308½	310	291¼
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	89	89	80
32,00,000	12,28,878	..	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	12¼	11 7/16	9¾
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs. Corpn. Ltd. P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	-/-	..	..	100	82	82	90
2,50,000K	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	-/-	-/-	-/-	{ 30 O	138	130½	81¼
1,31,250P												{ 3½F			
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	114¾	..	..
2,62,50,000O	15,43,44,506	16,74,39,984	3,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	209½	203½	332¼
14,62,500Dd									{ 312.2	383.9	383.9	30Dd	..	..	..
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	-/-	-/-	..	10	131	131	137
5,15,000		11,04,84,687	1,95,48,481	Empire of India Life	12	253	..	..	-/-	-/-	..	100	670	670	625
3,46,120		38,33,999	46,38,803	Indian Mercantile	12	75	1,13,105	..	-/-	-/-	-/-	20	41½	41½	38¼
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7⅜	7½	7 7/16
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	..	15	47½	45¾	42¼
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	..	..	62½	87½	..	200	8,000	7,690	7,175
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	13¾	12⅞	11 7/16
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61,405	—37,22,790	-/-	-/-	..	15	-/-	-/-	-/-
47,97,250	21,34,989	35,76,182	76,89,034	Belapur Sugar	9	42	53,89,000	61,389	-/-	-/-	..	50	271¼	268	235
50,00,000												125	404½	397½	374⅜
42,00,000	1,29,45,800	3,70,68,876	1,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	..	{ 50	137½	135	136⅞
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99,99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	75¼	75¼	72¼
8,00,000	4,19 182	59,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	..	..	..	200	275	272½	265
7,04,59,045	17,21,48,094	13,13,44,716	8,72,42,888	Scindia Steam Navigation	6	198	1,28,08,529	2,74,188	Nil	3¾	5	15	18¼	17 5/8	13⅝
699,570	1,36,558	28,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	5	70	..	10	62½	61¼	55
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	..	10	15½	15½	9¼
70,07,475	1,59 18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	11	8	7	25	41½	40⅜	33
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,556	Western India Match	12	274	6,907,538	4,26,761	11	11	11	100	196⅝	200	212½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Account Rs	Reserve & other Funds Rs	NAMES	Accounts closed	Managing Agents	Net Earnings Rs	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs	Latest market quotations as available until 16-6-54 Rs	9-6-54 Rs.	A year ago. Rs.
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur-Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60½
21,69,300	31,24,615	5,70,929	Arrah Sasaram D.B.G.	3-9	32	17,164	53,206	3—3	3—3	3—. .	100	76	76	76
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	59
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	16
17,80,000	20,08,635	1,48,011	Burdwan-Jutwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	62½
31,00,000	35,44,567	75,000	Chaparmukh Silghat S.S.G.	3-9	32	63,830	15,400	1 45—1.29	1.45- 1.29	1.29 -1.29	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	6¾	6¾	8¾
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	4	4	3½
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8½	8½	6½
11,49,700	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	—1,41,435	4,214	1.4—.98	98—.98	98—. .	100	57	57	58
16,00,000	55,24,931	18,39,091	Howrah Amta D.R.G (P)	3-9	32	1,49,536	66,499	3—3	3—3	3—. . .	100	76	76	70½
6,00,000	13,54,023	3,56,923	Howrah-Sheakhala D.B.G.	3-9	32	9,721	14,352	3—3	3- 3	3—. . .	100	63	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15,00,000	61,12,422	26,67,916	Shahdara-Delhi-Saharanpur	3-9	32	2,28,130	36,493	6—6	6—6	6—. .	100	175	175	156½
1,75,000	9,41,779	2,04,841	Tezpore-Balipara Tramway. P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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

320 E. W. J. Penn—Unitec Breweries Ltd., Bangalore-1

321 F. J. Williams—14 Old Court House St. Calcutta

322 Messrs Tata Sons, Ltd. New India Assurance Buildings Mahatma Gandhi Rd. Fort, Bombay 1.

323 Andersor Wright & Co.—7. Wellesley Place Calcutta.

324 Bathgate & Jo.—17/19. Old Court House St. Calcutta

326 Beriwala Bros.—53. Netaji Subhas Rd., Calcutta

327 Marwar Textiles (Agency), Ltd.—Wadhy Road. Fort Bombay 1.

328 John Taylor & Sons (India). Ltd.—Mysore, Coorgaum. South India.

329 Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta.

330 Maninder & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay

331 N. L. Roy & Sons—Canning St., Calcutta

332. G. G. Kuthymopulo—16 Hare Street. Calcutta

333. Jaipuria Bros. Ltd.—33. Netaji Subhas Road Calcutta

334. A. W. Taylor—2. Fairlie Place, Calcutta

335. Sahu Jain Ltd.—Dalmianagar.

336. Futidas Kilachand—"Scindia" House, Dougall Road, Bombay.

337. Beriwala & Co.—53. Netaji Subhas Road Calcutta.

338. B. K. Sons Ltd.—Hornby Road. Fort, Bombay

339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay,

340 K. G. Cheriyan—Travancore.

341 James Finlay & Co., Ltd.—2. Netaji Subhas Road Calcutta

342. U. N. Chatterjee—2 Royal Exchange Place Calcutta

343. Eastern Smelting & Refining Co. Ltd., 10. Clive Row Calcutta

344. V. J. Pilani—Victoria Bunder. Colaba.

345. The National Tea Corporation—130, Cotton Street Calcutta.

346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.

347. Associated Commercial Co., Ltd.—161/1. Harrison Road Calcutta.

348. Sahu Jain Ltd.—9. Dalhousie Square East. Calcutta.

349. Chandmull Batia—7, Canning Street.

350. K. & Agarwal—Empire House, Hornby Road. Fort Bombay.

351. E. & T. (Management) Ltd.—J. K. Building. Dougall Road, Ballard Estate. Bombay.

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TIDE WATER OIL COMPANY (INDIA) LTD.,
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CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

66th YEAR OF ISSUE — CALCUTTA JUNE 24, 1954. — Vol. CXXXII No. 3314

TYCOL
TOMORROW'S LUBRICATION HERE TODAY
TIDE WATER OIL COMPANY (INDIA) LTD.,
8, CLIVE ROW, CALCUTTA-1.

NEW INDUSTRIAL ENTERPRISE IN INDIA SINCE THE WAR

A DECADE OF INNOVATION: WEAKNESSES AND PROMISE OF RECENT DEVELOPMENTS

THE factory system, which is what we usually mean when we speak of "modern industry", was introduced into India in the forties and fifties of the nineteenth century, that is roughly one hundred years after the industrial revolution in Britain. The first cotton mill was built in 1838 and the first jute mill in 1855, both in Bengal and both the joint efforts of Indian and British enterprise. The building of the railway system began at about the same time, and consequently the exploitation of coal deposits, which had been known for many years previously, then began in earnest. This was the birth of Indian industrialism. And it was just a century later that Indian industry began the astonishing expansion and proliferation that is the subject of the survey published along with this issue of *Capital*. Both these turning points, the introduction of the factory system in the mid-nineteenth century and the rapid expansion of the mid-twentieth century, occurred about the time of the two great constitutional changes of modern India's history, the assumption of power by the British Crown and the transfer of power to the Indian people. Appearances to the contrary, there is no intimate connection between these facts except in so far as the social ferment that produces political innovation also stimulates industrial enterprise. The efflorescence of Indian industry in recent years does not date from the transfer of power but had got well under way before independence; the second world war was a much more potent influence, just as the American Civil War promoted the growth of the nascent Indian textile industries.

The period between 1943 and 1954 was the most active in India's industrial history, and there is no sign that this era of innovation is drawing to a close yet. The index of industrial production maintained by the Government of India rose from 100 in 1946 to 144.2 in December 1953, which is significant enough in itself. But what we are concerned with in surveying new industries is exactly that part of industrial investment and inventiveness that cannot be reflected in an index of industrial production, which must measure the progress of industries already established in the base year. We are concerned with the new shoots, the new trails of enterprise. With regard to many of them, what is important is not the volume of their output or even the amount of new capital put to work in them, but the value they have as supplying complementary or critical products in any economy that is not so much expanding as filling up. In other words, their importance is less quantitative than qualitative. It is thus less easily assessed and one might often have to wait some years before the full significance of a new line of endeavour is appreciated. This happens when an industry "clicks", when apparently separate industries founded for dissimilar reasons discover that they are complementary as regards raw materials or end-products, or that they have a mutual interest in a market. At that stage, the industrial economy can quickly realise economies of scale, and the rate of progress, from being disappointingly slow, can suddenly become unexpectedly fast, as though the country had broken through an industrial "sound barrier". There can follow, in these cases, such meteoric rises to industrial power as have occurred in earlier years in Germany and Japan. That day might not be far off in India.

*

This process of industrial growth—haphazard beginnings that one day fit together like a jigsaw—must sound rather uncertain and fortuitous. Cannot industrial progress be planned more rationally, or at least (if global State-managed planning is not used) cannot private industrialists direct new investment to channels most likely to produce this result? That sounds simple but in fact it has never happened yet; certainly it has not happened yet in Russia. The complex pattern of an industrial economy is too broad for any one eye to take it in. In any case needs, processes and technique change rapidly during the process of industrial growth. As for private industrialists choosing to establish new industries that will fit in most readily with the overall pattern, no doubt they do weigh up such considerations before launching on a new venture but there is usually too much guesswork in the decision to affect the outcome with any certainty. This is especially true in a young economy such as India's where the whole approach to new industries is different from that of developed economies. In the United States, a new industry might be founded to meet an obvious need or an expected need which remains to be "created" by the industrialist himself. The decision on which new line of production to take up issues from a study of the economy as it is actually functioning. But in India that decision is usually taken after study of the import trade list.

That is to say, the Indian industrialist will often not look for gaps in the industrial economy which he might profitably fill. He will look, rather, to see which foreign goods are now being imported which might conceivably be manufactured within the country. It is this that decides the course of new industrial enterprise in India today. This is not a worse way of going about industrialising than any other, and it is probably inevitable in a country where technology is at a primitive stage. It is certainly no worse a way of industrialising than that exemplified by industries set up during a colonial régime, which are usually directed wholly toward the export trade. (India provides examples in two of her largest industries, tea and jute goods, which still have a comparatively small internal market.) So the pattern of Indian industrial development is determined at this stage of its history by the nature of the import and export trades; we have not yet reached the point where it is determined by a calculation of domestic requirements, actual and potential. This gives the new Indian industries several of their leading characteristics—their apparent disjointedness and their close connections with foreign industrial collaborators. Both of these features will become less noticeable as the economy fills up and acquires, as it were, its own momentum.

*

The expansion of Indian industrialism in the past decade has produced some obvious faults but most of them are temporary and constitute no argument against further advance toward industrialisation. Among them are the disabilities of industries that were launched in the hothouse atmosphere of the war and post-war shortages and inflation. Inexperience of a buyers' market, over-optimism about the level of demand, excessive dependence on immunity from overseas competition and on Government protection, and inadequate attention to standards and quality are faults that can be charged against some of the new Indian industries. The first two are already being remedied by the phase of stringency that has followed the Korean boom. The new industries (or such of them as have survived) now have a less heady notion of the market they can hope to serve. The contraction in the automobile industry is an illustration of this rather painful process of learning from early mistakes. The dependence on protection, either by tariffs or import controls, will be remedied, it is hoped, by the gathering strength of the new industries themselves, though this will take a longer period of years. Perhaps in some cases it may take a generation. The shortcomings of standards and quality are in part being improved by the two factors already mentioned, a buyers' market and longer experience. But in a more important sense they can only be finally remedied by further advances in industrialisation, which will promote technological education and raise standards of workmanship. It is true of nations, though not of men, that they sometimes have the choice of doing one thing badly or doing ten things well.

Two extreme attitudes are possible in discussing these flaws in the growth of new Indian industries: to claim that they are so serious that further progress in industrialisation should be slowed down, or to pretend that they are not important and therefore the country should charge ahead at breakneck speed, shutting out imports by tariffs and prohibitions. The Government of India has wisely favoured neither of these extremes but has sought to encourage new industries, giving them such assistance as they need but retaining an atmosphere of competitiveness and insisting that Indian standards and prices should be at least comparable with world standards and prices. One invites criticism from an impatient section of industrialists if one says that this moderate policy is best calculated to produce a healthy development of Indian industry; one even invites the accusation of hypocrisy if one points out that it is the policy that best safeguards the interests of consumers. But it is the soundest policy nonetheless, and it is one the present Government evidently intends to adhere to.

Another of the faults of recently established industries is technological, though it has social and economic causes. That is the desire to do everything under the one roof. Some of the new Indian enterprises have no counterpart abroad because one factory represents a dozen units; the whole of a machine will be manufactured by one company, when abroad the name-company is in fact not much more than a designer and assembler, relying for its components on a range of smaller units. This development was perhaps inevitable because of the urgent desire to emulate the highest levels of foreign industrial enterprise without waiting for the slow growth of ancillary industries. But it raises costs, and limits the contribution one industry makes to the growth of others. Further innovation in Indian industry could usefully be combined with a more energetic effort to foster independent ancillaries. The opportunity for this will come with the second five year plan which, unlike the first, will not be heavily biassed towards State projects in irrigation and hydro-electric supply, but will place more emphasis on the promotion of manufacturing industry.

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If the next five year plan is as successful in expanding industry as the first has been in guaranteeing food supplies, improving agriculture and completing major river valley works, the next decade might see as great an extension of Indian industry as the past ten years have seen. In this process, the new industries described in the Survey we publish today will play a major part, together with such new enterprises as may be founded in the near future. The older industries for which India has been known will take a less important part in the expansion, for there is plainly less room for growth in the major export industries such as tea and jute. The basic industries, coal and steel, which are of course long established, will follow the rise of the new industries but even they will be affected in turn by several of them, such as oil, aluminium and plastics. Cotton textiles too, which although one of India's oldest industries would appear to have an assured future in the age of new industries, will be affected in its expansion by some of the fresh lines of production studied in our Survey, notably rayon and the new synthetic fibres. So it is with these new industries that much of India's industrial future lies.

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THE HANDLOOM INDUSTRY

A HOPELESS RACE AGAINST MODERN TECHNOLOGY

AT the third meeting of the All-India Handloom Board in Bombay last week, Mr. T. T. Krishnamachari, the Minister for Commerce and Industry, knew exactly what he was up against. Once he said, "Politically it may not be possible to justify it (the use of co-operative societies in giving Government aid) because those people who are outside the co-operative field find a lot of political support. I am not concerned here in crossing swords with politicians of this type." In another place in his address he was obliged to appeal, "Let us forget ourselves as politicians and help the handloom industry." That politics has long stood in the way of a correct appreciation of the rôle of the handloom industry in the country's economy can scarcely be denied. For reasons which were only partially economic, home-spun cloth came to acquire in the popular mind a highly emotional association which, unfortunately, persists, although its political relevance has long since ceased to exist. Not unnaturally, the attitudes of yesterday are obstructing a solution of the problems of today.

As the address of the chairman of the Board showed, the problems of the handloom industry are not basically different from those facing comparable small industries in India, the International Planning Team's report on which was discussed on this page last week. Mr. T. Swaminathan, the Board's chairman, said, "If one were to look for a single major problem of the (handloom) industry, it is obvious that one would immediately find marketing the most crucial problem." The Ford Foundation team has put it in fewer words: "You cannot continuously produce unless you sell." Mr. Swaminathan did indeed refer to the need for "long term improvement of efficiency, designs, etc., of the industry," (and the little "etc" covers a multitude of essentials), but the inescapable impression from a reading of his speech is that Mr. Swaminathan's chief dependence is still on what the Government can do; and, next to that, on what he called the "hidden springs of sympathy and affection for the handloom weaver all over the country." On the first point it will be profitable to refer again to the International Planning Team's report; it counted "too great reliance upon Government to take action and upon Government purchasing orders" as one of the chief causes of the decline and lack of progress of small industries. This applies equally to the handloom industry, except that it is not so small, 2,100,000 being the estimated number of looms in the country. As for the second source of the Board's hope for an expansion of the market for the industry's products—pity for the weaver—it is surely obvious that it is not a very big "selling point," for if it were there would be no need for the Board to exist. It is in any event extremely unreliable as an economic factor; the wise seller prefers to depend on consumer preference.

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Mr. Swaminathan's report stated that the Board's secretariat had examined 522 schemes, of which no fewer than 398, worth Rs. 4.7 crores, were recommended to the Government of India for sanction. Unfortunately, little was disclosed of the contents of those schemes. If more sales depôts are being opened in the rural and semi-urban areas for the products of the handloom industry, a move is being made in the direction of "markets of staggering possibilities." But uneconomic depôts must not be subsidised indefinitely; that will only mean so much less money for effecting more important improvements in the internal organisation of the industry. Research, it is hoped, will help prevent the natural talents of Indian weaver being wasted in a hopeless race against modern technology. But again a bold acceptance of the fruits of research will be possible only after there has been a radical change in the attitude not only of the weavers but also of their political champions. "Perpetuation of inefficient outdated methods"—for the immediate plugging of a hole here and there in the employment picture, and at the expense of the organised mill industry—will aggravate unemployment in the long run, irreparably injure the cotton textile industry, and do no commensurate good to the handloom industry. It is as well that Mr. Krishnamachari made it clear at the meeting that he did not consider reservation of certain items of cloth an effective solution of the problems of the handloom industry. Neither can subsidy, even at Rs. 7 crores a year, be much more effective.

Even after designs and techniques are improved, every weaver is enlisted in the co-operative movement, elaborate marketing organisations are created within and without the country, and a Handloom Week is held every week, it may still be open to doubt whether, to quote Mr. Swaminathan, "foundations will be laid well and truly for the prosperity of the handloom weaver and his industry." In a country as poor as India, price is a prime consideration with the majority of the people and on this score the weaver is in no position to compete with the mills. The Government can, perhaps, at least for some time, afford to buy expensive handloom cloth for its own requirements in preference to mill cloth; the ordinary consumer cannot. Since only the latter can make the difference between an economic industry and an uneconomic one, perhaps it is not unreasonable to suggest that he be given his freedom to buy what he likes at the price he can afford. With his freedom he will contribute to the prosperity of the mill industry, which will then be able to expand and open fresh avenues of employment. For India's priceless handicrafts there will always be a market consisting of connoisseurs. In that specialised sphere there are almost unlimited possibilities to which the All-India Handloom Board can usefully devote its energies and resources instead of attempting to render artificial respiration to those who are at present producing expensive handloom cloth of indifferent quality but could easily be employed more profitably in some other department of the nation's economic effort.

THE TREND IN WORLD COMMODITIES

U.S. SURPLUS POLICY OVERSHADOWS INTERNATIONAL TRADE

THE trend of world commodity prices may be described as fluid after the recent dramatic reductions of North American export prices for wheat. The implications of this move, extending far beyond the wheat trade, are various and important. The significant fact is that the U.S. Administration is now taking action to dispose of some of the immense accumulations of commodities arising from the policy of supporting farm-produce prices. Other grains, and fats, are being sold at, approximately, their world prices. The international cotton markets foresee the possibility that some of America's cotton stock will be distributed similarly. These developments and possibilities are very disturbing to the commodity markets concerned. In London and Liverpool, for instance, dealing in wheat had to be virtually suspended in the confusion resulting from the recent price-cuts. Brokers and traders can adapt themselves relatively quickly, however. It is among non-American growers that anxiety for the future is most acute; while the political difficulty of curtailing the price-support policy seems to ensure that American farms will continue to produce too much; acreage-restriction schemes are never wholly effective.

In respect of wheat the growers are inclined to blame Britain for withdrawing from the International Wheat Agreement and so weakening the basis of values, but Britain's argument is, of course, that she did not produce the surpluses of wheat and that it is only sensible to take advantage of them by reducing the cost of imports. The criticism does, however, raise the question—in regard to foods in general, not only wheat—whether the policy of promoting home production is still (if it was ever) economic. The revival of agriculture in Europe and other areas which normally import food is not due only to official encouragement. Policy has also played an important part in it, and the policy of protection and subsidy produces curious complications—such as, in the case of wheat, the increase in the British Government's subsidy to farmers as compensation for lower prices, at the same time as the subsidy on imported wheat to keep down the cost of flour is reduced. Postwar trade in farm produce would have been healthier if the American price-support policy had never been evolved. In the period of scarcity prices were higher than they need have been. Now when scarcity, in the markets' sense, is generally overcome, the surpluses have to be unloaded, causing instability in international trade as well as losses to American taxpayers.

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These surpluses were not required for their own sake. The strategic stockpiles, on the other hand, were built up deliberately. Now stockpiling policy, which likewise raised prices in the period of scarcity, has obtruded itself again; and it is exerting on the prices of various industrial materials the opposite effect to that which the de-stocking policy is exerting on the prices of various foods. The U.S.A.'s new policy for stockpiling metals is comparable with the price-support policy for farm produce in that it is intended to assist a particular group of producers. In this case, however, the maintenance of their incomes is only incidental: the primary purpose, apparently, is to maintain their producing potential, while desirably adding to stocks. The London Metal Exchange and other interested bodies have argued that this policy has no direct bearing on international trade in metals, for it is America's internal concern. Yet the policy is now perceptibly affecting metal prices internationally. It is perceived that the new "long-term mineral stockpile objectives" authorised by President Eisenhower in March may mean a resumption of the kind of stockpiling (relating to some 40 different minerals) that was associated with the "Korean boom"; for the Administration envisages the possible devastation of American mining in a future atomic war.

Consumers of metals find themselves in an awkward predicament. For many months they kept their stocks at the lowest levels consistent with operating efficiency, fearing that the recession of American industry would weaken the value of metals. (Indeed, any temporary interruption of supplies showed that some consumers' stocks were below the safe minimum.) It is now recognised that this policy was mistaken. Values have fluctuated, but they have lately tended upward; and if American industry revives while stockpiling is in progress the upswing may be sharp. It takes longer to adapt supply to demand in the case of minerals than in the case of agricultural produce, and in the uncertain conditions of 1952-53 producers of industrial materials generally planned to reduce their outputs. No-one foresaw that European consumption would increase while American industry was in recession. If American industry emerges from recession some industrial materials may be scarce again later this year. A divergence between the two main groups of primary commodities is thus envisaged: foodstuffs declining in price, industrial materials rising. Tea, coffee, and cocoa might resist the trend, but surpluses of oils and fats, as well as of some dairy produce, can add their weight to the trend of grains. Among materials, even rubber is no longer in prospective surplus. The countries that rely on imports of food and materials can balance the one trend against the other; but they will have to take full advantage of the cheapening of foods.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity shows an increase of 1.3 points during October and November, 1953. Contributing chiefly to the rise were increases in jute manufactures, steel ingots, pig iron, cement and electricity. Notes in circulation and cheque clearances also rose because of better activity in the stock market.

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Trends of India's Foreign Trade in 1953.—The most notable thing about the trend of India's foreign trade in 1953 was that there was improvement both in the balance of payments position and in the net terms of trade, despite a fall in the total volume. According to the preliminary compilations of trade statistics, available from authoritative sources, the year ended with a substantially favourable balance at Rs. 56.9 crores, including invisible receipts, against a mere Rs. 1.7 crores during the previous year. These figures are likely to undergo some change in the course of the final revision, but such changes are unlikely to show any variations in the basic position. The improvement in the terms of trade is gratifying and the export promotion drive initiated by the Government since 1952 has played a major part in the emergence of such a surplus. Exports were actually greater than in the previous year, though the value was less, because of a fall of 16 percent in export prices. But the export quantity index recorded a rise of 2 points over 1952. Jute manufactures however were the unlucky item and suffered a set-back in both directions, the value particularly declining by Rs. 69.9 crores to Rs. 107.8 crores. The surplus on current account was largely due to a marked shrinkage of imports. According to the above sources, imports fell to Rs. 566.4 crores from Rs. 742.6 crores in 1952 largely because of higher domestic food and industrial production. That is good as far as it goes, but it must however be stressed that a surplus balance in trade should not be pursued for its own sake, under the present conditions of economic development and deficit financing. A close study of trade statistics relating to the year shows that the import fall on private account was due not only to the heavy reduction in raw cotton imports from the dollar area and raw jute from Pakistan, but also to a disturbing decline in important items like machinery, vehicles, medicines, drugs and chemicals. The decline was also steep in Government imports, both in relative and absolute terms, but since that decline was chiefly because of a substantial cutting down of food imports from the dollar area, the domestic situation having improved unexpectedly, that can be counted among the gratifying aspects of the position. This fact alone has brought about a far-reaching change in India's regional pattern of trade, the most important point of which is the sizable surplus of Rs. 30.5 crores achieved with the dollar area during the year as against a huge deficit of Rs. 111.2 crores of the previous year. Details of Indo-British trade are not available, but it may not be out of place to mention here that since the beginning of this year, India has achieved a large surplus with Britain. The April figures, the latest available, show that the same trend continued during this month as well, with India's exports well in excess of her imports. Taking the first four months of the year together, the position is as follows. India supplied one-eleventh of the total Commonwealth imports to Britain and took exports in the same proportion. Tea remained the leading item among India's exports. The other major items were leather, leather manufactures and dressed furs, of which about 70 percent of Britain's total imports was supplied by India. No separate figures are available for jute manufactures, but the statistics relating to "miscellaneous textile manufactures" which mainly cover jute piece-goods, sacks and bags and coir yarn, disclose a marked increase in value of over £4,000,000 to £7,186,000, compared with the same period in 1953. India remained, as usual, Britain's major customer for machinery and chemicals; in April India was the U.K.'s best customer for non-electric machinery and second best for chemicals.

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Textile Outlook.—In spite of the comparatively lower off-take due to the monsoon, cloth prices have been steady in Bombay and other cloth centres in the last few weeks. Although the market in Bombay presented a dull atmosphere last week there were fair inquiries from Amritsar, Delhi and other north Indian centres, for medium shirtings, long cloth, poplins and mercerised shirtings. Stocks with both mills and wholesalers are not very heavy, and in view of the fact that off-take will broaden to some extent during the next couple of weeks, the indications are that prices will be maintained around present levels for some time to come. On the export front conditions are not very cheerful and Britain is stated to have curtailed slightly her off-take of grey cloth. The Sudan and Aden continue to show little interest in Indian textiles, while inquiries from Indonesia have been few and far between because the authorities there have not granted any bulk import licence so far. About 7,300 bales of cloth have left for Burma and shippers are not hopeful of any further large-scale business from there in the near future because conditions appear to be so "dull." Apart from the conditions in Burma, Burmese traders appear hesitant to book orders for Indian cloth in view of Japan's recent cut in export quotations amounting to 10 percent. Despite reports of dull trading there have been regular inquiries from Pakistan for poplins, voiles and long cloth but no great volume of business has been closed in the last few weeks. Pakistani authorities have issued import licences to the trade to cover cotton textiles from soft currency areas from July to December, 1954. The expected cut in export duty has not materialised and shippers have had to reduce their quotations to the extent of 3½ percent. Shipment of cloth during early June has however been normal, despite uncertainty about the abolition of the export duty on coarse cloth. During the first 10 days of June, textiles passed for shipment through Bombay Port totalled 24 million yards comprising 5 million yards of coarse, 15 million yards of medium, 2.8 million yards of fine and 1.2 million yards of superfine varieties.

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U.S. Crop Prospects.—Another year of high-level agricultural production is predicted in a recent report of the U.S. Department of Agriculture (USDA) on crop planting. Although large plantings are expected to complicate the problem of huge Government-held surpluses, there will at least be the assurance of plenty of food for the United States and for world emergencies, and there will be a reservoir on which other friendly nations may depend in time of need. The survey forecasts total plantings of 282,500,000 acres. This is 11 million acres more than were planted last year. The figures indicate poor results from the appeal of the Secretary of Agriculture, Mr. Ezra Taft Benson, that a portion of the surplus-producing areas of past years be put to other uses to help solve the Government's crop-surplus problem. The survey does show however that the acreage of some crops, such as wheat and cotton, is being reduced through planting limitations voluntarily accepted by the nation's farmers in return for government assurance of price support. A cut-back of nine million acres in the two major grains, corn (maize) and wheat, is anticipated. But the small grains and sorghums are expected to use nearly 12 million additional acres. The 1954 wheat crop, because of Government planting restrictions and poor growing conditions in the "dust bowl" areas of Colorado, Kansas, Texas and New Mexico, may be nearly 25 percent less than the 1953 crop of 1,169 million bushels. But the carryover from the 1953 crop is expected to be more than 850 million bushels, so that record supplies will probably be available for the 1954-1955 marketing year. Oats are being planted on an area of record size and barley may have the largest seeding since 1944. Sorghum plantings may go even beyond the 28 percent increase forecast in the survey, according to USDA experts, because producers in the areas stricken by drought last year may turn to this crop as an alternative to wheat. Soyabean production is expected to reach an all-time record of 12 percent above 1953. Sizable increases are also expected in flaxseed, rice, dry beans, peanuts and hay. A reduction of 10 percent in potato crops is expected because of the past year's low prices. Cotton plantings are to be the subject of a later USDA report, but production in this crop is expected to drop considerably because growers voted strict controls, as did wheat producers. To alleviate the surplus storage problem the Government is encouraging on-the-farm storage. The USDA has just announced it will buy additional bins and other facilities for farmers to hold 100 million bushels of grain in addition to the 640 million bushels of government-owned space already available.

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Protection for Sewing Machines.—Mr. M. D. Bhat, Chairman, opened the Tariff Commission's enquiry into the case for continuing protection and assistance to the sewing machine industry in Bombay last week. He said that the industry has been protected for more than seven years, and that it has made gratifying progress and amply justified the grant of protection. Capacity has increased from 8,000 sewing machines in 1946-47 to 66,700 at present. Actual production has risen from 7,000 in 1946-47 to 64,139 in 1953. At the last Tariff Board enquiry, the demand was estimated at 90,000 sewing machines comprising 54,000 domestic sewing machines and 36,000 industrial sewing machines. In connection with the present enquiry, varying estimates of demand have been received. Since the price of indigenous sewing machines is declining and the purchasing power of the people might increase as a result of industrialisation, the Development Wing expects the demand to go up to 124,000 sewing machines. This estimate was given by the Planning Commission in its programme of industrial development for the year 1955-56 and included 80,000 domestic machines and 44,000 industrial machines. Other estimates of demand received from producers and importers range from 70,000 to 155,000 sewing machines at present and 120,000 to 200,000 sewing machines for the future. The indigenous producers of sewing machines have asked for continuance of protection for a minimum period of three years. Some of them have also asked for a complete ban on imports of sewing machines, as according to them the entire domestic demand can be met by indigenous production. If such a ban cannot be imposed, they have suggested that a protective duty of 75 percent should be levied on complete sewing machines and of 100 percent on parts of sewing machines. In addition, they have asked for continuance of full facilities for importing such raw materials as are not available from indigenous sources. Although the sewing machine industry has made striking progress much still remains to be done to improve the quality of its products so as to bring it up to the highest international standards and to reduce costs of production. There is vast scope for developing the internal market by popularising its uses in remote places in the countryside and by making it available at a low price. Enlarging the scale of production and the lowering of prices will also enable the industry to built up large export markets. There are indications, however, that the tempo of world competition may increase but the industry need not fear such competition if it can develop its own strength by eliminating the deficiencies and weaknesses which impair its competitive position.

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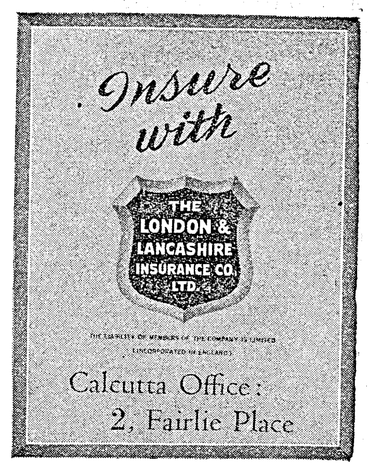
Sale of British Ships Abroad.—The British Government has relaxed, with immediate effect, the restriction which has hitherto applied to the sale abroad of United Kingdom ships less than 15 years old. It will not now be necessary for the proceeds of such sales to be placed in a blocked account against replacement. What is more, funds at present lying in this account will, in general, be released. The relaxation will be widely welcomed by British shipowners, who have long held the view that the insistence of the Government on continuing wartime restrictions has had a damaging effect on the rebuilding of the merchant navy in the postwar period. Permission to sell ships less than 15 years old—which includes all war-built tonnage—has, up to now, only been granted if the owners were prepared to put the proceeds of the sale into a blocked account from which they could draw only for the purpose of replacement, either by new building or for meeting the cost of modernising existing tonnage. The latest concession follows the recent removal of the control on the sale abroad of British ships for scrap, which enables British owners to enter the world market and thus secure the best world prices.

Survey of New Industries in India

With this week's CAPITAL is published the 1954 mid-year supplement which deals with new Indian industries. The growing points of the Indian industrial economy, the new shoots that have been thrown out in the last few years—these are the subjects covered in the Survey. This 84-page issue will be supplied free to registered subscribers and will be available to others at Rs. 5 per copy. Enquiries may be addressed to the Manager, CAPITAL, 5 Mission Row, Calcutta 1.



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STOCK MARKETS RECOVER PREVIOUS LOSSES

RENEWED DEMAND FOR INDUSTRIAL EQUITIES

London, 23rd June.

UNDER the influence of a number of favourable developments, the stock markets last week completely recovered from the previous bout of nerves, and with the return of buyers, prices forged ahead to record appreciable gains. The bulk of the previous week's losses were recovered, while industrial equities, which were encouraged by further good company news, established new peaks in many cases. The recovery was touched off by a sharp improvement on Wall Street, and further encouragement was given by the news of the forthcoming visit to Washington of Sir Winston Churchill and Mr. Eden. The improvement in the situation at Geneva also helped sentiment. Events at Guatemala did not have much effect on the market. The feature of a firm gilt-edged market was the return to favour of undated stocks following their recent neglect. Appreciable gains were established in these issues while long-dated stocks scored many gains. In the foreign market, Japanese recorded little change on balance, but Chinese bonds improved on trade hopes and the more encouraging international situation. Europeans moved up under the lead of Germans and Greeks. Good company and trading news stimulated a renewed demand for industrial equities, and prices not only recovered the previous week's losses, but in many cases moved above their recent best levels. The leaders were in demand, with Imperial Chemicals an outstanding feature. Virtually all industrial groups scored numerous appreciable gains. Free Staters and, to a lesser extent, uranium shares attracted most of the attention in the gold share market, but prices moved irregularly throughout. The Goldfields group dividends helped one or two dividend payers, which otherwise were quiet. Coppers were a strong market, while oils went sharply ahead on investment buying. Rubbers inclined to ease, but no definite trend developed in the tea share market. Good dividend news brought a number of gains but the tea share market as a whole was quiet.

The Money Market

Credit conditions last week were less stringent. An excess of treasury bill maturities over new payments and the release of Ministry of Health money brought about an improvement in the supply position, although the real benefit was not felt until towards the end of the week. During the first few days, conditions were rather patchy, and the banks, sensing the tight position of some houses, raised their bids for August and September bills, but there was some resistance to the higher rate. Treasury bill applications totalled £400,440,000, of which £250 million were allotted at an average rate of 31s 7.57d, compared with 32s 3.56d in the previous week. This week, £260 million will be offered. The Bank of England return for the week ended 16th June showed notes in circulation about £3 million up at £1,640 million, while bankers' deposits were about £8 million up at £287 million. Fine trade bills were unchanged.

Linseed Oil

Liberal arrivals of linseed oil appear to have dissipated the recent shortage of ready supplies, and sellers were more inclined to come to terms. Reports on castor oil were widely at variance, but sellers managed to establish a moderate price advance. In the edible oil section, easiness of groundnut oil was a feature and the promise of business in Indian oil of this class for shipment seems to have faded. In castor oil, on the one hand shortage of shipment supplies were forecast, and on the other bazaar talk was about the possible issuance of a supplementary export quota. Despite these factors, prices of Indian oil for shipment were firmer, although not a lot of business was done. Commercial on spot in Liverpool was reported to have been sold for £132, while in London B.S.S. was quoted not far short of 140s.

Hongkong Gold

The Hongkong gold market was irregular last week. It opened steady, touched a high of $(HK) 254 per tael on Wednesday and thereafter reacted on the improved international situation and better supplies. Arrivals in Macao were reported to be 100,000 ounces in two shipments, which was the largest amount this year. Market sources attribute the heavy arrivals to importers' anxiety to secure contract supplies before Macao's increased import fees become effective. The week closed bearish, but bullion traders do not expect a further decline. Official offtake was 7,600 taels, and unifficial 8,300 taels. Forward contracts were quoted at $(U.S.) 37.87 but no orders were reported.

Scientific Aids for Textile Industry

Sir Raymond Streat, Chairman of the Cotton Board, last week warned U.K. textile men that licences to manufacture the latest scientific aids for the cotton industry would, if necessary, be sold abroad. Sir Raymond was speaking at the annual general meeting of Shirley Developments Limited, the company formed to market, exploit and develop new machines and techniques in textile manufacture. "Our Company was formed with the primary objective of promoting the use of practical results of scientific research with the British cotton and allied industries. But it is clearly necessary for the Directors to have a policy about selling abroad," said Sir Raymond. "If the patents are not protected abroad, the competitor overseas can copy them. Protection against copying is only given in most countries if supplies from Britain are not restricted."

Quicksilver Values Rise

The rise in London quicksilver prices, ex-warehouse, continues unabated, with dealers now quoting £92½ to £95 per flask, against £90 to £92½ previously. During the past six months, prices have risen uninterruptedly by over £30. Spot supplies in London remain very tight, according to dealers, and still higher prices are envisaged.

Price of Gold

South Africa, the world's largest gold producer, will seek support for an increase in the price of gold at the Congress of Chambers of Commerce of the British Empire. A resolution submitted by the Association of Chambers of Commerce, South Africa, says that a substantial and uniform increase in the gold price in terms of all currencies would represent a major contribution to the economic welfare of the world. Mr. J. Hamilton Russell, a member of the South African Parliament, says in a supporting memorandum that the expansion of international trade is held up by import systems and exchange controls. Nervousness in most countries about relaxing restrictions is largely because of low gold reserves in terms of annual imports. The ratios of gold supply to gold reserves on the one hand, and the value of international trade on the other, must be brought back to something approximating pre-war figures if the present restrictions are to be relaxed, but gold reserves are now "woefully inadequate" to permit relaxations of fiscal and monetary policies. The United States is the principal market for gold and there has been no indication as to how the gold price can be changed without her support. Present prospects seem to be that she will not increase the price.

Conversion Offer Closed

The Bank of England has announced that the offer to holders of the 3 percent National Defence Loan, 1954-58, to exchange into the 2 percent Conversion stock, 1958-59, which was announced on 31st May, closed on 15th June. Of the £321 million 3 percent National Defence Loan, 1954-58, outstanding, approximately £292 million were tendered for exchange into the 2 percent Conversion stock 1958-59, excluding holdings on the post office register, which however are small in amount.

Activity on Wall Street

U.S. Government obligations displayed a firm undertone in moderate turnover last wek. Part of the demand reflected renewed talk that the Federal Reserve Board would lower banks' reserve requirements within the next month or two. Top quality corporates were generally about unchanged in quiet dealings. Rails were featured by a strong and active market for New York Central bonds, where new highs were recorded. World Bank activity was confined to small turnover in 3-1/2 percent 1969 and 3 percent 1976, with the latter selling at its highest for the year. Foreign bonds were slow. Germans reversed the decline and there were gains of two to four points in some issues. Greeks, after early irregularity, turned soft. Some Italians were fractionally higher. The 4-1/2 percents of 1962 scored useful gains while Norwegians were irregular. Australians and Japanese were little changed in limited turnover.

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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT DEMAND SLIGHTLY EASIER

Wednesday, 23rd June.

THERE has been little change in the money market again this week. Demand for credit is slightly easier, although it is still good, and no marked seasonal slackening has occurred yet. The call for advances from the jute mills has remained about the same, but the needs of the sugar industry continue to decline. Funds are still being required upcountry for seed and grain storage. There are lenders over in the interbank market and the call rate is unchanged at 2¾ percent.

There has been only a moderate amount of bills this week, and that mostly on account of tea and gunny. There have been some coal shipments this month. Remittance is reported to be less than last week. The principal exchange rates are unchanged and quote: sterling T. T. and O. D. 1s 5 31/32d; three months' sight bills 1s 6 7/32d; four months' sight bills 1s 6¼d; the U.S. dollar is Rs. 475.

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Bullion was quiet last week and prices fell further on large liquidation. Silver declined from the previous week's level of Rs. 151-10 to Rs. 150-8 quoted today, but the ready rate was about 3 annas higher. The price was, however, unchanged at 72½d. in London and at 85½ cents in New York. Gold also dropped in sympathy with silver and was quoted at Rs. 84-3 against Rs. 84-8. The sovereign at Rs. 57-8 showed a loss of 4 annas.

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Sharp falls of Rs. 18.98 crores and Rs. 18.27 crores in the total note issue and notes in circulation to Rs. 1226.34 crores and Rs. 1190.33 crores, respectively, were outstanding features of the return of the Reserve Bank of India for the week ended 18th June, 1954. The contraction in currency was adjusted by diminishing foreign securities by Rs. 20 crores to Rs. 668.15 crores. This was apparently done by a transfer of securities to the Banking Department and consequently balances held abroad rose by Rs. 16.07 crores to Rs. 78.54 crores. Deposits disclosed an all-round increase. Deposits of the Government of India and other Government accounts improved by Rs. 8.74 crores and Rs. 3.39 crores to stand at Rs. 115.37 crores and Rs. 18.80 crores. Balances of commercial banks at Rs. 44.17 crores were about Rs. 67 lakhs higher than the last return. Other loans and advances declined from Rs. 43.81 crores to Rs. 37.41 crores of which advances to scheduled banks against usance bills amounted to Rs. 18.23 crores (Rs. 21.23 crores). Investments at Rs. 85.27 crores showed a decline of Rs. 12 lakhs. Ways and means advances to Governments were shown at Rs. 1.43 crores (Rs. 1.18 crores).

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During the week ended 18th June Government of India treasury bills for Rs. 14,96,50,000 were sold in favour of the Reserve Bank of India.

* * * *

The statement of the position of Scheduled Banks for the week ended 11th June, 1954, discloses Demand and Time liabilities at Rs. 543.30 crores (Rs. 9.53 crores on account of borrowings from Banks) and Rs. 330.94 crores (Rs. 1.66 crores) compared with Rs. 539.45 crores (Rs. 8.31 crores) and Rs. 329.62 crores (Rs. 1.65 crores) respectively in the previous week. Cash has declined by Rs. 23 lakhs to aggregate Rs. 33.19 crores, while balances with the Reserve Bank have advanced by Rs. 63 lakhs to stand at Rs. 42.23 crores. There is a rise of Rs. 1 crore in investments to Rs. 327.31 crores. Advances and bills discounted at Rs. 561.13 crores reveal a fall of Rs 11.26 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.6 percent and 64.2 percent against 8.6 percent and 65.9 percent.

* * * *

The return of the Imperial Bank of India for the week ended 11th June, 1954, shows a drop of Rs. 1.89 crores in total deposits to Rs. 207.72 crores. Investments in Government Securities are down by Rs. 4 lakhs to Rs. 82.48 crores, while other authorised investments remain unchanged at Rs. 10.20 crores. Loans, cash credits and overdrafts have declined by Rs. 2.56 crores to aggregate Rs. 91.58 crores, while bills discounted and purchased have advanced by Rs. 73 lakhs to stand at Rs. 30.84 crores. Cash and balances are, in consequence, shown at Rs. 17.78 crores or Rs. 4.74 crores higher.

* * * *

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea and land customs revenue collected in India during March, 1954, amounted to Rs. 1455 lakhs compared with Rs. 1302 lakhs in the corresponding month of the previous year. Of the total customs revenue collections, import duties accounted for Rs. 1188 lakhs as against Rs. 940 lakhs, export duties for Rs. 249 lakhs as against Rs. 339 lakhs and land customs and miscellaneous for Rs. 18 lakhs as against Rs. 23 lakhs. The total gross collection of Union excise duties amounted to Rs. 889 lakhs as compared with Rs. 766 lakhs. From April, 1953 to March, 1954, the grand total of gross customs and Union excise revenue realised was Rs. 25533 lakhs compared with Rs. 26174 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 12023 lakhs as against Rs. 11851 lakhs, export duties for Rs. 3851 lakhs as against Rs. 5598 lakhs, land customs and miscellaneous for Rs. 254 lakhs as against Rs. 377 lakhs and Union excise duties for Rs. 9400 lakhs as against Rs. 8348 lakhs.

* * * *

Provisional figures of foreign sea and airborne trade of India on private and Government accounts during May, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows:

Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 37,47 lakhs, re-exports Rs. 57 lakhs (transit trade Rs. 3 lakhs), Imports Rs. 19,77 lakhs (transit trade Rs. 6 lakhs). Total trade Rs. 87,81 lakhs.

Treasure: Exports (including re-exports) of gold Rs. 1 lakh; of Currency notes Rs. 20 lakhs; of others nil. Imports of currency Notes Rs. 88 lakhs; of others negligible.

Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subjects to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 11,70 lakhs.

LONDON FINANCIAL LETTER

PROGRESS HESITATES IN BRITISH ECONOMY

THE distinct setback in the industrial sections of the London stock market during June must be attributed to deeper causes than the seasonal interruption of holidays. Nothing has perceptibly gone wrong in the British economy—nothing, that is, that was not perceptible months ago—but progress in mid-year is not so steady and impressive as it was in the earlier months. Production, with notable exceptions such as steel and motor cars, does not seem as buoyant. In one basic activity, coal-mining, it is seriously lagging. An ominous strike on the western region of the railways temporarily disrupted business in the West Country, and its causes have not yet been removed. The situation generates caution rather than doubt. There is no reason to suppose that the nation's recovery has stopped, if it can be assumed that external conditions will be favourable. But Britain is still sceptical of the alleged completion of the American "adjustment". And a possibility now envisaged is that the buoyancy of the West-European economies in general will not last until the American trend is firmly upward. This is a serious thought; for the American recession would undoubtedly have had much worse consequences if it had not been largely counteracted by the continuing improvement in Europe.

It is impossible to take a clear view while the international political outlook is clouded. But even if some of the clouds disperse they leave a kind of economic vacuum. As the United Nations World Economic Report 1952-53 has pointed out, reduction of defence expenditure requires economic policies to take up the slack. Such policies have not been applied altogether successfully in

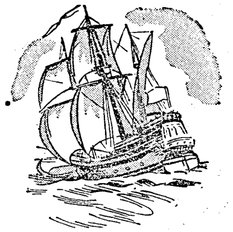
TREASURY BILL MATURITIES

Details of 3 months bills outstanding with the public on 19-4-54.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-4-54	19-7-54	1,00.00	Rs. 2 10 9%
9-4-54	9-7-54	1,00.00	Rs. 2 10 9%
2-4-54	2-7-54	1,00.00	Rs. 2 11 0%
26-3-54	26-6-54	1,00 00	Rs. 2 11 0%
20-3-54	20-6-54	1,00.00	Rs. 2 11 0%

Monthly Maturities (000's omitted)

June, 1954.	...	2,00.00
July. 1954.	...	3,00.00
Total	...	5,00.00



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America, and there is no evidence that the European nations have planned them realistically. It may be too early to judge the effects of last month's reduction of bank rate in this country, but so far the effects seem very slight. Just as tax-concessions will not necessarily stimulate consumption (American experience suggests that the additions to net incomes may be largely saved), so short-term credit policy will not necessarily stimulate investment. Publicly-owned enterprises in this country—especially fuel and power (including atomic energy)—are still investing heavily, but privately-owned enterprises are still in the aggregate investing too little. This disparity must somehow be corrected, and some people are still hoping for an autumn Budget as the speediest means.

Strength of Sterling

When the rumoured intention to widen the range of sterling's permissible variations was disclaimed and bank rate was reduced, the upward trend of sterling was of course checked. There was however no sign of a relapse, and the evidence of underlying strength had a tonic effect in London. Subsequent study of the trends is not quite so reassuring. Reasonably enough, the sterling-dollar rate is always most closely watched, as reflecting most accurately the trend of the currency; and this rate has remained very near to the upper limit of $2.82. It seems, however, that this rate is temporarily less accurate than the continental rates in reflecting the trend, and the continental rates have weakened. In its first few months the reopened gold market has caused many surprises. One of its effects—hardly surprising, perhaps, because it works so obscurely—is to disguise the "true" value of the dollar in terms of sterling by calling forth sales of dollars wherewith to purchase gold, for gold can normally be bought in London only against dollars or against special sterling acquired with dollars. Because foreign purchasing of gold has continued on a considerable scale, the dollar has been subjected to abnormal pressure without which, probably, it would have strengthened in terms of sterling along with the European currencies. It is not necessary to assume, however, that the recovery of sterling has been reversed. The funds that flowed into London some months ago from New York and from European centres have evidently been repatriation on a larger scale than was at first apparent but when the repatriation (so far as it goes) is completed, sterling should be steady or firm. Just as its strength was exaggerated by the inflow of funds, so the outflow presents an appearance of weakness. But it does appear that the desire to hold more money in London permanently was also exaggerated.

Market for Securities

For some years after the war, while the Stock Exchange was still unable to function as a free capital market (even now the Capital Issues Committee has to approve new issues for more than small amounts), it was often said that the Stock Exchange would never be restored as an effective intermediary between the entrepreneur and the saver who could help to finance his enterprise. The latest figures of the value of quoted securities published by the Council of the London Stock Exchange disprove statistically any idea still lingering that the institution is withering away. The market valuation of all securities quoted on the Exchange was £30,102 million at the end of March—and it must have risen substantially further in the weeks to early June. The increase compared with a year before was nearly £3,000 million—more than 10 percent. The highest figure ever previously published was £28,078 million relating to early-April 1947, about the end of the great "bull market" that began in 1940.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended		
Liabilities—	18-6-54	11-6-54	19-6-53
Notes in Banking Dept.	36,00,66	36,71,31	3,94,402
Notes in circulation ...	11,90,33,42	12,08,60,46	11,54,37,13
Total Notes issued	12,26,34,08	12,45,31,77	11,93,81,15
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities ...	6,68,15,11	6,88,15,11	6,13,15,11
Total of A. ...	7,08,16,82	7,28,16,82	6,53,16,82
B Rupee Coin ...	96,94,98	95,92,67	90,78,26
Rupee Securities ...	4,21,22,28	4,21,22,28	4,49,86,07
Total ...	12,26,34,08	12,45,31,77	11,93,81,15

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1 Central Govt. ...	1,15,36,74	1,06,63,36	1,30,83,22
2 Other Govts. ...	18,79,94	15,40,60	13,34,06
(b) Banks ...	44,16,65	43,49,64	42,26,09
(c) Others ...	41,83,96	46,13,83	56,77,48
Bills payable ...	2,13,68	2,65,38	3,43,70
Other Liabilities ...	26,14,89	25,77,95	37,54,99
Total ...	2,58,45,86	2,50,10,76	2,94,19,54
Assets—			
Notes ...	36,00,66	36,71,31	39,44,02
Rupee Coin ...	21,88	18,21	13,01
Subsidiary Coin ...	4,71	4,52	6,18
Bills Discounted Int. ...	35,95	31,25	23,10
Govt. of India Treasury Bills ...	9,43,12	10,33,91	17,60,18
Balances held abroad ...	78,53,98	62,46,65	1,02,67,16
Loans to Govt ...	1,43,00	1,18,00	3,30,00
Other Loans etc. ...	37,40,64	43,80,85	32,52,36
Investments ...	85,26,76	85,39,46	89,73,22
Other Assets ...	9,75,16	9,66,60	9,10,31
Total ...	2,58,45,86	2,50,10,76	2,94,19,54

SCHEDULED BANKS

(In 000's of Rupees)

	11-6-54	4-6-54	12-6-53
Demand Liabilities—			
(a) Borrowings from Banks ...	9,52,77	8,30,73	11,06,66
(b) Others ...	5,33,77,16	5,31,14,92	5,10,87,48
Time Liabilities—			
(a) Borrowings from Banks ...	1,66,02	1,65,00	1,52,50
(b) Others ...	3,29,28,17	3,27,97,02	3,22,22,21
Borrowings from Imperial Bk			
Demand liabilities ...	7,08,73	9,44,42	....
Cash ...	33,19,04	33,41,55	32,34,26
Balances with the Reserve Banks ...	42,22,64	41,60,10	39,82,68
Balances with other banks in current account ...	10,85,55	9,91,49	10,48,57
Money at calls and short notice ...	15,48,87	12,18,49	13,60,02
Investments in Central and State Govt. Securities ...	3,27,30,66	3,26,31,23	3,12,39,57
Advances ...	4,73,09,36	4,80,44,01	4,69,92,66
Inland Bills purchased and discounted ...	68,42,95	70,59,82	59,79,26
Foreign Bills purchased and discounted ...	19,60,34	21,35,59	....

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
18-6-54	50,36,27	52,98,88
11-6-54	39,96,46	52,24,35
4-6-54	46,75,78	44,80,40
28-5-54	41,39,22	.....

STATE BANK OF PAKISTAN

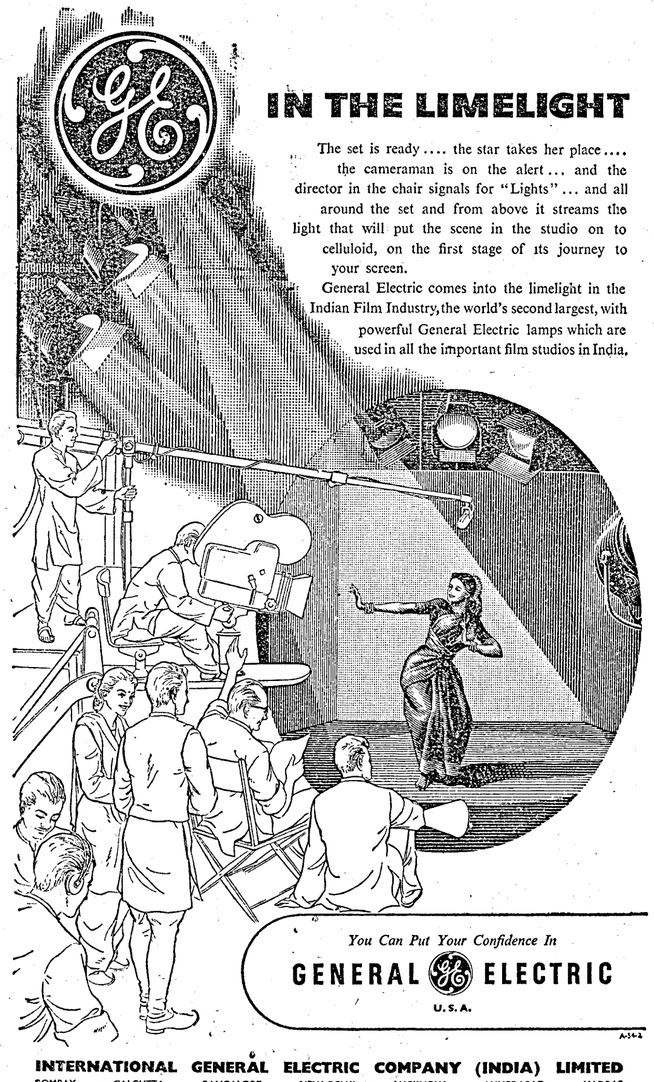
ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 4-6-54	Week ended 28-5-54
Liabilities—		
Notes in Banking Department	6,83,87	9,81,04
Notes in circulation ...	2,29,26,87	2,26,57,01
Total Notes issued ...	2,36,15,74	2,36,38,05
Assets—		
A Gold Coin and Bullion ...	7,91,42	7,91,42
Sterling Securities ...	42,14,77	43,28,63
Govt. of India Securities ...	15,03,49	13,39,49
India Notes representing assets receivable from the Reserve Bank of India	29,98,91	29,98,91
B Rupee Coin ...	4,98,86	5,21,16
Govt. of Pakistan Securities ...	1,31,83,54	1,31,83,69
Held with Reserve Bank o India pending transfer to Pakistan:		
Gold coin and Bullion ...	19,02	19,02
Sterling Securities ...	3,06,12	3,06,12
Government of India Securities ...	70,10	70,10
Rupee Coin ...	29,51	29,51
	2,36,15,74	2,36,38,05

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00
Deposits—		
(a) Central Government ...	10,24,00	12,95,68
(b) Provincial Government ...	3,40,82	4,29,99
(c) Banks	13,69,43	13,36,11
(d) Others	2,81,03	2,79,60
Bills Payable	41,21	17,46
Other Liabilities	5,25,10	5,73,96
	41,81,59	45,32,80
Assets—		
Notes	6,88,87	9,81,04
Rupee Coin:		
(a) Pakistan	4	5
Subsidiary Coin:		
(a) Pakistan	13	16
(b) India	...	..
Bills Purchased and Discounted—		
(a) Internal	...	..
(c) Govt. Treasury Bills ...	...	..
Loans and Advances to Govt ...	4,60,00	4,44,00
Provincial Govt. Debtor Balances	37,61	Nil
Other Loans and Advances ...	4,01,30	4,05,30
Investments	15,57,93	16,71,79
Other Assets	9,99,71	10,30,46
	41,81,59	45,32,80



IN THE LIMELIGHT

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THE Indian Jute Mills Association delegation to the U.S.A. dispersed last week after its members had visited London and Dundee where they had meetings with spokesmen of various U.K. jute interests. It was a fitting end to a tour which, like earlier ones, has done much to consolidate the public relations work in America which is going on all the year round and which, everyone agrees, is indispensable to the continuing prosperity of the industry. Approximately half of the hessian output of the Calcutta mills goes to North American markets and provides India with her largest single dollar sale. Thus from every point of view the American market occupies a key positiqn in the economics of the industry. Furthermore, it is in America (with its penchant for new techniques) that the jute industry meets its most aggressive competition. Here the manufacture of paper containers has made considerable headway, and both jute and its traditional rival cotton are somewhat on the defensive. A London correspondent tells me that representatives of the U.K. jute trade were invited by the London committee of the I.J.M.A. to meet the delegation on Tuesday of last week, and some eighty or ninety guests from various sections of the U.K. trade turned up for cocktails at the Association's offices in Baltic House. Among them were representatives of the Indian High Commission in London, and from the American Embassy there came none other than 'Bill' Gibson who for several years was the U.S. Commerce Department's rapporteur on jute in Calcutta. The United Kingdom Jute Goods Association was strongly represented at the party and before its departure for Dundee the following evening the delegation were entertained to dinner by Mr. H. K. Price, the newly elected president of the U.K.J.G.A. The London and Dundee visits thus followed the pattern of previous years, and in a short speech Mr. Walton emphasised that though the delegation had been mainly concerned with the American trade they had no intention of overlooking the valuable connections which the Calcutta mills had in the U.K. The I.J.M.A. organisation in the U.K. is, in fact, doing valuable propaganda amongst agricultural interests in that country advertising Indian jute goods as such. I am told that it now exhibits at practically every county agricultural show of any consequence and that its stall is a familiar feature at all such gatherings. Also its secretary is in considerable demand as a lecturer at such institutions as young farmers' clubs and study groups.

* * * *

Ever since Woodrow Wilson entered an international conference room and left the door open, diplomacy has never been the same. No longer do governments communicate with one another exclusively through their embassies, which in consequence have in many cases been reduced almost to the status of post offices. Heads of states must themselves now parley, or else the uninformed will accuse them of indifference or worse. Neville Chamberlain's meeting with Adolf Hitler in 1938 was at the time considered by many to be a courageous contribution to lasting peace; they know better today. But pathetic, because dangerous, illusions persist in the popular mind about other conferences at that level. Teheran, Yalta and Potsdam have somehow escaped the stigma attaching to Munich, although it must now be clear to everyone that the surrenders made at the first three have proved no less fatal than those at the last-named. "I think," Roosevelt wrote to Churchill in March 1942, "I can handle Stalin personally better than either your Foreign Office or my State Department;" that was the end of the hitherto usual channels of diplomacy. Sir Winston Churchill himself is in part responsible for the continuance of popular faith in top-level talks as a solvent of all differences; it is to be sincerely hoped that his visit to Washington this week-end will for the first time vindicate the belief. Similar good wishes from the majority of the people everywhere will attend the discussions between Mr. Nehru and Mr. Chou En-lai. I do not know what it is that invariably favours the totalitarians at such conferences, unless it be the democracies' desire to avoid war at all costs. A possible alternative explanation is that the former choose the timing of these talks rather shrewdly, just when their bargaining strength is at its highest. Yalta came after the Red Army's spectacular victory in Poland; Delhi comes after Dien Bien Phu, and—may one say it? —Tibet.

* * * *

M. Molotov's reply to the 16-nation declaration on the Geneva conference can scarcely be described as very original. The authors of the statement, he said, would have to answer to world opinion and their consciences for it. "History" in place of "world opinion" would have been more in conformity with the usual Communist jargon, for they have persuaded themselves that history is on their side. For all that, it remains a cheap trick of evading contemporary judgement; when the phrase has any meaning at all, it only means that future success will justify present methods and, in this instance, future success is by no means assured. The reference to the Western countries' consciences is more surprising, for conscience, I had innocently thought, was a bourgeois concept devised to deceive the proletariat of the world. Is it possible that even an arch-materialist like M. Molotov is no longer immune to the promptings of his conscience? I should not, of course, be surprised, for many are the things that lie thereon. But perhaps there is a more obvious explanation. *La conscience*, I recently read in the *Times Literary Supplement*, is *the* keyword of contemporary French criticism. "The Marxist," it said, "the Catholic, the bourgeois and the existentialist agree on its usefulness if not on its meaning." Even the Marxist writers in France, I gather, are anxious to "keep *la conscience* holy." This technique of draining words of their accepted meanings may be politically paying, at least in the short run; but may it not, also, imply a possible loss of the spiritual initiative which, we were told last year by a Reith lecturer, lay with the Soviet Union, and not with the West?

* * * *

The monsoon is not without its compensations, one of which is the annual series of chamber music concerts presented by the Calcutta School of Music. The first concert of the 1954 series was held last night. My appreciation of chamber music is marked more by untutored enthusiasm than critical restraint. I imagine the same can be said of most members of the excellent audience which these concerts always attract. There is a world of satisfaction in music, which is open to those who have ears to hear with and emotions to be stimulated, and I can recommend the performances at Loreto House to such music-lovers as are not already familiar with them. The Calcutta School of Music has earned the thanks of us all for presenting a series of entertainments which can only involve a great deal of patience and effort, is such an excellent outlet for local talent, and provides funds which can be used to bring eminent foreign artistes to a city all too often regarded as being too remote.

* * * *

With his usual glibness, Priestley once spoke of "bogus American glad-hanging politicians, real-estate boomers, rotarians, Kiwanis, yapping know-alls, smart-alecks, and the rest"—which, I thought, was slightly unfair to all parties. In his address to the Bombay Rotary Club last week, on the occasion of its silver jubilee, Wilfrid Russell permitted himself to be, as he put it, "a bit pompous." (and pomposity was not discouraged by Paul Harris, the founder of the movement), but he did say a few things which need frequent iteration. In fact he put up a blunt defence of the free enterprise system, and his tongue was anywhere except in his cheek. After citing several examples of how free enterprise grows and works (often with very little capital) to the benefit of employees, consumers and business men themselves, he said, "There is nothing wrong with profits." The sentence sounds almost original—so assiduously has the contrary been propagated by people whom Mr. Russell did not hesitate to call "a sort of counter vested interest." His second thesis was that the Rotary movement—which he claimed had provided capitalism with an ethic and a conscience—could not have come about without the drive and enthusiasm of free enterprise "in expanding economies and in an atmosphere of true democracy." The two are indeed related; where enterprise as not free, little else is; those who are agitating for a new economy should know that when they get it they will also get a new democracy, a "people's democracy." To talk of Priestley again, it is perhaps significant that his political coming of age was announced a few years ago with an open revocation of his earlier faith in socialism. For all I know, today he may be a little more tolerant of rotary too.

* * * *

It used to be said barely fifty years ago that the best qualification a man could have for business or administration was a first in classics from Oxford or Cambridge. The intellectual exercise in acquiring obscure learning was believed to be the best means of developing the mental strength and discipline needed to master this world's problems. Certainly many eminent and successful men started their careers with no other recommendation. The emphasis lately has been on specialist training; the liberal education being regarded as an excellent recommendation for anything except earning a living. I have often felt that the world has been judging the man with the general background too harshly, and that business and Government will continue to lose a great deal unless it is appreciated that when the time comes to take the broader view, the man with the wider learning can be worth his weight in gold. I am glad to see that a reaction from specialisation has started to set in, and that, at least in Britain and the United States, the requirements set out in the "Situations Vacant" advertisements are beginning to look less like a list of ingredients for a recipe. There is little chance of the first in classics ever regaining its popularity, but in the United States especially there is now a growing appreciation of the value of the type of training which fits a man for nothing in particular. The U.S. Chamber of Commerce recently published a survey which went so far as to attribute the progress and prosperity of the American economy directly to education, and with the usual American love for the "Did you know?" type of investigation, went on to attempt a statistical correlation of the level of education in various States with their economic development. This has too great a resemblance to the old problem of whether the hen or the egg came first, to impress me. But I cannot help feeling that this tendency to relate education, and not just instruction, to economic development, has much to recommend it.

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THE PROGRESS OF THE D.V.C.

SUCCESS ACHIEVED IN SPITE OF OBSTACLES & DISCOURAGEMENT

By Taya Zinkin

REVISITING the DVC is a surprise the more pleasant because such amazing progress was unexpected, if one had followed it from Press reports, as I did. I had been to the DVC in October 1950. It was then in a sad condition. There were no approach roads worth the name, morale was low everywhere because of an obvious lack of co-ordination, there was no chief engineer and the result of his absence was evident even to the inexperienced eye. In one place work had been held up for lack of earth-moving equipment, yet a few miles away earth-moving equipment was rusting idly, and the DVC was trying desperately to import that particular equipment from abroad. Even in those early days there was a halo of scandal hanging over the project and it really looked as if the mess would grow and the achievements dwindle. But on the contrary the messes have dwindled and achievements grown, until today the DVC is something India can be justly proud of. If one followed the progress of the Corporation, as most people who are not in the fortunate position of being able to go to the DVC must, from the Estimates Committee's reports, and from leakages to the Press of other reports, one would feel that crores of rupees of public money were being thrown to the winds. One sunny landmark only would be the Bokaro Power Station, which was inaugurated by the Prime Minister of India, and at whose birth presided a Fairy Queen, the World Bank with its dowry of $18.5 million.

The first surprise on revisiting the DVC were the roads; they are excellent. At Maithon, where three and a half years ago there was only a small guest house and the prospect that in due course there might be a dam somewhere, there is today a full-fledged township, with offices, workshops and pleasant houses well laid out. Moreover there is a three-quarter completed dam, majestic in the distance, surrounded by giant batching plants and modern equipment of all descriptions. Maithon buzzes with efficiency. "Why do you have so many machines and so few men?". I asked, thinking of the cry for employment. The engineer showing me round explained that, at the most, Maithon could accommodate 50,000 men if it were not mechanised. Substitution of men for machines would delay the completion of the work by three years. Compared with the advantages to the 15,000,000 people downstream in terms of flood control, irrigation, extra crops and subsidiary employment, the temporary employment of 50,000 people is unjustifiable. Thus at Maithon the old truism "time is money" has been fully remembered, to the credit of its planners. Whether it is the manufacture of a dam or boiled sweets, time is always money. A self-styled technical expert had told me with a snigger that all the Government of India projects were heavily over-equipped in earth-moving equipment, which just went to show how badly they were managed. At Maithon there are 46 dumpers; their efficiency of operation is still only 45-50 percent of the theoretical optimum which would apply if the DVC were in the middle of the State of Illinois. But the DVC is in the middle of the States of Bihar and Bengal, and it is therefore good planning to accept requirements by taking efficiency into consideration. As it is, efficiency is going up all the time and for the next order of dumpers, to take one example only, the numbers required will be reduced by 15 percent of those of last year. This is considerable progress and there is no short cut to learning to operate a dumper; it takes so many hours, or miles, and only practice can teach maximum efficiency. Moreover the DVC has been learning creditably from its earlier mistakes. The equipment used at Maithon will go on to Panchet Hill, the neighbouring dam, which is specially phased to take all the equipment from Maithon. This goes for men too and at Panchet Hill the young Indian engineers will find the opportunity of applying what they have learnt at Maithon. Most critics of the DVC overlook one simple fact. Concrete dams are new everywhere. India had, at Independence, only one such dam, and therefore the Indian engineers could not be trained in the construction of concrete dams, competent though they may be in the construction of other types of dams. India could not afford to learn concreting methods through mistakes, and there was therefore no alternative but to import a foreign expert who would, in his turn, train Indian engineers on the spot. To blame the DVC for the absence of a chief engineer for 1½ years, is to castigate the Corporation for the fetters clamped on it by the Centre. For a long time the Finance Ministry would not agree to the fees of such an expert and the Ministry concerned insisted that the Indian scene should be exhausted before looking abroad. There seemed little purpose, if two Ministries were to interfere, in having an autonomous Corporation. Yet, despite these considerable handicaps the DVC has done very well.

Employment Opportunity

At the Durgapur Barrage which is nearing completion, there was another pleasant surprise. There are one hundred "intellect mazdoors" earning Rs. 2-8 a day, standing in the dust and the heat on the works site. They are matriculates from Bengal, and a few of them even hold University degrees. They enter into registers the number of headloads or lorry loads which have to be paid for by the DVC to the contractors. This new shift from clerical to an almost manual type of occupation of the bhadralog is most encouraging, for if it spreads it will go a long way to solving the problem of unemployment in Bengal. Less edifying was the attitude of the villagers rehabilitated by the DVC after the flooding of their lands. These villagers refuse to help themselves in the smallest way although they got a better, bigger house than before, a pleasanter village and even more land. Wherever one goes there is a tearful woman, while the husband or the father of the household complains, "My roof is leaking, the Government must repair it, it is Government's roof", or, "My wall is cracked and the rain seeps through, it is Government's wall". Even the amenities given such as windows, and a well planned village with latrines, are grounds for complaint. The windows are boarded up, there has not been a single tree planted in the village, the porches are used for cattle or fodder and the latrines for dumps of scrap. It means that the women of the village have to wait from dawn to dusk, which they apparently prefer to the seclusion of a well-walled latrine, and the men stick to the orthodox spots, the footpath, and the well hillock. Probably the greatest heartbreak in the DVC is the present failure to educate its inhabitants. Even consolidation of holdings, on which the Department concerned is very keen, has been creeping at a snail's pace and one can only admire the patience and enthusiasm of the officers in charge.

Power Shortfall

At Bokaro, the apple of the DVC's eye, there was an unexpected disappointment. Of the installed generating capacity of 150,000 kw only 28,000 kw are actually being generated because of the lack of transmission lines and transformer stations. The demand for current is there, although probably not for all the potential power, but the existing demand cannot not yet be satisfied. One of the results of the lack of generation is that the three TCA experts who are at Bokaro to train the staff in operating the plant, cannot give them the full advantage of their experience since only one turbine works and that only at half capacity. It seems odd to the layman that Bokaro should, despite the fact that it operates below capacity, still take 26,000 kw from Sindri, instead of trying to generate as much as possible if only to train its own staff. But this is of course only a drill; there seems to be no doubt that in due course the plant will be fully employed and that the demand for electricity will also keep pace with the production; there are Durgapur, Calcutta, the coal fields, and many other industries to be supplied.

From Bokaro it is only eight miles to Konar where a dam nearly completed is expected to provide cooling water for Bokaro. The dam is far ahead of Bokaro's requirements, yet it was the desperate need to have water in time for Bokaro which has been responsible for the mid-way changes of design made because of somewhat hasty preliminary investigations. Konar is a wonderful sight. A very well designed dam is nearing completion and the quality of the concrete appears excellent. Its cost per unit is certainly considerably cheaper than that of the Waitharna dam, also built by contractors, or of a similar dam in Ceylon. Konar's cost per concrete unit is Rs. 65-12; Waitharna's is Rs. 90 and Ceylon's Rs. 103. Even at Tilaya, which was done departmentally, the cost was Rs. 75, and if one adds to the Konar costs the percentage representing the subsidy on cement given by the DVC, it only brings the cost up to Rs. 73. In favour of having given the contract to an outside agency is the fact that there were no spare Indian engineers in Government Departments to do the job, and one would have had to import foreign experts and face questions in Parliament about their pay and their number. Of the criticisms hurled at Konar only one is valid, and that in principle rather than in fact, because Cæsar's wife must be above suspicion; one should not as a general rule give the contract to an ex-consultant. Tilaya too was a surprise. Instead of the confusion of 3½ years ago there stands an impressive dam and a 50-square-mile lake as beautiful as a Swiss lake, and with as good a road circling it.

Success Despite Difficulties

The DVC has done extraordinarily well. The odds were heavily against success because of Central interference which deprived it of the services of a chief engineer for one and a half years at the beginning, and until recently of those of a permanent chairman for 10 months. Private enterprise of the highest efficiency has its own troubles even when it is truly autonomous. I know of a plant which has taken three years more to build, and at double the original cost, yet no questions have been asked. There has been no scandal because the technicians answerable to the board knew, just as the board did, that everything had happened because of contingencies beyond their control. The DVC has had to contend with a long series of such contingencies—from devaluation to the post-war rise in prices, from post-war bottlenecks in shipping and equipment to the congestion due to the Korean boom, from the demoralising effect on the staff of leaks to the Press to the Estimates Committee's reports. Indeed for the DVC to have survived is a tribute to the patriotism of the people on the job. Mistakes there may have been, but mistakes occur everywhere that something new is tried, but it is far better to make mistakes and to go ahead than not to make mistakes and to remain static. The DVC could probably have been built more slowly, and with fewer mistakes, but time is as important as money, and the money saved by avoiding mistakes (and there would have been others) would have been more than cancelled by the loss to the country of the benefits for which the DVC is being put up. As Mr. Nehru said once: "Far better to make mistakes and to learn by them than to do nothing".

Stocks and Shares

FIRM TENDENCIES PERSIST IN STOCK MARKET

INTEREST TAKEN IN JUTE SHARES: COALS SHOW IMPROVEMENT

Wednesday Evening

THE share market has shown a very firm tendency this week. Brisk dealing in Indian Irons sent the price up to Rs. 32-10, but it had weakened at the close to Rs. 32-5. Coal shares have been steadier due to reports that Britain might soon be importing coal from India; Burrakur improved to Rs. 10-12, and New Beerbhoom rose sharply to Rs. 19-7.

Activity in engineering shares has continued throughout the week with Burns spurting to Rs. 220; Indian Standard Wagon and Indian Steel & Wire both featured. In the mining section Burma Mines showed gains. Tea shares have absorbed some profit-taking and closing levels are generally higher.

There has been renewed interest in jute shares largely due to the rumour (now confirmed) that the mills' working hours were to be increased. Substantial gains have been reported throughout the section; National closed at Rs. 28-3, Howrah improved to Rs. 25-14 and Nuddea to Rs. 50-8. Jute has been showing a steadier tendency for some weeks now.

Miscellaneous scrip have been steady throughout the week, and some gains have been reported with sustained support in managing agency shares. Paper shares were largely unchanged, but Sone Valley Cement improved, and so did Calcutta Trams.

Calcutta Electrics met with good demand, and the price has strengthened to Rs. 15-3.

The trend in Government securities has been maintained with prices definitely firmer and most quotations marked up an anna or two.

Details of the week's trading follow.

* * * *

The gilt-edged market ruled steady throughout, though shortly before the weekend some selling was in evidence which was quickly absorbed and prices again recovered. Three percent Conversion Loan 1986 after receding to Rs. 82-3, recovered to Rs. 82-7 with buyers over. Three percent 1896 was in demand due to the approach of the interest date (30th June), but there were no sellers to meet the market. In short-dated loans, 2½% 1954 was asked for at Rs. 99-12, while 2½% 1955 recorded a smart rise of 4 annas to Rs. 99-2. Three percent 1957 was taken higher to Rs. 98-10 as was 3% 1958 to Rs. 98-8. In the medium-dated group, 3% 1959-61 was steady at Rs. 96-8, while 3½% 1961, after being offered at Rs. 99-1, found buyers at the close at this rate. Three percent 1963-65 was marked up higher to Rs. 93-3, while 3% 1964 also improved to Rs. 93-3. Two-and-a-half percent 1961 moved up further to Rs. 91-7, as did 2½ % 1960 to Rs. 94-3 and 2½% 1962 to Rs. 92-6. Four percent 1960-70 was in demand at Rs. 101-14 with sellers asking Rs. 102. Long-dated loans were unchanged with buyers of 3% 1966-68 at Rs. 90-8 and 1970-75 at Rs. 86-12.

Provincial loans continued steady with no sellers, and prices recorded a further improvement. Four percent Madras 1963 and 1964 were both asked for at the higher rate of Rs. 99-15, without attracting sellers, while 4% Bombay State issues were taken to Rs. 101. Four percent U.P. 1963 and 1964 were marked up by one anna in each case to Rs. 99-14 and Rs. 99-13, and 4% West Bengal found buyers at Rs. 100-4. There was a scattered enquiry for several Provincial issues, but sellers were scarce.

There was a sustained enquiry for selected miscellaneous and jute preference shares, and buyers were willing to pay one to two rupees above previous quotations to obtain their requirements. Amongst jute, a small lot of Anglo-India changed hands at Rs. 117, and Hukumchand at Rs. 111-6. Kinnison were done at Rs. 117-8 and National at Rs. 123. Reliance were crossed at Rs. 114-12. In the miscellaneous group, Rohtas Industries 'B' were taken at Rs. 53-12, Birds Investments were crossed at Rs. 78-12, Calcutta Electric were done at Rs. 12-8 and Dishergarh Power 4½% at Rs. 91-12. Indian Iron were readily absorbed at around Rs. 108-8.

In the banking section, Imperial Fully-Paid and Contributory were slightly easier at Rs. 1,765 and Rs. 427. Hind Bank were marked at Rs. 25-14 and Punjab National Bank spurted from Rs. 25-8 to Rs. 28. United Commercial had sellers at Rs. 44-8 while United Bank of India 'D' Class shares changed hands at Rs. 4.

A solitary transaction was reported in the railway section in a small lot of Howrah-Sheakhala at Rs. 59.

The feature in the cotton section was Kesoram which rose from Rs. 25-10 to Rs. 27. Bengal Nagpur were quoted at Rs. 13-3, Cawnpore Textiles at Rs. 9-2 and Dunbar at Rs. 202. Elgins were steady at Rs. 16-14 and several deals were reported in New Victoria at Re. 1-14.

Some enquiry was noted during the week for selected coal shares, including East Indian, Katras Jherriah, Borrea and Bharat Collieries. Burrakur were steady at around Rs. 10-10, as was Bengal at Rs. 495 and Central India at Rs. 7-15. East Indian were taken at Rs. 28-2, Equitable were steady at Rs. 35, New Beerbhoom at Rs. 19-7 and New Manbhoom at Rs. 11-12. South Karanpura changed hands at Rs. 10-4 and Union at Rs. 22-12. Western Bengal were unchanged at Rs. 6. On reports that Bharat Collieries had received a good contract, the shares spurted from Rs. 7-14 to Rs. 9.

After a dull opening, jute shares steadied towards the close on rumours that mills' working hours might be increased from 42½ to 45 hours per week. The following table illustrates the improvement which has taken place amongst certain scrips.

	Opening 16-6-54		Closing 23-6-54	
	Rs.	As.	Rs.	As.
Agarpara ...	15	12	16	8
Auckland ...	118	0	122	0
Budge-Budge ...	150	0	159	0
Delta ...	253	0	262	0
Kamarhatty ...	195	0	205	0
National ...	26	12	28	3
Nuddea ...	48	8	50	8
Union ...	184	0	193	0

Howrah improved steadily from Rs. 24-8, to close at Rs. 25-11.

Good business was reported in Calcutta Electric with the price moving up from Rs. 14 to Rs. 15-3. Benares were done at Rs. 18-4, Dacca at Rs. 9, Jubbulpore at Rs. 12-8, Patna at Rs. 11-14 and a small lot of U. P. at Rs. 150. Upper Jumna changed hands at Rs. 17-9.

Sugar shares were dull and inactive, and prices showed little variation. Balrampur were crossed at Rs. 7-5, Belsund were marked at Rs. 9-4, Carew at Rs. 8-2, Cawnpore at Rs. 37 and Darbhanga at Rs. 12-10. Ramnugger were taken at Rs. 23-10 and U. P., after being done up to Rs. 19, turned sellers at Rs. 17-12.

Engineering shares were steady throughout and substantial business was put through. Indian Irons fluctuated between Rs. 32-10 and Rs. 32-2 to close at 32-5. Bhartia Steel were steady at Rs. 12-4 as were Braithwaite at Rs. 18. Britannia Engineering moved up from Rs. 31 to Rs. 32-2, without attracting sellers. Burn improved sharply from Rs. 204 to Rs. 220, and Indian Galvanizing after being taken up to Rs. 22-2 turned sellers at Rs. 20-4, but later recovered to Rs. 20-12. Following news of the capital reconstruction scheme, Indian Steel & Wire Products Fully-Paid Ordinary and Deferred rose to Rs. 72 and Rs. 55 respectively. Indian Standard Wagon were a feature, rising from Rs. 87 to Rs. 94. Jessop were steady at Rs. 29-8, as were Marshalls at Rs. 7-13 and Kumardhubi Engineering at Rs. 10-6 and National Iron at Rs. 7.

In the miscellaneous section, Bengal Paper met with good enquiry improving to Rs. 64. India Paper Pulp were also strong at Rs. 231, while Orient Paper were unchanged at Rs. 20-2. Shree Gopal were steady at Rs. 26-6 and Titaghur were unchanged around Rs. 41-8. Sone Valley improved from Rs. 7-1 to Rs. 7-8, and New Asiatic from Rs. 4-8 to Rs. 5-1. India General Navigation were slightly easier at Rs. 95, while India Steamship were steady at Rs. 9-1. Alkali were firm at Rs. 17-2, but Angelo Brothers reacted from Rs. 22 to Rs. 20-12. Assam Saws changed hands at Rs. 6-7, British Burmah Petroleum were slightly easier at Rs. 4-2 and British India Corporation fluctuated narrowly around Rs. 8-4. Calcutta Trams met with good enquiry improving from Rs. 12-14 to Rs. 13-8, as did Eastern Investments from Rs. 144 to Rs. 149. Gillanders Arbuthnot were steady at Rs. 110, while Indian Cables were easier at Rs. 19-7. Indian Aluminium were firm at Rs. 158 and Indian Wood Products were crossed at Rs. 34. Indo-Burma Petroleum receded from Rs. 145 to Rs. 137, while Jardine Henderson, Martin Burn and Rohtas Industries were steady at Rs. 122, Rs. 23-12 and Rs. 18-2. Metal Box after being taken up to Rs. 18-12, eased to Rs. 17-12. Similarly, Rallis dropped from Rs. 68 to Rs. 64.

In the Mining section, Orissa Minerals were freely offered at Rs 39-8 and Indian Copper were dealt in around Rs. 3-4. Burma Mines, following the publication of a satisfactory progress report, improved to Rs. 2, and Non-Ferrous Metals in sympathy rose to 14 annas.

On the whole, tea shares have been erratic and whilst in some cases prices have been marked up, others have depreciated. There has been a fair volume of business written throughout the week. Among Assam gardens, Bishnauth had buyers up to Rs. 38-2 as did Grob 'A' at Rs. 27, Grob 'B' at Rs. 13-14, Ledo at Rs. 17 and Seajuli at Rs. 33-12. Brooke Bond were steady throughout at around Rs. 13-6, while Bateli lost ground at Rs. 25-8, Rajgarh at Rs. 28-14 and Teen Ali at Rs. 23. From the Dooars area Banarhat had sellers at Rs. 460 as did Ellenbarrie at Rs. 137. Baradighi were unchanged at Rs. 45, while there were buyers of Bhatkawa at Rs. 32-4, Ethelbari at Rs. 12-10, Hantapara at Rs. 280, Nagaisuree at Rs. 240 and Sarugaon at Rs. 29-4.

Darjeeling scrips were on the whole better, Chamong being taken at Rs. 17, Nagri Farm at Rs. 27-4, Singtom at Rs. 7-12 and Sungma at Rs. 8-2. Tukvar, after being done up to Rs. 14-4 closed easier at Rs. 13-14. Amongst other scrips, Hattikhira provided the feature, being marked up sharply from Rs. 19-8 to Rs. 24-4, while Rungamattee

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were better at Rs. 160, as were Patrakola at Rs. 227, Atal at Rs. 6-10 and Gungaram at Rs. 380. New Terai were unchanged at Rs. 17-12.

* * * *

The profit of Rs. 3.95 lakhs of the BORMAH JAN TEA CO. (1936) LTD. for the year ended December 1953 compares favourably with the previous year's loss of Rs. 7,908. The ordinary dividend has been declared at 7½ percent (nil). General reserve is allocated Rs. 46,500 and buildings reserve Rs. 60,000. The carry-forward is Rs. 5,960 against a debit balance of Rs. 32,144 brought in. The crop was 7,305 maunds (7,101 maunds) and the average sale price rose from 22.28 annas to 32.16 annas per lb. Estimates for 1954 have been made for a crop of 7,400 maunds at a cost of Rs. 7.12 lakhs.

* * * *

The HATTIKHIRA TEA COMPANY has produced excellent results for the year ended December, 1953. There is a profit of Rs. 10.39 lakhs against the previous year's loss of Rs. 6.97 lakhs. Adding Rs. 20,824 there is a balance of Rs. 8,60,187, of which dividend has been declared at 25 percent (nil). Reserve is allocated Rs. 4 lakhs and taxation equalisation reserve Rs. 1 lakh. There is a carry-forward of Rs. 45,187. There was a crop of 18,052 maunds against 14,563 maunds and the average sale price rose from annas 14-7 to Rs. 1-11-5 per lb. Estimates for 1954 have been framed for a crop of 19,000 maunds at a cost of Rs. 17.26 lakhs.

* * * *

Allowing Rs. 1.55 lakhs for depreciation, bringing in Rs. 69,978, writing back Rs. 1.75 lakhs from tax provision and making other adjustments, there is a debit balance of Rs. 97,203 of the ASSAM SAW MILLS & TIMBER COMPANY and this has been carried forward. The dividend has been passed (4 annas per share). The directors report that although the reconstructed factory at Namsoi went into production towards the end of October 1952, this period coincided with a very severe slump in the tea industry, and the resulting curtailment of purchasing by that industry reduced the demand for tea chests very seriously. The directors also state "that the 1953-54 period shows a considerable improvement in the trading position, although purchases of chests by the tea industry still remain considerably below the normal of recent years, resulting in severe price-cutting competition. Provided, however, we are able to obtain the assistance which we consider is our due in improving our communications, we hope still to be able to expand our production and show profitable results."

THE WEEK'S TRANSACTIONS

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

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 91-4—91-5—91-4—91-5.
2½% „ (1960)—Rs. 94-7—94-7—94-7—94-7.
2½% „ (1962)—Rs. 92-5—92-5 92-5—92-5.
3 % „ (1986)—Rs. 82-3—82-8—82-1—82-7.
3 % „ (1957)—Rs. 98-8—98-9-6—98-8—98-9-6.
3 % „ (1958)—Rs. 98-7—98-7—98-7—98-7.
3 % „ (1963-65)—Rs. 93-2—93-2—93-1-6—93-2.
3 % „ (1966-68)—Rs. 90-9—90-9—90-9—90-9.
3 % „ (1970-75)—Rs. 86-14—86-14—86-6—86-6.
3 % „ (1959-61)—Rs. 96-8-6—96-8-6—96-8-6—96-8-6.
3½% „ (1961)—Rs. 99-2—99-2—99-1—99-1.
3½% „ (1964)—Rs. 98-8—98-8—98-8—98-8.
4 % West Bengal (1963)—Rs. 100-6—100-6—100-5—100-5.
4 % Loan (1960-70)—Rs. 101-10—101-11—101-10—101-11.

RAILWAYS

Chapermukh Silghat—Rs. 52—52—52—52—(57).
Dehri Rontas—Rs. 8-8—8-12—8-8—8-12—(6-4).
Howrah Sheakhala—Rs. 59—59—59—59—(60).

BANKS

Hind Bank—Rs. 25-14—25-14—25-14—25-14—(20).
Punjab National Bank—Rs. 25-8—28—25-8—27-14—(20).
United Bank of India ("D" Share)—Rs. 4—4-1—4—4-1.
United Commercial—Rs. 45—45—45—45—(35-10).

COTTON MILLS

Beng l Nagpur—Rs. 13-4—13-4—13-2—13-3—(14-10).
Basanti—Rs. 4-12—4-12—4-12—4-12—(4-2).
Cawnpore Textile—Rs. 9—9-8—9—9-4—(9-1).
Dunbar—Rs. 202—204—201—202—(193).
Elgin Mills..Rs. 16-7—17—16-7—17—(19-13).
Jayshree Textiles—Rs. 4-14—5-1—4-14—5-1.
Kesoram—Rs. 25-10—27-3—25-10—27-3—(19-6).
Maha Luxmi—As. 15—Re. 1—As. 14—15.
New Victoria—Rs. 1-13—1-14—1-13—1-14—(1-5).
Swadeshi Cotton (P.O.)—Rs. 7-13—8—7-13—8—(9-7).

COALS

Amalgamated—Rs. 23-12—23-12—23-12—23-12—(21-1).
Bengal—Rs. 488—495—488—494—(539).
Bharat Collieries—Rs. 7-13—9—7-13—9—(5-13).
Do. (Pref.)—Rs. 53-12—54—53-12—54.
Burrakar—Rs. 10-3—10-13—10-3—10-13—(10-3).
Bokaro & Ramgurh—Rs. 10-11—10-11—10-11—10-11.
Central India—Rs. 6-12—7-1—6-12—6-13—(5).
Dhemo Main—Rs. 9-1—10-1—9-1—9-14—(10-4).
East Indian—Rs. 27-14—28-8—27-14—28-3—(24-3).
Equitable—Rs. 34-1—35-2—34-1—35-2—(43-4).
Do. (Pref.)—Rs. 119—119—119—119—(119).
Ghusick & Muslia—Rs. 15—15—15—(16-12).
Hurriladih—Rs. 6-14—17-12—16-14—17-12—(16-6).
Jagaldaga—Rs 2-8—2-8—2-8—2-8.
Jogta—Rs. 3—3-3—3—3-3.
Karanpura Collieries (Pref.)—Rs. 82-8—82-8—82-8—82-8.
Kuardi—Rs. 6-2—6-3—6-2—6-3.
Katras Jherriah—Rs. 46-12—50-2—46-12—50-2—(42-12).
New Manohoom—Rs. 10-14—11-13—10-14—11-13—(10).
New Beerbhoom—Rs. 18-7—19-7—18-7—19-7—(20-1).
New Churulia—Rs. 2—2—2—2.
Parasea—Rs. 7—7-3—7—7-3—(3-8).
Pench Valley—Rs. 26-3—26-5—26-3—26-5—(21)(
Raheegunge—Rs. 12-10—12-12—12-9—12-10—(8-12).
South Karanpura—Rs. 10-3—10-7—10-3—10-7—(13).
Talcher—Rs 3-9—3-13—3-9—3-12—(2-15).
Union—Rs. 22-4—22-14—22-4—22-14—(24-6).
Western Bengal—Rs. 5-14—6-5—5-13—6—(4-15).

JUTES

Agarpara—Rs 15-12—16-8—15-12—16-8—(18-11).
Alliance—Rs. 175—181—175—181—(161-8).
Anglo-India—Rs. 199—210—199—210—(232-8).
Do. (Pref.)—Rs. 117—118—117—118—(119).
Auckland—Rs. 121—122—121—122—(232-8).
Birla—Rs. 15-8—16-2—15-7—16-2—(39-6).
Barnagore—Rs. 145—150—144—150—(162).
Budge Budge—Rs. 150—161—150—161—(170).
Bally—Rs. 155—160—155—160—(176).
Bengal—Rs. 15-1—15-1 15-1—15-1—(17-1).
Belvedere—Rs. 211—211—211—211—(214).
Caledonian—Rs. 162—163—162—163—(169).
Chitavalsah—Rs. 12-10—13-1—12-7—12-15—(32-4).
Champdany—Rs 157—159—157—159—(160).
Cheviot—Rs. 211—218—211—218—(220).
Delta—Rs. 253—259—253—259—(243).
Empire—Rs. 22-1—22-4—22-1—22-4—(20-8).
Ganges—Rs. 77-8—79-8—77-8—79-8—(78).
Hukumchand—Rs. 29-8—29-14—29-8—29-14—(41-14).
Howrah—Rs 24-8—25-14—24-8—25-14—(24-4).
India—Rs. 137—141—136-8—141—(135).
Kelvin—Rs. 280—285—280—285—(234).
Kinnison—Rs. 198—200—197—200—(211).
Do. (Pref.)—Rs. 117-8—117-8—117-8—117-8—(116).
Kedarnath—Rs. 11-14—11-14—11-13—11-14.
Do. (6% Pref.)—Rs. 78—78—78—78.
Do. (7% Pref.)—Rs. 91—91—91—91—(100).
Kamarhatty—Rs 198—210—198—210—(193).
Do. (B Ord.)—Rs. 181-8—183—181—183.
Kankanarrah (Pref.)—Rs. 105—105—105—105—(104-8).
Lawrence—Rs. 153-8—155—148—153—(194).
Lansdowne—Rs. 139—143—139—142—(147).
Megna—Rs. 101—103—101—103—(107).
National—Rs. 26-14—29—26-12—28-3—(25-2).
Do. (Pref.)—Rs. 123—123—123—123—(120).
Nellimarla—Rs. 12-1—12-12—12-1—12-12—(34-15).
Nuddea—Rs. 48—50-8—48—50-8—(47-8).
Naihati—Rs 110-8—110-8—110-8—110-8—(128).
Do. (2nd Pref.)—Rs. 76—76—76—76—(77).
Orient—Rs. 177—182—174-8—182—(183).
Presidency—Rs 6-6—6-9—6-5—6-9—(5-1).
Rameshwara—Rs. 4-13—4-13—4-9—4-12—(6).
Reliance—Rs 14-9—15-1—14-8—15-1—(15-14).
Do (Pref.)—Rs. 114-12—114-12—113—113—(117).
Standard—Rs. 141—141—141—141—(156).
Union—Rs. 182—186—182—186—(183).
Waverley—Rs. 7—7—7—7—(6).

MININGS

Burma Mines—Re. 1-12—Rs. 2-2—Re. 1-12—Rs. 2-2.
Consolidated Tin—Rs. 2-2—2-3—2-1—2-3—(2-15).
Chrestien Mica—Rs. 11-2—11-2—11—11-2—(10-10).
Indian Copper—Rs. 3-4—3-5—3-3—3-4—(2-15).
Karanpura Development—Rs. 15-7—15-10—15-7—15-10—(15-3).
Metal Corporation—Rs. 4-4—4-8—4-4—4-8—(5-3).
Do. (Defd.)—Re. 1-9—1-9—1-9—1-9—(1-14).
Non-Ferrous Metal—As. 13—15—12—14.
Orissa Minerals—Rs. 41-8—41-8—40-10—40-10—(35-6).
Tavoy Tin—As. 12—13—12—13—(As. 8).

CEMENTS

Assam Bengal—Rs. 5-4—6—5-4—5-14—(4-4).
Do. (Defd.)—Rs. 1-6—1-9—1-6—1-6—(As. 11).
Bengal Potteries—Rs. 2-14—3-1—2-14—3-1—(2-9).
Dalmia (Bharat)—Rs. 10-11—11—10-11—10-13.
Do. (Ordy)—Rs. 2-6—2-6—2-6—2-6.
Reliance Firebricks—Rs. 6-10—17—6-10—17—(17).
Sone Valley—Rs. 7-3—7-9—6-15—7-9—(7-8).

CHEMICAL

Alkali & Chemical—Rs. 17-4—17-9—17—17-9—(13-12).

ELECTRICS

Benares—Rs. 18-2—18-4—18-2—18-4—(18).
Calcutta—Rs 14—15-4—14—15-3—(13-10).
Do. (Pref)—Rs. 12-8—12-8—12-6—12-6—(12-7).
Dacca—Rs. 9—9—9—9—(9-8).
Dishergarh Power (2nd Pref)—Rs. 91-12—92-4—91-12—92-4—(91).
Jubbulpore—Rs. 14-8—14-8—14-8—14-8—(13-11).
Jhansi—Rs. 8-3—8-8—8-3—8-8—(10-4).
Patna—Rs. 11-13—12—11-13—12—(11).
Upper Jumna—Rs. 17-9—17-9—17-9—17-9—(18-4).

INSURANCES

Concord of India—Rs. 12-4—12-4—12—12-2—(12-2).
New Asiatic—Rs 4-8—5-2—4-8—5-2—(4-8).

ENGINEERINGS

Braithwaite & Co.—Rs. 17-5—18-6—17-5—18-3—(11-6).
Burn & Co.—Rs. 204—220—204—218—(286).
Bhartia Electric Steel—Rs. 13-15—14-10—13-15—14-10—(12-15).
Britannia Engineering—Rs. 31—31-8—31—31-8—(20).
Indian Galvanizing—Rs. 20-6—22—20-6—20-14—(14).
Indian Iron—Rs. 31-14—32-11—31-14—32-5—(24-14).
Do. (Pref.)—Rs. 108-12—109-8—108-12—109-4—(107).
Indian Standard Wagon—Rs. 91—95—88-8—95—(88).
Indian Steel & Wire Pro.—Rs. 68-12—68-12—68-12—68-12—(61).
Do. (Defd)—Rs. 54-8—55-8—54-8—55-8—(37).
Jessop & Co.—Rs. 30—30—29-8—29-10—(25-12).
Kumardhubi—Rs. 9-15—10-7—9-15—10-6—(7-11).
Marshalls—Rs 7-11—7-14—7-11—7-13—(5-9).
National Iron & Steel—Rs. 6-15—7-2—6-14—7-2—(5-1).
Textile Machinery—Rs. 11-14—12-7—11-14—12-5—(6-5).

FLOUR MILL

Bengal Flour—Rs. 23—24-10—22-12—24-8—(13).

MISCELLANEOUS

Aluminium Corpn.—Rs. 5-6—6-3—5-6—6-2—(4-10).
Associated Hotels (Pref.)—Rs. 63-8—64—63-8—64—(64).
Angelo Bros.—Rs. 22—22—20-10—21-5—(18-10).
Assam Match—Rs. 18-8—18-8—18-8—18-8—(20).
Birds Investment—Rs. 17-6—17-8—17-6—17-8—(16-15).
Do. (Pref.)—78-12—78-12—78-12—78-12—(66).
Britannia Biscuits—Rs. 12-12—13-8—12-12—13-8—(17).
British India Corpn.—Rs. 8-3—8-5—8-2—8-5—(8-3).
British Ceylon Corpn.—Rs. 12-4—12-5—12-4—12-5—(13-5).
Bararee Coke—Rs. 19-8—19-8—19-6—19-7—(18-3).
Calcutta Safe Deposit—Rs. 7-10—7-11—7-10—7-11—(7-5).
Calcutta Tramways—Rs. 13—13-10—13—13-9—(15-11).
Combay Investment—Rs. 70-8—70-8—70-8—70-8.
Dunlop Rubber—Rs. 32-14—34-2—32-14—34—(28-8).
Do. (2nd Pref.)—Rs. 100—100—100—100—(102-8).
Eastern Investments—Rs. 149—151—149—151—(145).
F & C. Osler—Rs. 18—18-1—17-6—17-12—(4-14).
Gillanders Arbuthnot—Rs. 107—111—107—109—(129).
Do. (Pref.)—Rs. 70-6—70-6—70-6—70-6—(78-12).
Ganges Rope—Rs. 212—212—212—212—(201).
Hindusthan Gas—Rs. 10-14—11-3—10-13—11-2.
Hoare Miller—Rs. 9-6—10-11—9-6—10-11—(12-1).
Ivan Jones—Rs. 3-12—3-12—3-10—3-10—(4-5).
Indian Aluminium—Rs. 156-8—160—156—158—(110).
Do. (Pref.)—Rs 72—72—72—72—(75).
Indian Cables—Rs. 19-10—19-13—19-6—19-9—(19-2).
Indian National Airways—Rs. 4-4—4-9—4-3—4-8—(3-14).
Indian Rubber Manfg.—Rs. 15—15-4—15—15-4—(15-4).
Indian Wood Products—Rs. 34—34—34—34—(33).
Jardine Henderson—Rs. 123—123-8—121-8—123—(128).
Kishore Trading—Rs. 80-8—80-8—80-8—80-8.
Martin Burn—Rs. 23—23-15—23—23-14—(18-12).
Do. (Pref.)—Rs. 105—105—105—105—(104-8).
Metal Box—Rs. 18-7—18-7—17-13—17-14—(19-7).
National Insulated Cable—Rs. 19-11—20—19-11—20—(13-3).
National Tobacco—Rs. 10-8—10-10—10-6—10-10—(9-12).
National Rolling & Steel Ropes—Rs. 15-13—15-14—15-13—15-14—(11-9).
New India Investment—Rs. 52—52—52—52—(34).
Rallis India—Rs. 68—68—66—68—(75).
Rohtas Industries—Rs. 17-14—18-2—17-10—18-1—(9-10).
Do ("B" Pref.)—Rs. 59-4—59-4—59—59-4—(59).
Shaw Wallace—Rs. 14-2—14-6—13-3—13-7—(11-6).
Walford Transport—Rs. 1-10—1-11—1-10—1-11—(1-9).

OIL SHARES

British Burma Petroleum—Rs. 3-15—4-3—3-15—4-2—(1-3).
Indo Burma Petroleum—Rs. 146-8—147—136—138—(59-4).

PAPER MILLS

Bengal—Rs. 63-8—64-8—63-8—64—(44-8).
India Paper Pulp—Rs. 231—233—229—230—(171).
Orient—Rs. 19-15—20-4—19-15—20-1—(33-4).
Sree Gopal—Rs. 26-10—27-2—26-7—26-9—(19-10).
Star—Rs. 10-4—10-8—10-2—10-5—(8-6).
Titaghur—Rs. 41-12—41-12—41-6—41-8—(36-4).

REAL PROPERTIES

Bengal Bonded Warehouse ("A" Share)—Rs. 835—835—835—835—(760).
("C" Share)—Rs. 168—168—168—168—(149).
Humayan (Pref.)—Rs. 10-8—10-8—10-8—10-8—(10-14).
Midnapore Zemindary—Rs. 39—29—38-8-39—(37-4).

SAW MILLS

Assam Saws—Rs. 6-3—6-10—6-3—6-10—(6-6).
Bengal Timber—Rs. 33-14—34-8—33-14—34-8—(50).

SHIPPINGS

Calcutta Landing—Rs. 20-4—20-4—20-4—20-4—(10-10).
India General Navgn.—Rs. 95-8—98-8—95—96-8—(89).
India Steamship—Rs. 8-14—9-2—8-14—9-1—(6-8).
Port Shipping—Rs 13-8—13-14—13-8—13-12—(12-8).

SUGAR SHARES

Belsund—Rs. 9-4—9-6—9-4—9-4—(8-6).
Balrampore—Rs. 7-5—7-5—7-5—7-5—(7-13).
Carew & Co.—Rs. 8-2—8-5—8-1—8-2—(6-11).
Cawnpore Sugar—Rs. 37—37-2—37—37-2—(33-6).
Darbhanga—Rs. 12-10—12-10—12-8—12-10—(10-11).
Dyer Meakin Breweries—Rs 6-9—6-10—6-8—6-10—(6-8).
Gwalior—Rs. 37—38—37—38—(40).
Mohini—Rs. 4-2—4-13—4-2—4-13.
New Savan—Rs. 6-4—6-4—6-4—6-4—(5-15).
Purtabpore—Rs. 14—14—13-15—13-15—(17-4).
Ramnugger Cane—Rs. 23-11—23-11—23-9—23-11—(18-1).
Ratna—Rs. 5-4—5-4—5-4—5-4.
Ryam—Rs 13-12—13-13—13-2—13-13—(25-12).
Shree Krishna Gvanodaya—Rs. 12-8—13-8—12-8—13-8—(10-2).

TEA SHARES

Atal—Rs. 4-14—6-13—4-14—6-13—(3).
Do. (Pref.)—Rs. 4—4-11—4-11—4-11.
Ananda (Assam)—Rs. 24-14—25—24-15—25—(11).
Banarhat—Rs 460—460—460—460—(300).
Bishnauth—Rs. 37-4—38-4—37—38-4—(29-2).
Eirpara—Rs. 170—170—167—170—(68).
Bokakhat—Rs 10-6—10-7—10-6—10-7—(4-14).
Brooke Bond—Rs. 13-6—13-12—13-5—13-12—(11-8)
Baradighi—Rs. 45—46—45—46—(29-8).
Bhatkawa—Rs. 32—32-8—32—32-8—(26-12).
Bloomfield—Rs. 3-8—4-7—3-8—4-7—(2-6)
Bateli—Rs. 25-8—25-8—25-8—25-8—(11-6).
Carron—Rs. 234—235—234—235—(120).
Chamong—Rs 17-4—17—16-12—17—(8).
Dibrughhur—Rs. 14-4—14-6—14-4—14-6—(8-6).
Dauracherra—Rs. 10-12—11—10-12—11—(6-12).
Dessai & Parbuttia—Rs. 296—298—296—298—(215).
Dhelakhat—Rs. 15-12—16—15-10—15-13—(11-8).
Dilaram—Rs. 190—190—190—190—(112).
Dimakusi—Rs. 44—45-8—44—45-8—(34).
Dufflaghur—Rs. 42-14—43-8—42-14—43-8—(37-8).
East India—Rs. 22-14—23-14—22-12—23-14—(19-10).
Ethelbari—Rs 12-10—12-10—12-10—12-10—(6-12).
Ellenbarrie—Rs 137—137—137—137—(64).
Eastern Cachar—Rs. 6—6-1—6—6-1—(4-1).
Gohpur—Rs. 40-14—41—40-14—41—(29-12).
Grob ("A")—Rs 24—23-8—24—23-8—(17-8).
Do ("B")—Rs. 12-11—14-8—12-11—14-8—(14-9).
Cungaram—Rs. 380—380—380—380—(202).
Gielle—Rs. 12-2—12-6—12-4—12-4—(4-4).
Gairkhata—Rs. 270—270—270—270—(132).
Hansqua—Rs. 22-12—22-12—22-12—22-12—(15-12).
Hantapara—Rs. 265—280—265—280—(160).
Hattikhira—Rs. 23-2—25-2—22-6—25-2—(11-13).
Hassimara—Rs. 35-8—35-12—35-8—35-12—(28-9).
Hoolungoorie—Rs. 315—316—315—316—(300).
Huldibari—Rs. 29-6—29-8—29-6—29-8—(22-4).
Jullibari—Rs. 15-4—15-4—14-10—14-13—(11-10).
Jaybirpara—Rs. 36-4—36-6—36-4—36-6—(20-4).
Kunchunpore—Rs. 8—8-1—8—8-1—(5-12)
Killcott—Rs. 22-12—22-14—22-12—22-14—(12-8).
Kingsley Golaghat (Pref.)—Rs. 150—150—150—150—(86).
Kornafuli—Rs. 7-12—8-4—7-12—8-4—(6-1).
Dedo—Rs. 14-12—17-14—14-12—17-14—(9).
Loobah—Rs. 5-4—5-8—5-4—5-8—(2-14).
Morphulani (P.O.)—Rs 37-8—37-8—37-8—37-8—(26).
Margaret's Hope—Rs. 13—13-6—13—13-6—(7-8).
Naga Hills—Rs. 28-4—28-8—28-4—28-8—(13-10).
Nagaisurree—Rs 230—242—230—242—(143-8).
Nagri Farm—Rs. 26—27-8—26—27-8—(18-4).
Namburnadi—Rs. 9-6—10—9-6—10—(8-10).
New Cooliekoosie—Rs. 7-4—7-4—7-4—7-4.
New Samanbagh—Rs. 12-8—12-12—12-8—12-12—(9-8).
New Terai—Rs 17-12—17-14—17-12—17-14—(9-8).
Oodaleah—Rs. 4-3—5-4—4-3—5-4—(4).
Patrakola—Rs. 214—227—214—227—(124).
Rungamattee—Rs. 160—160—160—160—(90).
Rajgarh—Rs 28-14—28-14—28-14—28-14—(22).
Ranichera—Rs. 10-4—10-6—10-3—10-3—(7-4).
Sapoi—Rs. 16-12—17-2—16-12—17-2—(10-2).
Sungma—Rs. 8-1—8-3—8-1—8-3—(5-6).
Singtom—Rs. 6-5—8-2—6-5—7-13—(4-3).
Do (Pref.)—Rs. 6-2—6-10—6-2—6-10.
Sonai River—Rs. 9-5—9-9—9-5—9-9—(5-14).
Sarugaon—Rs. 29-4—29-4—29-4—29-4—(17-8).
Seajuli—Rs. 31-10—35-4—31-10—35-4—(22).
Tukvar—Rs. 13-2—14-8—13-2—14-8—(6-6).
Teen Ali—Rs. 23—23-4—23—23-4—(22).
Teliapara—Rs. 191—192—191—192—(109).
Tongani—Rs. 15—15—15—15—(9-1).
Telojan—Rs. 16-14—17-8—16-14—17-8 (10-4).

DEBENTURES

5½% Orient Paper Mills—Rs 96—96-8—96—96-8.
5 % Talcher Coalfields—Rs. 100—100—100—100.
5 % Calcutta Electric Supply—Rs. 101—101—101—101.
3½% Hukumchand Jute—Rs. 93-4—93-4—93-4—93-4.

New Delhi

U.N. TECHNICAL AID ALLOCATIONS

NEW PROJECTS FOR 1954

(FROM OUR NEW DELHI CORRESPONDENT)

THE 1954 allocations of the Technical Assistance Committee of United Nations are now known. The provision for India consists of $986,068 and 103 experts. The estimates for projections of approved schemes for 1955 are placed at $648,445 and 70 experts. Some of the new projects approved for 1954 are as follows:

For soda ash, glass, soap and textiles, which are made in adequate quantities in India, an expert is to advise on the setting up of new plants. Carbon black is needed for the rubber industry and an expert is to advise on raw materials, availability of labour and the erection of new plants. Three design experts are to help in the building of the Bhakra-Nangal dam as part of the Sutlej river multi-purpose development scheme. A mechanical engineer specialising in the manufacture of moulds is to aid the development of the glass industry. Aid is to be given to the Damodar Valley authorities in determining the most suitable type of craft and bulk cargo installations for the area. Advice on instructor training is required, and it is proposed to reorganise the existing centre at Koni-Bilaspur which, in the first instance, is intended to serve Indian needs but may later provide regional facilities for other Asian countries. A study will also be made of other Government training centres, and recommendations made for their improvement. Four fellowships will be awarded for the study of the technical and administrative phases of labour management. An expert will develop facilities to meet the rising requirements for skilled workers in motor vehicle maintenance at a motor vehicle maintenance and repair training centre. Another expert will advise the All-India Handicrafts Board on the development of selected handicrafts by suggesting improvements in techniques, designs and marketing methods. A grain storage expert will advise the Government on grain storage and distribution, and on the kind and capacity of storage structures to be provided. Another expert will be provided to advise the Government on the production of plywood products. Provision is also made for six fellowships for industrial development, four fellowships for transport and communications, two fellowships each for mineral resources development and public administration, and one fellowship each for public finance and tele-communications.

Completed Projects

Some of the projects completed in 1953 are as follows: Four lecturers and an executive secretary have run a series of training courses in statistical quality control in four Indian cities, giving classroom and factory instruction to about 140 students. The Indian authorities are continuing the programme. An expert has advised individual companies on the design and manufacture of moulds for the plastic industry and on the best use of the manufacturing facilities at the companies' disposal. As part of the Government's port development programme, two dredging experts have surveyed 37 minor ports and made recommendations for their development. A hydrographic surveyor continued his work at certain ports in Bombay State, and will stay on until the end of 1954 under the regular programme. Thirty-two fellowships for the study of highway engineering, housing, mineral resources, social welfare, transport and various industries were awarded and taken up, while a further nine fellowships in industrial fields will be taken up in 1954. During 1953, 11 fellowships were awarded under the regular programme. A telephone expert has surveyed the automatic telephone installations in a number of Indian cities, and has prepared plans for the progressive introduction of direct inter-city drilling facilities together with a national numbering system. An expert has studied ways and means of introducing handicrafts and cottage industries among plantation workers to supplement their earnings during off-seasons. The services of an expert have been provided to advise the Government on land and water use development problems. Three experts appointed to survey civil aviation activities in India completed their work during 1953. Six fellowships in different fields of civil aviation, awarded in 1952, were taken up during the year. A consultant has made a survey of food hygiene problems in India, and his findings and recommendations are being communicated to the Government.

Technical Advisers for Sindri

Some of the 1953 projects continuing in the current year are mentioned below: During 1953 three technical advisers were provided for the fertiliser plant at Sindri; one assisted in the general management of the plant, one advised on the erection of new coke ovens, and the third trained staff to operate and maintain the plant's control instruments. A handicrafts marketing specialist has surveyed handicraft production in Uttar Pradesh and has made recommendations for the future manufacture and marketing of these products, with special reference to increasing their export.

Two experts have advised the Government on the organisational problems of the social security system and the development of the panel-doctor system, whilst a third was principally engaged in training the staff of the Employers' State Insurance Corporation and developing an efficient programme. The team made various recommendations which will involve an amendment of the Employers' State Insurance Act, as well as detailed proposals for the establishment of an adequate social security training system, particularly in connection with the extension of the social security scheme to Bombay.

A team of production engineers has demonstrated to the cotton textile and engineering industries how productivity and workers' earnings can be raised by the application of modern techniques of work study and plants organisation and, where appropriate, by the introduction of systems of payment by results. Selected management and trade union personnel were trained under actual working conditions, and have since achieved marked increases in output and general efficiency in their own plants; increases in productivity ranging from 6 to 250 percent in cotton textiles and 12.5 to 116 percent in the engineering industry have been recorded. Procedures used by the team included the establishment of reliable recording methods and the setting up of production control points; improvement of working conditions; establishment of standard procedures to ensure more effective operation; improved quality and better use of materials; improved control of materials and methods of handling; and the introduction of simplified methods and reduction of idle machine time. Arrangements are being made for the establishment of a National Productivity Centre which will be staffed by a director and for senior experts from abroad, two Indian experts and other Indian personnel.

Training-Within-Industry

During 1953, an expert has discussed with the Government proposals for a national plan to develop training-within-industry. He has also chosen 20 textile mills in which training-within-industry will be fully developed; organised courses for the senior officers in each mill, and job-relations and job-methods institutes for training officers from the mills, and given a number of lectures in several large cities. It is intended to prepare the national training-within-industry plan in 1954, and particular attention will be given to the training of staff to put it into operation.

Since 1951, the Food and Agricultural Organisation has been advising the Government of Uttar Pradesh on the operation and maintenance of farm machinery, the organisation of workshops, and the in-service training of operators, maintenance and repair men; and during 1953 the Government has continued to implement the recommendations of the nine experts who have been at work. Workshops have been organised; stores set up with modern indexing systems; and a technical laboratory opened at the central workshop. Improvements in operation and maintenance systems in the field have almost eliminated breakdowns, and have enabled many tractors which were out of commission when the project began to be put into running condition. The workshops are now able to manufacture some 60 different implements; the capacity of tractor and vehicle shops has been increased several hundred percent and the Bareilly workshops can completely overhaul 250 tractors and 50 vehicles a year. Four farm machinery experts will continue supervisory work and in-service training during 1954.

During 1953 three specialists in artificial insemination have helped the Government with its intensive programme to raise the quality of milk from cattle. One of the experts has given advice on general questions connected with the introduction of an artificial insemination scheme, while the other two have held demonstrations and organised training courses in the latest methods; they will continue their work for a short period in 1954. A fourth expert, co-operating with the first three, is assisting in the improvement of breeding, feeding and rearing dairy stock for the Bombay milk scheme. He is also advising on the large-scale production of forage crops. A dairy technologist is helping the organisers of the Bombay milk scheme to find ways of using surplus milk and to set up a bottling and processing plant. Although the principal occupation of the inhabitants of the hilly areas in Uttar Pradesh is sheep breeding, the quality of the meat and wool produced is very poor. A sheep production expert is accordingly assisting the State Government to develop sheep husbandry on scientific lines, while a specialist in wool production is advising on the wool requirements of manufacturers and on the operation of experimental sheep farms. In 1954, a grassland expert who has surveyed the seasonal scarcity of fodder in Uttar Pradesh will stimulate research into grassland management and fodder production, and will help the Central Government to make trials of suitable grass and forage crops.

Hides and Skins Specialist

A specialist in hides and skins has assisted the Central Government and the Government of Uttar Pradesh each to set up a disposal centre for uneconomic animals. These centres have complete units for flaying, tanning and the utilisation of carcases. Under the expert's direction and with the assistance of the Ford Foundation, a training and administration centre for hides and skins has also been established to improve tanning practices and to establish the occupation as a rural industry. Seven community centres have now been set up with assistance furnished under the U. S. bilateral programme at which training is given in correct methods of flaying and leather production; co-operative societies are also being formed for the disposal of hides and skins.

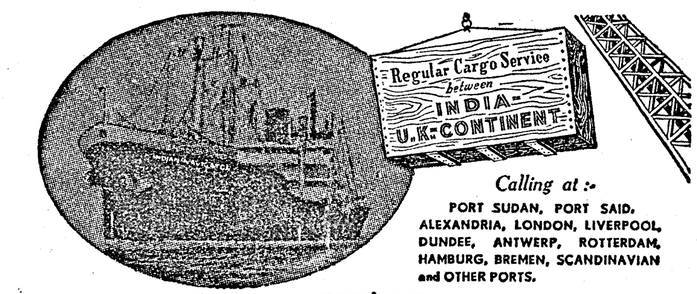
Two agricultural statisticians have advised the Indian Council of Agricultural Research on its programme, delivered lectures and conducted study groups at various centres. During 1954, a statistician will assist the Council with its programme of improvement of current crop and livestock statistics.

A timber engineer is helping the Forest Research Institute at Dehra Dun to organise a Timber Engineering Section. During 1953, a timber extraction expert has advised on the introduction of modern mechanical methods of timber extraction and transportation, and in 1954 a further expert on this subject will demonstrate the use of a Skyline crane which the Food and Agriculture Organisation is supplying; he will also supervise the establishment of a modern timber extraction branch at the Research Institute. An expert is to advise how the advance of the desert in Rajasthan towards Delhi and the fertile Indo-Gangetic Plain may be controlled by means of afforestation. As part of the world survey of pulp and paper resources being undertaken by the Food and Agricultural Organisation, a pulp and paper industrialist will visit India in 1954.

The specialist in textile research has trained research workers and advised on the study of the surface of cotton by gas absorption methods, fractionation of cellulose by thermal diffusion, interrelation of yarn structure and its physical properties, and recovery of cellulose from certain mill wastes.

Proposals for Tank Factory

The Government of India has decided to establish a tank factory and is now examining propo-



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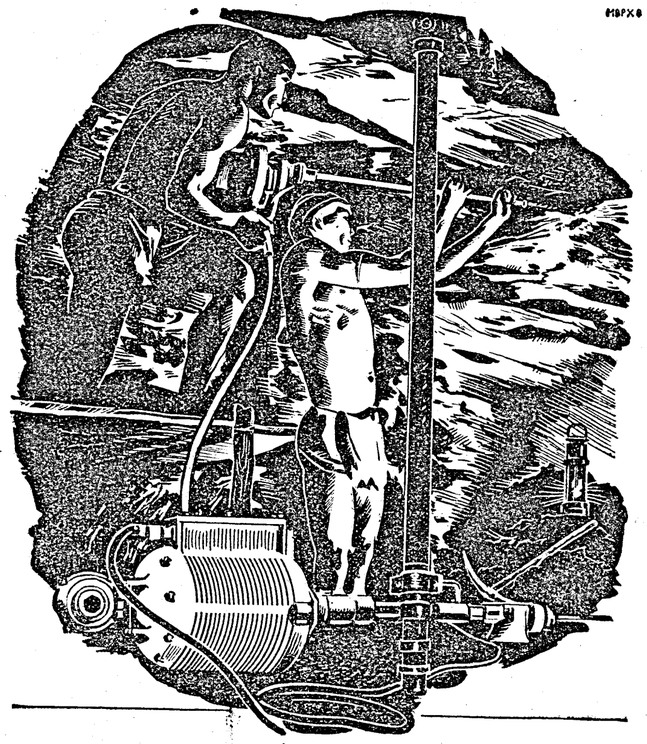

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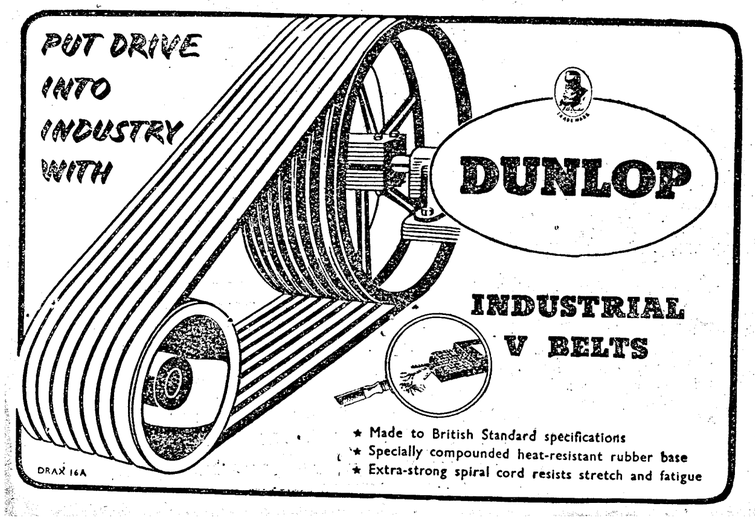


sals made by a British and a German firm. The German firm, Daimler-Benz, has offered to set up a factory for the manufacture of the 13½-ton French prototype by Forges and Chantiers de la Mediterranee, a large French shipping company which also manufactures a wide range of other products. The tank was recently exhibited in India. The Leyland Motor Company, which builds Centurion tanks, has offered to set up a factory in India to manufacture 35-ton Centurion tanks, in three years, using 50 percent of Indian material. The Government's decision is expected shortly and is expected to be in favour of Leylands.

Diesel Rail Cars

The General Manager of the Northern Railway, Mr. K. B. Mathur, said here last week that his administration was considering the introduction of diesel rail cars on certain metre-gauge sections where speedy and frequent passenger service was needed. The 50-mile Chunar-Robertsganj-Churk line, which had been constructed at an estimated cost of Rs. 2.6 crores, would be opened to traffic on 12th July, he added. The line, which would serve the Uttar Pradesh Government's cement factory at Churk and facilitate the execution of the Rs. 35-crore Rihand Dam project under the five year plan, was expected to be opened by the Prime Minister. Referring to development plans, Mr. Mathur said that the transportation capacity on the Delhi and Ferozepore divisions and also on the metre-gauge could be expanded for additional traffic expected from the Bhakra-Nangal project.

It was proposed to increase the capacity for traffic via Moghulsarai from about 1,600 wagons to 2,000 wagons per day by the construction of new crossings and stations, lengthening of loops to take longer trains, remodelling of yards, including the Allahabad yard, and signalling improvements in the Lucknow, Allahabad, Moradabad and Delhi divisions. The General Manager said that plans to increase the traffic capacity of the Delhi area had been drawn up. These included the provision of more metre-gauge platforms and lines at Delhi, modifications and extensions in the New Delhi yard, and development of existing facilities at Nizamuddin to handle coal and other mineral traffic which was at present received at New Delhi. At Delhi Station, the Railway wanted to add two more platforms by utilising the space that was not being used by the military authorities. It was also proposed to build a new modern hall for third-class passengers. In the broad-gauge, five more platforms could be provided after the loco shed was removed.

Purchase of Aeroplanes

The Indian Airlines Corporation is likely to purchase ten to 12 four-engined, 14-seater *Heron* aeroplanes for operation on its feeder services. An early decision is expected. Enquiries show that it will take another six months before the internal air services are fully integrated. The first 12 months' working of the Corporation may disclose a loss of nearly Rs. 1 crore, it is feared here.

Nepal Asks for Planes on Loan

Nepal has asked for the loan of five civil aircraft and a team of technicians to develop its air services, it is learned. This follows the visit of Messrs. Shanker Prasad and Jain to Khatmandu recently to appraise Nepal's needs in regard to civil aviation.

Electricity from Bhakra-Nangal

The Ayyangar Committee on the phasing of electric power supply from the Bhakra-Nangal Project has made its report. The Committee, it is learned, holds that the demand for electricity would justify the installation of a second generating plant by 1962, so orders for another generator on the main dam could be placed by 1957. The Punjab Government is, however, insisting that sanction for the second generator should be accorded at once. The fault largely lies with the irrigation engineers who, instead of locating the generating plant on the main dam, located it on a canal the water flow through which is likely to be interrupted for some days in a year, thus interrupting the supply of electricity. For this and other reasons, the second generating plant is likely to be sanctioned. The next meeting of the Control Board is fixed for 2nd July at Simla.

New Import Policy

The Government of India's July-December import policy is expected to be announced this week. Apart from small variations and some more token imports, the present policy is likely to continue. The Finance Minister's expectations of an import surplus might not be realised. Indian demand being what it is, any import surplus could only be at the cost of Indian industries. Already the Federation of Indian Chambers of Commerce and Industry is up in arms even against token imports. It wants the Government to force the Indian consumer to buy Indian goods, irrespective of their quality and price. The Congress High Command has supported the demand against increased imports for reasons of employment. The Communists have joined hands with both the Congress and the Federation. In such circumstances, any increase in the import of consumer goods seems unlikely. The Government has already been very liberal with the import of capital goods and industrial raw materials. Imports of these two categories may be further liberalised. But such imports would depend on the volume of investment in the private sector.

Bombay

MR. B. M. BIRLA DISCUSSES EMPLOYMENT & IMPORTS

NEED TO INCREASE DOMESTIC PRODUCTION STRESSED

(FROM OUR BOMBAY CORRESPONDENT)

DURING his second visit to Bombay as President of the Federation of Indian Chambers of Commerce and Industry, Mr. B. M. Birla took the opportunity of reviewing several important problems relating to trade and industry at a Press conference last week. He appeared to be concerned about the volume of unemployment, but looked at the problem from a new angle. Saying that the country's imports were about Rs. 400 crores, he suggested that goods worth Rs. 200 crores out of these were such as could be manufactured at home. If industrial production could expand within a reasonable period of time to this extent, it could provide employment for 15 lakh people. This could set up a chain reaction of more purchasing power, greater demand and still higher production, thus increasing the scope for employment indefinitely. But Mr. Birla was not unmindful of the difficulties. He calculated that to secure additional production to replace imports worth Rs. 300 crores annually would require an investment of Rs. 1,500 to Rs. 2,000 crores. Finding so much capital was no easy task, especially as the capacity to save in the cities had been reduced by unemployment increasing the number of persons depending on the actual earners, apart from other causes, Mr. Birla argued that it was beyond the capacity of the Government to create opportunities for employment for these large numbers. It was, therefore, for the people, including the business community, to find ways and means of breaking this vicious circle of growing unemployment leading to reduction in savings.

In this connection, Mr. Birla complained against the failure of the business community in Bombay, which had taken a lead in the past in starting new industries, to maintain the pace of investment. While admitting that during the current year several plans had been made by Bombay business men to establish new industries and expand the existing ones, he felt that the capital market in Western India could gather more resources. He also suggested that, while it was imperative to utilise domestic resources to the utmost, it would still be necessary to depend on imported capital, though he did not say how foreign capital was to be attracted for investment here. Even now, nearly half the industries in India, considering the total capital invested, were controlled by foreign interests, he said. He warned against any move to acquire some of these concerns, even though the smaller ones amongst them were reluctant to expand their activities because of fears of nationalisation. The capital which might be required to take these over could be more profitably employed for starting new industries or increasing the capacity of those under Indian management. At the same time he pointed out that the failure of this sector of industries to contribute its normal share of expansion added to the responsibility of the Indian sector to increase its investment to maintain the tempo of expansion. Coming to the main difficulties in the way of rapid expansion, Mr. Birla mentioned tax burdens, the general attitude of workers and lack of transport facilities. He regretted that, apart from expansion, the railways had failed even to rehabilitate themselves during the last eight years.

Mr. Birla estimated that there were nearly 60 million people engaged in business with about 40 million more directly dependent on them. They constituted the second largest group in the country's economy, the first being those living on agriculture. Both the authorities and the public should realise, he said, that any setback to the prosperity of the former class was bound to have its impact on the economy. Mr. Birla announced that the Federation was actively examining the question of convening a traders' convention at New Delhi during the next cold weather, to consider the problems and difficulties of that class and to restore the traditional contacts amongst members of this class scattered all over the country, which were lost during the period of controls.

Textile Production Controls

While nothing has so far been authoritatively announced with regard to the ending of production controls on cotton textiles, it is now confidently expected in textile circles that these controls are likely to be removed at an early date following certain suggestions made by the industry to the Central Government. The subject was discussed at the recent meeting in Bombay of the Textile Controls Committee appointed by the Union Government, at which Mr. T. T. Krishnamachari, Central Minister for Commerce and Industry, was present. Representatives of millowners and of textile workers also attended. The operation of these controls was reviewed, and the millowners' contention was that mills should be allowed to decide the pattern of production (subject to the restrictions on *dhotis* and *sarees* imposed to safeguard the interests of the handloom industry) according to the requirements of the consumers. The Textile Controls Committee is believed to have examined the situation in the industry and found that the general progress made by it since the removal of price control on cotton textiles had been satisfactory.

Subsidising Cottage Industry

It seems that the Government of India has decided to resist the plea made on behalf of cottage industries that the principle of imposing a cess on large-scale industries to support their counterparts in cottage industry should be extended. While defending the imposition on mill-made cloth, Mr. T. T. Krishnamachari, the Union Minister for Commerce and Industry, told the All-India Handloom Board, which held its third meeting here, that it was not feasible to extend this principle to other sectors; there were obvious limitations to taking recourse to fiscal measures to aid specific industries. He advised the members of the Board to direct their deliberations in a constructive manner with a view to enable the weavers to earn a little more money, instead of indulging in fiery speeches. Mr. Krishnamachari was also equally outspoken about the proposal to reserve certain varieties of cloth production for the handloom industry and openly confessed that he did not believe the reservation of production of selected items of cloth would encourage the handloom industry or offer any lasting solution to the many ills it suffered. This reservation, even to the limited extent which was in operation, would not help the industry for all time, though he was prepared to keep an open mind about it till the Kanungo Committee expressed its opinion. In his lengthy review of the handloom industry at this meeting, Mr. Krishnamachari said that while there was still plenty of room for improvement, the handloom industry could be said to have been well set on the road to progress. As far as the Central Government was concerned, it had done all it could by placing Rs. 7 crores annually at the disposal of the Board for helping the industry.

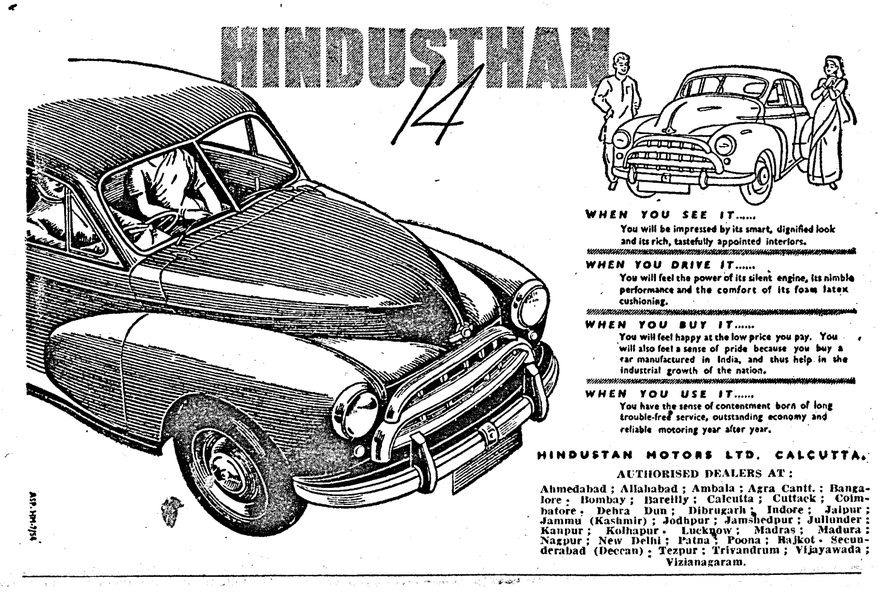
Employees' Health Insurance Scheme

It has now been decided to bring the Employees' Health Insurance Scheme into operation in Greater Bombay on 2nd October, Gandhiji's birth anniversary. Feverish preparations are going on at the State Labour Ministry and at the offices of the Health Insurance Corporation. It has also been decided to establish as a part of this scheme a 300-bed hospital exclusively for industrial workers; arrangements for this were finalised at a conference of representatives of the Bombay Millowners' Association, the State Government and the Employees' State Health Insurance Corporation last Thursday. The Millowners' Association is contributing a little over Rs. 54 lakhs for this hospital from the Rs. 72 lakhs raised from its members for the Mahatma Gandhi Memorial Fund. The capital cost of the hospital will be met from this contribution of the Millowners' Association, while the State Government and the Health Insurance Corporation will share the cost of maintenance every year. According to Mr. Shah, the State Minister for Labour and Health, about 425,000 workers employed in 16,000 factories in the Greater Bombay area will be covered by the health insurance scheme. A staff of 2,500 persons will be necessary to enable the Corporation to recover contributions and to keep detailed records regarding every worker. A difficult part of the work under the scheme is the selection of 400 doctors as panel practitioners, each of whom will be allotted between 1,000 to 2,000 workers.

Compensation for Air Companies

Exasperated by the long delay in paying compensation for the nationalisation of air transport, shareholders of airway companies recently held a meeting under the auspices of the Bombay Shareholders' Association at the Bombay Stock Exchange. Mr. K. R. P. Shroff, President of the Bombay Native Stock and Share Brokers' Association and Vice-President of the Shareholders' Association, strongly urged the Government to pay compensation immediately, to enable the companies to make at least an interim payment to shareholders. The meeting passed a resolution recording its protest against the Government's delay in payment and drawing its attention to the fact that the schedule to section 25 of the Act had already laid down principles for determining the amounts to be paid as compensation in respect of aircraft engines, frames and screws. The resolution urged the Government to make immediate payment to the companies as compensation in respect of these specified items. It was stated at this meeting that about Rs. 4½ crores were locked up as a result of this delay; it had caused many shareholders to throw their shares on the market at a sacrifice. The Association was of the opinion that delay in the payment of compensation for nationalised industries, which had occurred in the case of not only air transport companies but also the Bombay Electric Supply and Tramway Company and the Indian Radio and Cable Communications Company, was bound to undermine investors' confidence. The shareholders appointed a nine-men action committee under the presidentship of Mr. K. R. P. Shroff, to represent their views to the Government and to protect their interests in general.

Certain problems relating to insurance came into prominence last week with the holding of the annual general meeting of the Indian Insurance Companies' Association here. Mr. Lakshmidas P. Gokuldas, Chairman of the Association,



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saw a bright future for insurance business in India. Touching on the delicate and controversial subject of reduction in premium rates for various types of insurance, Mr. Gokuldas observed that the Tariff Committee had been directed by the Controller of Insurance to consider the feasibility of a downward revision of rates in general insurance business. He said that the prevailing tariff rates were not high and that the rates for the bulk of the cargo in marine insurance were dictated by international factors. He also recalled the general complaint all over the world that cargo rates had reached an uneconomic level. With regard to motor insurance, Mr. Gokuldas pointed out that the rates, though they were increased last year, stood at a much lower level than those prevailing elsewhere. As for the fire rating system, it closely followed the pattern and level of tariffs in the insurance world. Trying to draw an overall picture, Mr. Gokuldas said that the premium income was shrinking and the war and postwar era of expansion of premiums had definitely ended. Insurance business was now called upon to get used to a lower level of income. Though from the point of view of claims experience, 1953 had been a good year, development in 1954 pointed to the belief that the process of reduction of rates had been carried a bit too far and that there was no scope for further reduction as asked for by the Controller of Insurance. Mr. Gokuldas deprecated suggestions made by certain sources regarding nationalisation of insurance. He criticised the growing tendency on the part of the Central and certain State Governments to encroach upon this sphere of economic activity which was efficiently served by private enterprise.

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(FROM OUR LONDON CORRESPONDENT)

ALL recent talk about further steps being taken towards sterling convertibility in the near future boiled down to a couple of questions by Mr. Gaitskell and the answers of Mr. Butler during question time in the House of Commons last week. As expected, the Chancellor of the Exchequer was most cautious, neither confirming nor denying recent speculations, though his refusal to increase the travel allowance on the ground that he "did not wish to give an unduly optimistic view to the country" hardly suggests that he is contemplating throwing open the whole field of imports and financial payments. He reiterated the three pre-requisites, and re-affirmed that in respect of all three we were making "very nice progress," but would go no further. Meantime, convertibility talks between officials of the E.P.U. countries are taking place in Paris, and it is understood that the subject which is receiving the most attention is the gradual extension of the recent lifting of discrimination against dollar imports to goods other than foodstuffs and raw materials to test the volume of demand which would emerge. Such a move would probably be attractive to some sterling area countries, particularly if it were accompanied by the extension of convertibility to sterling-area residents, but it hardly ties up with Mr. Butler's known views on the subject and would undoubtedly increase the competition which British industry is already experiencing in the export market. Bearing these facts in mind, it appears to be a fairly safe guess that full convertibility is still a long way off and that it will be preceded by a succession of piecemeal relaxations and a considerable amount of consultation and discussion.

Trade Figures for May

The "nice progress" is confirmed by the overseas trade figures for May, when recent expansion was well maintained. Exports and re-exports last month were worth £237.9 million, against £232.9 million in April and an average of £233.7 million in the first three months of the year. They represent an appreciable improvement on the figures for May 1953, and are even a bit better than those for 1952. The import side was also encouraging. At £280.4 million, total imports compared with a value of £284.3 million in April and an average of £273.7 million in the first quarter of the year. The Board of Trade points out that the monthly average of imports (£277 million) in the first five months of 1954 is 2 percent less than the rate in the first half of 1953. The adverse visible trade balance for the month works out at £42.6 million, or about £9 million less than in April, but is about £2½ million higher than the average for the first quarter. The second quarter of the year, however, usually produces some deterioration in this respect. What is probably more important is that the average trade gap so far this year is about one-third less than the gap in the first six months of last year. On visible trade, therefore, Britain is showing an increasing improvement on both 1953 and 1952, which explains in some measure the improvement in the gold and dollar reserves and the firmness of sterling exchange. As for trade with the dollar markets, exports to the United States in May at £12.5 million were £300,000 more than in April, but to Canada the figure was exactly the same, £12.9 million.

Can this improvement be maintained? Production and employment figures suggest that it can, but once again it is necessary to emphasise that optimism must be tempered by other developments not so favourable. For instance, the Board of Trade index of basic material prices rose for the third successive month in May, reaching 144.6, compared with 140.4 in February, when prices were at their lowest level since August 1950. Raw wool, raw rubber, raw cotton, copper and lead were all higher, but the increase was partly offset by lower prices for tin ingots, linseed oil and palm kernel oil, to show a total rise of ½ percent in the month. In view of this rise in basic material prices, industry has done well to keep its selling prices fairly stable. The *Board of Trade Journal* publishes price index numbers for about 100 industrial products, and of these more than half showed no change in May, while as many as one-third were no higher than they were in January. Seeing that raw material costs are a major factor in production costs, that is no small achievement, but the stability of prices is now being assailed in ways other than these. Wage increases, for instance, to say nothing of the rise in fuel and transport costs. The first may be localised to particular industries, as also the higher cost of imports, but the last two will have general application throughout the economy.

Re-Thinking on Wages

In respect to wages there has apparently been some re-thinking on the part of the T.U.C. Mr. Arthur Deakin, the General Secretary of the Transport and General Workers' Union, who is its Chairman, dealt with the subject when he addressed the National Union of Seamen in London on Thursday. He reminded delegates that he had said, very strongly and firmly, that he was in favour of a policy of acting with restraint in submitting wage claims. A great number of organisations were being forced into the position of submitting wage claims—by the decision of their membership assembled in conferences—which they had no possibility of realising. If rumours are to be believed, Mr. Deakin is preparing the way for the T.U.C. conference at Brighton in September, at which will be presented a report on the economic situation prepared by the Economic Committee, which will contain a recommendation that, provided prices and profits are stabilised by the Government, unions should be ready to accept restraint in pay demands. Several suggestions along these lines are now being considered with the object of producing plans to regulate wage claims and prevent a free-for-all among the hundred or so unions affiliated to the Trades Union Congress. How is the stability of the cost of living to be judged? The Ministry of Labour's retail price index—which, incidentally was a point lower on 18th May at 141, or only one point higher than the level in May last year—is not accepted as a guide by labour, yet the T.U.C. has refused to participate in an inquiry into the relationship between wages, prices and the economic situation, which might have produced something more convincing. The rulings of arbitration tribunals and wages boards seem to be equally unacceptable, if recent experience is any guide. The Agricultural Wages Board has just rejected a claim for a substantial increase in wages put forward by unions on behalf of farm workers—the usual start to wage claims elsewhere because of the effect on food prices—but the union leaders have refused to accept the decision as final and are to consider what further action should be taken. It is to be hoped that the T.U.C. plans will also include some yardstick for measuring the real cost of living.

Steel Denationalisation Issue

Last week, with both gilt-edged and equities touching lower levels than for quite a while, grave doubts were entertained regarding the outcome of the next large public offer in the process of denationalising the steel industry—next week's offer of 10 million Ordinary £1 shares of Stewarts and Lloyds Ltd. at 35s a share (5s on application). Applicants will have the choice of paying either in cash, or by tender of 3½ percent Treasury stock, 1971-81 (formerly British Iron and Steel), 3½ percent guaranteed stock, 1979-81, which will be accepted at £97 9s 1d, or 2s 10d more than the market quotation at present. Since then, however, not only has the market improved, but the Iron and Steel Holding and Realisation Agency have concluded the resale to Vickers, Limited, and Cammell, Laird, and Company, Ltd. of the 6,000,000 A Ordinary shares and 2,000,000 B Ordinary shares respectively in the capital of English Steel Corporation Limited at a price of 25s a share, retaining "for disposal" later five million preference shares and £5 million 4½ percent debenture stock. In addition, Stewarts and Lloyds have produced most encouraging figures regarding recent business, and the City's interest in the new issue is reported to be excellent with the prospect of a larger public demand than for the two previous denationalisation issues. Market sentiment at the moment can be gauged from the highly successful result of the Government's conversion offer to holders of the £321 million of 3 percent National Defence Loan, 1954-58. The result was much better than the market expected and the Government has on balance raised a good net sum from the whole operation with which to retire floating debt, something in the region of £70 million.

The Chinese Trade Mission

The Chinese trade mission, invited to this country by the Federation of British Industries with Government backing, is expected in London in just over a week. It will be led by Mr. Tsao Chung-shu and Mr. Shih Chih-ang, vice-managers of the China National Import-Export Corporation, and will include seven trade experts, an interpreter, and a secretary. They are expected to visit factories in Britain and will stay about ten days. The F.B.I., the China Association, the London Chamber of Commerce, the Association of British Chambers of Commerce, and the National Union of Manufacturers have formed what is called the "Sino-British Trade Committee" to deal with all matters connected with the coming visit and with future trading relations with Communist China. The committee has already held a series of meetings and has largely completed arrangements for the coming visit. The members of the Chinese mission include a number whom British business men have already dealt with either in East Berlin or Peking. In a statement the F.B.I. commented: "The Sino-British Trade Committee notes with satisfaction that the Chinese have agreed to this wider approach to trade with the United Kingdom in spite of restrictive channels hitherto used by them in this country."

Brevities

The Council of the Institute of Chartered Accountants announces the establishment in the University of Cambridge of the P. D. Leake Professorship of Finance and Accounting. The appointment of the professor rests with the university.

For the first time, the Stock Exchange Official List has printed the premium on United States and Canadian securities as "nil." Just before devaluation the premium was as much as 36 percent. Although this official premium is not quite the same as that used by dealers on the London Stock Exchange, who are quoting ¼ percent premium, this figure reflects the limited interest people are now showing in American shares.

Pakistan

SLOW PROGRESS IN POWER DEVELOPMENT PLANS

DOWNWARD TREND OF FOOD PRICES

(FROM OUR KARACHI CORRESPONDENT)

FOR some time past a certain amount of uneasiness has been felt at the slow rate of progress of power development in Pakistan. To supplement the long-term projects and to provide the power necessary to keep pace with the rapid advance of industrialisation, the Government of Pakistan evolved in 1951 what was then known as the Two Year Plan comprising the construction of a number of thermal stations, both steam and diesel, to furnish a total of 140,000 k.w. generating capacity. The allocation of the installations was: In East Bengal, Sidhirganj 30,000 k.w. (steam) and 10,000 k.w. (diesel), Chittagong 10,000 k.w. (diesel); Khulna 10,000 k.w. (diesel); and in West Pakistan, Lyallpur 30,000 k.w. (steam) and 10,000 k.w. (diesel), Karachi 30,000 k.w. (steam), and Hyderabad (Sind) 15,000 k.w. (steam). All these schemes are now in various stages of construction with the exception of the Lyallpur steam project which has been abandoned, but it is not expected that they will come into full-scale operation before the end of 1955. The major long-term development schemes have, more understandably, also been rather tardy in getting under way. The path has, of course, not been smooth and very great difficulties have been encountered. The Central Engineering Authority, which was charged in 1948 with the speedy expansion of power facilities, found itself heavily preoccupied with irrigation schemes which, because, of a succession of bad seasons and other causes, were awarded a very high priority. Additional retarding factors in the implementation were the difficulty of procuring first class technical engineers, the need for consultation and co-ordination with the various donor nations under the Colombo Plan and American aid, and the change in the picture in West Pakistan occasioned by the discovery of Sui gas. A further indication of the various problems facing the responsible authorities was made by Choudhury Mohammad Ali, the Finance Minister, in the current Assembly Session when winding up the debate on the Budget. The Minister who, incidentally, is not one easily provoked to public criticism of other people's efforts, stated, "I think that the engineers of the Punjab Government in the Department of Electricity have not served that Government well. There have been cases where plants were lying for some years without being put to use. In another project in the Punjab, the Rasul hydro-electric project, the capital cost turned out to be much higher than the original estimate and therefore the cost per unit of electricity is excessive".

Vigorous steps are now being taken by the Government to ensure that the various plans will go forward in the future with all possible speed. A new body, an entirely separate organisation to be known as the Central Electricity Commission, is to be set up and is to act in an advisory capacity on all electricity problems. This Commission will eventually give way to a Power Development Corporation which is to be an autonomous body invested with powers to put development of electricity on a sound commercial basis. Khan Abdul Quayyum Khan, the Industries Minister, has now left for Europe to undertake a tour which will include Switzerland, Sweden, Denmark, Germany, the U.K. and France. The purpose of his mission is to visit installations, both hydel and thermal, and, more especially, to study the workings and organisation of various statutory bodies such as the British Electrical Authority.

Consultants from Canada

A Canadian firm of consulting engineers has been engaged to prepare a new power development plan for West Pakistan; the previous plan will, of course, require considerable revision owing to the harnessing of Sui gas, including the new Central Power Station to be situated in the Dera Ghazi Khan area to provide power to the South Punjab and Bahawalpur State, and to the possibility of the abandonment of the 100,000 k.w. Mianwali Power Project on the grounds that it is not economically feasible. An American firm has been engaged to carry out a similar survey for East Pakistan. In addition it has been decided by the Government, as a matter of policy, that consulting engineers should be appointed to undertake the actual engineering of all major thermal and hydro-electric projects throughout the country.

Purchase Procedure Revised

The Minister for Industries has recently undertaken an overhaul of the hitherto rather cumbrous workings of the Department of Supply and Development. The purchase procedure has been considerably revised with a view to the elimination of exasperating bottlenecks and frustrating delays. A welcome improvement is the authorisation now given to the Department to issue import licences against contracts placed by it thereby cutting out the shuttle service which importing firms had to maintain between the Department and the C.C.I. & E.'s office for licences. A long-standing complaint from East Pakistan has been met by authorising the Deputy Director-General of Supply and Development at Chittagong to take full action in the majority of purchases without reference to his headquarters at Karachi.

Rice Surplus in East Pakistan

The food situation in Pakistan is now extremely satisfactory and the shadows of shortages have completely receded. But fresh problems have arisen over the provision of storage facilities to cope with the new crops and the prudent insistence by the Government that the American gift wheat must be consumed first and that the proposed 500,000-ton wheat reserve and the 100,000-ton rice reserve must be built up from this year's harvest. According to official statistics the wholesale price per maund of wheat in the middle of last month at Lyallpur was Rs. 8-10 as against Rs. 12-8 at the same time last year; the price of medium quality rice at Chittagong, per maund, was Rs. 15-8 as against Rs. 25 in May, 1953. It is understood that prices have shown a further downward trend since then. It is remarkable that East Bengal this year has not only attained self-sufficiency in rice but may also be in a position to export. The provisional figure of the surplus is estimated at one lakh tons. West Pakistan this year has already exported 70,000 tons and it is more than likely that there will be a further two lakh tons surplus before the end of the season.

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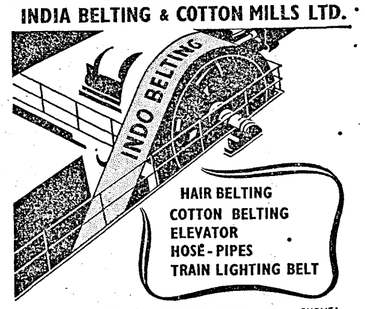

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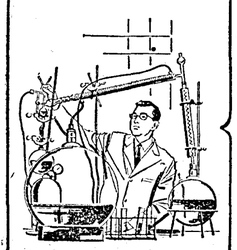

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Uttar Pradesh

CONFERENCES ON LABOUR IN KANPUR MILLS

LABOUR MINISTER'S SUPPORT FOR RATIONALISATION

(FROM OUR LUCKNOW CORRESPONDENT).

THE principles of rationalisation agreed to at the tripartite conference in Naini Tal early this month have already become the subject of open controversy. The Labour Minister, Mr. Sampurnanand, has come out as a strong advocate of rationalisation which alone, he says, can stave off disaster for Kanpur's textile industry. According to him, there has already been a drop of a few thousands in the labour force employed by the Kanpur mills and the dwindling opportunities for employment can only be successfully met by a scheme of rationalisation which is bound to result in greater scope for employment in future. He has also pointed out that when the scheme is implemented the workers stand to gain materially in respect of wages. But a section of labour leaders both in U.P. and elsewhere have started an agitation against anything in the nature of rationalisation, quoting Congress policies and directives. At the moment, the Government has entrusted the scheme of rationalisation to a committee consisting of representatives of employers and labour, with the Labour Commissioner as Chairman.

The tripartite conference on the textile industry has been followed by a similar conference on the problems of the sugar industry. The main question for discussion was the payment of bonus to workers in sugar factories for the year 1953-54. There was a demand that the present step system should be given up in favour of the slab system but again the matter was finally entrusted to a committee. Another committee was also appointed to report on the question of payment of retaining allowance by sugar factories to the workers. In 1949-50 a similar question arose, when it was decided by the High Court that the retaining allowances indicated in the Government order were legal and valid. The majority view at the conference was that cases relating to 1950-51, 1951-52 and 1952-53 should be dealt with on the lines of this decision, but no agreement was possible on the categories of workers who should in future be entitled to such allowances. The millowners pressed for a decision on the age limit at which a worker should be made to retire, but this latter was also referred to the committee appointed to report on retaining allowances.

Oil Industry's Crisis

U.P.'s oil industry, which has its home in Kanpur, seems to be facing a crisis precipitated, according to oil mill interests, by a severe shortage of wagons in recent months. Two 'dal' mills employing about 500 workers have closed down after incurring a loss estimated at Rs. 5 lakhs, largely due to accumulation of stocks. The 10 remaining oil mills in Kanpur are working only on partial strength, rendering nearly 1,000 workers idle. The accumulated stocks of 'dal' and oil are estimated to be nearly 25,000 maunds. Though the crisis had been brewing for some time, it came to a head only this month—from 6th June to be precise—when the supply of wagons is stated to have been completely suspended.

Minimum Wages in Agriculture

The U.P. Government, it is understood, is considering proposals to extend the Minimum Wages Act to all agricultural cultivation in the 12 districts comprising low-wage areas in the State, and farms of 50 acres or above in the remaining districts. In 1951, the State Government had appointed a committee to recommend minimum wages in agriculture, and on the basis of the Committee's recommendations, these rates have been fixed at Re. 1 per day or Rs. 26 per month, without perquisites, for adults and As. 10 per day or Rs. 16 per month for children. The rates are applicable only to workers employed in farms of 50 acres or more. A review of the working of the Act during the last year shows that 1,64,392 agricultural employees were covered by it on 73 farms.

Where the Shoe Pinches

It has been decided by the U.P. Small-Scale and Cottage Industries Board to set up a pilot project for the shoe industry at Agra. The city of Agra once produced 25,000 pairs per day but now the output has been reduced to nearly half. The Ford Foundation team which recently reported on small-scale industries in India made a special reference to Agra to show how perpetuation of inefficient methods has resulted in loss of employment to thousands of workers. The Government has sanctioned Rs. 80,000 as loan to the industry and Rs. 18,700 as grant, besides making a provision of Rs. 70,000 for the purchase of raw material to be supplied to manufacturers. The Government scheme for the development of the shoe industry, it is estimated, would result in the production of at least 40,000 pairs daily.

Banaras silk goods and scarfs, which is another cottage industry to claim the attention of the Board, has been disturbed by reports that the United States Government have imposed a ban on the import of these goods under the Flammable Fabrics Act. The State Government has made representations to Delhi to move the U.S. Government to lift the ban.

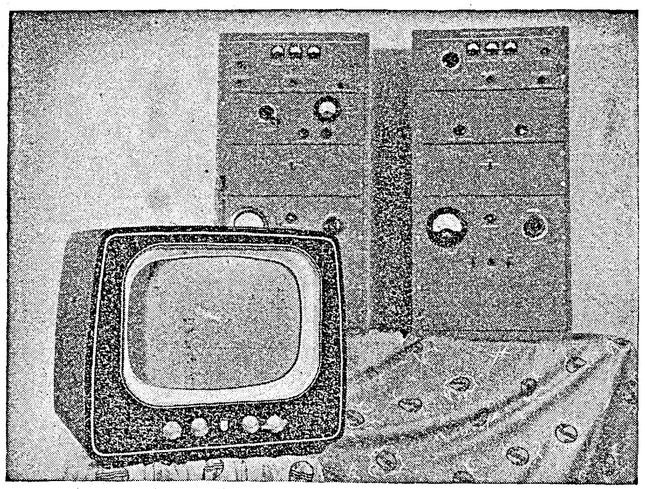
The Government of India has decided to take over the State Government's Weaving Institute at Banaras for converting it into an all-India research centre for the handloom industry. This decision was announced at a meeting of the U.P. Handloom Board at Naini Tal this week, when the targets for 1954-55 were considered, and tentatively fixed at the production and sale of handloom goods worth Rs. 1.25 crores. Forty-two sale depôts and 25 dye-houses have already been started, and it is expected that by the end of the year there will be 75 depôts and 50 dye-houses in the State. The number of production centres will also be increased to 75, providing employment to 50,000 workers.

Decline in Excise Revenue

There is a decrease of Rs. 18 lakhs in the excise revenue of the State derived from the annual auctioning of shops of country liquors and intoxicants last year and this year. This is not a tribute to the success of prohibition which is in force in a few isolated districts, because the incidence of excise crimes is on the increase. This is also supported by the findings of the random sampling survey conducted some time ago by the Government. It is felt that contractors who come to bid at the auctions have combined amongst themselves to keep the bids down. In order to break the racket, the Government has under consideration a proposal to open its own liquor shops. This experiment was tried for a brief while at Dehra Dun when the Congress party first came into office. Another proposal under the consideration of the Government is to impose a levy on the sale of every bottle of country liquor.

Agitation against Irrigation Rates

Rival claims on the success of the agitation against enhanced irrigation rates are being made by its sponsors, the Praja-Socialists, and the Government. The P-S.P.'s contention is that the mere fact that a large number of people have actually paid the enhanced rates is no criterion of their popularity. In the controversy, it has been alleged by a P-S.P. leader that when the Congress launched a no-tax campaign against the British Raj, some of the prominent Congress leaders now in office paid their taxes so that their estates would be safe. Politics apart, it would appear to be a fact that the present rates are the highest in the country, barring the sugarcane rates in Bombay. There have been two enhancements in recent years in irrigation rates in U.P., resulting in an increase of these rates from 250 to 325 percent in respect of productive canals and 300 to 400 percent in respect of unproductive canals. Irrigation rates on sugarcane, rice and wheat have risen from Rs. 10 to Rs. 32, Rs. 6 to Rs. 14-10, and from Rs. 5 to Rs. 14-10 between 1946-47 and now. Such a steep increase in so short a period lends point to the criticism that the Government seems to view irrigation more or less as a commercial proposition whereas the water rates should be such as are fairly chargeable keeping in view the returns on the land to the tiller after due allowance is made for his investment of capital and labour.



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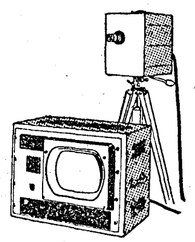

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

THE EFFECTS OF "VERTICALISM" IN INDUSTRY

(FROM A SPECIAL CORRESPONDENT)

London, by Air Mail.

DISCUSSIONS on "verticalism" have not been prominent in Britain for some time; but they are now coming to the fore again. The term—an ugly one—means, to use the classic definition, the policy of ensuring that "all processes of production, direct and indirect, from the provision of the raw materials to the sale of finished products, are concentrated under the control of one firm, as the result of the combination of a number of formerly independent firms." As a matter of fact, it is only in the more striking cases, such as Unilever and Imperial Chemical Industries, that so absolute a position can be reached. Most practitioners of verticalism have to be content with partial control, and are seldom able to go the whole length of the way from raw materials to the final article for consumption. Carrying out of the policy, in elementary fashion, goes back as far as Victorian times; but it was not till thirty years ago, in the first days of the rationalisation of industry movement, that it acquired significance in the sense of today. The development was one of the attempted answers to the profound industrial depression that followed the 1914-1918 war, the chief object being to do away with superfluous effort and to make the remaining endeavours more efficient. This meant, among other things, the reduction of the amount of labour employed, and also the elimination of various concerns as redundant or incapable of separate existence. Because of these objects and their consequences, the movement was much assailed. It was still more attacked when the rationalisation policy was extended to include price fixing agreements, national and international. The cry of monopoly was at once raised, has never completely died down, and needs little cause to swell its volume. Public opinion on this matter being easily roused, Government have provided a safety valve in the shape of the Monopolies and Restrictive Practices Commission which regularly issues reports on alleged infringements coming within its province. It has just issued an indictment of the calico printing industry, the largest finishing member for which is alleged, by means of price fixing agreements to have stultified competition.

Price Fixing Agreements

No one in the textile industry agrees with the Commission's expressed view—not even those firms supposed to have been victimized. It might be said that this lack of endorsement is probably because of the many other price fixing agreements which exist within the textile industry, and which may, in their turn, become the subject of official investigation. Though natural, this would not be fair comment. There is an increasing recognition among the more responsible sections of the industry that questions of price ought not to be divorced from considerations of quality. When standards have been established and are faithfully observed, after having involved a good deal of capital outlay as well as additional expenditure out of revenues, then it is thought to be only right that companies should relate the prices of articles to these facts, and charge accordingly. Price fixing agreements are, indeed, held to be essential to industrial progress and to be approved in principle. The only legitimate criticism is if the prices have been fixed too high. But the approach of the Commission to this subject has been dominated by the belief that there is an inherent opposition between price fixing agreements and "free competition" and that the latter must be safeguarded. Clearly, a consumer's purchases have to be governed by the funds at his command. For this reason, the lower priced article is to his advantage—even though it is not as well turned out and will not last as long. Possibly, too, the purchaser does not want an article to last more than a limited time, and expects his wishes to be met in that direction and reflected in the price. Indeed, this is a tendency frequently met with today, and one in marked contrast to the requirements of past generations.

However, price control is only one aspect of verticalism and by no means the most characteristic or the most difficult. As it happened, this episode of the report on the finishers to the calico industry almost synchronised with an address given to the Textile Institute Conference on 10th June under the title of Vertical and Horizontal Organisation. Horizontal organisation was then defined as a specialising by process, as against vertical organisation's specialising by product. The lecturer thought that either term could be applied if the specialising were in two or more major directions. Making two the eligible number seems to be a modest qualification, but the use of the word "major" should be noted.

Varieties of Integration

Integration or unification of industrial undertakings, which, each in its own way, is what verticalism or horizontalism really is, is usually at the outset a complicated task, although simplification of the things handled is the ultimate aim. First of all, there has to be the bringing together of the various components; amalgamation follows wherever possible, but this may take considerable time. As the lecturer observed, although the policies are accepted as essential to the conduct of modern business the literature available on the subject is scanty. This deficiency explains the lack of clarity, or conciseness of many of the terms employed to describe the policies. A contributory cause, however, is the growing tendency of firms to widen their interests, with the result that integration, even of the vertical kind, tends to spread out from side to side. Manufacturers often endeavour to create some sort of relationship, both in production and marketing, between a wide range of apparently dissimilar things, but which, in their comprehensive organisation can be linked together in some way which will react to the Company's benefit. Moreover, some kinds of integration are of an indirect nature. Thus a firm finds that a raw material which it uses for a product is also useful for another product which it has not manufactured hitherto, but which it can easily produce with existing machinery. It therefore turns out the second product also. Economists have given the name of *lateral* integration to this form of activity. It is a development not without resemblance to horizontalism, although the concern is with an article, rather than with a process. Further; very large firms practice verticalism as well as horinzontalism. Integration may take surprising forms as, for instance, when they are caused by seasonal factors. An amusing example is that of a well-known sausage-making concern. Sausages are out of season in the very months when ice cream is in full favour. The Company's factory lends itself to meeting the public's wishes in either direction. The logic of the situation is to produce sausages in winter and ice cream in summer.

The safeguard against possible disintegration, which is always a besetting danger when verticalism has been carried out, is the existence of a central financial control which cannot be usurped or undermined. The Textile Institute's lecturer made the point that cost reduction, even if pronounced, does not by itself justify a change of industrial structure. That does not mean that the prospect of securing economy is not a powerful incentive. One would think that any improvement in industrial structure must inevitably have a lower cost of product among its results. Nevertheless, it can be granted that it is a sound business maxim not to allow a single motive (unless it is an overwhelming one) to originate fundamental business changes.

The opinion might be reasonably entertained that the practice of verticalism or horizontalism is largely the exercise of common-sense, or at most, the bringing to bear of acumen. That, in other words, is merely the acquisition of what is useful or the joining together of like with like. But these are only the germs. Financial, economic, technical and other considerations have to be taken into account before long and at that stage generalising ends. Moreover, verticalism has to be incepted from a position in the middle of things, not from the beginning with its prevailing, if deceptive, atmosphere of freedom to act. It has to work backward, as well as to try and estimate and forestall future developments. The only sound and enduring basis for action is the employment of scientific method, so far as its application can be ascertained. The initial step is to discover what has been done by successful businesses at one time similarly placed to the one in which vertical changes are to be introduced. There is never an exact comparison possible and allowances have to be made; but much that is valuable can be learned. For example, it is established as desirable that, whilst the manufacturer can but rarely undertake the function of merchanting also, he should be in very very close contact with the merchanting side. It may be that, from the point of view of national policy, a Government might have to decide whether vertical integration should be encouraged or horizontal, whether in industry as a whole the unifying emphasis should be put upon product or process, or whether both should be equally encouraged.

The lecturer at the Textile Institute Conference drew his examples and conclusions from only one section of industry, that of textile finishing. But his remark that whether the horizontal system is preferable to vertical integration seems to depend on a country's historical background, its area and population and availability of ancillary industries is true whatever the industry being thought of. Horizontalism, in the experience of the older industrial countries, is recognised as providing a flexibility absent from verticalism, which, however, often provides a directness of industrial aims not to be found in the former.

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PROGRESS OF THE PLAN

FOOD		TARGETS for the Plan Period 1951-56	ACHIEVEMENTS upto 1953-54
		76·0 lakh tons (Additional production per year).	60—70 lakh tons
IRRIGATION (through major projects)		8,533,000 acres	3,556,000 acres
POWER		10,87,000 kwts.	7,24,000 kwts.
NEW ROADS		870 miles	447 miles
COTTON PIECE-GOODS		982 m. yards (Additional production per year).	1,163 m. yards
COMMUNITY PROJECTS AND RURAL EXTN. SCHEME		1,20,000 (villages)	48,750 (villages)
NEW SCHOOLS		49,695	29,723
NEW HOSPITALS		996	609

AC 588

INVEST IN INDIA'S FUTURE

Commodity Markets

BRITISH TEXTILE REVIEW

A SATISFACTORY START IN COTTON FUTURES TRADING

THE first phase of dealing on the reopened Liverpool cotton futures market has not been active, but the relatively small scale of dealing is in no way disappointing. This is customarily a quiet period of the year (little business has been reported from New York), and in any case the time between the reopening in May and the ending of the Raw Cotton Commission's cover scheme in August is transitional. A large volume of outside business in the market would not be welcome officially until the Commission's stocks had been substantially liquidated. A fair volume of hedges has been transferred from the official cover scheme, and straddle buying, mostly American, has been a feature. Business will probably continue approximately on this pattern until the cover scheme is closed. What matters is that an efficient futures market is now in being, ready to handle much larger business later in the year.

It is, of course, too early to say that the misgivings that characterised the preparatory period are all dispersed. The serious test will come after the period of transition. But one important possibility that worried traders before the reopening was seemingly exaggerated. There has been, and is still, much discussion of the possibility of an American export subsidy that would weaken the whole basis of cotton prices, and it was thought that a good deal of hedge selling might emerge as a precaution. But such selling has not been in evidence. It seems that holders of long commitments see no risk sufficient to justify their accepting prices much below the parity between Liverpool and New York.

Sobering Thoughts

Much that was said at the International Cotton Congress at Buxton was relevant to the whole textile industry of this country, and of Western Europe generally. Specially noted were the remarks of Dr. W. T. Kroese, Netherlands representative on the International Cotton Committee. He saw no sign, he said, that the growth of the cotton textile industry in countries which had been purely agricultural was nearly ended, but it did seem to him that the rate of relative decline of the industry in Western Europe was slackening. He said, encouragingly, that Lancashire seemed much less vulnerable than it was 40 years ago. But he hinted that India might be taking the place of Japan as the most formidable competitor in many markets, and that in consequence Japan might penetrate even further into the West European sphere of competition.

The president of the Congress, Mr. W. T. Winterbottom, who is president of the Master Cotton Spinners' Federation, was sceptical of the cost-reducing possibilities of machine-harvesting of cotton. It was recognised, he said, that machine-picking lowered the quality of the lint; so the spinner had to decide whether to take hand-picked cotton at higher prices or to accept the need for additional machinery and higher waste losses with cheaper machine-picked cotton. His own view was that it was "absurd to waste valuable shipping space in bringing this useless trash across the Atlantic" when many U.S. mills had installed additional screening machinery to deal with the trash in mahcine-picked cotton. He foresaw, however, that the trend towards mechanical harvesting, in the U.S.A. and elsewhere, would continue.

Whatever their policy in respect of materials, many Lancashire spinners are demonstrating that new equipment does yield profits—and dividends—if it is fully employed. This seemingly obvious fact has been disputed, because of the high cost of machinery and the heavy burden of taxation. Various results lately published have shown that re-equipment is fully justified, provided that it is accompanied by re-deployment of labour, preferably with two-shift working. Organisations in which these conditions have been fulfilled have kept their machinery fully employed while at other mills machines have been rendered idle by the shortage of labour.

Seasonal Revival

The weather has not, on the average, favoured the summer trade in clothing, but a few spells of hot sunshine have sufficed to bring customers—particularly, of course, women—to the shops. For some months previously demand had disappointed many retailers, and they had been ordering cautiously, with the consequence that stocks had been accumulating at the wholesale level. Mr. Laurence Weidberg, the chairman, said in his annual report to the National Association of Clothing and Rain Wear Manufacturers that clothing prices would probably be rising by the autumn; with anything like seasonable weather, he asserted, "I am prepared to risk a free forecast of a good autumn season". This is not, however, an inflationary development but rather a corrective. In a period when wages and prices of cloth have been rising, many manufacturers have had to reduce their prices in order to unload stocks on a weak market.

Unless the corrective materialises, some branches of the textile industry may find themselves in difficulty later in the year. The firm close to the wool season has reminded Yorkshire that it cannot afford a squeeze between rising costs and price-resistant final buying. The rayon industry, which was producing slightly more in January and February than in the same months of 1953 and 1952, established its output firmly at new peak levels in March, and the strong demand from users which has called forth the increase in production must be matched at the consuming end. It seems, however, that on the basis of current relative prices the rayon industry is not risking another setback. Its output, which slumped by nearly 70 percent between the peak of 1951 and the nadir of 1952, has since risen by about 350 percent, while output of cotton yarn, which fell by 55 percent, has since risen by about 100 percent. The present strength of rayon reflects a change from cotton to rayon on Lancashire's spindles. Courtaulds has again demonstrated its confidence by acquiring a big site near Grimsby for a factory to produce "Fibro" viscose staple fibre; its capacity will be 100 million lbs. a year. The company's existing "Fibro" works in North Wales is reputedly the biggest rayon staple factory in the world.

WHOLESALE PRICE INDEX DECLINES

THE official wholesale price index (base: year ended August 1939=100), declined further by 1.3 percent to 385.2 during the week ended 5th June as compared with 390.4 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 3.5 and 4.9 percent respectively. Foodstuffs fell sharply by 2.5 percent to 348.1 as a result of declines in the prices of wheat at Hapur (—15%), rice at Patna (—12%), dal arhar (—9%), gram (—8%), jowar (—4%), wheat at Jabalpore (—3%) and gur (—1%), although the prices of bajra and coffee (+2% each) showed advances. Industrial Raw Materials declined by 0.6 percent to 452.7 on account of lower prices of cottonseed at Amravati and groundnuts (—4% each), rapeseed in Bombay and linseed (—3% each), Bengal raw cotton in Bombay, rapeseed in Calcutta and castorseed (—2% each), raw jute, gingellyseed and copra (—1% each), despite increases in the average export price of manganese ore (+5%), lac (+4%), Punjab-American raw cotton in Bombay and rapeseed at Kanpur (+1% each). The semi-Manufactures group also moved down by 0.8 percent to 356.9. Items, which recorded noticeable variations were: castor oil in Madras (—17%), coconut cake (—9%), gingelly oil (—7%), groundnut oil (—5%), sheep skins and linseed oil (—4% each), groundnut cake and gingelly cake (—3% each), goat skins, coconut oil and coir yarn (—1% each), castor oil in Calcutta (+3%) and mustard oil at Kanpur (+1%). There was a fall of 0.3 percent to 378.4 in the index for Manufactures because of declines in the prices of silk manufactures (—7%) and dyestuffs (—1%). The prices of jute manufactures (+1%), however, recorded advances. Despite rises in betel nuts (+5%) and cashewnuts (+2%), the Miscellaneous group moved down by 5.5 percent to 645.5, because of the reappearance of tobacco-jati poola at a lower level after two months and a decrease in the prices of black pepper and chillies (—7% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August 1939=100)

Groups and Sub-groups.	Week Ended 5-6-54	29-5-54	8-5-54	6-6-53
I. *Food Articles:*	348.1	357.2	370.5	395.9
Cereals	385	403	413	467
Pulses	305	332	369	506
Others	301	293*	305	277
II. *Industrial Raw Materials:*	452.7	455.4	469.7	483.3
Fibres	449	441	454	436
Oilseeds	485	499	527	640
Minerals	458	454	440	445
Others	412	393	410	357
III. *Semi-Manufactures:*	356.9	359.7	364.0	364.4
Leather	370	373	373	414
Mineral oils	221	221	221	224
Vegetable oils	456	469	510	593*
Cotton yarn	461	463*	462	445*
Metals	240	240	240	226
Oilcakes	438	456	444	447
Others	303	303	304	252
IV. *Manufactures:*	378.4	379.6	382.6 (R)	371.1
Textiles	422	424	429 (R)	412
Jute	437	433	434	415
Cotton	419*	419*	419* (R)	407*
Rayon and silk	457*	491*	562*	486*
Woollen	310	310	313	312
Metal products	340	340	340	336
Others	290	290	289	286
V. *Miscellaneous:*	645.5	683.2	691.0	658.0
All Commodities:	385.2	390.4	399.1 (R)	405.1

*=Estimated. (R)=Revised.

Groups and Sub-Groups	Monthly Average May, 1954	April, 1954	May, 1953
I. Food Articles:	366.2	381.6	382.0
Cereals	410	426	455
Pulses	355	381	490
Others	301	313	363
II. Industrial Raw Materials:	464.9	472.1	477.4
Fibres	452	459	432
Oilseeds	515	524	624
Minerals	440	451	449
Others	402	397	355
III. Semi-Manufactures:	362.6	362.4	360.0
Leather	374	378	418
Mineral Oils	221	221	224
Vegetable Oils	496	507	553
Cotton yarn	463	458	445*
Metals	240	240	225
Oilcakes	445	430	442
Others	304	306	251
IV. Manufactures:	381.1	380.9	369.5
Textiles	427	427	408
Jute	434	433	390
Cotton	419*	416*	407*
Rayon and silk	524*	550*	498*
Woollen	312	313	312
Metal products	340	340	336
Others	289	288	288
V. Miscellaneous:	689.5	707.4	619.8
All Commodities:	396.1	402.6	397.4

*=Estimated.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939=100)

THE Middle Class Cost of Living Indices by groups, have now been brought up to May, 1954. As compared with April, the May Index for Food shows a rise of 4 points, while those for Clothing, Miscellaneous and Fuel and Lighting remain unchanged at 488, 268 and 239 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 1 point during May, 1954.

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

Groups	Weights	GROUP INDICES May, 1953	June 1953	July, 1953	Aug., 1953	Sept., 1953	Oct. 1953	Nov., 1953	Dec., 1953	Jan., 1954	Feb. 1954.	March 1954	April. 1954	May, 1954
Food ..	53.6	449	468	469	475	472	462	458	451	442	437	435	450	454
Fuel and Lighting ..	4.4	239	239	239	239	239	239	239	239	239	239	239	239	239
Clothing ..	12.4	496	496	496	492	492	484	484	485	485	485	488	488	488
Miscellaneous ..	29.6	266	266	266	266	266	266	266	266	266	266	268	268	268
Combined Index ..	100.0	392	402	402	405	403	397	395	391	386	384	384	392	393

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

SUGAR PRODUCTION AND STOCKS

The opening stock of sugar with factories in India on 16th May, 1954, was 4.70 lakh tons as against 9.39 lakh tons on the corresponding date of the previous season, but arrivals of foreign sugar from 1st November, 1953 to 15th May, 1954, totalled 2.50 lakh tons. The production of sugar in the country and arrivals of foreign sugar during the fortnight ended 31st May was 400 tons and 55,000 tons respectively. Out of the stock with the mills, 64,000 tons were despatched during the fortnight ended 31st May, as against 74,000 tons during the same period of last year. The closing stock with the factories on 31st May was 4.06 lakh tons (8.73 lakh tons). The total production of sugar for the season 1953-54, i.e. from 1st November, 1953 to 31st May 1954, was 10.01 lakh tons, as against 12.92 lakh tons during the corresponding period of the previous season. The total quantity despatched from 1st November to 31st May was 7.90 lakh tons, as against 9.21 lakh tons during the same period of the last season.

Jute

MILLS TO INCREASE WORKING HOURS TO 45 PER WEEK

IT has been announced by the I.J.M.A. that all member mills within the Association will increase working hours to 45 hours per week with effect from 12th July, 1954. Although it is too early at this stage to say precisely what effect this will have on the local jute and gunny markets, it is not expected to cause any large repercussions. The total increased production which will result from the new working hours is only a little over one day's production, or about 2,500 tons per month. In terms of jute this will mean that mills will use a further 72,000 maunds per month in making the increased tonnage, which is only about 3 to 4 percent of their total monthly consumption.

Over the past few months, exports from Calcutta have been greater than mills' output, and this has caused optimism in Calcutta, as also has the satisfactory balance that has been established between mills' production and stocks of jute manufactures. If the present trends continue, there is no reason to doubt that mills will have any difficulty in disposing of the increased tonnage.

Pakistan Jute Licence Fee Restored

It was announced in a Press Note issued by the Government of East Bengal on 15th June that the realisation of the jute licence fee, which had been suspended by an order passed by the United Front Government, was to be reintroduced with immediate effect; the Government had issued instructions to the officers concerned to levy and realise the fee as before. This licence fee, which originated some years ago and was based on the acreage under seed, was introduced with a view to restricting the acreage sown and thus stabilising the price of raw jute. Orders were promulgated laying down the maximum acreage any one grower could put under seed, and a licence was issued in respect of this. Strict penalties were imposed on anyone contravening the orders, and jute planted in excess of the licensed acreage was ordered to be destroyed by the Government inspector.

As part of its electoral campaign, the United Front Party promised the withdrawal of the order, and this was carried out on its coming to power. Consequently, a large area was sown in excess of the quantity required to produce the 42 lakh bales of jute which was the target set by the Pakistan Government for the 1954-55 season. To nullify the effect of the excess acreage, the Pakistan Government has issued further orders to the effect that there will be compulsory destruction of all excess jute grown. It is understood from reports from Pakistan that this has already commenced in the highland areas, and it is thought that the Government might give the growers concerned some sort of compensation, as this jute was, in effect, sown by them in good faith. It is reported that growers in the lowland areas have forestalled the destruction of their crop by gathering an early harvest, but it is generally thought in the trade that the orders for destruction of the growing jute will not be implemented in full, in spite of the fact that the Pakistan crop is reported to be about 4 annas more than last year.

Australia to Withdraw Controls

It was announced from Australia that control over the purchase and distribution of woolpacks will end from 1st January, 1955, and over cornsacks from 1st February, 1955. Private purchases of these commodities will be permitted from July and August, 1954, respectively. Until now Australia's purchases have been on a small scale, as internal consumption was fed from the very large stocks she had built up, mainly at higher rates, and the Government was not willing to allow the purchase of more bags in spite of low prices until these stocks had been disposed of. It is not expected that there will be a big rush to buy, now that controls are to be lifted, as previously all purchases were financed by the Control Commission which bought large quantities at a time and distributed them. Private parties will now have to finance their own purchases, and for this reason they will, of necessity, have to operate on a hand-to-mouth basis in spite of Australia's reportedly large wheat crop.

Argentine Order

In regard to the Argentine order, good business was done for forward shipment in hessians, and prices advanced rapidly as a result this week. The much smaller sacking order was quickly absorbed in the market and had very little effect on heavy goods prices. The Argentine has emerged as India's best customer for burlap next to the U.S.A., having absorbed over 100,000 tons in 1953. This is her second entry into the market this year, her first order amounting to approximately 30,000 tons. Although it is still early in the season, it is confidently expected that this year's purchases will not fall very far short of last year's record figure. This confidence in the future is somewhat reflected in the forward quotations for hessians, which have been on a par with, and on occasions in advance of, the near delivery prices. Apart from the Argentine order, there was very little activity in the hessian market; prices fluctuated within narrow limits and in accordance with the speculative B Twills counter.

Cut in U. K. Jute Prices

As a result of the further fall in jute prices in Pakistan, it was announced by the Ministry of Materials in London on Sunday that there would be a cut of £5 per ton in the Control's selling price of raw jute. The reduction affects all grades of jute, making the new price for Mill Firsts £103 per ton. Former price schedules have been withdrawn and the prices came into effect from 21st June.

THE JUTE MARKETS

Manufactured Goods: Apart from the business put through this week on account of the Argentine Government, there is very little to report in the goods market. At the opening on Thursday morning 40" 10 oz. hessians were quoted 4 annas higher than the previous day and stood at Rs. 44-10 for June delivery, whilst forward delivery was at a premium of 2 annas, being quoted at Rs. 44-12 per 100 yards. Sacking, on the other hand, was slightly easier, in spite of the small Argentine heavy goods order, and although ready delivery B Twills remained unchanged at Rs. 113-8 per 100 bags, forward delivery positions fell by 4 to 8 annas. As a result of business done on the previous day both sections of the market registered marked advances on Friday morning, and ready 10 oz. hessians touched Rs. 45-8, which was 14 annas higher than the previous day, and the highest hessians had been for two months. Similar advances were recorded in heavy goods, but the advance was short-lived. On Saturday morning, in the absence of further enquiries, rates receded to near the former levels, and easier conditions prevailed. As very little interest was shown either by local buyers or overseas consumers, conditions after the week-end were dull, and small price fluctuations were recorded, but these were mainly governed by speculation. The only alteration in the market at the opening on Tuesday morning was a slight weakening of the forward position quotations, especially in heavy goods, but an easier feeling prevailed in all sections.

At the close the markets are again easier, but it is interesting to note that the opening hessian prices on Wednesday morning are about 8 annas higher than at this time last week, whilst heavy goods, except in the B Twills and heavy Cees ready positions, are Re. 1-8 to Rs. 3 lower.

The following are the opening prices on Wednesday morning:

	June	July	July-Sept.	Oct.-Dec.
40" 8 oz.	Rs. 38-0	37-8	36-12	35-0
40" 10 oz.	Rs. 44-12	44-10	44-6	42-12
B Twills	Rs. 114-2	111-0	108-8	103-12
Heavy Cees	Rs. 115-0	112-0	109-12	104-0
A Twills	Rs. 145-0	138-0	134-0	128-8
Cornsacks	Rs. 121-8	115-8	110-2	104-12

Raw Jute: Following the easier conditions reported at the close of last week, the jute market opened on a steadier tone at the beginning of the period under review on account of fairly good business transacted with mills last Thursday. Up to this point mills had displayed little buying interest, as a result of which sellers, keen for business, were cutting their prices, especially for Old Crop jute, in an endeavour to induce mills to come into the market. By Thursday morning the stage had been reached whereby sellers were reducing New Crop quotations also, and rates for New and Old Crop jute had reached parity. It is estimated that about one lakh maunds of jute were purchased throughout Thursday, the majority being New Crop at lower rates. This caused prices to rise 8 annas on Friday morning, with New Crop jute reverting to the 8-anna premium over Old Crop jute. Once again a fair amount of business was put through, and the market ruled steady with sellers keen for business though reluctant to meet any counter bids from the mills, except perhaps for small quantities of Old Crop jute. Small business was done on Saturday, but by Monday morning an easier feeling prevailed although general quotations were unchanged. For the next two days, in sympathy with the lethargic finished goods market, conditions were easier and practically no business was reported, but in spite of the weaker sentiment quotations were unchanged.

Once again the business conducted during the week was fairly evenly distributed between Old and New Crop jute. Fairly large quantities of Dhubri and Northern Old Crop jute were purchased at Rs. 23-8 to Rs. 24 per maund basis Bottoms for June-July shipment, whilst New Crop jute from the same districts was done at Rs. 24 to Rs. 24-8 per maund basis Bottoms for shipments extending from July to September. Assam Old Crop jute was done at Rs 23 to Rs. 23-8 per maund for June-July shipment and New Crop Assam at 8 annas higher for August-September shipment. Once again New Crop Daissee was at a discount over Old Crop Daissee, and was done at Rs. 25 for Sept.-Oct. shipment, against Rs. 26 to Rs. 27 for Old Crop Daissee for June-July shipment. Local packing Old Crop Jungli jute was reported at Rs. 21 per maund basis Bottoms for ready delivery.

Small business was reported in Pakistani Old Crop Jat jute at Rs. 24 per maund basis Bottoms for June-July shipment.

There are no reports of any pucca bale transactions having taken place this week.

Over the week raw jute rates have shown very little change, and quotations at the close are practically unchanged from last week.

The following are the opening quotations on Wednesday morning:

Indian Jute (Old Crop):	Landed at Mills Rs. per md. Basis Bottoms.	Shipment
Lower Assam	24-0	June-July
Upper Assam	23-8	"
Northern	24-0	"
Purnea	23-8	"
Murshidabad Tossa	25-0	"
Daissee ex Sheoraphuli	26-8	"
Daissee ex Calcutta	26-0	"
Daissee Mesta ex Calcutta	22-8	"
Northern ex Calcutta	24-0	"
Local Packing	23-0	"
Bimli	21-8 for F.A.Q.	"

Tossa prices are Rs. 2 per maund above the quotations for White jute.

Pucca Bales:	Rs per bale.	Shipment
Mill Firsts	160	June-July
Mill Lightnings	145	"
Dundee Daissee 2/3 S.G.	160	"
2/3 L.G.	145	"

Pakistan Jute (ex Pakistan):	Rs. per md. Basis Bots.	Shipment
Jat	25-8	June-July
District	24-8	"
Northern	24-8	"

New Crop quotations are 8 annas per maund above the price of Old Crop jute for August-September-October shipment. Daissee New Crop quotations are at a discount of Re. 1 to Rs. 2 on Old Crop rates for September-October-November shipment.

There has been very little change in the local Cossipore markets this week, incoming wagons being reduced to about 15 or 20 per day. In spite of this, there are still fairly large stocks being held, but mostly of low quality jute. Sellers are anxious to liquidate their holdings, and are discounting their rates with this in view. Fairly large quantities of Bills of Lading have been on offer and sellers are reducing their price in order to sell them, for if they are not sold before arrival, they immediately become suspect by the mills who then only pay lower prices. Quotations have fallen slightly over the week and only small business is reported. There is very little to report from the Daissee markets, and on the whole sellers have only Middle quality Old Crop jute to dispose of. There has been a small demand for Old Crop Bottoms only, but in these cases premiums of Re. 1 to Rs. 1-8 have been paid. Quotations over the week have remained constant and the Daissee markets are steady. Favourable conditions have been reported from most of the Daissee growing districts, and it is reported that the new plants have reached a height of about four feet. Sowings for the new season are said to be in the region of 24 annas of last year's crop, but as this figure includes Daissee Mesta sowings, which are far higher than last year, it is difficult to assess the extent of the true Daissee crop, and it may not be very much higher than previous years.

Mofussil: Reports from the Indian upcountry markets indicate that conditions are dull and inactive. Very little business is going on and practically no imports are reported in any area. In the absence of business quotations are purely nominal and are based on Rs. 20-8 per maund for Dhubri Bottoms. Crop reports have been favourable this week from most districts, sowings are completed and in all cases are in advance of last year.

In Pakistan the markets opened on a quiet tone with very little business reported. However, following the announcement of the reintroduction of the licensing fee, and the compulsory destruction of all jute grown in excess of the licensed acreage, there was a spurt of buying, and steadier conditions prevailed. Imports into Narayanganj are unchanged at about 4,000 maunds daily on a 50/50 baled and loose basis. Towards the close prices again fell back as business slackened and the market was quiet. New Crop reports indicate that conditions in general have been satisfactory in most areas, but that river levels are higher than last year. They are rising steadily, and may make cultivators gather an earlier harvest, most of which will be in an immature condition.

Current quotations in Narayanganj are as follows:

Pucca Bales:	Rs.	Kutcha Bales:	Rs.
Mill Firsts	124	Jat	19-8
Exports Firsts	107	District	18-0
Export Lightnings	96	Northern	16-8
Dacca Tossa 4's	159	Tossa is quoted at	
Dundee Tossa 4's	126	Rs. 4 to Rs. 5 per	
Outport Tossa 2/3	110	maund higher than	
Outport Tossa 4's	82	White jute.	

Arrivals of Raw Jute

During May 1954, arrivals of raw jute in Calcutta and mills' stations were 3,51,574 bales compared with the revised figure of 3,17,424 bales for the previous month. Of last month's total 2,44,600 bales were of Indian origin and 1,06,974 bales were imported from Pakistan. Of the increase of 34,150 bales arriving in May 31,274 bales were from Pakistan. The total arrivals for the eleven months July-May were 48,96,521 bales, of which 35,17,382 bales were Indian jute and 13,79,139

bales came from Pakistan. In the corresponding eleven months of the 1952-53 season total arrivals were 50,17,485 bales, of which 38,04,772 bales were from India and 12,12,713 from Pakistan.

SOWINGS OF INDIAN CROP COMPLETED

In their thirteenth crop report for the current Indian season covering the week ended 19th June, Messrs. Sinclair Murray & Co. Ltd. say that excepting in the Orissa area conditions have been favourable and the crop in most districts has made satisfactory progress, and now sowings in all areas have been completed. The river in Assam is higher than last year at this time and if the rise continues the cultivators will have to harvest the crop in an immature condition.

DANPUR: Sowings completed -/32/-. Weather conditions have been mainly wet and a spell of strong sunshine would be beneficial. It would promote growth and allow cultivators to continue with their weeding operations. The river has risen and is slightly higher than last year at this time.

JAJPUR ROAD: Sowings completed -/22/-. Wet conditions have prevailed and a spell of dry sunny weather would prove beneficial. Condition of plants is fairly satisfactory and they range in height up to 2ft. 6in. The river is slightly higher than last year at this time.

RANAGHAT: Sowings completed -/24/-. During the early part of the week wet conditions prevailed but latterly favourable weather has been experienced. Condition of plants is satisfactory and they range in height up to 3ft. The river is normal for this time of the year.

COSSIMBAZAR: Sowings completed -/24/-. Favourable weather conditions have been experienced and the crop has made satisfactory progress with plants ranging in height up to 2ft. 6in.

FORBESGANJ: Sowings completed -/17/-. Favourable weather conditions have been experienced. The condition of the standing crop is satisfactory and plants range in height up to 3ft. 9in.

NOWGONG: Sowings completed -/18/-. Favourable weather conditions have been experienced and the crop continues to make satisfactory progress with plants ranging in height up to 5ft. 9in. Harvesting has been taken in hand on a small scale in the extreme lowland areas. The river has risen and is higher than last year at this time.

GAUHATI: Sowings completed -/18/-. Weather conditions have been mainly favourable although a spell of dry sunny weather would prove beneficial. The crop continues to make satisfactory progress and plants range in height up to 6ft. The river has risen about 11ft. during the week and is now 8ft. higher than last year. Telegraphic reports are to the effect that the level has fallen slightly from the top.

DHUBRI: Sowings completed -/17/-. Favourable weather has been experienced and the condition of the standing crop is satisfactory with plants ranging in height up to 5ft. 6in. The river has risen and is now 2ft. higher than last year at this time.

KHARUPETIA: Sowings completed -/17/-. Weather has been favourable with alternate rain and sunshine. Condition of plants is satisfactory and they range in height up to 5ft. 3in. The river has risen and is slightly higher than last year at this time.

DAISSEE DISTRICTS: Sowings completed -/24/-. Weather has been favourable and the crop has made satisfactory progress with plants ranging in height up to 4ft. Sowings of mesta in these districts are reported to be much more than last year, to the detriment of Daissee sowings, from the point of view of quantity.

Rainfall	For the week 1954	For the week 1953	Total from 1st Jany. 1954	Total from 1st Jany. 1953
Danpur	4.75″	3.94″	13.94″	7.44″
Jajpur Road	1.85″	3.29″	15,20″	9.45″
Ranaghat	2.52″	2.68″	23.40″	8.82″
Cossimbazar	3.60″	0.36″	10.22″	7.94″
Forbesganj				
Nowgong	2.72″	nil	22.30″	25.77″
Gauhati	4.53″	nil	21.89″	28.39″
Dhubri	4.71″	0.80″	32.10″	31.99″
Kharupetia	2.56″	0.21″	30.52″	33.14″

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

SATISFACTORY PROGRESS OF PAKISTAN CROP

In their fifteenth crop report for the current Pakistan season covering the week ended 19th June, Messrs. Sinclair Murray (Pakistan) Ltd. say that weather conditions have been better and in general the crop has continued to make satisfactory progress. On the eastern side most of the lowland crop has been harvested or is in the process of being harvested. With the better weather conditions, cultivators have again been able to push ahead with weeding operations. River levels are generally higher than last year at this time but the rise is fairly steady. In the event of the river continuing to rise, cultivators will have to harvest their crop in an immature condition.

NARAYANGANJ: Favourable weather conditions have been experienced and harvesting of the lowland crop is proceeding fairly freely. Weeding operations are again in hand and the mid and highland plants are in a satisfactory condition and range in height up to 6ft. The river is about 1ft. higher than last year at this time.

DACCA: Rainfall was experienced nearly every day but was confined to showers and there have been fairly long periods of sunshine. The condition of the standing crop continues to be satisfactory. The river is about 9in. higher than last year at this time.

CHANDPUR: Weather conditions were not unfavourable but a spell of sunny weather would be beneficial. The condition of the crop in general is described as fair and plants range in height up to 7ft. The river is about 1½ft. higher than at the corresponding period last year.

ASHUGANJ: Weather conditions have been favourable but a spell of dry, sunny weather would prove beneficial. Harvesting has been taken in hand on the lowland and the condition of the mid and highland crop is satisfactory with plants ranging in height up to 6ft. 6in. The river has risen 1ft. but is still about 1ft. lower than last year at this time.

NIKLIDAMPARA: Fairly good weather conditions were experienced and the condition of the standing crop is satisfactory with plants ranging in height up to 7ft. With the steady but slow rise of the river, harvesting is being taken in hand slowly although the major portion of the lowland crop has already been harvested. The river has risen and is about 1ft. higher than last year at this time.

SARISHABARI: A spell of dry, sunny weather would prove beneficial for the standing crop although weather conditions could not be described as unfavourable. The crop continues to make satisfactory progress and plants range in height up to 6½ft. With the drier weather, weeding operations have been resumed. The river is about 2ft. 9in. higher than last year at this time.

SIRAJGANJ: Weather conditions have been dry but cloudy and a spell of sunshine would undoubtedly prove beneficial. The condition of the standing crop is satisfactory but the river is 3ft. higher than last year at this time and it is hoped there will be a check on the rise. Otherwise the crop in this area will have to be cut in an immature state. The river has risen about 5ft. and is now about 3ft. higher than last year at this time.

NAKALIA: Favourable weather conditions have been experienced, although a further spell of sunny weather would be beneficial. The condition of the standing crop has improved and plants range in height up to 4ft. 6in. The river is about 1ft. higher than last year at this time.

BHANGOORA: Weather conditions have been favourable but a further spell of dry sunny weather would undoubtedly prove beneficial. The condition of the crop is satisfactory in general but sunshine is required to promote growth. The river has risen but is still about the same as last year at this time.

INSTRUCTIONS TO GROWERS ON MANURING OF JUTE

Instructions to growers on the proper application of fertilisers and manures to increase the yield of jute are given in a booklet released by the Indian Central Jute Committee. The booklet will be translated into the regional languages of the jute-growing States for mass distribution. The vegetative growth of the jute plant that determines the yield of fibre is, it is stated, highly responsive to nitrogenous fertilisers, both organic and inorganic. Addition of organic manures such as town compost is considered essential to maintain the tilth and fertility of soils in the jute-growing areas, usually poor in organic matter content. Since all the forms of nitrogen derived from organic manures are not available to the crop during its growing period, the use of inorganic fertilisers, especially ammonium sulphate, is also recommended. To obtain the best results from manuring, the booklet prescribes a dosage of 40 to 80 maunds of town compost for mixture with soil at the time of land preparation, followed by 25 to 50 seers of ammonium sulphate for application as top dressing when the plants become about one month old. In the case of acidic soils, it is desirable to use three to six maunds of lime per acre as a basal dressing. Normally, an application of one maund of ammonium sulphate is expected to give an additional yield of two maunds of dry fibre per acre, which will bring the cultivators an extra profit of about Rs. 26.

THE FOREIGN JUTE MARKETS

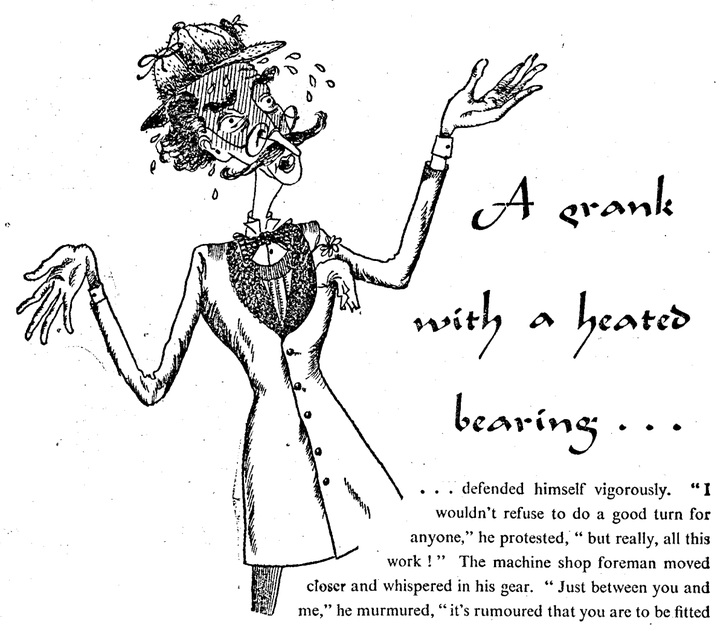
(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail

THERE are several rumours floating around regarding the extent of the new crops, but it seems that sowings are well up this year on last. It is said that Pakistan's intention is to destroy all surplus sowings, but this is not believed.

Calcutta goods have been irregular, mainly because of speculative operations. Latest quotations show that Calcutta closed firmer at 73s 6d for 40in. 10 oz., June and July, and 73s 9d July-September, with 7½ oz. at 57s 3d, 56s 6d and 55s 3d respectively, f.o.b. B Twills have recovered to 186s 9d June, 184s 9d July and 181s. July-September, f.o.b.

Continental spinners and manufacturers are reducing their terms for yarns and cloth, but in the case of the latter they are not able to compete very strongly with Calcutta. If the Indian mills increase their production and secure the abolition of the export taxes on goods, the Continent would have little hope of business, except on grounds of quality.



A crank with a heated bearing . . .

. . . defended himself vigorously. "I wouldn't refuse to do a good turn for anyone," he protested, "but really, all this work!" The machine shop foreman moved closer and whispered in his gear. "Just between you and me," he murmured, "it's rumoured that you are to be fitted with Tecalemit Automatic Lubrication!" The crank spun round swiftly. "In that case," he said, "I shall grind no more axis!" The machine shop foreman sighed with relief and went to prepare for the arrival of his oil highness—the Tecalemit man.

Tecalemit lubrication systems—fully automatic, semi-automatic or manually operated—feed every bearing with the correct amount of oil or grease at the correct intervals of time, regularly... unfailingly... efficiently. A Tecalemit engineer will gladly call to discuss your particular lubricating problems with you.

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Plantation Topics

EXPANDING THE TEA MARKET IN THE U.S.A.

PROGRESS IN 1953 REVIEWED

THE annual report of the U. S. Tea Council states that 1953 has been an historic year for tea in the United States. It has seen the emergence of a new Tea Council, now owned jointly by the Governments of India, Ceylon and Indonesia, in full partnership with the Tea Association of the U.S.A. It has seen consumption of tea by Americans reach an all-time high, both in the home and outside in public eating places—a total of 103.3 million lbs. It has seen imports climb to 105 million lbs. 11 percent more than the previous year (the previous year was 12 percent above 1951).

"Sales of tea in grocery stores, the best measure of consumption of tea in the home, increased 7 percent in 1953. This comes on the heels of a 6 percent increase in 1952, after the three previous years had been virtually static. Those packers who support the Tea Council Fund had a sales increase of 8.2 percent as shown by their contribution of 1 cent per lb. on all tea sold. This healthy growth in the world's number two foreign market for tea presents a challenging paradox. In the face of steadily increasing consumption, it is still true that America, the richest and the greatest potential market in the world, consumes less than one-fifteenth as much tea per capita as the United Kingdom. We consume less than one-fourth as much per person, as our neighbour to the north, Canada. On a per capita basis, there are eight other countries not including those where tea is grown which drink more of the world's most popular beverage than we do. It was not always so and there are unmistakable signs today that tea in the U.S.A. stands on the threshold of a renaissance, the extent of which may well exceed our hopes and expectations of a few years ago.

Americans Like Tea

"If the Tea Council's campaign has proved anything, it has proved that Americans like tea and can be influenced to drink it; and that the tea industry, working together in full partnership with the producing countries, can expand the market beyond anything that would have been believed a few years ago. One is tempted to conclude that tea as a beverage has far greater intrinsic merits—far greater sales appeal than the industry, until recently, has been able to project to the American people. There is no secret why tea has not been better understood by Americans. The ability to project the merits of tea to the public, in competition with the insistent clamour of other beverages, is not only a matter of cooperation between all segments of the tea industry, but also a matter of money. Tea's achievements to date become even more striking when we consider that so far there have been only enough funds for our television campaign to reach an area representing 40 percent of the grocery food sales. This fact alone is suggestive of the far greater market that can be developed.

International Tea Conference

"The momentary uncertainty in the future of tea promotion in the United States was happily terminated on 14th January when representatives of India, Ceylon and Indonesia conferred with delegates of the Tea Association of the U.S.A. It is a tribute to the statesmanship of all parties that within 48 hours an agreement was signed to set up the Tea Council of the U.S.A. as a non-profit corporation for the promotion of tea consumption in the United States regardless of brand or of country of origin. On 1st April the members of the new corporation held their first meeting and elected directors: six from the producing countries and six representing the U.S.A. The intervening time had been necessary to wind up the affairs of the old unincorporated Tea Council and of the Tea Bureau, Inc.; and to incorporate the new Tea Council of the U.S.A., Inc. In the meantime, funds were at hand so that the campaign was carried on without a break. During 1953 attendance of resident directors at meetings was 98 percent. This fact points up the interest and diligence which representatives of both the producing countries and the U.S.A. have applied to the Tea Council's business. The fact that directors from India, Ceylon and Indonesia were sitting down with directors from the United States—each contributing special knowledge and experience—has undoubtedly enhanced the effectiveness of the Council's operations. All decisions of the Board have been unanimous. This reveals that what has been called 'international partnership marketing' is not only an ideal but a thoroughly practical one.

"While both the producers and the U.S. trade have always actively participated in the conduct of the campaign, this new direct partnership has given the interest of all partners a new vitality. Thus, what seemed at one moment to be a threat to the continuity, if not the very life of the campaign, has turned out to be a source of great present and future strength.

Two Good Advertising Campaigns

"As is well-known, we run two advertising campaigns a year: one for hot tea; the other for iced tea. Because of the success of the 1952-53 television commercials for hot tea last summer we used television spots for iced tea as well. The basic campaign ran for seven weeks in 25 markets, with additional minor coverage in 22 markets. Six campaign ideas were first pre-tested in printed form. The winning theme, which was: 'Iced Tea—the Summertime Refresher That Doesn't Leave You Thirsty,' was then expressed in television commercials.

"In 1952-53 our hot tea commercials (Take-Tea-and-See) ran in 10 markets for 26 weeks. This market accounts for 36 percent of the grocery food sales. This season, beginning last November and continuing through to March, we were able to expand our coverage to two more large metropolitan markets—Pittsburgh and San Francisco. The total area now reached accounts for 40 percent of grocery food sales.

"The effectiveness of any advertising campaign will depend primarily on two things: the quality of the advertising and the amount of money spent. Experienced advertisers know that it often takes several years starting from scratch, to develop advertising themes that have the power to move people. Sometimes it takes longer, for advertising is an art rather than an exact science. Therefore, it is a major achievement that the Council has now been able to develop two highly effective advertising campaigns, one for hot tea and one for iced tea. We believe, too, and on good grounds, that our choice of television to project our story is getting us the utmost effect in terms of the funds at our disposal.

"It is conceivable that we could find an even better theme, or so improve our present commercials, that it would make a marked difference in the results we are getting. We shall be working on this. But it is unlikely that any improvement we can make would be as important to tea's progress as broadcasting our present message to the total market, instead of to 40 percent as at present.

"The effectiveness of combined advertising and merchandising efforts of the entire tea trade during the past two years is seen by the growing volume of sales. Here is the record of grocery sales, measured by independent audit of a nationwide cross-section of stores:

	(million lbs.)
1949	69.2
1950	69.3
1951	68.3
1952	72.6
1953	77.6

More Tea in Restaurants

"A powerful merchandising job has also been done in the restaurant field, particularly with iced tea. In fact, the use of especially designed materials has been wider and far more in evidence in restaurants, drug stores and cafeterias than in grocery stores.

"The use of iced tea materials has been far greater than that of hot tea. This greater demand for iced tea materials, many of which were ordered and paid for by tea packers, reflects the popularity of iced tea, which for the time being far outstrips the restaurant's enthusiasm for hot tea. Iced tea is brewed by the gallon, in advance, using 1 oz. or 2 oz. tea bags. Compared to hot tea, it is easy for the restaurant operator to handle. Now that the tea industry's campaign for the 2 oz. formula (per gallon) making iced tea double strength has been under way for five years, the quality of the beverage is improving and consumption is zooming. We can say 'zooming' advisedly. In five years iced tea bag sales to restaurants and institutions have jumped 239 percent! So great has been the increase that it is even noticeable to the casual observer when eating out during the summer months. Not only do you see iced tea on nearly every table, but it is now, for the most part, a rich, appetising amber colored drink instead of a weak, tasteless brew. This not only means several million lbs. more consumed by restaurants each year, but in time it will be bound to influence the habits of people at home. In fact, it is probably already doing so.

Restaurant Sales of Hot Tea

"The fact that packers order less hot tea restaurant materials reflects the fact that the restaurants, for the most part, are not selling hot tea in volume. This in turn reflects the fact that the average restaurant finds hot tea more difficult to make and serve than hot coffee and other beverages. The directors of the National Restaurant Association have come to the conclusion that for many restaurants this problem will not be solved until a tea urn is developed which will make good tea as easily available as most other beverages. The National Restaurant Association requested a research grant from the Tea Council to help develop the necessary equipment. With the approval of the Directors of the Tea Association, this grant was made and a group of outstanding men from the restaurant industry are now at work on this problem. While there will always be an important place for the individually brewed pot of tea in restaurants, there can be no doubt that the development of the right tea brewing equipment will be a short cut to mass consumption of tea in public eating places. This market can be doubled within a few years once the proper equipment is available at a reasonable price.

Automatic Vending Machines

"Automatic vending of beverages has shown a tremendous growth in the past five years. It is destined to show an even greater growth in the future. At the present time, tea is virtually not available in automatic vending machines, whereas coffee, soft drinks, milk, orange juice and other beverages are. The Directors of the Tea Council have authorised a thorough investigation into the feasibility of winning a position for tea in this important and growing market. Tea's success in vending machines depends on the possibility of developing a stable concentrate of good quality. Preliminary investigations look most promising. Here again, the importance of this field goes beyond the pounds of tea involved. Wherever beverages are offered, tea must be available at least on an equal basis with the others or it will steadily lose ground in the public eye. Half of tea's battle in every situation is competing for attention. Many more people will drink tea if they "think" tea.

Tea in the Armed Forces

"Nowhere on the American scene has tea been under a greater disadvantage than in the armed forces. There are three meals a day, 90 times a month, when the master menu schedules a beverage for men in the armed forces. Hot tea appears at only four meals a month. Tea Council staff has been working with the Food Service Division of the Armed Forces for two years to help them determine the acceptability of tea. As a result of very careful tests, it is quite clear that there is substantial demand for hot tea on the menu at every meal during most of the year—with iced tea for the balance. It is hoped that during the course of the coming year tea will be offered on the menu so that the men and women of the armed forces will have their choice. This move, already accepted in principle by the Army, will not only be a popular one with personnel, but it will also save the armed forces a large sum of money, because tea is less than half as expensive as other beverages. There are still problems of servicing and handling tea to be overcome, but the Tea Council's staff is assisting the Food Service Division in their solution.

Industrial Catering

"Industrial catering, or in-plant feeding, is another field which has had a spectacular growth in recent years and will grow even more in the future. Here, too, tea has been submerged by other beverages. The reason is simple: other beverages are easier to prepare and serve. When speed of service is important, as it is in mass feeding cafeterias, tea gets left at the post. Last year the merchandising staff set up installations of tea urns, similar to the British multi-pot used so extensively in the U. K. and Canada. Twelve cafeterias, with a daily customer count of over 10,000, served tea in urns and achieved an average increase of 89 percent. This was one more proof that when good tea is easily available, consumption increases.

The Out-of-Home Market

"These, then, are the tasks we have been tackling in collaboration with tea packers and importers in the out-of-home market during the past year and to which we shall continue to devote ourselves during 1954: (1) Educate restaurants to make iced tea 'twq-ounces to the gallon,' and provide them with materials to promote it; (2) Improve individual pot service of hot tea in restaurants by stressing the need for: (a) enough tea (pot-sized bag or two cup-sized bags), (b) boiling water, (c) bag in the pot and water poured on top; (3) Work with

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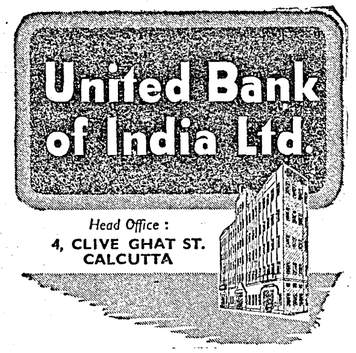

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armed forces to install optimum brewing practices in connection with establishment of tea service at every meal; (4) Work with the Steering Committee of the National Restaurant Association to develop and test automatic tea-making equipment; (5) Assist industrial caterers in installing tea urns; (6) Develop programme to determine feasibility of selling hot and iced tea in automatic vending machines.

The out-of-home market consumes 20 to 25 percent of the tea and, as can be seen, it presents a syndrome of challenging merchandising problems. These problems cannot be solved by advertising alone. The tea industry has been working actively on these problems for five years. Looked at in one way, the progress has been spectacular; for instance, the 239 percent increase in sale of iced tea bags. Located at in another way, the progress has been agonisingly slow: restaurant consumption of hot tea is still half of what it should be.

"It was agreed at the January, 1953 International Tea Conference that the producing countries would contribute a total of $850,000 for the calendar year. The U. S. trade was to contribute $520,000. Part of these funds were, of course, expended, although at a reduced rate, during the first quarter of 1953 by the old, unincorporated Tea Council and the now abolished Tea Bureau Inc. These first quarter expenditures have previously been accounted for. Unexpected funds were handed over to the new Tea Council. The U.S. trade actually contributed $567,000 during 1953, or $47,000 more than had been agreed upon. This was due to increased sale of tea on which the packers contributed 1 cent per lb. and the importers 1/10 cent per lb. The budget for 1954 was submitted in July, 1953 and by the end of the year Ceylon and India had indicated they would each increase their contribution over 1953 by $25,000 and Indonesia increased hers by $5.000. On the basis of this past year's figures, the U.S. trade's contribution is set at $567,000. By the end of the year, it was evident from reliable audits of grocery stores that the increase in tea sales which had been in progress for two years was not only being maintained, but was proceeding at a somewhat faster pace. Then, early in January—a period not strictly speaking covered by this report—an increase in the price of coffee precipitated a flood of publicity and an even sharper upswing in tea sales. The figures for packer contributions for January are approximately 21 percent ahead of the same month last year. It is evident that the U.S. trade's cintributions for 1954 will exceed the $567,000 figure set earlier.

Better Consumption Prospect

"The Directors of the Tea Council have agreed that a unique opportunity faces tea at present and that the Council should put forth the greatest effort and expenditure possible to take advantage of this situation. There are so many opportunities for profitable expenditure of funds under present conditions that we are in the pleasant predicament of sometimes finding it difficult to afford our success. That we shall have a spectacular increase in tea consumption at the outset of 1954 is now evident."

LONDON TEA SALES

At last week's London tea sales the 30,144 packages on offer realised an average price of 4s 9.66d a lb, against 4s 10.80d at the previous sale and 3s 8.77d a year ago. Results obtained by some of the companies are given below :—

	No. of packages	Aver. per lb.
Alliance ...	240	4/11¾
Amalgamated ...	180	4/9½
Assam-Dooars ...	48	5/0½
Cent. Province ...	822	4/10¼
Chulsa ...	108	4/11
Cons. Estates ...	486	4/11
Cons. Tea and Lands ...	168	4/10
Kanan Devan ...	454	4/8½
Scot. Tea and Lands ...	1,074	4/11
Spring Valley ...	204	4/10¾
Standard ...	1,062	5/-
Tea Corpn. ...	480	4/10½
United Planters ...	618	4/11¾

Tea Stocks Fall

Tea stocks in London and provincial bonded warehouses on 11th June totalled 89,239,104 lbs compared with 94,692,132, lbs on 28th May. In the period 29th May to 11th June 9,753,196 lbs were landed and 15,206,184 lbs delivered.

COCHIN TEA SALES

At Sale No. 12 held on 14th June, the total of approximately 14,47,000 lbs. of tea on offer met with a good demand at generally firm rates. Quality was about average for the time of year. Best liquoring descriptions were in good demand at firm rates, as were Medium and Low Medium sorts. Commonest teas however declined ½ anna whilst thin liquoring Brokens were often difficult of sale. Black Leaf "Middle East" types were about steady. Whole Leaf grades sold well but at slightly easier rates.

Quotations

	1954	1953
	Rs. as. ps.	Rs. as. ps.
Low grown Travancore B.O.P.	2 7 0	1 9 6
Medium Travancore B.O.P.	2 7 6	1 10 6
Anamallai B.O.P.	2 9 6	1 13 0
Best Liquoring Nilgiri B.O.P.	2 13 9	2 2 6
Black well made O.P.	2 11 6	2 1 0

The Export Quota market remained quiet during the week with prices quoted at 49 pies. Export Sale No. 13 will be held on 29th June.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams received from different districts for May, 1954, has been sent to the Indian Tea Association, London.

Upper Assam : Weather generally seasonable but excessively wet in Sonari, Doom Dooma and Naharkatia ; some red spider in Dibrugarh ; outturn last month about normal to good ; immediate prospects fair to good.

Central Assam : Weather generally seasonable but rainfall excessive in Jorhat and Moran ; severe storms without hail are reported from Moran ; outturn last month about normal in Nazira ; crop and quality suffered in Jorhat ; immediate prospects fair to good.

Lower Assam : Weather conditions generally normal; the crop in Bishnauth and Mangaldai is coming forward quicker than usual ; red spider blight prevalent in Tezpur, Borsola and Nowgong; crop prospects generally favourable.

North Cachar : Weather conditions normal in Happy Valley ; rainfall has been deficient in Lakhipur but excessive in North Cachar ; red spider blight prevalent and in Lakhipur it is severe ; outturn last month about normal to good ; immediate prospects fair to good.

South Cachar : Weather favourable in Chutla Bheel and Longai, hot in Chargola and abnormally dry in Hailakandi interfering with outturn ; red spider blight prevalent and in Chargola it is severe but is lifting in Longai ; outturn last month about normal ; immediate prospects fair to good.

Eastern Dooars : Weather seasonable ; blight not so severe ; crop behind last year but prospects improving.

Western Dooars : Dry weather is interfering with outturn ; the outturn to date is considerably under last year ; good rain has fallen generally and prospects are now brighter ; the crop is coming forward slower than usual ; red spider blight prevalent in some districts.

Darjeeling : Outturn last month poor ; immediate prospects fair ; weather conditions in most districts are normal for the time of year ; helopeltis and red spider blight prevalent in some districts ; thrips severe in some districts.

Terai : Rainfall is much below normal for the season to date ; bushes received severe setback due to drought ; crop prospects generally are unfavourable ; helopeltis and red spider blight prevalent.

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Boiler & Heavy Engineering Division ◈ Ring Spinning and Drawing Frames

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By supplying exactly the right machine for your job, Texmaco secures for you incredible economies in time and cost plus higher quality production all along the line.

can meet your requirements in Smoke Tube, Marine, Water Tube and Locomotive Boilers, Flues, Mechanical Stokers, Economisers, Chemical and Pressure Vessels, Coal Handling Plant, Chimneys, Ductings, Cranes, Wagons and Rolling Stock, Penstock Pipes, Sluice and Spillway Gates for Hydraulic Dam Projects, etc.

are the products of extensive research and designed for improved yarn production in point of quality and quantity under varying mill conditions.

In addition to complete units a wide variety of spare parts and conversion material can be manufactured to required specifications.

address your enquiries to TEXTILE MACHINERY CORPORATION LIMITED BELGHURRIAH, 24-PARGANAS, WEST BENGAL.

COMPANY AND PUBLIC NOTICES

THE BRITANNIA BISCUIT CO., LTD.

NOTICE is hereby given that the Sixty-third Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 15, Taratola Road, Alipore, Calcutta, on Tuesday the 20th July, 1954 at 11 A.M. for the following purposes :—

(1) To receive the Directors' Report and to pass the audited accounts for the year ending 31st March, 1954.

(2) To declare the Final Dividends recommended by the Directors.

(3) To elect Directors in place of retiring Directors.

(4) To appoint Auditors and fix their remuneration.

(5) To transact any other business as may properly be brought before the Meeting.

The Transfer Register will be closed from the 16th July to 22nd July, 1954, both days inclusive.

By Order of the Board,
A. P. CHANDA,
Director & Secretary.

15, Taratola Road,
Alipore,
Calcutta, 18th June, 1954.

As Dividend Warrants are sent only to registered shareholders or their mandatees, shares held on Blank Transfers should be submitted with complete deeds for registration of transfers before the Register of members is closed. No applications for Warrants will be necessary.

McLEOD & CO., LTD.

AT a Meeting held on 16th June, 1954, the Board of Directors of the above Company sanctioned the payment of the following Interim Preferential Dividends in respect of the year ending 31st December, 1954 :—

on 5% (Taxable) First Preference shares at the rate of 2½% per annum, less income-tax; and,

on 5% Second Preference shares at the rate of 2½% per annum without deduction of income-tax,

payable to those members (or their mandatees) whose names appear on the Company's Registers of Members on 1st July, 1954 as the registered holders of the above Shares.

NOTICE is hereby given that the Preference Share Transfer Books of the Company will be closed from 26th June, 1954 to 1st July, 1954, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
A. T. DOIG,
Managing Director.

"McLeod House",
3, Netaji Subhas Road,
Calcutta—1.
18th June, 1954.

JESSOP & CO. LTD.

NOTICE is hereby given that the Twenty-second Ordinary General Meeting of the Shareholders will be held on Friday, 23rd July, 1954, at 12 noon at the Registered Office, 63, Netaji Subhas Road, Calcutta-1, to transact the following business :—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st October, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact any other business of an Ordinary Meeting.

The Ordinary Share Transfer Books of the Company will be closed from the 5th July to 23rd July, 1954, both days inclusive.

Dividends are paid only to Registered Shareholders or their Mandatees.

By Order of the Board,
A. H. MITCHELL,
Actg. Secretary.

63, Netaji Subhas Road,
Calcutta-1, 19th June, 1954.

THE INDIA PAPER PULP CO. LTD.

THE Board of Directors has today decided to recommend to the forthcoming General Meeting of Shareholders a dividend of Rs. 7/- per share without any deduction in respect of taxation payable by the Company for the half-year ended 31st March, 1954.

By Order of the Board,
ANDREW YULE & COMPANY LTD.,
Managing Agents.

Calcutta, 23rd June, 1954.

IN THE MATTER OF INDIAN COMPANIES ACT VII OF 1913
—AND—
IN THE MATTER OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED

NOTICE is hereby given that by an order dated the 1st June, 1954 and made in the above matter on an application presented to the Court by the abovenamed company the Hon'ble Mr. Justice R. S. Bachawat in chambers has directed separate meetings of (1) the holders of ordinary shares and (2) the holders of Deferred shares in the capital of the abovenamed company for the purpose of considering and, if thought fit, approving with or without modification, the Scheme of Arrangement proposed to be made between the company and the holders of the ordinary shares and the holders of Deferred shares respectively. The said meetings will be held on Friday the 23rd day of July, 1954 at the registered office of the company at 7, Wellesley Place, Calcutta, as regards the meeting of the holders of the said ordinary shares at 3 P.M., as regards the meeting of the holders of the said Deferred shares at 4 P.M. or so soon thereafter as the said meeting of the Ordinary shareholders has been concluded, at which place and respective times all the aforesaid holders of the ordinary shares and deferred shares are requested to attend.

A copy of the said Scheme of Arrangement and the explanatory circular can be seen at the office of Messrs. K. B. Ghose & Co., Solicitors, at No. 6, Old Post Office Street (2nd Floor), Calcutta on any working day between 11 A.M. and 4 P.M.

The holders of the ordinary shares and deferred shares may attend such meetings respectively and vote in person or by proxy provided that all proxies are deposited at the registered office of the company not later than 72 hours before the times fixed for holding the said meetings respectively. Proxy forms can be obtained from the company's registered office.

The Court has appointed Sir Indra Singh or failing him Sardar Ajaib Singh, directors of the company, to act as the chairman of the said meetings.

The said scheme will be subject to the subsequent approval of the Court to be given at a hearing which has been fixed for the 2nd August, 1954.

By Order of the Board,
INDRA SINGH,
Chairman.

7, Wellesley Place,
Calcutta 1.
Dated this 12th day of June, 1954.

THE CALCUTTA STEAM NAVIGATION COMPANY LIMITED.

NOTICE is hereby given that the One hundred forty-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company 5, Fairlie Place, Calcutta, on the 15th July, 1954 at 11-30 A.M. to transact the following business :—

To receive and pass the Directors' Report.

To pass the Accounts for the half-year ended 31st December, 1953.

To declare a Dividend. (The Directors recommend the payment of a dividend of Rs. 6/- per share.)

To appoint Auditors for the year 1954 and fix their remuneration.

To appoint Directors.

Notice is further given that the Share Transfer books of the Company will be closed from the 2nd July, 1954 to 15th July, 1954, both days inclusive.

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

Calcutta, 17th June, 1954.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt. General Sir George D. Barrow, Kt., Messrs. R. S. Partridge, J. H. Acton, Miss A. A. Chambers, Mesdames V. H. Hole & Margaret Jupp.

THE STANDARD REFINERY & DISTILLERY LIMITED.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta on 20th July, 1954, at 3-30 P.M. for the purpose of adopting and passing the Audited Accounts of the Company for the year ended 31st December, 1953, declaring dividends, electing Directors, appointing Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 9th July to 20th July, 1954, both days inclusive.

By Order of the Board,
KARAM CHAND THAPAR & BROS. LIMITED,
Managing Agents.

5, Royal Exchange Place,
Calcutta, 16th June, 1954.

THE INDIAN STEEL & WIRE PRODUCTS LIMITED
Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at its registered office at 7, Wellesley Place, Calcutta, on Friday the 23rd day of July, 1954 at 11-30 A.M. in the forenoon when the following resolutions will be proposed as special resolutions:—

1. That the Articles of Association of the abovenamed Company be altered in manner following :—

(a) The following articles be inserted after article 151—"151-A. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or any capital redemption reserve fund or in the hands of the Company and available for dividends (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised, paid or distributed amongst such of the shareholders in such manner or proportion as may be decided by the Company on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full or in part either at par or at such premium as the resolution may provide. any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. "151-B. For the purpose of giving effect to any resolution under the two last preceding articles, the directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Re. 1/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trust for the persons entitled to the dividend or capitalised fund as may seem expedient to the directors. Where requisite, a proper contract shall be filed in accordance with Section 104 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

(b) The following articles be inserted after article 17. "17-A. For the purpose of reorganisation and consolidation of shares of different classes, or division of shares into shares of different classes, the directors may settle any difficulty that may arise in regard to distribution as they think expedient and may issue fractional certificates on such terms and conditions as they think fit."

2. That subject to the Scheme of Arrangement circulated amongst the shareholders copy whereof is placed before this meeting being sanctioned by the Court and becoming operative a sum of Rs. 10,00,000/- being part of the undivided profits standing to the credit of the reserve fund of the Company be capitalised and utilised for the payment and issue as fully paid up of 1,00,000 Ordinary Shares of Rs. 10/- each. The 1,00,000 Ordinary shares shall be distributed amongst and allotted as fully paid up to the holders of the said 2,00,000 Deferred shares in the capital of the Company in the proportion of ½ of an Ordinary share for each Deferred share held by such holders respectively on the footing that they become entitled thereto as Capital.

Note : The Scheme of Arrangement referred to above is an arrangement proposed under Section 153 of the Indian Companies Act, 1913, between the Company and the holders of Ordinary shares and the holders of Deferred shares inter alia for conversion of Deferred shares into Ordinary shares and a copy of the Scheme has been forwarded to the members of the Company along with a circular letter dated the 12th day of June, 1954.

By Order of the Board,
INDRA SINGH,
Chairman.

7, Wellesley Place,
Calcutta—1.
Dated the 12th day of June, 1954.

The Transfer Books of the abovenamed Company will be closed from Thursday, the 15th July to Friday, the 23rd July, 1954, both days inclusive.

THE EQUITABLE COAL CO., LTD.

NOTICE is hereby given that the first payment of Interest on the 5½% Registered Debenture Stock 1963-68 of the Company will be made on 1st July, 1954 to those Stockholders whose names appear on the Company's Register on that date, or in accordance with their instructions.

For THE EQUITABLE COAL CO., LTD.,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 17th June, 1954.

(More Company Notices on page 900)

SHAW WALLACE & COMPANY LIMITED
Dividend on Preference Shares

THE Directors have declared an Interim Dividend of 3%, less Income Tax, on the Company's Preference Shares in respect of the year 1954, payable to Members whose names appear on the Preference Share Register on the 15th July, 1954. Warrants will be posted on or after that date in accordance with instructions recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to 15th July, 1954, both days inclusive.

By Order of the Board,
Sd/- R. H. D. CAMPBELL,
Managing Director.

4, Bankshall Street,
Calcutta, 16th June, 1954.

THE NEW SAMANBAGH TEA COMPANY LIMITED.

NOTICE is hereby given that the Fifty-first Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 9th July, 1954, at 12-5 P.M. for the following purposes :—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1953.
(2) To elect a Director.
(3) To appoint Auditors.

The Transfer Register will be closed from the 1st July, 1954 to 9th July, 1954, both days inclusive.

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

Calcutta, 22nd June, 1954.

THE METAL BOX COMPANY OF INDIA LIMITED

NOTICE is hereby given that the Twenty-first Annual Ordinary General Meeting of the Company will be held at 59C, Chowringhee Road, Calcutta, on Thursday, the 15th day of July 1954, at 4 p.m. for the following purposes :—

1. To receive the Report of the Directors, the Statement of Accounts for the year ended 31st March, 1954, and the Report of the Auditors thereon.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

The Ordinary Share Register of the Company will be closed from 1st to 15th July, 1954, both days inclusive.

By Order of the Board,
F. P. GILBERT,
Secretary.

59C, Chowringhee Road.
Calcutta, 17th June, 1954.

THE UNITED COMMERCIAL BANK LTD.
Head Office : CALCUTTA.
PAID-UP CAPITAL : Rs. 2 CRORES.
RESERVE FUND : Rs. 80 LACS.
FOREIGN BRANCHES :
IN PAKISTAN : Chittagong, Karachi.
IN BURMA : Rangoon, Moulmein, Akyab, Mandalay, Bassein.
IN MALAYA : Singapore, Penang.
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Agents throughout the world.
All Types of Banking business transacted.
G. D. BIRLA Chairman.
B. T. THAKUR General Manager.
INVEST IN OUR 3-YEAR Cash Certificates
ASP UC-3/54

CALCUTTA GAS COMPANY (PROPRIETARY) LTD.

NOTICE.

NOTICE is hereby given that the Sixth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company No. 8, Dalhousie Square East, Calcutta, on Monday the 12th July, 1954 at 4-30 P.M. for the purpose of receiving and passing the Directors' Report, Audited Accounts for the year ended 30th September, 1953 and declaring the Dividend recommended by the Directors and for transacting any other business that may be brought forward.

The Share Transfer Register of the Company will be closed from the 1st July, 1954 to 12th July, 1954, both days inclusive.

By Order of the Board,
For & on behalf of
CALCUTTA GAS COMPANY (PROPRIETARY) LIMITED,
SOORAJMULL NAGARMULL,
Secretaries.

8, Dalhousie Square East,
Calcutta, 1.
17th June, 1954.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Bareilly Electricity Supply Co., Ltd	28-6-54	11 a.m.
Saugor Electricity Supply Co., Ltd	28-6-54	11-5 a.m.
United Provinces Sugar Co., Ltd	28-6-54	3 p.m.
Fort William Jute Co., Ltd. ..	28-6-54	3-30 p.m.
Shaw Wallace & Co., Ltd. ..	29-6-54	3 p.m.
Assam Saw Mills & Timber Co., Ltd. ..	29-6-54	3 p.m.
Bormah Jan Tea Co. (1936), Ltd.	29-6-54	3 p.m
Telojian Tea Co Ltd ..	29-6-54	3-15 p.m.
Shankar Sugar Mills, Ltd. ..	29-6-54	4 p.m.
Larsen & Toubro Ltd. ..	3-7-54	2 p.m.
Teesta Valley Tea Co., Ltd. ..	8-7-54	3 p.m.
Ranicherra Tea Co., Ltd. ..	8-7-54	3 p.m.
Margaret's Hope Tea Co., Ltd. ..	8-7-54	3-15 p.m.
Dibrugarh Co., Ltd. (Tea) ..	8-7-54	3-30 p.m.
Kumardhubi Fireclay & Silica Works, Ltd. ..	9-7-54	10-40 a.m.
Eagle Rolling Mills Ltd. ..	9-7-54	11 a.m.
Kyang Tea Seed Co., Ld. ..	9-7-54	Noon.
New Samanbagh Tea Co., Ld. ..	9-7-54	12-5 p.m.
Rajnagar Tea Co, Ltd. ..	9-7-54	12-20 p.m.
Hattikhira Tea Co., Ld. ..	9-7-54	3 p.m
Calcutta Gas Co. (Proprietary), Ld. ..	12-7-54	4-30 p.m.
Calcutta Steam Navigation Co., Ld. ..	15-7-54	11-30 a.m.
Metal Box Co. of India, Ld. ..	15-7-54	4 p.m.
Britannia Biscuit Co., Ld. ..	20-7-54	11 a.m.
Standard Refinery & Distillery, Ld.	20-7-54	3-30 p.m.
Indian Steel & Wire Products, Ld. (E) ..	23-7-54	11-30 a.m.
Jessop & Co. Ld. ..	23-7-54	Noon.
Indian Steel & Wire Products, Ld. (a) ..	23-7-54	3 p.m.
Indian Steel & Wire Products, Ld. (b) ..	23-7-54	4 p.m.

(a) Meeting of the Ordinary Shareholders.
(b) Meeting of the Deferred Shareholders.
(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Ellenbarrie Tea Co. Ltd.—Nil. Telojian Tea Co. Ltd.—15 p.c. (o). Reliance Firebrick & Pottery Company Ltd.—Nil. Parry & Co Ltd.—15 p.c. (o). New India Assurance Company Ltd.—Rs. 2 per share. Hattikhira Tea Co. Ltd.—25 p.c. Larsen & Toubro Ltd.—Re. 1 per share (o). Saran Engineering Co. Ltd.—Annas Eight per share. Balmer Lawrie & Co. Ltd.—15 p.c. (f) (o) (D) including a bonus of 7½ p.c. Engo Tea Co. Ltd.—5 p.c. Metal Box Co. of India Ltd.—5 p.c. (o) (f). Concord of India Insurance Co. Ltd.—25 p.c. India Paper Pulp Co. Ltd.—7 p.c. Calcutta Steam Navigation Co. Ltd.—5 p.c.

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D.—Deferred Dividend
Int—Interim Dividend.
r—Less Income Tax.
f—Final Dividend.
Cm.—Cumulative.
‡ Less Tax at 9sh. in the £

INDIA ORDERS BRITISH BUS CHASSIS

Transport undertakings in India have placed substantial orders for medium-capacity bus chassis with Leyland Motors Ltd. of Lancashire. The orders, valued at nearly £300,000, cover a total of 190 "Comet 90" chassis of the recently introduced forward-controlled type with a sub-cab structure designed to merge into 7 ft. 6 in. wide locally-built bodies. Delhi Transport Service has on order 140 of these Comet buses for general service. They will join a large fleet of about 150 Comets with 44-45 seater bodies already in service.

COPYING WITHOUT CARBON PAPER

A method of treating paper so that multiple copies of business letters and forms can be made without the use of carbon paper has been perfected by the National Cash Register Company at Dayton, Ohio. The system uses a colourless chemical coating on the underside of the top sheet of paper. The impact of a typewriter character—or the pressure of a pencil—on the first sheet drives this chemical into contact with a clay-like coating on the face of the second sheet of paper. This causes a chemical reaction, which turns the clay-like material blue and reproduces the writing. The company says that as many as seven copies can be made by this method.

Calcutta Markets

SLIGHT DECLINE IN FREIGHT MARKETS

TIME CHARTER SECTION QUIET

THERE is little of interest to record in markets over the last week and values have tended to be slightly lower. Coal from Calcutta to Korea has declined steeply to 54s against 59s paid at the beginning of the month. Requirements are now said to be covered against current contracts. Two cargoes of coal were arranged from Odessa to River Plate at 51s and 51s 6d respectively for early and late July shipment, whilst $10 was repeated from Hampton Roads to Japan. Grain cargoes were fixed at 42s 9d St. Lawrence-U.K. and 50s from Churchill and River Plate-Continent repeated 67s for August.

The time charter section was very quiet and liner companies appear to have satisfied their current requirements.

SUGAR MARKET DULL

During the week ended 21st June, sugar sales in the Calcutta market averaged 3,000 bags daily. Arrivals were 2,000 bags a day and stocks amounted to 110,000 bags. Rates for ready sugar ex-Kantapukur delivery were Rs. 30-10 for ordinary grain and Rs. 33-2 for big grain. Foreign sugar sold at Rs. 30-4 for ordinary grain and Rs. 30-12 for big grain. The market ruled quiet as the demand was poor, and the prices fell somewhat. Meanwhile, the Government has started accepting tenders at the rate of Rs. 29-8-6 per maund f.o.r. destination, in respect of domestic sugar.

HIDES AND SKINS

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

Bazar Sales

(Between 15th June and 21st June, 1954)

Cowhides: Wet salted (Ord.) 6,600 pcs. on the basis of Annas 7-9 to Annas 8-3; Wet salted (Ord.) 16,000 pcs. on the basis of Rs. 7 to Rs. 7-8; Wet salted (Slaughtered) 13,400 pcs. on the basis of Rs. 10-8 to Rs. 25.

Goatskins: Wet salted (Daisee, Killed) 73,500 pcs. on the basis of Rs. 250 to Rs. 425; Assam-Dinajpur-Murshidabad 34,000 pcs. on the basis of Rs. 325 to Rs. 357-8; Purneah-Kissenganj 6,800 pcs. on the basis of Rs. 342-8; Muzafferpore-Darbhanga-Pakur 2,500 pcs. on the basis of Rs. 310 to Rs. 335.

Bazar Stocks

(15th June, 1954.)

Cowhides: Wet salted 115,300 pcs.

Goatskins: Wet salted (Daissee, Killed) 41,000 pcs; Assam-Dinajpur-Murshidabad 57,000 pcs; Muzafferpore - Darbhanga - Patna - Pakur - Purneah - Kissenganj 310,000 pcs.

LINSEED

A generally firm undertone prevailed throughout last week and price levels were well maintained although trading was very small. Little interest was shown by buyers who were purchasing only small lots for their immediate requirements; traders were in the market for forward delivery at slightly higher prices but little business resulted as sellers were reserved. Very dull conditions prevailed in the oil section and activity was negligible. Latest quotations were as follows: Ready Rs. 17-10 per maund; July-August Rs. 17-14 per maund.

SHELLAC MARKET FIRM

During the week ended 22nd June, the market ruled firm. The range of quotations was as follows :

Standard Pure Buttonlac	Rs. 145 to Rs. 155 value.
Pure Buttonlac	Rs. 140 to Rs. 147-8 done and buyers.
Lemon No. 1 Shellac	Rs. 144 to Rs. 150 done and buyers.
Lemon No. 2 Shellac	Rs. 140 to Rs. 147 done and buyers.
F. O Std. 1 Shellac	Rs. 137-8 to Rs. 145 buyers.
Pure T.N. Shellac	Rs. 134-8 to Rs. 142-8 basis done and buyers.
4% I.T.N. Shellac	Rs. 130-8 to Rs. 137-8 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 130-8 to Rs. 132-8 value; Rs. 138-8 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 122-8 to Rs. 130-8 done and buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 118-8 to Rs. 128 done and buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs 116 to Rs 124-8 done and buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs 112-8 to Rs. 120 done and buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 108-8 to Rs. 114-8 done and buyers.
Kireelac	Rs. 60 to Rs. 61 buyers.

Shipments during June until 19th were 20,562 packages.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The *Capital* Index of Indian Industrial Activity (Base : 1935) has now been brought up to November, 1953. Compared with the preceding month there were increases in Jute Manufactures (2.5 points), Steel Ingots (23.5 points), Pig Iron (10.7 points), Cement (6.6 points), and Electricity (5.5 points), while decreases occurred in Paper (26.0 points), Cotton Consumption (11.6 points), Coal (8.8 points) and Wagons Loaded (1.1 points).

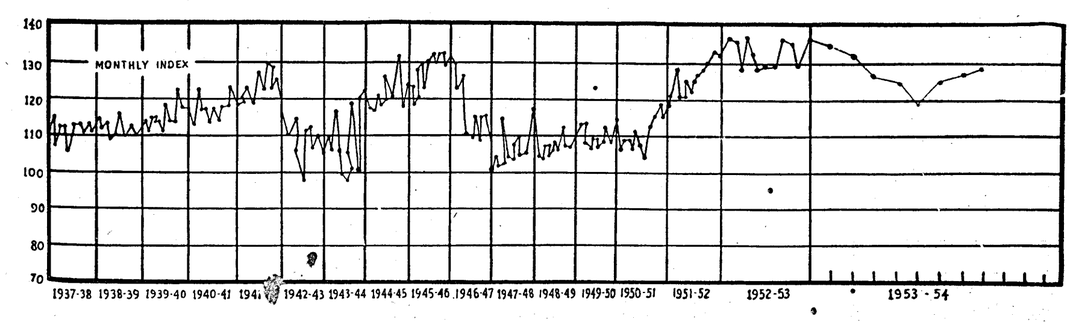
The Indices for Cheque Clearances and Notes in Circulation also increased by 3.5 points and 3.3 points, respectively.

Correlating all the factors the *Capital* Index of Indian Industrial Activity advanced by 1.3 points during November, 1953.

		Industrial Production.						Mineral Production.	Total Number of Wagons Loaded (f	Financial Statistics	Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		
		Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.		Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	General Monthly Index.
Weights.		9	6	5	8	5	3	7	24	20	4	3	3	3	
1938-39‡$	..	120·4	121·6	113·4	108·6	*	125·1	118·2	116·1	102·1	109·2	95·1	97·1	100·8	111·1
1939-40‡$	..	114·3	128·1	124·3	127·1	*	147·1	120·1	122·2	101·7	110·3(b	93·8(b	97·1(b	97·5(b	114·0
1940-41‡$	..	128·2	110·6	139·1	36·5	*	183·6	124·2	118·5	91·2	..	107·3(c	..	138·1(d	117·3
1941-42‡$	..	150·2	122·1	157·2	41·6	*	193·2	116·6	117·1	94·0	..	109·2(c	..	65·5(d	122·7
1942-43‡$	..	154·4	117·1	144·1	130·6	*	153·9	114·7	103·1	70·7	..	135·5(c	..	..	108·3
1943-44‡$.	..	167·3	95·7	149·1	136·7	*	148·1	109·1	104·8	71·7	..	137·7(c	..	..	109·2
1944-45‡‡	..	159·2	103·1	128·1	125·5	*	155·1	112·1	112·2	75·1	..	133·9(c	..	..	120·7
1945-46‡‡	..	161·0	106·5	151·2	6·9	*	151·3	127·1	112·2	82·6	..	36·3(c	..	..	127·5
1946-47‡$	..	127·5	100·7	139·6	95·5	*	141·1	123·1	101·1	104·5	..	93·3(c	..	..	115·0
1947-48‡$	..	126·2	102·1	140·7	05·4	97·6‡	125·1	122·7	96·7	82·6	..	73·9(c	..	100·7 (d‡	107·9
1948-49‡$	..	149·7	101·3	138·2	79·2	100·1	136·1	126·2	98·1	79·5	..	65·2(c	..	103·3(d	107·5
1949-50‡$	..	123·5	90·2	157·9	116·2	43·4	146·1	145·1	114·5	67·1	..	43·6(c	..	114·9(d	115·4
1950-51‡$	..	131·1	82·1	155·7	112·2	68·7	155·1	154·4	125·1	84·1	..	122·4(c	..	121·6(d	119·3
1951-52‡$	..	126·6	93·2	175·6	125·2	107·3	170·1	169·5	134·1	93·1	..	125·5(c	..	132·5(d	125·7
1952-53‡$	..	141·7	91·0	184·1	119·5	223·	169·2	172·3	139·1	98·1	..	154·6(c	..	145·7(d	132·5
											Notes in Circulation Weighted.		Consumption of Electricity Weighted.		
1950-51															
May	..	117·1	33·5	162·6	110·8	143·8A	52·6	151·1	125·3	81·1	134·6		115·5A		108·5
June	..	120·7	92·7	43·5	98·3	57·1A	150·2	43·5	121·1	83·5	128·0		119·4A		108·4
July	..	119·7	78·1	153·1	105·5	53·1A	152·1	142·9	24·1	80·4	127·5		119·1A		107·3
August	..	109·7	87·0	64·2	103·	15·0A	55·5	159·3	23·1	67·3	118·6		118·6A		110·1
September	..	98·5	88·7	167·9	112·8	64·2A	58·9	163·1	25·1	53·1	114·9		115·6A		116·3
October	..	106·9	74·1	69·2	113·3	60·9A	4·2	153·1	122·2	7·5	114·5		113·5A		134·3
November	..	119··	91·5	173·1	120·7	77·1A	55·1	155·7	26·3	93·2	115·7		126·5A		12·1
December	..	122·5	97·6	172·5	121·5	135·9A	57·	159·1	27·	96·1	119·3		130·6A		15·6
January	..	113·5	91·6	171·5	119·4	3·9A	70·5	163·5	23·	78·1	120·4		124·2A		18·5
February	..	124·2	93·9	155·6	109·4	170·1A	156·2	153·6	25·6	70·5	124·1		128·2A		13·8
March	..		67·0	170·7	122·6	194·3A	73·0	158·1	132·1	71·7	119·3		132·7A		17·2
1951-52															
April	..	120·4	94·3	170·6	118·0	187·5A	169·1	159·1	136·6	75·1	124·5		130·5A		121·0
May	..	121·1	92·5	138·8	49·3	231·6A	174·7	165·7	133·5	93·1	125·1		137·3A		127·9
June	..	128·4	86·1	172·1	125·1	195·8A	170·5	157·1	133·7	74·7	122·4		133·5A		12·8
July	..	126·5	79·7	163·0	121·6	201·9A	173·0	155·1	130·7	77·1	118·0		137·0A		120·8
August	..	127·6	85·6	180·7	126·1	199·1A	167·4	172·6	126·5	80·0	127·3		139·1A		123·3
September	..	125·0	81·1	171·5	117·	202·1A	172·1	167·0	131·8	78·0	123·6		139·1A		121·5
October	..	124·2	92·5	175·8	120·3	211·1A	166·6	163·2	137·1	77·1	123·3		141·3A		23·3
November	..	127·3	97·6	162·3	121·5	219·2A	77·1	157·1	133·1	82·1	121·1		137·0A		26·6
December	..	124·3	99·1	179·5	127·1	231·5A	71·1	173·1	135·1	80·1	128·0		138·2A		127·0
January	..	136·6	107·7	182·7	121·5	214·3A	173·1	185·1	136·1	88·5	130·1		137·2A		0·0
February	..	120·5	107·4	175·9	131·9	133·6A	161·1	189·4	142·4	92·7	145·1		140·4A		133·8
March	..	129·8	134·1	187·	123·8	217·5A	67·8	164·7	20·8	105·1	65·8		134·7A		32·0
1952-53															
April	..	133·1	105·5	192·3	121·1	223·2A	75·9	178·1	142·1	94·1	163·1		135·8A		135·8
May	..	135·1	95·1	177·5	122·9	213·3A	183·2	73·3	140·1	95·0	167·1		139·9A		134·3
June	..	128·6	89·3	173·	115·9	205·8A	68·8	157·1	132·3	95·1	161·		138·2A		27·1
July	..	134·1	94·4	177·3	114·3	241·3A	78·7	75·1	134·1	97·3	154·7		144·3A		35·1
August	..	143·8	94·1	175·3	109·1	231·2A	76·2	173·2	134·2	96·1	153·1		146·5A		31·8
September	..	141·5	85·1	185·6	116·3	32·0A	171·1	169·7	130·1	84·1	149·7		147·0A		27·7
October	..	139·1	91·6	179·6	116·1	218·3A	168·	173·	135·3	83·1	143·6		152·7A		29·2
November	..	145·5	95·9	193·1	126·4	231·6A	162·	174·	137·1	87·7	141·1		147·1A		29·4
December	..	157·7	92·4	191·5	119·3	239·4A	64·	182·1	145·1	87·9	151·5		152·4A		136·2
January	..	147·1	85·2	192·2	129·7	219·3A	165·	177·2	53·	86·3	154·2		146·8A		135·5
February	..	136·8	89·3	179·9	121·1	204·6A	156·2	163·1	140·	81·1	153·9		145·3A		128·9
March	..	137·8	93·9	189·3	121·1	221·8A	159·7	165·1	150·7	97·5	157·5		150·3A		137·6
1953-54															
April	..	142·9	96·6	178·3	116·6	213·1A	173·3	182·1	41·1	90·5	159·8		147·4A		134·4
May	..	146·2	83·3	179·6	130·1	242·9A	181·2	179·5	137·4	91·5	153·9		152·6A		132·0
June	..	146·4	88·3	169·2	107·9	239·2A	185·1	170·	125·5	50·4	146·5		151·7A		126·2
July	..	148·3	87·9	142·7	87·5	252·0A	202·3	169·1	129·9	92·5	136·9		159·3A		125·2
August	..	145·0	76·5	135·5	83·1	230·5A	190·8	168·3	129·9	70·1	135·6		162·1A		118·4
September	..	144·3	89·1	144·5	94·0	233·2A	199·2	172·6	131·5	78·1	137·4		161·9A		124·5
October	..	148·0	79·6	181·2	120·6	247·0A	177·2	171·4	134·6	75·7	138·3		156·9A		127·6
November	..	136.4	82·1	204·7	131·3	253·6A	151·2	162·6	133·5	79·2	141·6		162·4A		128·9

‡ April, 1935 to March. 1936=100.
‡‡ Averages of eleven months, April to February.
‡$ Notes in Circulation
‡‡ Electricity Consumption.
(e) Estimated.
(f) Railway Earnings before April, 1952.
* Figures not available.
† Official year.
‡ Average of February and March.
$ Annual indices represent averages of monthly figures
¶ Provisional.
** for construction and earlier figure see *Capital*, 17th March, 1938.
A Base January, 1948.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY (1935)



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

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

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Wednesday 23rd June, 1954.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent	Year of issue	Repayable	Market quotation Rs
GOVERNMENT OF INDIA				
2,48,91,66,000	3	1946	1986 or later	82 7/16
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	81¼
57,09,69,000	2½	1946	1961	91⅜
45,83,07,000	2½	1946	1960	94½
35,06,06,000	2½	1946	1954	99⅜
50,35,63,000	3	1951	1958	98⅞
1,16,17,46,000	3	1938	1963-65	93½
1,10,11,78,000	3	1942	1966-68	90½
15,86,72,000	2½	1947	1062	92⅜
	2½	1948	1062	92⅜
		2nd issue		
30 33 10,000	3	1950	1964	93½
14 37 48,000	2½	1946	1976	82⅝
60,45,01,000	2½	1946	1955	99½
63 39,26,000	4	1926	1960-70	101¾
9,35,84,000	4½	1928	1955-60	101½
1,15,35,83,000	3	1945	1970-75	86⅜
1 14 16 89 000	3	1944	1957	98⅜
12,95,89,000	3½	1932	1954-59	100⅛
3 43 24,000	4½	1928	1958-68	104½
75,28,87,000	3½	1953	1961	99⅛
13,65,64,000	3	1945	1959-61	96½
BOMBAY				
3,54,23,300	3	1942	1955	99⅜
3,57,00,000	3	1943	1956	99⅜
3 44,00,000	3	1944	1958	97⅜
6,30,00,000	3	1949	1962	93
3,00,00,000	3	1950	1960	95
3,00 00,000	3½	1951	1962	98⅛
3,50,00,000	4	1952	1964	100⅜
5,00,00,000	4	1953	1963	100⅜
MADHYA PRADESH				
50,00,000	3	1942	1959	99
50,94,200	3	1943	1956	98⅜
52,89,800	3	1944	1958	96⅛
2,38,00,000	3	1948	1964	91⅜
1,00,00,000	3½	1951	1962	97⅜
MADRAS				
1,29,76,600	3	1939	1959	94⅛
1,23 25,000	3	1942	1955	99
1,25 10,000	3	1943	1956	98⅛
1,08,00,000	3	1944	1958	97
2,82,19,000	3	1945	1960	94
3,90,33,200	2½	1946	1961	91
3,00,00,000	3½	1951	1962	97⅜
5,00,00,000	4	1952	1964	99⅞
5,00,00,000	4	1953	1963	99⅛
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	90⅛
3,23 46,800	3	1944	1958	97
2,36,31,800	3	1945	1960	94
2,41 19,800	2½	1946	1961	91
2,00,00,000	3½	1951	1962	97⅜
2,00,00,000	4	1952	1964	99⅞
5,00,00,000	4	1953	1963	99⅛
WEST BENGAL				
1,75 00,000	3½	1951	1962	98
2,00,00,000	4	1952	1964	100⅛
3,00,00,000	4	1953	1963	100⅛
MYSORE				
1,63 44,200*	5	1930	1-11-1955	104⅛
2,95 89,200*	4	1933	1953-63	101
5,99 72,300*	3	1936	1956-61	98⅛
5,08,05,700*	3	1946	25-1-1951	99⅛
COCHIN				
30,00,000‡	3½	1936	1956-61	99
70,00,000‡	3	1943	1953-58	99
1,00,00,000‡	3	1945	1955-58	98⅛
TRAVANCORE				
50,00,000§	3½	1936	1956	99⅛

GOVERNMENT OF PAKISTAN

81,89,36,600	2½	1948	1953-54	..
11,85,48,500	2½	1948	1955-56	100½
6,75,53,000	2½	1948	1958-59	98⅛
3,55,200	1½	1948	1958	100⅞
12,73 13,100	3	1948	1960	100⅛
3,90 13,300	3	1948	1963	99
7,37,34,000	3	1948	1968	98⅛
PUNJAB				
3,48 87,200	3	1938 44	1958	98
2,53 20,000	3	1942	1958	99⅜
2,46,78,300	3	1943	1956	99⅛
2,35,81,600	3	1945	1960	97⅛

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

A—Held by Govt of India.
B—Held by Govt of Madras.
R—Interest reduced from 5% to 3% from 1-6-44.
Y—Interest reduced from 4½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7 38.

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

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation Rs.
CALCUTTA				
90,24,300	4	1914	1974	98½
76,90,100	4	1915	1975	98½
68,02,300H	3(R)	1921 1st	1981	79
1,50,00,000H	6½	1921 2nd	1981	144N
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87¾
1,24,06,300	6	1925	1955-85	104
98,21,600	5½	1926 1st	1956-86	104
99,84,500	5	1926 2nd	1956-86	103½
1,49,49,500	5	1927	1957-87	103⅜
1,49,30,000	5	1928	1958-88	104½
50,00,000	4(Y)	1931	1991	92½
£835,100	3½	1932	1962	£96
£1,75,900H	4(Z)	1932	1954	100
50,00,000	3½	1935	1965	96½
50,00,000	3	1946	1976	82
50,00,000	2	1945	1-2-2005	70N
50,00,000	2	1945	1-2-1975	82½
1,31,07,100	3½	1936-37	1956-66	95½
25,00,000	2	1938	1958-68	86
50,00,000	2	1946	2006	70N
50,00,000	2½	1947	1977	78½
50,00,000	2	1948	1978	81
100,00,000	3	1948	1959	94½
50,00,000	3	1949	1959	94½
50,00,000H	3	1950	1980	80
1,00,00,000	2	1950	1960	94
50,00,000	2	1951	1981	79
1,50,00,000	3½	1951	1961	97½
50,00,000	4	1953	1963	99½
50,00,000	4	1953	1983	98
BOMBAY**				
49,40,000	4	1913-14	1954	108½
20,60,000	4	1913-15	1974	100
20,00,000	4	1913-15	1955	108
43,00,000	5	1886-91	1953	108½
10,00,000	5	1920	1980	120
1,60,00,000	6	1924-25	1954	104½
25,00,000	5	1978	1958	110
8,45,500	5	1929	1954-58	to
26,21,500	5	1929	1958	108
3,00,000	3½	1936	1966	99
24,50,000	3	1936-37	1967	93
30,00,000	4	1938	1968	93
30,00,000	4	1939	1969	93
40,00,000	4	1940	1970	93
48,00,000	3½	1941	1971	
8,25,00,000	3½	1947	1977	87
2,50,00,000	3½	1949	1979	86½
4,00,00,000	3½	1950	1965	92
MADRAS				
2,91,000	4	1902	1952	100½
5,00,000	4	1903	1953	101
1,59,000	7	1922	1952	106½
5,00,000	7	1923	1953	107
3,40,000	7	1925	1955	107½
RANGOON				
26,46,900	6	1925	1955	95N
32,67,000	5½	1926	1956	93N
14,77,700	5	1928	1958	90N
1,50,00,000	3½	1936	1966-76	70N
30,00,000	3½	1940	1966-76	70N
IMPROVEMENT TRUST LOANS				
CALCUTTA				
Rupees				
50,00,000	6	1925	1955	104
25,00,000	5½	1929	1959	107
50,00,000	4	1934	1964	100
35,00,000	3½	1935	1965	94½
30,00,000	3	1936	1968	89
50,00,000	3	1937	1962	99
20,00,000	3	1938	1963-68	88
80,00,000	4	1952	1962	100
BOMBAY†				
50,00,000	4	1899	1959	100
30,00,000	4	1901	1961	113½
30,00,000	4	1902	1962	113½
50,00,000	4	1903	1963	113½
50,00,000	4	1904	1964	113½
50,00,000	4	1905	1965	113½
20,00,000	4	1906	1966	113½
15,00,000	4	1907	1967	113½
30,00,000	4	1908	1968	113½
£566,600	4	1909	1969	£95½
£333,000	4	1910	1970	£95½
25,00,000	4	1912	1972	113½
18,00,000	4	1913	1973	113½
50,00,000	4	1914	1974	113½
25,00,000	4	1916	1976	113½
40,00,000	5	1915	1955-75	115½
60,00,000	6	1920	1955-80	..
25,00,000	5	1926	1956-86	116
25,00,000	4	1927	1961-70	112
10,00,000	3½	1936	1966	100

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotation Rs.
CALCUTTA				
34,45,500	6½	1925	1955	103½
34,70,000	6	1925	1955	104
36,00,000	5	1928	1958	103⅜
25,00,000	5	1929	1957	103½
25,00,000	5	1929	1958	103½
15 49,000	3½	1951	1960	96
16,33,000	3½	1951	1961	96
66,88,000	3½	1951	1966	96
10,00,000	5½	1932	1962	108
33,91,000	3½	1935	1965	93½
72,50,000	4½	1954	1979	100
13,59,100	3	1937	1954	99⅜
10,67,700	3	1938	1955	98
30,00,000	3	1936	1956	88½
47,50,000	3	1938	1968	88
17,64,400	3½	1942	1959	96½
31,13,600	4	1939	1956	99½
21,10,000	3½	1942	1972	92
15,56,800	4	1940	1957	99½

Option of Repayment.
(t) 1 months notice (v) 1 month's notice (w) Any int day. (x) 3 months notice (y) 3 months notice (z) 12 months notice
(A) Repayable at par between the years 1924 and 1941 in instalments of not less than Rs 1,00,000 per annum by drawings to be held in June of each year
(B) But befor 21st December 1966 Also redeemable out of a cumulative sinking fund of 1½ per cent per annum by purchase at any price less than par or by annual drawing, at par
(C) Redeemable at pay in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah, or 1st January 1945 or every seventh year thereafter
(D) These Bonds are deposited with Imperial Bank of India as security against overdraft
(E) The holders of these Debentures have the right to convert their into shares of Rs 10 each between 1st January 1938 and 31st December 1949 on giving 6 months' notice one Bond being exchangeable for 50 Ordinary shares
(F) Redeemable (a) at 102 per cent on 1st October, 1974 or in the event of voluntary liquidation or the undertaking being purchased or in the event of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent.
(G) The holder of each Debenture has the option to apply for Ordinary Shares to the nominal value of Rs 90 payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company.
(H) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of Share of Rs 10 for every £1½ of the stock All Ordinary Shares thus converted will rank for dividend part passu in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised
(I) Holders of the fully paid up convertible Debentures may on any interest date up to 1st January 1947 convert into fully paid up Ordinary Shares each £50 debenture, for 30 Ordinary Shares of Rs 10 each on 1 month's notice
(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946
(K) Repayable at par by 1986 by annual drawings on 1st July each year
(L) Option of repayment in part out of gross profits every year to a maximum of Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.
(M) At par by 19 annual drawings
(N) Option of repayment on 3 months notice after 31st July, 1953 at Rs 5-8 per cent Prem
(O) At par all or any of this Debenture on 31st December, 1960 or on any subsequent interest date
(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1964 at a premium of 1% on giving 6 Calendar months' notice
(R) Option of repayment within 5 years from the date of issue on one month's notice
(S) The Company has the option to repay all or and at par by giving notice for 6 months' expiring on any interest date after 30th September 1955 Any time on or after 1st October 1947 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day
(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December, 1955 on three months notice
(U) May be redeemed on 30th June, 1952 at 2 per cent Prem. on 30th June 1957 at a premium of 1 per cent or on 30th June 1961 at a premium of 1 per cent
(V) Redeemable at a premium of 2 per cent on 31-12-64 with option to redeem on 6 months notice on any interest date after 30-6-55 at same premium These Debentures are registered and are transferable by Transfer Deeds.
(W) At a per cent premium between 1-1-60 and 31-12-64.
(X) Any time on six months notice.
(XX) At par on or after 1-12-59
(XZ) Repayable at par on 31-12-64 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 2 per cent
(WZ) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.
N—Nominal.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 23-6-54 Rupees	MARKET PRICE 16-6-54 Rupees	MARKET PRICE A year ago Rupees	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	4½	Bharat Collieries	1944	93	93	80	30th April 31st Oct	1956	at par after 31-3-49
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec	1967	at 101% after 31-12-54
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	99	98½	96½	10th May 10th Nov	15-11-56	at 102½% after 1-7-49 (y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	100	100	98½	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	90½	91	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1939	99⅔	99½	95	30th June 31st Dec	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1940	99	99	97	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalsah	1951	88½	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	95	95	94	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1947	98	92½	91½	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5½	Naihati	1952	98	98	99	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	5½	Naskarpara	1947	98½N	98½N	97N	31st Mar 30th Sept	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	88	88	86½	30th June 31st Dec	31 12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	91½	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	93	96	95½	31st Mar 30th Dec	5-9-65	
8,00,000	8,00,000	4½	Soorah	1937	96	96	95	14th Mar 14th Sept	14-9-57	(v) at par in Sept 1960
12,00,000	12,00,000	4½	Union	1937	96½	97	95½	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	85	85	83½	31st Jan 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	"	"	"	1st April 1st Oct.	31-3-60	
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(z)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	93	93	90	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	94	94	94	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,90,500	4½	Bengal Paper Mills	1937	96½	96½	95½	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	98	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	99	98½	97	30th June 31st Dec	31-12-54	(x)
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corpn.	1950	101	101	101½	1st Jan 1st July	1-1-1970	
£350,000	£350,000	4½	Calcutta Tramways	1900	£60½	£60½	£100N	1st Jan 1st July	..	(x) at 105% C
£250,000	£226,500	5	Do.	1923	£77¾N	£77¾N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	6	Carew & Co.	1938	100	100	100	1st June 1st Dec.	1-5-53	
5,50,000	5,50,000	5½	Do (2nd Mortgage)	1941	96	96	90½	1st Mar 1st Sept	28-2-60	
21,00,000	21,00,000	5½	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	
25,00,000	22,60,000	4½	Clive Buildings	1936	88	87	88½	1st July 1st Jan	1-7-86	(x) after 30-6-86 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	87	87	86	15th Mar 15th Sept.	15-9-66	(x)
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	84	82	"	31st Mar 30th Sept	30-9-60	
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July.	..	(x) at 110%
£15,00,000	£11,83,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£96	£96	£91½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	90½	90½	88	30th June 31st Dec	31-12-55	(x)
40,00,000	40,00,000	4	Martin Burn Ld (Con Notes)	1946	525 p.not	470p.not	465p nteo	31st Mar 30th Sept.	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95½	31st May 30th Nov.	1-12-64	(xx)
6,00,000	6,00,000	5½	Ramnugger Cane & Sugar Co.	1936	99½	99½	99	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	92	90	84	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£85½	£85½	£90½N	1st Jan 1st July.	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	87	86	86	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Suply.Co.,Ltd	1949	96½	96½	96	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	100	100	99	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100½	100½	100	1st April 1st Oct	1952	
60,00,000	50,00,000	4	Tata Power	1941	100½	100½	100	"	1951-55	
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938 45	88	88	88	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar. Sept.	1951-58	Second Series
40,00,000	40,00,000	3	Do.	1948	"	"	"	June Dec	"	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	94½	Mar Sept.	1954	"
3,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr Oct.	1945-53-58 63	Two Series
9,25,000	4,61,200	4½	Do.		94	94	91	June Dec.	1950 53-58-61	Three Series Issued 1937 38. 40
2,50,000	2,50,000	6	West Coast Elec.	1940	525	525	525	Jan July	1-1-55	Convt. into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	"
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	"

(xx) To be redeemed at a premium of 10 per cent Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months' notice Option not exercised repayment to be made after full term.
(xz) These Debentures are registered are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs	Rate per cent.	Paid-up per Share Rs.	Market Quotations 23-6-54 Rs.	Market Quotations A year ago. Rs	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 23-6-54 Rs.	Market Quotations A year ago. Rs.
	BANK.						1920	Birds' Investments (Dec.)	24,00	5½T	100	78¾	76
1901	Allahabad Bank (May-Nov.)	15,00	6	100	132	132	1918	Bombay Steam Navigation (July)	15,00	6T	250	..	..
	COAL.						1920	Britannia Biscuit (Feb. Aug.)	15	8	10	15⅜	15
							..	BritisnCeylonCorporation(14) (Apl.Mar.)	7,50	6	5	11½	10
1905	Bengal Nagpur (Feb. Aug.)	11,25	7	100	121	105½	1895-99	British India Corporation (Feb.)	81,00	8	100	145½	146
1896 97	Borrea (June Dec.)	4,00	6½	100	118	118	1903-5	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,00	7	100	133	132
1901-20	Burrakur (June Dec.)	22,98	7	100	119	123	1909-11	Burn Engineering (Feb. Aug.)	15,00	6	100	120	117
1946	Burrakur (June Dec.)	4,50	6T	10	8⅜	10 3/16							
1895	Equitable (May Nov.)	4,00	6	100	119	119	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12⅜	12 7/16
1931	Khas Kajora (Mar Sept.)	1,30	5	10	5	10	1906	Calcutta Silk Manufacturing (July Jan.)	2,00	6	100	95	95
1920	New Beerbhoom (Jan. July)	2,00	7	10	12½	12⅜	1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	8½	9½
1898-99	Ondal (June Dec.)	2,00	6½	100	115	106	1905-24	Carew & Co. (January)	8,00	6½	100	98	95
							1946	Cawnpore Sugar Works (Feb. Aug.)	10,00	8	100	142½	136
	COTTON MILLS.						1940	Chrestien Mica Industries Ltd.	30,00	5½T	100	65	65
1906	Ahmedabad Advance (Apl. Oct.)	10,00	5	100	105	110	1937	Dacca Electric Supply (July).	6,00	6	10	9½	9½
1884	Bangalore (Jan. July)	6,00	6	100	128½	131½	1937	Dalmia Cement (Bharat)	3,500	6	100	97½	..
1938	Basanti (Oct.)	5,00	6½	10	8 1/16	6½	1945	Dalmia Cement (Bharat)	2,372	6	40	30	..
1896	Bengal-Nagpur (Apl. Oct.)	3,00	7	100	118½	115	1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1909	Bowreah "A" (Apl. Oct.)	6,00	8	100	142	119	1916	Deshergarh Power Supply "A" (Jan.)	16,00	5	100	102	103
1900	Bowreah "B" (6) (I) (Apl. Oct.)	6,00	7	100	89	80	1935	Deshergarh Power Supply "B" (Jan.)	12,00	4½	100	92½	91
1919	Bradbury "B" (Jan. Dec.)	14,75	7	250	326⅞	326½	1940	Duncan Brothers & Co., Ltd	45,00	4	100	64	78
1920	Buckingham & Carnatic (Jan. July)	21,30	7½	100	137½	141½	1948	Dunlop Rubber "First" (Jan. July).	30,00	6	100	131	130
1928	Cambodia (July)	1,00	7	100	125½	131⅜	1926	Dunlop Rubber "Second" (April).	40,00	6T	100	100	102½
1912	Central India (Apl. Oct.)	50,00	5	500	518½	520N							
	Delhi Cloth & General (Oct.)	20,00	4½	25	20	20N	1928-29	East India Distilleries (Jan. July).	£200	7	£1	16½	15⅜
							1897	Eastern Investments Ltd. (April).	2,500	5T	100	..	..
1912	Elgin (May Nov.)	11,00	8	100	142½	139½							
1943	Elgin "B"	4,20	5	10	10⅜	8⅜	1928	General Investment & Trust (Feb Aug.)	1,00	5	100	75½	79½x
1919	Elphinstone (May Nov.)	25,00	7T	100	88	92½	1947	General Investment & Trust (Feb.Aug.)	1,00	6T	100	69	75½x
1919	Kesoram (June Dec.)	20,00	7	100	134	130	1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	70⅜	71½
1925	Khatau Makanji (Nov.)	10,00	6	100	89	82½	1947	Gladstone Lyall & Co., Ltd.	15,00	6T	100	62	83
1937	Kothari (Nov.)	12,00	6	10	10½	10½	1948	Godfrey Phillips India Ltd.	30,00	5½T	100	73	81
1900	Muir (Feb Aug.)	30,00	6	100	95	108	1946	Gwalior Sugar (Redeemable) (Dec.)	5,75	7	100	72	70
1913	New Great Eastern (Mar.)	3,00	5½	200	185	180	1940	Gwalior Sugar (Dec.)	5,00	7	100	70	70
1920	New Victoria (Apl. Oct.)	26,05	6	5	4½	3⅜	1940	Humayan Properties Ltd. (Nov.)	12,00	6	10	10½	10⅜
1933	Palani Andavar (March)	2,00	7	50	58½	63							
1935	Svadeshi (Bombay) (May)	15,00	5	100	115	105	1936	Indian Aluminium (Mar Sept.)	40,00	5T	100	72	75
1927	Swadeshi (Cawnpore) (March)	35,00	6	100	86½	88	1945	Indo Burma Petroleum (Jan July).	50,00	7T	100	101	91
1931	Vasanta (Apl. Oct.)	3,00	6½	100	120	120	1927	India General Navy & Railway.	£244	6	£10	71	79½
1908	Vishnu (Apl.)	16,00	7	500	575	528½	1899	Indian Cable Co. (Nov.)	12,88	6	10	21	18
							1923	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	130	127
	JUTE MILLS.						1936	Indian Iron & Steel	2,69,95	5	100	109½	107
							1946	Investment and Finance (Feb Aug.)	2,00	5	100	75½	79½
1927	Agarpara (Jan. July)	10,00	7	100	120	119	1935	Investment and Finance (Feb. Aug.)	2,00	6T	100	69	75½x
1909	Albion (May Nov.)	9,00	7	100	108	101½							
1905	Alexandra (Feb Aug.)	9,00	7	100	105	102½	1945	James Wright (Jan. July).	1,30	6	50	38½	36
1896	Alliance (Mar Sept.)	15,00	6	100	113	102	1937	Jardine Henderson Ltd.	50,00	5½T	100	80½	86
1917	Anglo-India (May Nov.)	40,00	7	100	118	119	1946	Jessop & Co.	10,00	5	100	108½	103½
1908	Auckland (July Jan.)	10,00	5½	100	93½	76	1945	Jupiter General Insurance (Sept.)	4,99	6½	10	..	9½
1945	Auckland (July-Jan)	15,00	4½	100	75	80							
1918	Bally (Jan July)	20,00	7	100	116	117	1916	Kumardhubi Engineering (June).	12,00	5	100	104	98
1896	Barnagore (Oct Dec.)	£200	5T	100	48	55	1915	Do. Fireclay & Silica (June).	2,00	7	100	118	105
1906	Belvedere (Jan July)	7,00	7	£5	122	120	1915	Martin Burn Ltd.	30,00	5	100	105	104½
1940	Bengal (June Dec.)	10,00	5½	100	96½	99½	1946	McLeod & Co.	10,00	5T	100	67½	69½x
1919	Birla (June Dec.)	23,64	7½T	100	105½	103	1936	McLeod & Co.	40,00	5	100	77	80½
1896	Budge-Budge (May Nov.)	9,00	7	100	119½	120	..	Mettur Chemical & Industrial (Sept.)	20,00	6	100	86½	80½
1934	Calcutta (Jan July)	6,00	6½	100	93⅜	92	1949	Metal Box Co of India Ltd.	30,00	6T	100	101	97½
1919	Caledonian (June Dec.)	10,00	7	100	118½	119	1938	Midnapore Zemindary (Feb.)	8,76	5	100	91	85
1919	Cheviot (June Dec.)	10,00	7	100	117½	117½		Mysore Chemical Mfg (September).	2,00	5	10	8½	9
1928	Chitavalsah (Mar Oct.)	5,00	7	100	116½	115	1930	National Insulated Cable	10,00	5½	100	107	97
1900	Clive (First) (May Dec.)	8,00	6	100	83	95	1942	National Tobacco (June Dec.)	25,00	5	100	82	78
1905	Clive "A" (Second) (May Dec.)	8,00	7	100	94½	97	1944	National Tobacco (Jan Dec.)	20,00	4½	100	65	66
							1946	Northern India Oil (Jan July).	2,00	6	100	68	93⅜
1903-12	Dalhousie (July Jan.)	15,00	7	100	114	118							
							1936	Poona ElectricSupplyCo.Ltd. (June Dec.)	4,00	7	100	107½	101½
1897	Delta (June Dec.)	5,00	6	100	87½	102	1935	Premier Construction "First" (April).	10,00	6½T	100	101	99x
1912	Empire (Jan July)	10,00	7	100	114½	115	1936	Premier Construction "Second" (April).	15,00	6½T	100	92½	92
1890-98	Fort Gloster (Jan July)	14,00	7	100	191½	117	1922	Purtabpore (Sugar) (Oct.)	6,00	10	10	15⅜	15½
1948	Fort Gloster (2nd)	7,00	5	100	83½	90	1936	Ramnugger Cane & Sugar (Aug.)	4,00	6	100	104	89½x
1911	Fort William (May Nov.)	10,00	7	100	105	115	1933-36	Rohtas Industries (April).	20,00	7	100	119	105
1916	Ganges (June Dec.)	6,00	8	100	127½	127	1936	Rohtas Industries "B" (April).	86,00	4½	100	59½	59
1895 04	Gourepore (June Dec.)	26,50	6	100	100	103							
1935	Hastings (Aug Feb.)	25,00	6	100	105	104½	1944-46	Shaw Wallace & Co., Ltd.	75,00	6T	100	81	85½
1913	Hooghly (July)	11,76	10	10	15½	..		Shree Gopal Paper	7,50	6	100	123	119
1899	Howrah (Jan July)	8,75	7	100	114	116½	1937	ShreeKrishnaGayanodaySugar"A"(Oct.)	6,00	6	100	100	84
1903-06	Howrah "A" (Jan July)	17,50	7	100	114	123	1937	Shree Krishna Gayanoday Sugar "B"	12,00	5	100	78	80
1919	Hukumchand (June Dec.)	40,00	7	100	111½	113½	1906	Smith Stanistreet (Chemists) (Nov.)	5,00	10	50	68	65
1898 04	Kamarhatty (Apl. Oct.)	16,00	6	100	102	108	1933	South Behar Sugar (Oct.)	5,00	7	100	161½	161½
1900	Kankinarrah (Apl. Oct.)	10,00	6	100	105	104½	1936	Spencer & Co."A"(Provisions) (Jan.July)	23,20	6½T	10	9⅜	9⅜
1935	Kedarnath (Jan July)	2,00	7	100	91	100	1923	Spencer & Co "B"(Provisions) (Jan.July)	30,90	8½T	10	11½	10⅜
1907	Kelvin (May Sept.)	10,00	7	100	118	117	1936	Star Paper (Apl. Oct.)	10,00	5	100	82	75
1895-09	Khardah (May Nov.)	25,00	6	100	99	95½	1937	Surat Electricity (April).	5,00	6½	100	131½	135
1909-13	Kinnison (July Jan.)	15,00	7	100	116½	116							
1910	Lansdowne (July Jan.)	15,00	7	100	110	110	1925	Tata Chemicals (Nov.)	60,00	5	100	137½	127½
1912	Lawrence "A" (July Jan.)	5,00	7	100	114½	116	1939	Tata Hydro Electric Power (Sept Mar.)	89,28	7	100	120	125
1906 07	Lawrence "B" (July Jan.)	10,00	5½	100	93½	95	1910	Tata Iron & Steel (First) (Nov.)	75,00	6T	150	175	176⅞
								Tata Iron & Steel (Second) (May).	6,93,82	7½T	100	135½	134⅜
1916	Lothian (June Dec.)	10,00	7	100	105½	104	1906	Tata Power (May Nov.)	86,97	7½	1,000	1,265	1,302½
							1918	Tezpore-Ballipara Tram(1) (JuneDec.)	2,25	6	100	..	..
1905	Naihati (July Jan.)	7,50	7	100	116	110½	1919	Titaghur Paper Mills (March Sept.)	11,50	8	100	151½	153
1945	Naihati (July Jan.)	10,00	4½	100	76	77	1937	Titaghur Paper Mills "2nd" March Sept.)	15,00	4½	100	95½	95
1917	National (May Nov.)	5,00	7	100	123	120	1928	Vellore Electric (Sept. Mar.)	1,25	6	10	8	8½
1939	Nellimarla (Apl Oct.)	5,00	6	100	100	100	1936	Vizagapatam Electric Supply (July).	1,00	6½	100	82½	82½
1915	New Central (Jan July)	14,00	7	100	109	103	1934						
1908-09	Northbrook (July Jan.)	15,00	5½	100	92½	96							
1935	Rameshwara (Jan July)	7,00	6	10	8½	7		**TEA**					
1906-12	Reliance (Jan. July)	20,00	7	100	113	117		Amluckie (May Nov.)	75	7	100	500	643
1901	Samnugger (Feb Aug.)	£150	6	£1	sh 21/6	sh 21/6	1903	Banarhat (Jan.)	4,00	6½	100	113	100
1928	Shree Ambica (Mar Sept.)	11,70	7½	100	106	110½	1901	Birpara (Jan.)	1,00	8	100	110	116
1920	Soorah (Feb Aug.)	10,00	7	100	108	100	1900	Brooke Bond Estate India Ltd.	35,00	6T	100	79	83½
1895-01	Standard (July Jan.)	9,00	6	100	102	104½	1947	Choonabhutti (Jan.)	2,00	6½	100	109	110
1897	Titaghur (Feb Aug.)	£150	6	£1	sh 21/16	sh 21/16	1914	Dimakusi (June Dec.)	70	8	10	..	..
1901 02	Union (July Jan.)	6,00	7	100	117	116½	1901	Dunsiri	119	7	3	3⅜	3 1/16
1898	Victoria (Feb Aug.)	£150	6	£1	sh 21/16	sh 21/16		Gielle (Sept.)	2,00	6	100	80	82
1914	Waverley (Mar Sept.)	7,50	5	50	50	44	1894	Hantapara (Jan.)	50	8	100	122	122
							1901	Hasimara (Mar.)	3,00	7	100	96	116
	MISCELLANEOUS.						1904	Kingsley-Golaghat (Dec.)	2,40	6	100	150	86
1938	Alkali & Chemical (Mar Sept.)	31,00	5	100	104	106½	1897-99	Moheema (May Nov.)	3,20	6	10	7½	4
1938	Aluminium Corpn (Oct.)	20,00	6	100	84	84							
1944	Aluminium Corpn (Oct.)	20,00	5	100	66	64	1929	New Dooars (Jan.)	2,00	6½	100	113	113
1936	Amlgt Elec (Belgaum) (Oct.)	6,25	6½	100	106	104½	1907	New Samanbagh (Nov.)	1,00	8	100	90	76
1949	Anderson Wright (Dec.)	20,00	4½	100	68	68	1903	Nilgiri Neerugundi (Jan. July).	1,50	1	75	77½	75
1817	Andhra Valley Power (May Nov.)	40,00	7	100	1175	1,145	1927	Okayti (Dec.)	50	7	100	110	105
1919	Arthur Butler (March)	49,34	7T	1,000	83	83	1888	Pathemara	75	6	10	..	..
1916	Assta Hotels of India (Mar Sept.)	21,67	7T	100	64	64	1934	Patrakola (May Nov.)	12,00	6	100	94	85
1895	Bengal-Assam Steamship (Nov.)	3,00	7	60	82	70	1910	Peermade (July).	1,50	6	100	103	100
1926	Bengal Chemical (Aug.)	9,00	7½	10	13⅜	13½	1914	Pussimbing (Jan.)	2,05	7	100	100	97
1889	Bengal Paper Mill (Mar Sept.)	2,00	7	50	70½	58	1916	Sonai River (May)	1,00	8	100	105	87
1928	Bengal Paper Mill "A" (Mar Sept.)	4,00	7	100	128½	73c.d.	1909	Tezpore (Jan.)	2,66	8	10	13½	11½
1897	Bengal Timber Trading (Oct.)	3,00	8	100	90	90	1922	Tirrihannah (May Nov.)	1,00	10	10	13	11⅜
1938	Bharat Sugar Mill. (Dec.)	5,00	5T	100	..	..	1922	Tumsong	1,00	7	100	..	..

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & other Funds Rs.	Cash and Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	DIVIDEND PER CENT 1951	1952	1953 *	Paid-up per Share Rs.	Latest Market Quotations as available until 23-6-54 Rs	16-6-54 Rs.	A year ago. Rs.
3,75,00,000	6,35,00,000	1,15,24,87,593	Imperial Bank of India	3-12	63,71,871	33,25,047	8—8	8—8	8—8	500	1,756	1,756	1850
1,87,50,000										125	443	443	437
16,00,000	10,82,22,303	15,65,64,384	Allahabad Bank P	12	16,11,210	13,71,702	18	18	18	100	376	376	347½
14,50,000H										50	194	194	172
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,38,892	2,38,382	12	12	..	50	108½	108½	111½
2,50,00,000H	3,52,00,000	27,80,10,196	Bank of India	12	76,03,225	729,778	14	14	14	50	143	143	156½
15,30,375H	25,00,000	2,51,70,535	Bank of Indore	12	1,75,516	62,985	12	..	..	25	55	55	55
50,00,000	84,00,000	3,79,74,930	Bank of Mysore	6-12	17,90,687	2,26,994	8—8	8—8	8—8	100	290	290	282
2,62,11,875H	3,99,79,642	75,48,83,574	Central Bank of India	6-12	76,51,364	16,49,868	6—8	6—8	12	25	59½	59½	..
52,42,375													
£3,500,000	£5,000,000	£104,196,759	Chartered Bank of I. A. & C.	12	£914,298	£403,513	14	16	14	£1	43/4½	42/4½	41/7½
1,000,000H	£1,300,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	8	£5	£8½	£8½	£6 7/16
1,00,00,000	1,00,00,000	33,00,68,118	Habib Bank††	12	56,66,324	26,77,148	20	20	20	20	68½	70	77½
50,00,000H	17,50,000	2,35,12,348	Hind Bank	12	9,47,812	98,265	2	..	..	50	25½	25½	20
1,25,00,000H	16,40,585	3,57,18,478	Hindustan Commercial	12	4,551	15,160	Nil	Nil	Nil	50	8½	8½	10
50,00,000H	1,30,000	1,51,39,869	Hindustan Mercantile	12	1,49,606	1,412	Nil	Nil	..	50	15½	15½	10½
HK$20,000,000 £1,250,000 or	£6,000,000	£178,532,728	Hong-Kong & Shanghai	12	HK$17,294,233	HK9,859,542	£5†	£5†	£5†		H$12	£ 94½	£95½	£88½
24,00,000	62,50,000	12,36,24,784	Indian Bank	3-12	3,01,518	1,15,586	6—.	..	..	100	177	177	179
16,00,000										80	144	144	143
15,40,000										60	100	100	104
49,04,925	22,50,000	5,78,69,813	Indian Overseas Bank	12	13,24,875	2,25,270	6	6	6	100	98	98	88½
6,25,000A							..	..	..		..	..	..
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	3-12	1,67,970	1,05,742	..	..	..	100A	67	67	75
10,00,000C							..	..	..	25B	18	18	18½
5,00,00,000	3,00,000	2,14,68,207	Industrial Finance Corpn.	6	23,16,692		2½	2½	2½	50C	36½	36½	37½
£14,372,956A	£16,500,000	£909,260,723	Lloyds Bank	12	£2,083,781	£555,780	12	12	14	5,000	..	..	..
£ 1,437,296B							5	5	5	£1A	£3-2-0	£3-2-0	£2-12-6
										£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..		£12½A	£28⅜	£25½
£375,000H											£12½B	£28⅜	£25⅜
£300,000											£5C	£11½	£10½
£2,851,563H	£3,104,688	£66,023,221	National Bank of India	12	£551,894*	£320,597	16	16	16	sh. 12½	26/6	27/9	..
87,50,000	90,00,000	43,61,76,535	Punjab National Bank	3-12	39,86,357	3,10,289	4	6	8	25	27⅛	24⅞	20
40,00,000	31,50,000	3,53,21,440	Union Bank of India	12	6,79,090	1,80,225	6½	6⅞	6⅞	5	6⅞	6⅞	6½
2,66,35,200	1,04,00,000	19,24,71,185	United Bank of India	12	12,07,228	1,54,267	3	3	3	10	3⅛	3⅛	3⅛
2,00,00,000	80,00,000	24,74,14,899	United Commercial Bank	12	23,01,201	1,52,320	4	4	4	50	45	44	35⅜

* Excluding taxation. †† In Pakistan Currency † Per Share. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent 1951	1952	1953	Paid-up per Share Rs	Latest Market Quotations as available until 23-6-54 Rs	16-6-54 Rs.	A year ago. Rs.
60,00,000	879	46,57,268	56,50,000	43,67,228	Agarpara P	3-9	79	2,95,477	85,788	10—10	10—10	5—5	10	16½	15½	18½
12,00,000	498	13,40,793	25,00,000	1,74,152	Albion P	5-11	348	5,80,976	81,053	15-15	5—10	12—12	100	210	210	195
6,00,000	446	18,32,099	5,10,000	1,67,465	Alexandra P	6-12	165	3,27,301	30,829	5—Nil	Nil—Nil	Nil—2½	100	165	165	201
30,00,000	1,264	28,14,895	5,10,000	5,00,343	Alliance P	6-12	165	9,46,607	55,656	Nil—Nil	Nil—Nil	Nil—5	100	181	180	161½
49,20,700	2,561	59,15,106	70,44,144	44,84,752	Anglo-India P	3-9	63	7,12,126	1,34,038	10—10	10—10	7½—5	100	210	201	232½
40,00,000	810	52,39,386	39,11,041	35,29,242	Auckland P	3-9	21	3,41,628	42,548	5—5	5—5	2—2	100	122	119	232½
20,00,000	959	33,30,054	29,17,169	2,80,015	Bally P	3-9	128	64,966	64,088	5—1	Nil—Nil	4—Nil	100	160	156	176
£27,500	1,889	£295,737	£563,682	£340,191	Barnagore P	3	128	£67,682	£81,820	20	20	20	£5	150	146	162
28,00,000	820	39,83,617	35,49,628	1,19,030	Belvedere P	6-12	2	4,31,255	73,872	12½—15	7½—7½	7½—7½	100	211	209	214
45,00,000	600	27,38,936	33,45,000	62,27,964	Bengal P	6-12	235	12,20,712	2,45,983	30	10	12½	100	15 1/16	15½	17 1/16
30,42,000	1,373	1,83,17,524	2,65,10,416	37,98,217	Birla P	3	22	33,38,721	1,03,646	30	30	30	100	16½	15½	30⅜
36,00,000	991	37,16,959	29,22,926	95,541	Budge Budge P	4-10	2	6,4,416	998	10—12	6½—6½	6—4	100	161	152	170
7,47,380	502	13,52,151	1,49,739	29,08,873†	Calcutta P	6-12	62	1,28,861	43,444	..	..	..	10	13½	13½	23
18,00,000	616	38,26,721	31,81,234	49,362	Caledonian P	5-11	2	82,363	1,05,535	10—12	5—6	6—6	100	163	160	169
59,16,400	1,400	7,32,38,894	1,05,23,478	19 91,853	Champadany	3-9	341	3,74,595	1,30,133	3—7	7—8	3—3	100	159	160	160
15,95,000	530	25,13,423	28,39,282	71,623	Cheviot P	5-11	2	2,88,433	95,700	10—12	5—6	6—6	100	218	216	220
30,15,000	500	15,73,552	27,75,000	21,60,972	Chitavalsah P	6-12	165	2,74,234	94,162	15—45	25—12½	12½—5	10	12 1/16	12½	32½
16,00,000	969	13,87,295	17,00,000	1,55 71 470†	Clive P	3	318	15,48,455	51,280	35	..	..	10	23½	23½	26
31,49,200	766	67,09,185	61,69,975	5,41,102	Dalhousie P	3-9	21	4,13,091	35,834	5—5	6—1	1—3	100	130	130	152
28,00,000	779	27,94,213	44,74,179	32,66,688	Delta P	5-11	2	3,17,099	64,656	15—17½	10—10	10—10	100	259	254	243
15,00,000	500	20,55,470	33,00,000	15,63,448	Empire P	6-12	165	2,99,573	62,204	12½—12½	5—5	5—5	10	22½	20½	20½
21,00,000	1,884	90,97,856	56,04,113	5,26,785	Fort Gloster P	3-9	138	2,48,780	5,051	12½—12½	10—Nil	Nil—Nil	100	436	436	346
14,00,000	1,014	30,17,765	6,00,000	1,36,924	Fort William P	3-9	70	6,79,023	6,934	6—Nil	Nil—Nil	Nil—5-16††	100	330	330	260
84,32,100	1,709	76,48,079	Nil	5,32,833	Ganges P	3-9	19	3,91,151	—4,61,794	7½—2½	Nil—Nil	Nil—Nil	100	79½	76	78
10,80,000	607	24,01,104	30,57,066	1,54,833

COAL COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 23-6-54 Rs.	16-6-54 Rs	A year ago. Rs.
25,50,000	25,75,000	18,50,000	7,48,735	Amalgamated	3-9	236	3,08,865	16,954	10—7½	6½—5	5—5	10	23¼	23⅝	21 1/16
1,00,00,000	1,92,65,472	1,19,50,000	25,36,082	Bengal P	4-10	2	16,28,667	6,28,909	8¾—8½	10—10	8¾—7½	200	494	485	539
4,49,350	3,14,956	70,000	2,36,961	Bengal-Bhatdee	6-12	2	9,265	3,555	1½—1½	1½—1½	1½—1½	10	6⅞	6⅝	6⅞
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	2	40,208	—14,105	5—5	3⅜—3⅜	Nil—	10	13 1/16	13 1/16	14⅛
15,97,000	14,16,665	6,91,475	13,52,076†	Bhalgorah	9	152	3,13,899	39,978	..	..	..	10	9	7½	5⅛
40,00,000	63,71,036	21,14,426	20,17,593	Bharat Collieries P	6	335	8,29,154	6,280	6½	6½	6½	10	14½	14 1/16	13⅝
7,15,000	15,40,869	14,15,000	99,201	Bhulanbararee	6-12	106	—106,474	—1,36,897	2½—3⅜	2½—Nil	Nil—Nil	10	10½	11 1/16	10 1/16
16,00,000	40,59,548	17,09,941	21,87,31†	Bokaro & Ramgur	6-12	315	10,273	—1,36,132	Nil—Nil	Nil—..	..	10	32	32	31½
7,50,000	18,80,217	21,01,000	7,68,231	Borree P	6-12	106	3,05,628	1,04,202	15—15	15—12½	15—12½	10	10½	10⅛	10 1/16
90,92,480	2,43,60,129	1,68,13,285	21,19,259	Burrakur P	6-12	21	8,27,674	1,11,099	3⅜—3⅜	3⅜—2½	1¼—2½	10			
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2½	10	6½	6⅛	5
8,00,000	16,62,833	13,31,330	1,05,348	Central Kurkend P	6-12	323	1,21,203	56,568	Nil—Nil	Nil—Nil	..	10	15	15	17
6,00,000	..	1,42,075	7,54,002	Churulia	6-12	106	—18,543	4,368	⅜—⅜	⅜—⅜	2½—3½	4	2⅛	2⅛	2⅜
16,00,000	22,49,006	1,40,518	57,081	Dhemo Main	6-12	19	—1,32,518	20,518	7½—5	2½—Nil	Nil—..	10	9⅜	9 1/16	10½
£240,000	£215,838	£310,031	£304,845	East Indian	4	128	£115,036	£90,734	37½	25½	18½	£1	28½	28	24⅞
29,63,760	69,85,797	74,36,570	19,96,617	Equitable P	6-12	19	2,05,178	2,82,401	12½—12½	15—15	10—..	10	15	15	16⅛
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5	5	...	10	5	5	5⅛
6,50,000	5,06,856	33,155	1,95,544†	Guzdar Kajora	6-12	20	24,150	2,401	2½—..	..	..	10	17⅞	16 1/16	16⅜
8,00,000	4,04,438	4,60,000	1,71,443	Hurriladih	6-12	19	1,61,604	76,888	7½—7½	7½—7½	7½—7½	10	26⅜	26⅛	48⅛
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahari	2-8	2	18,506	21,556	17½—17½	17½—17½	17½—10	10			
15,00,000O	31,72,630	26,81,896	25,40,330	Karanpura Development	6-12	21	13,466	20,127	Nil—Nil	Nil—Nil	Nil—Nil	10O	15⅝	15⅝	15 1/16
5,00,000F									Nil—Nil	Nil—Nil	Nil—Nil	10F			
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	8	21	2,39,126	1,838	Nil	Nil	Nil	100	76½	76½	94½
5,00,000	10,10,715	12,60,0000	2,71,650	Katras Jherriah	1-7	2	330,718	91,080	17½—17½	20—20	20-20-20*	10	50½	44	42½
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P	6-12	326	49,776	1,918	..	..	..	10	9⅜	9⅜	22
5,65,750	11,80,410	1,86,019	10,86,201†	Mundulpur	6-12	326	67,540	2,691	..	..	..	10	4½	4½	3⅞
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	..	..	10	6⅞	6⅞	6⅞
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	..	..	..	10	7	7	5⅛
17,76,230	3,093,344	17,03,824	1,30,938	New Beerbhoom P	4-10	2	1,12,419	1,12,347	Nil—Nil	Nil—5	5—5	10	19⅞	18½	20⅛
6,00,000	12,83,865	1,60,000	68,370	New Manbhoom	3-9	202	—81,629	9,405	Nil—Nil	Nil-Nil	Nil—Nil	10	11½	11⅝	10
2,50,000	7,69,623	1,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	10	2½	2⅝	3⅜
1,15,000	5,00,805	2,46,004	2,875	North West	3-9	2	—1,03,547	552	5—2½	2½—2½	2½—Nil	10	11½	11⅛	15
1,57,500											...	7½	7	7	14
7,50,000	1,20,000	11,25,000	22,98,835	Ondal P	6-12	106	2,16,740	1,03,412	12½—10	10—10	10—10	10	19⅜	19⅜	19⅛
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil—..	..	10	7½	7	3½
15,75,000	12,85,000	11,25,000	5,01,060‡	Pench Valley	2-8	226	4,83,270	22,892	3⅜—3⅜	6½—6½	7½—8⅜	10	26⅞	26½	21
2,50,000	2,62,405	7,500	11,53[illegible]	Pure Sitalpur	6-12	5	2,008	—18,581	..	..	..	10	23	23	23
23,99,500	33,96,486	16,17,105	37,768	Raneegunge	3-9	79	1,75,899	27,432	Nil—Nil	Nil—Nil	Nil—Nil	10	12⅞	12½	8⅜
13,50,000	5,69,000	7,38,385	12,90,155	Rewa	6-12	236	3,29,268	27,848	5—5	7½—10	10—10	10	24⅛	24⅛	21⅝
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	1½—..	..	..	10	7	7	7½
1,25,000	1,88,798	2,18,209	23,732	Searsole	1	88	80,154	19,527	20	20	25—25†	2½	8	8⅝	9½
2,80,000	12,65,854	6,81,595	20,667	Seebpore	6-12	2	90,601	25,876	14½—14	14½—14†	12½—12½	7	24⅛	24⅛	25⅞
8,00,000	10,62,324	8,73,410	1,97,357	Sendra	6-12	106	—60,718	—2,06,473	2½—1½	Nil—Nil	Nil—Nil	10	10	10	12⅛
17,50,000	22,30,410	7,79,200	33,591	South Karanpura	2-8	21	45,256	28,788	5—3⅜	3⅜—3⅜	1¼—1½	10	10½	10½	13
8,00,000	1,47,060	14,19,545	18,04,456	Standard	6-12	106	1,90,739	84,141	5—5	5—10	10—10	10	22⅜	22⅝	20⅛
10,00,000	15,04,568	15,075	2,164	Talcher	9	277	—2,375	—3,66,911	NIL	NIL	..	2½	3⅜	3⅜	2½
3,50,000	4,37,000	3,85,000	58,757	Union	6-12	279	76,969	81,060	15—12½	12½—12½	10—..	10	22⅞	22	24⅜
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	2½	2½	3⅜	10	6	6	4⅛
7,00,000	24,52,925	6,65,000	3,44,212	West Jamuria	6-12	19	—6,423	53,989	7½—7½	Nil—Nil	Nil—..	10	18⅝	18⅞	17½

* 1954 † Liquid Assets. N = Nominal.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until 23-6-54 Rs.	16-6-54 Rs.	A year ago. Rs.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3½	..	..	10	4⅞	4½	4½
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	—1,27,187	—4,79,347	..	..	..	10	1½	1⅜	2⅜
7,11,280	36,000	932	16,62,932	3,42,845	30,815	Bengal Luxmi	3	27	2,61,212	30,468	7½	..	..	40	35	35	36ex.d.
27,00,000	31,476	624	21,14,000	22,25,165	3,12,092	Bengal Nagpur P	6-12	236	58,355	19,993	5—5	5—2½	2½	10	13⅞	13⅛	14⅜
15,00,000	38,764	992	19,69,000	10,70,015	38,32,535	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	47⅛	47⅛	48
6,00,000	42,872	841	25,90,873	22,87,003	92,768	Bowreah P	6-12	138	—3,41,308	—9,68,728	Nil—2½	Nil-Nil	Nil..	10	300	300	294
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11½	11½	11½	5	33	33	30½
3,38,34,450	1,01,808	2,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Gen P	6	238	1,74,93,956	1,31,617	10	4½	7	25	33	33	30½
1,00,523												2½		10	29½	29½	29½
32,01,390	51,156	1,291	36,12,885	12,62,507	18,1[illegible],665	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	28	28	24⅞
19,00,000	42,944	518	27,52,688	26,21,048	1,46,444	Dunbar	6-12	138	—3,50,465	—5,24,085	Nil—Nil	Nil-Nil	Nil—..	100	202	203	193
63,00,000	54,000	1,200	27,63,581	46,00,000	19,96,804	Elgin P	9	25	19,89,071	73,424	15	15	10	10	17	16½	19½
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Equitable P	3	22	40,72,648	1,17,624	17½	11⅜	11 2/3	15	27⅞	25⅞	19⅜
6,00,000											5	5	...	25	..	..	..
33,96,288	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	45	9,53,316	5,158	7½	5	..	10	..	..	..
30,00,000	88,000	1,825	47,44,546	52,19,601	12,65,055†	Muir P	12	208	—18,77,941	—7,77,290	..	..	..	100	162	162	215
22,89,882‡O	78,848	1,367	13,33,495	25,91,674	12,91,061†	New Victoria P	12	237	—14,03,742	—30,91,932	..	..	..	2½o	1⅞	1⅞	1⅞
3,07,676Dd														1Dd	1½	1½	9½
19,47,750O	23,196	795	2135,703	24,96,812	67,907	Rampooria Cotton	6	4	4,48,370	27,633	10	5	..	10	7½N	7½N	..
5,00,000Dd											10	Nil	..	1	½N	½N	..
17,50,000O														10o	8	8	9⅞
1,57,50,000 Po	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	10po	8	8	9⅞
						MADRAS											
40,50,000	48,754	1,310	87,46,882	1,81,54,629	28,49,088	Bangalore W.C.Silk P	12	26	41,61,592	2,40,393	20	15	25	100	390	392½	252½
1,78,47,800	1,20,012	4,770	2,82,40,104	1,52,93,619	20,31,245	Buckingham Carnatic P	12	26	87,97,068	2,52,842	7½	4	10	100	148	148½	122½
20,00,000	28,000	..	14,20,771	10,45,53[illegible]	1,21,541	Cambodia P	12	210	4,16,042	93,39[illegible]	12½	10	..	10	13⅞	13⅝	10⅝
12,00,000	28,864	..	6,41,058	1,00,000	16,53,502	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	223	223½	110
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	—10,23,340	10	Nil	NIL	50	52½	53	40
6,50,000	50,640	295	12,25,502	17,90,000	58,77,434†	Kaleeswarar	12	139	2,05,780	1,677	..	..	..	100	12½	12⅝	10½
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7½	7½	..	10	7	7	7½
23,64,000	48,756	..	15,01,051	21,70,200	78,051	Lakshmi	12	186	31,41,248	2,209	..	..	..	50	125	126	80½
1,75,02,480	4,65,324	..	2,17,37,954	3,93,81,878	30,30,915	Madura	12	108	76,15,495	9,36,093	20	20	20	15	44	44	36⅜
12,00,000	21,856	..	5,83,185	3,85,368	10,32,[illegible]	Malabar Spg & Wvg	12	240	—85,193	—84,089	..	..	..	200	118	118	142
60,00,000	24,252	603	2,12,131	69,00,000	1,01,26,398	Mettur Industries	3	29	29,23,508	50,153	12½	12½	22½	100	289	293½	193
13,61,780	6,000	..	14,61,043	3,66,092	48,25,281†	Mysore Spun Silk	12	142	30,000	11,295	6½	..	..	10	6⅝	6⅝	5
4,00,000	20,137	Nil	3,36,608	5,00,000	24,24,901	Palani Andavar P	12	30	1,39,437	2,687	..	..	..	50	91½	91½	47
7,79,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	5	164	87,724	3,083	..	..	..	60	..	..	..
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	100	185	185	150

† 1954 ‡ Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAME OF MILLS	Accounts closed	Managing Agents	Net Profits including Taxation Rs	Carry forward Rs	Dividend per cent. 1951	1952	1953	Paid-up per Share Rs.	Latest Market Quotations as available until. 22-6-54 Rs	15-6-54 Rs	A year ago. Rs.
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P	6	269	1,55,447	3,879	12	10	10	100	142½	143½	147½
50,00,000	48,256	396	42,27,928	59,30,129	12,58,164	Apollo	12	229	—8,29,533	—3,73,987	15½	12½	Nil	2	3⅝	2-51/64	2 1/16
40,00,000	41,135	980	1,18,87,[illegible]	39,09,312	3,95,39[illegible]	Beharilal Ramcharan	3	350	4,39,770	30,82[illegible]	5	..	..	100	55⅜	59⅜	49⅜
2,50,98,000	2,03,942	4,911	3,91,24,744	5,50,11,072	3,28,45,258	Bombay Dyeing etc.	12	199	59,78,133	2,00,087	2	5	9	250	456½	440	381½
10,00,000	35,052	948	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	40	40	40	250	952½	952½	742½
20,00,000	28,848	496	26,33,37[illegible]	30,00[illegible]	58,709	Broach Fine Counts	3	43	13,48,89[illegible]	11 4[illegible]	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	16,96,634	1,42,33,388	3,56,15,246†	Century	12	22	51,16,972	5,30,868	20	20	..	100	342	338	277
46,87,500	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	6	269	17,12,539	9,315	6	2	6	100	179½	178½	162
49,00,000	44,592	894	47,63,561	16,00,566	58,070	Colaba Land & Mill	12	344	—12,83,292	—33,88,439	4	Nil	Nil	100	59	59	72
26,00,000	24,916	719	37,34,829	32,52,434	42,32,293†	Cooria	3	58	7,46,029	1,28,751	7½	7½	7½	100	111¼	111¼	108½
16,00,000	43,512	..	13,28,202	26,53,397	18,49,96[illegible]	Dawn	12	262	1,92,571	1,07,863	..	..	..	80	86	92	61
34,00,000	49,164	920	54,84,455	66,15,000	27,12,121	Edward Textiles	12	260	12,95,840	3,413	..	..	..	200	247½	245	250
25,00,000	33,848	782	24,22,107	1,00,000	33,29,83[illegible]	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	44	44	43
40,00,000	46,072	784	22,83,234	28,21,476	43,47,25[illegible]	Finlay	12	341	61,75,097	85,682	..	..	..	100	246	246½	318
39,04,700	77,966	...	65,57,285	74,84,375	36,21,39[illegible]	Gokak	12	86	26,23,91[illegible]	85,069	..	..	..	100	268½	257	214
50,00,000	76,392	1,227	50,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,177	5½	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	58,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3810	3810	3,250
2,00,00,000	2,48,876	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	32,22,197	5,89,816	10½	..	..	10	11	11	9⅜
50,00,000Dd											25	..	..	IDd	1 1/16	1-29/64	1 41/64
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3,850	3.850	3,310
50,00,000	50,074	1,426	48,56,928	57,98,515	..	Indore Malwa Unitec	12	103	..	47,407	..	..	..	100	109⅜	109⅜	91½
6,66,000	22,664	459	8,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,633	2,56,788	..	..	..	1,000	..	..	..
84,000														250	..	..	..
29,92,500	65,260	1,514	31,24,748	27,14,244	35,01,012	Khatau Makanji P.	6	149	38,36,235	44,598	14	..	..	100	121½	121½	183½
1,00,00,000	1,11,464	1,846	10,48,380	1,55,00,000	8,06,435	Kohinoor	12	146	43,68,338	2,11,423	25	18	20	100	316½	314½	305½
32,00,000	51,972	1,213	41,63,221	77,64,887	7,83,209	Lakshmi P.	12	44	14,87,256	52,367	20	15	15	250	540	580	•558½
29,59,700	36,416	551	31,31,532	24,90,000	17,96,382	Minerva	12	126	2,19,255	12,036	6	5	7	100	..	..	..
94,91,850	52,408	1,020	1,24,80,056	92,70,930	29,09,331	Model Mills Nagpur	6	78	15,20,688	1,01,160	2	..	..	250	141	141½	142½
17,25,000	50,560	1,665	39,05,539	75,00,610	15,83,231	Morarjee Goculdas	6	104	30,09,748	1,24,582	15	..	..	100	215	213⅜	200
19,86,800	48,794	500	33,78,659	51,54,802	26,72,158	Mysore Spg & Mfg	12	261	3,31,512	42,197	18	20	20	50	121¼	115	123½
24,00,000	45,944	432	23,52,768	1,45,708	10,78,[illegible]	New City of Bombay	12	42	15,67,758	3,458	..	..	..	100	156½	165½	151½
30,00,000	46,884	1,029	22,77,098	15,72,444	27,32,58[illegible]	New Great Eastern P	12	42	12,48,895	155	..	..	..	100	168½	171	149
49,94,100	24,708	469	51,34,024	30,86,854	15,25,[illegible]	Ramanshahi	12	273	12,88,[illegible]	1,79,[illegible]	..	..	..	100	..	..	..
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523†	Phoenix	12	119	21,027	27,380	10	8	..	100	117½	125	105
5,00,000	9,520	277	89,277	4,13,[illegible]	1,28,231	Season&AllianceSilk	12	257	1,10,34[illegible]	3,507	..	..	..	10	17	17½	25½
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,677	Sassoon Spinning	12	339	22,21,695	10,145	10	12½	12½	10	32½	30	27½
16,00,000	1,11,360	2,234	1,11,46,825	41,[illegible]	18,22,32[illegible]	Sholapoor	3	183	4,[illegible]	1,95,113	..	..	..	1,000	2,410	2225	1,800
42,00,000	34,840	1,276	15,08,540	49,02,103	98,69,266†	Simplex	3	86	18,98,596	35,939	34	30	30	50	158	156½	180
60,00,000	66,068	1,640	3504,845	70,67,280	5,71,826	Sree Nivas Cotton P.	12	327	10,36,668	3,43,873	17½	12½	..	100	200	202½	..
75,00,000	65,040	2,000	1,56,57,550	2,21,72,906	53,31,906	Svadeshi P.	12	269	12,44,497	40,896	18	16	16	100	289	279	248½
24,00,000	31,450	528	16,34,54[illegible]	16,58,670	12,46[illegible]	Swan	12	341	..	..	..	..	..	100	325	322½	438½
32,57,438	63,248	1,890	1,10,11,274	51,85,798	2,97,642	Tata	12	269	4,11,993	6,865	16	Nil	6	25	52	49½	43½
32,00,000	54,280	1,495	41,15,802	50,33,490	6,83,251	Vishnu P.	12	44	2,69,069	1,868	14	10	4	100	140	140	157½
12,00,000	45,508	1,308	62,07,441	12,11,935	31,81,227	Western India	3	305	52,10,985	8,027	20	..	..	1,000	3,810	3810	3,180

† Liquid Assets

TEA COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve and other Funds Rs	Acreage under Tea	Jutturn and Average Price per lb realised for crop 1951 Lbs.	1951 As. P	1952 Lbs.	1952 As P	Estimate 1953 Lbs	NAMES.	Accounts closed	Managing Agents	Net Profits including Taxation Rs.	Dividends per cent 1950	1951	1952	Paid-up per Share Rs	Latest Market Quotations as available until 23-6-54 Rs	16-6-54 Rs	A year ago. Rs.
									ASSAM GARDENS										
4,45,700	5,32,[illegible]	5,45,626	625	4,97,600	28—1	9,24,880	22 10	7,20,000	Amluckie P.	12	165	1,20,816	25	Nil	7½	100	420	420	480
2,76,500	4,78,392	4,21,500	312	4,21,765	25—5	3,97,680	26—11	3,68,000	Ananda (Assam)	12	2	35,764	22½	7½	7½	10	25	24⅝	11
3,50,000	8,78,495	5,68,250	417	5,56,48	31—4	5,01,280	26—9	5,20,000	Anandabag	12	88	—10,496	10	30	Nil	10	28½	28½	29½
5,50,000	11,27,483	721,416	573	5,28,880	24—2½	7,20,640†	31—4	7,76,000*	Baghmari	12	165	1,83,800	17½	Nil	Nil-Nil†	10	16½	16½	12
1,80,000	2,71,404	1,40,000	221†	..	..	..	..	..	Barduar Tea & Timber	12	349	3,954	Nil	..	..	5	5	5	4
3,40,000	7,19,561	7,36,054	368	5,37,84[illegible]	28—4	5,20,640	26—1	4,72,000	Basmatia	12	1	1,62,071	30	25	20	10	36½	36½	27½
3,30,600	3,65,000	2,90,000	566-4/5	5,18,915	29—11	5,07,344	28—4½	5,40,000	Bateli	12	279	10,268	30	10	5	5	25½	28½	11⅜
3,20,000	7,03,606	4,90,000	566	3,74,00[illegible]	28—5	6,58,480	27—3	..	Betjan	12	98	—1,93,377	35	15	Nil	10	34⅜	34½	25
16,50,000	30,00,000	16,81,058	4,078	14,18,012	29—4	35,67,716	28-7	34,72,000	Bishnauth	12	279	—2,66,55[illegible]	30	5	Nil	10	38½	37⅛	29⅛
6,00,000	8,53,851	Nil	493	3,00,720	23—4	3,22,480†	32—4	3,44,000*	Bokakhat	12	202	1,00,327	5	Nil	Nil	10	10½	10 1/16	4⅜
4,00,000	4,77,[illegible]	2,92,000	451	..	..	..	..	..	Borah	12	166	1,47,[illegible]	..	..	..	10	..	..	..
7,50,000	5,33,452	4,50,

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve and other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1951 Lbs	1951 As. P.	1952 Lbs.	1952 As. P.	Estimate 1953 Lbs	NAMES	Accounts closed	Managing Agents	Net profits including Taxation Rs.	Dividends per cent. 1950	1951	1952	Paid-up per Share Rs	Latest Market Quotations as available until. 23-6-54 Rs	16-6-54 Rs.	A year ago. Rs.
									CACHAR										
3,00,000	3,31,569	1,75,000	862	2,99,600	23—11	2,65,440	17—2	..	Arcuttipore	12	88	—3,78,059	Nil	Nil	Nil	10	5	5	3½
4,00,000	6,26,269	19,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	6½	6¾	4½
10,00,000	14,91,054	1,00,000	1,480	3,20,107	25—3	3,33,023	16—1	3,40,000	Central Cachar	12	128	—5,36,715	10	2½	Nil	100	78	78	60
2,50,000	2,71,289	1,85,000	794	4,13,541	25—3	3,94,120	17—0	64,000	Chandypore	12	128	—2,43,745	7½	2½	Nil	100	74½	74½	43
7,00,000	7,24,668	2,65,000	950	4,25,600	24—6	..	..	..	Eastern Cachar	12	202	8,38,449	15	7½	Nil 25†	10	25¾	22¾	11½
12,60,000	19,22,838	8,50,000	2,152	14,94,320	23—2	14,44,160†	31—5	15,20,000*	Hatikhira	12	202	8,38,449	..	..	..	100	70	70	54½
4,50,000	2,47,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	91,071	..	..	..	10	8½	8½	5½
3,60,000	2,40,000	Nil	599.5	3,51,448	17—1	2,95,286	12—0	3,20,000	Kunchunpore	12	63	—3,59,291	10	Nil	Nil	100	94	94	40
7,00,000	3,25,000	Nil	1,367	3,34,079	19—7	8,04,425	17—2	7,20,000	North Western Cachar	12	63	—5,73,439	Nil	Nil	Nil	10	9	9	4½
1,84,050	2,97,850	Nil	498	3,32,080	19—10	3,64,480	17—0	4,00,000	Pathemara. P.	12	202	—235,314	Nil	Nil	Nil	10	10½	10½	7½
2,60,000	3,68,082	3,16,288	618	5,21,520	20—3	4,68,400	15—8	4,20,000	Roopacherra	12	165	—3,69,178	15	Nil	Nil	50	160	162½	90
5,25,000	5,25,000	3,91,187	688	5,76,080	21—0	6,08,320	20—0	5,04,000	Rungamattee	12	63	—162,362	25	2½	Nil	10	9½	9¾	5½
4,00,000	8,01,261	5,12,240	661	4,85,920	19—11	4,08,480	13—7	4,40,000	Sonai River. P.	12	74	—3,27,994	17½	Nil	Nil	10	10	10	10
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10			
									DARJEELING										
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	—10,095	..	..	..	10	4½	2½	2½
2,79,900	2,78,947	70,000	403.6	1,55,732	37—1½	1,25,814	30—10½	1,35,000	Chamong	12	279	—91,566	10	2½	Nil	10	17½	14½	8
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj Tea Chinchona	12	139	1,15,695	..	..	Nil	100	142½	185	112
2,00,000	1,85,102	1,37,639	488	1,18,800	40—1	1,14,560	33—11	1,20,000	Dilaram	12	2	—37,705	5	2½	Nil	100	190	113	44
2,00,000	5,38,810	1,96,942	535	2,50,198	30—3	2,49,687	27—6 4/5	2,56,000	Gielle. P.	12	74	—62,550	10	Nil	Nil	10	12½	..	..
7,00,000	6,54,097	90,770	1,052	6,04,039	33—1½	5,30,102	30-1½	5,86,000	Lingia	12	279	—1,33,587	20	5	Nil	10	..	11	7
10,32,000	12,09,000	4,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	Nil	100	11	12½	7½
4,00,000	4,19,414	2,50,000	816	3,29,360	35—4	3,91,600	30—2	3,96,800	Margaret's Hope	12	165	—18,367	2½	Nil	Nil	100	133	233	195
1,50,000	1,94,354	2,35,000	463	1,72,560	52—0	1,84,560	30—3	1,70,240	Mim	12	2	—40,769	25	25	Nil	10	233	25½	18½
2,99,900	3,29,145	40,000	689	4,24,264	31—2	4,03,524	24—5½	3,72,000	Nagri Farm	12	279	—2,24,517	35	10	Nil	100	27½	275	200
1,00,000	1,50,000	12,500	505	1,67,116	34—4	1,63,571†	40—2	1,80,000*	Okayiti. P.	12	63	46,431	12½	Nil	Nil-Nil†	100	275	10½	9½
3,30,000	3,02,868	2,61,118	176	..	..	..	..	..	Pashok	12	139	—852	..	..	Nil-21†	10	10½	12½	7½
3,00,000	2,85,000	3,03,709	500	2,14,691	28—7	1,47,598†	35—9†	1,76,000	Poobong	12	63	—4,852	10	Nil	Nil	10	12¼	10	9½
2,05,000	4,42,500	2,21,443	570	1,59,305	29—11	1,52,916	32—5½	1,60,000	Pusimbing. P.	12	74	—54,160	10	Nil	Nil	10	290	290	320
1,40,000	1,40,000	3,67,000	341	1,82,080	40—2	1,94,720	37—4	1,78,200	Rungliee Rungliot	12	63	79,235	35	27½	Nil-2½†	100	10	10	7½
3,00,000	2,60,000	85,161	389	1,78,039	30—2	1,64,482†	39—1	1,60,000*	Seevok	12	63	39,552	5	Nil	Nil	10	55½	55½	33
6,25,000	5,88,090	1,459	747	2,09,033	28—11½	2,44,964	26—3	..	Singell	12	113	—1,52,145	Nil	Nil	Nil	100	7½	6¾	4½
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom. P.	12	101	1,41,149	..	..	..	10	7½	10½	13½
3,00,000	2,91,000	70,000	539	2,86,645	32—5½	2,75,392	30—9½	2,64,000	Soom	12	279	25,378	25	12½	5	10	18½	8½	5½
6,25,000	10,20,519	5,74,585	382	4,09,920	32—5	3,30,160†	37—5½	3,76,000*	Sungma	12	165	—93,086	Nil	Nil	Nil-Nil†	10	28	28	18½
3,20,000	4,68,600	6,66,665	718½	4,25,929	28—7½	3,64,018†	38—2	4,00,000*	Teesta Valley	12	74	2,11,925	25	10	10—15†	10	28	12½	6½
8,01,350	11,14,000	30,000	1,718	7,50,570	29—1½	6,58,873	24-7½	6,96,000	Tukvar	12	279	—5,63,983	10	Nil	Nil	10	14½		
									DUARS										
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26—11	28,68,000	24—1½	29,52,000	Banarhat. P.	12	2	3,96,490	50	35	17½	100	460	465	300
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24—2	14,50,785	17—5	13,60,000	Baradighi	12	128	—3,85,522	50	30	5	10	46	45½	29½
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25—8½	13,75,760	19 9-4/5	13,51,120	Bhatkawa	12	165	—1,59,740	50	35	Nil	10	32½	32¾	26¾
9,00,000	9,00,000	Nil	1,388½	13,83,050	12—5	12,48,325	17—2	12,80,000	Birpara P.	12	63	—7,04,855	10	Nil	Nil	100	170	151	68
6,00,000	6,00,000	2,25,276	602	5,40,982	24—2	5,36,157	20—6	5,20,000	Carron	12	63	—2,03,182	12½	2½	Nil	100	235	235	120
6,00,000	6,36,657	[illegible]	901	10,59,920	25—4	8,36,000	22—2	9,92,000	Choonabhutti. P.	12	2	—46,315	35	30	10	100	330	330	240
3,00,000	2,16,475	Nil	500	4,59,230	17—3	4,55,658	19—1	4,64,000	Ellenbarrie	12	63	—2,97,925	12½	Nil	Nil	100	137	140	64
1,20,000	2,07,103	[illegible]	265	2,18,080	26—5	2,46,006	22—10	2,46,000	Enggo	12	2	—88,363	25	5	Nil	100	195	195	200
3,50,000	5,31,095	1,00,000	447	4,59,440†	28—9	5,20,000*	Ethelbari	12	202	2,24,461	10	Nil	Nil-Nil†	10	12½	12½	6¾
6,00,000	8,18,746	3,25,000	996	12,68,000	21—0	9,74,774	20—0	8,80,000	Gairkhata	12	99	—1,57,666	12	4	Nil	25	32½	32½	32½
32,00,000	53,50,929	42,32,072	752	55,44,406	25—9	61,60,024	30—10½	60,61,920	Hasimara. P.	12	74	—12,90,382	40	15	Nil	10	35½	36½	28⅛
8,25,000	9,94,506	1,24,313	1,452	19,44,202	22—8	17,22,656	17-7½	16,80,000	Huldibari	12	74	—3,20,207	35	27½	Nil	10	29½	29½	22¼
3,50,000	4,96,167	3,15,000	607	5,11,920	27—0	3,81,360	23—1	5,76,000	Jaybirpara	12	2	—89,884	37½	17½	..	10	36¾	36¾	20½
9,00,000	6,75,000	Nil	937	9,79,448	16—5	9,33,760	18—5	10,00,000	Killcott	12	63	—2,97,232	20	2½	Nil	10	22¾	22½	12¾
2,00,000	2,12,000	75,000	620	5,65,498	15—2	5,05,247†	32—8	4,96,000*	Manabarrie	12	63	3,16,249	7½	Nil	Nil-10†	100	141	141	120
9,60,000	9,60,000	7,91,738	1,125	9,06,159	21—10	10,53,498†	33—10	9,60,000*	Nazaisurree	12	63	890,142	20	2½	Nil-25†	100	242	230	143½
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25—9	13,28,320	23—8	14,69,000	New Dooars. P.	12	2	1,79,698	45	35	17½	100	460	460	305
3,20,000	6,16,149	1,10,000	578	..	..	6,34,240	15—1	5,76,480	Oodlabari	12	202	—2,11,947	40	27½	Nil	10	28	29	23¾
2,50,000	2,39,000	43,081	318	2,51,544	18—4	2,06,931	18—2	2,40,000	Phaskowa	12	63	—1,74,382	7½	Nil	Nil	100	122	122	70
6,00,000	6,61,009	1,01,032	764	9,84,560	24—11	8,39,440	19—3	9,24,800	Rajabhat	12	165	—1,66,271	17½	15	Nil	10	21½	21½	15½
7,65,000	11,31,793	4,43,438	1,635	11,66,320	24—11½	10,28,080	17—9	9,76,800	Ranicherra	12	165	—6,10,668	6	Nil	Nil	10	10⅝	10⅜	7½
7,45,400	20 76 492	14,60,360	1,766	19 73 296	27—3	19,91,525	20—9	19,60,000	Rydak	12	128	—1,43,829	70	45	10	10	65	65	50½
3,46,400	5,95,800	3,22,500	663	5,95,040	25—10	5,98,800	21—5	6,08,000	Sarugaon	12	8	—1,10,100	12½	12½	Nil	10	29¼	29¾	17½
									TERAI										
4,50,000	10,72 262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	6½	4⅞	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	56,859	..	..	..	10	33	33	26
8,40,000	306,045	502,763	1,648	15,59,325	18—5	15,53,453	19-10	14,80,000	Gungaram	12	63	—2,76,670	37½	3	Nil	100	330	352	202
5,00,000	5,11,380	5,18,089	517	6,07,817	20—7	5,02,071†	32—1	5,60,000*	Hansqua	12	63	3,95,665	20	7½	Nil-25†	10	22½	23½	15½
3,00,000	3,06,554	3,83,928	504	4,24,889	24—6½	5,61,760	17—5	4,80,000	New Chumta	12	74	—17,726	30	20	Nil	10	31½	31½	17½
4,50,000	4,50,000	1,50,870	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	17½	17½	9½
3,30,000	2,96 140	1,98 145	970	..	..	..	..	..	Pahargoomiah	12	139	5,13,739	40	25	30	10	30½	33½	..
1,00,000	1,00,000	97,354	263	1,84,283	23—3	2,05,846†	28—9	2,00,000*	Putinbaree	12	63	10,51,195	10	Nil	Nil-10†	10	15	15	12½
2,20,000	4,10,532	3,00,150	545	5,26,400	25—3	4,94,560	18—8 3/5	5,00,000	Tirrihannah P.	12	165	—1,77,616	20	10	Nil	10	21½	21½	14½
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	11½	11½	11
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornatuli	12	139	31,038	..	..	..	10	8½	7½	6½
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	5½	4½	4
									SYLHET										
3,00,000	5,31,022	3,55,000	577	5,34,240	17—4	6,55,360	14-7	600,000	Chundeecherra	12	202	—15,248	15	7½	Nil	10	13½	13¾	8
6,00,000	4,50,000	6,47,046	544	3,93 496	17—1	4,19,040	28—5	4,16,000	Daurracherra	12	63	1,57,519	2½	2½	5	10	11	11½	6½
9,00,000	2,58,934	Nil	432	2,99,200	16-10	2,80,800	14-2	2,80,000	Kaliti	12	202	—1,70,095	Nil	Nil	Nil	10	5½	5½	4½
2,46,050	4,99,228	1,76,165	1,189½	1,77,600	18—6	2,16,080	19—7	8,00,000	Lackatoorah	12	88	84,516	5	Nil	Nil	10	16½	16½	7½
3,20,000	6,51,138	35,000	908	5,14,720	22—5	4,58,800	15-1	4,59,440	Loobah	12	202	—2,94,440	Nil	Nil	Nil	10	5½	5½	2½
2,50,000	5,01,001	1,68,000	988	10,02,000	16—2	8,67,600	14—4	9,20,000	New Samanbagh. P.	12	236	—3,50,675	Nil	Nil	Nil	10	12½	11½	9½
36,00,000	10,00,000	27,61,432	3,856	56,46,720	21—9	54,85,440	23—11	60,00,000	Patrakola, P.	12	63	9,74,874	12½	Nil	5	100	227	212	124
4,00,000	3,37,500	40,000	613	3,96,400	14—9	3,60,000	14—7	3,20,000	Rajnagar	12	236	—1,55,474	Nil	Nil	Nil	10	4½	4½	3
5,62,690	1,50,639	1,20,704	1,191	..	..	..	..	..	Rutema	12	165	—78,081	..	..	..	5	12	12	12
4,00,000	9,00,000	13,56,270	1,178*	11,37,200	15—5	11,05,360	24—1	10,00,000	Teliapara	12	63	1,12,293	7½	2½	7½	100	192	194	109
									SOUTH INDIA										
5,50,000	10,06,941	5,38,804	583	3,63,695	..	3,85,925	..	3,85,000	Balanoor. P.	3	287	2,64,744	12½	12½	12½	10	16½	16½	13½
25,00,000	47,19,843	34,19 127	1,041	10,64,655	31—5	11,66,119	29—5	11,30,000	Blue Mountain	6	141	6,92,928	7½	10	10-12†	2	3½	3	2½
9,33,400	12,95,981	613,627	1,331	3,15,890	..	5,29,079	..	..	Chembra Peak	3	210	—2,30,243	17½	7½	Nil-Nil	2	37½	32½	25½
2,49,880	4,12,114	1,66,000	265	..	..	1,95,637	..	2,10,000	Coonoor P	3	203	66,467	26½	30	17½	10	25	25	20½
6,00,000	7,64,167	3,73,634	345	..	..	3,24,909†	33—0	270,000*	Devashola (Nilgiri)	12	212	1,76,457	20	20	20-25†	10	20½	19½	15½
2,00,000	5,66,311	3,82,393	479	3,28,254	..	2,08,648	..	2,20,000	Devon. P.	3	287	72195	12½	12½	12½	10	14	15½	16½
2 28,956	3,86 397	1,00,000	490	..	..	..	..	..	Frington	4	370	4,446	..	..	..	10	..	..	..
8,00,000	15,07 965	7,13 724	996	..	..	..	..	..	Highland Produce P	12	270	4,43,717	..	..	..	10	14	13½	9½
5,40 000	6,95,661	3,95,887	539	2,77,000	..	2,89,873†	..	..	Kalasa Tea Produce	3	210	94,309	15	15	15-10†	9	13	13	11½
3,00,000	5,94 568	13,149	508	..	..	..	..	..	Mlamallay P	3	135	77,047	..	..	..	25	45	45	45
12,30,000	4 65 352		777	..	..	..	..	..	Nellampathy P.	6	270	1,09,194	..	..	..	2	2½	2½	1½
2,17,070	3,32,514	4,04,538	329	7,79,124	..	8,66,926	..	..	Nilgiri Neerugundi, P	6	210	—66,258	10	10	10-Nil†	2	4½	4½	3½
11,00,000	4,34 43	1 46 285	904	..	..	..	..	..	Nonsuch	6	114	4,35,022	..	..	..	10	32½	32½	26½
19 45,980	25 88,415	20,18,152	1,391	7,80,928	..	7,03,692	..	7,46,000	Ouchterlony	10	210	1,42,384	25	40	10	2	4½	4½	3½
13 54,690	10,87,325	1,47,200	631	3,05,060	000 Tcts	5,78,300	113 9	690,000	Parkside Neilgherry	6	162	4,00,002	35	15	15	10	17½	17½	13
17,00,000	14,02,887	15,84,303	1,557	18,24,487	23—0	19,06,803	30—5	18,70,000	Peermade P	12	9	9,44,824	75	52½	25 37½†	10	36	35½	28
34 76,928	45,88,119	21,69,429	3,482	36 26,059	..	38,27,311	..	..	Perai Karamalai	3	210	22,77,855	40	35	45-40†	2	8½	8¾	..
13 70,800	17 41,005	10,96,011	1,058	3 10,900	33-11	7,46,000	..	36—6½	United Nilgiri	3	250	5,15,460	17	22	11-18†	100	221	221	196
14,00,000	26,71,951	29,32,492	891	8,22,734	30-6	9,25,152	28-3	8,50,000	Waterfall Estates	6	157	6,28,452	7½	10	10-12½*	10	3½	3½	2½

*1954 †1953

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Managing Agents	Net Profit including taxation Rs	Carry orward Rs	Dividends per cent. 1951	1952	1953	Paid-up Per Share	Latest Market Quotations as available until 23-6-54 Rs	16-6-54 Rs.	A year ago. Rs.
				CALCUTTA & ELSEWHERE MINING.											
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	152	—27,05,822	41,41,844	Nil	..	..	9	10C	11½	11½
30,00,000O	44,57,538	20,50,000	54,55,833	Chrestien Mica Industries Ltd. P.	12	312	25,59,886	2,75,201	15	..	..	10	5Do	7½	7½
15,00,000Dd				Consolidated Tin Mines	3	67	£30,812	£26,265	½	5	7½	5s	3s	2½	2½
£318,088	£2,39,085	£79,348	£87,075	Indian Copper Corporation	12	88	£572,180	£93,093	12½	12½	..	2s	2s	3½	3½
£914,200	£790,622	£1,075,905	£87,140	Metal Corpn. P.	3	343	11,19,622	59,81	..	20	..	1Dc	1Dc	1½	1½
29,13,810O	41,93,071	43,783	4,13,151	Orissa Minerals Development	6-12	21	14,17,739	1,38,544	5—7½	15—20	20—	10	40½	41½	35⅜
2,63,581Dd				Tavoy Tin Dredging	12	14	—£10,771	—£2,685	Nil	Nil	..	2s	½	⅛	½
10,00,000	14,76,061	33,53,850	58,70,007												
£375,000	£445,388	£317,487	£244,873												
				CEMENT, LIME SLATE ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,67[illegible]	..	..	..	10C	5½	5½	4½
70,976Dd				Bengal Potteries	12	155	4,14,477	3,671	6½	..	..	1Dc	1s	1s	
31,70,655	40,26,381	3,34,580	1,30,092	Bisra Stone Lime	3-5	21	2,38,391	4,985	3½—8½	8½—	8½—	2½	3½	2½	2¾
10,00,000	23,82,513	22,36,815	91,730	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	..	..	1C	33	33	29½
60,00,000O	57,55,689	43,46,380	2,10,24,439	Kumardhubi Fireclay & Silica P.	12	21	6,17,672	20480	15	15	15	10C	10½	10½	..
16,49,797.5C				Reliance Firebrick & Pottery	2-5	2	2,50,894	20,243	5—5	5—5	Nil- 5	1Dc	2	2	..
5,00,000Dd				Sone Valley Portland Cement	12	32	21,21,818	38,658	5	10	15	10	17	15	17
10,00,000	69,77,124	67,71,685	1,06,565	Sutna Stone & Lime	6-12	3	37,221	12,275	7½—7½	7½—5	5½—5½	10	13½	13½	14
6,00,000	10,58,599	8,62,380	31,204												
75,00,000	34,76,831	20,05,000	13,44,994												
3,22,560	1,17,702	95,297	2,98,283												
				CHEMICAL INDUSTRIES											
62,00,000	1,51,23,326	42,31,027	5,21,75[illegible]	Alkali & Chemical Corp. of India	9	121	3,14,151	1,03,310	6	6	6	10	17½	17½	13½
40,00,000	22,35,373	2,35,832	1,12,190	Bathgate & Co. Ltd P.	12	224	—4,12,725	—3,54,55[illegible]	Nil	..	..	1C	1½	1½	1½
11,45,800O				Bengal Chemical & Pharm. P.	4	245	15,31 998	10,17,40[illegible]	6	..	..	10C	103½	103½	104
11,08,000A	40,85,439	28,62,848	1,30,48,919†												
22,54,700B				Frank Ross P.	2	129	47,657	4,684	..	..	..	5	3	3	4½
4,95,000	44,127	67,205	33,851	Smith Stantistreet P.	6	191	3,55,935	73,599	10	10	10	10	10	10	9½
5,00,000	4,40,183	8,45,867	1,30,430												
				ELECTRIC LIGHTING POWERS.											
19,98,400	42,22,327	19,50,226	17,58,999	Agra Electric Supply	3-9	32	3,35,910	49,490	5—5	5—5	5—5	10C	151	151	161
8,00,000	24,33,733	5,14,288	2,96,392	Bareilly Electric Supply	6-12	32	1,00,858	18,241	4½—8½	4½—4½	4½—5	1C	14	14	15½
16,99,900	47,88,158	14,55,416	10,05,104	Benares Electric Light Power	5-12	32	2,43,529	38,035	5—7½	6½—6½	6½—..	1C	18½	18½	18
5,91,360	8,96,640	4,51,874	1,02,935	Bhagalpur Electric Supply	12	202	1,28,554	42,754	7½	12½	..	2s	3½	3½	2½
£4,262,646	£18,752,071	£5,975,920	£357,765	Calcutta Electric Supply P.	12	90	£962,734	£157,731	6	Nil	..	1C	8½	8½	8
6,60,040	17,95,357	3,63,475	85,285	Cuttack Electric Supply	12	202	7,125	14,454	Nil	..	..	1C	9	8½	9½x.d.
17,51,050	38,10,419	10,41,599	3,39,34[illegible]	Dacca Electric Supply P.	12	202	5,89,244	12,706	7½	..	..				
5,71,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	8½	8½	10½
22,49,550	37,78,834	4,12,235	4,56,345	Jubbulpore Electric Supply	3-9	32	1,99,006	24,024	5½—6	5½—4	5½—4	10	14½	14½	13½
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric Supply	12	202	87,491	22,412	3 5/8	5 5/8	..	1C	9½	9½	6½
5,82,390	15,43,715	1,63,458	62,744	Mozufferpore Electric Supply	12	202	3,887	—1,17,935	Nil	..	..	1C	8½	8½	10½
6,99,700	4,67,931	84,800	4,80,049	Muttra Electric Supply	6-9	329	54,921	23,108	5½—	7½	..	1C	12	11½	11
34,89,880	82,64,750	27,64,585	3,10,812	Patna Electric Supply	12	202	8,02,286	61,382	7½	..	..	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 23-6-54	16-6-54	A year ago
Rs	Rs	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6¼	6¼	5⅛
9,00,000	5,50,819	15,26,479	6,41,061	Purtabpur Sugar P.	10	25	3,55,166	19,823	20	10	10	10	13⅛	13⅛	17½
16,59,820	25,02,428	27,00,000	12,16,395	Ramnugger Cane & Sugar P.	8	1	11,94,510	95,198	7½	20	20	19	23⅛	24⅜	18½
19,99,600	26,54,838	36,54,729	14,38,387	Raza Sugar	10	92	3,61,273	6,49,988	12½	7½	..	10	13¾	13⅜	12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P	6	25	2,16,583	18,995	25	10	5	10	13½	13½	25½
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20	10	5	10	14	14	13½
20,00,000	49,71,444	38,10,842	72,286	Shree Krishna Gvanoday Sugar P	7	335	8,65,149	3,337	10	15	15	10	13½	12⅞	10½
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	17	17	11⅝
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6⅜	6⅜	6⅜
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	18⅜	18⅝	15½
8,00,000	34,11,553	9,85,863	6,06,187	Upper Ganges Sugar	6	227	6,64,452	6,356	20	20	25	10	25½	25¾	25⅜
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12½BC	127 15	127 15	118 14⅜
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562†	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	..	10	6	6	5⅛
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39205	—8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	3½	Nil	..	100	..	5½	4⅜
47,50,000O 1,000D	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	Nil	Nil	10O 2½Dd	6¼	3½	2
20,00,000	42,53,197	9,50,000	55,90,283	Anderson Wright, Ltd. P.	12	1	3,80,757	86,630	12½	6	..	10	3½	9⅛	13½
30,00,000	11,41,871	37,58,725	23,55,025	Angelo Bros.	8	268	3,49,989	4,24,790	25	12½	12½	10	21½	21⅝	18⅝
30,00,000	9,57,734	17,69,161	9,81,336	Assam Match	12	274	11,14,515	1,34,529	12½	12½	12½	10	18½	6⅜	20
13,99,998	21,50,555	27,69,747	64,296	Assam Saw Mills & Timber	9	21	—3,48,279	—97,203	16⅔	4 1/6	Nil	3	6⅜	4¾	6⅜
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	100O	44	320	292
30,00,700O 10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	20 15	..	40Dd	320	..	..
12,00,000	350,740	7,99,890	1,98,210	Bararee Coke	3-9	128	1,40,734	50,561	7½—8¾	6—7½	7—7	10	..	19⅞	18⅜
6,00,000	76,414	Nil	30,72,417†	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	34½	25	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,389	—3,19,725	..	..	..	10	2½	2½	2
20,00,000	..	7,97,945	58,33,191	Birds Investments P.	9	160	6,01,449	1,11,692	12½	12½	12½	10	17½	13	16½
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12½	7½	5	10	13½	12½	17
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7½	12⅝	8½	13⅜
3,25,00,000	59,56,832	95,33,593	2,54,38,735	British India Corporation P.	12	33	65,57,621	3,58,733	15	12½	10	5	8⅜	6	8⅜
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P.	9	235	5,19,223	12,596	..	..	..	10A 10B	6	..	6⅛
5,00,000	5,92,780	2,40,684	1,62,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	4½	4½	5½
90,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co., Ltd.	12	169	31,37,074	2,77,908	10	10	..	100	115	115	135
1,60,00,000	1,75,17,077	1,49,00,000	3,77,22,975	Dunlop Rubber Co (India) P.	12	96	92,88,299	10,82,833	15	15	15	10	34	144	28½
51,26,000	..	51,50,934	1,34,91,344	Eastern Investments Ltd P.	12	21	11,99,342	3,11,873	9	9	9	100	151	17⅞	145
75,00,000	13,79,357	4,33,826	1,02,21,271†	E. & C Osler (India) Ltd. P.	3	64	—4,26,249	—5,26,954	..	..	..	10	17⅞	22⅞	4⅞
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	5	22⅞	203	14⅝
14,00,000	14,46,036	9,97,000	25,286	Ganges Rope	3-9	19	2,09,068	26,757	12½—15	20—..	10—10	100	212	43	201
2,25,000		8,000	5,11,363	General Investments Trust P.	2-8	21	18,214	6,056	2—2½	2½—2½	2½—2½	75	43	107	48x
65,00,000	34,97,859	36,45,442	87,30,189	Gladstone Lyall & Co., Ltd P.	3	105	20,07,478	2,11,148	10	10	7½	100	109	..	129
20,00,000	27,68,049	9,01,324	12,84,357	Godfrey Phillips India Ltd P.	12	209	7,02,792	34,255	7½	..	..	10	..	24⅞	..
40,00,000	36,70,355	6,35,000	76,036	Great Eastern Hotel	12	310	16,50,068	15,43,326	20	35	17½	10	24½	265	30½
30,00,000	32,90,010	17,22,203	6,22,424	Hindusthan Ice & Cold Storage	3	225	5,30,579	16,373	..	..	..	250	265	4⅛	275
10,00,000	17,38,764	1,61,173	9,221	Hoare Miller & Co., Ltd.	9	..	43,377	24,274	..	..	..	5	4⅛	9⅝	1
35,20,000	34,25,540	21,00,000	11,52,108	Indian Aluminium Co., Ltd. P.	12	294	3,57,918	2,27,710	12½	12½	..	10	10⅛	157½	12⅛
1,60,00,000	2,09,62,733	36,15,000	7,15,344	Indian Cable P.	12	293	—13,65,343	10,62,291	5	5	Nil	100	158	19⅛	110
1,52,89,220	73,20,274	1,48,50,763	3,70,025	Indian National Airways	12	34	64,62,592	15,94,449	10	10	10	10	19⅞	6	19⅛
5,00,000O 83,75,000O 1,25,000C	22,07,260	2,21,280	11,69,467		12	93	36,302	—12,62,971	Nil Nil Nil	Nil Nil ..	Nil	10PO 10O 1Dd	6 4½ 1	4⅛ 1	7½ 3½ 1
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	15½	14⅜	15½
20,00,000	4,77,979	14,15,487	8,99,396	Indian Wood Products	9	88	13,23,809	1,63,401	35	30	25	10	34	33⅜	33
5,00,000	..	1,37,000	11,72,345	Investments and Finance P.	2-8	21	44,578	6,611	2½—2½	2½—2½	2½—2½	100	65	65	72½x
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21½	..	..	2	3⅜	3⅞	4⅛
5,87,500O 1,17,500Dd	2,31,934	2,97,161	6,41,480	James Wright P.	12	281	72,872	6,327	7 8	8 7	6 Nil	5O 1Dd	3½ ⅝	3½ ⅝	2½ 1½
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	39	29,80,528	4,64,163	10	10	..	100	123	125½	128
6,34,000O 66,000Dd	1,17,362	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	7½	5O 1Dd	2½	*2½ 1	1⅞ 1
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	10	7½	100	..	..	..
1,30,60,250	35,77,352	64,91,259	1,66 15,849	Martin Burn Ltd. P.	9	309	54,55,733	2,41,090	11½	13⅜	13⅜	10	23⅞	23⅞	18⅜
40,00,000O 5,00,000D	38,67,654	62,88,146	2,24,44,173	McLeod & Co. P.	12	282	16,51,331	1,26,235	12½ 7½	7½ 2½	..	100O 10Dd	240	240	156
1,15,00,000	80,33,721	47,89,212	2,92,626	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	17⅞	33½	19⅞
20,00,000	15,34,810	15,75,270	7,98,362	National Insulate Cable P.	3	7	31,40,656	71,701	5	7½	10	10	20	19⅛	13⅜
10,00,000	31,74,413	40,40,000	2,67,663	National Rolling & Steel Ropes	6	7	18,65,549	31,724	7½	6½	5½	10	16	15	11⅞
79,97,000	69,83,583	31,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	15⅞	10	9½
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	52	48	34
50,00,000	1,39,622	26,11,461	68, 68,418	Octavius Steel Co. Ltd.	12	321	8,85,128	2,83,382	7½	2½	..	100	..	..	..
14,98,250	92,250	37,231	1,38,19-	Premnath Transport	3	295	51,966	45,126	Nil	Nil	..	10	1⅞	1⅞	1½
1,60,000	52,181	1,76,239	77,829	Publicity Society of India	7	145	60,778	1,374	18½	18½	..	4	9½	9½	10⅞
2,25,00,000	1,19,78,226	13,27,473	37,21,902	Rallis India Ltd P.	8	332	—12,87,198	17,649	9	Nil	Nil	100	68	68½	75
1,14,00,000	4,00,26,865	73,11,658	2,72,307	Rohtas Industries P.	10	335	37,44,270	78,206	7½	10	12½	10	18½	17⅞	9⅝
75,00,000	4,93,53,517	38,50,000	1,48,95,028	Shaw Wallace & Co., Ltd. P.	12	278	22,03,023	3,67,879	10	10	10	10	13½	14⅛	11⅝
1,00,000	45,479	94,865	73,525	Spence's Hotel	6-12	111	—75,475	—..	..	..	10	2	1	1	1⅛
2,10,200PO 8,40,800O	4,29,348	15,00,000	1,35,985	Walford Transport	12	195	10,017	1,38,899	11 12	8½ 7	8½ 7	1PO 1O	1⅜ 1½	1⅜ 1⅜	1½ 1⅛
				INSURANCE COMPANIES											
28,90,200O 2,50,000Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 ..	8½ 7	..	100O 1Dd	..	..	..
6,75,000	3,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22½	25	..	2½	12¼	12½	12½
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	Nil	7½	..	2½	3¼	3½	2½
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	15	..	10	39	39	29
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10	..	25	..	..	..
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	..	5	5½	4½	4½
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Ruby General	12	38	1,37,943	12,157	3½	3½	..	8	5⅝	5⅝	5
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	..	..	..	10	6½	6½	6½
5,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35	35	..	25	167	167	156
				FLOUR MILLS											
12,00,000	7,20,100	5,20,637	5,71,356	Bengal	6-12	24	3,72,006	72,895	6½—6½	Nil—6½	6½—8½	10	24½	22⅞	13
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	8	8	7⅞
50	75,77,076	31,36,587	9,35,215	Ganesh P.	3	175	16,53,760	41,761	8	..	..	12½	15⅛	15⅛	14⅛
6,00,000	3,62,408	5,10,882	7,58,095	Hooghly	6-12	236	1,29,125	24,657	10—10	2½—10	12½— ..	10	26	26	21½
2,50,000	3,24,265	6,71,506	18,27,897	United	5-11	236	15,104	13,091	12½—12½	12½—12½	5—5	10	25	25	21½
				OIL COMPANIES											
£1,800,001	£974,415	£636,242	£399,437	Attock Oil	12	249	£1,239,455	£232,992	12½	20	..	£1	sh.44/4½	sh44/4½	sh.26/3
£750,000	£247,081	£182,992	£21,166	British Burma Petroleum	3	112	—£1,123	..	Nil	Nil	5	4s.	4½	4½	1½
£13,736,513	..	£20,60,930	£3 26,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	15	15	..	£1	83/1½	sh.81/3	sh. 42/6
1,00,00,000	1,64,51,334	1,57,97,964	2,41,10,509	Indo-Burma Petroleum P.	12	249	53,89,268	93,318	10	15	20	40	138	147	59½
6,00,000	5,40,013	3,07,885	85,552	Northern India Oil P.	12	197	1,00,685	19,445	..	..	..	10	3½	3½	3½
6,00,000	2,81,613	3,95,900	2,49,999	Tide Water Oil Co.	4-10	2	3,109	50,316	7½—10	7½—5	Nil—Nil	10	13⅛	13⅛	14½

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent. 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 23-6-54	16-6-54	A year ago
Rs	Rs.	Rs.	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs
				PAPER MILLS											
45,00,000	64,94,844	23,36,841	1,67,862	Bengal P.	6-12	24	8,78,875	1,40,294	6¼—6¾	6¼—Nil	Nil—6¼	25	64	62	44½
30,00,000	26,92,351	29,94,805	76,848	India Paper Pulp	3-9	2	6,01,804	1,58,924	5—5	5—5	6—6	100	230	245	171
25,00,000	15,58,877	11,22,641	5,27,316	Mysore Paper	9	226	4,13,542	1,553	..	..	..	10	17⅞	17⅞	13
41,95,000	2,62,03,213	2,38,22,657	2,22,97,895	Orient Paper P.	3-9	22	37,40,440	2,71,007	10—10	10—10	10—10	10	20½	20⅞	33½
50,06,200	36,89,046	49,92,454	38,84,448	Shree Gopal Paper P.	6-12	140	18,08,277	1,86,914	7½—	—7½	..	10	26⅞	27	19⅝
20,00,000 10,00,000	40,34,251	9,34,115	1,35,538	Star Paper P.	3-9	36	—64,875	1,51,875	..	..	..	10	10⅝	10½	8⅜
4,37,500PO 56,00,000AO 56,04,800BO	2,22,40,628	2,86,46,104	1,21,89,858	Titaghur P.	3-9	106	49,30,339	5,12,052	5—5 10—10 10—10	5—5 10—10 10—10	5—5 10—10 10—10	2½Po 10Ac 10Bc	4½ 41½ 41½	4½ 42 42	4½ 36½ 36½
				PRESSING COMPANIES											
8,00,000	4,96,071	5,92,364	9,75,730	Calcutta Hydraulic	6	2	—1,779	9,539	3	5	3	100	83	83	80
4,30,000	2,16,470	1,20,746	3,96,634	Camperdown	7	311	41,338	2,354	6	7	7	100	125	125	..
5,00,000	1,76,344	1,55,000	5,10,641	Central Hydraulic	6	2	23,800	10,627	5	5	4	100	91	91	95
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	9,85,751	6,06,486	Bengal Bonded Warehouse	4-10	73	70,392	10,756	5—5	5—5	5—5—5*	A50 B62½ C10 D12½	835 85 168 19	785 85 152 19	760 92 149 17⅜
7,42,150	11,77,068	2,53,985	23,751	Calcutta Safe Deposit	3	5	1,05,185	9,278	3½	3½	3½	1C	7½	7½	7½
10,00,780O 2,00,000Dd	22,96,665	6,43,170	74,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	Nil	Nil—..	10c 1Dc	10 1½	10 1½	10½ 1⅜
94,00,000	90,01,698	54,18,594	50,57,089	Midnapore Zemindary P.	4	3	6,33,692	4,031	3	2	1½	100	39	38½	37½
				TRAMWAYS & STEAMER											
20,00,000	1,22,33,499	1,10,13,536	41 42,261	Bengal Assam Steamship P.	10	2	10,39,715	1,23,405	12½	12½	10	100	150	150	155
6,25,000	5,48,909	1,60,000	3,09,454	Calcutta Landing & Shipping	4-10	89	208,865	13,518	5—5	5—5	10—11½	10	20½	20½	10⅝
12,60,000	35,21,532	12,47,776	19,414	Calcutta Steam Navigation	6-12	112	—29,555	43,132	..	..	..	100	115	115	110½
£700,000	£2,748,930	£1,515,474	£430,466	Calcutta Tramways P.	12	98	£1,84,101	£58,448	6	2½	..	£1	13⅞	12⅞	15½
3,78,050	2,52,816	4,13,726	6,83,494	Fraser	3	139	82,620	12,457	..	..	..	10	16	16	11⅞
£655,580	£1,895,106	£1,123,737	£93,771	India General Nav. Railway P.	12	139	£126,124	£13,172	Nil	Nil	5	£10	96½	97	89
2,25,00,000	2,65,46,508	74,99,223	89,51,927	India Steamship P.	3	291	35,14,699	1,90,765	Nil	5	5	10	9¼	9	6½
14,08,220	26,51,511	26,00,000	12,32,732	Port Shipping	6-12	2	19,615	56,112	Nil—5	5—5	5—5	10	13¾	13¾	12½

*1954

SOUTH INDIAN MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1951	1952	Paid up per Share	Latest market quotations as available until 22-6-54	15-6-54	A year ago
Rs.	Rs.	Rs	Rs				Rs	Rs.			Rs.	Rs.	Rs.	Rs.
				CEMENT										
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	3¾	7½	7½—10	100	118	111	101
				ENGINEERING										
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	10	10	33	33	33
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	10	10	12½	12½	12½
				SUGAR										
6,64,000 13,28,000	41,98,351	17,01,658	2,79,153	Deccan Sugar & Abkhari P.	5	212	2,47,362	1,10,217	..	11½†	10 25	10 25	11⅝ 27	11½ 27	10 24
£80,000A £3,00,000B	£692,770	£645,366	£222,712	East India Distilleries Sugar P.	9	319	£251,522	£59,690	..	10	10	10—10	16sh.A £16	16⅜ 29½	14½ 19
10,00,000	7,35,833	1,01,123	1,88,38-	India Sugar and Refineries P.	9	15	84,412	3,123	..	..	10	10	29½	29½	30½
21,79,280	23,64,171	62,95,164	26,13,225	Mysore Sugar	6	264	5,83,026	85,709	..	..	..	10	45½	44⅜	44
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	3,951	20	20	20	75	168½	168½	160
				MISCELLANEOUS										
2,00,000	1,84,643	4,01 950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	32,011	..	..	10	10	8⅞	8⅞	8
43,33,400	51,24,761	91,12,163	23,93,662	Champion Reef Gold Mine.	12	324	30,17,946	5,548	..	6	10	10	3⅛	3⅜	3⅜
3,45,96,740	3,37,66,646	24	34 45 422	Fertilisers & Chemical	12	346	43,90,276	73,018	2½	..	..	10	..	..	..
40,00,000	24,44,040	27,00,000	32,93,770	Parry & Co. Ltd. P.	12	314	17,23,247	1,31,468	30	32½	15—15*	2	5	5⅛	4⅜
40,48,690	59,14,167	3,42,200	10,94,185	Mettur Chemical Industrial Corpn.	3	265	4,86,269	21,692	5½	3½	..	10	6	5⅜	4½
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfrs P.	6	151	24,664	236	5	..	..	10	14	12½	11
24,81,220	3,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10⅜	10¼	8⅛
81,33,400	99,94,107	67,63,169	15,58,879	Mysore Gold Mining.	12	324	24,55,864	..	..	..	6	10	3½	3½	2½
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,831	862	..	..	..	10	1½	2	2½
10,00,000	10,94,415	..	9,079	Mysore Tobacco	3	201	10,038	45,631	..	..	..	10	11	11	10½
37,73,400	48,27,424	51,84,276	3,54,889	Nundydroog Mines	12	324	20,43,696	..	4½	7½	..	10	4½	4 21/64	4½
32,10,360	49,89,033	22,24,495	1,75,753	Ooregaum Gold Mining P.	12	328	1,45,422	..	Nil	Nil	..	10	16½	16½	14
40,00,000	40,23,404	13,49,343	1,13,73,655	Spencer (Provisions) P.	6	221	17,67,511	4,57,049	..	..	..	10	..	..	..

† Report covers 17 months ended 31-5-51

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under cultivation	Outturn Rubber	Estimate Rubber 1951	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Dividends per cent 1951	1952	1953	Paid up per Share	Latest market quotations as available until 22-6-54	15-6-54	A year ago
Rs	Rs	Rs	Rs		lbs	lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	3,36,215	2,06,283	3,44,630	2,052	1,45,403	..	Be Be Rubber	3	..	..	..	..	..	5	3½	3½	1½
17,94,186	25,64,451	13,12,769	5,94,589	7,270	16,60,334	16,90,000†	Bukit Malabar P.	3	210	8,34,015	20	20	25	5	8½	8½	6½
4,00,000	3,25,576	27,750	52,784	423	47,648	..	Cottanae Plantations P.	5	12	59,35-	..	..	..	10	12⅝	12⅝	10¼
4,75,000	3,05,040	1,45,293

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 22-6-54	15-6-54	A year ago.
Rs	Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
10,56,25,938	10,48,01,042	8,29,12,552	4,01,70,126	Associated Cement	7	63	3,00,82,750	3,69,730	9½	9½	9½	100	160½	161¾	170¾
				ELECTRIC. LTG POWER											
6,54,78,615	8,79,77,378	71,98,578	14,33,101	Ahmedabad Electricity	9	146	39,39,071	3,667	6½	6½	6½	100	167½	168 7/16	168¾
2,12,77,000	3,45,39,568	1,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7½	7½	7½	1,000	1340	1335	1,425
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	123⅜	123⅜	126¼
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	131¼	131¼	121½
1,80,00,000	2,33,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P	6	267	32,00,103	14,282	7½	7½	7½	100	146½	144	149½
3,65,36,000	7,82,45,340	1,34,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7½	7½	7½	1,000	1447½	1432½	1,492½
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	..	..	..	100	311½	308½	292½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	90	89	80
32,90,000	12,28,878		6,59,690	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	12½	12½	9¾
41,05,500O	85,71,112	2,32,320	2,23,806	Machinery Mfgrs Corpn Ltd P	3	330	—8,61,619	—26,83,570	Nil	Nil	Nil	100A	..	..	..
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	..	..	..	100	82	82	80½
2,50,00,0.. 1,31,250F	3,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	100 33F	140½	138	81
3,00,00,000	5,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	114¾	114¾	..
2,62,50,000O	15,43,44,506	16,74,39,984	3,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24 312.2	28 383.9	28 383.9	75 O 30Dd	209½	209½	329½
14,62,500Dd													..	..	..
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95 96,032	British India General	12	297	4,24,629	1,18 606	..	..	..	10	133	131	137
5,15,000	..	11,04,84,887	1,95 48 481	Empire of India Life	12	253	..	..	..	..	..	100	670	670	625
8,46,120	..	35,33,989	16,38,903	Indian Mercantile	12	75	..	1,13 109	..	..	..	20	42	41¾	38½
18 74 940	..	2,59,13,541	25,12,721	Jupiter General P.	12	55	3,92,137	..	..	..	..	15	7½	7½	7½
1,06,81,590	..	1,60,04,142	22,74,75,073	New India	12	179	43,59,032	92,900	13½	13½	13½	15	47½	47½	41½
6,00,000	..	67,83,74,430	43 46,53 420	Oriental Life	12	298	..	..	62½	87½	..	200	7900	8,000	7,175
15,99,270	..	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	..	..	..	10	14¼	13¼	11¾
				MISCELLANEOUS											
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	—15,61 405	—37,22 790	..	..	...	15	..	..	..
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	..	..	..	50	271	271½	229
50,00,000	1,29 45,800	3,70,68,876	5,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125 50	415 138½	404½ 137½	368¾ 136¾
45 00,000	1,21,04,053	31,74,431	31,14,998	Bombay Steam Navigation P.	6	256	4,54,215	30,135	..	..	..	25	..	..	..
99 99,250	6,417	18,80,149	1,28,36,203	Industrial Investment Trust	12	299	5,18,362	2,11,031	4½	4½	4½	100	75½	75½	72¾
5,00,000	4,19 182	99 662	4,76 114	Kemp (Chemists)	3	87	4,99,559	4,78,877	..	..	..	200	272½	275	265
7,94,59,045	17,21,48,094	13,13,44,716	5,72,42,888	Scindia Steam Navigation	f	198	1,28,08,529	2,74,188	Nil	3½	5	15	18½	18½	13½
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	45	70	...	10	61½	62½	54½
92,14,970	2,02,55,068	3,03,410	4,17,247	Tata Chemicals P.	f	269	4,90,340	8,595	Nil	Nil	..	10	16 7/8	15½	9 5/8
70,07,475	1,59 18,711	1,13,48,586	17,84,884	Tata Oil P	3	269	6,98,467	9,450	..	8	7	25	41	41½	31½
2,75,00,000	1,00,00,234	1,66,64,978	1,39,88,536	Western India Match	12	274	6,907,538	4,26,761	51	11	11	100	196½	196⅞	213¾

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent 1951	1952	1953	Paid-up per Share	Latest market quotations as available until 23-6-54	16-6-54	A year ago.
Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs
			CALCUTTA											
17,24,000	20,76,924	1,15,022	Ahmedpur Katwa S.S.G.	3	165	35,116	..	2½	2½	...	100	57	57	60½
21,69,300	31,24,615	5,70,929	Arrah-Sasaram D.B.G.	3-9	32	17,164	53,206	3—3	3—3	3—..	100	76	76	76
34,00,000	39,80,534	1,79,408	Bankura Damoodar River S.S.G.	3	165	—52,903	..	2½	2½	...	100	55	55	59
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	...	100	17	17	17
17,80,000	20,08,635	1,48,011	Burdwan-Katwa S.S.G.	3	165	47,191	..	3½	3½	...	100	62	62	64½
31,00,000	35,44,567	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	63,830	15,400	1 45 -1.29	1.45- 1.29	1.29 -1.29	100	52	52	57
4,75,000	11,57,216	4,50,000	Cherra Chhatak Ropeway	3	88	1,58,705	29,892	8½	15	12½	5	6½	6½	8½
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	...	10	4	4	2½
22,50,000	30,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5—..	..	...	10	8¾	8½	6¾
11,49,700	20,42,095	1,14,651	Futwah-Islampur S.S.G.	3-9	32	—1,41,435	4,214	1.4—.98	98—.98	98—..	100	57	57	5 9/16
16,00,000	55,24,931	18,39,091	Howrah Amta D.R.G. (P)	3-9	32	1,49,536	66,499	3—3	3—3	3—..	100	76	76	70½
6,00,000	13,54,023	3,56,923	Howrah Sheakhala D.B.G.	3-9	32	9,721	14,352	3—3	3—3	3—..	100	59	63	60
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	—2,80,324	..	3½	2½	...	100	57	57	64
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	—1,15,630	..	4½	5	...	100	73	73	72
15,00,000	61,12,422	26,67,916	Shahdara Delhi-Saharanpur	3-9	32	2,28,130	36,493	6—6	6—6	6—..	100	175	175	156½
1,75,000	3,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	—43,574	5,944	Nil—..		...	100	48	48	48

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320 E. W. J. Penn—United Breweries Ltd., Bangalore-1.

321 F. J. Williams—14 Old Court House St. Calcutta.

322 Messrs Tata Sons Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1.

323 Anderson Wright & Co.—2 Wellesley Place Calcutta.

324 Bathgate & Co.—17/19. Old Court House St. Calcutta.

326 Beriwala Bros.—53 Netaji Subhas Rd., Calcutta.

327 Marwar Textiles (Agency) Ltd.—Wadbdi Road Fort Bombay 1.

328 John Taylor & Sons (India) Ltd.—Mysore, Oorgaum, South India.

329 Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta 1.

330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.

331 N. L. Roy & Sons—Canning St. Calcutta.

332 G. J. Euthymopulo—16 Hare Street. Calcutta.

333 Jalpuria Bros Ltd.—33. Netaji Subhas Road Calcutta.

334 A. W. Taylor—2 Fairlie Place, Calcutta.

335 Sahu Jain Ltd.—Dalmianagar.

336 Fulsidas Khachand—Scindia House, Dougali Road, Bombay.

337 Beriwala & Co.—53. Netaji Subhas Road Calcutta.

338 B. K. Sons Ltd.—Hornby Road. Fort. Bombay.

339 M. J. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.

340 K. J. Cheriyan—Travancore.

341 James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta.

342 J. N. Chatterjee—2 Royal Exchange Place Calcutta.

343 Eastern Smelting & Refining Co., Ltd., 10. Clive Row Calcutta.

344. V. J. Phiani—Victoria Bunder. Colaba.

345 The National Tea Corporation—130. Cotton Street Calcutta.

346 Seshasayee Brothers (Travancore) Ltd.—Bloor Factory Alwaye.

347. Associated Commercial Co., Ltd.—161/1 Harrison Road Calcutta.

348 Sahu Jain Ltd.—9. Dalhousie Square East Calcutta.

349 Chandmull Katia—7. Canning Street.

350 K. K. Agarwal—Empire House. Hornby Road Fort Bombay.

351 E. & I. (Management) Ltd.—J. K. Building Dougall Road. Ballard Estate Bombay.

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DEVOTED TO THE DEVELOPMENT OF INDUSTRY AND COMMERCE

VOLUME CXXXII

FROM JANUARY TO JUNE, 1954.

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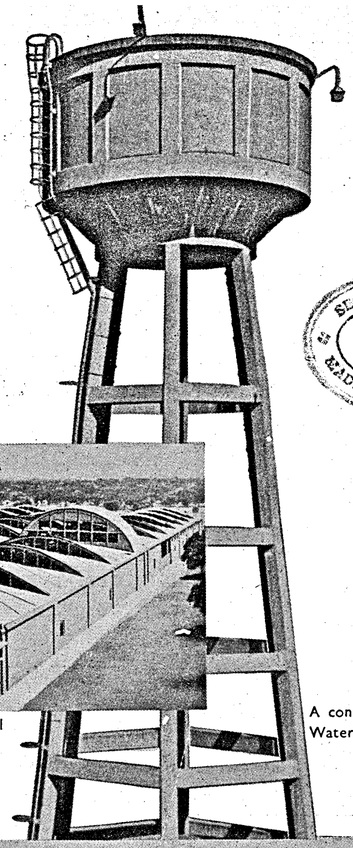

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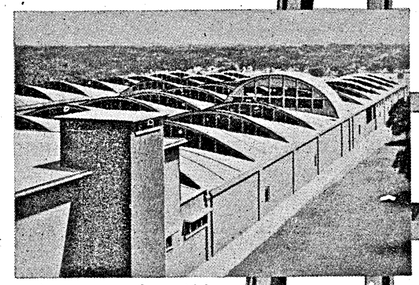

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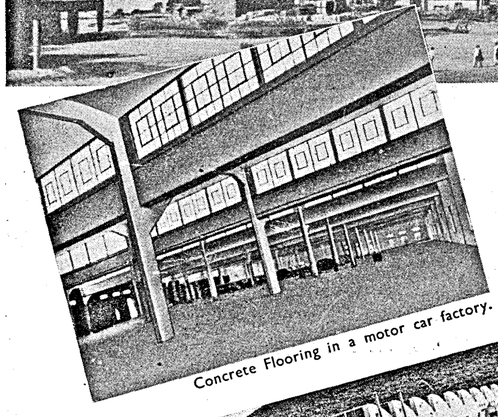

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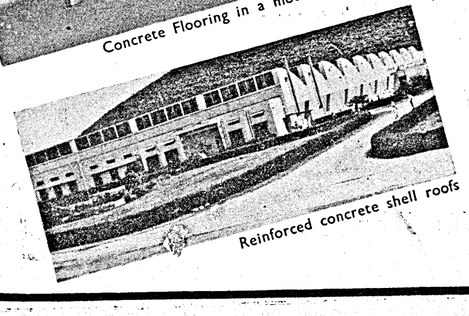

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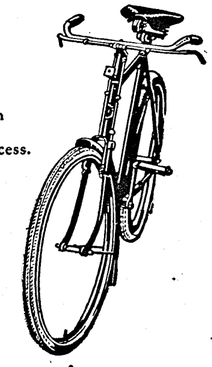

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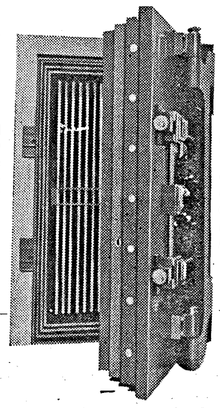

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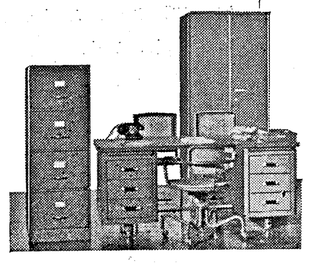

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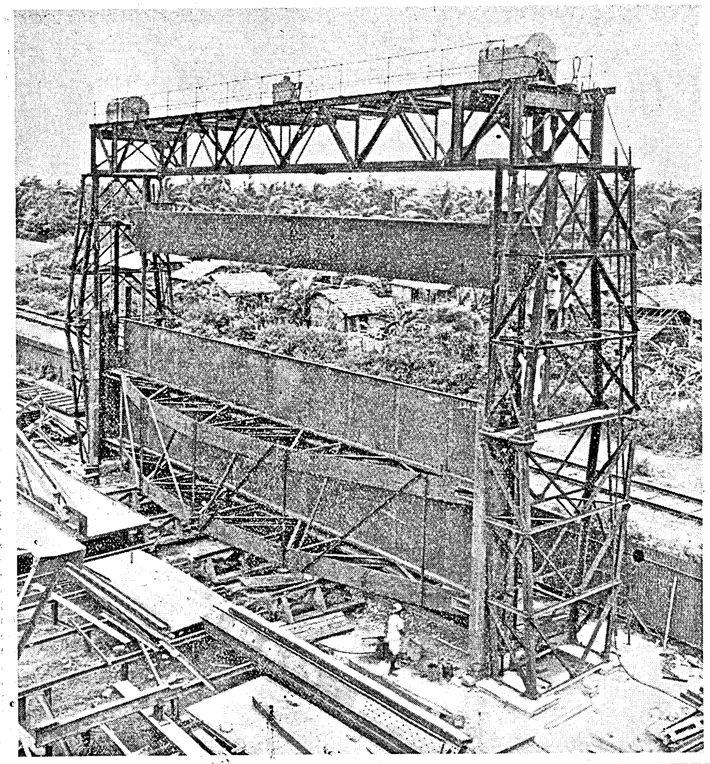
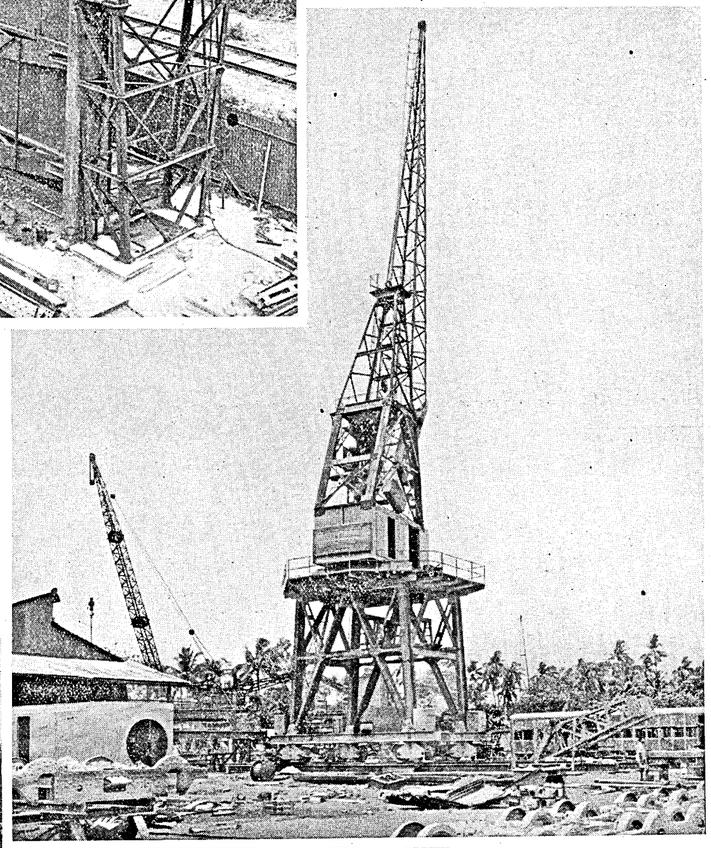


One of the 18 [ft. Gates] for the Durgapur Barrage (D.V.C.) erected in our Works. The contract is for 5 Undersluice Gates 60 ft. by 18 ft., 5 Undersluice Gates 60 ft. by 19 ft. and 24 Weir Gates 60 ft. by 16 ft. The hoist is by electric motor with emergency hand operation.

Note:—For trial purposes the necessary height has been obtained by mounting two trestles one on top of the other, the lower being upside down.



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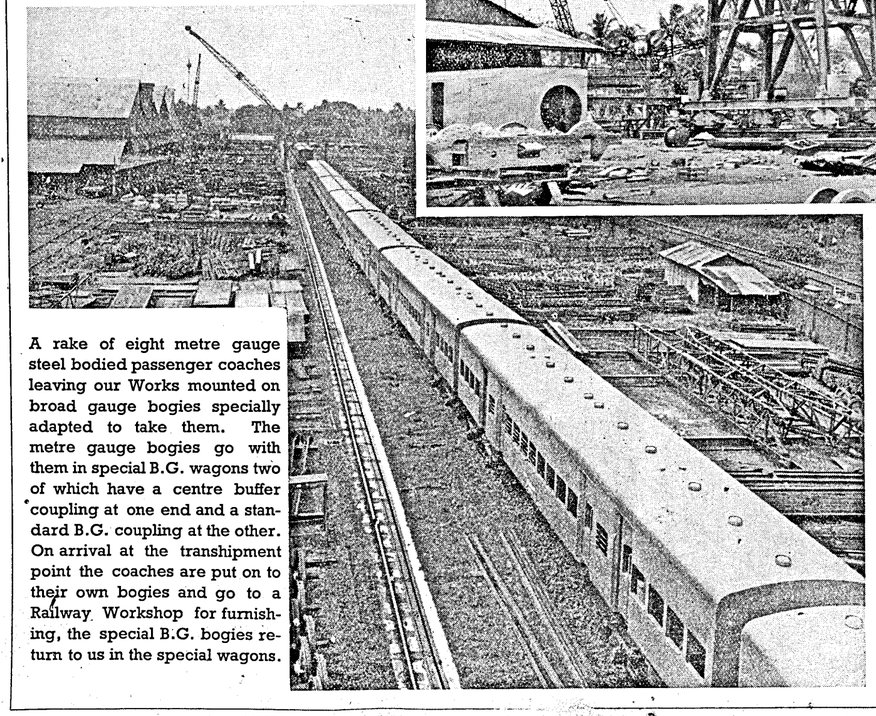

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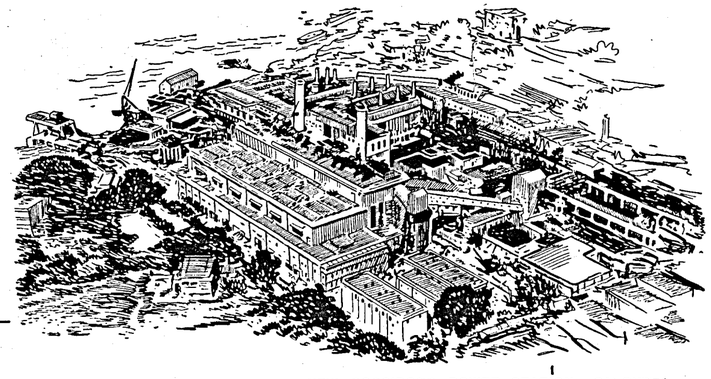

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INDUSTRIAL DEVELOPMENT IN INDIA SINCE THE WAR

● By G. L. Bansal, M.P. ●

By the beginning of the second World War, paradoxical as it may seem, a stage had been reached in India where further industrial development could take place not so much by increasing capacity and production in established industries, but by diversifying the pattern of our economy. The production of cotton textiles in 1938 was 4,306 million yards, of sugar 994,000 tons and of jute manufactures 1,266,000 tons. In fact, production in these lines in the late thirties very nearly touched the peaks which have not been surpassed to any considerable extent till now. Though on a per capita basis this production was far from large, in the context of real income in the country the scope for further expansion in these industries did not appear to be substantial. And yet by all counts India was still in the initial stages of industrial development. This paradoxical state of affairs was brought into sharp relief during the second World War. In 1938 the country produced very nearly a million tons of steel and there were a few units which undertook the manufacture of a few articles like light structurals, castings, pipes and tubes, etc. But there was hardly a machine-tool industry worth the name and the country was almost entirely dependent on imports for her requirements of machinery and millwork. In the field of chemicals also, apart from sulphuric acid and a few other chemicals which were manufactured in small quantities, the pre-war production in most lines was either non-existent or negligible.

The outbreak of the war had two important consequences for Indian industry. In the first place, war effort required more production of those things which were needed for the prosecution of the war but which were already being produced in the country. More steel was needed and the armies had to be provided with clothing, shelter and other equipment. Thus the production of steel, cotton textiles, paper, cement, glass, etc., had to be stepped up. Secondly, as a result of the war, imports were severely curtailed and many items for which the country depended on imports in the past had to be manufactured under the stress of war-time shortages. This provided to business talent and enterprise various outlets in the field of manufacture, as a result of which not only were substantial increases recorded in the production of some of the older established industries, but various new lines of production also came to be started. It is estimated that industrial production in the country went up by something like 20 percent between 1939 and 1945. The new industries that were set up during the period include ferro alloys, non-ferrous metals and metal fabricating industries like copper sheets, wires and cables, mechanical engineering industries like diesel engines, pumps, bicycles and sewing machines, machine tools and cutting tools, certain items of textiles, tea and oil processing machinery and chemicals like caustic soda, chlorine, super-phosphates, photographic chemicals, bichromates, etc.

Post-War Progress

At the end of the war and with the gradual emergence of somewhat normal conditions, many of the new industries naturally faced difficult times. Government, aware of the likely difficulties, gave an assurance that industries developed and started during the war would not be left "high and dry". An interim Tariff Board was appointed in November, 1945 to enable protection to be granted to some of the new industries. At the same time many of the older industries were facing difficulties of another kind arising out of the fact that it was difficult to replace the worn-out capital equipment because supplies were scarce. The outlook for industrial development was also clouded by the fact that the political situation immediately after the war was highly uncertain. The stock markets had a subdued tone and the budget for the year 1947-48—the unfortunate Liaquat Ali Budget—acted as a further damper on business outlook. The situation was aggravated by intense labour strife. To make matters worse came the partition and its aftermath. Apart from its disturbing impact on the fabric of the nation, it created special problems for two of India's staple industries, viz., cotton textiles and jute. Although nearly 90 percent of all industrial establishments remained in the Indian Union, the somewhat strained relations between India and Pakistan seriously hampered the functioning or industry partly by reducing the availability of some raw material like raw cotton and raw jute and partly by curtailing the market. It is against this background that post-war industrial development has to be viewed.

The fall in industrial production in 1947 was viewed with grave concern and the Conference on Industrial Development held in December, 1947 recommended measures to overcome difficulties, such as the inadequacy of transport, unsatisfactory relations between management and labour, shortage of raw materials, difficulty in obtaining capital goods, supply and exchange limitation on the import of essential requirements of industry and the paucity of technical personnel. The Industrial Policy Statement of 6th April, 1948 representing the beginnings of a coherent, albeit regulatory, industrial policy, stressed the desirability of having a "dynamic national policy.....directed towards a continuous increase in production by all possible means". The decontrol of cotton textiles and sugar which provided a stimulus for increased production in 1948 did not mark a permanent recovery. Difficulties were experienced by certain other industries also, such as the chemical and engineering industries, as a result of liberalisation of imports in June, 1948. The production in 1949 therefore was once again lower than in 1948.

Devaluation

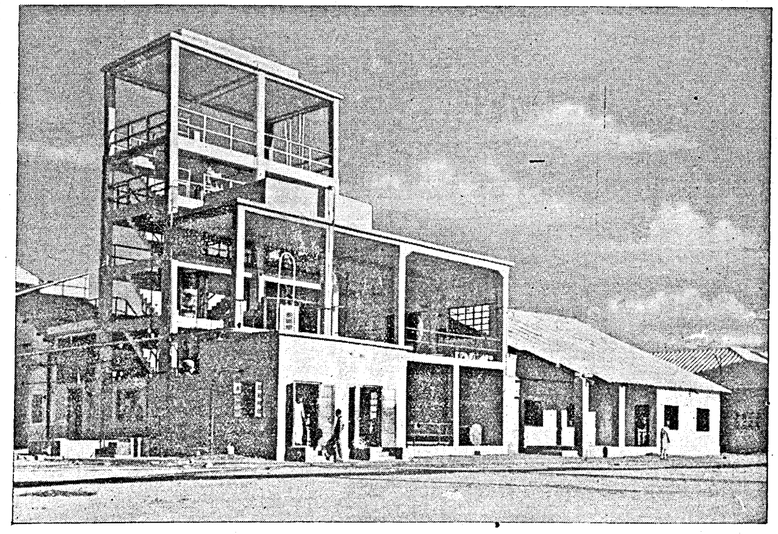
The next phase of post-war industrial history is marked by the devaluation of the Indian rupee in September, 1949. The absence of accord on the exchange ratio question between India and Pakistan created special difficulties for the jute industry and its production fell from 9.23 lakh tons in 1949 to 8.35 lakh tons in 1950. In the case of cotton textiles, because of a two-month strike in the middle of 1950, production was reduced substantially in that year. Thus in the case of the two major Indian industries, cotton textiles and jute, which account for nearly half the weightage in our index for industrial production, output declined well below the 1948 levels. The index of cotton textiles production which was 110.5 (base 1946 = 100) in 1948 was 99.9 in 1949 and 98.8 in 1950. In the case of jute the index declined from 100.2 in 1948 to 84.8 in 1949 and 76.8 in 1950.

The next important development was the outbreak of the Korean war in June, 1950, which created difficulties in procuring supplies of raw materials from abroad. An informal conference of industrialists was called by the Industry and Supply Minister in July, 1950 which considered measures for achieving maximum production in the private sector of the economy. In March, 1951 the import policy was liberalised to enable industries to procure raw materials from abroad and arrangement was arrived at on the question of the exchange rate of the Pakistan rupee in February, 1951. That year actually marked the phase of increasing industrial production which has continued since. The general index of industrial production went up from 105 in 1950 to 117.2 in 1951, 128.9 in 1952 and 135.1 in 1953. These movements of the general index, however, cover wider variations in respect of different commodities. For instance, even when the general index of industrial production was rising significantly, the movements in the manufacture of jute goods were unsteady. Thus the index of jute manufactures increased from 76.8 in 1950 to 87.4 in 1952 but again declined to 79.8 in 1953. On the other hand, the production index in cotton textiles moved up from 93.8 in 1950 to 104.3 in 1951, 117.7 in 1952 and 125.1 in 1953. In the case of cement also, the production index moved up from 136.3 in 1949 to 169.5 in 1950, 207.2 in 1951, 229.3 in 1952 and 245.1 in 1953. The most spectacular increases, however, were in the field of chemical industries. The index which was 102.7 in 1947 had moved up to 194.3 in 1949. There was a further and sharper improvement to 260.2 in 1951 and in 1953 the index stood as high as 515.6. The following table gives the general index of industrial production as also the index of some selected industries:

Index of Industrial Production

	Genl. index.	Coal.	Cement.	Paper and Paper Boards.	Cotton cloth.	Jute.	Chemicals	Steel ingots and metal for castings.	Genl. Engg. & Elec. Engg.
1947	97.2	103.9	93.9	87.8	96.2	96.6	102.7	97.1	95.2
1948	108.4	103.2	100.7	92.4	110.5	100.2	158.5	97.1	136.5
1949	105.8	108.9	136.3	97.4	99.9	84.8	194.3	104.6	167.2
1950	105.0	110.8	169.5	102.7	93.8	76.8	229.0	111 2	203.1
1951	117.2	118.8	207.2	124.4	104.3	80.4	260.2	3.88.8	265.7
1952	128.9	125.4	229.3	129.7	117.7	87.4	112.0	112.0	233.0
1953	135.1	124.1	245.1	130.4	125.1	79.8	515.6	116.5	258.6

The broad picture of industrial development in post-war years therefore is one of an initial period of difficulty followed by three years of continuously rising production. One important point, however, deserves to be noted. The main feature of industrial development in post-war years is a diversification of industrial production. Many new lines of manufacture have come to be started particularly in the field of engineering and chemical industries and the increase in installed capacity in these sections has been considerable. On the other hand the older established consumer goods industries have, broadly speaking, not shown any substantial increases in installed capacity. This was in some cases because additions to installed capacity were not allowed by Government; for instance, in the case of sugar until recently and in the case of the weaving section of the cotton tex-



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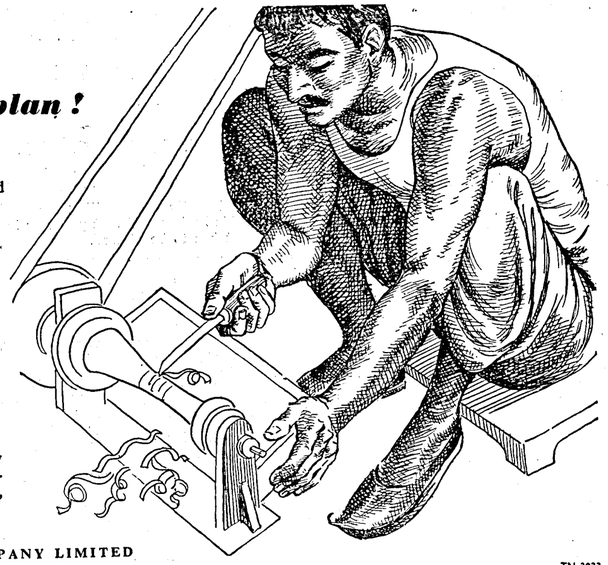

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tile industry even now. In certain other industries like the jute industry, there was also no incentive to start new factories because in the changed environment after partition the Indian jute industry was beginning to lose the original advantages it possessed. Certain other established industries like tobacco manufactures, paints and varnishes, soap, rubber products, etc., have not shown any rise in installed capacity although there has been some diversification of production. The same is broadly true of glass and glassware although additional capacity for the manufacture of sheet glass has come into being in the last few years. The older industries in which there has been a notable increase both in installed capacity and in production are cement, paper and vanaspati. The following table shows the production and installed capacity of cement, paper and vanaspati:

	Cement (In '000 tons)		Paper & Paper Boards (In '000 tons).		Vegetable Oil Products (In '000 tons).	
Year	Installed capacity.	Production.	Installed capacity.	Production.	Installed capacity.	Production.
1946	2,015	1,542	105.0	106.0	192.2	135.1
1947	2,115	1,448	105.0	93.1	202.7	95.1
1948	2,115	1,553	105.0	97.9	216.2	129.7
1949	2,815	2,102	110.0	103.2	283.7	155.5
1950	3,125	2,613	113.4	108.9	319.7	171.6
1951	3,045	3,195	135.3	131.9	321.7	172.3
1952	3,795	3,538	146.5	137.5	339.2	190.8
1953	4,188	3,780	151.0	138.2	368.2	191.6

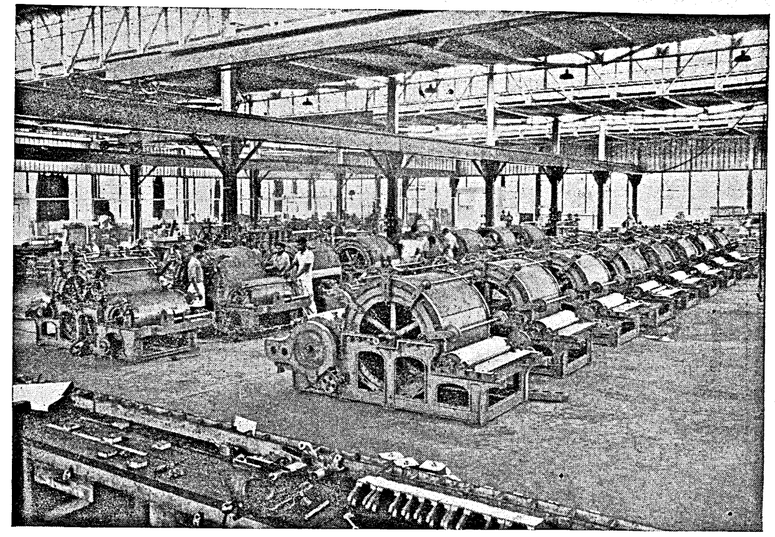
Apart from developments in established industries, the last few years have witnessed the setting up of many new lines of production. In the private sector, some of the important industries established recently include the assemblage and manufacture of automobiles, production of aluminium, diesel engines, power-driven pumps, graded machine tools, textile machinery, ball and roller bearings, numerous light engineering products, such as bicycles, sewing machines, hurricane lanterns, electrical engineering goods like dry batteries, storage batteries, electric fans, electric cables and wires, electric lamps, electric motors and transformers, radio receivers, fertilisers like sulphate of ammonia and superphosphates, heavy chemicals like sulphuric acid, soda ash and caustic soda. A large variety of drugs and pharmaceuticals are also now manufactured in the country. Other industries have also come to be established such as manufacture of rayon filament including staple fibre, plywood tea chests, machine screws, razor blades, conduit pipes, house service meters, domestic refrigerators, insulators, leather cloth, linoleum, titanium dioxide, etc. While it is not possible to deal here with all these industries which by all accounts make an impressive list, one can get an idea of the range and extent of development by referring to the increases in installed capacity and production of certain industries.

Production of Chemicals

For instance, the production of the chemical group of industries as a whole was in 1953 more than five times the production in 1946. In the case of general engineering and electrical goods also, the production was more than 2½ times that in 1946. No doubt, the rates of increases are apt to be somewhat exaggerated because in the initial year the production was very small, the industry having just started. It is, however, interesting to note that production of certain chemicals like caustic soda rose by about 8 times and that of soda ash by nearly 5 times, of ammonium sulphate by about 14 times and of super-phosphates by 10 times. In the field of engineering industries the production of sewing machines in 1953 was 10 times that in 1946, of bicycles more than 6 times, hurricane lanterns more than 9 times and diesel engines nearly 8 times, of electric motors more than 3½ times and of power transformers about 8 times. These figures do indicate in a sense the substantial increases in production.

The following table gives the installed capacity and production of selected chemicals:

	Sulphuric Acid. (Tons)		Caustic Soda. (Tons)		Soda Ash. (Tons)	
Year	Installed capacity.	Production.	Installed capacity.	Production.	Installed capacity.	Production.
1946	80,000	60,000	10,500	2,900	54,000	12,000
1947	80,000	60,000	10,500	3,314	54,000	13,624
1948	1,00,000	80,000	12,000	4,383	54,000	29,150
1949	1,50,000	99,458	13,500	6,303	54,000	17,918
1950	1,50,000	1,02,480	19,068	10,846	54,000	43,790
1951	1,79,108	1,06,935	21,174	14,722	54,000	47,528
1952	1,91,976	96,072	34,944	17,064	54,000	44,328
1953	1,89,000	1,07,796	38,112	22,636	61,200	56,880



A batch of carding engines lined up on the assembly floor at the works of the Machinery Manufacturers Corporation Limited.

The increase in the consumption of sulphuric acid as also of caustic soda and soda ash is indicative of the industrial prosperity of a nation and the increases in capacity are symptomatic of the increased utilisation of these products by other industries. The production of sulphuric acid was, however, affected adversely in 1952 by the lack of demand of super-phosphates for which it is an important raw material. As for caustic soda, there has been an almost continuous increase excepting in the year 1948 when liberal imports affected certain units engaged in production. In the case of soda ash also, liberal imports led to the closure of the units engaged in production in 1949. Production in 1952 was affected by labour trouble as also to some extent by the closure of a plant for renovation, etc. The dependence on the import of these items is being gradually reduced. More than one-third of our requirements of caustic soda are being met from internal sources, whereas in respect of soda ash more than half of the demand is being met by the two units engaged in production. The soda ash and caustic soda industries are expanding and the need for the establishment of one or two additional plants and a few units for the manufacture of caustic soda was indicated by the Planning Commission. The installed capacity of ammonium sulphate has increased substantially as a result of the establishment of the Sindri Plant which went into production in October, 1951. The installed capacity in 1953 was 4,26,852 tons and production was of the order of 3,19,620 tons. As for super-phosphates, there has been no substantial increase in capacity since 1950. The production in 1953 at 46,860 tons was less than 25 percent of the installed capacity.

Amongst the engineering items, installed capacity has greatly increased in the case of diesel engines, power-driven pumps, sewing machines and bicycles, to mention only a few. The manufacture of textile machinery and stores of all kinds has also made great strides in recent years. The following table gives the installed capacity and production for diesel engines and power-driven pumps:

	Diesel Engines. (Nos.)		Power-driven Pumps. (Thousands).	
Year.	Installed capacity.	Production.	Installed capacity.	Production.
1946	780	473	—	—
1947	1,400	685	10.6	6.1
1948	4,000	1,025	12.5	8.1
1949	4,600	2,076	23.4	14.3
1950	5,300	4,596	33.5	30.3
1951	5,300	7,246	34.9	48.0
1952	6,324	4,248	43.2	32.4
1953	13,164	3,720	60.0	25.2

As will be seen from the above table the installed capacity for diesel engines has moved up from 780 in 1946 to 13,164 in 1953. The heavy imports in the year 1951-52 made under the policy of blanket licences affected the growth of the diesel engine industry. The production fell from 7,246 in 1951 to 4,248 in 1952 and 3,720 in 1953. But the policy of restricted imports which has been pursued since July, 1952 is now beginning to show results and the rate of production towards the end of 1953 was slightly higher than in 1951 and it is hoped that in the coming years the industry will be able to establish itself on a sound footing. In the case of power-driven pumps while the installed capacity has increased from 10.6 thousand to 60 thousand in 1953, the production has in fact declined from 48,000 in 1951 to 25,200 in 1953. Here again the main cause of reduced production has been liberal imports. The present installed capacity is approximately equal to the present estimated demand and the main problem is one of utilising existing capacity more fully.

Unlike diesel engines and power-driven pumps, certain light engineering industries such as sewing machines and bicycles have uniformly shown increases in capacity as well as in production. The following table gives figures of installed capacity and production of sewing machines and bicycles since 1946:

	Sewing Machines. Nos.		Bicycles. Nos.	
Year	Installed capacity.	Production.	Installed capacity.	Production.
1946	14,700	6,121	54,500	42,983
1947	12,000	5,860	60,000	31,865
1948	24,000	20,019	94,000	61,895
1949	25,500	25,029	94,000	80,022
1950	37,500	30,892	1,20,000	1,03,153
1951	37,500	44,461	1,20,000	1,14,275
1952	41,496	50,040	1,20,000	1,96,956
1953	41,496	62,424	4,17,500	2,64,168

In the case of sewing machines the installed capacity rose from 14,700 units in 1946 to 41,496 units in 1953. During the same period, production increased from 6,121 units to 62,424 units. Besides sewing machines, manufacture of industrial sewing machines equivalent to Singer 31-K15 has also been started by one of the units and the production of this type is expected to be sufficient to meet the current requirements in the country. The progress of the bicycle industry has been phenomenal in the last few years. The production of complete bicycles has increased from 42,983 in 1946 to 2,64,168 in 1953. The installed capacity also rose from 54,500 in 1946 to 4,17,500 in 1953 and the present gap between the installed capacity and production is accounted for by the fact that some of the new units have come into production only recently and have not yet attained full production. The demand for cycles as estimated by the Planning Commission is expected to rise to about 5,00,000 cycles by

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1955-56 and it is expected that almost the entire demand for bicycles could be met from indigenous production.

Electrical Engineering

In recent years considerable development has taken place in the field of electrical engineering goods. That there is a great deal of demand for electrical machinery of various types, such as control and switch gears, generators, alternators and dynamos, electric turbo generating sets, etc., is clear from the fact that the imports of these items have been showing a continuous increase. The only important item of electrical machinery which has shown a continuous decline is electric motors. This decline is due to the recent growth of the electric motor industry in the country. The installed capacity has increased from 60,000 H.P. in 1946 to over 200,000 H.P. in 1953. Production has also shown an increase from 45,600 H.P. in 1946 to 1,62,000 H.P. in 1953. Production is largely confined to motors up to 30 H.P., but there are schemes for expanding the range of production and for manufacturing motors between 40 to 100 H.P. The following table gives the installed capacity and production since 1946 in electric fans, electric motors and power transformers:

	Electric Fans. ('000 numbers.)		Electric Motors. (Thousand H.P.)		PowerTransformers (Thousand K.V.A)	
Year	Installed capacity.	Production.	Installed capacity.	Production.	Installed capacity.	Production.
1946	138	110.4	60.0	45.9	78.0	39.0
1947	250	160	100.0	38.0	102.0	32.0
1948	250	180	150.0	60.0	175.0	82.0
1949	300	179	200.0	68.1	225.0	108.9
1950	278.4	193.6	149.5	81.8	270.0	171.9
1951	277.8	216.5	149.5	142.0	270.0	194.2
1952	294.0	195.6	200.4	157.2	303.6	214.8
1953	303.6	206.4	200.4	162.0	327.6	308.4

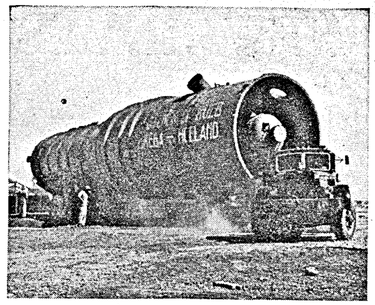
In addition to the development in the private sector, some industries of a basic character have been established by Government. These include the Sindri Fertiliser Factory, the Chittaranjan Locomotive Works, the Machine Tool Factory at Jalahalli, the Prototype Machine Tool Factory at Ambarnath, the Coach Factory at Perambur, the Dry Core Cable Factory at Rupnarainpur in West Bengal, Indian Telephone Industries, Bangalore, National Instruments Factory at Calcutta, Penicillin Factory at Pimpri near Poona and the DDT Factory at Delhi. Two basic transport industries now operated by Government are the Hindustan Aircraft Limited, Bangalore, and the Hindustan Shipyard Limited, Visakhapatnam. Some of these factories like those manufacturing machine tools, penicillin or DDT are expected to go into production shortly. But others like the Sindri Fertilisers have already been brought on a working basis and are in production. When all these governmental projects go into production, they will no doubt make a significant contribution to the industrial potential of the country. For instance, a number of industries can be started centring on Sindri. The construction of the Coke Oven Plant to produce 600 tons of coke per day is expected to go into operation by September, 1954. The construction of the by-product plants to manufacture benzene, benzol, naphthalene and tar are also stated to be proceeding according to schedule. A company has taken up the construction of a plant to produce 300 tons of cement per day to start with and the calcium carbonate sludge from Sindri is to form the raw material for the production of cement. Similarly, India's requirements of paper insulated, lead covered and armoured telephone cable will soon be met from the production of Hindustan Cables Ltd. The factory has been planned to produce 470 miles of cables of different specifications valued at nearly a crore of rupees at the present price levels.

Collaboration with Foreign Capital

A mention may be made of developments which have been initiated in collaboration with foreign capital in the field of industry. Amongst the industries in which foreign capital has been permitted to be invested in 1953 are dyes, drugs, hydrogen peroxide, clinical thermometers, gold gilded glass beads, food essences, abrasives, cycle parts, lifts and water meters. There were in the same year other cases involving co-operation with foreign technical talent. Some of the schemes of this kind sanctioned during the year include the manufacture of laminated and coil springs for automobiles, air conditioners, barfil rollers, Bunsen and other burners, security articles, radio sets, machine tools and workshop equipment, vibrating table frames, diesel engines, switchgear and allied products, piles, reinforced cement concrete pipes, fountain pens and fountain pen ink, perfumes, cosmetics and oils, technical benzene hexachloride and lindane. The most important development in the field of foreign participation in Indian industry is the setting up of three oil refineries, two at Trombay and the third in Visakhapatnam. The two refineries being set up in Trombay Island have a total annual throughput capacity of about 3.2 million tons of crude oil per annum and will yield approximately 2.8 million tons of refined petroleum products, including motor spirit, kerosene, diesel oils, furnace oil and bitumen. The third refinery at Visakhapatnam will have an initial capacity to refine 5 lakh long tons of crude oil per annum and thus the total capacity of the three refineries would approximately amount to 3.7 million tons of crude oil. In terms of refined oil, considering the import of nearly 3.4 million tons in each of the years 1951-52 and 1952-53, the requirements of petroleum products will be refined in India to the extent of nearly 80 percent.

In addition to projects which have already matured or schemes which have been initiated there are quite a few lines in which expansion or development is being considered. Recently agreements have been entered into with a firm of German steel producers for the setting up of a steel plant at Rourkela in Orissa. The steel plant is to have an initial ingot capacity of half a million tons per annum with provision for the capacity being doubled later. The plant is expected to be ready for operation in 1958. It is expected that simultaneously with the commencement of production, it might be possible to install additional capacity so that the production will rise to one million tons by 1962. Among the schemes which are expected to go into production in the near future in the field of engineering industries are the manufacture of switchgear, train lighting cells, dry charged batteries, miniature lamps and auto lamps, transformers and electric motors. Other schemes which recorded progress during the year include the manufacture of shock absorbers for automobiles in Madras, automobile radiators, sparking plugs, bicycle parts, radio receivers and components, fuel injection equipment, power driven pumps, tungsten carbide tips and tipped tools, etc. In the case of aluminium the existing smelting capacity of the Indian Aluminium Co. at Alwaye is in the process of being doubled and the scheme is expected to be completed soon. Another scheme has been sanctioned for the setting up of a new aluminium smelter at Hirakud with an initial capacity of 10,000 tons to be ultimately raised to 20,000 tons per annum. It is understood that an extrusion press at Alwaye and a wire rod mill at Kandara are expected to commence production in 1954. In the field of chemical and allied industries many new items were produced for the first time in this country during last year. These include a number of important drugs, such as the new antitubercular drug isonicotinic acid hydrazide, aureomycin, sodium salicylate and saccharine, triple superphosphate among fertilizers, hard rubber combs, unsupported sheets of P.V.C. and films of polythene. Amongst the future expansion schemes the more important ones are the proposal to increase production of soda ash by another 36,000 tons and caustic soda by 7,000 tons in the course of a year or two. In November, 1953 an agreement was concluded with a foreign firm for the establishment of a company to be known as the Indian Explosives Ltd., for the manufacture of India's requirements of commerical blasting high explosives. Recently Government announced the formation of a company—Bharat Electronics Ltd.—for undertaking the production of radio and radar equipment required by the defence services. Government are stated to have under active consideration a scheme for the manufacture of heavy electrical equipment. There is also a scheme to manufacture synthetic oil from lignite available in large quantities in South Arcot.

So far we have discussed industrial development during the last years in terms of increases in installed capacity and production. Another way of looking at industrial growth is by assessing investments in industry. At the present moment no comprehensive data exist regarding the amount of industrial investment taking place during any particular period. Such figures of new investments as are available are not capable of being used to make any firm estimate of investment. For instance, on the basis of amounts sanctioned for capital issue, we find that in 1948 permission for additional capital issues was given to the extent of Rs. 125.7 crores. But the figure declined to Rs. 59.6 crores in 1951 and Rs. 39.8 crores in 1952. It was again Rs. 81.4 crores in 1953. These figures, however, include applications for capital issue in fields other than industry and further the fact that sanction was granted for capital issue does not necessarily mean that the amount was subscribed to. An alternative way of estimating the rate of investment in the private sector is the one used



The main column of the feed preparation unit en route to the site of the Burmah-Shell oil refinery at Bombay.

by the Federation of Indian Chambers of Commerce and Industry. Broadly the method is to take the figure of imports of machinery and millwork during a particular period and then deduct from it imports on Government account, as also imports of certain items which though coming under the category of machinery and millwork are not strictly speaking industrial machinery, for instance typewriters, domestic refrigerators, etc. To this figure of imports on private account will have to be added amounts which are required for other fixed assets, such as buildings, etc. Thus an estimate can be arrived at of the total investment which must have taken place in order to install and utilise the imported plant and machinery. On this basis it has been calculated that during the period 1946-51 the annual rate of investment in industry (including working capital) was of the order of Rs. 90 crores per annum. In the succeeding two years also, it is estimated that the annual rate of investment would be of the order of Rs. 105 to 110 crores. No doubt this is a very rough calculation, but it would seem that it is not very far off the mark. If it is compared with the figures of estimated investments in the latter half of 1952 and the full year 1953 on the basis of licences granted by the Licensing Committee under the Industries (Development and Regulation) Act, the Federation's calculation does not seem to be off the mark. Between September, 1952 to December, 1953 licences were granted for an investment estimated at Rs. 115 crores, i.e., at an annual rate of about Rs. 80 crores. It needs to be borne in mind, however, that the details provided of capital required at the time of seeking a licence are incomplete and further the figures of the licences granted are restricted only to the industries covered by the Industries (Development and Regulation) Act. If allowance is made for these two factors, it would appear that industrial investment has been around Rs. 90 to 100 crores annually over the last few years.

This rate of investment, though apparently impressive, is not as high as it should be in an economy like ours where the urgent need is to create fresh avenues of employment in non-agricultural sector. It is in this light that the Governmental policies, both in the industrial and fiscal fields, have to be viewed. There has been in recent months a good deal of talk about the establishment of an Industrial Development Corporation and another Corporation in collaboration with the International Bank for Reconstruction and Development, both of which are intended to help promote industrial development by providing finance to an extent it may not be forthcoming from the capital market and also by the provision of technical know-how and general guidance as to the new lines that should be undertaken for development. The question of fiscal policy is also under examination of the Taxation Enquiry Commission, and it is hoped that their Report will tackle this problem in a manner calculated to lead to rapid progress in the industrial sector.

Judged from normal short-term standards, by and large, industrial progress and outlook in the country can be said to have been satisfactory, but from a long-range developmental point of view, we have done no more than arrive at the fringe of the problem. A stage has been reached now where the core, namely, that of changing the capital base of our economy, must be tackled with vigour if the rises that have been witnessed in the recent past are to be sustained and a more rapid rate of industrialisation attained. It is hoped that the two Development Corporations and private enterprise would now pay more attention to the setting up of a larger range of basic industries and the manufacture of capital goods. The future of industrial development of the country lies in diversifying the pattern of production and more than that in enlarging the capital base.

NEW INVESTMENT IN INDIA IN THE LAST DECADE

● By P. A. Seshan ●

BIG strides have been made in the private industrial sector in the last two and a half decades, and in the past decade particularly. Prior to 1938, industrial development in this country was neither planned nor sustained. For various reasons progress could not be achieved in particular directions. Since the 'thirties, however, the basis of the industrial structure has been considerably broadened and it is no exaggeration to say that in selected sectors phenomenal progress has been achieved. This was made possible mainly by the stock exchange booms of 1936-37 and 1944-46 and, more recently, by active co-operation between Indian and foreign interests and by the expansion of the public sector. There is, however, an essential difference between the developments that have stemmed from the stock exchange boom of 1936-37 and those which have their origin in the boom in new company floatations in 1944-46 and in the happenings in the post-independence period.

In the late 'thirties, except for the promotion of some chemical units, new floatations related mainly to further development in established industries like textiles, paper, steel and sugar. During the war years a completely new industry came into being with the establishment of many hydrogenation factories; and the real beginnings in respect of the automobile industry were made. But it was only after 1943 that Indian interests, either on their own or in co-operation with foreign interests, ventured into new fields to an impressive extent. The climate in the latter half of World War II was so favourable for new company floatations that there was an unprecedented response from small investors. It is doubtful whether, in the near future, there will be a return to the conditions that obtained during this boom period. In fact, it is even difficult to say whether the stock market will again perform in the years to come that important rôle it filled from 1930 to 1946.

The third stage of industrial development, which has been in progress for some time now, has thus been made possible mainly by the large new company floatations just before the débâcle in the stock market in August 1946. The accumulated reserves and current allocations from profits of established companies have also helped in greatly effecting additions to capacity or promoting new enterprises. Efforts also have been made to raise additional capital and to borrow from the Government and the Industrial Finance Corporation. More recently, foreign capital has been seeking investment in new fields on a large scale, and new links have been forged between Indian and foreign interests. The net effect of all these developments has been to give a good start to independent India's attempt to found new industries.

In order to get a clear idea of the extent of development and the volume of investment between 1943 and 1953, it would be necessary to study the figures relating to the paid-up capital of joint-stock companies, the consents given by the Controller of Capital Issues, the imports of machinery of various types and the trend of production. I shall confine my analysis, however, mainly to an assessment of the volume of investment that has been effected by the various established and new industries, and of how the required funds were found in a period, first of hectic business and stock market activity and, later, of extreme depression in the capital market.

Increase in Paid-up Capital

It is unnecessary to emphasise that it is difficult to obtain a complete picture because of the paucity of relevant statistics and the difficulty involved in interpreting even the available data. The increase in the paid-up capital of joint-stock companies does, no doubt, give a rough estimate of the total capital raised, fresh and additional. But loan capital is excluded and there is no means of knowing the availability of resources other than the paid-up capital held in the form of free reserves, accumulated through the allocations from current earnings and the appropriations towards depreciation charges. The consents to new capital issues are not very helpful either though some idea can be had of the amount of capital freshly raised and the new directions in which the minds of entrepreneurs were working. Details regarding the capitalisation of reserves are also available. It is not, however, correct to presume, except when the stock markets were booming as in 1944-46 and new floatations were taken up avidly, that mere consents by the Controller of Capital Issues led to the raising of the requisite capital. In the past few years, consents have lapsed, and because of the difficult conditions in the capital market after 1947 it has not been possible to secure any large support from the outside investing public for new ventures. It is, therefore, necessary to adopt different approaches to arrive at broad conclusions by using the available data.

Before proceeding with an analysis of the character of investment in various industries, it would be appropriate to study the figures relating to the paid-up capital of joint-stock companies since 1942-43 and the consents to new capital issues since May, 1943. Thus we will understand to what extent the developments of the past decade have set new records for industrial development in India. The paid-up capital of joint-stock companies increased between 1943 and 1953 by Rs. 542 crores (See Table A)—without making any adjustment in the 1942-43 figure for partition. Probably 50 percent of this increase was due to the industrial corporate sector. This is the biggest increase for any decade in India's history. In 1918-31 paid-up capital rose by Rs. 150 crores, and in 1931-40 by Rs. 55 crores, allowing for the separation of Burma. Since May, 1943 consents to new capital issues have been as much as Rs. 1,205 crores, of which over Rs. 772 crores were on account of the industrial group. The respective figures are given below:—

TABLE I

Showing Trend of paid-up Capital of Joint Stock Companies in 1918-53.

Year ended March	No.	(In Rs. crores)
1918-19	2,789	106.61
1939-40	11,372	303.68
1942-43	12,770	336.13
1943-44	13,689	353.74
1944-45	14,859	388.97
1945-46	17,343	424.24
1946-47	21,853	479.47
1947-48†	22,675	569.56
1948-49	25,340	628.31
1949-50	27,558	723.89
1950-51	28,532	775.42
1951-52*	29,461	841.41
1952-53*	29,953	878.16

*Estimated.

†Figures after 1947-48 relate to the Indian Union.

TABLE II

Showing Consents given by the Controller of Capital Issues since 1943.

Period	Industrial	Non-Industrial	Total
	(In crores Rs.)		
17- 5-1943 to 30- 9-1945	159.62	100.94	260.56
1-10-1945 to 31- 3-1947	224.87	155.09	379.96
1- 4-1947 to 31- 3-1948	92.49	70.50	162.99
1- 4-1948 to 31- 3-1949	61.32	50.61	111.93
1- 4-1949 to 31-12-1949	26.42	8.25	34.67
1- 1-1950 to 31-12-1950	59.68	15.07	74.76
1- 1-1951 to 31-12-1951	44.00	15.55	59.55
1- 1-1952 to 31-12-1952	32.69	7.10	39.79
1- 1-1953 to 31-12-1953	71.40	10.00	81.40
	772.49	433.11	1,205.61

It will be seen that there is a parallel (not identical) increase in the consents to new capital issues and in paid-up capital until 1949, though even here it cannot be said that all the consents were "utilised" and fresh capital was actually raised. But it has been estimated that the new capital subscribed in 1943-47 amounted to a minimum of Rs. 200 crores, and the Government benefited almost to this extent through investments in gilt-edged securities. It was stipulated that funds which were not immediately utilised should be jointly invested in the name of the companies concerned and the Central Government in government securities and released at a later date when they were required for the desired purposes.

Direction of New Investment

These figures, however, do not serve our present purpose completely as it has to be indicated how the available resources were utilised and what sums were invested in established and new industries in 1946-53. In this direction, the statistics provided by Government are not helpful as the classifications are unscientific and no attempt has been made even to remedy obvious defects. The paid-up capital of such prominent units as the Tata Iron & Steel Company Limited has been included in the group "iron ore", instead of "iron, steel and shipbuilding". Nevertheless from the data available for over a decade an attempt has been made to find out which particular groups have progressed.

Table B (given at the end of this article) will show that since 1942-43 the paid-up capital of 17 selected groups has increased significantly, and that out of the total increase in the paid-up capital of all joint-stock companies by Rs. 542 crores, the groups under reference have accounted for Rs. 241 crores.

TABLE III

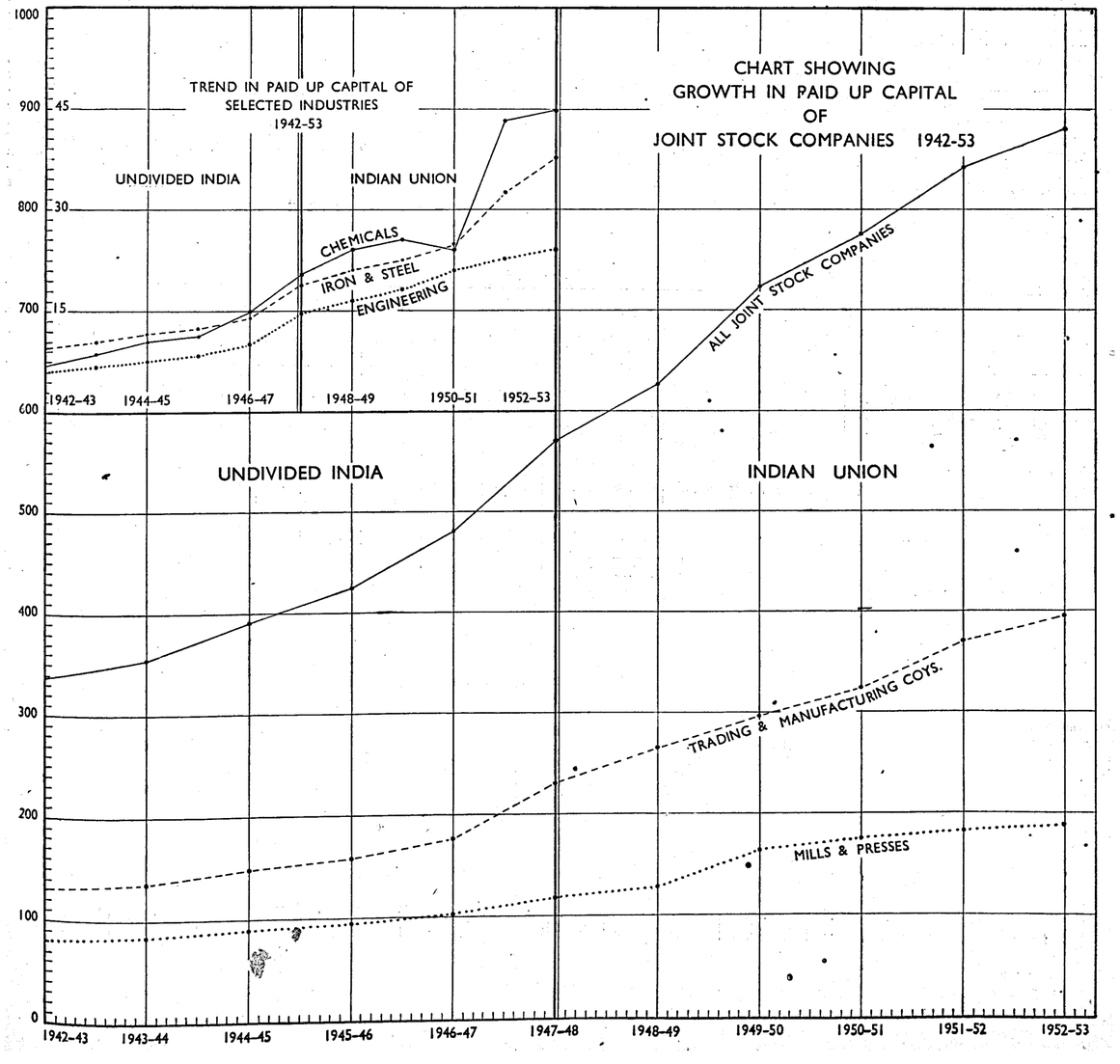
Showing increase in paid-up capital of selected groups in 1943-53.

Industry	(Crores Rs.)
Chemicals & allied industries	+ 37.05 *
Iron & Steel and Shipbuilding	+ 28.00 +
Engineering	+ 17.96
Clay, Stone, Cement etc.	+ 15.38
Aluminiumware	+ 1.90
Cotton Mills	+ 60.80
Jute Mills	+ 7.81
Mills for Wool, Silk, etc.	+ 7.99
Paper Mills	+ 7.57
Oil Mills	+ 9.92
Coal Mining	+ 13.11
Iron Ore	Nil
Mica	+ 1.61
Petroleum	— 0.02 ++
Other Mining	+ 4.87
Tea	+ 12.98
Sugar (including jaggery)	+ 14.00
	+240.93

* Includes Rs. 17 crores on account of Sindri Fertilisers & Chemicals Limited.

\+ Includes Rs. 3 crores on account of Hindusthan Shipyard Limited.

++ The paid-up capital of the oil refineries has obviously not been included under this head. Later figures will reveal the increase.



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BURLAP SACKING, JUTE TWINE AND WEBBING

These figures do not show the amount of "genuine" investment, in the sense of direct subscriptions to additional or new issues and not capitalisation of reserves. If the need for distinction on this basis is borne in mind, it will be found that much new capital has gone into "chemicals and allied industries", "iron and steel and shipbuilding", "engineering", "clay, stone, cement", "mills for wool, silk etc.", "oil mills" and "cotton mills". Out of the increase in paid-up capital on account of the group shown in the table amounting to Rs. 241 crores, the first six groups mentioned above accounted for as much as Rs. 116 crores. The above figures, however, indicate only the direction of investment as between groups, and the accent on development in new directions. In order to find the volume of investment (which necessarily means the utilisation of the paid-up capital, ordinary, preference or deferred shares, loan capital in the form of debentures, and reserves, if any), the progress made by old and new industrial units which are fairly important in their fields has to be examined.

As regards the part played by the established industrial sector in bringing about an increase in the production of essential producer and consumer goods, an interesting study entitled *Achievements of Private Enterprise in 1947-52* was published by the Employers' Association, Calcutta, last year. An analysis of the experience of 138 companies in 1946-50 disclosed that almost every available rupee was effectively utilised and that the earlier free reserves, the return of E.P.T. deposits, the raising of additional capital and the appropriations from current earnings were made good use of. The most striking progress was made by the cement and paper industries, while the capacity of many existing textile units was expanded. The jute industry also embarked on a programme of rehabilitation, and it has recently been indicated by the Jute Enquiry Commission in its report that as much as Rs. 4.87 crores has been spent by 15 mills on modernising their machinery in whole or part. Another 13 units are in the process of modernisation at an approximate cost of Rs. 3.6 crores. On the basis that 138 companies spent annually Rs. 12 crores on additions to block, the established sector must have spent about Rs. 50 crores, or about four times the former figure, for the paid-up capital of the 138 companies under reference was roughly one-fourth of the total paid-up capital of the industrial sector in 1944-45 when the new companies had not attained so much prominence. From an analysis of the figures relating to these companies for later years, it is possible to say that the tempo of investment has been maintained and that the total for a seven-year period can be placed at Rs. 84 crores or Rs. 336 crores for the whole established sector.

Though there has been a near trebling of cement production, a record in respect of cloth output, a significant increase in paper and steel output, the investment in new industries has been equally important. In these cases, the fixed capital outlay was limited to the amount of paid-up capital, loan capital and loans given by the Industrial Finance Corporation. This is borne out by a study of the balance-sheets of 58 new companies (specially compiled) which came into being after 1944 and which started operations in recent years. Such additional (as distinct from fresh) investment as there has been related only to the sums secured through amounts written off on account of depreciation. The position will be seen in the consolidated balance-sheet given below :—

TABLE IV

Consolidated Balance Sheet of 58 new companies—1951(52)

(in crores of rupees)

Liabilities :		
Paid-up Capital	...	38.74
Debentures	...	2.66
Reserve Funds	...	0.96
Tax Reserves	...	0.68
Debts	...	28.80
P. & L. Balance	...	—1.56
Total	...	70.28
Assets :		
Gross Block	...	47.18
Depreciation	...	8.06
Net Block	...	39.12
Liquid Assets	...	31.16
Total	...	70.28

Against the paid-up capital of Rs. 38.74 crores the value of the gross block was Rs. 47.18 crores, the amount found by depreciation being Rs. 8.06 crores. The companies included in the consolidated balance-sheet can be said to represent a 40% or 50% sample of those that were floated after 1944. The total capital invested on account of the entirely new companies can thus be said to be not less than Rs. 100 crores.

The Central Government also have made a big entry into the industrial field, as will be evident from the figures given earlier. The Sindri Fertiliser Factory, which started production in October, 1951, accounted for an investment of over Rs. 20 crores on 31st March, 1953. Hindusthan Shipyard Limited is being expanded fast while Telephone Industries Limited has been functioning actively in co-operation with A.T.E., Liverpool. Investment in the public industrial sector (Central), excluding the railway undertakings and defence establishments, might be estimated at Rs. 35 crores.

Estimate of Total Investment

Summarising this enquiry, established industrial sector can be said to have invested annually at the rate of Rs. 50 crores on buildings, plant and machinery since 1946. Since, in the years 1943-46, it was not possible to devote attention to additions to capacity or replacements and renewals, because of pre-occupation with the war effort and the scarcity of capital goods, it would be reasonable to say that the total investment in fixed capital in 1943-53 was around Rs. 325 crores. Capital invested by the new industrial units, including earned depreciation charges, as has already been stated, can be estimated at over Rs. 100 crores. The investment in the public industrial sector (Central) was Rs. 35 crores, excluding railway undertakings and defence establishments. (No account is taken of the capital expenditure that is being incurred by the oil refineries which are expected to cost ultimately Rs. 60 crores.) Thus, the total investment in the various industrial sectors, comes to Rs. 450 crores. Of this, investors in this country might have accounted for Rs. 200 crores, about 50% of the increase in the paid-up capital of joint-stock companies in 1943-53, after allowing for capitalisation of reserves. If the amounts raised by way of debentures, premia on issue of new shares etc. were added, the net additional capital available would be nearer Rs. 250 crores than Rs. 200 crores. Thus, apart from larger support from the average investor, the total of available resources was considerably augmented by capital formed within the corporate sector, loans from the Industrial Finance Corporation and other agencies, and foreign capital. This impressive total has not been achieved at any time before in India's history even allowing for the increased cost of plant and machinery. It is difficult to say whether the same tempo can be maintained in the coming years in the absence of positive measures to promote capital formation and stimulate investment activity.

TABLE—A

PAID-UP CAPITAL OF JOINT-STOCK COMPANIES IN 1939-53.

(in Rs. crores)

Group of Companies	1939-40		1942-43		1948-49		1949-50		1950-51		1951-52*		1952-53*	
	No.	Paid-up Capital	No.	Paid-up Capital	No.	Paid-up Capital	No.	Paid-up Capital	No.	Paid-up Capital	No.	Paid-up Capital	No.	Paid-up Capital
1. Banking, Insurance & Loan ..	2,849	30.38	2,438	33.85	2,204	70.80	2,338	80.10	2,349	83.84	2,379	83.48	2,375	88.45
2. Transport & Transit ..	527	23.51	654	24.38	1,426	47.67	1,640	51.26	1,814	56.82	1,873	60,90	1,925	59.72
3. Trading & Manufacturing ..	5,027	109.25	6,373	129.68	15,509	263.56	16,816	297,02	17,369	322.84	17,928	370,68	18,208	395.19
4. Mills & Presses ..	1,017	71.79	1,160	80.39	2,057	127.45	2,250	163.20	2,294	175.38	2,338	182.04	2,341	185.92
5. Plantations ..	575	15.28	616	15.62	813	28.89	825	31.68	842	32.11	872	33.41	875	34.46
6. Mining & Quarrying ..	310	20.77	359	21.37	694	33.57	766	36.52	814	37.57	844	40.37	877	41.65
7. Estate, Land & Building ..	241	12.77	321	13.74	748	22.05	800	23.79	841	25.52	893	26.84	903	28.32
8. Breweries & Distilleries ..	17	0.60	21	0.70	42	1.36	46	1.69	45	1.71	46	1.91	47	1.86
9. Sugar (including Jaggery) ..	163	11.64	166	12.37	189	21.97	203	24.80	205	25.05	203	26.07	204	26.37
10. Hotels, Theatres & others unspecified ..	646	7.69	662	4.03	1,658	10.99	1,874	13.83	1,959	14.58	2,085	15.71	2,151	16.22
GRAND TOTAL	11,372	303.68	12,770	336.13	25,340	628.31	27,558	723.89	28,532	775.42	29,461	841.41	29,903	878.16

* Estimated.

TABLE—B

TREND OF PAID-UP CAPITAL OF SELECTED INDUSTRIES IN 1939-1953.

(in Rs. crores)

Industry	1939-40		1942-43		1948-49		1952-53*	
	Number	Paid-up Capital	Number	Paid-up Capital	Number	Paid-up Capital	Number	Paid-up Capital
Chemicals & allied industries ..	430	4.38	579	7.41	1,460	23.77	1,670	44.46
Iron & Steel and Shipbuilding ..	120	8.16	213	9.65	502	21.13	681	37.65
Engineering	229	5.30	322	6.14	934	16.25	1,158	24.10
Clay, Stone, Cement, etc. ..	133	10.85	151	11.34	284	19.68	340	26.72
Aluminium ware	6	0.76	7	2.14	17	3.54	25	4.04
Cotton Mills	395	38.99	408	43.94	618	68.48	660	104.74
Jute Mills	84	20.49	90	20.92	96	23.51	113	28.73
Mills for Wool, Silk, etc. ..	59	2.60	71	3.33	151	7.00	170	11.32
Paper Mills	22	2.48	35	3.26	61	7.34	71	10.83
Oil Mills	63	0.99	76	1.28	367	7.05	392	11.20
Coal Mining	202	8.72	215	8.98	399	16.89	455	22.09
Iron Ore	3	10.48	3	10.49	5	10.49	8	10.49
Mica	20	0.33	30	0.43	60	1.63	81	2.04
Petroleum	6	0.42	5	0.44	11	0.43	16	0.42
Other Mining	75	0.79	83	0.67	212	3.26	307	5.54
Tea	440	13.30	448	13.13	527	20.51	565	26.11
Sugar (including jaggery)	163	11.64	166	12.37	189	21.97	201	26.37
TOTAL	2,448	140.68	2,992	155.92	5,893	272.93	6,913	396.85

PROGRESS OF DEFENCE INDUSTRIES IN INDIA

● By Mahavir Tyagi ●

Minister for Defence Organisation

THE development of defence industries in India has to be viewed against the background of certain important factors which have a direct bearing on it. Firstly, the state of defence industries that were left to India as a legacy of British rule; secondly, the defence policy of India which confines the rôle of our armed forces to that of defence against aggression only; thirdly, the direct relationship between development of defence industries and the general industrial advancement of the country.

When India attained independence, her defence industries were merely an adjunct of British war potential. Her ordnance factories were manufacing minor equipment and even for the manufacture of that equipment the major components came from the United Kingdom. India did not have the drawings or designs for whatever was manufactured here and had to depend on foreign technicians to keep her machines going.

During the war, defence production was slightly stepped up and some new factories were added to the seven or eight that existed before the war. The end of the war, however, found these factories half-starved for work.

Aim of Self-Sufficiency

That, then, was the basis on which India had to build her defence industry. But from the very outset it was realised that the aim should be the attainment of self-sufficiency in the production of arms and ammunition and the past seven years have seen steady progress in that direction. Self-sufficiency in this context, however, takes into consideration the fact that we are not joining any armament race or a race for the unlimited enlargement of our Armed Forces. We have no aggressive designs and our Defence Services exist for, and are conditioned by, only one consideration, namely, the defence of India against external aggression. Our requirements in defence equipment are, therefore, circumscribed by the extent of danger from outside that we might expect.

Another limiting factor is the availability of funds. Large amounts of money have at present to be diverted to projects which are essential for the nation's future developmet and, therefore, cannot be available for building up our defence production.

First Important Step

The first important step for providing in India facilities for the development of new weapons and equipment was the establishment of a machine tool prototype factory at Ambernath which was opened by the Prime Minister on 13th January, 1953. This has the dual purpose of furthering the development of new types of weapons and equipment and, at the same time, meeting the requirements of ordnance factories for machine tools.

A large number of machine tools are required annually by the ordnance factories, both as replacement of worn-out or old and uneconomical machines as well as for new work, for special purposes or for expansion. Besides, in times of emergency it will be necessary to step up the activities and output of the ordnance factories and for this purpose more machine tools will be needed. They may not be available from other countries at the time, or even if available, there are likely to be difficulties in transporting them to India. A machine tool-cum-prototype factory, serving the needs of the ordnance factories, would not only enable them to manufacture prototypes for fresh development but will also serve their day-to-day needs, making them self-sufficient for machine tools.

Artisan Training School

But production of weapons, equipment and tools needs trained technicians and for that purpose an artisan training school has been attached to the factory. The school is expected to meet the requirements in trained personnel, not only of the Ambernath factory but also of other factories.

The production, development and training programme at the factory is proceeding, generally, according to plan. The main difficulty at present in the production of machine tools is the limited design facilities available. This is, however, expected to be overcome within the next few years. A programme for training the design staff has been drawn up and some staff has been sent to Switzerland for training. The detailed production programme of the factory has taken fully into consideration the resources in design and machine capacity in order to get the maximum return, and efforts are at present concentrated on the production of machines that are required in relatively large numbers.

At the Artisan Training School the first batch of 83 trainees has completed the three-year course and the second and third batches are now under training.

Aircraft Manufacture

Another vital unit in the chain of defence industries in India is Hindustan Aircraft Limited, which has made a distinct contribution in the shape of a newly-designed trainer aircraft HT-2. It has been thoroughly tested and found satisfactory for training purposes. The operational tests are now in progress and as soon as these have been completed the factory will start production both for the Air Force and for civil demands. The factory is already assembling *Vampires* that are in use in the I.A.F. and an advanced trainer aircraft is in the process of development. Here, too, as in other fields, the aim is self-sufficiency and the possibility of manufacturing aero-engines is being explored, while efforts are also being made to produce more components of aircraft.

Bharat Electronics

Bangalore, where Hindustan Aircraft Ltd. is situated, is shortly to have another important industry, Bharat Electronics, which is expected to go into production early in 1956. The factory will produce signals and wireless equipment, primarily for the Defence Services. The estimated cost of the factory is Rs. 9.5 crores, including Rs. 2.5 crores as working capital. A training school for Indian personnel will also be attached to the factory and is expected to be established by the end of 1954. Meanwhile, a number of trainees have been sent to France for a year's training. A French firm, with which a contract has been entered into for the establishment of the factory, will render service and assistance as adviser to the Government in every way in all matters relating to the factory. The factory will be registered under the Indian Companies Act and will function on commercial lines with a board of directors.

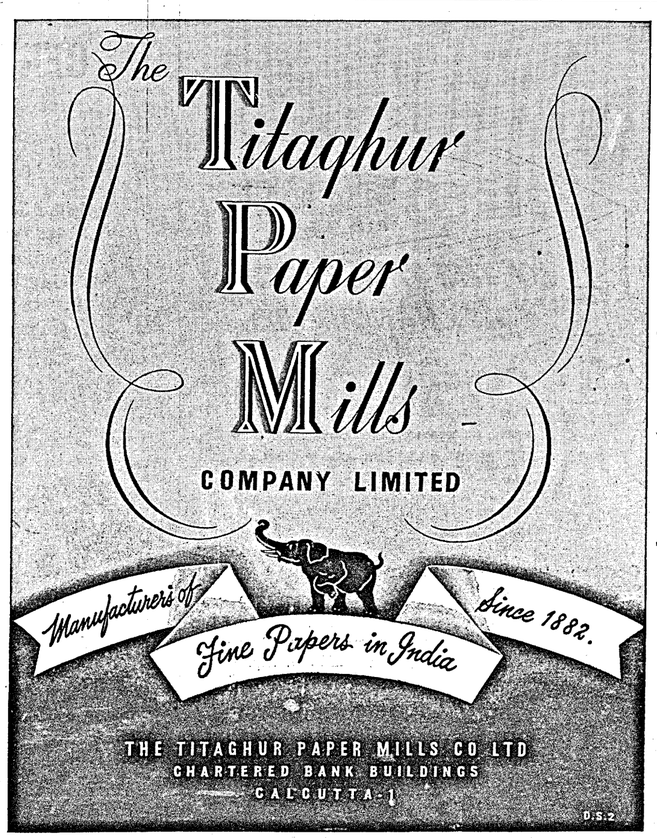
As necessary adjuncts to defence industry, a Defence Science Organisation and a Development Directorate have been established which in their own respective spheres help the industry through research and development of new designs for weapons and equipment.

In addition to these key factories, which are destined to play a vital rôle in the development of defence industries, there are at present about 20 factories producing a variety of arms and equipment. Plans are in hand for the establishment of more factories for the production of modern complicated equipment as well as for expanding the capacity of existing factories to produce more defence items.

Civilian Goods

Wherever defence requirements do not fully occupy any ordnance factory's production capacity, it is switched to the production of civilian goods. During the year 1953-54, trade orders to the tune of Rs. 129 lakhs were carried out by ordnance factories in addition to meeting the demands, for certain items, of the Posts and Telegraphs Department and the Railways.

The aim is to change over to indigenous production in respect of as many items as possible and during the last few years considerable progress has been achieved and imports are being steadily reduced. The goal of complete self-sufficiency may still be far off, but we are marching steadily towards it and hope to reach it in the not-too-distant future.



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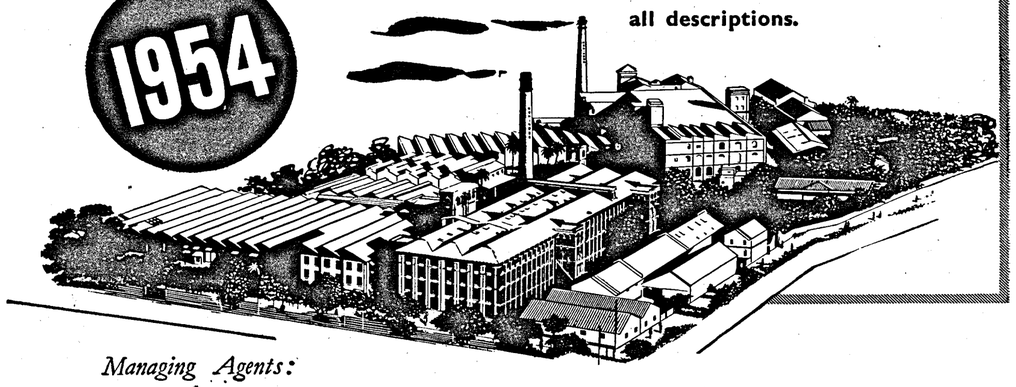

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INDIA'S NEW FERTILIZER PLANT AT SINDRI

ITS CONTRIBUTION TO INCREASED FOOD PRODUCTION

● By A. K. Chanda ●

Lately Secretary to the Production Ministry

THE importance of chemical fertilizers in the economy of a country is progressively coming to be realised. There is an intimate and direct relation between the quantities of chemical fertilizers used and the yields per acre of the major agricultural crops. High yields are associated with high rates of fertilizer application and similarly low yields go with low rates of application. Germany, for instance, uses about 100 kilogrammes of fertilizer per hectare and the average yields of grain are about 2,200 kilos per hectare. In certain other European countries, where there is no organised use of fertilizers, the average yields are about 600 kilos per hectare. The same holds good for several Asian countries. It is also significant that when, during the war years, fertilizer consumption dropped in several countries, the average yields of paddy also dropped in a marked manner. Similarly, in the post-war period with the resumption of fertilizer consumption there has been a corresponding rise in the yield of paddy. Thus, whether in Europe or in Asia, a high level of fertilizer consumption is essential for high crop yields, and fertilizers have been used as a national means of solving the problem of food production.

The origin of the idea which has transformed Sindri from being an obscure village, scarcely on the map, into the seat of the largest chemical engineering plant in Asia can be traced back to the troubled years of war, when, in the wake of the Bengal Famine, public opinion was sharply focussed on the need for increasing our food production. It was natural that the Foodgrains Policy Committee of the Government of India should recommend, as a beginning, the establishment of a factory to produce 350,000 tons of nitrogenous fertilizers per annum. Thus the paramount need of food production constituted the motive force of this project, and yet it is necessary to remember another equally important reason which led to the establishment of Sindri. This was the expectation that the production of artificial fertilizers would mark the beginning of a heavy chemical industry which was clearly indispensable to a large-scale industrialisation of the country. Thus, both as an instrument for attaining self-sufficiency in foodgrains and as a key basic industry in itself, the idea of establishing a State factory for the production of fertilizers became the accepted policy of the Government.

Raw Materials and Location

Then followed technical missions from abroad, which came and made a survey of the possibilities of fertilizer manufacture from the angle of raw materials and location, and numerous conferences and discussions with the State Governments. As a result it was decided that one factory to produce 350,000 tons of ammonium sulphate should be set up by the State at a suitable place in Northern India. It is interesting to recall that at the same time the Government envisaged another factory of similar proportions being set up in South India. Once the decision was taken the choice of Sindri for the location became obvious and easy. Sindri was in the heart of the coalfields area. The factory required very large quantities of both coal and coke. Besides, it was on the bank of the Damodar river, with plans for construction of dams for storing water. Meanwhile, an infiltration gallery in the river bed could easily supply the very large quantities of water required by the factory and the township.

The first sod was turned at the site in the middle of 1945, and the heavy constructional work started a year later. A well-known American firm was appointed as consultant and entrusted with the designing of the plant, supervising its construction and seeing the factory into production. A consortium of U.K. plant manufacturers was employed to supply certain speciality plant and also to erect the whole plant in accordance with the consultant's experts.

All through the years 1946 to 1950 work proceeded apace at the site. Much thought and toil went into the building of each section of the giant plant. Then on 20th December 1950, the first boiler in the power plant was fired. This marked the end of heavy construction and the commencement of the stage of testing and initial operation. On 13th April 1951, the first generator in the gas plant was lit and then, through quick steps, initial production of ammonia was established on 28th August, and by a happy coincidence, the first glistening crystals of ammonium sulphate rolled down the conveyor belt on 31st October 1951, which was Diwali Day.

The factory is spread over an area of 336 acres and falls into four main sections—the power plant, the gas plant, the ammonia synthesis plant and the sulphate plant. The power plant is one of the biggest generating units in India, with a capacity of 80,000 K.W. It provides not only electric power to the factory but also process steam for the gas plant. The process in the gas plant consists in the blowing of alternate streams of steam and air over burning coke to give a gas mixture which is suitable for ammonia synthesis. After necessary purification the final gas mixture contains nitrogen, hydrogen and carbon dioxide. It is led into the ammonia synthesis plant where the carbon dioxide is removed and the nitrogen and hydrogen are synthesised under high pressure to form ammonia. The liquid ammonia is stored in huge containers known as "Horton Spheres." From here it is sent to the sulpha plant and reacted with carbon dioxide to form ammonium carbonate. Finally, ground gypsum is reacted with the carbonate solution and the resultant chemical reaction gives ammonium sulphate which is crystallised and separated leaving behind calcium carbonate sludge as a by-product.

The main raw materials required are thus coal for the power house, coke for the gas plant and gypsum for the sulphate plant. Gypsum comes from the Jodhpur and Bikaner divisions of Rajasthan.

Once commenced, production has been steadily on the up-grade. During the year 1952 Sindri produced 172,000 tons; the 1953 production was 265, 000 tons. It is true that the management have encountered certain operating difficulties which have not permitted the attainment of the rated capacity of approximately 1,000 tons a day. But these are now being tackled resolutely and there is every expectation of overcoming them soon.

The Problem of Management

The launching of this enterprise which, on account of the size of capital investment involved, had necessarily to be State-owned, threw up the problem of the suitable form of management organisation. This was a matter of key importance. The State was increasingly going in for industrial production, and to lead the way for other State enterprises, the Government was anxious to set an example of efficient and economic production at Sindri. Economy and efficiency were in any case vital, as the success of the enterprise depended ultimately on making the fertilizer available to the cultivator at prices well within his reach. If he felt that the price of the fertilizer was uneconomic, he would not be interested in its utilisation. This was a danger which obviously had to be avoided. After much thought and debate the Government decided to entrust the management to a private limited company registered under the Indian Companies Act. The board of directors is nominated by the President, and comprises, in addition to officials, eminent industrialists and a trade union representative. Although subject to the Government's directive in all broad matters of policy, the Company enjoys a large measure of autonomy and initiative in day-to-day operation and administration. The pattern of management was in fact an experiment designed to combine business efficiency with the traditions of public service, the attainment of the public good being the common aim. Experience of the working of the Company during the last two years has shown that the experiment has fully justified itself. Not only has the Government been able to press into service the wisdom and experience of eminent private industrialists, but it has also been possible to build up sound and healthy labour relations. This spirit of mutual understanding and co-operation constitutes a happy augury for the future of State industrial undertakings. Whatever disputes between the management and labour have arisen have been settled peacefully by mutual discussion. The welfare of the workers has been the special concern of the management.

In planning and building the township the ultimate object has been to provide each and every worker with a suitable house fitted with electricity and sanitary services. Present accommodation no doubt falls short of the requirements but every year Sindri is building more houses for its staff. Each colony of workers is provided with its own shopping centre, market, schools, dispensary, maternity clinic and recreation centre. The management runs at present two high schools, one middle school and four primary schools. All the employees and their dependents are entitled to free medical treatment. Construction of a permanent building for the hospital with 50 beds (to be extended later to 100) is in progress, and in the meantime, the hospital and dispensaries are located in temporary buildings.

The balance sheet and the annual profit and loss account of the Company are regularly laid before Parliament. In addition, the Articles of Association of the Company provide for the audit of the accounts by the Auditor-General. In these ways and also by the frequent exercise of the right of interpellation and debate in Parliament, the affairs of the Company are kept under constant review. The accountability to Parliament and thereby to the tax-payer is fully secured, as indeed it should be for an undertaking which is financed entirely by the State.

Distribution of the Product

The distribution of Sindri's product is a task which is both important and onerous. The ultimate consumers are spread over the length and breadth of the country, in its remotest village-and hamlet. It is essential to ensure that every farmer gets the fertilizer at the time and place he needs it. Until Sindri sets up its own organisation, distribution is done through the "fertilizer pool" administered by the Food and Agriculture Ministry of the Government of India. This pool was created in war-time when there was a great shortage of fertilizers, and by reason of the experience acquired over several years, it continues to play a most useful rôle at the present time. Sindri sells its production to the pool which in turn allots quotas to the various States. The distribution to the consumers is the responsibility of the States and is done through a variety of agencies, departmental depôts, private firms or co-operative organisations.

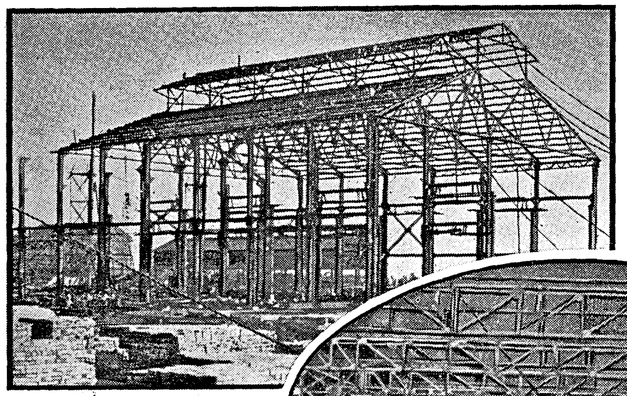
The importance of the price factor has been referred to. Sindri's price should be fully responsive to the farmers' willingness and ability to utilise the fertilizer. Sindri has followed only one policy in this regard, to bring the fertilizer within the easier financial reach of the agriculturist. As the rate of production has increased so it has been possible to reduce the price. Starting with Rs. 350 per ton, Sindri has steadily reduced its price to Rs. 300, Rs. 285 and finally, with effect from early this year to Rs. 275 per ton. An attempt to simplify the distribution has also been made by pooling the railway freight at Rs. 35 per ton, with the result that any consumer, no matter in which part of the country, can now obtain ammonium sulphate through the agency of the State Government at any rail head in India at Rs. 310 per ton. To this has to be added, of course, the incidentals of distribution charges incurred by the State Governments inside the State, but these will not exceed Rs. 30 per ton in any case.

Ultimately the success of Sindri will depend upon its ability to stand on its own in the technical sphere, on creation of an efficient corps of technicians, and on the skill and resourcefulness of its workers. Technological development plays an important part in the organisation of the factory, and before long it will no doubt be necessary to have a strong research centre also. Upon the corps of officers and men has devolved the task of streamlining production, raising efficiency and continually reducing the costs of production. I might refer to one achievement which, though perhaps minor in character, signalises the direction of development at Sindri. The normal operation of the factory requires about 140 tons of catalyst (for oxidation of carbon monoxide) which used to be imported at a cost of over Rs. 10,000 per ton. Sindri technologists got to work to devise a catalyst plant, and in a little over a year and at a cost of Rs. 3.5 lakhs they had constructed a plant which is now working at the maximum capacity producing the catalyst at a cost of Rs. 2,500 per ton. Thus a recurring economy of about Rs. 10 lakhs a year has been secured through the efforts of our technical staff.

The expansion of fertilizer production at Sindri and the development of ancillary and allied industries are the result of conscious planning directed by vision and imagination. The calcium carbonate sludge which issues as a by-product of the factory lends itself to the manufacture of Portland cement. A private cement company has entered into an agreement with Sindri for the purchase of the sludge and before long there will be a cement factory adjoining the fertilizer plant and producing 300 tons of cement per day. The need for Sindri to manufacture its own coke was implicit in the planning of the project, and now a set of coke ovens are being built which will produce about 600 tons of coke per day. The coke-oven plant provides for the recovery of all the by-products of coke manufacture like benzol, naphthalene and tar. These by-products will form a valuable addition to the raw materials required by our heavy chemical industry. The gases issuing from coke ovens are proposed to be tapped to manufacture two other new nitrogenous fertilizers, urea and ammonium nitrate. The Fertilizer Mission sponsored by the Technical Co-operation Administration of the United States of America went abroad early in 1953 to study the various processes for the manufacture of urea and ammonium nitrate. Based on their report, the Government has called for tenders from some reputed foreign firms for the manufacture of these fertilizers. The fulfilment of these plans will not only increase the sum total of nitrogenous fertilizers in the country but also introduce an element of diversity in supply. These fertilizers have already established their position in Europe and America, and agricultural experts have spoken reassuringly of their suitability to Indian soils and crops. At present the various State Governments are engaged in popularising the use of these fertilizers by an organised campaign of propaganda and demonstration.

It cannot be emphasised too strongly, however, that so far as nitrogenous fertilizers are concerned, Sindri represents just a beginning, and there is very vast scope and need for expansion. Sindri's present production if applied solely to food crops can yield an additional 750,000 tons of foodgrains. This is about sufficient to feed four million persons which incidentally is the annual increase in our country's population. It is on this ground that it has been picturesquely urged that if we are to solve the country's food problem through nitrogen alone, we need a new Sindri every year! We have over 100 million acres of land cultivated with paddy and wheat and at present barely 5 percent of this gets the benefit of nitrogenous fertilizers.

The high significance of Sindri to the nation consists not merely in pointing the way to the solution of our food problem and incidentally saving valuable foreign exchange. It consists even more in creating the nucleus of a heavy chemical industry to serve as a prelude and instrument for the further industrialisation of the country. It is also Sindri's function to create a training ground for our engineers and scientists. I might mention that but for a few foreign experts, who will also be replaced in the near future, this huge plant of which we are all so justly proud, is fully manned by Indians. The Sindri Company has evolved and put into effect a training scheme which will help to create the corps of technicians and engineers required to man our expanding industries. The problems of production, of maintenance and of continuing technological advance at Sindri will stimulate the engineering and inventive genius of our scientists and give a fillip to scientific research. In all these ways Sindri can confidently look forward to playing a no mean part in developing our industrial resources and thereby raising the material happiness and welfare of our masses.



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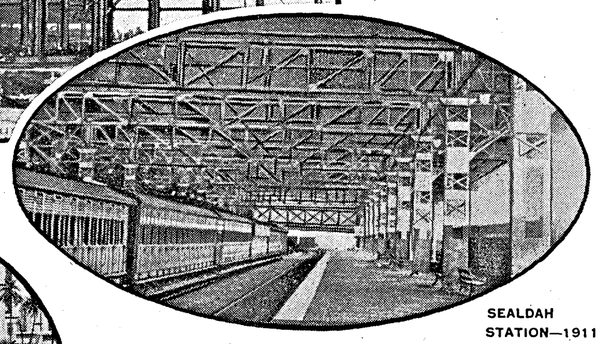
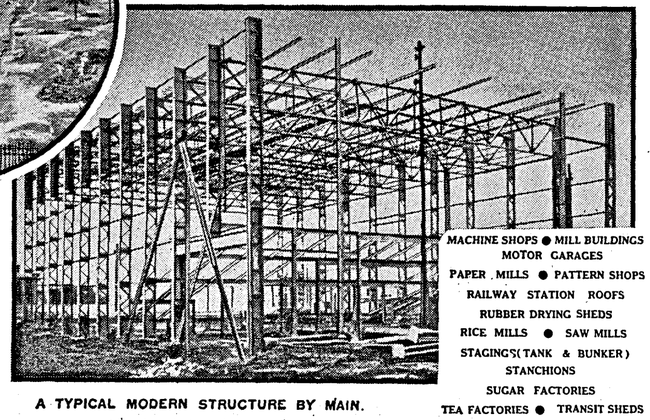


SEALDAH STATION—1911

COAL HANDLING GANTRIES, MULAJORE—1939.



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THE AUTOMOBILE INDUSTRY IN INDIA

● By Sir L. P. Misra ●

MANUFACTURE of automobiles has come to be recognised in industrially advanced countries as one of the key industries, for apart from its utility for defence, it provides convenient transport facilities on roads and leads to the development of ancillary industries which create, in turn, a number of sub-industries in their respective fields. Some idea of what the automobile industry can do for other industries will be obtained from the following statement which shows the percentage of consumption by the automobile industry in the U.S.A. of some of the raw materials being produced there in such huge quantities.

Raw Materials	Percentage of annual production used by automobile industries in the U.S.A.
Strip steel	49%
Gasoline	90%
Rubber	80%
Plate Glass	75%
Leather	68%
Aluminium	9.7%
Copper	13.7%
Zinc	12.1%
Nickel	23%
Cotton	10%

In addition to the great incentive given to ancillary industries in the U.S.A., every seventh worker there depends for his livelihood directly on the automobile industry. Apart from these advantages to the country, the Government becomes a direct gainer from the taxes realised from the industry. For example, the Government in the U.S.A., where taxation on automobiles is comparatively low, collected from only one of its leading automobile manufacturing firms about Rs. 450 crores in direct taxation alone. Even in India where the industry is still in its infancy and the comparative number of motor vehicles in respect of population and area the lowest amongst the civilised nations, the taxes realised have already come to about Rs. 65 crores in a year.

Advantageous as this industry is to a country, it is not easy to develop, for it requires a considerable amount of technical knowledge and experience not easily available in a backward or even in a semi-developed country. Only about a dozen countries in the world have so far been able to take up successfully the actual manufacture of automobiles. Even in these countries success has been achieved after many failures. For example, out of about 2,530 firms which started manufacturing automobiles in the U.S.A., about 20 have survived and out of them the first four are producing more than 85 percent of the total number of automobiles manufactured in the country.

Assembly of Motor Vehicles

From its very start, the automobile industry in India had to face a number of hurdles, and it is still struggling. Motor vehicles started coming into India in large numbers after the termination of the first world war. They used to be imported ready for the road. Later on, just before the beginning of the second world war, one or two firms in the trade started importing them in a semi-knocked-down condition in which the body and the chassis used to come assembled and were put on the axles and wheels on their arrival in India. During the last war the import of vehicles for public use had to be severely curtailed and the vehicles imported for war work had to be shipped in a knocked-down condition and assembled in India just to reduce the loading space in ships so much in demand in those days.

It was only in 1947 that the Government took up the question of manufacture of automobiles in earnest and decided, as a preliminary measure, to restrict the import of vehicles to such models as were to be manufactured in the country. To save foreign exchange and to utilise local labour and local material to the maximum possible in the circumstances, the Government further ruled that the vehicles of the approved models were to be imported in a completely knocked-down condition. The import of a number of components like tyres, batteries etc. was also progressively restricted to encourage the use of components of indigenous manufacture. As a result of the policy pursued, about 14 firms got enlisted as would-be manufacturers of automobiles. The total capital invested by these firms in India till last year was about Rs. 9½ crores, out of which Rs. 5 crores represented the subscribed capital of Hindusthan Motors and Rs. 2.25 crores of the Premier Automobiles. The rest of the firms were working with a capital of about Rs. 2¼ crores between them. The Government reviewed the position from time to time but as the industry was not making the progress promised and expected, the Government referred the case to the Tariff Commission in 1952 for recommending what steps should be taken to establish the automobile industry on a proper basis. The recommendations of the Tariff Commission were considered by the Government last year and a definite policy formulated for the consolidation of the existing industry and its further development in the country.

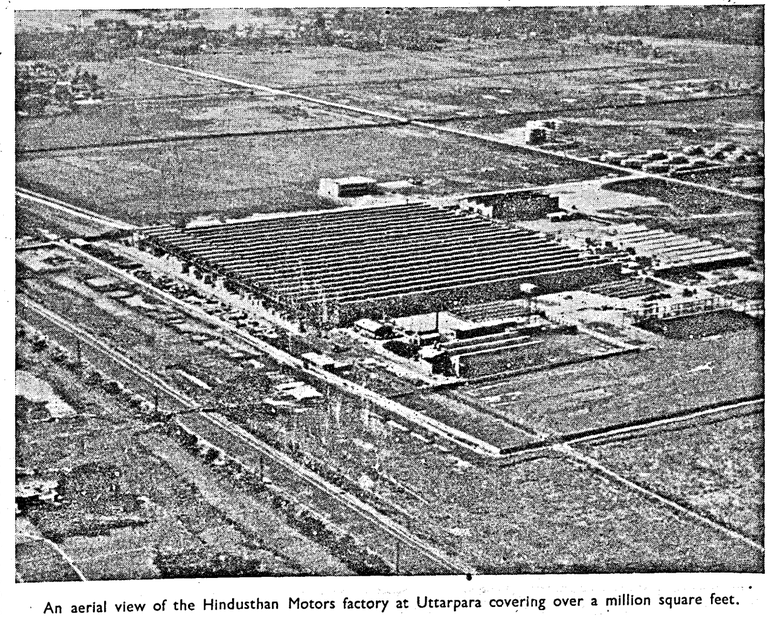
New Automobile Policy

Under this policy the assemblers who pleaded inability to take up the manufacture of the vital fast moving parts like engine, gear box, axles etc., of the models they were importing for sale in India, have not been granted further licences for imports while those who submitted a phased programme of manufacture of components of the approved models marketed by them have been asked to work to their programmes. Their progress is being watched and licences for any particular period are to be issued for the import of only such components as do not figure in their programme of manufacture in that period. This policy provides an automatic incentive to all genuine manufacturers of automobiles, and had to be adopted for many of the importers who enlisted themselves as future manufacturers of motor vehicles had been confining their activities mostly to the assembly of ready made components imported into the country, and had done very little for the development of their manufacturing programmes on the strength of which they secured their enlistment as approved importers. This was by no means an unusual occurrence. The assembly of a motor car out of ready made imported components is, in a semi-developed country, the most remunerative part of the automobile business as the assembly can be done with a small capital and with the technical "know-how" locally available. The vehicle assembled becomes a local product and therefore entitled to the patronage and encouragement of the Government and the people. It is generally for this reason that in semi-developed countries an assembler becomes in course of time the greatest obstacle to the development of the automobile industry. India was no exception. Out of the 14 assemblers, efforts were made by two to develop manufacturing operations. The rest remained content for over five years with assembling ready made parts imported from abroad and purchasing what were available locally like tyres, rubber components, batteries etc.

It would, however, not be correct to say that the industry has made no substantial progress so far. As things stand at present, the Hindusthan Motors factory at Uttarpara, which was adequately equipped a few years back, has already been manufacturing the vital fast moving parts like engine, gear box and front and rear axles of their Hindusthan cars for the last three years. They have been doing all the castings of grey iron components including the engine block and forging even important parts like crankshaft etc. in their own foundry and forging shop. Engines, gear box, axles etc. made by Hindusthan Motors have been on roads for over two and a half years. To maintain the reputation of their products, Hindusthan Motors have maintained a liberal policy for replacement of the parts manufactured by them and, reported to be unsatisfactory. The total replacements on vehicles on the roads have not, however, come to even 0.5 percent. Considering the highly specialised technique and the difficult "know-how" involved in the manufacture of the engine, gear box and axles etc., this is no mean achievement, for the industry started from scratch only seven years back. A number of ancillary industries in the country have also been assisted, with the result that the foreign contents of the Hindusthan car priced at about Rs. 10,400 come to about Rs. 3,300. With the rapid development taking place in the Hindusthan Motors workshops even this amount will be substantially reduced in the course of the next 18 months. In fact, their target is to produce either in their own shops or in ancillary industries all except the proprietory (patented) parts and a few others the manufacture of which is outside the normal sphere of a manufacturer of automobiles.

Scale of Production

It will be noticed from what has been explained above that the Hindusthan Motors workshop forms today the spearhead of the development of this industry. The problems confronting it are, however, not peculiar to it. They will have to be



An aerial view of the Hindusthan Motors factory at Uttarpara covering over a million square feet.

faced by other manufacturing shops as soon as they reach the stage of development attained by Hindusthan Motors about two and a half years back. An automobile manufacturing shop has to be equipped with expensive automatic machines and cannot become a paying proposition without mass production. Its main and ever-present problem is to utilise as fully as possible the capacity of the shop. To reduce the capital cost, the capacity of the Hindusthan Motors workshop at Uttarpara has been kept down to the minimum consistent with efficiency of production. It stands at eight vehicles per hour or about 60 to 64 vehicles per shift of eight hours in a day. To reduce this capacity further would have been uneconomic and led to inefficiency of production. In fact, as things were developing after the war, this capacity was not sufficient to meet the full requirements of the country without working multiple shifts. If the postwar developments pertaining to the utilisation of motor vehicles on roads in India had progressed as in other countries there would have been a gap between supply and demand even after utilising the full capacity of the Hindusthan Motors workshops. This shop has unfortunately not yet been able to work even to 20 percent of its capacity. The main hurdle now is not lack of "know-how" or capacity, but of the sale of what it can produce. As sales depend only on what the market can consume, it is essential for the success of the automobile industry that the handicaps restricting the automobile market in India should be reviewed and removed if possible.

During 23 years (1930-31 to 1952-53) India imported approximately 433,000 vehicles— 209,000 motors cars and 224,000 commercial vehicles of all descriptions—giving an average import of approximately 19,600 motor vehicles per year. Instead of the automobile market expanding in India, it actually contracted to about 15,000 in 1952 and about 9,500 in 1953. The only plausible conclusion which can be drawn from this contraction is that not only is the market for motor vehicles not expanding but that even the vehicles scrapped or getting over-age are not being replaced, and this has happened in a period when under the impetus of the five year plan there has been a substantial increase in production all round.

In fact, industrial production during the last two years has risen from an index of 117 to 135, and agricultural production from 95 to 105. The Government have earmarked about 29 percent of the financial resources of the plan for the development of the transport facilities in the country and cannot be accused of having neglected its transport requirements.

A general view of the Hindusthan Motors machine shop with some of the manufactured crankshafts in the foreground

Inadequate Railway Capacity

The railways, which provide, at present, more than 90 percent of the requirements of the country—both in ton and passenger miles—have been given an unprecedented amount of Rs. 95 crores for their development in this year and are likely to receive the same amount or even a greater amount in 1955-56. They have manfully struggled to do the best they could to meet the demands of the traffic offering. But the fact remains that even with this large allotment of funds, they will not be completing their rehabilitation programme by the end of the plan, and much less provide for the substantial increase in production resulting from the plan. If the future developments under the plan are not to be throttled for lack of transport facilities, other methods of transport available—rivers and roads—will have to be developed to fill the gap created by inadequacy of transport capacity on the railways.

Unfortunately our important rivers have been so woefully neglected in the past that it is almost impossible in the next few years to develop steamer services on them sufficiently to meet the growing requirements of even riverine stations. It is true that country craft can be developed quickly to cater for some of the slow moving traffic, originating and terminating at riverine stations. But country craft can fill only a small percentage of the huge gap between supply and demand. The rest of the deficit can, therefore, be made good only by development of motor traffic on roads. The Government has been spending large amounts on the improvements of the existing roads and on building new roads in the past. It would be spending about Rs. 30 crores on roads this year and may spend the same or an even greater amount next year. It is, no doubt, true that what has been done or is being done, in this connection, remains very far below what was envisaged in the Nagpur Plan. But it cannot be denied that the position in respect of roads is much better today than what it was at the time of the formulation of the plan. The total mileage of various types of roads in India has now gone up to more than 250,000. So the roads are there—also the traffic—but it is very disconcerting to find that motor traffic on them has not only not developed proportionately to these improvements and extensions but has on many roads suffered a setback. What is needed is a greater number of motor vehicles plying as public carriers to deal with the traffic offering.

Heavy Taxation

There has been a general complaint that this state of affairs has been brought about by the excessive taxes levied on motor cars and trucks by the States and the Centre. There is no doubt that under the mistaken impression that in this land of bullock-carts motor transport was the privilege of the rich and could be taxed to any extent desired, without injuring the interests of the masses, very high taxes have been levied. The tax per ton-mile on trucks licensed as public carriers has mounted up to an average of about 23 pies per ton-mile, while the total cost of carrying a ton-mile on the railways comes to about 9½ pies.

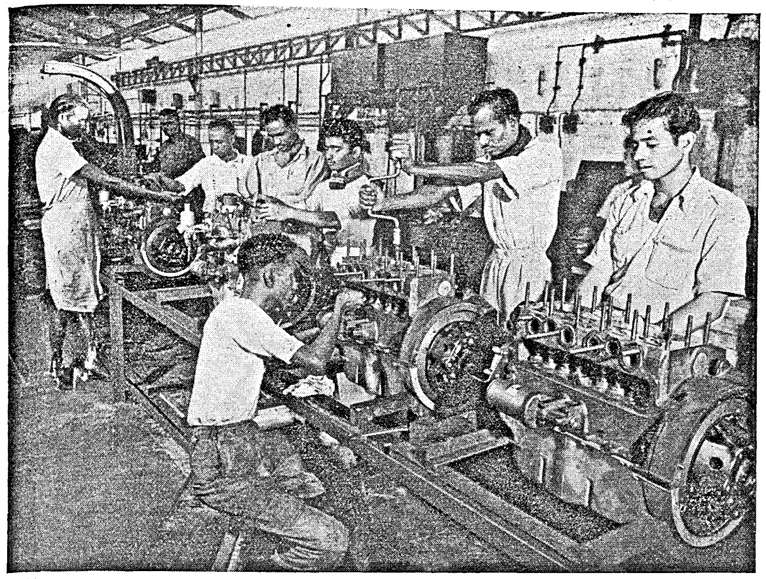
Unfortunately, taxes on motor vehicles are easy to collect. The protest they raise, comes only from owners of the vehicles, a small minority, and cannot therefore gather much momentum. Governments in India have therefore been utilising this method of taxation just to increase their resources and irrespective of its baneful effect on the economic development of the country. It cannot, however, be ignored that so far as public carriers are concerned, the taxes, high or low, are passed on to the consumers and are harmful only to the extent that they increase the cost of transport and therefore, tend to decrease volume. In India the position at present is, however, quite different. As explained above, motor transport is not sufficient to cope even with the existing production clamouring for transport, with the result that the gap created by the shortage of transport facilities on the railways will become bigger and bigger as production increases under the impetus of the plan.

Such a state of affairs cannot be viewed with equanimity as it is not in the interest of the plan. Something has got to be done to eradicate this unsatisfactory state of affairs. It will be noticed from what has been explained above that as long as traffic is available for motor vehicles, public carriers will not be deterred by taxes from running, unless actively discouraged as at present through other causes. The real cause for inadequacy of motor transport on roads, in spite of the roads and traffic being available, has to be looked for elsewhere. Anyone familiar with this problem will readily agree that the main reason for more motor vehicles not having been put on the roads as public carriers is mostly due to the restrictions on their movement placed under the present Motor Vehicles Act.

Motor Vehicles Act

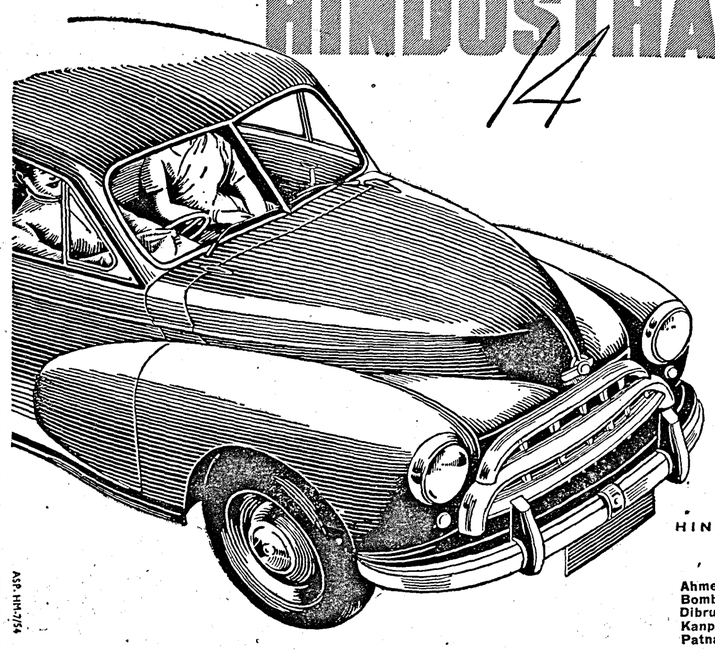
These restrictions have, as mentioned below, a history of their own. There was a serious economic depression in the country in the year 1931-32. Railway earnings had dropped to the low figure of about Rs. 86 crores in a year. The railways then had more carrying capacity than was being utilised and could not afford in these circumstances to see high-priced traffic carried by motor vehicles on parallel roads. It was obvious then that unless some brake was placed on motor traffic on the roads, the railways would have to increase their third class fares and also railway freights on cheap commodities. The Motor Vehicles Act was enacted to counteract the diversion of traffic from the railways to the roads. It served a useful purpose for a number of years. Transport conditions have, however, completely changed since then. As mentioned earlier, the railways are not only carrying all the traffic that is offering, but shall not be able to carry the increasing traffic likely to be offered for some years to come. It is, therefore, imperative that in view of the change in the transport conditions in the country, the policy embodied in the Motor Vehicles Act should be reviewed. Previously, a vehicle licensed as a public carrier could ply anywhere in India with the result that it went wherever traffic was offering and kept itself fully utilised all the time. In fact, trucks used to run from Peshawar to Calcutta, loading and unloading whatever was available on route. It was a family-owned and family-operated truck and generally a very remunerative business proposition. Under the present Motor Vehicles Act, the licences issued for a public carrier are for a particular zone in which it is not possible to find traffic all the year round. In addition, there are numerous restrictions on the movement of public carriers not only to other States but even to other zones as well; with the result that the operation and maintenance of the vehicle under the restricted movements and combined with heavy taxes now levied have become an unremunerative business. If the large funds spent on the roads in India are to be fully utilised in the interests of the masses and if the deficit in transport facilities resulting from the shortage of capacity on the railways, is to be made good, it is essential that the limitation imposed on the area of operation of public carriers under the present Act should be removed as early as possible. For so long as the owner of a public carrier is not permitted to go wherever the traffic may be offering and thus keep his vehicles fully occupied throughout the year, there is very little chance of motor traffic on roads filling the transport gap to any appreciable extent. This restriction on the area of operation of public carriers is entirely self-imposed. It is not necessary to continue it when the interests of the country require its removal. Further, its abolition will involve no expenditure to the Government. In fact, it will add to their earnings as the number of public carriers increases on roads.

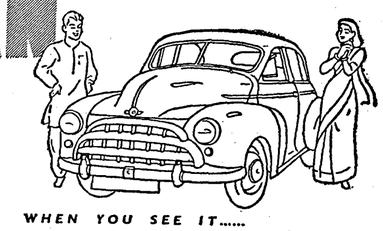
In India where motor traffic is still in its infancy, it is difficult to realise that it can satisfactorily meet the shortage in the carrying capacity of the railways. We must not, however, forget that the traffic handled in America is acknowledged to be the heaviest of any country in the world. Yet, the major portion of this traffic is being handled on roads. It is true that our roads have not reached the standard of development of roads in the U.S.A., but the amount of traffic to be handled here is correspondingly less. Even in their present condition Indian roads are capable of filling the gap created by the shortage of carrying capacity on the railways, if public carriers are not actively restricted in their movements and allowed to keep themselves fully utilised throughout the year. Removal of such restrictions will increase their number according to the growth of traffic under the plan and will be effecting thereby a steady expansion of the automobile market in India, which is such a pressing need of the automobile industry.



Assembly of the engine from components manufactured in the Hindusthan Motors shops.

HINDUSTHAN 14





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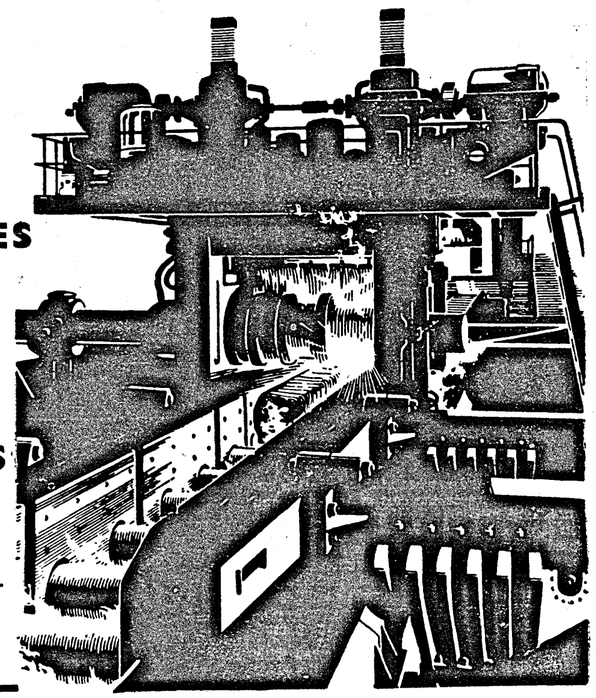

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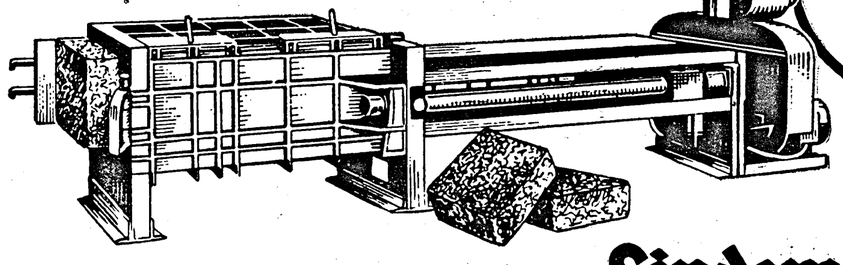

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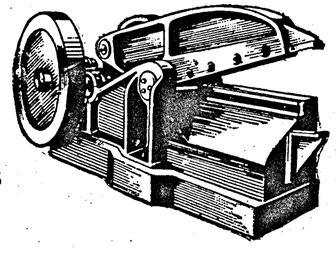

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A TYPICAL NEW LIGHT ENGINEERING ENTERPRISE

MAKING SEWING MACHINES, FANS AND LANTERNS

● By Sir Shri Ram ●

BEFORE the second world war, the Indian light engineering industry, in the true sense, did not exist. The efforts made by a few industrialists starting an odd enterprise here and there such as the manufacture of sewing machines, electric fans, hurricane lanterns, bicycles, textile machinery, telephones, electric meters, type-writers, etc., was mainly directed towards job production. There was acute scarcity of production engineers, labour was not trained properly, nor was proper equipment provided. Production technique was based on a very loose system, and technicians worked mainly by rule of thumb. This period can be compared with that which existed 60 or 70 years ago in the countries which are now highly industrially developed. A few far-sighted people did realise that without establishing engineering industries we would always be dependent upon foreign countries to meet our increasing needs of machinery, equipment, tools and various items of daily use. But during the 30's the world passed through a period of great depression accompanied by severe competition and it was almost impossible for a newcomer to establish a mass production light engineering industry. Those who tried did so at great financial risk.

Sometimes good comes out of evil. When the world was at war and millions of people were being rendered homeless and every country was producing munitions day and night for the destruction of its enemies, India was called upon to play her part as a member of the British Empire. It was a great chance for the country. We benefited immensely from what we learned of production technique. Our technicians realised what was possible in this country and what could be accomplished. Consequently there came into being a number of light, medium and heavy engineering industries. Some of them have made remarkable progress in the post-war period; the country has become self-sufficient in the supply of a number of items and in others has achieved an exportable surplus. It is in fact very creditable that such remarkable progress has been made in such a short time. Today first-class light machine tools are being produced. In light diesel engines we have become almost self-sufficient, and the quality and price are both very attractive. In electric motors and transformers, the majority of the requirements of the country are being met. Production of bicycles has reached a very good level. In textile machinery, carding engines, ring frames and looms are being successfully produced. Most of the country's requirements in small tools are being met from home sources. Light automobiles are coming up very well. In electric fans, hurricane lanterns, sewing machines and a host of other items, the country has already become self-sufficient, and has even started exporting some of these items.

An illustrative example of this progress is the Jay Engineering Works. In 1935 a company was promoted under that name by Mr. B. D. Basil, with a capital of Rs. 2½ lakhs and with the object of taking over a small industry running in the outhouse of a residential building, employing no more than 50 workers and with less than Rs. 2 lakhs investment. Very soon it was realised that neither the capital nor the space as it then existed would suffice. The present Chairman took upon himself the responsibility for immediate assistance, and the capital of the company was raised to Rs. 15 lakhs. The present site was purchased in the year 1938. Sewing machine manufacture, which was to be one of the company's chief concerns, has now developed into a fine art and represents a considerable achievement even in the highly advanced countries, but in India, which has little background of production engineering, the task was immeasureably more difficult. With such a specialised product very little is known of the technique outside the industry. The Jay Engineering Works Ltd., took upon its shoulders the task of nursing a most intricate precision industry involving the manufacture of 300 components and the performance of 2,000 operations. It had just started making something which could be called a sewing machine when the second world war started. The work of making sewing machines had to be given up to make way for war work. Progress was almost at a standstill until 1946 when the company again started establishing its main line, the Usha sewing machine. During the war the manufacture of Jyoti hurricane lanterns and Usha electric fans was also undertaken.

In 1944, with the help of the Industries & Supplies Department, machine tools for the factory and tool room were procured, together with measuring and testing equipment and heat-treating plant from the U. K. and U.S.A., for an estimated output of 3,000 sewing machines a month working on a two-shift basis. After a close study of the designs and workings of different known models available in the market the new Usha was developed. The company's technicians studied details of the functional designs of the sewing machines, the relative motions of different makes of machines and, keeping Indian conditions in view, were able to improve upon the ideas of well known makes. During the period from 1937 until 1946 the company lost money except for the period from April 1941 to March 1945. At the end of 1946 the financial position was very serious.

Production Obstacles

The want of technical skill and a production engineering background were obstacles, but a much bigger difficulty was the legacy left through making a wrong start. Not a single drawing existed and whenever any difficulty arose reference was made to the Pfaff components, of which the old Usha was more or less a copy. The machine tools, or jigs and fixtures were all of antiquated and poor construction. Gauges were almost non-existent and no accurate components, micrometers or calipers, were in use for measurement. A good deal of tempering and tinkering was done in assembly. The final finish and good working of an assembled machine entirely depended upon the skill of the individual worker. Some machines were really good while others constantly gave trouble to customers, who often abandoned them in disgust. The trouble did not end there. Even the company's best workers developed bad habits, and at the time of reorganisation some were very non-co-operative. They seemed to think that with the latest type of machines which we were importing, and the new tooling we were designing and making, their importance would be reduced. Moreover, because of their conservatism, they thought the methods they had been following were better than the more scientific methods which were being introduced. At the same time there was a ray of hope in so far as the bulk of the staff were keen to adopt new methods. They resolutely carried on their difficult task and ultimately overcame prejudice. In addition to all this, the country's backwardness in engineering lines made the task still more difficult.

In other countries no single sewing machine manufacturer produces all the components himself. Most of them obtain their castings, forgings and other spare parts from outside suppliers. Specialised toolmakers, raw material manufacturers, etc. are ready to give the necessary help and advice without any obligation, whereas the Indian company had to undertake the analysis of all the important components to establish proper specifications for the raw materials, and had to develop suitable methods for successfully producing the more intricate parts. In 1946 the services of a British expert, Mr. J. D. Scaife, were obtained. He helped considerably in further improving the quality of work and efficiency.

The Present Position

In the year 1947 the company turned the corner and started making a profit. Since then there has been a steady improvement in efficiency and in the quality of its products. Nothing succeeds like success, and the company was encouraged by its achievements to increase its targets. In the period that followed, production was totally reorganised, the latest machine tools were bought and an up-to-date tool room was established. The company now has a very modern semi-mechanised foundry to meet requirements for castings, a wood-working and plywood shop fitted with the latest machinery to produce laminated boards for cabinets, a heat-treatment shop fully equipped with electric furnaces, salt cyaniding baths, an induction heating arrangement, and electric hardening and tempering baths, with automatic controls to impart long life by proper heat treatment to sewing machine parts. The machine shop has over 500 modern machine tools, single and multi-spindle autos multi-tool turning lathes, capstans, turrets, multi-spindle drills, production and hydromatic millers cylindrical, surface and centreless grinders, automatic gear shapers, lapping and super-finishing machines, to produce components to high precision limits for inter-changeability and long life. Besides the above, the engineers have designed and made over 50 special purpose machine tools for the sake of economy, ease in operation and accuracy. The arm and the bed of the sewing machine, which are the heavy items, and involve high transport cost, a large number of operations and accurate alignment have been organised on a line-production system. Use has been made of special purpose machines made at the works or imported from Germany. There was difficulty in obtaining bright bars for the automatics and a bright bar drawing and straightening machine had to be installed. For the flower designs on components, which are very popular with the public, coining presses were installed. A complete arrangement was made for producing forgings on beche hammers.

To bring the finish of the product in line with well-known makes, a complete plant for copper, cadmium, nickel and bright chromium plating was installed. A good deal of research has been conducted on improving the finish of components. A metal finishing chemist was sent to Japan for further training. Automatic conveyorised plant has been installed for enamelling and to ensure a consistently good finish. The assembly is organised on the line-production system under the guidance of an experienced German engineer, who has had long experience of similar work in German factories. For research and development the company sought the help of German experts, and four Germans were obtained for the development of the foundry, tools, equipment, methods and study of mechanism of the sewing machine. About a dozen young engineers are attached to them, and besides helping they are getting good training in production engineering, works simplification, method studies, designs, and inspection and development of new models. This is a very important part of the business and entails heavy expenses amounting to Rs. 50,000 a month.

Today the company is producing 300 machines a day and the plant is capable of producing 10,000 sewing machines, on a two-shift basis, every month. It is hoped to reach this target in the very near future. Besides the sewing machine model developed in 1947-48, several other models meant for tailors, for families, and for industrial use have been added to the range of production.

It is also planned to produce 10,000 electric fans a month in the near future. At present production has reached over 200 fans a day. Production of hurricane lanterns stands at 5,000 a day and it is hoped to reach a target of 8,000 lanterns a day within a year. The total capital employed exceeds Rs. 2½ crores.

For the perfect interchangeability which is necessary for mass production, a separate inspection department has been established, and an expense amounting to about 6 percent of the total labour cost involved in the manufacture of sewing machine is incurred. The standard spare parts are even interchangeable with similar models produced by other manufacturers. The inspection starts from the incoming raw materials and goes on at all stages until the finished product is packed and despatched. Each sewing machine bears an inspection tag which is signed by the viewers. If any complaint is received about the machine, the fault is investigated and it can be ascertained if there has been any negligence on the part of the person inspecting. Before the Government of India invited U.N. experts on statistical quality control to India, the company had secured the services of the world renowned expert, Dr. T. Hanada, who trained heads of departments in the use of statistical quality control.

Personnel Training

Since knowledge of the highest scientific technique is the basis of manufacturing perfection, the company has, from time to time, sent members of its higher technical staff to the leading industrial

countries so that they may improve their knowledge. That policy continues. A "Training Within Industry" scheme under which supervisory staff are trained in the better handling of labour, materials and methods has been introduced. A technical training school for training foremen and supervisors in matters dealing with labour, the utilisation of machinery, assessment of workloads and the technique of improvements generally has been established. There is a regular course for training skilled technicians. In addition refresher courses are provided to older workers to improve their knowledge and skill. This has helped gradually to improve the standard of workmanship and the approach to solving problems. Recently a course for the members of the staff in "Personnel Management" was arranged.

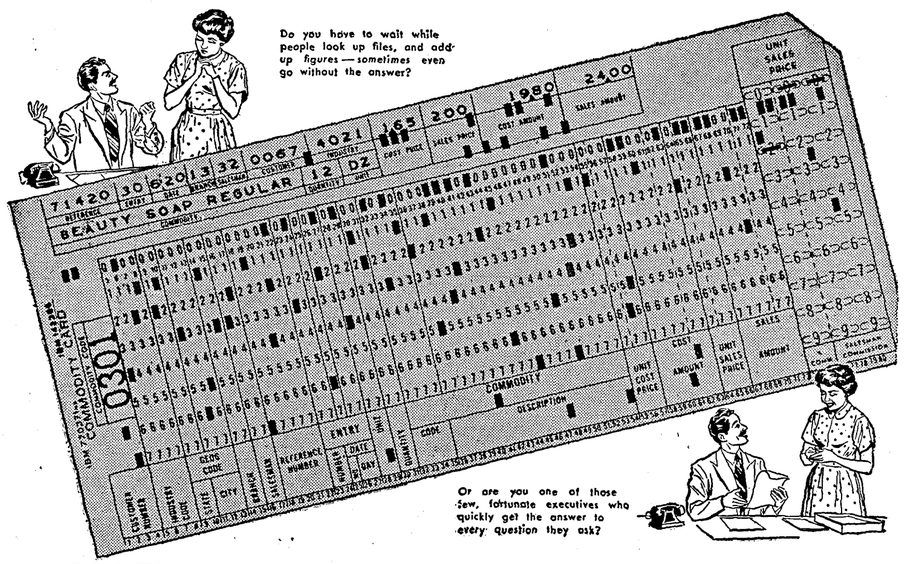
Extensive work has been carried out on material handling throughout the factory. A separate department has been created for this purpose to investigate problems connected with transport and storage of materials. Besides reducing the cost of direct labour on handling materials, it has resulted in improving working efficiency because a smoother flow of materials is maintained in all stages of operations. The studies were not confined only to the transport of materials. Full consideration was given to the problem of how many feet a certain component travels for the subsequent operations and this method of work simplification brought to light various inefficiencies and needless effort. On various components the whole sequence of operations and lay-out of the plant have been changed after this investigation. Wherever it was found necessary, conveyors have been introduced or other mechanised transport have been provided.

Sales and Service Organisation

The company has nearly 600 branches, agents and sub-agents all over the country. It has organised nearly 300 servicing centres. There are over 50 tailoring and embroidery schools in different parts of the country where nearly 4,000 girl students attend daily. Export markets in 26 countries have been established, and 1,500 sewing machines, 1,000 electric fans and 40,000 hurricane lanterns a month are being exported. Arrangements have been made for the training of servicing mechanics for various branches and agencies. Trade mechanics are being provided to various service centres. For the successful production and marketing of light engineering products, all these were absolutely necessary because customers had some initial prejudice against Indian goods. Two-and-a-half years ago a suggestion scheme was put into operation. Suggestions were asked for from employees for reducing costs, eliminating waste and improving efficiency. The results are highly encouraging and the staff are becoming more and more suggestion-minded.

For industry to prosper it is necessary that the customer's viewpoint is always given first consideration. A good quality product must be made available at the lowest possible price and for this it is necessary that the employees are made cost-conscious. A cost reduction scheme has been introduced in which each department has to make comparison with its own past costs and the department which effects the highest reduction in cost gets the first prize. This has created great enthusiasm amongst employees and they started questioning their own supervisors and suggesting ways and means to bring down cost. This is a new idea to the industry and it has been found extremely successful in bringing about cost reductions.

It is wrong to think that sooner or later large-scale industries aim at devouring the small industries. As a matter of fact the large and small industries can and should be so well integrated that they serve each other and the small-scale industry becomes a feeder industry for the large-scale enterprise. Experiments in Japanese methods of creating small cottage industries have been started. Training has been given and tools and equipment provided together with materials and specifications. Large industry always aims at reducing the direct and indirect labour cost to the minimum possible extent. For that, it has to invest huge sums in the initial stages on equipment and tools, but the same type of work could be done with much simpler equipment with very small investment. It is the integration of light engineering industries with cottage industry that will provide most employment in India.



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PROGRESS OF INDIAN SHIPPING SINCE INDEPENDENCE

A LONG WAY TO GO BEFORE SELF-SUFFICIENCY IS ACHIEVED

• By M. A. Master •

INDIA had no national shipping policy before she became independent. The history of Indian shipping in the British régime was summed up by Mahatma Gandhi in these words: "Indian shipping had to perish so that British shipping might flourish". A more definite charge was levelled against the British when in his evidence before the Joint Select Committee Sir Alfred Watson stated, "I recognise that Indian company after Indian company, which endeavoured to develop a coastal service, has been financially shattered by the heavy combination of the British interests". It was in 1944, when independence was not far away and when thousands had died in Bengal because food could not be imported into India for want of ships, that a welcome change was noticeable in the attitude of the then Government of India towards this important industry of the country. In the statement on "Post-war Shipping Policy" issued in 1944, they confessed that "for a country of its size, the length of its coast-line and its strategic position, athwart one of the world's main sea-routes, India possesses a distressingly small number of deep sea ships". They had to recognise that "the acquisition of an adequate share in the world's carrying-trade should be the aim of our post-war shipping policy".

The Reconstruction Policy Committee on Shipping was appointed in 1944 and the report of its sub-committee was submitted to the Government in January, 1947. Its recommendations as regards the building of an Indian merchant navy of two million tons in five to seven years, the percentages of trade to be acquired—100 percent in the coastal, 75 percent in the adjacent, and 50 percent in the overseas trades—the necessity of adopting a dynamic shipping policy, and the recognition of the principle of financial assistance to Indian shipping as has been given in such important maritime countries as Britain and America, were endorsed by the Government of India. This constitutes the first landmark in the formulation of a national shipping policy for the country. Shipping came to be understood in its widest sense. Construction of ships in India, expansion of Indian tonnage, financial assistance for its acquisition, widening the sphere of operations by the establishment of new shipping services in the overseas trade, provision of training facilities to build an efficient sea-personnel and the formation of a Consultative Committee for the rapid and all-round development of an Indian merchant navy were the problems entailed in the pursuance of a dynamic shipping policy by independent India.

Expansion of Tonnage

How is this new policy being translated into action? Let us first examine what additional tonnage India has acquired since she attained independence. In doing so, we must remember that it was after a hard struggle and much sacrifice that India was able to build up, up to the outbreak of the last war, a small merchant navy consisting of only 53 ships—both small and big —with a total gross registered tonnage of 126,079. Even this small fleet played an important part in assisting the Allies during the war. Several ships were lost by enemy action. At the end of the war. Indian tonnage consisted of only 42 ships with a gross registered tonnage of 98,286. This represented less than one-eighth percent of the total world tonnage. It is against this background that we have to weigh the value of the progress India has made in acquiring additional tonnage under *Swaraj*.

The echoes of coming independence, the appointment of a shipping policy committee in 1944, the acceptance of the recommendations of that committee, and the announcement of a dynamic shipping policy in 1947—all this provided the much needed incentive, encouragement and driving force for launching a hazardous venture like shipping. The money market was comparatively easy. The freight rates were rising. There was no serious difficulty in securing foreign exchange. Private enterprise was able to raise new capital. New shipping companies came into existence. Two of them—*the India Steamship and the Bharat Line* —brought a substantial amount, over Rs. 4 crores, into the shipping field. Forty-nine ships were acquired, almost all second-hand, during the years 1946, 1947 and 1948. Seven ships were either lost, sold, or scrapped. Indian shipping was thus able to acquire an additional 2,34,204 gross registered tons in a period of three years. No one can deny that private enterprise can legitimately look back with pride and satisfaction upon the part it played in building up the navy of supply at a critical period in the history of India.

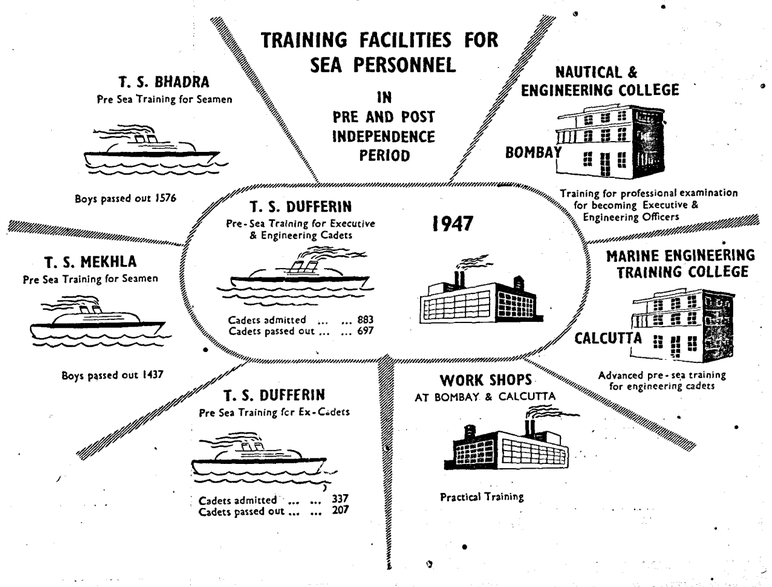
It was, however, not possible to maintain this pace of progress in subsequent years. The budget presented by Mr. Liaquat Ali Khan for 1947-1948 with its high rates of taxation, the breakdown of negotiations with British shipowners in London, the continuous rise in the price of both new and second-hand ships all over the world, the growing tightness of the money market and the increasing difficulties which the industrial, monetary, and labour policies of the Government placed in the way of capital formation seriously affected the ability of private enterprise to acquire tonnage as rapidly as in the immediate past.

Reservation of Coastal Trade

There were, however, two redeeming features in the situation. The reservation of the coastal trade to India ships from August 1950 was welcomed with gratitude throughout the country. Although the vindication of this national right, recognised the world over, came at a time when the coastal trade had lost its former importance and when the traffic on the coast had suffered a serious decline, it cannot be denied that it provided a great stimulus for the acquisition of fresh ships to meet the requirements of the trade. Private enterprise did not show at this time that spirit of risk and venture, which it had shown during the previous triennium, but Indian shipowners continued to meet the needs of the coastal trade by chartering ships instead of adding to the coastal fleet either by construction or acquisition. They, therefore, became only the agents of the foreign owners. This defeated the real object of reservation, which was all-round training in the operation and management of ships and saving in foreign exchange.

Financial Assistance

Another encouraging feature of the otherwise deteriorating situation was the Government's announcement in 1951-52 of financial assistance, by way of loans, for construction or acquisition of ships. This wise step enabled the Government to pass another important milestone in the implementation of its national shipping policy. It was, however, unfortunate that the terms and conditions, under which the loans were to be advanced, were unattractive in respect of the percentage of the cost of ships to be advanced, the rate of interest to be charged, and the period in which the loan was to be repaid. This was brought to the notice of the Government by Indian shipowners on several occasions, but the Government did not change its loan policy. The shipowners could not, therefore, take as much advantage of it as they would have liked to do, and it did not become as effective and fruitful as it would have been otherwise. The result has been that while 58 ships with a total of 183,598 gross registered tons were constructed or acquired during the last five years and a quarter, 26 ships of 85,012 gross registered tons were either sold, scrapped, or lost during the same period. There was, therefore, a nett addition of less than a lakh of gross registered tons during the last quinquennium. While ships of an aggregate tonnage of 234,204 gross registered tons were added to the Indian fleet during the first three years of Independence, the addition during the last quinquennium was only 98,586 gross registered tons. Indian tonnage, therefore, stood on 1st May 1954 at 116 ships with an aggregate tonnage of 431,076 gross registered tons. It is not even half percent of the total tonnage of the world. It is less than 22 percent of the target of two million tons which the Government had placed before the country in 1947. It is far short of the tonnage we need—at least 600,000



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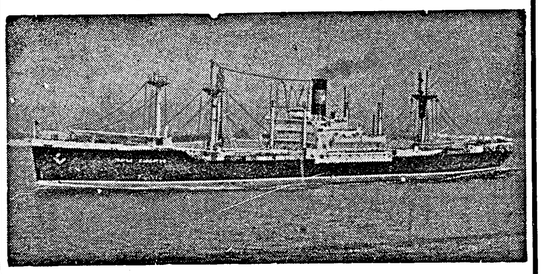

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gross registered tons—to fulfil our existing commitments.

It was natural that this disappointing progress in the acquisition of additional tonnage during the last quinquennium should have caused serious concern both to the Government and to Indian shipowners. Mr. Lal Bahadur Shastri, the Transport Minister, informed the Consultative Committee of Shipowners at the beginning of the year that "we are all keen that we must achieve our target fixed for the first Plan period". The Prime Minister recently remarked, when opening the new buildings of the Marine Engineering College at Calcutta, that he "was not satisfied with the target set by the five year plan for the expansion of the merchant marine", and rightly added that "the pace must be much quicker". The Government, therefore, considered it essential to revise and liberalise their terms and conditions of loans. Mr. Alagesan, the Deputy Minister for Transport, declared in the House of the People in March last that "it was intended originally to give only 66⅔ percent for coastal ships and 75 percent for overseas ships. Now that has been relaxed and we propose to give even up to 80 percent and 85 percent of the purchase price. Also, the rate of interest to overseas shipping has been reduced to 2½ percent. In the case of loans to coastal lines, if the loan is repayable within four years it will be 4 percent; for more than four years, it will be 4½ percent." The period of repayment has been substantially increased and it is understood that loans may be made repayable within fifteen years. Moreover, the total amount of loans to be advanced has been increased from Rs. 15 crores to Rs. 19.5 crores of which Rs. 5.68 crores has already been advanced with promises of further substantial advances. This active and responsible interest evinced by the Government, in consultation and co-operation with the Indian shipowners, for adding further tonnage to the existing fleet of the country augurs well for the future. We are grateful to the Government for giving a new orientation to its policy and changing it from that of a "mere passive onlooker" to that of an "active co-operator".

Ships under Construction

In addition to the existing tonnage of 431,076 gross registered tons, two ships have already been launched and three ships are under construction at Vizag. It will be able to build five more ships during the period of the Plan for which orders have long been booked. Three ships are under construction in foreign countries. It is hoped that all these 13 ships will be delivered before the end of the Plan period. They will add about 70,000 gross registered tons to the existing tonnage. The Transport Minister has further assured us that the Yard expects to book further orders for constructing 21,000 gross registered tons. Shipowners have also promised to buy further second-hand tonnage from abroad. It is believed that as a result of the welcome and timely change in the policy on financial assistance there is every possibility of building and acquiring such additional tonnage during the next two years as will enable us to bridge the gap between the existing tonnage and the modest target of 600,000 gross registered tons laid down in the Plan.

But whether or not we reach the target of 600,000 gross registered tons at the end of March 1956—although that tonnage is what we urgently require to meet our existing commitments—is not a question of fundamental importance. What we have to remember, and carefully consider, are the two vital circumstances which profoundly affect our position as a maritime power. The first is, as remarked by Mr. C. H. Bhabha, the Chairman of the Government Shipping Corporation, that "we are far behind even the minimum requirements as regards the tonnage for carrying our trade". Our ships are not able to carry today even five percent of our overseas trade. The second is that the countries which dominated our foreign trade in the prewar period are rapidly re-establishing their position in our trades. Moreover, all other maritime countries are continuously expanding their fleet. If we have to reach even the minimum target of two million tons, set before the country by the Government, we shall have to give, as Sir Ramaswamy Mudaliar, the Chairman of the India Steamship Company has urged, "the highest priority to the problem of adding to the tonnage of Indian shipping". We must, however, confess that we have not made the fullest use of our opportunities and resources for building up a merchant navy worthy of India during the first seven years of *Swaraj*. Let the Government and the people now display such a sense of responsibility and make such effective use of their opportunities that the historian of the future might say, "*Swaraj* was yours, you really deserved it".

We shall now consider what new services Indian shipping has built up during the post-independence period. As is well-known, all activities of Indian shipping were practically confined to coastal trade till the end of the second World War. The only service which the Scindia Company had tried to establish in the overseas trade, in 1937, in spite of foreign competition, was the carriage of pilgrims between India and Jeddah. Even for establishing its position in its own home waters, Indian shipping had to undergo a sacrifice of over a crore of rupees. The Scindias had to sign an agreement—which was called a "slavery bond"—to live and grow in its own home waters. Its activities were strictly confined to coastal waters. It was not allowed to carry a single ton in the overseas trade of its own country. The Government turned down the proposal of another independent Indian company to start a fast passenger service in 1935 on the ground that the arrangement made by Scindia was binding on the whole of India.

Negotiations in London

Overseas trades are governed and dominated by a number of Conferences. Experience had shown that British shipping interests had a powerful and effective voice in the deliberations and decisions of those Conferences. The Government of independent India, therefore, thought that it was desirable to enter into negotiations with the British shipping interests for securing for Indian shipping its proper place in the overseas trade of its own country. To arrive at a proper understanding with the Conference Lines for enabling Indian shipping to carry her legitimate share of the overseas trade of India, the Government of India sent to London in 1947, with the concurrence of His Majesty's Government, a delegation of Indian shipowners. These negotiations for India's participation in her overseas trade failed.

But it was a matter of great significance that for the first time in the history of Indian shipping, the Government of India had not only appreciated the views expressed and the line of action taken by the Indian delegation in London, but they solidly stood behind them. In a Press Note issued on 27th July 1947 the Government of India made it clear to all that "there never has been any difference of opinion between the Indian Government and the Shipping Delegation as regards the scope and purpose of the negotiations. The desire of the Indian Delegation and the Indian Government that negotiations should be on an overall basis for the allocation of increased shares, both in coastal as well as overseas trades, to Indian shipping, was made abundantly clear to His Majesty's Government and must, therefore, presumably be known to British shipping interests also. It had also been explained that the recommendations made by the Shipping Policy Committee would form the background of the negotiations from the Indian side". This unequivocal support of the Government of India to the demands made by the Indian shipowners in London must have influenced the approach and policy of the Conference Lines towards Indian shipping in subsequent months.

It may be interesting to recall in passing incidents which led the Scindia Company to take the courageous decision to start a regular service in the overseas trade of India. Mr. Bhabha, the then Commerce Minister, requested the Chairman of the Scindia Company, Mr. Walchand Hirachand, to meet him in Bombay five days later, that is on 22nd December 1947. The meeting between Mr. Walchand Hirachand, as the Chairman of the Scindia Company, and Mr. C. H. Bhabha, as the Commerce Minister of the Government of India, took place, not in a Government office, but in the premises of the Central Bank, and would always remain as a landmark in the development of Indian shipping. It was decided that the Scindia Company should immediately start an overseas service between India and the United Kingdom. Mr. Bhabha, as the Commerce Minister, assured Mr. Walchand that the Government would give all support to Scindia in this new venture. Mr. Walchand was as prompt in action as he was quick in decision. Within two months of this memorable meeting, the India-U.K. Continental Line was inaugurated by the Scindia Company—on 3rd February 1948—with the sailing of the s.s. *Jala Bala* from Bombay. This was the second overseas service started by Scindia. The first overseas service, between India and America, had been inaugurated from the American side with the sailing of the s.s. *Jala Kanta* on 17th March 1947, and from the Indian side with the sailing of the s.s. *Jala Kanya* on 30th May of the same year. The Indian flag, however, was not carried by the Scindia Company alone in international waters. The India Steamship had, under the able guidance of their Chairman, Sir A. Ramaswamy Mudaliar, also decided to discontinue running their eight ships as tramps and placed them on a regular liner service between India and the U.K.-Continental ports.

Conference Membership

It was not all smooth sailing. Both the companies were admitted in the beginning only as associate members and not as full members of the various Conferences governing the India-U.K.-Continental trades. None of the companies were allowed to run more than eight ships in these trades. They had the right to attend but not to vote at the meetings of the Conference Lines. This absence of the right to vote had serious repercussions when the Dutch "freight-war" broke out in 1949. The rates were reduced almost from 90s to 1s 6d per ton. The Indian lines were asked to agree to accept only eight percent of the overseas trade between India and the Continent, while 45 percent was to be given to the Dutch. They could hardly entertain such a preposterous proposition. Despite the fact that the Indian representatives had no vote, one of them was ultimately requested to join the sub-committee of three to decide the issues raised by the "freight-war." Without agreeing to mortgage the overseas trade of their own country, the Indian representative played a prominent part in settling the Dutch "freight war" and the lead that they gave in arriving at the final arrangement saved the other Conference Lines a substantial sum of money. We must put on record here the

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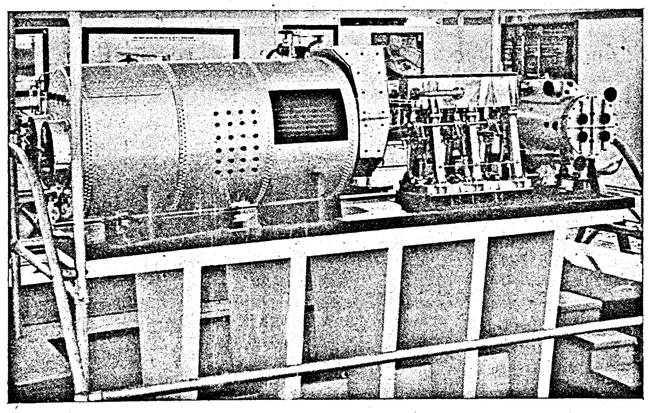

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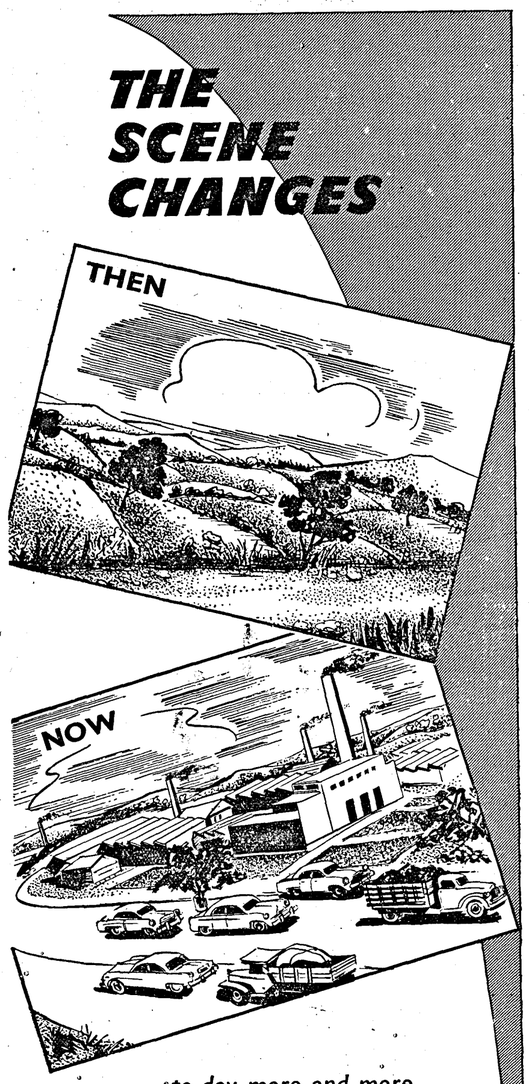

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deep gratitude of the shipowners to their own Government because at every stage the Indian representatives were acting in the matter with the fullest concurrence and approval of the Government of India.

From the very beginning, each of the two Indian lines had asked for the right to run 17 ships in the India-U.K.-Continental service. In 1950 both the lines were admitted as full members of the India-U.K.-Continental Conference and were allowed to run up to 12 ships each for a period of four years. It must be added that the lines had the full support of the Government in their negotiations and in all the demands they had put forward before the Conference Lines. This identity of views and demands between the Indian shipowners and the Government of India and the solid support which the Government gave them in their endeavour to advance the position of Indian shipping in the overseas trade of the country will always be recalled with pride and gratitude as the effective implementation of a national shipping policy. It shows what progress even a hazardous industry like shipping can make when private enterprise is able to secure the co-operation and solid support of the government of the land.

State Aid to Private Enterprise

There was still a large number of important overseas trades where the Indian flag had yet to make its appearance. It was not an easy task to do so. Shipping is an industry which requires crores of rupees to establish regular services for the carriage of India's overseas trade. Since the introduction of Mr. Liaquat Ali Khan's budget, capital formation in India had to face special and increasing difficulties. At the conference of the representatives of Indian shipowners held in Bombay on 3rd November 1947, Mr. Bhabha, the then Commerce Minister, gave expression to the views and policy of the Union Government, in the following words: "Besides, very few of the shipping companies in this country have the resources to buy a sufficiently large number of these ships, and it has been increasingly borne in upon Government that if at the present stage of the development of the shipping companies in this country, Government have to rely on private enterprise, the growth and development of our mercantile marine will be disappointingly slow. The Government of India have, therefore, come to the conclusion that their new shipping policy must be broad-based on the active co-operation of the State with enlightened private enterprise, in an endeavour to secure for India her rightful place among the maritime nations of the world."

This new policy of joint economy did not make any headway during the next triennium. It was only in 1950 that the first corporation, namely the Eastern Shipping Corporation Limited, was formed with an authorised capital of Rs. 10 crores. It has not yet been able to build up a sufficiently large fleet to establish regular services on new overseas routes. Even today, that is nearly seven years after the announcement of the policy of joint economy, it has got only three vessels of its own, while one vessel has been taken on time charter. It has, therefore, been found difficult to run regular services on the routes which it has in view. It is still a matter of satisfaction that the Corporation is going ahead with its building programme. It has recently acquired two passenger vessels from Scindia. In all probability, the ships of the Corporation will shortly be establishing regular services between Calcutta and Australia, Calcutta-China and Japan, Bombay and the East African ports, in addition to its present regular service between Madras-Nagapatam and the Straits. The Corporation will also inaugurate before long a regular passenger service between India and the Andamans. It may be added that while the State, with its huge resources, has taken seven years to put in Rs. 7 crores for building up the fleet of the Corporation, the capital employed by private enterprise in shipping has gone up from Rs. 3½ crores in 1945 to more than Rs. 25 crores at the end of last year. Moreover, the Bharat Line, one of the ventures of private enterprise, has started a regular service between India and the Persian Gulf. Indian shipowners do not lack the spirit of enterprise, nor are they afraid to take risks. What they are anxious to ensure is the maintenance of a healthy and encouraging climate wherein they can make the best and the fullest use of all the opportunities that are available to them, particularly the patronage which the Government, as a shipper, could extend to them with the enormous quantities of cargo which is imported, every year, into the country under their ownership or control.

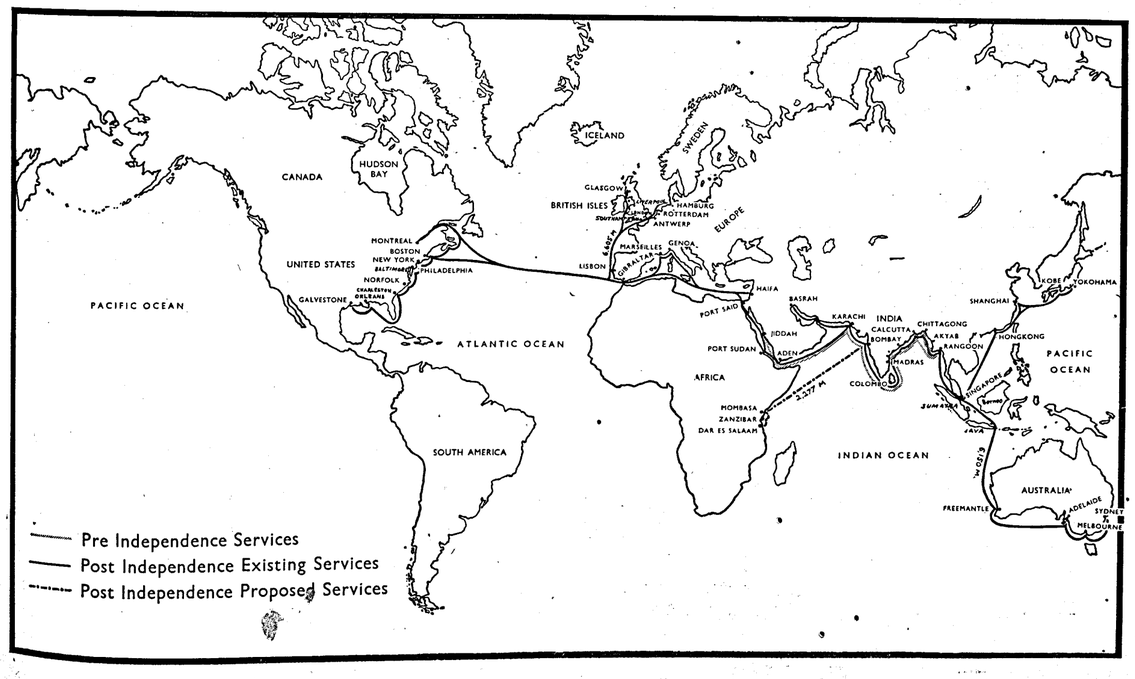
Training Facilities

An adequate and efficient sea personnel is essential for building up the maritime strength of a country. The success of both the navy of supply as well as the navy of defence will depend largely upon the training, experience, and skill of the officers and seamen who will man the ships. These seamen will serve as our ambassadors when they visit foreign lands and they will have to be trained for those responsible duties. It is a matter of satisfaction that the Government of India have established new institutions for providing greater and better facilities for training the young men of India as executive officers and engineers as well as seamen for creating an efficient sea personnel for our country. We must not fail to acknowledge here the useful service to Indian shipping rendered by the Government of India under British rule with the establishment of the training ship *Dufferin* in December 1927. It is interesting to note that up to October 1953, 1217 cadets were admitted into the training ship *Dufferin*; 101 were under training, and 898 were pursuing their sea-career, as recorded at the end of last year. These cadets have provided officers to the navy of supply as well as to the navy of defence, pilots and harbour masters to the ports, and administrative officers of the mercantile marine department of the Government of India.

Since the advent of independence, the standard of admission has been raised and greater opportunities have been provided for bringing them into practical touch with the problems of the sea. Although the Governing Body had requested the previous Government, on several occasions, for the establishment of a college which could give practical guidance to those who had to appear in examinations for obtaining their certificates of competency, the proposal for starting such an institution, recognised indispensable in all maritime countries, was always turned down on grounds of economy. We are now happy that the Nautical and Engineering College was opened in Bombay in October 1948. The fact that over 1,500 students, appearing for their examinations, took advantage of this college by March last, conclusively proves that it has met a long-felt need. Out of these 1,500 students, 800 secured their certificates of competency by the end of last year.

Cadets were no doubt trained on the engineering side by the *Dufferin* from 1935-1949, so that they could become engineer officers at sea after undergoing further training on board the ship. It was felt, however, that they were not getting the theoretical and practical knowledge essential for passing their examinations. The Government, therefore, established a new institution called the Marine Engineering College at Calcutta. It was recently opened by the Prime Minister. The realistic way in which that college is tackling the problem of training marine engineer officers for the merchant service has won appreciation from responsible quarters. It is held that the training scheme of the college, which is expected to turn out junior engineer officers well equipped to understand and handle the many problems which arise in modern machinery installations, is comparable with the best schemes in the United Kingdom. Forty-eight cadets passed out of this college in 1953; 38 of them have already been placed on ships for gaining their sea experience before they obtain their certificates as second engineers.

There was no pre-sea training for our young men before they went to sea as seamen. To inculcate discipline, to foster the spirit of the brotherhood of the sea, and to break a number of social and other prejudices, as well as to give them some practical knowledge of their profession and initiate them into sea life, two training ships have been established—*Bhadra* at Calcutta and *Mekhala* at Cochin. *Bhadra* was started in May 1950 and *Mekhala* in February 1951. The young boys undergo a course of practical training for three months. Up to 31st March 1954, 1,576 boys were trained for the sea in *Bhadra* and 1,437 in *Mekhala*. We are



obliged to our Government for providing such training facilities. The Government, we are happy to note, have been raising the standards of training all round and have thus been discharging their responsibilities in the same spirit of service to their people as has been done in the leading maritime countries of the world.

Consultative Committee of Shipowners

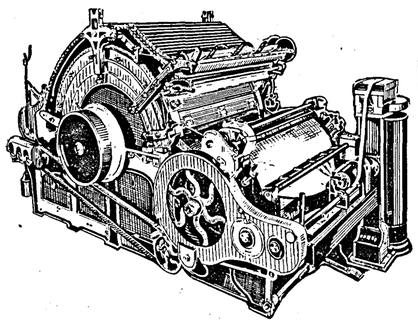
Shipping is essentially an international industry. National shipping has its own domestic problems such as depreciation on original cost and replacement value, income-tax concession, size of the ships to be employed in different trades, financial assistance for expansion, economic operation of tonnage, etc. The government of the country, however, has to take decisions on a number of complex and complicated problems in implementing the shipping policy of the country. Whether a maritime country should join the inter-governmental maritime consultative organisation as a member or not, whether a government, as one of the biggest shippers, should have the freedom to serve its cargo to such ships as it likes, how to help national shipping to secure entry as a member of shipping conferences consisting of different flags: these and similar problems call for continuous consultations and definite decisions at the highest level. The Government of India have constituted a Consultative Committee of Shipowners to advise them in all matters of general policy relating to Indian shipping. While it is true that they have not appointed a statutory body like the Indian Shipping Board, recommended by the Shipping Policy Committee, it must be acknowledged that the scope of the Consultative Committee and the field of problems that it can cover are much broader and more comprehensive than those of the proposed Shipping Board. We are proud of our Government for constituting such a Consultative Committee of Shipowners. Three meetings of that Committee have already been held. Although the proceedings of the meetings are not published, it is understood from responsible quarters that such important problems as Government freight and the issue of discrimination, purchase of ships on government account, how to make the terms and conditions of the loans to be granted for the acquisition of tonnage attractive and acceptable to Indian shipowners, building up of the nucleus of a tanker fleet, and joining the I.M.C.O. as a member, figured prominently in the deliberations of the Committee. A frank and heart to heart talk between the shipowners and the Government is essential in shaping the shipping policy of the country. It is well known that although more than three and a half million tons of petrol, kerosene, and other oils are imported into India every year, constituting nearly 16 percent of its overseas trade, not a single ton of oil has up to now been carried by a tanker owned by Indians. The assurances given to the oil refineries made it impossible for private enterprise to carry such oil in tankers owned by Indians. It is, however, satisfactory to learn from recent pronouncements of Ministers that the Government themselves have decided to construct two tankers and have been able to persuade Indian shipowners to do so. It may not be easy for the Indian shipowners to participate in the carriage of oils. The Consultative Committee has justified its existence by obtaining an assurance from the Government that they would as a first step secure, despite the assurances given to the oil refineries, the right to carry in tankers owned by private enterprise at least a fair share of the refined products round the coast of India.

Directorate-General of Shipping

With her coast-line exceeding 3,000 miles, with her overseas trade exceeding 20 million tons per annum, with the strategic position she occupies in the Indian Ocean, with the vital rôle she is expected to play in South-East Asia, India must have a separate Ministry of Shipping, like Railways and Communications, for discharging her increasing responsibilities and for building up her maritime strength. Shipping found an insignificant place in the Commerce Department of the old régime. India now has to build up both her navy of supply as well as her navy of defence. She cannot retain her sovereignty without doing so. We are, therefore, indebted to our national Government for establishing a Directorate-General of Shipping in Bombay in 1949.

Apart from dealing with the day-to-day problems that arise in the coastal and overseas trades in India, the Directorate-General has been evincing very lively interest in the training institutions for our sea personnel, and has been organising useful measures for the welfare of our seamen. Immediately after the constitution of the Directorate-General, a committee was appointed for recommending what steps should be taken for providing better amenities and facilities for our deck passengers. The Director-General was the chairman of that committee. Although the measures, which the Government have implemented for improving the lot of deck passengers and the comforts under which they could travel, might not come to our fullest expectations, it cannot be denied that the first steps which they have taken would conduce to considerable improvement consistent with the economic factors which could not be ignored. They are now taking steps to regulate and control the employment of seamen, and although the introduction of the system of collective bargaining between shipowners and seamen should be the goal, the proposed new system, it is hoped, will enable the Government to remove a number of grievances regarding corruption, etc., and should, in due course, enable seamen to build up sufficient strength and unity for collective bargaining. The Director-General also plays a prominent part as a special director in the working of the Eastern Shipping Corporation, a joint venture of the State and private enterprise, and is thus able to play a very useful rôle in the development of our new overseas services.

Practical and useful as is the work which the Directorate-General of Shipping has been doing at present in connection with the various important problems affecting the shipping industry, the future of the Indian merchant navy will depend upon the courage, conviction, care, faith, and vision with which that Directorate can create an atmosphere and generate forces for the nation's shipping policy to find rapid, dynamic and successful expression in fruitful and extensive fields. Many an opportunity has been lost during the last five years for carrying the national flag forward in international waters. Instead of leaving the future of Indian shipping entirely in the hands of private enterprise, if the Directorate-General of Shipping will consider it its responsibility to find early and effective ways to reach the target of two million tons during the next five years and inspire the shipowners with their faith and conviction and secure for them the help, the facilities and opportunities which they urgently need, not only will they be able to build up an efficient merchant navy worthy of India's maritime position and power, they would also thereby render a great national service in building up the India of the future—the India which will fulfil our hopes and aspirations and make us live in a land of peace, plenty and prosperity.



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INDIA'S MACHINE TOOL INDUSTRY

● By D. S. Mulla ●

Vice-President of the Indian Machine Tools Manufacturers' Association

SUCH wide publicity has been given to the atom bomb, and atom warfare, that we have lost sight of those basic tools—machine tools—which have made possible not only the atom bomb but all the other engineering achievements that contribute to life as we know it today. Primitive man achieved much with the very simplest of tools—the inclined plane, the lever and the wheel. But it was not until the early nineteenth century that machine tools as we know them today were first developed, and only since then has progress accelerated, and productivity reached great heights. It is a far cry from the simple boring and turning lathes of the eighteenth century, to the high production, almost automatic, machine tools of today; yet the time in which all this has been achieved has been remarkably small. This is because as better machine tools are made, they in turn help to produce even better machine tools; today there is no modern machine or implement that can be made without a machine tool. One might say that the stage of civilisation we have reached today owes its very existence to the machine tool, and that this age should rightly be called the "Machine Tool Age".

Europe, the United States and even Japan have made very rapid strides in industrialisation because they have had a basic machine tool industry. India unfortunately had no machine tool industry until the outbreak of the last war, when circumstances forced the Government then in power to encourage the manufacture of machine tools. From that small beginning, and the help then given, the industry has gradually reached its present position. Even today it can hardly be called an industry. Its output is barely 15 percent of the country's requirements. Its production in terms of different types of machines is limited. Yet when one considers the difficulties and the hardships this industry has had to face since the war, little or no assistance from the Government, unwarranted prejudice on the consumer's part, the mere fact that the industry not only exists but is progressing rapidly, speaks a lot for the products it turns out and for the men who run it.

Machine Tools in India

The earliest record of machine tools made in India goes back to 1890; but from then until 1939, barely 100 machine tools a year were made, and these by factory owners mainly for their own use. The reason was that machine tools were so easily and so cheaply available from abroad—specially from the U.K.—that it was not thought necessary to encourage the manufacture of machine tools in this country; nor perhaps would it have been profitable. With the outbreak of war, conditions changed and foreign machine tools were increasingly difficult to obtain. As Indian industry geared itself to the manufacture of defence equipment, the demand for machine tools increased, although the situation even as late as 1939 was not very acute, as reduced imports still continued to come through.

Early in 1941, however, apprehensive of the future, the Government of India passed the Machine Tool Control Order, and appointed a Machine Tool Controller to make an inventory of machine tool production, regulate imports, improve the quality of local products and secure for the armed forces, ordnance factories and war industries the best quality machine tools. With this end in view, a system of licensing was introduced, and manufacturers with necessary facilities for technical supervision and necessary plant and equipment were given manufacturing licences. This marked the beginning of the Indian machine tool industry as it exists today. From 1941 to 1943 a number of firms obtained licences for the manufacture of machine tools, and production in India, supplemented by whatever imports were available from abroad, sufficed to a large extent to provide the country with its immediate requirements. In 1943, however, with the entry of Japan into the war and the closing of the Mediterranean route to shipping, the situation took a sudden turn for the worse. India's reliance on imports to supplement her machine tool manufacturing capacity proved a serious obstacle to equipping her industrial plants. Since imports of all kinds were largely cut off unless required for high priority war jobs, the infant Indian machine tool industry was called upon to make tremendous efforts to fill the gap and supply the country's requirements.

Under the Control Order, schemes were put into force to regulate and control more strictly the distribution of machine tools, even those manufactured in this country, and a number of engineering firms were even asked to come forward and undertake the manufacture of quality machine tools, in addition to those firms which were already engaged in this work. In order to develop and expand the Indian machine tool industry, the Government took several measures through the Machine Tool Controller. As a result of these steps, industry made good progress as will be seen from the fact that whereas in 1942 the total number of graded machine tools manufactured in India was 273, in 1946 this number had increased to 4,121 valued at Rs. 1,13,00,000. The efforts and progress made by the Indian machine tool industry during the war years was greatly appreciated by the United Kingdom Machine Tool Mission which came to India in 1944.

The Organisation of the Industry

While the Indian machine tool industry made this remarkable progress in a comparatively short period, it must be admitted that the general organisation of the industry was not a specialised one. This was due to the hurried manner in which the manufacture of machine tools was undertaken and expanded under the stress of war. Firms which were previously engaged in the manufacture of general engineering items took over the production of machine tools, but had also to retain their other general engineering activities. Later on, however, there were distinct signs that the tendency to specialise in the manufacture of machine tools was gaining ground, and some well-known manufacturers switched over to manufacturing machine tools exclusively. This was a very welcome sign and the sooner this specialisation is accomplished, the better will it be for the industry as a whole The organisation of the machine tool industry in the more industrially advanced countries of the West owes its pre-eminence to specialisation; and there is no denying the fact that for the most efficient production of machine tools in India, specialisation of plant, equipment, and layout for the production of machine tools only, would be more economical and would materially help in building up the industry. However, circumstances as they are today are not very conducive to such specialisation. This was one of the points brought up in July, 1946, when the Tariff Board carried out an exhaustive enquiry into the machine tool industry. In the report issued in 1947, the Tariff Board's recommendations included:

(a) Grant of subsidy and other financial assistance.
(b) Strengthening the Inspection Organisation and rendering its service free of charge.
(c) Continuation of the Machine Tool Control on a quantitative basis up to 31st March, 1950.
(d) Grant of large quotas of pig iron, coke and coal to the machine tool manufacturers.
(e) Purchase of machine tools for all Government and quasi-Government departments to be restricted as far as possible to indigenous goods.
(f) Engagement of highly competent foreign specialists to render technical advice and guidance to machine tool manufacturers.

Six years have passed since the Tariff Board report was issued, but very few of the recommendations made were accepted, and fewer still implemented. It was only as late as 1950 that control over imports of machine tools was operated efficiently, and it has only how begun to show good results.

The Demand for the Indian Product

The position of the industry in 1949 was far from happy. Sales of machine tools had steadily fallen, and large stocks of unsold machine tools accumulated with the manufacturers. Production had to be so severely curtailed that in 1950 the industry produced less than 1,000 machines. valued at only Rs. 26,00,000 as against its peak production of 3,700 machines, valued at Rs. 1,12,00,000. The reasons for the relatively low demand for Indian machine tools are : (a) the prejudices of the Indian public, including Government and semi-Government bodies, against buying Indian-made machine tools ; (b) the Government's policy in recent years of placing a number of engineering and other items on Open General Licence, which has put small manufacturers out of business. These manufacturers were among the largest buyers of Indian machine tools.

Since 1947 the Government has held numerous meetings with the Indian Machine Tool Manufacturers' Association, and though the Government has declared time and again that it would consider extending subsidies or loans to buy balancing equipment, and loans for development expenses on new designs, for one reason or another these questions were delayed. In the end, the Government told the industry that due to financial stringency no financial aid was possible even though the maximum aid the industry asked for was only Rs. 25 lakhs, and that too on a returnable basis. This plea of the Government seemed quite unjustified, particularly in view of the fact that at that time it was negotiating a technical agreement with a Swiss firm to erect a State-owned machine tool factory costing Rs. 9.5 crores.

The industry, left to itself, managed to struggle through 1950 and there was a slight recovery in 1951 and 1952, due probably to the outbreak of the Korean war; production reached over Rs. 40 lakhs in both those years. According to the latest figures, there are fifteen Grade I machine tool manufacturers. The grading is done by the Directorate of Inspection, Government of India, and Grade I machine tools are those that meet the specifications laid down by Dr. Schlesinger of Germany in the Schlesinger Test Charts. These are internationally accepted along with such other test charts as those by Lt.-Col. Salmon of France and the Institution of Mechanical Engineers in England. The total capital employed by the Grade I manufacturers is not exactly known but is certainly less than Rs. 1 crore, and the annual rated capacity of these firms when working on normal production would be a little over Rs. 1 crore,—that is, the annual output approximately equals the capital outlay, which is considered quite fair for the machine tool industry. But as pointed out the industry is at present barely working to 50 percent. of its normal production capacity.

The Import Position

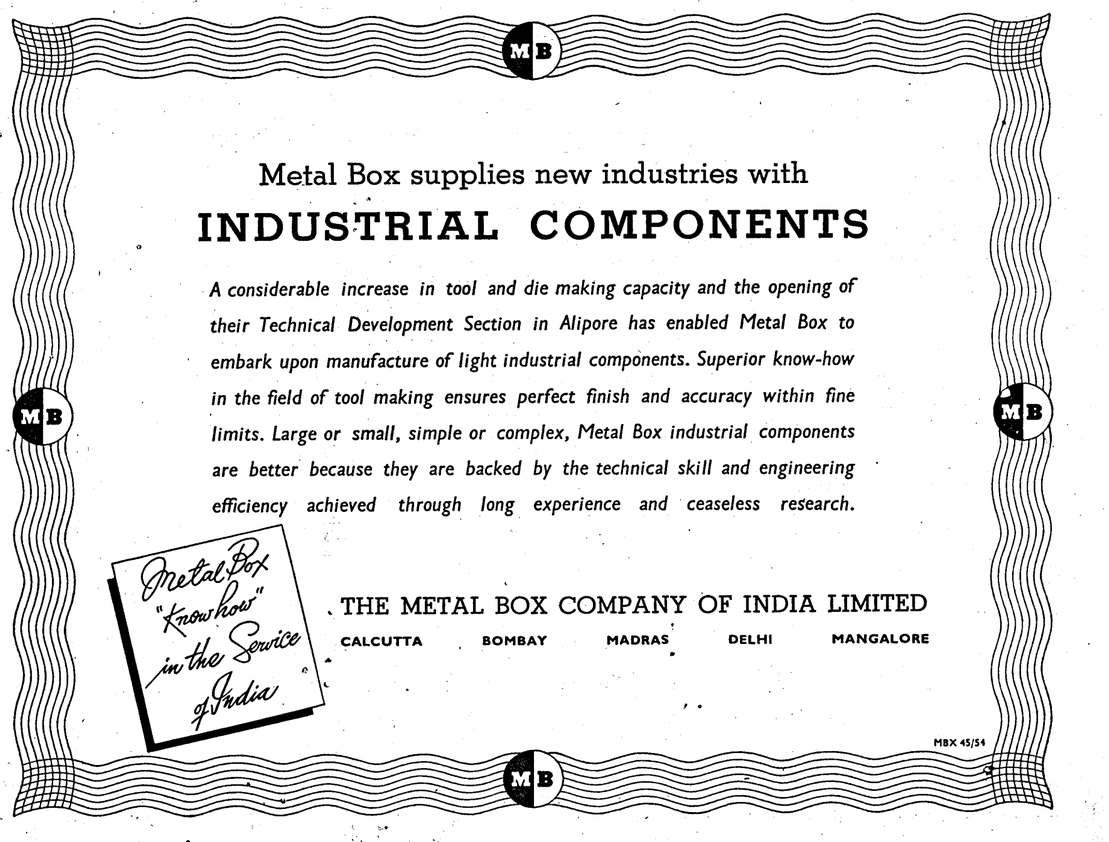
The only figures for imports that are available to the industry are those given in the "Accounts relating to the Foreign (Sea, Air and Land) Trade and Navigation of India". In this Government document, under " Machinery & Millwork (III J) ", there appears a sub-section "Metal Working Machinery (including machine tools)", which shows as one item "Machine Tools", namely drilling, grinding, milling, planing, shaping, machines and lathes; the second item "others" gives no indication of what machinery it includes. Though the industry had suggested as early as 1946 that a more detailed classification of imports be kept, no action has been taken. Today both the industry and, it appears, the Government are left guessing as to what exactly have been, and are, the country's requirements of different types of machine tools. This lack of essential statistics has been a very serious drawback to efficient planning by the industry and the Government.

In fact, as can be seen from one of the Planning Commission's reports, more attention is paid to the information published by the U.K. Board of Trade on the export to India than to the information available from the Government's own departments. The import figures of all metal working machinery (including machine tools), are shown in Table I. The industry in the last five years has considered very carefully the question of the country's requirements of machine tools, and has come to the conclusion that the annual demand for machine tools (not "Others") in the next few years will not exceed Rs. 3 crores. This figure does not include the import of machine tools through Messrs Oerlikon of over Rs. 5 crores in the next few years for the Prototype Machine Tool Factory, and for the Hindustan Machine Tool Factory.

The high import of machine tools up to now has been mainly to satisfy the pent-up demand of private industry, railways, ordnance and other Government demands, and even taking into account the progressive industrialisation visualised in the five year plan, the requirements are not under normal circumstances likely to exceed the estimate of Rs. 3 crores.

The Problem of the Industry

One of the main problems facing the industry is the prejudice of the Indian customer, the largest single customer today being the Government. The extent of the prejudice is reflected in the Planning Commission's report on the "Programme of Development 1951-56". The report on this industry, given in Section B 7, was made without the in-



dustry ever being consulted. It seems to be there only to justify the action taken by the Government of India in spending over Rs. 9 crores on the State-owned machine tool project.

The second problem facing the industry is lack of capital for expansion and development work, and for the purchase of new plant and equipment. For the industry to be able to sell all it can produce, it has to cater to a widely differing market. On the one side is a customer who wants an inexpensive job shop machine, and on the other side is a customer who insists on a very "high production, high speed" machine. To be able to make each of these economically, at a price to satisfy both the customers, would require production of both types in quantities far greater than either customer can absorb. Rationalisation is not the solution to this problem, because though by increased output of one type or another the cost may be reduced, to achieve this within the present set-up of the industry, production would have to be increased to a point far beyond the demand. A more practical solution would be to diversify manufacture into smaller batches of different types and sizes of machine, and to achieve lower costs through a higher volume of production. This would naturally mean (a) a different technique of manufacture, which would in turn require new capital, and (b) better statistical information of the country's requirements of the different types of machines, neither of which is available to the industry.

Competition from Government

One more problem facing the industry is the competition which it must face from the Government's project when it is completed. Though assurances have been given to the industry that there will be no competition, the question of who shall decide what is "competitive" finally rests with the Government. Here again Government's attitude seems to be quite clear, for in the same report of the Planning Commission it is stated that as far as the Indian machine tool industry is concerned, "the bulk of machines manufactured are simple and primary types of machine tools" and "mainly copies of old machine tools". This is unjustified and unfair, for had the Commission consulted the industry when making its report, it would have seen that the industry can make, and is making today, modern production machines that adhere to the rigid specification required in the class I railway workshops, ordnance factories and other key industries, and they are quite capable of giving the same performance in those workshops that either similar imported machine tools are now giving, or the machine tools to be made in the Government factory can give. If the products of the industry are to be described as "simple and primary", then one can only say that judged by these standards the machine tools to be produced by the Government factory will also be "simple and primary". The machine tools that the industry is building today are basic machine tools (not primary) namely lathes, drills and the shaping machines. Less basic are milling machines, radial drills and planing machines. Let the Government leave these basic machine tools to the industry which can make them, and concentrate on specialised or heavy-duty machines, such as plano-millers, plano-grinders, gear-cutters and grinders, jig borers and similar other machines which the industry cannot manufacture due to economic reasons. The State factory can and should manufacture only these types of machines, and then only can the expenditure of Rs. 9.5 crores be justified.

Production Programmes

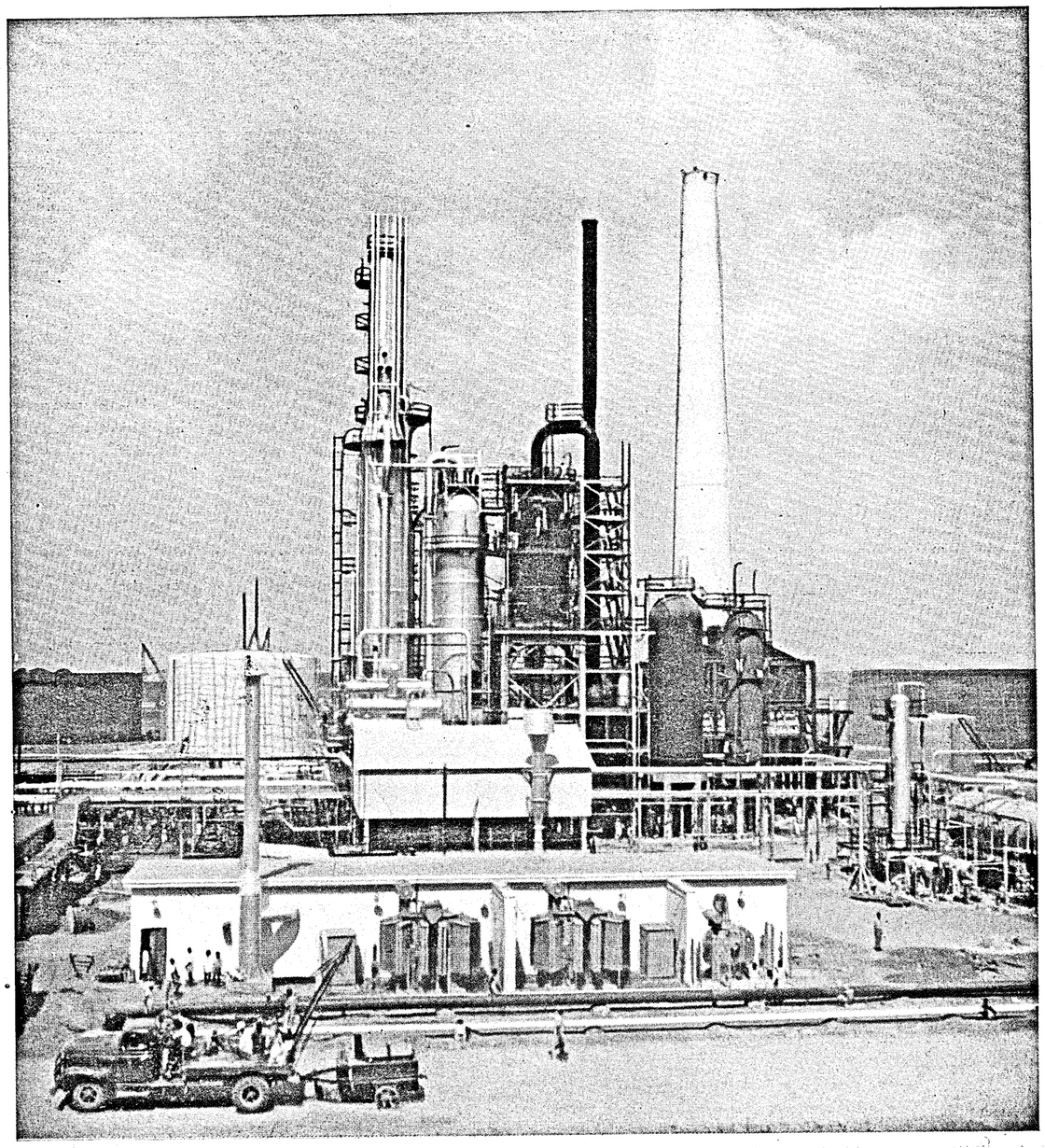
The programme of manufacture and the development work the industry has undertaken in the last two years are remarkable, specially under the handicap it faces. Among the newer machine tools now in production are high speed production lathes up to 8½" centre, plain and universal milling machines, fully geared head pillar drills up to 1¾" capacity, and modern high speed shaping machines with 24" stroke. Under development, and likely to be in production in the near future, are high speed production lathes up to 9½" centre, hydraulic shaping machines and 5' radial drills. It can now be seen that the industry, in spite of all handicaps, has advanced quite steadily, and Government's contention that the industry is only making primary and simple machine tools can hardly be justified.

Altogether one feels that the Government project has been very badly conceived, specially when in its first stage of manufacture it is considering manufacturing 400 8½" centre lathes. Originally the production of these was to have commenced by August, 1951, but due to changes in Government plans, the stage reached so far is that orders for machine tools worth 10 million Swiss Francs (Rs. 1.2 crores) have been placed through Oerlikon Buehrle & Co. of Zürich, who are the technical consultants to the Government of India. The equipment has started arriving at Jalahalli, and the hangars for the machine shop are nearing completion. The factory is expected to go into initial production towards the end of 1953 and be in full production by 1955-56. The total estimated cost is Rs. 9.5 crores. The output expected is approximately Rs. 4 crores. The industry has time and again tried to convince the Government that the project is quite unsound, but the Government has gone ahead. The Government even today could well reconsider its decision, and instead of setting up its own factory, aid the private industry to expand. For its part, the industry would confidently take up the challenge to go ahead and produce all the Government's requirements of machine tools, at less than half the Government's capital cost, and probably at lower prices.

Year	Local manufacture of graded tools Value in Rs.	Imports Value in Rs.	Total of local manufacture and imports Value in Rs.	Proportion of local manufacture Percent.
1942	6 lakhs	56 lakhs	62 lakhs	9.68
1943	63 ,,	53 ,,	116 ,,	54.31
1944	77 ,,	152 ,,	229 ,,	33.62
1945	111 ,,	181 ,,	292 ,,	38.01
1946	91 ,,	183 ,,	274 ,,	33.21
1947	45 ,,	367 ,,	412 ,,	10.92
1948	54 ,,	414 ,,	468 ,,	11.54
1949	47 ,,	458 ,,	505 ,,	9.31
1950	26 ,,	325 ,,	351 ,,	7.41
1951	47 ,,	252 ,,	299 ,,	15.72
1952	42 ,,	311 ,,	353 ,,	11.90

List of new machine tools under production or development by various member-firms of Indian Machine Tool Manufacturers' Association.

DESCRIPTION.	Name of Manufacturers.
Lathes :	
RL No. 1 all geared head, motorised 7" centre lathe.	Mysore Kirloskar Ltd.
RL S1 all geared head, motorised 8" centre lathe.	do
RL No. 2 all geared head, motorised 8½" centre lathe.	do
RL S2 all geared head, motorised 9½" centre lathe.	do
RL S3 all geared head, motorised 10½" centre lathe.	do
BOMBAY type 12. 1/2" centre 12' bed all geared head lathe.	do
SKD—25 heavy duty cylindrical slide bed all geared head motorised lathe.	India Machinery Co. Ltd.
16LGG 8" centre×6' and 8' gap bed sliding, surfacing and screw cutting all-geared head lathe.	Investa Machine Tools & Engineering Co. Ltd.
Shaping Machines :	
GP 24" all geared heavy duty centrally lubricated shaping machine.	Cooper Engineering Ltd.
GP 20" all geared heavy duty centrally lubricated shaping machine.	do
16" all geared heavy duty power feed shaping machine.	India Machinery Co. Ltd.
24" all geared heavy duty power feed shaping machine.	do
Milling Machines :	
Universal No. 1 Milling Machine.	Praga Tools Corpn. Ltd.
Universal No. 2 Milling Machine.	do
Universal No. 3 Milling Machine.	India Machinery Co. Ltd.
Drilling Machines :	
24DCV 1¼" Capacity 6-speed all geared head direct coupled motorised pillar drilling machines.	Investa Machine Tools & Engineering Co. Ltd.
PD.40/50 50 mm. capacity 6-speed all geared head direct coupled motorised pillar drilling machines.	do
PD.30/40 40 mm. capacity High speed all geared head direct coupled motorised pillar drilling machines.	do
14-D ½" capacity bench drilling machines.	do
KD. 30/40 40 mm. capacity column type all geared head direct coupled motorised drilling machines.	do
KD. 40/50 50 mm. capacity column type all geared head direct coupled motorised drilling machine.	do
KD. 50/60 60 mm. capacity column type all geared head direct coupled motorised drilling machine.	do
RD. 30/40 40 mm. capacity×3'. radial drilling machine.	do
RD. 50/60 60 mm. capacity×4'., 5' & 6'. radial drilling machine.	do
RD.75/90 90 mm. capacity×5'. & 6'. radial drilling machine.	do
1" Capacity in steel and 1.1/8" capacity in cast iron autofeed ball bearing drilling machines.	Praga Tools Corpn. Ltd.
1" capacity in steel and 1.1/8" capacity in cast iron, gear type ball bearing drilling machine.	do
3/4" capacity in steel and 1" capacity in cast iron plain type, ball bearing drilling machine.	do
3/4" capacity bench type drilling machine.	do
3/4" capacity pillar drilling machine.	do
3/4" capacity three spindle drilling machine.	do
1/2" capacity bench drilling machine.	do
1/2" capacity three spindle drilling machine.	do
1/2" capacity four spindle drilling machine.	do
3/4" capacity drilling machine.	Shree Ram Mills Ltd.
Chucks :	
1/4" capacity drill chucks.	Praga Tools Corpn. Ltd.
3/8" capacity drill chucks.	do
1/2" capacity drill chucks.	do
3/16"—3/4" capacity drill chucks.	do
4" lathe chucks.	do
6" lathe chucks.	do
8" lathe chucks.	do
10" lathe chucks.	do
12" lathe chucks.	do
Complete range of lathe chucks from 8" to 24"	India Machinery Co. Ltd.
6" to 24" independent lathe chucks.	Shree Ram Mills Ltd.
Scroll chucks.	do



The Stanvac Bombay refinery

—THE SYMBOL OF
INDIA'S GROWING
INDUSTRIAL STRENGTH

STANDARD-VACUUM REFINING COMPANY OF INDIA LTD.

STANDARD - VACUUM

V. 9999

INDIA'S FIRST MODERN OIL REFINERY

STANDARD VACUUM'S ACHIEVEMENT

A NEW milestone was reached in India's march towards industrial progress with the construction of the Stanvac Bombay Refinery. The completion of this Rs. 17½-crore project has given the country the first major multi-product refinery—which is also one of the most modern in Asia. It has brought about, in one bound, a 500 percent increase in India's refining capacity, from 5.400 to 30.400 barrels per day. By turning out more than 300 million imperial gallons of six different fuel products a year, the plant will, to that extent, obviate the need to import finished petroleum products. It is estimated that this will relieve the foreign exchange drain on the Indian treasury by an equivalent of more than Rs. 120 lakhs every year. Benefits such as these, which flow directly from the operation of the refinery, often obscure from view the indirect but equally beneficial effect of the refining industry on the country's economy. Since the pervasive influence of the oil industry touches every facet of our economy, the operation of the Stanvac Refinery cannot but impart added firmness and strength to the total industrial picture.

How important a need the Refinery has fulfilled can best be appreciated when the position is viewed against the background of the industrial development of the country. The postwar years saw India's predominantly agricultural economy acquire a strong industrial bias. The inauguration of the five year plan accelerated the process. An unmistakable sign of this was the rise in the rate of consumption of energy, which recorded an increase of 37 percent in five years from 1948. Indications were not wanting that the process of industrialisation would continue, making further calls on the supply of energy. It was evident that assured supply of all available sources of energy was a precondition to the continued industrial advancement of the country. In this context the importance of petroleum fuel products can be measured by the fact that oil's share in the total energy supplied had risen from 17.3 percent in 1948 to 23.9 percent in 1951.

Dependence of Imports

Prior to the establishment of the Stanvac Refinery, India was almost wholly dependent on imports for these products. Apart from the serious weakness—so painfully demonstrated by the closure of the Abadan refinery—of depending largely on imports, there was the overriding problem of conserving valuable foreign exchange required to meet growing demands. The position was that while on the one hand India's industrial progress demanded an increase in the supply of petroleum products, dwindling foreign exchange pointed to the need for curbing imports. This paradoxical situation could only be resolved by constructing a refinery in India. Standard-Vacuum was the first to build a modern oil refinery in the country because of its early recognition of pressing needs.

The Rs. 17½ crores needed for the project represents the largest single investment of private American capital to be made in India since independence. Apart from setting an example which might be followed with advantage by other foreign investors, this large slab of non-Indian currency will go a long way in filling the financial gap in India's five year plan. The Refinery's contribution to the Indian Exchequer in the shape of taxes will be considerable. Provision has been made for the participation of the Indian investing public in this project through debenture loans and preference shares. In addition, this new industry has opened up new vistas of employment and opportunities for teaching new skills to the youth of the country. The Stanvac Refinery will eventually be providing steady employment for about 500 people all of whom, with the exception of about 40 refining technicians, are Indians. Eventually most of the foreigners will be replaced by Indians as rapidly as the latter can complete special training and gain the practical experience necessary to operate the complex Refinery equipment. The construction of the Refinery itself had created a substantial amount of new employment. Several million man-hours of work were required to complete the project, at which nearly 7,000 Indian workers were employed during the peak period. The policy of purchasing in India as much of the necessary supplies and equipment as could be obtained locally provided income to many Indian firms supplying timber, cement, brick, hauling services and many others too numerous to mention.

Saving in Foreign Exchange

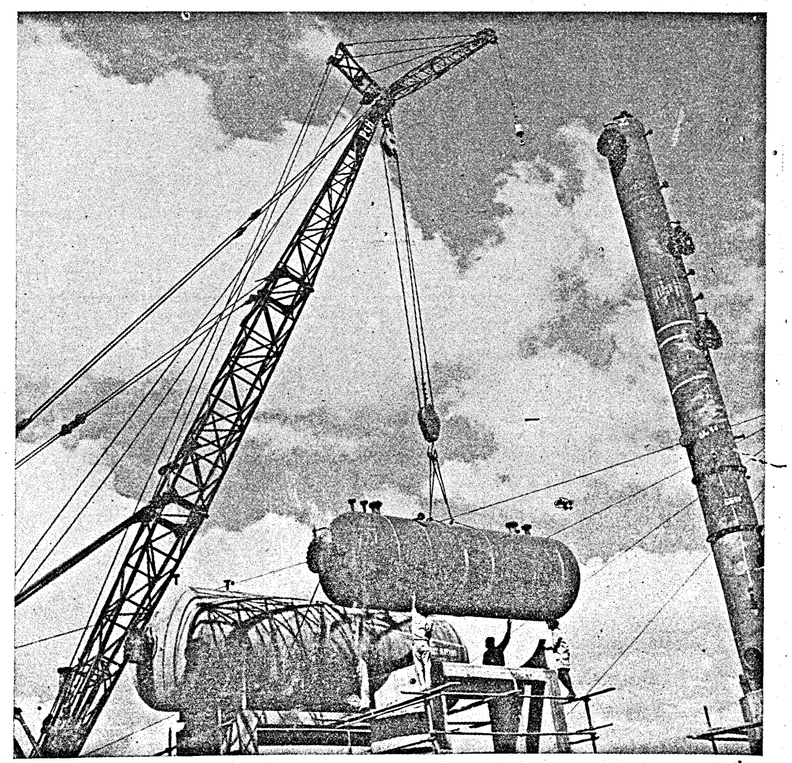
The saving in foreign exchange, to which references have already been made, is of such major significance that it would bear further amplification. The saving will result from the fact that the cost of crude oil purchased abroad is lower than the cost of the finished product from the same source. Besides, crude oil is easier to carry and it can, provided the refining capacity is available, be turned into any of the numerous petroleum products that India needs. This, however, does not mean that the cost of individual products will come down as a result of indigenous refining. It costs more to refine a barrel of oil away from the source of production, and for every ten barrels of crude brought here only about nine barrels are recovered in the finished form, the rest being used by the refinery as fuel. Bringing this extra barrel of refinery fuel increases the transportation cost and this is one important factor in the total manufacturing costs as compared with the refinery located near the oil wells.

The foregoing were some of the considerations which served as the background for the discussions between the Government of India and Standard-Vacuum concerning the erection of a refinery in India. Talks, which began on 10th October, 1951, brought into sharp focus the mutuality of interest between India and Standard-Vacuum. The long history of fair dealing between them created a co-operative atmosphere and a meeting of minds was achieved with surprising speed. By 30th November, 1951, an agreement covering the erection of the Stanvac Refinery at Bombay had been worked out. It may be mentioned in passing that subsequent agreements for the construction of other refineries were patterned after the original agreement with Standard-Vacuum.

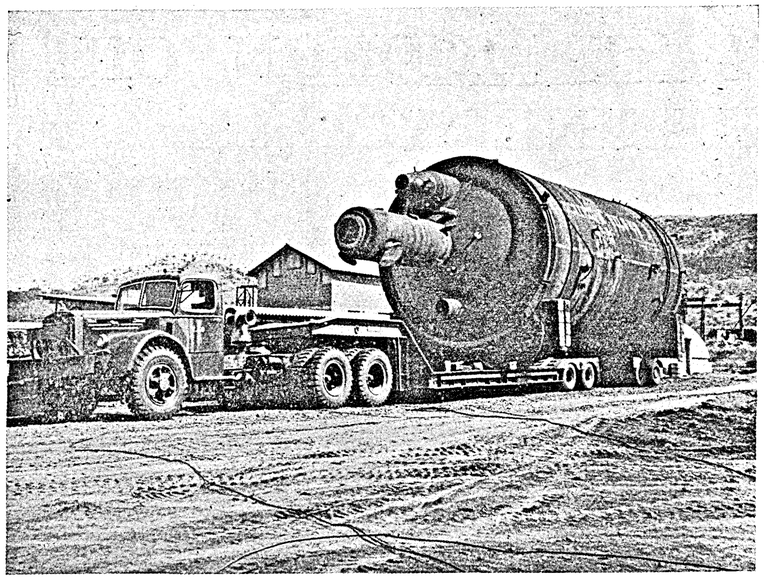
Choosing The Site

Broadly, the agreement provided that the Indian Government would exercise the normal checks and controls a sovereign Republic would have over any enterprise within its borders. At the same time, the Company was assured that it could operate in an atmosphere which was not unreasonably restricted. The agreement has been hailed as an outstanding example of how Government and private enterprise can co-operate to the benefit of both.

The factors which were taken into account before deciding on Trombay as the location provided a good example of extensive planning and research which must precede every step in a project of this magnitude. A detailed survey involving experts of three nations was carried out in order to analyse the comparative advantages of locating the Refinery at one of the major ports, namely, Bombay, Calcutta, Visakhapatnam and Madras. Among the factors considered were land values and methods of acquisition, atmospheric conditions, water and power supply, transportation and stocking facilities and geological data. After a thorough



Traced against the monsoon sky, the huge Guy Derrick towered over the combination unit of the Stanvac Bombay Refinery a few months ago. The Derrick was used for lifting heavy machinery. The same Guy Derrick was used for the construction of Britain's largest refinery at Fawley.



The 26-wheel lorry which carried some of the heavy equipment from the dock side to the Stanvac Bombay Refinery, involving one of the most unusual unloading and transportation jobs ever undertaken at Bombay.

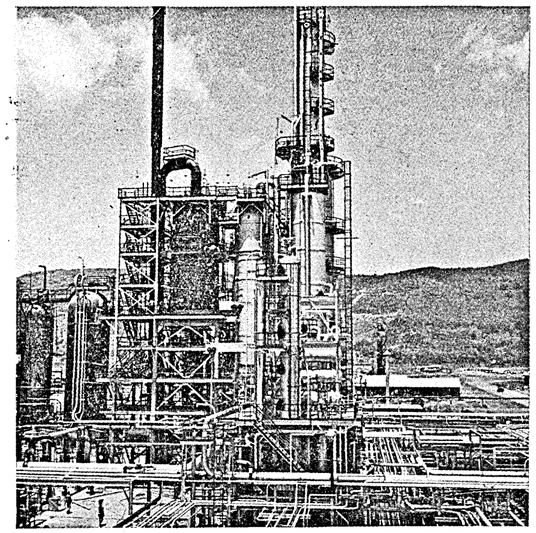
examination of the relevant technical factors it was concluded that if a refinery had to be provided for the West Coast of India, it would be best located at Bombay, as the city was the focal point for distribution on this coast. Moreover, an overwhelmingly large percentage of petroleum products, it was estimated, would be required on the West Coast; 77 percent of the demand was centred round Bombay. Furthermore, Bombay had an excellent harbour and was the terminus of two of India's largest railway systems and consequently had the necessary marshalling yards and other facilities. Bombay was also considered to be outside the earthquake area and the subsoil of Trombay Island, it was found, could withstand the heaviest loads, in other words, a refinery.

Contract for Construction

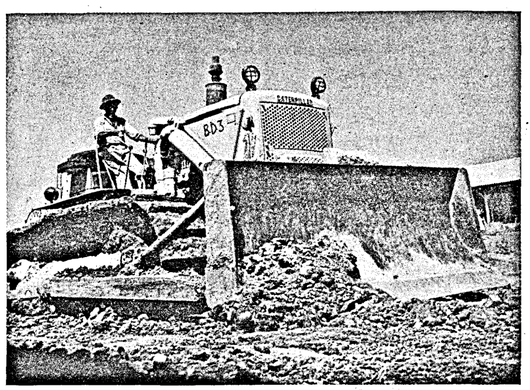
A major step in the erection of the Refinery took place in June 1952 when Mr. William A. Williams, Chairman and Managing Director of the Refining Company, came to India. The contract for construction was awarded to the Lummus Company. Meanwhile the tremendous job of engineering and planning, involving thousands of blueprints, purchasing and shipping schedules, process designs, studies, etc. was being pushed ahead. The 280-acre site was made available by the Government on 25th December, 1952. Four days later the first shovel full of earth was turned. From that stage onwards progress was rapid. Within 75 days, Indian contractors using up-to-date equipment completed 90 percent of the clearing work on the 280-acre site. A dedication ceremony in which the Governor of Bombay, Mr. G. S. Bajpai, was the guest of honour and the U. S. Ambassador, Mr. George V. Allen, was present, was held on 5th June to mark the conclusion of the first phase of the construction work. At that time the site was not only cleared and graded for the most part but warehouses and pipe shops and a huge concrete mixing plant capable of turning out 600 cu. yards of concrete per day were erected. The extent of the task can be measured by the fact that the grading job alone means moving 320,000 cu. yds. of soil. Before the Stanvac Refinery was completed, more than 24,000 cu. yds. of concrete had to be poured and strengthened by 225 miles of steel reinforcing rods, weighing 690 tons.

The Second Phase

The second phase, that of actually erecting steel and placing the major equipment on its foundations, was begun and carried through despite the worst monsoon in history. To handle the huge vessels, one of which measures 144 feet, a special landing mole had to be built at Pir Pau. The vessels were off-loaded from the ocean-going cargo ships at Alexandra Docks and transported to Pir Pau on a barge, on which was mounted a 26-wheel lorry which drove off the mole to the refinery site on a specially built road. By October practically all the major vessels in the Combination Unit had been placed on their foundations. Since an ordinary crane would have been quite incapable of handling these vessels, a guy derrick and boom capable of handling up to 100 tons at a time was installed. Three months later work had reached a stage where electrification was undertaken preparatory to the start-up operations. Today the skyline is dominated by an imposing group of vessels and towers reaching about 200 feet in the sky fronted by an intricate maze of pipes and tanks, pumps and compressors, furnaces, stills and towers pulsating with the flow of oil.



Combination unit—the heart of the refinery—so called because this unit combines three processes of refining—crude distillation, naptha reforming and heavy gas oil catalytic cracking. In most existing refineries these processes are carried out in separate units.



Modern earth-moving equipment such as is shown above was used to clear the 280 acres of land on which the Stanvac Bombay Refinery now stands.

Source of Crude Oil

The crude oil, which will come mostly from the Persian Gulf area, will ultimately be landed from 100,000-barrel ocean-going tankers at a terminal which has been built at Butcher Island by the Bombay Port Trust. A large portion of the finished products, kerosene, gasoline, industrial fuels, etc. will also be pumped out from the Refinery to storage areas elsewhere in Bombay and some of them will also be handled by rail tank wagons.

The largest single product to flow from the Refinery will be gasoline—more than 90 million imperial gallons a year, or enough to keep every car, bus and truck in India going for four months out of the year. The more than 40 millions of kerosene which the Refinery will be able to produce annually will be enough to supply light for all the lamps in India for two months.

The yearly output of 59 million gallons of diesel oils represents a quantity sufficient to keep 100 tractors working eight hours a day for 40 years, or enough power to plough 40 million acres of India's soil. If applied to rice-milling machinery this amount of diesel fuel would mill more than 40 million tons of that important food staple. The industrial fuel oil from this refinery—some 58 million gallons a year—will be enough to keep a textile mill with 30,000 spindles and 900 looms operating eight hours a day for 110 years. The bunker fuel to be produced—49 million gallons a year—could propel a 10,000-ton freighter around the world 120 times.

Combination Unit

Refining the crude at the Standard-Vacuum Refinery will be done in what oilmen call a "Combination Unit". This is a processing unit which incorporates both crude distillation and catalytic cracking—the latter taking certain fractions of the oil and changing their chemical composition to give larger yield and better quality in the final product. The particular Catalytic Cracking Unit equipment which has been installed in Trombay is known as the Model IV Catalytic Cracking Unit and is simpler, easier to operate and more stable in operation than earlier models which were pioneered in the United States about ten years ago. The Model IV has also the advantage of using 30 percent less steel than earlier models while giving the same volume of product output.

Cat Cracker

The function of a Catalytic Cracking Unit (or "cat cracker") is to alter chemically the hydrogen molecules in the crude fractions as distinct from physically separating them by distillation—one of the other main methods of oil processing. Cracking which is one of the most advanced processes in the industry breaks some of the crude oil molecules apart and gives a greater yield of the more valuable products. Further processing, purifying, blending, etc. are necessary before the products are ready for the market.

It is the inclusion of the most up-to-date equipment known to the petroleum industry such as the "cat cracker" that has made the Stanvac Refinery one of the most modern in the world. It is much more than a vital and efficient plant turning out products which would be instrumental in raising the standard of living of the Indian people. It is a visible symbol of the faith one great country has in the future of another.

INDIA'S LARGEST REFINERY NEARING COMPLETION

BURMAH-SHELL PROJECT AHEAD OF SCHEDULE

BY 1957, three oil refineries, two in Bombay and one in Visakhapatnam, are expected to be in full production, involving a total capital investment of Rs. 50 to 60 crores. This is the first instance of large-scale investment of foreign capital in India on mutually acceptable terms and in a vital and complicated new industry. It is bound to have a profound impact on the economy of the country. When all the three refineries go into full production they will refine approximately 3,600,000 long tons of crude oil per annum producing motor spirit, kerosene, high speed diesel oil, light diesel oil, furnace oil and bitumen. All these products are in great demand in the Indian market. The new refineries, when in full production in 1957, are expected to meet at least 80 percent of India's requirements of petroleum products, now running at the level of approximately 3.75 million tons a year. This consumption is expected to increase progressively and by 1957 is estimated to reach a figure of over four million tons.

Last year the total consumption of petroleum products in India was:

	Tons.
Kerosene	11,52,840
Motor Spirit	7,65,281
Light Diesel Oil	4,08,658
High Speed Diesel Oil	2,92,428
Furnace Oil	5,76,382
Aviation Spirit	88,929
Lubricants	1,55,986
Bitumen	1,26,762
Mineral Turpentine	8,051
Solvent Oil	9,580
Vapourising Oil	39,110
Paraffin Wax	8,790
Jute Batching Oil	68,002
Total	37,00,799

Of the three refineries planned for India, the Burmah-Shell Refinery will be the largest. It is being built by Burmah-Shell Refineries Ltd., on a 450-acre site in Trombay Island, about ten miles north-east of Bombay City. It will have a refining capacity of two million tons of crude oil per annum and will involve a total investment of at least Rs. 25 crores. Before the Refinery comes on stream early in 1955, Burmah-Shell Refineries Ltd., will be formed into a public company. Preference shares to the extent of Rs. 2 crores will be made available to the general public.

The total output of the two Bombay refineries—that of Burmah-Shell Refineries Ltd. and the Standard Vacuum Refining Company of India—will be about 3,100,000 tons per annum. Burmah-Shell Refineries Ltd. will account for approximately two-thirds of the total refinery capacity of the two Bombay refineries, and over 50 percent of the total refining capacity of the three refineries. The Burmah-Shell Refinery alone will produce each year:

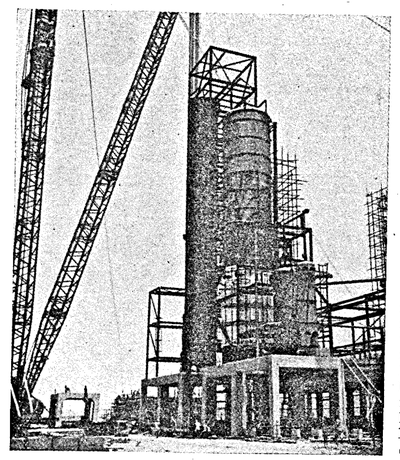
	Tons.
Motor Spirit	500,000
Kerosene	255,000
High Speed Diesel Oil	138,000
Light Diesel Oil	127,000
Furnace Oil	655,000
Bitumen	150,000

The output of India's largest refinery of each of the above products will be by far the greatest in India. In addition Burmah-Shell Refineries Ltd., will be the sole manufacturer of bitumen at the rate of 150,000 tons yearly.

The Background Story

The Burmah-Shell Refinery will incorporate the most modern features of refinery design to meet the oil needs of India. The main refinery operations will comprise crude distillation, vacuum distillation, catalytic cracking, gas separation, products treating, bitumen manufacture and packing. The catalytic cracking unit will both increase the yield and improve the quality of gasoline.

The plan to establish refineries in India was investigated thoroughly by the oil companies soon after the war. Two important factors may be mentioned as directly responsible for quickening the undertaking of refinery construction in India. The most important was the loss of the Abadan Refinery, which cut off the main source of supply of petroleum products to India. The other factor was that the Digboi Refinery (the first and the only existing oil refinery in India, owned by the Assam Oil Company, which is a subsidiary of Burmah Oil Company) met only seven percent of India's total petroleum requirements. For many years now the production at Digboi has been steady at about 180,000 gallons a day or about 250,000 tons per year. The bulk of India's supplies, therefore, had to be imported mainly in the form of refined products. But even before the Abadan crisis, the Government of India showed a keen interest in the development of the petroleum industry. Schemes were submitted by Messrs. Koppers Inc. of America, and Messrs. Lurgi Gesselschaft for the establishment of a synthetic petrol plant for the manufacture of, 150,000 tons of different petroleum products using 1.7 million tons of non-coking coal from the Damodar Valley area.



Main fractionating columns of the crude distillation unit at the Burmah-Shell Refinery at Bombay.

In 1948, at the request of the Government of India, five major oil companies sent out a Technical Mission to investigate the possibilities of installing refineries on the East and West Coasts of India. Mr. H. J. Trow, the present General Manager and Managing Director of Burmah-Shell Refineries Ltd., was the representative for the Shell Group. During its three-month stay in India, the Technical Mission visited Bombay, New Delhi, Calcutta, Madras, Visakhapatnam, Nagpur, Baroda, Ahmedabad and Bhavnagar. A comprehensive report, which recommended Bombay and Visakhapatnam as the most suitable places for refineries, was submitted to the Government of India.

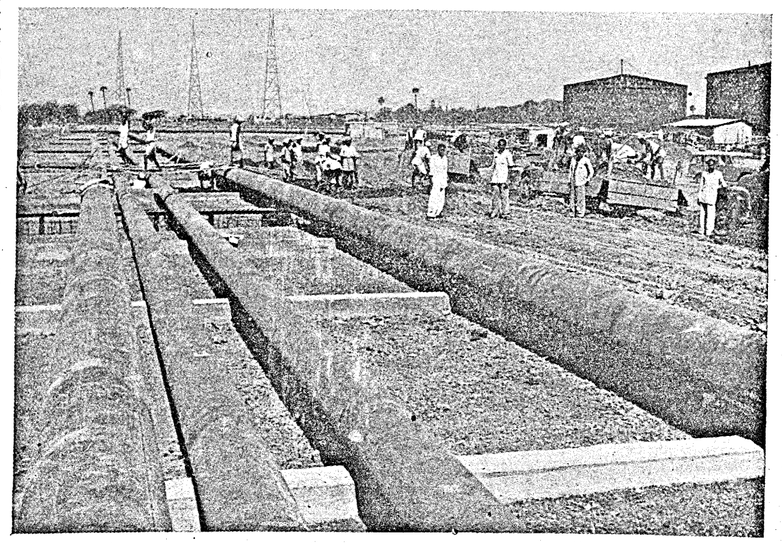
Selection of Site

Following on these discussions. Burmah-Shell indicated their willingness to provide a modern refinery at Bombay. The choice of Bombay was influenced by the fact that the distribution of about three-quarters of India's total estimated requirements of oil products is handled on the West Coast. Besides being the focal point of oil distribution, Bombay has an excellent harbour adaptable to the needs of a modern oil terminal. The large natural harbour of Bombay has an anchorage for 200 ships. It is reasonably well sheltered, even though it cannot be called cyclone proof.

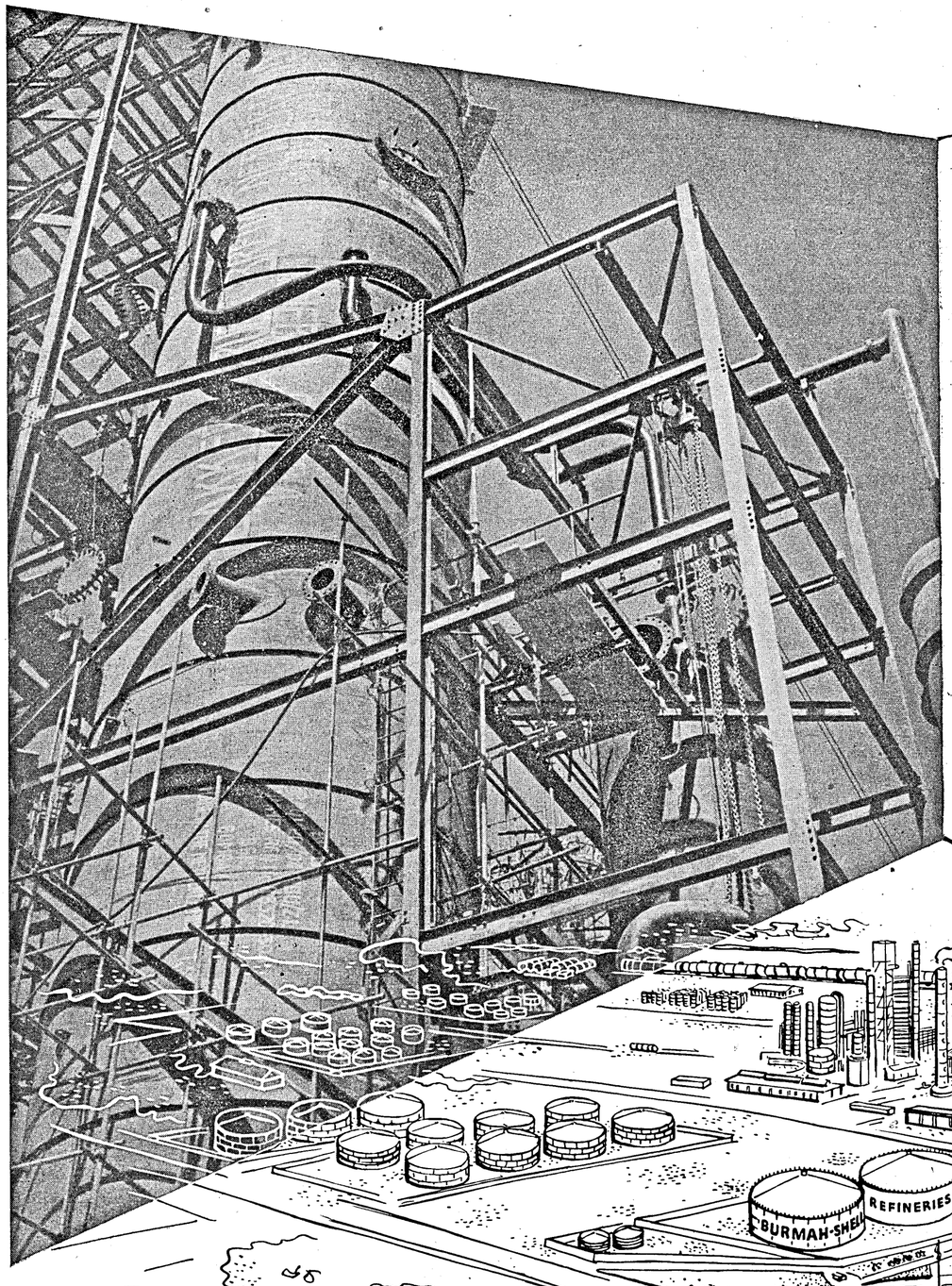
The historic agreement was thus signed between the Government of India and the Burmah-Shell Group of Companies on 15th December, 1951. The year 1952 was devoted to the necessary initial planning and investigation work required for a project of this magnitude. Arrangements were made with the Survey of India to prepare new maps specially for the Refinery Survey. These maps gave accurate information of what lay on the surface of the land, but detailed investigations had then to be made to determine what lay underneath the surface. It was known, for example, that only a few miles away, on a newly developed tank farm site, lying between Sewree and Trombay, nearly 35 feet of soft blue clay was to be found beneath the surface of the soil before reaching hard moorrum suitable for foundations.

The next stage in the construction of the refinery was the detailed sub-surface exploration work. This was undertaken by a team of experts with the aid of the most modern drilling equipment. They probed the sub-surface soil of the Refinery site to study the rock structure and to determine how deep

(Continued on page 42)



Product pipelines in the central pipe track of the Burmah-Shell Refinery at Bombay.



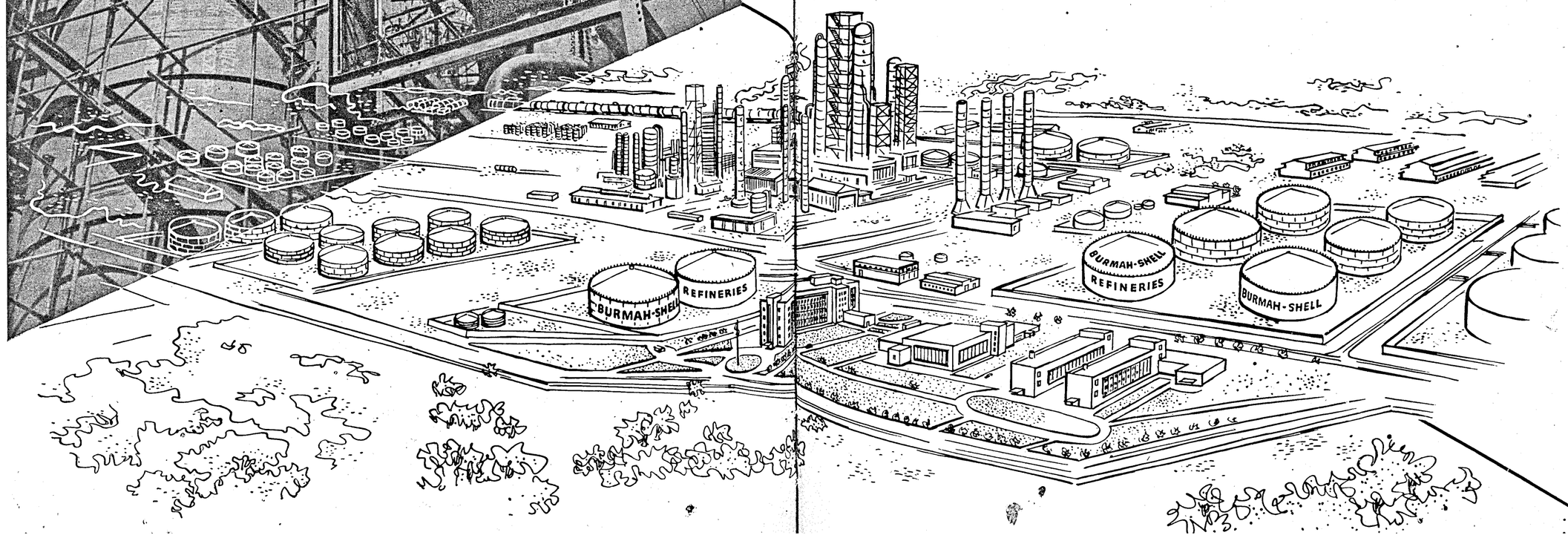
The shape of things to come...

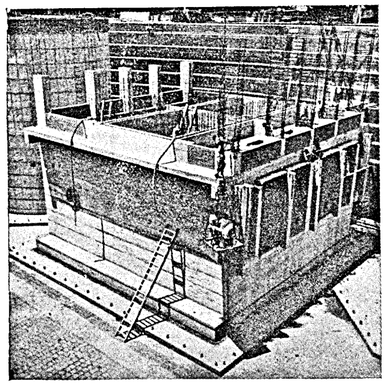
India's demand for oil, especially Diesel Oil, has grown tremendously in recent years, its total requirements in 1952 being about 80,000 barrels a day of which domestic refining capacity supplied about 5,000 barrels. The country's intensive development programme is likely to accelerate consumption so that by 1956 consumption is expected to be over 100,000 barrels a day.

The projected plant of Burmah-Shell Refineries will have a crude oil distillation capacity of 40,000 barrels a day or 2,000 tons a year. It will be going on stream early in 1955 and will be the most modern and by far the largest oil refinery in the country. It will produce straight-run motor spirit, kerosine, and gas oil. Kerosine will be further treated and there will be a fluid "cat-cracker". Fuel oils and Bitumen will also be produced.

The authorised capital of the company is 25 crores.

BURMAH-SHELL REFINERIES LTD..... IN INDIA'S LIFE AND PART OF IT





The offshore saltwater pumphouse caisson under construction in the B.P.T. dry dock.

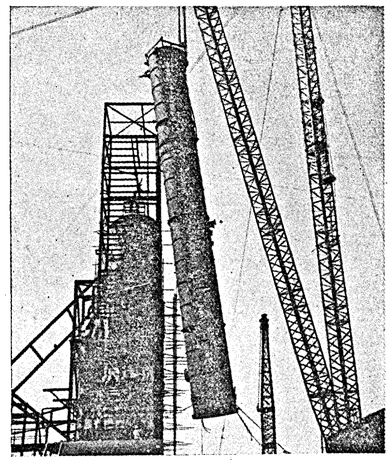
they must go to ensure the stability of the heavy Refinery units. By this method the experts were able to decide which land areas were most suitable for different forms of construction. Fortunately it was found that, over the entire area envisaged for the refinery, rock was relatively near the surface of the ground, thus economising on the size of foundations but increasing the difficulties of excavation for the deep sewers.

Bombay Government Surveyors and recorded on the village maps used for land record purposes. It was on 15th January, 1953, that the land acquisition agreement for the Refinery site was signed with the Collector of Bombay and a month later a start was made in taking possession of the land. With the aid of the Government of India Surveyor, boundary pillars were sunk deep in the ground.

Construction Work Begins

The greater part of this 450-acre site, consisting of waste and arable land, has now been handed over, and construction work is well in hand. Certain structures on the site have had to be cleared. Some of the most important of these structures were the existing Bombay Port Trust pipelines through which practically all the white petroleum products imported by tanker into Bombay are pumped. These passed right across the centre of the Burmah-Shell Refinery site and have now been moved. Their removal cost about Rs. 13 lakhs, and was done in such a way as to maintain the continued import of white petroleum products into Bombay.

One of the first pieces of work to be undertaken, therefore, was the construction of a new earth bund, 100 feet wide and 4,000 feet long, on the south and south-west of the Refinery site which served as the new track on to which the existing Port Trust pipelines have been moved. A considerable part of the site has now been cleared and levelled, roads built, temporary offices, stores sheds, and workshops erected. Some of the heavy columns including the main Crude Distilling Column are already in position, and foundation work for the Catalytic Cracking Complex is nearly complete. In all, about 60,000 tons of steel will be used, 20,000 cubic yards



At the Burmah-Shell Refinery at Bombay, the secondary tower for the crude distillation unit is being hauled into position by special construction crane.

The Burmah-Shell Refinery will need specialised personnel to run the many complicated plants that make it up. In this connection an extensive training programme for Indians in all phases of oil refining is in hand by Burmah-Shell Refineries Ltd. Some 43 Indian trainees are already being trained in Refinery work in Great Britain and Holland and in Bombay or on site in Trombay. Special courses of extensive training are being arranged on an individual basis in the refineries and laboratories of the Shell group in Europe.

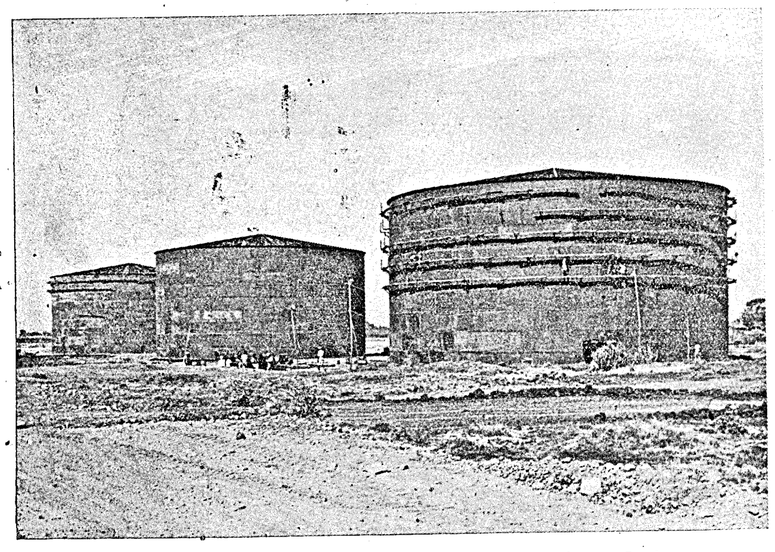
Apart from the main Refinery work, now under way at Trombay, residential quarters for 18 flats and a number of bungalows for senior key operating personnel are being built, at a short distance from the Refinery. Burmah-Shell Refineries Ltd., have also given Rs. 40 lakhs to the Bombay Government to build new housing quarters for 500 labour families. The Company will also provide a ten-acre recreation ground for their staff and labour. Messrs. Tata Hydro Electric will be constructing a large new thermal electric supply station from which the Refinery will draw its supplies of electrical energy via the Bombay Grid. The Central Railway is also building a new arterial siding to connect the Refinery and Tatas with the main line Railways in the vicinity of Kurla. Side by side with this, the Bombay Municipality is constructing a new water main through which the Refinery will draw its requirements of one million gallons of fresh water per day.

Advantages to India

The advantages accruing to India from the installation of the refineries are far-reaching. Apart from the impact which the three oil refineries will have on industry and the economy of the country as a whole, their installation will also have a psychological effect on future foreign investments in India. The planned investment of Rs. 50 to 60 crores by the oil industry and the confidence it signifies, will create a climate favourable for further large-scale investments in other basic industries of national importance. Evidence is not lacking in that direction.

Another very important advantage will be the saving in foreign exchange, particularly of India's limited dollar resources now used for imports of petroleum products. In future the imports will mainly be of crude oil, and for every gallon of petrol that we may buy in future at a roadside pump, for every gallon of diesel oil which may be consumed in industry, the element of cost in the price which represents payments for labour and other sundry charges will have been incurred in India. This is a gain of importance, when we consider that the saving in foreign exchange on this account is estimated to be at least Rs. 6 to Rs. 10 crores a year. Of this, Burmah-Shell alone will be responsible for Rs. 4.3 to Rs. 6 crores per year.

Another benefit to India will be the development of a corps of technical personnel specialising in modern petroleum refining. Remunerative employment will be provided to scores of Indians and opportunities will be available to highly skilled technicians for studying techniques hitherto not available to Indian nationals. Thus India's largest Refinery will go into production when India's needs are greatest. By 1956, when the two Bombay refineries will be in full production, the consumption may well reach a figure of nearly four million tons, since many of the big multi-purpose projects undertaken under the five year plan should be properly under way.



Gasoline and kerosene main storage tanks at the Burmah-Shell Refinery at Bombay.

The Bombay Government agreed to acquire this land for Burmah-Shell Refineries Ltd., under the normal Land Acquisition Act procedure. But before this could be taken in hand, the boundaries of the Refinery site had to be measured by the

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of concrete poured, 12 miles of roads constructed, about 100 miles of electric cable laid, 400,000 cubic yards of earth moved and tankage to hold about 430,000 cubic metres of oil erected. The largest diameter Plant Steel Column will be 27 feet and the highest plant column will be 130 feet. Stacks for the furnaces will be 200 feet high. About 200,000 tons of cooling water will be pumped each day from Bombay Harbour for plant requirements.

The Burmah-Shell Refinery, which was originally intended to be completed by 1st January, 1956, is now ahead of schedule and is expected to come on stream in early 1955. Full allowance in the site layout has been made for future expansion of the Refinery as and when this is justified by increased demands for petroleum products. But the main intention is to supply products for which there is a known demand and which, at present, India has to import. Aviation spirit, solvent oil, mineral turpentine, lubricating oils and jute batching oil will not be refined in Bombay and will continue to be imported.

The crude oil to be processed in the Burmah-Shell Refinery is expected to come from the Persian Gulf area and will be carried in tankers of up to 30,000-ton capacity. These modern tankers are considerably larger than those which have normally brought supplies to Bombay. They will use the new marine terminal which is being built by the Bombay Port Trust at Butcher Island, in the middle of Bombay Harbour. This new marine terminal will be linked with the Refineries by submarine pipelines.

INDIA'S HEAVY CHEMICALS INDUSTRY

● By Hitindra Malik ●

THE rapid, almost phenomenal, growth of the chemical industry in a brief span of ten years since the end of the war has raised it from a modest position to rank among the country's six foremost industries today. Investment in the private sector has risen from Rs. 119,159,000 in 1946 to approximately Rs. 300,000,000 in 1953 and the country now has 245 chemical manufacturing units employing about 36,000 workers with an annual wages bill of Rs. 24,484,000, in addition to Rs. 17,603,000 paid to employees other than workers. But development in the heavy section of the industry has been comparatively slow.

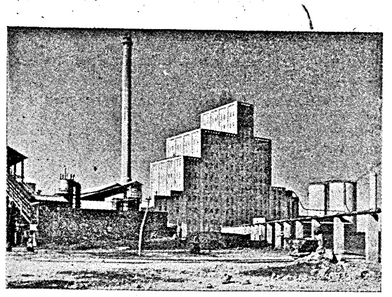
Classification of chemicals into groups will necessarily be arbitrary but, in general, heavy chemicals are those which are produced in bulk at a relatively low cost and are used either in the manufacture of other chemicals or as raw materials in other industries. Heavy chemicals are the basic raw materials on which industry as a whole depends. In fact, the industrial efficiency of a country can be measured by the quantum of its heavy chemicals output. Of these, soda ash and caustic soda—the two alkalis—are the most important, along with sulphuric acid. Domestic production of soda ash has risen from 12,000 tons in 1946 to 56,650 tons in 1953 and it is expected that a production figure of 66,000 tons will be achieved by the end of this year. But there is room for further expansion. The current annual demand is computed at 115,000 tons, and this is a growing demand. As other industries develop, notably the glass, textile, chemical and pharmaceutical industries, the offtake of soda ash will correspondingly increase. On the basis of the expected rate of industrial development, it is estimated that the annual consumption of soda ash will amount to 155,000 tons by 1955-56. The five-year plan, however, only envisages an installed capacity of 86,000 tons by that time.

The reason for the slow rate of progress, and for the comparatively modest expansion plans for the future, is that the soda ash industry has had to contend with serious difficulties. It is one of the most secretive industries in the world and the bulk of the world's production is confined to a few manufacturers. Any technological advances made within the industry are seldom divulged. Hardly any foreign technical assistance was available when the Indian industry came into production. Indian manufacturers have had to learn by a process of trial and error.

The chief difficulty lies in designing plant. Complete soda ash plants are just not available. Blueprints have to be specially drawn up to suit the requirements of each individual manufacturer taking into account local conditions and the quality of raw materials available. Each unit has to be designed separately because each unit is fabricated by a different engineering manufacturer. There are about nine major units in the ammonia soda process of manufacturing soda ash, now universally used, and balancing them presents another problem. If all the units have not been designed to work in consonance or if there is any defect in adjustment, the entire process is thrown out of balance. This is what happened in the case of India's two soda ash factories.

Modification of Plant

Tata Chemicals with their Rs. 13,800,000 plant at Mithapur, which accounts for about 70 percent of the country's production, ran into difficulties from the very beginning when they came into operation in 1947. They have had to carry out modifications to their plant in three stages at an expenditure of Rs. 4,000,000 involving the ash plant, brine evaporator, salt works and service plants. This has hampered the efficient working of the unit. In the first stage production was limited to 50 tons a day and then raised to 110 tons when the second stage was completed. The third and final stage is only now in hand and when the new carbonating tower is installed this year it is expected that Tatas will be equipped to produce 140 tons a day, which was the original target. Similarly, the Dhrangadhra Chemical Works have had their difficulties, despite the fact that they were able to purchase their plant at the nominal cost of Rs. 287,000 from the Dhrangadhra State, the original owners of



Tata Chemicals' soda ash plant.

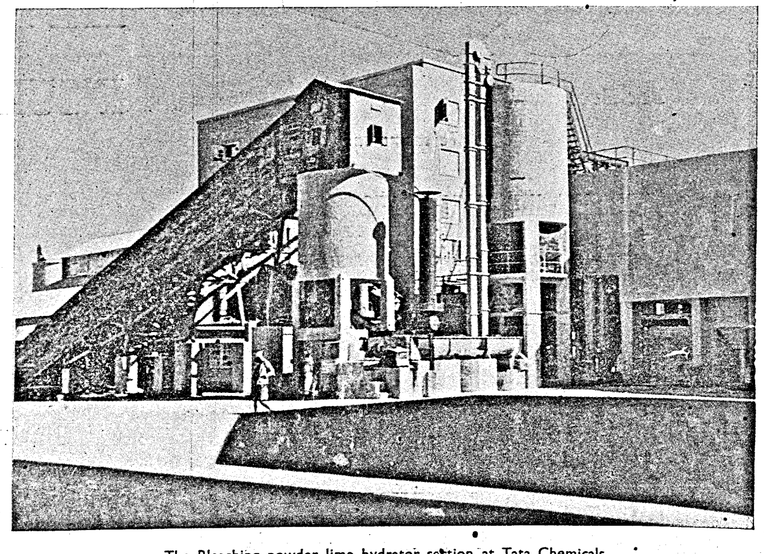
the works. Drastic modifications have had to be carried out, and are still being carried out, at an estimated cost of Rs. 3,500,000 which will enable the plant to function all the year round and produce 90 tons a day—its production capacity—when all the modifications have been completed.

The Indian alkali industry received another major setback in 1948-1949 when soda ash and caustic soda, among other chemicals, were placed under the Open General Licence. Imports of soda ash in that year shot up to 163,567 tons valued at Rs. 53,520,000, the highest ever, against 67,948 tons valued at Rs. 13,274,000 the previous year. Most of these imports were of a speculative character and far in excess of the country's needs. Stocks accumulated and prices fell sharply. The Dhrangadhra Chemical Works and Tatas had to close down their plants for a period of four to five months. Indian output in 1949 dropped to 17,913 tons, compared with 29,148 tons in the previous year. The industry then appealed for protection, which was granted. The revenue duty of 18 percent *ad valorem* preferential on imports from Britain and her colonies and the standard duty of 30 percent were converted into protective duties of 40 and 50 percent respectively. The tariff value was fixed at Rs. 13-8 per cwt. and a subsidy of Re. 1 per cwt. was also given to Indian manufacturers. Imports were again restricted. The question of protection was reviewed in 1951 and, in view of the altered conditions, the rates of import duties were revised to 30 percent *ad valorem* preferential on imports from Britain and her colonies and 40 percent *ad valorem* standard with the tariff value remaining at Rs. 13-8 per cwt. The subsidy, however, was abolished. This protection will remain in force up to 31st December, 1954. With protective tariffs, a stabilised import policy which restricts imports to the excess of the demand over domestic production and modification plans nearing completion, the Indian soda ash industry is now coming into its own.

Thus far it has been a period of consolidation rather than of extension and this phase is not yet over. Plans for increased production pertain to the existing units and, although the government is investigating the possibility of setting up new plants, there are no concrete schemes yet for new soda ash factories. So complex is the technique of production that India has only two soda ash factories and they are likely to remain the only ones for some time. Indian production is confined to light soda ash which, although suitable for most industries, is unsuitable for the glass and bichromates industries which require heavy soda ash. The glass industry with a total annual demand of 40,000 tons is among the leading consumers of soda ash. The disadvantage of using light soda ash in the glass industry is that the rate of output is affected because light ash shows a greater tendency to foaming and consequently lowers the filling capacity of the pots. In the recuperative and regenerative furnaces, the losses in the form of dust are greater with light ash. Such losses not only affect the composition of the melt, but also clog the recuperative galleries and remunerative chambers and this entails constant repairs. Although glass factories can modify their plant so as to be able to use light ash, such modifications are uneconomic. Heavy soda ash has, therefore, to be imported. But in due course the Indian industry will have to consider the production of heavy ash because the glass industry is important and an annual off-take of 40,000 tons is not without its economic significance.

Caustic Soda

Like the soda ash industry, the caustic soda industry has also progressed. Today there are seven units with a total invested capital of Rs. 19,500,000 which manufacture caustic soda. Production increased from 2,904 tons in 1946 to nearly 22,536 tons in 1953, but this is far below the annual consumption which is estimated at about 60,000 tons. Like all basic chemicals, the offtake of caustic soda will increase as India's industrial progress gathers momentum. The soap industry, which is among the main consumers of caustic soda, has planned a vast expansion programme. It is expected that by



The Bleaching powder lime hydrator section at Tata Chemicals.

1955-56 India will produce 200,000 tons of soap annually for which increasing supplies of caustic soda will be required. Similarly, the rayon industry, which is of recent origin, will require increasing quantities of caustic soda as yarn output increases. With an annual consumption of 60,000,000 lbs., India is the biggest importer of rayon yarn in the world and the domestic yarn industry looks forward to a progressively increasing share in this business. Based on these and other developments in the paper and textile industries, it is expected that the demand for caustic soda will amount to 87,000 tons by 1955-56. The five year plan envisages two additional units which would bring the rated capacity of the country up to 37,125 tons by 1955-56. This will still leave a serious deficit.

The importing spree which hit the soda ash industry also affected caustic soda manufacturers. As a result of caustic soda being placed under Open General Licence in 1948-49 imports in that year rocketed to 90,616 tons, valued at Rs. 76,172,000—a record figure for any year. Indian manufacturers found it extremely difficult to sell their production and had to curtail their manufacturing programme. Today, with a stabilised import policy which is aimed at making up the deficit in the country's requirements, and protective tariffs, the Indian industry is able to sell its entire production and to make plans for the future.

But there is another problem which has hindered the growth of this industry and which is likely to impede further progress. The problem relates to manufacturing processes. There are two processes of manufacturing caustic soda. The first is the electrolytic process by which a solution of brine is electrolysed which gives rise to caustic soda, chlorine and hydrogen. The second process is the causticising process by which a solution of soda ash is treated with lime and this reaction results in caustic soda and calcium carbonate. The first process is the more economical and is commonly used in this country and abroad. Tata Chemicals are the only manufacturers in India who use both processes.

A problem is posed by the chlorine which is a by-product if caustic soda is manufactured by the economical electrolytic process. For every one ton of caustic soda manufactured by this process 9/10 of a ton of chlorine is simultaneously produced. On the basis of the present manufacturing programme of caustic soda, approximately 13,500 tons of chlorine are produced annually as a by-product while the total demand for chlorine in the form of gas, bleaching powder and hydrochloric acid is estimated at 9,000 tons a year. What is more, if the production of caustic soda is stepped up according to schedule, the country will have approximately 31,000 tons of chlorine on its hands. The disposal of chlorine gas is no easy matter. An atmosphere polluted with chlorine gas would not be healthy. Although the manufacture of bleaching powder involves the simple process of absorbing chlorine gas in slaked lime powder, the demand for bleaching powder is steadily diminishing. Last year only 1,950 tons were produced against a rated capacity of 7,800 tons. Other bleaching agents like peroxides are displacing chlorine products in the textile industry, while newer and more effective insecticides and disinfectants have made the direct use of chlorine gas and bleaching powder obsolete. The orthodox uses of chlorine are no longer economical.

Tata Chemicals are, therefore, experimenting with the causticisation process of manufacturing caustic soda to perfect a technique which would make it more economical and to integrate it with the general soda ash programme. As it is, the causticisation process is considerably more expensive. The main reason is that in this process soda ash, a comparatively expensive raw material, is used instead of the cheaper brine solution. Moreover, the use of soda ash for this purpose is wasteful when ash production still falls short of the demand. If the causticisation process is continued, the increased manufacturing programme of caustic soda will require an additional 50,000 tons of soda ash every year which could profitably be used by other industries. But plentiful supplies of chlorine open up vast possibilities of industrial development, for chlorine is a vital raw material for a number of other industries which are still undeveloped in India. For instance, the manufacture of insecticides like D.D.T. benzene hexachloride and paradicholorobenzene is a major industry in itself. All of these require chlorine and all of them are in demand in view of the Government's extensive programme of plant protection, malaria control and locust control. Tata Chemicals have embarked on a scheme of manufacturing benzene hexachloride and when their 1,500 ton plant comes into operation a substantial proportion of the chlorine generated in their caustic soda plant will be used in the manufacture of a remunerative product. The insecticide industry is still in its infancy, and as it develops the offtake of chlorine will increase. Then there is the whole field of solvents like carbon tetrachloride and ethylene dichloride and the synthetic rubber industry and chlorinated rubber and a large range of organic chemical products which all depend on chlorine.

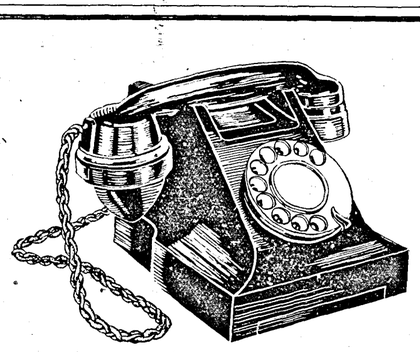
Chemicals for Plastics

Another major industry is the plastics industry. Although finished products are manufactured in India on a large scale, the basic raw materials (like moulding powders, synthetic resins, polyvinyl chloride) and semi-finished materials have to be imported from abroad, and on these India spends about Rs. 16,000,000 every year. Here is a field of industrial expansion for which the basic raw material is available. Another group of raw materials—benzene, acetylene and ethylene, which are used in conjunction with chlorine in the plastics industry—will soon be available when the oil refineries at Trombay come into operation. The plastics industry is assuming growing significance as new uses for plastic products are discovered, notably in surgery and in specialised equipment for the defence forces.

All these industries consume so much chlorine that in Europe and the United States there is, at times, a chlorine shortage in spite of the fact that the electrolytic process of manufacturing caustic soda is used which results in enormous supplies of chlorine as a by-product. This is a classic example of a basic chemical being a vital raw material for other industries. In this case the development of the caustic soda industry is being obstructed because other industries are not sufficiently developed to absorb its by-product which is an equally important industrial chemical.

Sulphuric Acid

Sulphuric acid is of sufficient importance to be included among heavy chemicals; and it conforms to the definition of heavy chemicals in as much as it is produced in bulk and is used as a raw material in industry. The sulphuric acid industry is perhaps the oldest chemical industry in the country and it had its beginnings towards the end of the 19th century. But it was the war with its defence requirements which gave the sulphuric acid industry its real impetus. Progress has been maintained in the postwar years. By the end of 1950 there were 43 units—30 chamber plants and 13 contact plants—with an annual productive capacity of 150,000 tons in terms of 100 percent acid. Today, with a capital investment of Rs. 20,000,000, the country has 47 manufacturing units with an annual rated capacity of 190,000 tons. It is expected that the annual demand will have risen by 1955-56 to about 200,000 tons of which the superphosphate industry alone will require 116,000 tons. It is quite likely that the target figure of 180,000 tons by 1955-56 of superphosphate will be increased in which case more sulphuric acid will be required. In any case, the use of fertilisers is on the increase and as Indian agriculture develops along scientific lines and more and more land is brought under cultivation as a result of the Government's irrigation and development schemes, increasingly larger quantities of sulphuric acid will be required. Then there are the new iron and steel works as envisaged by the Krupps-Demag-Government of India agreement which will need sulphuric acid for pickling steel. The uses of sulphuric acid are numerous and it is often said that its consumption is an index of a country's industrial standing. The dyes and the explosives industries, which are yet in their early development stages, all need sulphuric acid as a raw material. The limiting factor in the production of sulphuric acid is the basic raw material—sulphur. There are no sulphur deposits in India and the industry depends on imported sulphur.



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Alarmed at this complete dependence on foreign supplies of a vital raw material, the lack of which could paralyse her industry, India is making every effort to re-orient her sulphuric acid industry so as to be able to use domestic raw materials other than imported sulphur. Pyrites and gypsum seem to be the two raw materials, which India possesses, and which may replace sulphur. Pyrites are available, as is so far known, in the Simla Hills, Bihar and Mysore. The first two sources appear to be suitable but the Mysore deposits have yet to be conclusively proved. Bihar is expected to yield 40,000 to 50,000 tons of pyrites, and geological prospecting may reveal further deposits. In regard to gypsum, small deposits occur in a number of places but the most promising ones are in Rajasthan and near Trichinopoly. The Rajasthan deposit, which has been fully explored, is estimated to yield 20,000,000 tons. Only 25 percent of this quantity is expected to be over 87 percent quality, which is the minimum grade accepted by the fertiliser factory at Sindri for the manufacture of superphosphates. This source may therefore have to be exclusively reserved for the Sindri factory until new deposits are found. Meanwhile, technical investigations into the process of using sodium sulphate to produce sulphuric acid by the electrolytic and chemical processes and magnesium sulphate from seawater bitterns for the simultaneous manufacture of sulphuric acid and magnesia are envisaged. The extraction of sulphur from high sulphur bearing coals and the recovery of sulphur by bacteriological processes are other possibilities.

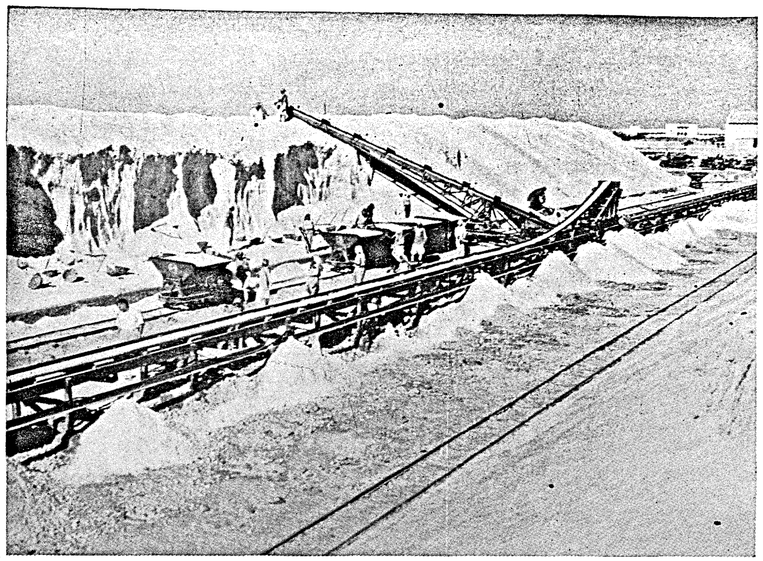
Small Units

The existing sulphuric acid units are generally small, which has led to uneconomic production, and then to increased costs of production in the consuming industries. The biggest plant in the country has a productive capacity of 75 tons per day. The plant at the Tata Iron and Steel Works has a daily capacity of 50 tons which is used entirely by the works. The average capacity of a plant installed in India works out to 10 tons a day while one of the plants is so small that it only manufactures 180 tons a year. A plant with a minimum rated capacity of 100 tons a day is considered a reasonably economic unit.

Neither is the problem of small units confined to the sulphuric acid industry. The same problem faces the caustic soda industry which could effect large-scale economies in production with a larger turnover and increasing sales of chlorine. The cost of production of caustic soda would partly be a charge on the chlorine, and both products could, therefore, be sold at an economic price to the consuming industries. If the alkali industry does not depend on foreign supplies for its raw materials as the sulphuric acid industry does, it has its own raw material problems. Salt, which is one of the most important raw materials in the soda ash industry, is obtained in India from the sea which is always costlier than mined salt as used in Britain and the United States. Salt in the form of brine costs an American manufacturer about 50 cents per ton at the plant whereas purified brine costs Tatas about Rs. 18 per ton at their Mithapur plant. Limestone, the other important raw material, although plentiful in India, is not of standard quality. The Indian material is only 96 percent pure. On the other hand, Indian coke has the high ash content of 24 percent compared with 14 percent in its American counterpart.

Poor Quality of Raw Materials

The poor quality of raw materials adds to the cost of manufacturing because greater quantities of raw materials have to be used. For example, the Indian manufacturers use 2.33 tons of salt per ton of soda ash manufactured, compared with 1.5 tons used by the British and American industry. Indian manufacturers use two tons of limestone per one ton of soda ash, compared to 1.20 tons used by foreign manufacturers. In large-scale heavy industry every single factor of economy is of importance. Long distances between manufacturing plants and raw materials and consuming centres of the finished product pose problems of freight and carrying charges which add to the ultimate cost of the manufactured chemical which, in turn, has repercussions on industry as a whole. For example, Tatas have to import limestone from Porbunder for their soda ash plant at Mithapur. The freight paid over a distance of about 270 miles amounts to approximately Rs. 11-13 per ton which means an incidence of 214 percent on the ex-quarry cost of about Rs. 5-8 per ton. Considering Tatas use about 60,000 tons of limestone annually, transport charges come to a considerable figure and are a heavy charge on the finished product. The cost of limestone at the works comes to about Rs. 17 per ton against a cost of 75 cents per ton to an American manufacturer. Again, coke imported from Bengal for the Mithapur plant, which uses about 120 tons a day for generating power, costs Rs. 40 per ton. A manufacturer in the United States has to pay approximately $3 a ton.

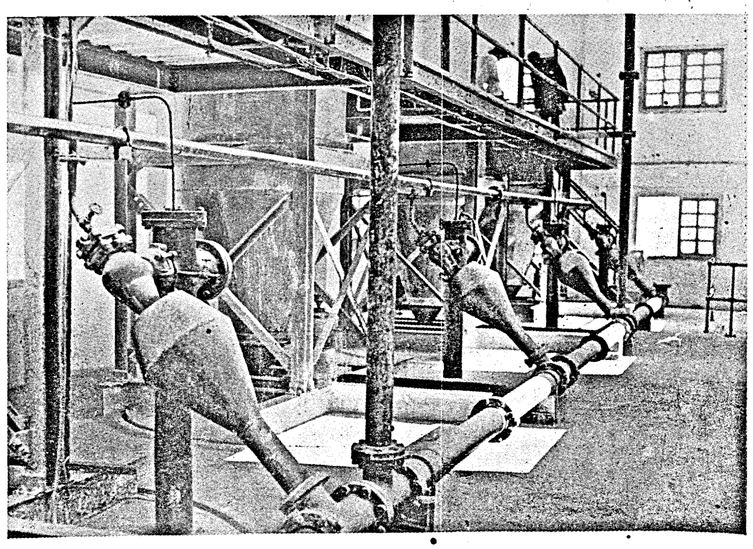


Mechanical stacking of washed salt.

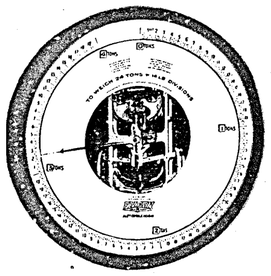
Problems of Distribution

The same difficulty applies to the distribution of finished products. The coastal freight on soda ash from Okha, the nearest port from the manufacturing centre, to Calcutta amounts to Rs. 43 per ton while the freight from a British port to Calcutta amounts to only Rs. 68 per ton. In the case of bleaching powder, the freight rate from Okha to Calcutta is Rs. 92 per ton while the freight charges from a British port to Calcutta are actually less—Rs. 73-12 per ton. It is estimated that these excessive freight rates—the highest coastal rates in the world—account for nearly 20 percent of the total cost to the consumer.

It would be absurd to compare India's heavy chemicals industry with the more advanced industry of Britain or the United States. Large-scale economies of production have still to be achieved and the dependent industries have to be developed before the Indian heavy chemicals industry can achieve that mass production which alone will make it economic. The poor quality of India's raw materials cannot be remedied, but technological advances can modify these disadvantages. The difficulties caused by freight charges and haulage can be remedied, and it is to be hoped that when industrialisation gathers momentum these problems will sort themselves out by closer collaboration between the State and the industry. A great future lies ahead of the basic heavy chemicals industry—an industry of very great strategic importance—and indeed, with its growth is inextricably bound up the future of industrial India.



Bleach tower ejector at Tata Chemicals.



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INDUSTRIAL EXPLOSIVES

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BEFORE the invention of explosives the breaking of rock presented a formidable task, involving the expenditure of a great deal of time and labour. The first known stage in scientific rock breaking was fire setting, an operation which consisted of burning wood fires against a rock face for three or four days and then quenching them with water. The sudden cooling and the resultant contraction stresses induced a system of cracks in the rock enabling it to be broken up and handled. This primitive art flourished in India and elsewhere in very early times and examples of it can still be encountered in remote places today. The first explosive was Blackpowder, invented by Roger Bacon in the 13th century, but its application to industrial use appears to have been long delayed, as the first recorded instance of its use as a blasting explosive was in Hungary at the beginning of the 17th century, but it is almost certain that its use in India dates back earlier than this. Blackpowder is still used extensively here; it is easily manufactured as its ingredients, with the exception of sulphur, are readily available from indigenous sources.

High explosives, developed by the inventive genius of Alfred Nobel, made their appearance in India towards the end of the 19th century and their use has steadily increased ever since. Blackpowder, although cheap and easily made, is limited in its application and the adoption of more modern methods in mining and quarrying, the demand for increased production of coal and other minerals and the introduction of machinery where formerly only hand labour was employed, created a demand for the more versatile high explosives. Unlike Blackpowder, the composition of which is fixed within fairly narrow limits, these can be made of widely differing compositions to give varying strengths and other characteristics required for diverse conditions. Research on high explosives is increasingly maintained to meet special requirements, always with the additional aim of greater safety in their use.

In anticipation of the wider employment of explosives, the Indian Explosives Act was passed in 1884. In 1893 an Explosives Department of the Government was formed and a Chief Inspector of Explosives was appointed. All notifications, etc. made under the Act were collected and published in practical form as Rules which were subsequently revised and simplified in the Explosives Rules 1940, a code of unusual lucidity, which with minor amendments is still in operation. Strict control was kept on the quality and condition of explosives imported and stored in India, as well as on their distribution, possession, sale and use, a control which is exercised to this day.

Post-War Increase

Since the war there has been a remarkable rise in the consumption of explosives occasioned by greatly increased coal production, the intensification of mechanisation in mines and quarries to meet growing labour costs and difficulties, and especially the elaborate irrigation and hydro-electric projects which constitute such an important part of the five year plan. To illustrate this: the consumption in the year 1946 was less than 1,700 tons, while in the first four months of 1954 over 1,800 tons have been used, an increase of over 200 percent. More and more engineers appreciate the flexibility of modern explosives and the old methods of blasting with Blackpowder are gradually disappearing. The increasing use of explosives gives clear evidence that engineers in India are keeping pace with the most modern developments in mining and civil engineering and are profiting by experience gained in other parts of the world. At the Bhakra Dam, to quote one example, some of the largest single blasts ever fired, one of more than 90 tons of explosives, have been successfully carried out.

High explosives were first brought into India by agents acting for Nobel's Explosives Co. Ltd. who established a chain of magazines for storage and distribution in all parts of the country where explosives were needed. Later this company was absorbed in the organisation known as Imperial Chemical Industries Limited, but the manufacture of explosives for India has been carried on uninterruptedly at the factory founded by Alfred Nobel at Ardeer in Scotland, except for a period during the last war when, to minimise shipping risks, supplies were sent from an associated factory in South Africa.

For some time it has been felt that explosives have become so vitally important to industry that it would be unwise, in the event of another war, to have the manufacturing base so far away, with the consequent risk of essential work being interrupted through the loss of supplies on the long and hazardous voyage. It was thought also that consumption had reached a point where a manufacturing unit of economic size could be installed. Military explosives had been made in India for a long time but the complicated manufacture of the industrial types had not been attempted on more than a laboratory scale. In wartime, industrial explosives are as vital to war production as military ones and the continuance of their manufacture must be safeguarded and not be liable to interruption through demands of the services. A new chapter in this story was reached on 5th November 1953 when the Government of India and *Imperial Chemical Industries Limited* signed an agreement for the erection of a factory in India, the first of its kind, where high explosives for industrial use would be produced. The new company is named Indian Explosives Limited.

Much exploratory work had previously been done on investigating a suitable site, the choice eventually falling on an area near Gumia in Bihar, close to the main centres of consumption, the coal mining areas of Bihar and Bengal. Work on the design of this factory, planned to produce 5,000 tons a year of industrial explosives and giving employment to considerable numbers, was begun immediately and in due time Indian engineers will be able to obtain the explosives that they need for mines, quarries, public works, etc., freshly made in India, secure from the risk of interruption of their work by the hazards of the sea.

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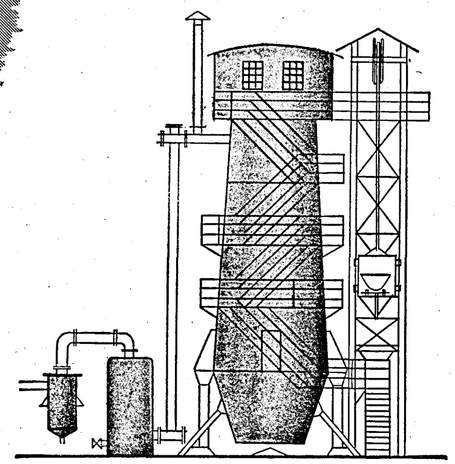

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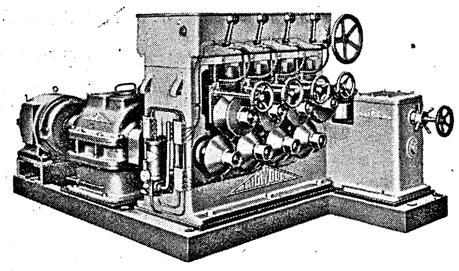

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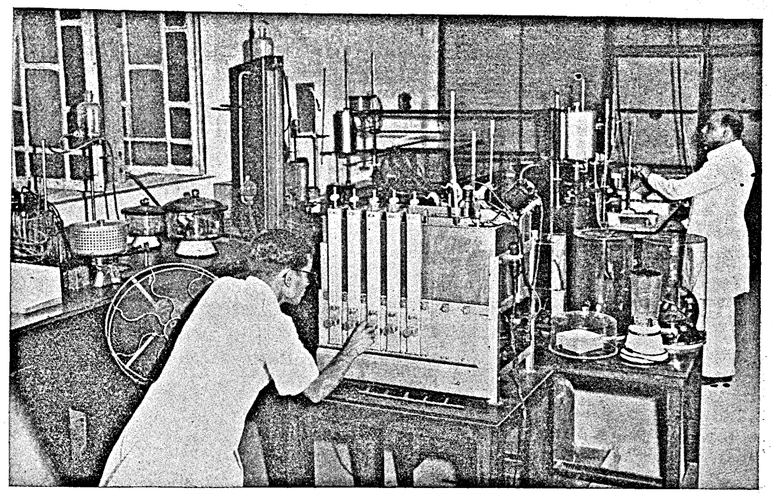
DRUGS AND PHARMACEUTICALS

● By Dr. K. A. Hamied ●

PHARMACY, the art of making medicines, was practised in ancient times by physicians who acted both as doctors and pharmacists. It was based on empirical knowledge of the action of herbs and minerals in the various diseases of mankind. In our time the progress of medical science and the rapid advance in chemistry made pharmacy an exact science. The increasing demand for drugs and medicines and new discoveries in the field of chemotherapy made it impossible for physicians to cope with the making of complicated drugs which required more and more scientific knowledge and technical skill. The manufacture of drugs and medicines in the course of time became an industry by itself known as the pharmaceutical industry. In India the foundation of the pharmaceutical industry was laid by the great scientist, Dr. Sir P. C. Ray, who established a small firm known as Bengal Chemical and Pharmaceutical Works which has since developed into a very substantial concern. In Western India, Rajmitra B. D. Amin with the help of some associates established the first pharmaceutical factory under the name Alembic Chemical Works at Baroda. Many pharmaceutical manufacturing concerns followed, especially in Bengal, such as the Bengal Immunity Co., Standard Pharmaceutical Works and others. Till the end of the first world war the advance made by the pharmaceutical industry in India was of no great significance. Between the wars, the industry made considerable progress and at the time of the second world war, although still not highly developed, it was in a position to cope with the situation created by the shortage of medical supplies, which gave a very great impetus to this industry. An idea of the growth of the pharmaceutical industry during war years can be had from the table given below showing the purchases made by the Government Medical Stores from Indian pharmaceutical manufacturers and also from abroad during the years 1938-1943:

Year	Total Purchases Rs. (Lakhs)	Purchases in India Rs. (Lakhs)	Imported Rs. (Lakhs)	Percentage of Indian-made Drugs to Total Requirement
1938-39	237	16	221	7
1939-40	286	25	261	9
1940-41	325	104	219	32
1941-42	557	279	278	50
1942-43	495	348	147	70

It is indeed a great credit to Indian pharmaceutical manufacturers that they met the requirements of the medical stores as well as the public during these critical years. Since then, the pharmaceutical industry has made rapid strides and today we possess about 50 well-organised and most up-to-date pharmaceutical concerns manufacturing high quality drugs and medicines equal to the best in the world. These do not include a large number of small mushroom concerns which have somehow obtained manufacturing licences from the Drugs Controllers in various parts of India, especially in West Bengal. (A very interesting article on this aspect of the pharmaceutical industry was published in the *Journal of the Indian Medical Association*, March 1954, page 271.) The pharmaceutical industry employs over 10,000 people and has a turnover of about Rs. 10 crores per year.



Section of a pharmacological laboratory showing Warburg apparatus for measurement of cell respiration

Among the well-known pharmaceutical concerns, the Bengal Chemical & Pharmaceutical Works Ltd., which started 50 years ago, have made great progress and today rank with the biggest chemical and pharmaceutical works in India. Besides manufacturing drugs and medicines their main interest today is in the development of heavy chemicals, such as sulphuric acid and other acids, ferric alum and some fine chemicals. They are also manufacturing such toilet articles as soap, hair oil and also surgical cotton, hospital furniture, etc. The Alembic Chemical Works, the biggest in Western India, have recently commenced manufacturing antibiotic preparations and are also producing chloroform, ether and ethyl chloride. They have their own glass factory for manufacturing bottles and a well-equipped workshop. Bengal Immunity specialise in making sera and vaccine and are conducting also a therapeutic research institute under the able guidance of Dr. Basu. The Standard Pharmaceutical Works under the supervision of Dr. Ghosh, besides producing drugs and medicines, are doing important research work in synthetic drugs.

Injection department—filling and sealing of ampoules.

Move to Bombay

In recent times the centre of gravity of the pharmaceutical industry has been gradually shifting from Bengal to Bombay. During the last two decades several important pharmaceutical manufacturing concerns have come into existence in that part of India. The Chemical, Industrial & Pharmaceutical Laboratories, Ltd., briefly known as "Cipla", was established in 1935 and has since developed under the guidance of several highly qualified chemists and pharmacists into a leading modern pharmaceutical concern. Pharmaceutical research and correct standardisation of drugs has been their guiding principle. Their laboratories are well equipped for pharmacological therapeutic research under the guidance of Dr. Bhattacharya. Among other concerns in this part of India mention must be made of the Unichem Laboratories, Fairdeal Corporation, Chemo-Pharma Laboratories and the Teddington Chemical Factory. All of them are well equipped with modern apparatus and have contributed considerably to the development of the pharmaceutical industry.

After World War II many foreign concerns like Glaxo Laboratories, Ciba Pharma and May & Baker established manufacturing activities in Western India, especially in Bombay. Among the very recent ones are the Lederle Laboratories of America who have established a huge chemical and pharmaceutical enterprise in Bulsar under the name of Atul Products. Another famous American Company, Messrs. Squibbs, have combined with Sarabhai Chemicals and are working under the name Sarabhai Chemicals. The foreign pharmaceutical manufacturing companies in India have a great advantage over Indian companies in so far as they possess large capital, which the Indian concerns are unable to command. They have also the advantage of well-established foreign names and trade marks which give their products a much easier scope of sale over the Indian made products. Growing internal competition, together with existing foreign competition, have created new problems for Indian pharmaceutical concerns.

Fine Chemicals Industry

To understand the present position of the pharmaceutical industry and the future scope of progress it is necessary to clarify what the phar-

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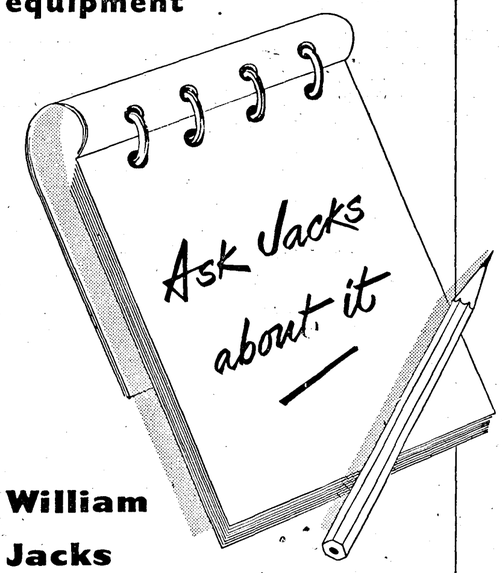

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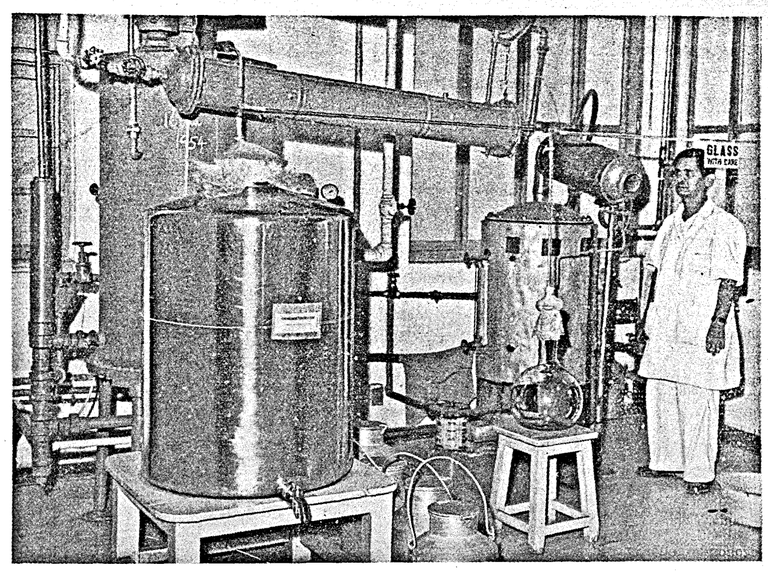
maceutical industry actually aims at. It is not essentially a basic industry by itself. It has for its object the manufacture of ready-for-use drugs and medicines from fine chemicals, minerals, herbal and animal raw materials. The fine chemical industry both organic and inorganic, is the basis of the pharmaceutical industry. As long as this fine chemicals industry is not developed in India, the pharmaceutical industry will remain dependent on foreign imports of raw materials. So far as drugs of vegetable origin are concerned, India has made enormous progress in recent times. India is a storehouse of natural herbs and other vegetable products which yield valuable alkaloids and glucosides. Among the most important of these are ephedrine, quinine, strychnine, atrophine, santonin, caffeine, morphine and codeine. India's production of these materials is almost sufficient to meet her full demand. Another important Indian herb which has become world famous during the last few years is Rauwolfia serpentina. The alkaloids from Rauwolfia serpentina are now recognised as the best treatment for hypotension. They have created a world demand. There are hundreds of other natural products of the vegetable kingdom known to indigenous medicine which in the course of time may become well-known to the Western system of medicine as well. This requires considerable research and the scientist working in pharmaceutical factories with the help of physicians will do well to concentrate their attention on this natural wealth of the country. In all this type of work whether for research or for production, various types of solvents play an important rôle, especially ethyl alcohol and methyl alcohol. Unfortunately the ban in some States on the use of ethyl alcohol and the excessive excise duty levied by Government are a hindrance to research and development.

Another line in which great progress has been made in India is the production of biologicals. India today is completely self-sufficient in all kinds of sera and vaccine and the quality is as good as can be desired. The standard pharmacopœial preparations consisting of tinctures, galenicals, liniments, etc. are produced in sufficient quantities to meet the entire demand of the country.

The manufacture of tablets either of the proprietary type or standard pharmacopœial tablets has sufficiently developed in India and production today exceeds the demand. The production of injectables also has developed sufficiently and all types of parenteral preparations of exceedingly good quality are now manufactured by every leading firm. Among proprietary medicines marked progress has been made in preparing a number of excellent remedies to combat common diseases prevalent in India, viz., vitamin deficiencies, colds and coughs, digestives, tonics and sedatives. In fact the production capacity for all these medicinal preparations is much higher than the demand. A large portion of the manufacturing capacity is lying idle on account of imports from foreign countries of all types of preparations including tablets, injectables and proprietary medicines.

Yet another line of pharmaceutical manufacture in which great advance has been made during recent years is the production of liver extract both injectable and oral. The methods of manufacture and standardisation of liver extract have been fully developed and perfected by many firms and

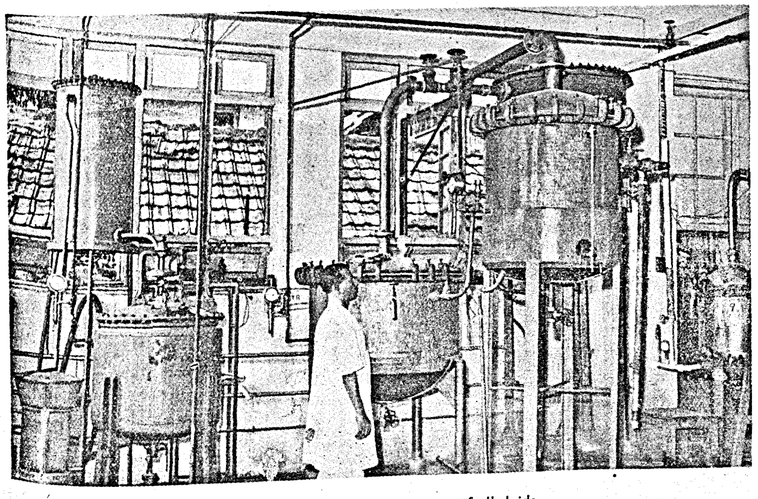


Section of water distillation, double-distilled, pyrogen free.

the quality of injectable liver extract now produced in India by some of the well-known firms is at par with any similar foreign preparations.

Chemotherapeutic Preparations

Progress has also been made in the synthesis of many chemotherapeutic substances by a number of firms in West Bengal as well as in Bombay. Such products as 5,7-Di-iodo-8-hydroxyquinoline, Pyridin B. Carboxylic Acid Diethylamide, Dehydrocholic Acid, Idochlor-Oxyquinoline, Urea Stibamine, Carbarsone, Sulpharsphenamine, Chlorobutanol, Nicotinic Acid, P-Aminosalicylic acid, Di-amino diphenyl sulphone (D.D.S.), and Saccharin, are being made in India. The manufacture of sulpha drugs from imported raw materials has been undertaken by Atul Products who are manufacturing sulphadiazine. The whole range of chemotherapeutic substances which have now replaced the older methods of treatment have not yet been fully started by any of the manufacturing concerns. It is in this field of manufacture that India lags behind. Not only sulpha drugs but also innumerable sedatives, hypnotics, antipyretics like phenacetin, aspirin, pyramidon are not made in India. Besides these the most important pharmaceuticals like thiamine hydrochloride, ascorbic acid, calciferol, alpha-tocopherol are also not manufactured in our country. The manufacture of these does not come entirely under pharmaceutical manufacture, but under fine chemicals. The manufacture of all these depend on a well developed coal tar intermediate and fine organic chemical industry which unfortunately is absent from India today. The chemotherapeutic side of the pharmaceutical industry therefore cannot develop unless the chemical industry based on coal tar intermediates first develops. Even without waiting for the establishment of a coal tar intermediate and fine organic industry, the chemotherapeutic industry can make appreciable advance if its difficulties are removed and facilities are provided by the Government.



Extraction Plant for manufacture of alkaloids.

Existing conditions in India, the labour trouble, high taxes and controls of various types, have removed all incentive to start any of these industries, which require enormous capital to establish. The industry therefore today is in a quandary. Unless the Government changes its industrial policy and returns to the days when industry was free, there cannot be any bright prospect of immediate development of these large-scale industries. A number of other factors are also retarding the development and expansion of the existing industry. The restrictions on the import of raw materials not available in India, the excessive customs duty on such raw materials—ranging from 30 to 60 percent—are not allowing the industry to expand. Whereas the raw materials of all other industries are practically free from duty or have to pay only a nominal duty, the raw materials required by the pharmaceutical industry have to bear such excessive rates of duty. Equipment for the pharmaceutical industry has also to pay a high tariff rate of 30 to 40 percent, whereas equipment for other industries is charged only 5 to 10 percent import duty. Scientific research, which is part and parcel of the pharmaceutical industry, is also suffering on the same account. Chemical equipment and apparatus for research and all apparatus for biochemical and pharmacological work is subject to customs duty of 30 to 40 percent, like luxury articles. It is difficult to see how the industry can advance, and scientific research progress, when these restrictions and high tariffs on raw materials and scientific apparatus continue.

The opinion expressed by the Bhore Committee appointed by the then Government of India to enquire into the pharmaceutical industry is very important. The Committee in their report say: "We do, however, wish to point out that the story of what has been accomplished in this war, though it is no more than a beginning, is convincing proof that, given the will, organised effort can, with the help of the scientific assistance which it is possible to command, make this country almost, if not entirely, self-sufficient in the matter of drugs and medical requisites. It would be little short of a national calamity if even the position now attained after five years of war were allowed to be lost when the urge to maintain and improve it has ceased to operate or if other considerations were permitted to intervene and stifle a young industry of the greatest national importance to the country. The administration should be chargeable with gross negligence if the position now attained were not made the starting point for building up an indigenous source of supply, which will be able to meet the overwhelming bulk of the country's demand for medical requisites."

DEVELOPMENT AND USE OF INSECTICIDES IN INDIA

BEFORE the last war, a number of chemicals such as Derris products, nicotine sulphate, lead arsenate, sulphur, Paris green, pyrethrum etc. were used throughout the world for the control of insects of agricultural, public health and veterinary importance. In India the use of these insecticides was on a comparatively small scale, because cultivators in general did not know of them and, in any case, some of the insecticides were much too toxic to be handled by persons untrained in their use. For agricultural purposes, Derris products were largely used, mainly because of their non-toxicity to animals, but after the loss in the war of the main source of their supply, reseach work was intensified in various parts of the world to find substitutes. In this search, the insecticidal properties of DDT (dichloro diphenyl trichloroethane) and BHC (benzene hexachloride) were investigated and both were found to be far superior to Derris, and to possess the outstanding property of marked persistence, because of which they become known as residual insecticides. In addition, their low toxicity to mammals allows of their safe handling by unskilled labour. These two insecticides found immediate applications against a large number of insects of economic importance and their residual properties opened up a new chapter in the technique of the control of insect-borne diseases, particularly malaria. Previously malaria control measures had consisted mainly of larval control, but it was found that by applying these insecticides on the walls of dwellings and cattlesheds it was possible to control malaria as the deposits remained effective for some months against adult mosquitoes.

As BHC was on the U. K. Government's secret list until the closing stages of the war, it was only introduced into India, as 'Gammexane' formulations, in 1945, at which time DDT was already fairly widely known, principally for malaria control and particularly by the Army. For agricultural uses, BHC, because of its cheapness and its remarkable effectiveness against a wide number of pests of major economic importance such as locusts and grasshoppers rapidly became the more generally used of the two. The use of DDT in this field is, therefore, largely confined to the control of certain pests against which it has proved more effective than BHC, e.g. jassids, and on crops such as tea on which BHC, because of the risk of taint, cannot be used.

In the education of cultivators in plant protection measures, however, very little progress was made until the end of the war and while excellent work is now being done, under the aegis of the Plant Protection Directorate in New Delhi, by State Plant Protection Units, community projects, Agricultural Extension Services etc., there is still much to be accomplished. In many parts of India, however, the cultivator has come to realise the importance of insect control and is prepared to purchase and use insecticides on his crops. In 5% BHC dust (the general purpose dust) he has a cheap, easily available and easy-to-apply formulation. Plantation owners already fully appreciate the need for plant protection measures, as the subcontinent has always before it the example of the destruction of the coffee industry in Ceylon by the epidemic of rust in 1868. On tea and coffee, insects—though less important than diseases—have still been tackled efficiently, perhaps the most important development being the control of the mosquito blight by the use of DDT. Against mites on tea, not controlled by BHC or DDT, lime sulphur or dispersible sulphur are used with success and a number of new acaricides (particularly effective against mites) are at present being developed.

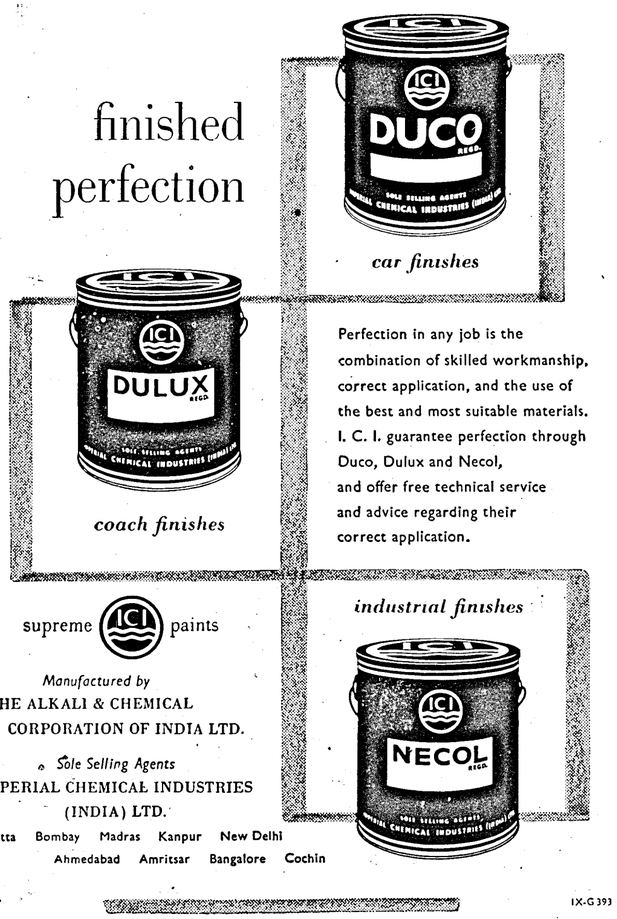
Since the discovery of BHC and DDT, other insecticides of the same nature have been introduced. Among these are Aldrin and Dieldrin but more technical and economic data both from experiments and large-scale field use is necessary before the full scope for their usefulness in India can be accurately assessed. Others are "Chlordane" and "Toxaphene".

Organo-phosphorous compounds, such as HETP, Parathion and Malathion, have recently proved very effective but their use is restricted, on account of their high toxicity to mammals. Another interesting development is the systemic type of insecticides. These are absorbed by the plant system and thus act as a poison to insects attacking the plants. Much, however, still remains to be done to ascertain their suitability for use under tropical conditions and on food and plantation crops such as tea and coffee.

The consumption of insecticides in India falls very broadly into three spheres—agricultural uses, the protection of foodgrains and other materials in storage, and public health measures (control of insect-borne diseases of man.) At present, the most important of these as a consumer of insecticides is the public health field, outstanding in which is the Government National Malaria Programme which at present uses a large tonnage annually of DDT imported under American aid. It also intends later to consume DDT made at the Government factory at New Delhi, and privately manufactured Indian insecticides. Agricultural uses cover both plant protection, including locust control, and veterinary measures (control of ticks, lice mange and fleas on animals), these are next in importance. Finally, large quantities of both Indian and imported foodgrains have been saved in storage through the use of insecticides.

From the above it is clear that insecticides play a very important part in India's economy and it is, therefore, logical that their manufacture in India should be regarded as important. In 1948 world demand for BHC had outstripped supplies and the quantity used in India had become sufficiently large to make it desirable to manufacture it here.

(Continued on page 54)



PAINT MAKERS ARE HELPING INDIA'S INDUSTRIAL REVOLUTION

NEW FINISHES FOR NEW PRODUCTS

● By G. H. Gates-Reed, M.I.A.M.A. ●

INDIA'S "Industrial Revolution" has inevitably produced significant changes in the structure and objectives of the paint industry. There are three main influences. The indigenous paint manufacturer's need to satisfy the demands for an ever-widening range of special formulations for the varied products of the new heavy and consumer goods industries now being set up entails the use of new formulas, new chemical and equipment, extensive research, and more rigid testing of basic materials before and during production. This has resulted in the greater dependence of the paint industry upon the chemical industry for materials, replacing the mainly indigenous natural raw materials—linseed and other oils, rosin, natural pigments, etc.—around which the industry had developed. Thirdly, industrial finishes have again resulted in the industry's need to meet considerably increased manufacturing and "selling" costs, the latter being induced by the need to give much more extensive sales service. At the same time allowance has had to be made for the fact that there has been no marked compensatory increase in the demand for the more easily produced and sold "bread and butter" lines of standard domestic, structural and marine paints around which the industry grew.

The first point is obviously of great importance and the prime influence, which will be felt increasingly as industry develops, to the advantage of the paint industry, virtually guaranteeing for it a healthy progressive future. In an industrial economy, a strong and highly specialist paint industry is essential. Apart from the acknowledged uses of paint to protect buildings, structures and equipment, almost every industry requires paint products of one formulation or another to protect and bring "shelf-appeal" to the articles they manufacture. All the new industries that have opened up in India since the war are important users of paint products; the automobile industry needs cellulose and synthetic finishes; the cycle and sewing machine industries, stoving enamels; the manufacturers of boilers, locomotives, steam rollers, and railway rolling stock and equipment, a range of many special finishes; the electrical industry, all types of insulating varnishes and machine finishes; and these are only a few instances. All are virtually new industries to India or have developed rapidly since the war. This fact, together with the Government's decision to make India independent of imported paint products as rapidly as possible, has produced a tremendous re-orientation of outlook.

Increasing Demand for Specialised Finishes

In the past, demand for these specialised finishes from indigenous industries was so small that it could best be satisfied by overseas sources. Production here would have been uneconomic. But today, to meet what is now an economic and growing demand lakhs of rupees have been put into the installation of new paint manufacturing and testing equipment. Whereas in the past nitrocellulose and synthetic finishes were imported, today several of the leading manufacturers have installed the necessary equipment. Insulating varnishes of a wide range are also produced in India now in quantity for the first time. In his "Economic Survey" on India, the United Kingdom Senior Trade Commissioner in India writes in his report (1952-1953) (H.M.S.O.): "There has been notable progress in the manufacture of nitrocellulose lacquers and industrial finishes based on synthetic resins. At least five producers have undertaken the manufacture of synthetic resins, the production of which has increased from 8 tons in 1948 to 66 tons in 1950. A scheme for the manufacture of about 750 tons of phenolic and alkyd resins per annum has also received the support of the Indian Government. Three units, including one with a capacity of 4,000 gallons per month, are producing cellulose lacquers for industrial application. The output of these in 1950 was 32,569 gallons which was roughly double that of 1949.

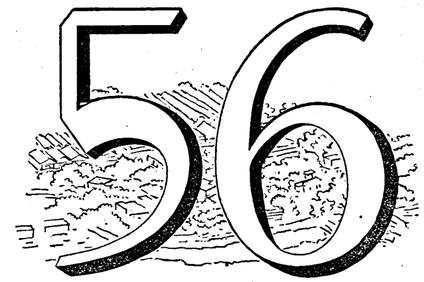
"Further increase in the production of cellulose paints can be expected when a new factory which is being erected at Rishra is completed".

Actually, the Rishra factory is now in production, nearly Rs. 20 lakhs having been spent on it. In the same period India's oldest established paint company opened an electrical test laboratory essential to the production of reliable insulating materials, equipped with test gear which is generally used only in government test laboratories. These are a few instances of the healthy and progressive attitude shown by the paint industry which prompted the Trade Commissioner further to report: "As regards the potential demand in India, increased industrialisation of the country will create additional demands for paints, varnishes and other finishes both by quantity and in the range of types. It is not to be expected that this would provide opportunities for additional imports but that existing productive capacity with perhaps some further slight expansion will be able to satisfy any such demands."

Dependence on the Chemical Industry

Regarding the greater dependence of the paint industry upon the chemical industry, although the word *ersatz* is now out of fashion, each year this becomes what one could truly call, industrially at any rate, the *ersatz* or synthetic age. Along with the rest, the paint industry—and paint making as such is older than industry itself—finds that today the majority of the most advanced surface coatings evolved after years of research, are either wholly or partly "laboratory" products calling for basic materials from the synthetic chemical industry.

It is undeniable that the finishes of the old formulations will not serve modern industrial needs—not because of eventual inferior results, but because of their slow drying. A way had to be found to reduce paint finish drying time from a matter of days to one of hours or even of minutes; otherwise the finishing lines of mass-production units become production bottlenecks. The old white lead-linseed oil paints can take days to become tack free and weeks or months to harden off. In this connection the development of the synthetic resins group and of cellulose based paints has been revolutionary in its import. Had it not transpired then the mass-production output of a thousand articles in daily use would have been seriously reduced or at least considerably complicated. Even now the paint industry is not satisfied that the last word has been said, and research continues—for painting costs and drying times must be cut still further and that without any loss of appearance or protective value to the finish. "The finishing costs of a product may be 10 to 50 percent, or more, of its production costs":



Years of Dunlop Enterprise

John Boyd Dunlop invented the first practical pneumatic tyre in 1888. Ten years later, Dunlop enterprise brought the first pneumatic tyres to India. In the following years, a marketing network was gradually built up; today there are thirteen Dunlop offices distributed throughout the country. In 1936, when the volume of demand justified local manufacture, Dunlop set up India's first tyre factory at Sahaganj, 35 miles from Calcutta. In the 18 years since, Dunlop enterprise has continually expanded the manufacturing range. Starting with car, truck, cycle, and bullock cart tyres in 1936, aero tyres were added in 1940, cycle rims in 1946, and tractor tyres in 1948. Production of Dunlopillo, the original latex foam cushioning, commenced in 1951. In 1952, the factory started the manufacture of industrial belting and, in 1953, of tyres for jet aircraft, the first to be made in India.

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an item to be taken seriously. At the same time, industry demands enhanced appearance and greater protection for its products.

Carbon dioxide and ammonia, calcium carbide, carbon monoxide and hydrogen, coal tar derivates, nitrogen, and sulphuric acid as the parent acid of most acids, are among the many products of the chemical industry required to produce the alkyd, phenolic, urea etc. groups of synthetic resins required today where once only natural copal gums and natural rosin dissolved in linseed oil were used for all paint production. In this context the Indian Government is supporting a scheme for the manufacture of about 750 tons of phenolic and alkyd resins per annum. Although natural pigments are still used, generally they are not bright enough for modern needs and here again the chemist and the chemical industry have stepped in. In many cases however the chemists of the paint industry can supply the answer within the industry itself.

The paint industry is entirely dependent on the chemical industry's ability to produce and supply sulphuric acid (H_2SO_4), just as the chemical industry itself cannot do without this product. It is used in the manufacture of nearly all the chemicals referred to in this article, as well as for the refining of linseed oil and the preparation of fatty acids from vegetable oils. Sulphuric acid is also required in the production of hydrochloric and nitric acids, all very essential to modern paint processes. However, enough has been said to indicate the importance of these changes to the paint industry, and the need for a sound chemical industry and for the bilateral development of these industries. Although India has a long way to go towards being self-sufficient in the production of all essential chemicals, much headway has been made in the last few years and plans for the future are healthy.

Regarding the third influence, industrial finishes are as often as not what one might call custom built finishes specially formulated for a particular job, often even modified to suit the type of equipment by which they will be applied. They can be considered "mass-produced" only when the order involved is for a large quantity and a regular supply. So far, generally speaking, Indian industry has not yet developed sufficiently for such large orders for specialised industrial finishes to be forthcoming. As a result, although leading manufacturers are offering ranges made up of scores of special formulations, the quantities involved are relatively small and this has inevitably increased manufacturing costs and problems. Besides, in relation to the business available, competition is extremely keen. Excessive eagerness to supply the cellulose finishes for the automobile industry, an outlet somewhat over-assessed by all, is an example—further aggravated by the expiry of units in that industry itself. Time and the expected expansion of India's industries will naturally relieve this situation, but at present it is an interesting aspect of the paint industry's economic set-up that has been produced by that industry's own determination to supply manufacturers' needs from the start.

Rise in "Unseen" Selling Costs

It has in its turn produced increases in unseen "selling" costs, a result again of the paint industry's determination to give manufacturers technical service. In many cases, the manufacturers enquiring about paint finishes for their products have been dealing with new or relatively strange equipment and processes and have sought the wider advice of the paint salesman on general points of finishing processes, equipment etc. Again "trial and error" tests have had to be undertaken, often calling for long journeys to factory sites and many man-hours by the paint technician and the paint manufacturers' laboratory staff. In other words, the selling of industrial finishes is much more costly than is the case with established structural finishes. As has been indicated earlier, often the result is at present only a comparatively small order.

But these are the "growing pains" of the formative years when the Indian paint industry is taking upon itself the complete duties of the paint supplier to an industrialising nation. Established in 1902, the industry has in the past fulfilled its limited purpose satisfactorily and gained great experience of the difficult local conditions which must influence manufacturing methods and formulations. There are approximately 150 paint factories in India but of these 100 are very small indeed. The industry is concentrated in Calcutta and Bombay. According to *India at a Glance* (Orient Longmans), "there are 18 units with a total annual capacity of 36,360 tons in Calcutta and 17 units with an annual capacity of 19,860 tons in Bombay, while in all other parts of the country put together there are 15 units having a capacity of 8,580 tons per annum. The total installed capacity of the 50 major units is of the order of 65,000 tons on the basis of a double shift working for 300 days per annum". According to Government figures, less than 5,000 persons are employed in the registered paint factories in India, and yet it is undoubtedly one of the most essential and important light industries in her industrial economy. It is as well then that the Indian paint industry has shown itself to be conscious of the important part it has to play in India's industrial plans.

(Continued from page 52)

Imperial Chemical Industries Limited offered their assistance to the Alkali & Chemical Corporation of India Ltd., to build and bring into operation a unit big enough to supply India's immediate needs and capable of expansion as the demand grew. It was particularly convenient for A.C.C.I. Ltd. to undertake this manufacture as they already produced chlorine, one of the two raw materials—benzene also being available from Indian sources—and had at their Rishra factory, staff and workers with long experience in the control and operation of heavy chemical processes. They, therefore, decided to install plants capable of a yearly output of 500 tons of benzene hexachloride which would be turned into forms such as dusts, water dispersible powder, and liquid formulations, suitable for various applications. While the plant to make benzene hexachloride was being built, the manufacture of dusts from imported benzene hexachloride was started by A.C.C.I. Ltd. at Rishra in 1950, other formulations being added to the selling range as plant became available. The first step towards making India independent of imported benzene hexachloride was taken in April 1952 when A.C.C.I. Ltd., began to make benzene hexachloride on a commercial scale. In the near future the country's productive capacity of BHC will be considerably increased by the new unit which Tata Chemicals are establishing in Western India.

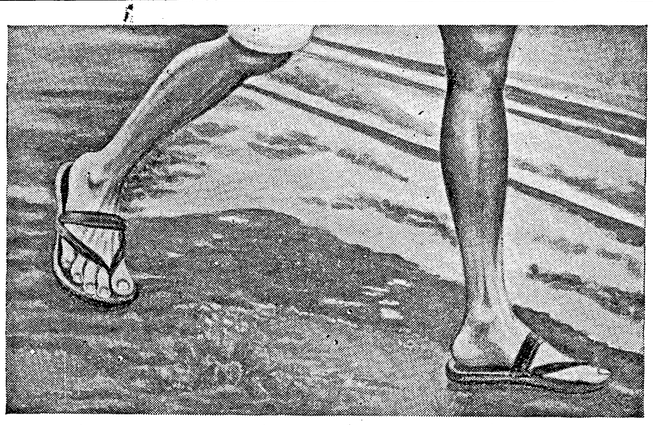
As far as DDT is concerned, the Government of India with the assistance of UNICEF and WHO decided to build a factory in Delhi to produce 700 tons per annum Technical DDT and work on it is already in progress. It is understood that the Government are contemplating the setting up of a second DDT factory in some other part of India.

THE PAINT INDUSTRY IN INDIA
1950 STATISTICS

Item.	*Total.*	*West Bengal*	*Bombay*
I. *Number of factories*			
No. registered	43	16	18
No. of returns received	39	15	15
II. *Fixed Capital*			
Total Rs.	1,23,35,447	74,91,253	20,54,165
III. *Working Capital*			
Total Rs.	2,38,76,593	1,68,47,330	47,25,732
IV. *Employment*			
No. of employees, total	4,582	2,837	1,162
V. *Wages and Salaries*			
Total Rs.	64,85,221	38,93,457	20,00,887
VI. *Value of materials consumed*			
Total Rs.	3,87,46,616	2,27,11,252	1,32,09,486
VII. *Value of products*			
Aggregate Value Rs.	5,96,60,747	3,67,06,752	1,86,60,197

PRODUCTION OF PAINTS AND VARNISHES

1949	1950	1951
30,925 tons	27,945 tons	33,912 tons



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THE PLASTICS INDUSTRY IN INDIA

PLASTICS are an integral part of modern civilisation, and find their place everywhere in industry and in the home. In particular, the advances that have taken place in the electrical and allied industries, and in new material for textiles and clothing would not have been possible without the spectacular development in plastics in recent years. Present-day plastics include materials which are as transparent as glass but not brittle, fibrous like silk and wool but not affected by mildew or moths, resilient and tough like leather, or elastic like rubber. All these materials have something in common in that they are composed of "macromolecules", that is big molecules, which may be linear, spatial or 3-dimensional in structure. Depending on the nature of the small units which go to build up these molecules and the manner in which they are aligned within the molecule, one gets materials that are more familiarly known as rubbers, plastics and fibres. Plastics are therefore closely allied to rubber and fibre.

The plastics industry hardly existed in India before the beginning of the last war, although India was familiar with the moulding of natural resin lac even as far back as the Mahabharat period. Shellac is one of the important export products of this country with an annual production of 30/40,000 tons. The impact of developments in plastics technology has of late been increasingly felt in India. Manufacturers in foreign countries have foreseen the importance of the plastics industry to India and have developed technical service organisations to give technical assistance to consumers of their products. Of special note is the plastics and rubber technical service laboratory set up at Tiljala in Calcutta by Imperial Chemical Industries (India) Ltd, in 1951 for this purpose. Here customers can go with their problems in the applications of plastics and can get training for their technologists in the handling of these materials.

The Government of India have taken a major part in the encouragement of the industrial use of plastics and in furthering their manufacture. During the post-war period, panels have been set up to develop these industries. Other independent organisations have taken similar steps and of particular note has been the creation by the Council of Scientific and Industrial Research of a separate division to study polymers and plastics in the National Chemical Laboratory at Poona.

Private industries have been established, and to meet the need to have an organisation to discuss common problems the All-India Plastic Manufacturers' Association was formed in 1945 in Bombay, the representatives of this Association visiting Western countries to study developments abroad and to explore means of co-operation.

Advances in the consuming industries in recent years have been considerable, and the present consumption of plastics or materials which can be simply converted into plastics, such as moulding powders, is estimated as follows. (The bulk of these requirements are still imported.)

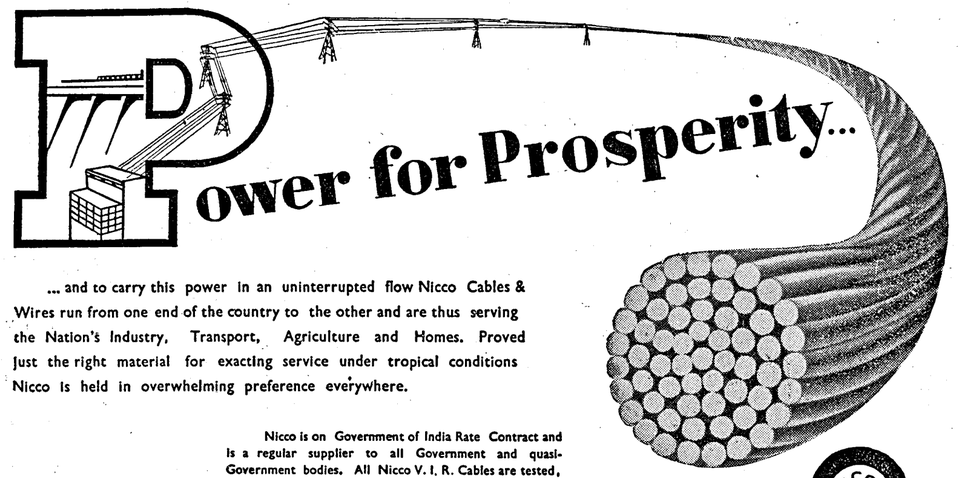
	Tons.
Phenol formaldehyde moulding powder	1,000
Urea formaldehyde moulding powder	400
Polystyrene	2,500
Cellulose acetate and cellulose acetate powders	500
Celluloid and acrylic sheets ("Perspex")	200
P. V. C. sheets	400
P. V. C. Resins and compositions	400
Nylon and casein	50
Industrial nitrocellulose (for lacquers and leathercloth)	250
Polyethylene Granules	600

Some of the outstanding achievements of the consuming industries during recent years constitute the manufacture of insulated cables, leathercloth, laminated sheets and p.v.c. sleevings for cable covering. Import of finished plastic goods is practically negligible and on the other hand these products manufactured in India have found an expanding market in the neighbouring countries such as Ceylon, Burma, Malaya and the Middle East.

At present there are about 100 factories producing moulded products in the country, and several small ones operated on a cottage industry scale. It is estimated that about Rs. 7 crores is invested in the industry, which provides employment for about 12,000 workers. The articles manufactured have a very wide range, from the cheap glittering articles of children's delight to polyethylene packaging film. The great increase that has taken place in the manufacture of compression and injection moulded goods since 1948 is shown by the rise in production from a figure of 0.37 million gross articles in that year to a present-day production of four times that quantity. Of special interest is the plant set up by ICI (India) Ltd, in Calcutta for the production of polyethylene film ("Alkathene"); this film which in other physical forms is used for insulating purposes in the electrical trades, is prepared in thicknesses ranging from one to seven thousandths of an inch and is in great demand as a moisture-proof packaging material for a large variety of products. About 200 tons a year of this new material are now being produced.

Turning now to the basic manufacture of plastics, it is true that no plastics industry can flourish in a country that does not possess a well established basic chemical industry. This has not yet been achieved in India but will undoubtedly, given time, develop. Nevertheless progress in the plastics field has been achieved. A significant development in the industry has been the manufacture of phenol formaldehyde resin. There are at present three units producing P. F. moulding powders with a total installed capacity of 800 tons per annum. Indigenous powder is of general purpose type, and the industry is tariff-protected, manufacturers being allowed a rebate of import duty on the chemicals used in the manufacture of the powder, subject to the condition that at least 200 tons of the powder per annum are produced. Imports of only special grades of the powder not made by indigenous manufacturers are allowed.

As to the future, the proposed manufacture at Sindri of urea and formaldehyde will open the way to the manufacture of urea-formaldehyde powders and resins, for uses allied to those of the P. F. type. One day in the future we may expect to see the new synthetic fibres which enter more and more into our daily lives just as wool and cotton have in the past, made on our doorstep.



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THE EXPANSION OF THE ALUMINIUM INDUSTRY IN INDIA

● By A. L. Sabharwal ●

IT is just over 11 years since the first aluminium ingot was produced in India. India's primary aluminium industry is therefore relatively new. But its progress, particularly during the last few years, has been remarkable and its scheduled expansion at the end of the first five year plan period from an installed annual capacity of 4,000 tons to one of 20,000 tons is spectacular, representing a 400 percent increase. The aluminium industry in India mines its own bauxite, refines the ore to produce alumina, smelts the alumina electrolytically and rolls aluminium ingots into a range of fabricated products.

The possibility of starting an aluminium industry in India has received the attention of scientists and industrialists since 1900, when a company called the Indian Aluminium Company (no connection with the present company of that name) was formed. That company's main interest was hollow-ware and not primary aluminium; it made little progress and soon went out of existence. The need for an aluminium industry however continued to receive official and public attention, and in the years immediately preceding the last war, the aluminium industry in India made its beginning with the formation in 1937-38 of the Aluminium Corporation of India Limited and the Aluminium Production Company of India Limited (now known as the Indian Aluminium Company Limited).

The Indian Aluminium Company set up its rolling mills near Calcutta, and started production in 1941, using imported ingots. A smelter was set up by the Company shortly thereafter near Alwaye and the first ingot was produced there in 1943. Finally, in 1948, the Company achieved integrated production by establishing an alumina plant in Muri (Bihar), and bauxite mining facilities at Lohardaga (Bihar). The Company has five leases for mining bauxite, four of which relate to deposits in the Lohardaga area and one in Belgaum district of Bombay State. The dispersed nature of the Company's production facilities was due to the fact that when the Alwaye plant was established, electric power, of which 10 K.W.H. are required per pound of metal, was not available elsewhere in adequate quantity or at sufficiently low cost.

The Aluminium Corporation of India commenced production of aluminium in 1944. Alumina was first produced by the Corporation on an experimental scale in 1942. The Corporation's alumina, smelting and rolling plants and power generating unit are all located at Jaykaynagar near Asansol (West Bengal). The Corporation also mines its own bauxite in Lohardaga (Bihar).

Output Expansion

At the start of the five year plan period the primary aluminium capacity of the industry was 4,000 tons annually and rolling capacity 3,500 tons annually, as follows:

Annual Capacity (In long tons)

	Primary Aluminium	Rolling
Indian Aluminium Company	2,500	4,200
Aluminium Corporation	1,500	500
	4,000	4,700

As stated elsewhere, the plan envisages the expansion of India's primary aluminium capacity to 20,000 tons by 1955-56, so that the respective capacities of the two producers at the end of the plan period are scheduled to be:

Annual Capacity (In long tons)

	Primary Aluminium	
Indian Aluminium Company	2,500	15,000
Aluminium Corporation	1,500	5,000
	4,000	20,000

This target is to be accomplished by expanding the existing units to 5,000 tons each and by setting up an additional smelter at Hirakud (Orissa) with an initial capacity of 10,000 tons.

The two primary ingot producers are actively engaged in implementing the plans for expanding their respective works at Alupuram and Asansol. By the middle of 1954 the Corporation expects to complete the erection of a third boiler at Jaykaynagar, which will enable it to step up production of virgin aluminium from the current level of 1,500 tons to 2,500 tons a year. Provision for three boilers had been made in the original plan, but only two were installed because of war-time difficulties. Also by mid-1954, the Indian Aluminium Company's smelting capacity at Alwaye will be increased to 5,000 tons a year, as compared with the existing capacity of 2,500 tons. The full production of 2,500 tons has however never been attained by the Company at Alwaye because of inadequacy of power obtainable from the Government of Travancore-Cochin. A considerable increase in the power availabilities in Travancore-Cochin is soon expected with the completion of a water storage dam and installation of additional generating plant. No recurrence of power shortage is expected, and the Company looks forward to steady operation of its increased capacity from the middle of 1954. The Company has been licensed to build a 10,000 ton smelter at Hirakud and negotiations are in progress for obtaining the required facilities.

The two primary producers are also engaged in expanding their rolling facilities. As recommended by the Indian Tariff Board (now Tariff Commission) in its 1951 report on the continuance of protection to the aluminium industry, the Corporation is increasing rolling capacity so that its entire ingot production can be converted into sheets and circles. A loan of Rs. 50 lakhs was obtained by the Industrial Finance Corporation for this expansion and for the purchase and installation of the third boiler for the power plant. The Corporation has now erected all of the new rolling mill equipment and the increased capacity is estimated at 3,000 tons of finished products per annum.

The original plans of the Belur rolling mills of the Indian Aluminium Company contained provision for expansion of output when justified by market demand. The current expansion of capacity to 7,000 tons of common alloy products from the existing capacity of 4,200 tons will be completed within the next few months.

The "heart" of the above expansion is the provision of a reversing drive to the hot mill. Ingots up to a maximum of 500 lbs. will be rolled. To meet the requirements of increased production and larger sized ingots, it has been necessary to increase melting, casting and pre-heating capacity which is already in partial operation. An additional 20" × 40" strip-finishing mill has been installed and it is proposed to add two 28" × 48" flat sheet stands. This will increase manufacturing limits for sheets to over 6 ft. in width. The larger weight of ingots which can be rolled on the reversing hot mill will increase the length of finished sheet or plate by 100 percent in some cases.

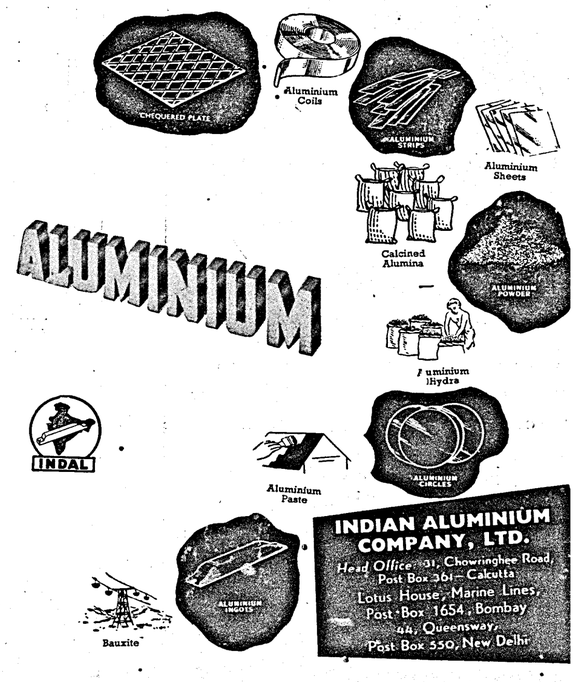
During 1953 there were two events of special note in the progress of aluminium rolling in India. For the first time INDAL M57S (equivalent to NS4 of BS-1470) and INDAL 26ST (equivalent to DTD610B) were produced on a commercial scale at the Company's Belur plant. The alloy M57S is a 2 percent magnesium work-hardenable general purpose alloy, which has found a ready market in transportation applications. The alloy is 26ST fully heat-treated and produced to most exacting specifications, as it is used mainly in aircraft construction.

Connected Industries

With the progress of aluminium smelting and rolling, industries which use the primary industry's products have also expanded in recent years. India's only aluminium-foil plant, Venesta Limited, brought into operation at the beginning of 1953 a modern 4-high, light gauge, foil rolling mill together with sufficient reeling and interleafing capacity to take care of the manufacture of India's entire requirements of cigarette foil. The quality of foil produced in this plant is equal in all respects to imported foil. Lacquering foil to different colours; laminating foil with bitumen to kraft paper and with glue to ordinary paper; embossing foil to standard patterns or customers' designs—these are other directions in which the foil plant is progressing.

Two companies are now setting up rod mills with a total capacity of 8,000 tons a year, to meet the requirements of aluminium cables. Of the two companies, namely, Aluminium Industries Limited and Indian Cable Co., the former has achieved remarkable results in furthering the use of aluminium conductors for low-tension electrical distribution in place of solid copper conductors.

(Continued on page 71)



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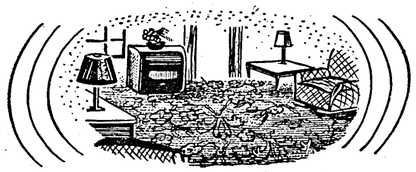

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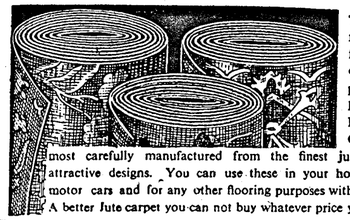

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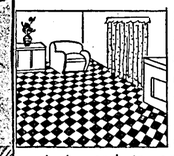

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ELECTRIC POWER SUPPLY FOR NEW INDUSTRIES IN WEST BENGAL

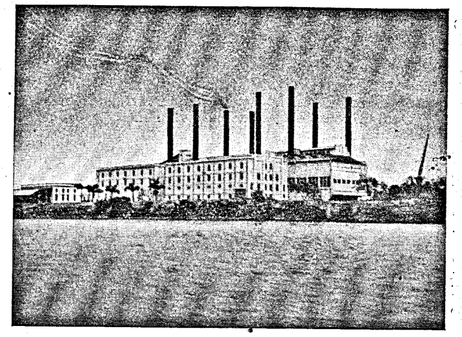
IT is an old adage that it is not a good thing to put all of one's eggs into one basket and it has been a weakness of the industrial balance in north-east India that the prosperity of the area was too heavily dependent upon the fortunes of one or two large industries. Now that a number of years have elapsed since the last major world upheaval, it may be interesting, first of all, to look back and see just what has been happening to industry in this part of the world and an excellent means of doing this is available in an analysis of the electrical consumption of individual industries since the war.

To begin with, although Calcutta looks largely the same as it did at the end of 1947, in point of fact there has been in the city what might almost be termed a minor industrial revolution. During the last quarter of 1947, the jute industry in Calcutta was responsible for nearly 40 percent of the total industrial consumption of electricity in the city, but during the last quarter of 1953 the same industry was responsible for only 32 percent. Yet during this period, the actual consumption of the jute industry itself has increased by no less than 55 percent and, in spite of this very substantial increase, it is indeed remarkable that the 1953 jute mill consumption, expressed as a percentage of the total industrial consumption, should have fallen in so marked a degree. Even more significant however is the increase in demand which has taken place during these years. The total demand in the city of Calcutta in January 1948 amounted to just over 150,000 KW. In January 1954 a figure of 250,000 KW. was very nearly reached—the actual figure being 248,000 KW. This is equivalent to a mathematical increase of 65 percent and although it does not necessarily represent an increase of 100,000 KW. or mean that industrial activity in the city has increased during the period by 65 percent, it is a pointer to the fact that the increase has been very substantial. Even so, in the case of many of the larger subsidiary industries, elecrical consumption has doubled since the last quarter of 1947. This is true in the case of cotton and other textile mills, engineering workshops, paper mills, aluminium workshops, chemical works and shoe factories. It is a particularly healthy sign that this high rate of increase should have been recorded in engineering workshops and aluminium workshops since this presupposes a high level of activity in the smaller industries.

New Major Industries

Perhaps one of the most important industries that has been established in Calcutta since the war is the manufacture of vegetable ghee. The plants now operating in the city of Calcutta are responsible for a consumption of energy totalling more than 10 million units a year. The process is an interesting one. The raw material is of course an oil obtained from vegetable sources. The source is not of paramount importance—ground nut, palm and many other oils are suitable for the process which is called hydrogenation. The major by-product is soap and in fact there is practically nothing wasted. Oil goes into the factory and out of it comes vegetable ghee, soap, and a chemical substance, the waste being a fluid resembling ordinary bath water. An immense quantity of vegetable ghee is produced daily in Calcutta and the existence of a very steady demand enables the selling price to be maintained very close to actual cost.

Another new industry of considerable importance and well served by electricity, is the glass and ceramic industry. Until the war, almost all of the country's consumption of glassware and ceramics was imported but this is no longer true to-day. In the field of ceramics, India is handicapped by a lack of fine quality china clay and her imports of this single commodity cost more than Rs. 27 lakhs a year. The clay is not required merely to manufacture household and other china but for the production of paper and textiles. It is here that the Central Glass and Ceramics Institute in Calcutta is doing excellent work in testing samples of indigenous clays and instituting research into methods of improving the manufacturing processes now used where indigenous clays are employed. As a result of the efforts of the Institute, it is probable that in a few years' time, the import of foreign clays will be substantially reduced and the manufacture of ceramics substantially increased. Needless to say, electricity can and will play a vital part in the processes which will be used. India is a long way behind in the manufacture of fine glass but already in Western India decorative glass for architectural purposes is being manufactured and a fine example may be seen in the form of a decorative panel in the entrance hall of the Central Glass and Ceramics Institute. As an example of what can be achieved by a relatively new industry in a few years, a visit to the Bengal Pottery Company in Calcutta will prove to be instructive. This concern, which manufactures pottery of all sorts, now employs no less than two thousand operatives many of whom are skilled or highly skilled in the potter's art. The finished product is impressive value for money, and although the firm does not attempt to produce artistic china of the very finest quality, it has succeeded in the aim of its executives which is to produce household china of good quality at a price within the reach of millions, and this must be reckoned a very considerable achievement.



One of Calcutta's modern power stations

This glance at two important forms of new enterprise, both of which rely on electricity for their motive power, is indicative of a trend which has resulted in the very considerable expansion of industrial effort in West Bengal in recent years. In Calcutta, the city has come to rely on the availability of a supply of electricity day and night for industrial purposes as an understood thing. The citizen has heard vague reports of difficulties experienced in other cities in India, such as Bombay, and other countries in the world such as the U.K., but although he has doubtless extended his sympathy momentarily, he has probably not exerted himself in the matter sufficiently to enquire how it is that Calcutta, and in fact a large part of the State of West Bengal, seems to be better off in this respect than anywhere else in the country. Probably too, he does not even wonder if this state of affairs is an accident and if it is an accident, to what factor his good fortune should be attributed.

Accurate Estimation of Future Demand

The business of supplying electricity resolves itself into a mixture between a desire on the one

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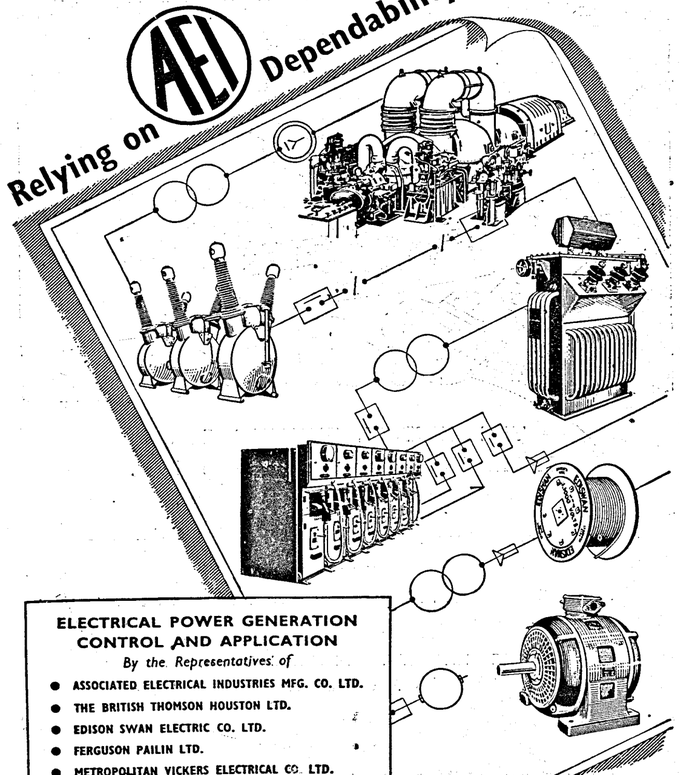

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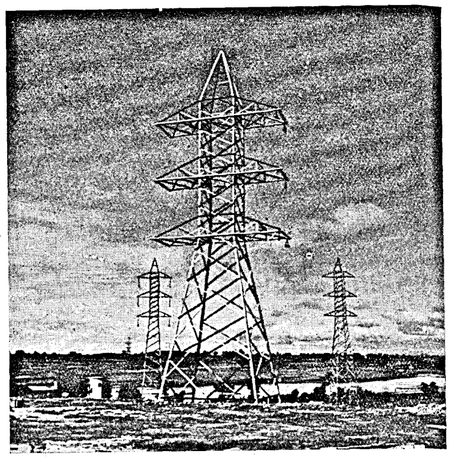
hand to be in a position to supply consumers' demands in full at all times and a desire on the other hand to restrict the purchase of new plant to the minimum consistent with the first desideratum, since only by so doing can the cost of the product be kept to a minimum. The cost of the product where the supplier generates his energy can never be stationary. Immediately after the installation of new plant, the cost per unit sold must rise suddenly and fall gradually until it is once again necessary to install further generating plant. This rise and fall in generating cost is seldom passed on to the consumer, but it is nevertheless a significant factor in the profit and loss account of the supplier. Even so, the supplier or licensee must not be tempted to an excess of optimism or pessimism in assessing future demands for, far from benefitting financially, he may be faced with economic disaster. The enforced closing of mills and restrictions on hours of work, etc., are phenomena which are only too well known in many cities, but although the supplier in these cases is certainly utilising his plant to its fullest capacity and has none lying idle, he has had to sacrifice enormous sums in revenue which more than offsets the relatively low production cost. In other words, when in doubt, it does not pay to take chances on the future demands of consumers; it pays to make ample provision for their requirements—where finance permits.

Finance for Expansion

Where finance permits. Aye there's the rub! At least that is where it has been since the war in this country. However excellent an engineer may be at assessing the future demand of industry, he also has to be able to provide finance for expanding the capacity of his generating plant and transmission and distribution systems. The extent of such finance can best be shown perhaps by an example. In Calcutta, when there is a thunder-storm of the nor-wester type on a summer afternoon, the density of the cloud is sufficient to darken the city to such an extent as to induce a large number of people to switch on their lights at the same time. When the storm is over—say an hour later—the same people switch them off again. What does this mean in terms of cash? Well, it can be reckoned up fairly accurately and it is fair to say that the thunder-storm necessitates an increase in capital investment of approximately Rs. 2½ crores. It happens this way. The people who get up from their seats and switch lights on and off as a result of a thunder-storm, when added up in terms of electrical demand, reach in a city like Calcutta, the impressive total of nearly 30,000 KW. Now the normal daily demand of the city may be say 250,000 KW, and this demand is at its maximum each day between say 2 p.m. and 4-30 p.m. If there were no thunder-storms to worry about, then generating plant sufficient to supply a demand of 250,000 KW or a little bit more would be adequate. But with the threat that at any time a thunder-storm may increase this demand by 30,000 KW, the unfortunate licensee has to have this amount extra up his sleeve—although this "extra" plant will only earn revenue on perhaps four or five days a year! To spend Rs. 2½ crores so as to earn money for perhaps one hour or so on perhaps five days a year is certainly "bad business", and it is no wonder that supply authorities all over the world have refused to finance these "peaks" as they are called. The only alternative is, of course, the power cut in various forms, when such peaks occur.

This example will at least have shown the size of the capital sums involved in supplying electricity to a large city, and it is the very immensity of the finance involved which has led States all over the world to interest themselves in this business. The State of West Bengal is here doubly fortunate. It has in its capital city a licensee who has met the demands of consumers and who supplies electricity to industry at rates which are lower than those of any other steam generating undertaking in the world. Now in addition, joining hands with this sound example of private enterprise in this field, is the Damodar Valley Corporation, a concern financed by public monies, but a quasi-autonomous body whose enterprise is now visible for all to see in the area in which the Corporation is empowered to generate and transmit electricity, namely the Damodar Valley.



A D.V.C. 132,000-Volt transmission line.

Inter-connection of C.E.S.C. and D.V.C.

In April the formal execution took place in Calcutta of the agreement entered into by the Calcutta Electric Supply Corporation and the Damodar Valley Corporation whereby the latter will erect transmission lines to Calcutta via Asansol and Khargpur in order to make available to the city an additional supply which, even in the initial stages, will not be less than 45,000 KW. The supply will be afforded by means of extra high voltage transmission lines operating at a pressure of 132,000 volts and it is expected that inter-connection will be completed during the year 1956. This scheme brings into focus the question as to whether it is cheaper to move coal or electricity over long distances. This is an absorbing subject which has engaged the attention of many experts in the U.K. in recent years and it is now generally recognised that only where coal is very much more expensive than it is in India is it actually cheaper to transmit high voltage electricity rather than to move coal. Fuel however is not the only point to be considered: whenever it is economically possible to interconnect major sources of power, it is desirable to achieve this since by so doing a considerable saving in stand-by plant may result. In the cost of a generating station which is not interconnected with another power source, it is quite usual for the capacity of the plant installed to be double that of the demand supplied. With large-scale inter-connection which is usually called "a grid" the amount of stand-by plant which must be held in reserve can be reduced to negligible proportions. Again, the advantage of diversity is obtained, mainly because the maximum demand in the area supplied by one power source may not take place at the same time as the maximum demand in the area supplied by the other. Thus, where supplies are interchanged considerable savings can be effected. Inter-connection may sometimes actually make for greater reliability in an area and reliability is, of course, a point which is of the utmost importance to the industrialist who is faced with a large daily wage bill irrespective of whether or not the supply is on or off. Frequent interruptions and breakdowns can enhance the cost of every article produced in the area concerned so that reliability is an important factor in reducing production costs to a minimum. The industrialist in Calcutta has had little cause for complaint in this direction in the past and the fact that a part of his supplies will eventually be transmitted over a considerable distance may not at first appeal to him. It is true that lightning did and still does cause interruptions to long distance transmission systems, but the incidence has been greatly reduced in recent years by technical developments in the field of protective equipment. Also, with duplicate and quadruplicate supplies, the risk is reduced to insignificant proportions. Every confidence is therefore placed in the capacity of the D.V.C. engineers to provide and erect a transmission system which will supply Calcutta with a part of its power requirements without affecting the present high standard of reliability.

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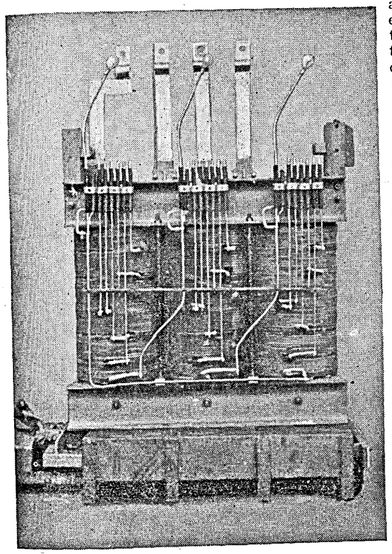
THE ELECTRICAL MANUFACTURING INDUSTRY IN INDIA

G.E.C.'s CONTRIBUTION TO NEW LINES OF PRODUCTION

THE General Electric Co. Ltd. of England has now been represented in India for nearly 50 years by its subsidiary, the General Electric Co. of India Ltd. Its interest in the local manufacture of certain of its electrical products had its genesis in the well-equipped workshop in Magnet House, Chittaranjan Avenue, Calcutta, to which the local Company moved its head office in 1932. This workshop was set up in the first place for the repair, servicing and testing of the company's products, such as fans, motors, household appliances and measuring instruments, but it very soon started the manufacture and assembly of switchboards, L. T. Switchgear, overhead line material and various accessories. About 1938, it was decided to separate the workshop from the purely manufacturing activities and plans were formulated to set up an entirely separate factory for the manufacture, in the first place, of ceiling and table fans. A modern and well equipped single-storey factory building of approximately 18,000 square feet was erected for this purpose in Garden Reach, Calcutta, and was ready to go into production towards the end of 1939. Meantime, however, World War II broke out and, at the Government's request, plans for fan production were shelved and the factory was turned over to the production of specialised stores for the Defence Services.



Winding of 600 KVA transformer showing H. T. tappings.

Post-War Progress

Until almost the end of the war, the factory was thus engaged; then, at the Government's request, the question of producing fans was revived. A. C. electric motor manufacture was commenced on the termination of the War and to cope with this, factory building was extended. By 1946, it had grown to three times its original area, to 54,000 square feet. Three years later it was decided to extend the range of products manufactured in India so as to include the assembly of radio receivers and assembly-cum-manufacture of electricity meters, manufacture of power transformers and possibly later such equipment as X-ray apparatus, household appliances and exhaust fans. To provide the additional space required for this the construction and equipment of a three-storey building was commenced in 1950, which was to add a further 54,000 square feet of factory floor space plus ancillary buildings for foundry, stores and repair shop, totalling a further 30,000 square feet. The completion of these additional manufacturing resources was effected in 1953. To ensure the smooth running and efficient organisation of this factory a separate subsidiary company, the General Electric Co. of India (Manufacturing) Ltd., was created. The name "Paharpur Works", derived from the district in which it is situated, was given to the factory.

Training Facilities

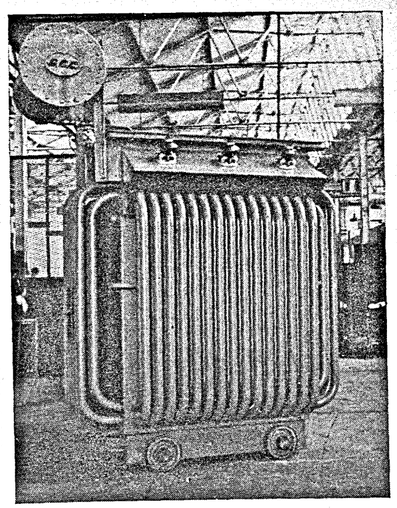
There are now about 1,000 persons employed in this factory, working under the supervision of highly qualified technical officers, both British and Indian, who have been trained in the Works of the G. E. C. Ltd. in the United Kingdom. Facilities are provided for the training of both trade and engineering graduate apprentices and from time to time selected members of the staff are sent to the U. K. for further training in the various Works of the parent company. The products of the Paharpur Works are made to the same high quality and rigid standards as have been established for those manufactured in the U. K. To ensure that these high standards are maintained, not only are regular tests carried out during the course of manufacture but samples are sent to the U. K. from time to time for further tests. They comply with the applicable British Standards, I. S. I. or other Government specifications and carry exactly the same guarantee as the articles made in England.

Ceiling Fans

Ceiling fans were the first articles to be produced at Paharpur Works in accordance with a regular manufacturing schedule. Today a full range of A. C. induction and capacitor type ceiling fans as well as 16" fixed and oscillating type table fans are being produced there. Only high quality electrical steel sheet for the stampings and electrolytic grade copper for the rotor windings, are used in their construction and this ensures that a high efficiency is maintained throughout their life. G. E. C. fans made in India comply with the appropriate B. S. and I. S. I. specifications and for many years have been accepted by the Government for supply against successive D. G. S. & D. Rate Contracts. The latest addition to the range of fans manufactured at Paharpur Works is the "Everest" A. C. capacitor ceiling fans—a highly efficient fan, of modern streamline design and low current consumption, the credit for whose development is to a large extent due to the Calcutta factory. Already the demand for it is exceeding production.

A. C. Motor Production

The production of A. C. motors was a natural follow-on to that of A. C. fans and today motors from 1 to 50 H.P. are being manufactured at the Paharpur Works. In addition to standard A. C., 3-phase, screen-protected, squirrel-cage motors, the present range of locally-made motors also includes totally enclosed, cowl-cooled types as well as slip-ring and loom motors. Motors made at the Paharpur Works are normally tested to I. S. 325/1951 but special tests required by customers can also be arranged for. In addition to fans and motors, the original single-storeyed building of the Calcutta factory is also utilised for the manufacture of power transformers. Manufacture commenced early in 1953 and already the range being produced there includes three-phase power and distribution transformers up to 750 K.V.A. at 11 kV on the H.T. side. These are manufactured to customers' individual requirements and special consideration is given to ensure that the transformers are suitable for operation under the arduous climatic conditions prevailing in many parts of India. All transformer designs are based on technical information compiled by the Research Laboratories and Works of the G.E.C. in Britain and those of 6 kV and above are specially strengthened to withstand switching and lightning surges. Transformers are normally tested to B.S.S. but any other special tests required by the customers are complied with. The future policy of the Organisation is to expand the Works so that transformers up to 2,000 KVA can be manufactured in the near future. The fabrication and assembly of all types of switchboards, distribution boards, fuseboards, busbar chambers and busbar trunking to customers' specifications is also undertaken in the Paharpur Works. The factory is starting the manufacture of I.C. switch fuses, knife-switches and transmission line equipment.



600 KVA outdoor pattern transformer.

House Service Meters

In the new three-storey extension building, one whole floor, which is air-conditioned, is devoted to the assembly of house service meters. These are being produced in collaboration with Messrs. Chamberlain & Hookham Ltd., one of the leading manufacturers of meters and allied equipment in Great Britain and an associated company of the G.E.C. Production commenced with the assembly of entirely imported components but the proportion of local-made components is being continually increased, the ultimate goal in view being that as great a proportion as possible be Indian-made. The present capacity of this section of the factory is 50,000 meters per annum but there is room for further expansion should the demand necessitate it. An essential feature of an electricity meter is that it should maintain a high standard of accuracy over a reasonable period and this entails that the original design should be basically correct and that the utmost care should be taken in assembly and testing. This section of the Paharpur Works is air-conditioned and laid out on the most modern lines. The Test Department is equipped with specially designed Test Panels of the latest type and the delicate and extremely accurate Precision-Grade Test Meters are calibrated against instruments of first grade accuracy, which are duplicated so that one set can be checked at any time against instruments of Sub-Standard accuracy. This not only provides a continuous check on the quality of the workmanship but also ensures that all meters produced have the same high standard of accuracy.

Radio Receivers

Another floor of the extension building of the Paharpur Works is devoted to the assembly of domestic radio receivers. The range at present being produced there includes A.C., A.C./D.C. and battery sets, with or without bandspread arrangements. These receivers are distinguished by the simplicity and attractiveness of their design, well thought out lay-out of components, affording easy accessibility for adjustment and maintenance, strong sensitivity and excellent tone quality. Apart from the regular lines of manufacture mentioned in this article, the G.E.C. has also taken a prominent part in helping to develop the local manufacture of lighting fittings not only in its own workshops at Calcutta, Bombay and Madras but also by assisting and encouraging indigenous metal workers and vitreous enamelling manufacturers.

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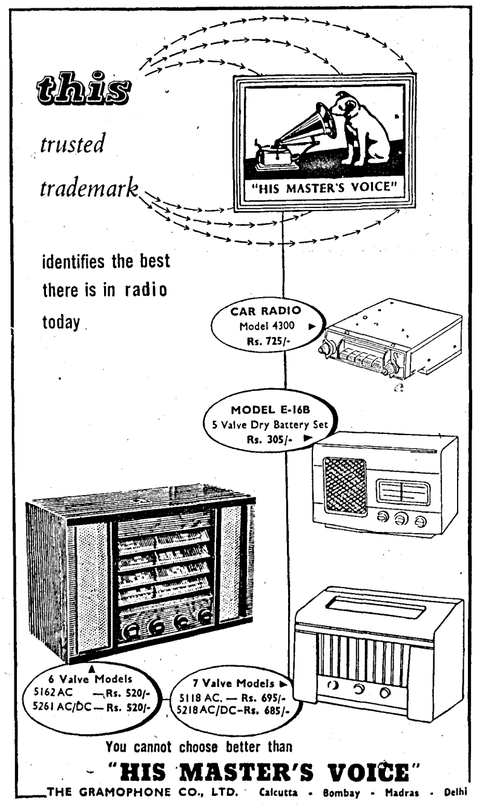


THE RAYON INDUSTRY IN INDIA

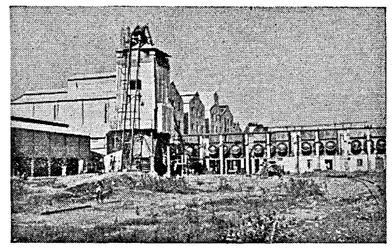
● By M. L. Schroff ●

TEXTILE fibres can be classified under two headings; natural fibres such as cotton, silk and wool; and man-made fibres such as rayon, acetate silk and other synthetic fibres. It was in 1884 that the first patent was taken out, for the manufacture of artificial silk by a nitro-cellulose process, by the French scientist, Count Hilaire de Chardonnet, who is regarded as the "Father of the Rayon Industry". In 1890, another patent was taken out by Despaissis for its manufacture by the cuprammonium process and in 1892 Cross and Bevan took out a patent to manufacture artificial silk by the viscose process. The artificial silk produced by the cuprammonium process is known by the name of Bemberg because it was he who first commercially exploited it in Germany in 1918. The cellulose acetate process was patented by Dreyfuss, Camille and Henri in 1917-1918. Though the processes for the manufacture of artificial silk were invented during the latter part of the 19th century, their commercial exploitation started only after 1902 and onwards. The above processes use cellulosic material—cotton linters, cotton waste, wood pulp etc.—as raw material. The name "artificial silk" was later changed into "Rayon". To-day the viscose and cuprammonium process products go under the name of rayon, whereas cellulose acetate retains its name as a separate entity. Nitro-cellulose fibres have practically disappeared from the market due to their inflammability. During recent times many other fibres, not based on cellulosic raw material, have come into the market and are known under the name of non-cellulosic man-made fibres. One of the best known of these is "Nylon," but there are manufactured over a dozen synthetic fibres using chemical substances as starting raw materials. The synthetic fibres resemble real silk in lustre but are quite different otherwise in their properties and behaviour towards dyes.

Artificial Fibres in India

The manufacture of man-made fibres in India is of recent growth. While some industrialists had been considering the establishment of the rayon (viscose and cuprammonium) industry in India for the last 10 years, no practical shape, however, was given to their plans until 1950 when India produced, for the first time, 25,000 lbs. of viscose filament yarn. Cuprammonium yarn is manufactured only to a very limited extent in the world and that only for its special quality. It is not of any importance to India at the present time. It is true that a foundation was laid for the manufacture of acetate silk in 1947 in Hyderabad State by the then existing Government there; but, as it happens, the progress in the public sector of the industry is extremely slow and expensive. The actual production of the acetate silk did not start in India until this year after the factory was transferred to Birla Bros. about a year ago. At present there are four factories in India, out of which two manufacture viscose filament yarn, one manufactures staple fibre by the viscose process, and one manufactures acetate silk. The names are: (1) Gwalior Rayon Silk Manufacturing Co. Ltd., Nagda, Madhya Bharat. (Viscose stable fibre) (2) National Rayon Corporation Ltd., Kalyan, Bombay. (Viscose filament yarn) (3) Sirsilk Ltd., Sirpur-Kaghaznagar, Hyderabad. (Acetate filament yarn) (4) Travancore Rayons Ltd., Perumbvoor, Travancore-Cochin. (Viscose filament yarn)

The Gwalior Rayon Silk Manufacturing Co. managing agents:—Birla Bros. (Gwalior) Ltd. was erected in the record time of 14 months with a capital of Rs. 3.25 crores and having a capacity of 12 million lbs. of staple fibre as compared with the Government sponsored Sirsilk factory for the manufacture of acetate silk which cost about Rs. 6 crores, took over 7 years to start production and has a capacity of 4 million lbs. The combined



Factory of Sirsilk Ltd.

capacity of the two viscose yarn factories is 10 million lbs. a year. The imports in India of the rayon plus acetate filament yarn in the years 1949-50 to 1952-53 are given below:

Imports of Rayons plus Acetate:

	Quantity in lbs.	Value c.i.f. in rupees.	Price per lb.
1949-50	36,939,060	10,45,62,067	Rs. 2.85
1950-51	35,284,436	14,71,12,932	4.17
1951-52	36,507,055	17,28,91,361	4.73
1952-53	22,239,238	7,85,09,071	3.52
	Staple fibre and yarn.		
1952	21,235,000	4,52,00,000	
1953	17,528,000	2,52,00,000	

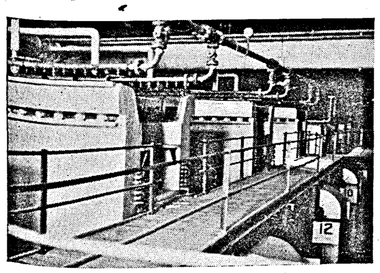
Production and import in India of Art silk Yarn.

	Imports	Production
1949		Nil
1950		250,000 lbs.
1951		7,700,000 ,,
1952	19,130,000 lbs.	8,040,000 ,,
1953	34,893,000 ,,	9,680,000 ,,

The annual consumption in India of rayon and acetate silk filament yarns and also the staple fibre spun yarn has been estimated to be of the order of 60 million lbs. There are about 313 mills having 25,459 looms engaged in producing artificial silk fabrics distributed in India as shown.

Bombay Province.	No. of Mills	No of looms	
(1) Bombay City	184	12,240	
(2) Surat	79	4,271	
(3) Ahmedabad	29	2,208	
(4) Other towns	12	366	
	304		19,085
Saurashtra	9	...	1,240
Punjab	-	...	1,879
Bengal	-	...	755
			22,959
Others		...	3,500
			25,459

The annual production of National Rayon is 5.6 million lbs. and that of Travancore Rayon 4 million lbs., both the mills producing 120 and 150 denie bright yarn of first quality. To eliminate competition from low grade imported yarns the Government recently banned the imports of third and fourth quality yarns of the above deniers. The production of staple fibre has started only within the current year and the same is true of acetate silk and hence no production figures for these have been given above. Further, the import statistics of the Government of India do not make any separate classification for viscose yarn and acetate yarn and hence it is very difficult to tell the proportion of the two types of filament yarns. It was only in 1950-51 that acetate yarn was imported in India for the first time, but at present its consumption is estimated to be about 1.5 million lbs. per annum against the production capacity of 4 million lbs. The initial difficulties connected with the dyeing and weaving of acetate yarns have now been solved and India is likely to consume larger amounts of this quality of yarn because of its special qualities.



Spinning section at Sirsilk Ltd., Hyderabad State.

Impetus to Other Textiles

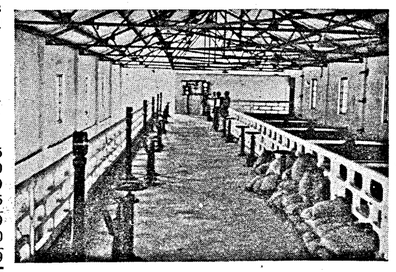
The development of the artificial silk industry in India has given great impetus to the textile industry as various types of quality fabrics have started being manufactured here. From the point of view of the total production of the world, it would be interesting to know that the production of rayon plus acetate is 18 percent of total production of the fibres (rayon and acetate and wool and cotton and silk), whereas cotton covers 71 percent, wool 11 percent and silk less than one percent. In 1922, the rayon and acetate production was one percent, cotton 81 percent, wool 17 percent and silk 1 percent. The above figures would show that there is a gradual increase in the production of man-made fibres whereas even the total production of cotton fibres has gone down; wool and silk have suffered the most. The estimated capacity of the world production of man-made fibres in 1951 was 4,218 million lbs. whereas the production capacity in 1953 was 6,057 million lbs. There is a gradual increase in the production of these fibres. There was an increase in 1951 over 1950 of 16 percent in rayon production (viscose plus cuprammonium process) 2 percent in acetate and 52 percent in non-cellulosic man-made fibres, the production figure for the last being 261 million lbs.

The Raw Materials

The raw materials for the manufacture of acetate silk and viscose silk are given below in a tabulated form:

Raw material per lb. of yarn. Viscose:

wood pulp and cotton linters,	per lb.	1.15 to 1.25 lbs.
caustic soda,	per lb.	1.4 lbs.
carbon bisulphide,	per lb.	0.35 lbs.
sulphuric acid,	per lb.	1.7 to 1.9 lbs.
corn sugar	per lb.	0.5 lbs.
all other chemicals,	per lb.	0.4 lbs.



Water filtration : plant operating platform.

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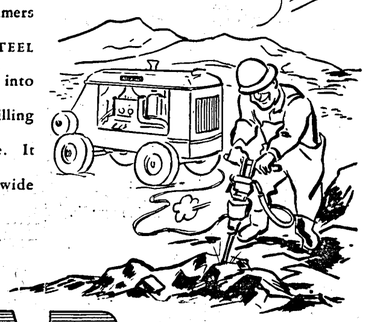

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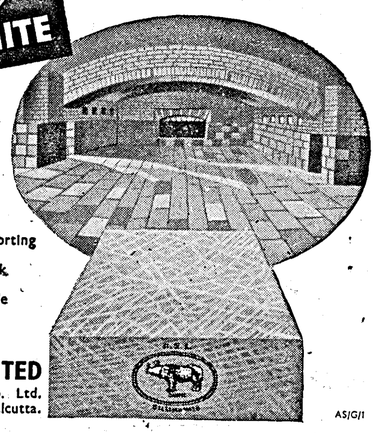

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Besides the above, 100-200 gallons of good soft water are required to produce one pound of rayon.

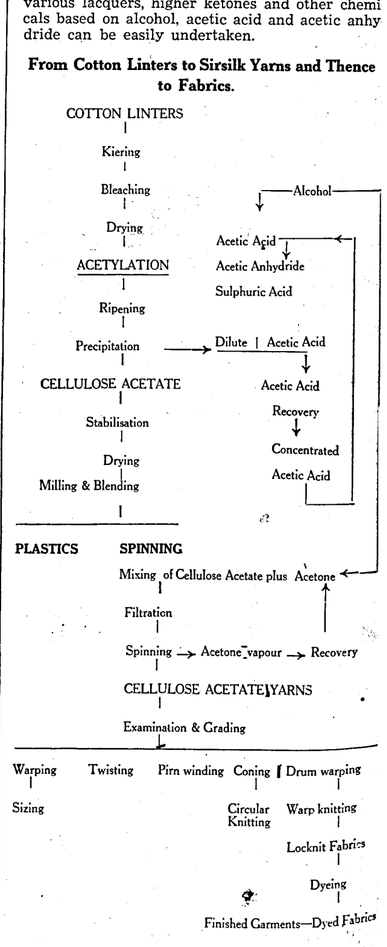
Acetate :

bleached cotton linters ...	0.70 lbs.
acetyl group which combine with the linters plus ten percent loss during recovery (expressed as acetic acid)	0.54 lbs.
sulphuric acid ...	0.07 lbs.
acetone lost during processing and recovery ...	0.40 lbs

In case of the viscose process wood pulp is imported whereas other raw materials are manufactured locally or at the site of the plant itself. There is no sulphur in India and hence sulphuric acid and carbon bisulphide have to be manufactured from imported sulphur. Thus, it will be seen that in times of war or other emergencies, there might be a great difficulty in carrying on with the production of viscose filament yarn and staple fibre. It is necessary that a committee be appointed in collaboration with industrialists to study the details of manufacture of wood pulp and of sulphuric acid from vast gypsum deposits in India. Some alternative source of sulphur is also to be found to manufacture carbon bisulphide.

In contrast to the viscose process, in case of the acetate process, all the raw materials are of indigenous manufacture. Of course, there are certain difficulties at present in securing full requirements of cotton linters, but at times of emergency they can be easily replaced by cotton waste and it is expected that with the internal growing demand for linters, adequate quantities of a suitable quality will become available during the next two years. Other chemicals used as raw materials are manufactured from alcohol which is a by-product of the sugar industry. Of course, there is consumption of sulphuric acid here also, but the quantity used is extremely small as compared with that used in the viscose process. From the above point of view it will be seen that the acetate process can stand on its own feet. Its flow sheet is given below. There is still a great future for the expansion of the rayon industry and for the establishment of auxiliary chemical industries for the manufacture of fine chemicals associated with the acetate process. The manufacture of acetylsalicylic acid various lacquers, higher ketones and other chemicals based on alcohol, acetic acid and acetic anhydride can be easily undertaken.

From Cotton Linters to Sirsilk Yarns and Thence to Fabrics.



METAL WINDOWS ARE NOW MADE IN INDIA

THE manufacture of metal window frames, in the form in which they are used today, originated in the United Kingdom at the end of the 19th Century with the advent of rolled steel sections. Over the last 50 years, great strides have been made in their development, until today they are manufactured in an extensive range of standard and non-standard sizes and types for every conceivable kind of building.

Metal windows can be manufactured in rolled steel sections or from extruded bronze or aluminium sections. Windows made from bronze are still among the finest obtainable, but the high cost of bronze in recent years has virtually limited them to monumental buildings of national importance, such as the Bank of England and the British Houses of Parliament, both of which are fitted with bronze window frames, the latter having been manufactured as early as 1837 by Hopes. The use of aluminium has increased rapidly in the last few years, particularly in America, but the cost of the metal itself still limits the use of aluminium windows.

The largest category of metal windows is still manufactured in rolled steel sections. These sections are today usually very light and have to be rolled to very fine tolerances to enable the window frames to be mass produced, and to fit tightly so as to remain watertight.

Windows manufactured from steel sections can be divided very roughly into three main groups:—(a) Factory windows known as steel sashes; these are made from a range of universal sections in standard or special sizes and are generally used for factory type building; (b) Standard metal windows and doors, used generally for domestic work; and (c) "Purpose Made" windows manufactured from a range of universal sections in medium and heavy section, used for first class office buildings and first class work of all types where standard windows are not big enough or strong enough.

Metal windows can be properly manufactured only in special workshops, as their efficiency depends on (i) supply of the necessary rolled steel sections, (ii) supply of proper hinges, fittings, etc., and (iii) the provision of up-to-date modern plant for welding, punching, cutting, etc. Windows made on an up-to-date plant with correct sections and fittings, together with technical skill on the part of labour in "bedding" windows, are first class products. "Bedding" is the fitting of the opening casement to the fixed casement frame so that they fit properly at all points on two surfaces.

U. K. the Largest Manufacturer

Windows were first mass produced after the 1914-18 war by Crittalls in England and other manufacturers very quickly followed suit so that the United Kingdom is still the largest manufacturer of metal windows in the world today; their manufacture is a major British industry. Metal windows are also manufactured in the U.S.A. and on the Continent of Europe, whilst Australia, New Zealand and South Africa have smaller industries which are still protected by tariff walls.

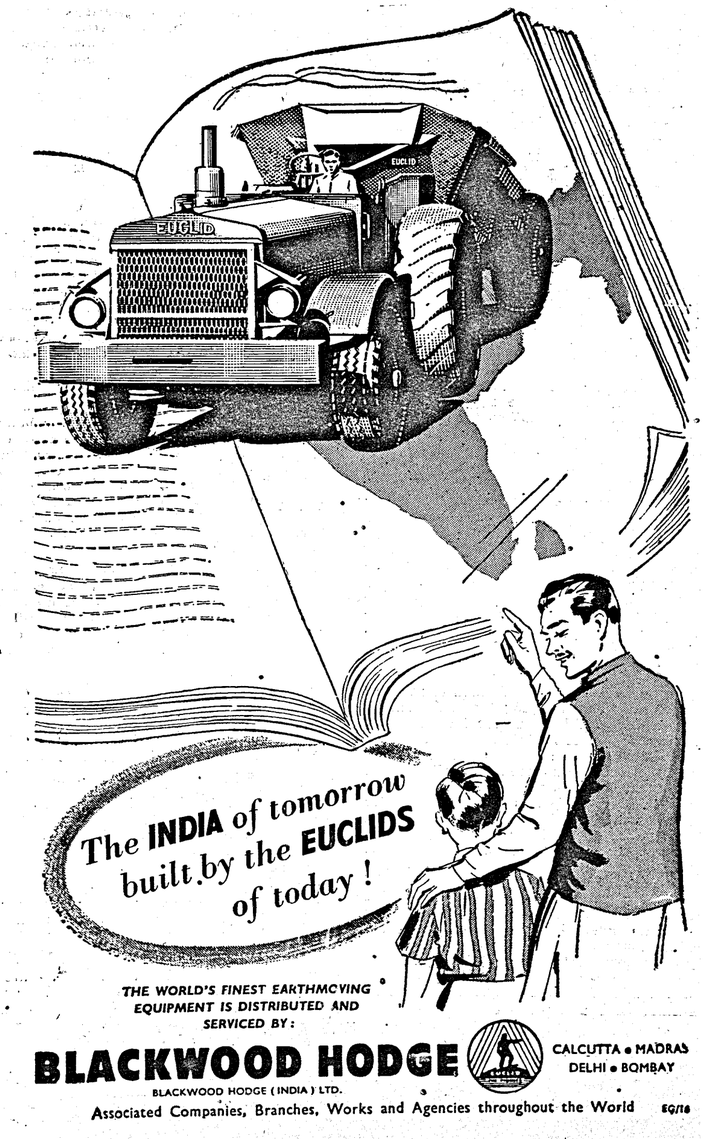
Until the last war there was little scope for the sale of metal windows in India and the few that were used were imported exclusively from the United Kingdom. The availability of Burma teak in large quantities, and of excellent quality, together with cheap labour, made it impossible for any metal window manufacturer to compete in price. The closure of the Burma teak forests during the war and the shortage of good timber in this country, together with a determined sales drive by the British metal window manufacturers after the war has created a steadily growing market for the use of metal windows in this country. Today metal windows are used on most of the first class buildings, for offices, factories, and the better class residential buildings.

In 1946 the Indian Galvanizing Co. (1926) Ltd., (managing agents: Balmer Lawrie & Co. Ltd.) foresaw the future trend and with Henry Hope & Sons Ltd., one of the largest and most influential of the metal window manufacturers in the United Kingdom, decided to install a small plant in Calcutta. This plant was installed in 1949 and went into production in the summer of 1950 manufacturing galvanized steel sashes to B.S.S. for factory type buildings, and in 1953 the manufacture of glazed steel partitions was added. The large number of factories erected after the war created a demand for this type of window which the factory helped to meet. The factory is now being expanded and, next month, will be in production of hot dip galvanized standard metal windows and doors, the demand for which has steadily increased during the last few years and which are suitable for office and residential buildings. Another enterprise, Steel Age Ltd., is already manufacturing standard windows at Hyderabad, backed by the technical knowledge of Gibbons Ltd., another well-known British manufacturer. Two more Indian companies, Messrs. Godrej & Boyce Ltd. of Bombay, the well-known lock and safe manufacturers, and Man Industries Ltd., of Jaipur have also entered this field and are manufacturing windows and doors in rolled steel sections. Man Industries Ltd., are also rolling the sections necessary for the whole trade and although they are not yet able to roll all the sections (the balance is still being imported from the United Kingdom and Belgium) within the next two or three years they will be able to supply all the sections necessary for the manufacture of rolled steel windows and doors.

Expansion Expected in Next 10 Years

It will be seen therefore that the industry thus being formed, whilst still in its infancy, can already supply the first two categories of windows; the third, "purpose made" windows, will be locally manufactured within a few years, but the demand for this type of window in India is small because of its considerably higher cost, and the standard window today has been improved and increased in size by the introduction of a slightly heavier section so that in nearly all cases the standard window is suitable for office type buildings, laboratories and buildings where previously the "purpose made" window would have been used.

The Government, through its Development Wing, has already stopped the import of metal windows into this country, except in special cases, to help develop the local industry and through the Indian Standards Institute hopes to produce shortly an Indian Standard Specification for standard windows to help maintain quality, bearing in mind the slightly differing uses to which standard windows are put in this country compared with the United Kingdom. It will be some years before the industry is able to stand on its own feet, as the quantities now manufactured are small and costs are consequently high compared with the British manufacturers who manufacture hundreds of tons per week and export all over the world; but within ten years this industry should make great strides, and the use of metal windows will increase considerably in this country.



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SCOPE FOR NEW INDUSTRIES IN THE DAMODAR VALLEY

● By S. S. PALIT ●

Deputy Development Officer (Industries), Damodar Valley Corporation.

THE industrial potential of a region no doubt depends on its minerals, forestry and other natural resources, but its evaluation is also dependent upon the mental attitude, initiative, technical ability and will of the people of that area. Things which are otherwise neglected may be valuable when proper conditions are created for their use. For example, population is a problem in India today; but if plans could be drawn up and facilities provided to utilise the man-power, it could become an asset. Again the Damodar was a "river of sorrow", but implementation of the DVC Project should convert it into a "river of joy".

In planning the programme of industrialisation for a region such as the DVC operational area, it is good to start with a regional planning study. This study will be a long-term project, extending probably over five years, under the guidance of an expert committee specially appointed for the purpose, and will encompass land, mineral, forest and fishery resources, the labour skill available or that which may be developed, the current industrial production and its market outlet the consumer goods currently required by the inhabitants and those for which local sales might be developed, the communications system, the traffic density on existing roads and the desirability of opening out new ones, utilisation of construction camps as townships with centres of small-scale industries, mapping of suitable sites for starting large-scale basis industries with available minerals, and the sociological, legal and economic factors, which may affect the development of the region. Special studies should also be made as to the type and method that may be followed for rationalisation of small-scale and village industries with the minimum dislocation, and how best co-ordinated plans could be drawn up to use labour displaced by rationalisation in construction jobs. It is neither necessary nor desirable for such a study to be completed before field work is started on the more obvious industrial projects. Actual experience in the planning and operation of certain industries is necessary to determine some related factors and to make regional planning realistic. Planning is a continuous function, and plans must be modified according to results secured in actual working. Even more important, the people themselves must express their needs and desires and play an integral part in determining the plans which will affect their future.

Collective Action Needed

Industrial development of a region postulates collective action on a big scale to create favourable conditions for industries to grow. Apart from finance, equipment, labour and raw material, other essential pre-requisites are easy transport, quick communication, enough water supply, and cheap electrical energy. Arrangements for these can be made only through Government agencies. The Damodar valley being one of the richest areas in natural resources and there being an urgent need for stopping the flood ravage coupled with the "felt need" for improving the economic condition of its inhabitants, an autonomous corporation was set up in 1948 under an Act of the Union Government. According to the Act, the main functions and responsibility of the Corporation are: *Group I.* (a) Irrigation, water supply and drainage, (b) Generation, transmission and distribution of electrical energy, (c) Flood control and the improvement of flow conditions in the Hooghly river, and (d) Promotion and control of navigation in the Damodar river and its tributaries and canals; *Group II.* (e) Afforestation and control of soil erosion in the Damodar Valley; *Group III.* (f) Promotion of public health and the agricultural, industrial, economic and general well-being in the Damodar valley and its area of operation.

These functions could be grouped in three distinct categories: *Group I.*—Primary and direct objectives. (These are pre-planned construction jobs with available data for working out designs and estimates); *Group II.*—Secondary and complementary objectives to Group I. (Data available by mechanical calculation); *Group III.*—Ultimate objectives for Group I & II. (Data not available readily. Definite policy for industrial development work yet to be determined).

The End of the Beginning

The first phase of the construction work is well ahead and all the primary objectives are about to be fulfilled soon. This will provide multiple benefits and opportunites to the people of which some details are as follows:

1. *Dams*—Tilaiya is completed, Konar almost ready and the two major earth dams at Maithon and Panchet Hills are scheduled to be completed by 1955 and 1956 respectively.

2. *Barrage and Canal Systems*—Construction of head works consisting of a barrage across the Damodar river at Durgapur is well ahead and scheduled to be completed by June, 1956. The canal system involved following works:—

(i)	Main canals	121 miles.
(ii)	Branch canals	335 ,,
(iii)	Distributaries	674 ,,
(iv)	Drainage canal	422 ,,
	Total	1,552 miles.

Eighty-five miles of main canal on the left bank of the Damodar will be navigable. About 25 percent of the canals has been completed and the remainder is scheduled for completion by 1957;

3. *Irrigation*—The canal system would irrigate a total area of 10,26,000 acres of land in the lower valley. The approximate value of additional crops obtainable due to irrigation facilities has been estimated at Rs. 30 crores per year. The extra income will increase the purchasing power of the cultivators and thereby help stimulate industrial growth.

4. *Water Supply*—Due to the creation of reservoirs at Tilaiya and Konar, a perennial supply of water in the Damodar and its tributaries is already available. About 100 cusecs could be made available for industrial use and an almost unlimited supply for the purpose of cooling, washing etc., provided the effluence drained back does not contaminate the canal water. Supplies could be had at any point of the rivers, main canals and reservoirs by arrangement with the Corporation.

5. *Generation of Electricity*—The Bokaro thermal station, largest in the East, and the hydro-electric plant at Tilaiya are ready. Hydro-electric plants at Konar, Maithon and Panchet Hill are yet to be constructed. Details of the present and future installed capacity under the first phase of the programme are:

(i)	Present	Thermal	1,80,000 KW *
		Hydel	4,000 KW
(ii)	Future	Thermal	2,30,000 KW *
		Hydel	1,86,000 KW

* includes supplies from Sindri.

6. *Transmission & Distribution*—The DVC power transmission system embraces a wide operational area extending to Jamshedpur on the south, Dalmianagar and Patna on the north-west and Calcutta on the south-east. The present work in hand for grid lines, excluding the lines for Dalmianagar, Patna and Calcutta, is as follows:—

132 KV lines	350	route miles.
66 KV lines	30	,, ,,
33 KV lines	90	,, ,,
Total	470	route miles.

Supply of power for the electrification of the Eastern Railway, to reduce the traffic congestion, is also under consideration. Supplies are made at 33 KV. Any industry having a reasonable demand and located at a reasonable distance from a grid sub-station can be supplied power direct by the DVC at short notice. Distribution to small consumers is made by the State Government concerned or the licensee. The basic rate ceiling per KWh of energy from DVC is one anna; while the minimum can be as low as half an anna, according to the size and the load factor of the industrial unit.

7. *Transport*—As it is, the Damodar valley is well served with a net-work of rail and road communications. Two national highways—the Grand Trunk Road and the Ranchi-Patna national highway—pass through the valley. The total existing road mileage is over 1,200 miles within the catchment area. In addition, transport facilities provided by the DVC are: (i) Roads—About 100 miles of roads together with culverts and bridges have already been constructed by the Corporation in the least accessible parts of the upper valley. A net-work of additional road communication system totalling approximately 500 miles will open soon, because most of the canal banks will be provided with roads for inspection purposes. These roads will connect even the interior villages of the lower valley. Completion of the Durgapur Barrage with a 25ft. wide road will link the districts of Burdwan and Bankura. This would open a new trade route leading up to Puri. The Damodar today cuts across the first class road-way between Dishergarh and the other bank of the river on to Adra, Purulia and Ranchi. With the completion of the Panchet Dam this impediment will be removed and communication will be continuous throughout the year. (ii) Water Transport—The 85 mile-long navigation canal links Durgapur with the river Hooghly 30 miles up-stream of Calcutta. It has been designed to carry barges of 250 tons capacity each. A dock is also proposed to be constructed at Durgapur with suitable jetties to handle 2 million tons of cargo per year. The main cargo will be coal from Raniganj. Heavy industries around Durgapur, when set up, would consequently have the special facility of cheap water transport up to the Calcutta port. It may also be possible for those industries to avail themselves of cheaper transport when empty barges from Calcutta return after unloading the coal. In addition to the navigation canal, new opportunities of water transport will be open to industrialists and inhabitants in the lake area. The total submerged area of the lake under the first phase construction of the DVC is, Tilaiya 14,600 acres; Konar 6,600 acres; Maithon 26,500 acres; Panchet Hill 22,800 acres; Total 70,500 acres, or, 110 sq. miles. The total perimeter of the lake area would be approximately 300 miles, having hundreds of villages and important industrial units located on the shore line. Plying of country boats and facilities for joy rides would be extra amenities.

8. *Labour*—Trained labour is one of the essential factors in industrial enterprise. Construction activities of the Corporation in the last five years have given considerable training opportunities to thousands of people in various types of work. It would be interesting to note the employment statistics of the Corporation for the year 1953:

		Numbers
(i)	Officers (over 400 technical personnel).	583
(ii)	Monthly paid technical staff (other than officers).	1,754
(iii)	Monthly paid non-technical staff (other than officers)	1,875
(iv)	Average daily paid labour including contractors' labour (Maximum in any month 68,300 and minimum 24,200 nos.)	37,069
	Total	41,281

The first phase of the construction work of the DVC will start tapering down from 1955. It would gradually throw out of employment thousands of trained labour. This labour, many of whom are technical personnel, would be of great potential value to the development of new industries in the valley.

9. *Plant and Equipment*—For construction various types of plant and equipment have been purchased by the DVC. After the completion of the construction work, many of these would be surplus and may be profitably utilised for setting up new industries. The main categories of equipment are (a) workshop machinery for (i) Mechanical workshop, (ii) Structural workshop, (iii) Medium size foundry-shop, (iv) Timber workshop, (v) Road transport repair-shop, and (vi) heavy earth moving equipment repair-shop; and (b) miscellaneous equipment—earth moving equipment, vehicular transport, stone crushers and batching plant, concrete mixture, concrete breakers, diesel generating sets, air compressors, water pumps, rock boring equipment, pile driving equipment, road rollers, graders, tractors, vibrators, hollow brick manufacturing plant, tipping wagon and traction equipment, filtration and water supplying plant, etc.

10. *Construction Camps*—In the first phase of the Damodar Valley Project, seven construction camps have been built with modern amenities. With the exception of Bokaro, where buildings will continue to be occupied by the staff of the thermal plant, most of the houses and amenities provided in other camps will be surplus, immediately after DVC construction work is over. Good roads, hospitals, marketing centres and facilities for filtered water supply and sewage disposal are available in all the camps. Provision for schools and parks have also been made in major camps. These surplus houses and the township would help economic development of the industrial centres. The number of buildings and the volume of filtered water supply in different construction camps are:

Place	No. of buildings	Filtered water supply per day
Tilaiya	110	50,000 gallons.
Konar	113	50,000 ,,
Maithon	1,300	5,00,000 ,,
Panchet Hill	400	2,00,000 ,,
Durgapur	500	1,00,000 ,,
Sonamukhi	35	10,000 ,,

11. *Fishery*—As stated earlier, the four lakes at Tilaiya, Konar, Maithon and Panchet Hills will have a submerged area of over 100 sq. miles. Fisheries would be developed in all the lakes. Fish have already been cultivated at Tilaiya and promising results obtained. Apart from food production, fisheries would develop employment opportunities in fishing, storing, packing, transport and marketing.

12. *Resettlement*—The Corporation is taking great care to resettle the displaced population of the submerged lake areas. Model villages with roads, wells, community centres, schools, and good houses were built for the people in the Tilaiya area. It should set an example of ideal village conditions.

13. *Reclamation and Soil Conservation*—There are about 6,68,000 acres of cultivable up-land in the operational area requiring reclamation. Of this about 5,000 acres have already been reclaimed by the department for displaced population. This department of the DVC should render great service to the nation if reclamation work is continued even after fulfilling the need of displaced persons from the lake areas. Reclamation work and after-treatment of the land require specialised knowledge and experience of soil conditions. Opportunities are there to utilise the services of the experienced hands, under a joint programme with the States, to reduce pressure on land. Similarly soil conservation is important to stop silting up of the main reservoirs. Six small dams have already been built in the head-waters of the river system.

14. *Afforestation and Agriculture*—Schemes relating to improvement of forestry and agriculture are well ahead. Implementation of these would open out opportunities of developing various industries and thereby help improve the economic condition of the area.

A short resume of the minerals available in the valley and its neighbouring areas and their industrial uses are given below:.

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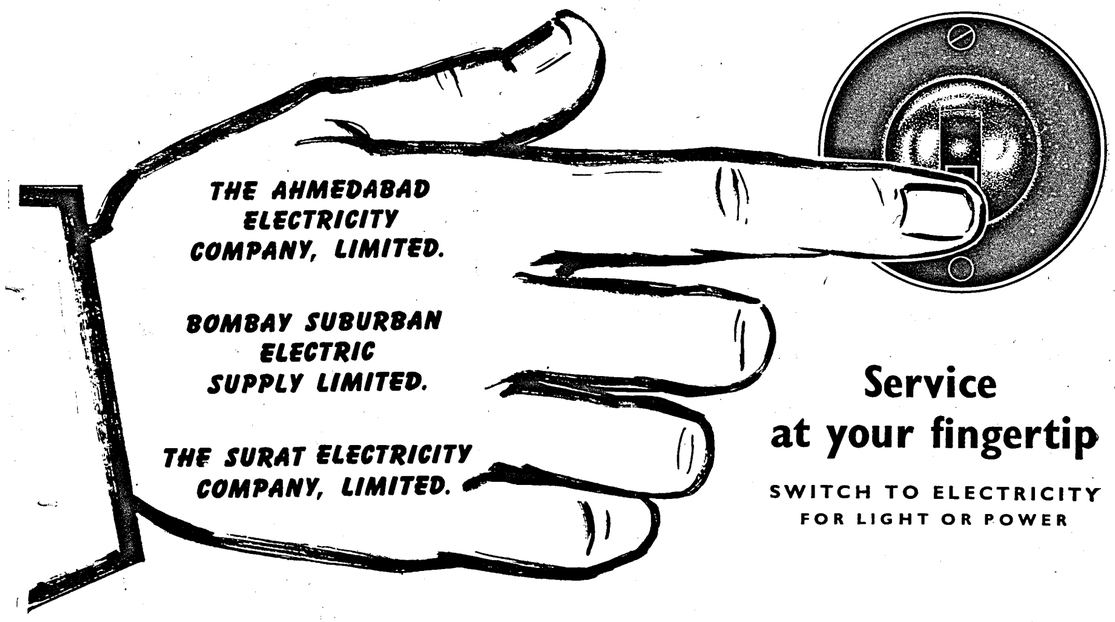
Minerals	Industrial Uses	Remarks
(1) Natural abrasive	Millstones, sharpening hones, pebbles for mills, sand paper, grinding stones, etc.	Most of these industries can be started with small capital.
(2) Artificial abrasive	Silicon carbide, fused alumina, boron carbide.	Availability of electricity and raw materials provides an excellent opportunity to start a carborandum industry.
(3) Apatite	Iron and Steel, phosphorus for match and alloy, industries using phosphates, Calcium phosphate of more soluble form.	It is important to investigate use of electric rotating furnace in manufacturing concentrated superphosphate and calcium metaphosphate fertiliser.
(4) Asbestos	Asbestos cement roof sheeting, paints and roofing cements, heat resisting articles, compressed sheet, blocks and brick linings, asbestos yarns, cordage and cloth, paper, etc.	Asbestos roofing sheets have great demand in India. New installations for this together with cement manufacture can be started in Singhbhum or Manbhum Districts where lime-stone and asbestos are available.
(5) Barytes	Manufacture of lithophone, white pigment, rubber goods, filler in paper and cloth, glass, enamels, furnace lining, etc.	It is most important to increase Indian production of barytes and processing of lithophone and white pigment. Money value of imports during 1946 was Rs. 1,82,50,203 against Indian production of Rs. 3,68,689. Barytes available near Ranchi and Purulia.
(6) Bauxite	Aluminium, aluminium sulphate and salts, aluminium foils and powder, duralumin, alumina abrasives, refractory bricks, aluminium chloride, quick-setting alumina-cement, etc.	Installation of new plants for manufacture of aluminium and its alloy is essential. India does not have copper and her requirements of H. T. conductors are imported. Manufacture of aluminium conductor would be a profitable industry and would get State support. Ideal site available near Lohardaga.
(7) Chromite	Low chromium steel for armour plate, cast chromium steel, stainless steel, chromium nickel ferroalloys, electrical resistance alloys, Chemical uses for chromites, dichromites, chromic acid etc.	Strategic materials. Every effort must be made to produce chromium steel, stainless steel and electrical resistance steel.
(8) Clays:—		
(a) China Clay—	Pottery, electrical porcelain, paper, rubber, textile, chemicals, etc.	There is scope for setting up more plants for washing and processing of clay.
(b) Fire Clay—	Refractory uses.	
(9) Coal	Metallurgical, general industry, by-product industries of innumerable types.	By-product industries, particularly heavy chemicals and dye-stuff require special attention.
(10) Copper	Alloy of all types.	Extensive survey for ore deposits necessary.
(11) Graphite	Crucibles, pencils, lubricants, paints, dynamo brushes, electrodes, dry batteries.	Crucible industry was started during war which needs further development. Graphite, clay and kaolin are available in Manbhum.
(12) Iron Ore	Uses well-known.	Good deposits available.
(13) Kyanite	Spark plugs, refractory bricks, ceramics.	
(14) Lime-stone	Mortar, cement, calcium carbide, bleaching powder, flux, etc.	Important to set up cement and calcium carbide plant.
(15) Manganese Ore	Ferro-manganese, oxidising agents, glass, dry cells, ceramics, manganese metal, chemicals, fertilisers, welding rod.	Ferro-manganese production should be increased. Electric furnace may be installed for production with small capital.
(16) Mica	All types of electrical apparatus, appliances and other insulating purposes.	It is essential to carry out research for finding alternative uses of low grade and waste mica, particularly for home market. Manufacture of cheap roofing material in form of rolled sheet is one possibility.
(17) Ochre	Paints, pigments, oil cloth, paper, rubber goods, cement, ceramics.	There is scope for developing more units of paints.



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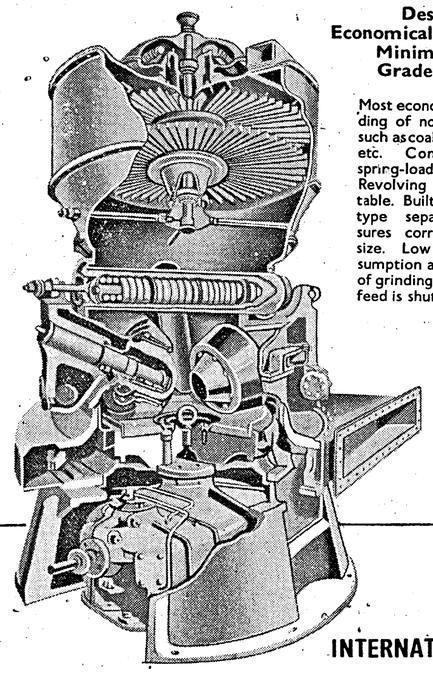

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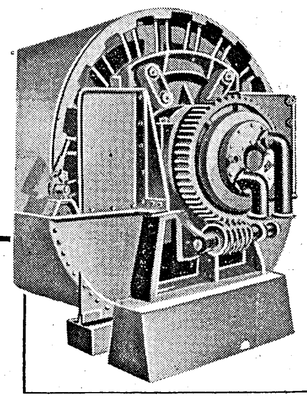

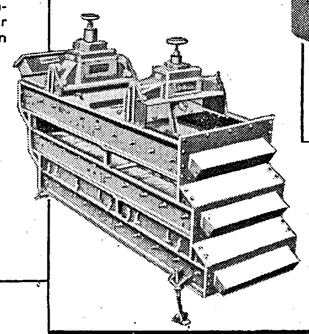

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Minerals	Industrial Uses	Remarks
(18) Sulphur	Sulphuric acid, fertilizers, textile, paper, rubber.	Electric furnace should be used instead of reverberatory furnace. Experiment on pilot plant from DVC Development fund is necessary. A strategic material: should be a State enterprise.
(19) Vanadium	Metallurgy—alloy steel, armour plate, high-speed steel, Chemicals—Sulphuric acid, photographic developer, paints, fertiliser, etc.	
(20) Quartz and Feldspar	Pottery, glass, enamel.	Large quantities of quartz and feldspar as overburden are quarried at great expense in mica mines of Kodarma. These are left unused in heaps. If careful collection is made and a crushing and grinding mill with air separation arrangement is made, this could be sold at a premium to ceramic industry. It would be of help to mica and ceramic industries.

Because of its mineral resources, many basic industries started developing in the valley and its neighbouring areas in recent decades. Prominent among them are iron and steel, iron foundry and iron spun pipes, steel casting and re-rolling, wire and wire products, copper smelting, alumina, coal mining and processing, coal by-products, mica mining and primary processing, refractory bricks and clay, sanitary ware, lac industry, etc.

Judicious location of site is of paramount importance in the choice of a new industrial enterprise, and the advantages offered by the Damodar Valley Project were already known to the industrialists. All these considerations must have determined the location of so many industries in the valley area after independence, such as the Fertilizer Factory, Sindri; Locomotive Works, Chittaranjan; Indian Aluminium Co. Ltd., Muri; Hindusthan Cable Factory, Chittaranjan; Sen Raleigh Bicycle Factory, Asansol; Hindusthan Pilkington Glass Industries, Ltd., Asansol; Glass Factory, Ramgarh; Hindusthan Radio & General Electric Co., Karanpura; Chemical Factory for Ultra-marine, Dhadka, Asansol; and R. C. C. Spun Pipe & Pole Manufacturing Concern, Barakar.

Apart from the above, there is scope for many new industries, some of which have already been discussed under "Mineral Resources". More important ones, for which opportunities are offered by the Damodar Valley Project, are Blast Furnace for production of pig iron; Open hearth steel furnace; Electric steel furnace for (a) tool steel, (b) special alloy steel, (c) steel casting; Steel wire drawing & wire rope; Malleable steel casting; Pump manufacturing; Foundry & engineering workshop; Motorcycle & small engine; Agricultural implements; Heavy electrical equipment; Domestic appliances; Electrical resistance alloy for heating elements; Aluminium & its alloys; Aluminium H. T. conductors; Ferro-manganese plant (Electric furnace process); Rubber reclamation plant; Storage batteries; Miner's lamp; Cement; Asbestos roofing sheet; Concrete Pipe & Secondary distribution pole; Kaolin washing & processing plant; Quartz & feldspar grinding industry; High tension insulator; Pottery; Tiles & bricks; Coke oven & Gas generating plant; Coal by-products; Dyestuff, etc; Synthetic oil; Caustic soda; Sulphur; Sulphuric acid; Super phosphate & Calcium metaphosphate fertiliser; Paints & pigments; Calcium carbide; Rayon; Wood preservation; Cold Storage & Food preservation; and Micanite & Mica products.

This list includes primarily the large or medium-scale industries which will be of interest to prospective investors who wish to locate enterprises in the region. Many others might be added. For the people of the Valley, particularly, there are many small-scale industries which can be initiated, or developed from the traditional crafts and cottage industries.

Well-being of People

A multi-purpose valley project like the DVC can lead us not only to the solution of our economic problems, but also to the general well-being of the people. A river valley has a variety of conditions within it. Some areas within the region have special problems. The foremost problem in the Damodar valley area is the pressure of population on land. Unlike TVA, where the average farm holding was 75 acres, in the Damodar valley area it is only 2.5 acres, and that scattered around village fields. Therefore, irrigation facilities alone will not solve unemployment and under-employment problems, and other sources of employment have to be found out. The only practical answer is industrialization. Industrialisation of a selected region cannot, of course, occur in a vacuum. It has to be influenced by national policies and the trend of national and international economic expansion.

INDUSTRIAL DEVELOPMENT IN WEST BENGAL

● By Dr. N. Das, I.C.S. ●

Secretary, Commerce and Industries Dept., West Bengal.

AS is well-known, the main emphasis of the first Five Year Plan is on a substantial and rapid improvement of agriculture with a view to increasing the supply of foodgrains on the one hand and of industrial raw materials on the other. Of the total outlay envisaged under the Plan in the public sector, the share of industries has been 8.4 percent only. In the State of West Bengal, the proportion allotted to industry has been even less—only 1.7 percent of the total State outlay of Rs. 69.10 crores earmarked for the promotion of industries.

This does not mean that the Government of West Bengal is unaware of the need for adequate outlay to encourage and develop industries. It should not be forgotten that West Bengal is already one of the most highly developed industrial areas in India; as such, the framers of the Plan have thought it fit, in the larger interests of the country, to incur a greater proportion of the outlay on industry in areas which are comparatively undeveloped. Secondly, and this is more important, under the Industries (Development and Regulation) Act, the responsibility for the development of most of the major industries has devolved on the Central Government. The part that the State Government can play for the promotion of major industries like jute, cotton textiles, tea, and iron and steel, is, therefore, limited. As a logical consequence, the Government of West Bengal has been compelled to confine itself to the sector of cottage and small industries. The programmes for the development of such industries have naturally been less spectacular than those for large industries. It should be pointed out, however, that the problems of cottage and small scale industries are, in a sense, much more complex than those of large industries. Given the necessary capital and managerial ability, it is comparatively easy to prepare the blueprint of a big industrial undertaking, but the integrated development of a number of small establishments requires far more intensive planning and calls for much greater vigilance on the part of the Government than a development plan related exclusively to large industries.

The Economic Landscape

In order to understand the complexities of the situation, let us have a look at the economic landscape first. The latest census (1951) has revealed that, in West Bengal, during the last half-century, the proportion of earners in non-agricultural livelihoods per 10,000 of the total population has declined from 770 in 1901 to 671 in 1951. Secondly, the total number (earners and dependants) deriving their livelihood from the organised sector of industries has been in the neighbourhood of 14½ lakhs only. As many as 23½ lakhs (earners and dependants) still depend for their livelihood on cottage and small industries. While the total number of workers daily employed in organised industries have risen in most other States, there has been an actual fall in West Bengal.

NUMBER OF WORKERS EMPLOYED IN ORGANISED INDUSTRIES IN DIFFERENT STATES.

	1945	1951
Assam	58,070	68,614
Bihar	168,408	175,558
Bombay	735,774	808,093
Madhya Pradesh	110,263	115,978
Madras	279,176	422,291
West Bengal	702,821	648,303

In the context of the growing population in West Bengal (the situation has been accentuated by an influx of displaced persons from East Pakistan), this has meant a considerable strain on the resources and ingenuity of the State. An analysis of the efforts made by the State Government for the promotion of cottage and small industries shows, however, that since 1947 progress has been steady and, in some sectors, really gratifying.

The most important cottage industry in West Bengal is handloom cotton weaving. The principal problems facing the industry in West Bengal have been (a) lack of finance, (b) lack of adequate marketing arrangements, and (c) adherence to old and antiquated techniques. The bulk of the weaving population is still dependent on the *mahajans* for their finance, raw materials and sale of finished products. Although there are as many as 931 primary co-operative weaving societies and the number of members is 78,000, co-operative finance was, until recently, the exception rather than the rule. Secondly, in the procurement of raw materials, West Bengal's handloom weaving industry is at a special disadvantage *vis-à-vis* other States, because the bulk of the yarn has to be purchased from South Indian mills through a chain of middlemen. The result is that when the yarn reaches the weavers, its price is much higher than in many other States. This puts up the price of the finished goods and makes the position of the handloom industry more difficult.

Nevertheless, during the past six or seven years, special steps have been taken by the State Government to meet the situation. Yarn is being distributed in an increasing measure through co-operative agencies. A Government sales emporium has been opened in Calcutta and arrangements have also been made for the sale of handloom products through sales depôts attached to co-operative industrial unions. A West Bengal State Handloom Board has also been functioning since 1948, with a technical body under it, to advise the Government in all matters concerning the handloom industry. Certain fields of production have been reserved for handlooms since the middle of 1950 while the production of dhotis by mills was restricted to 60 percent of their average monthly production during 1951-52. Finally, the Government is giving a subsidy for the marketing of handloom products. The result has been all-round progress, as is evident from the following figures:—

	1947	1953
No. of looms	86,300	1,47,000
No. of people employed in the industry (on the basis of 3 persons per loom)	2,58,900	4,41,000
Annual Production	40.25 million yds.	80 million yds.

The future programme of the Government of West Bengal for the development of the handloom industry includes (a) a scheme for organising weavers' co-operatives and the provision of working capital to weavers, (b) a scheme for the supply of improved appliances, (c) a scheme for the establishment of five regional dye houses, and (d) a scheme for running a model block printing and pattern-supplying factory.

The Silk Industry

Next in importance to the handloom industry is the silk industry. The silk industry has been facing enormous difficulties not only in West Bengal but in other States as well—mainly because of keen competition from artificial silk and rayon and fluctuations in the prices of raw silk. The decline in the purchasing power of the people has also contributed to the difficulties of the silk industry. Vigorous steps had, therefore, to be taken by the West Bengal Government (a) to grow improved cocoons and arrange the supply of good quality raw silk at an economic price, and (b) to introduce new designs and motifs so that West Bengal silk products could compete, on equal terms, with the products of Kashmir and Mysore. The different sectors of the industry—rearers, reelers as well as weavers—have been organised on a co-operative basis and special arrangements have been made for the marketing of silk products through the Government sales emporium at Calcutta and other depôts. The problem of the silk industry is a long-term one, involving as it does the imperative need for lessening the cost of production and improving the quality of silk. Research is, therefore, being conducted to produce F1 crosses by mating indigenous silk worms with foreign races. It is hoped that the hybrids so evolved will help the production of cocoons with a superior silk content.

Today, there are approximately 4,500 silk looms in West Bengal, providing employment to about 3 lakhs of people. The annual production of raw silk is about 3.5 lakh lbs. while the production of silk fabrics is over 2,80,000 yards per annum. The future programme of the Government includes (a) the establishment of a Foreign Race Seed Station at Kalimpong, (b) a scheme for co-operative silk worm rearing on the lines followed in Japan, (c) a scheme for a cold storage room for preserving silk cocoons, moths, etc., and (d) a scheme for the supply of refrigerators to aided granures.

Brass and Bell-metal

Another industry which deserves special mention is the brass and bell-metal industry. Here, the difficulties have been the serious competition from aluminium and enamel wares and a change in the habits of consumers. Inability to procure raw materials at reasonable prices and adherence to antiquated methods of production have further aggravated the situation. In order to bring down the cost of production and improve the quality of products, the Government of West Bengal has taken steps to install, at convenient centres, rolling plants with arrangements for polishing the metal; the first such plant is being installed at Bankura.

Since 1947, the handmade paper industry has also received the special attention of the Government of West Bengal. This industry is concentrated in certain special areas—at Mainan in Howrah, Dasghara in Hooghly, Mahadevnagar in Murshidabad and Sriniketan in Birbhum. Makers of handmade paper are going through a very difficult time on account of competition from machine-made paper. Antiquated methods of production have put up the price of handmade paper well above the economic level. A special research unit of the Directorate of Industries has been carrying on experiments on the utilisation of local raw materials and improved techniques of production for the last five years and the industry which was almost dying out from this State has now recovered sufficiently to bring production to the 1947 level. A co-operative society is being formed at Mainan with the help of a grant sanctioned by the All India Khadi and Village Industries Board and arrangements are also being made for the training of rural craftsmen in improved techniques of production.

Plan for New Industries

The above are only some of the cottage industries about which the Government of West Bengal has taken special steps to prevent an economic collapse. The future programme, however, includes the development of new industries—for the products of which there already exists a considerable demand within the State. Thus, the West Bengal Government hopes to set up in the not too distant future a well-organised lock industry and an industry for the manufacture of toys and sports goods. The development of the palm gur industry and resuscitation of small engineering industries in the Howrah district, which is called the Sheffield of West Bengal, also feature in the future development programme of this State.

In the sphere of large-scale industry, there is one industry which has received special attention. It is the salt industry. West Bengal's requirements of salt are estimated at 54 lakh maunds per annum, but only about 2 lakh maunds are manufactured locally. West Bengal has a sea coast of about 195 miles where, according to experts, salt could be manufactured at an economic price to meet the entire local demand. A scheme for the setting up of a salt factory on the Contai sea coast was prepared by the French salt experts from Salicum, Paris, some time in 1951. This scheme is now being scrutinised by a local committee, and preliminary investigations into the salinity of sea water, fluctuation in temperature, wind velocity, humidity, rainfall, rate of evaporation, etc., are being carried out. If the project materialises, West Bengal will become self-sufficient in salt and consumers in this State would be able to obtain their requirements at a cheaper price than at present. Meanwhile, the West Bengal Government has given direct financial and other assistance to a private concern, namely, the Bengal Salt Co. at Dadanpatra on the Contai sea coast. This factory has increased its production of salt from 26,000 maunds in 1947 to over 1,07,000 maunds in 1953. Production is expected to reach the figure of 1,50,000 maunds in the current year.

Another important State-sponsored industry is the quinine industry. West Bengal and Madras are the only two States in which cinchona is cultivated and quinine manufactured on a commercial scale. In both States, the cultivation of cinchona and the manufacture of quinine are Government undertakings. In West Bengal the cultivation of cinchona has made a great advance since 1947, as the following figures show :—

ACREAGE UNDER CINCHONA

	Acres
1947-48	4,005
1948-49	4,382
1949-50	4,667
1950-51	4,952
1951-52	5,191
1952-53	5,409

The bark harvested and the quinine extracted have, however, been maintained at constant figures

—at 19,00,000 lbs. and 60,000 lbs. respectively—as a matter of policy. Because of keen competition from synthetic anti-malarial drugs, quinine has suffered a temporary eclipse and the Government has thought it prudent to place on the market only that quantity which it can easily absorb. Meanwhile, considerable improvement in quality has been effected: the standard was raised to B.P. 1932 in 1949 and to B.P. 1948 in 1951. By modernising the laboratory attached to the Government quinine factory at Mungpoo and by conducting intensive research, the cost of production has also been effectively lowered: today, West Bengal quinine compares favourably in price and quality with the best known imported brands of quinine. The programme of development includes (a) researches to obtain a richer and larger output of quinine from the cinchona bark, (b) manufacture of other quinine products besides cinchona alkaloids and (c) the growing of medicinal plants like ipecac, digitalis, ergot, and sarsaparilla so that these may be utilised in the local manufacture of drugs.

Large Industrial Projects

A number of large industrial projects are also under the active consideration of the Government. Of these, special mention may be made of a coke-oven-cum-gas grid project and the project for a blast furnace plant for the production of foundry iron. Under the former project, 850 tons of coke will be produced daily and 3,600 million cubic ft. of gas will be available annually for industrial and domestic purposes. In addition, the by-products of coal which are at present burnt out in the coalfields would be exploited commercially and at least 15,750 tons of crude tar, 4,200 tons of ammonium sulphate and 5,600 tons of benzol would be available per annum. The latter project is intended to produce annually 3,50,000 tons of foundry iron for the fabricating and engineering industries in and around Howrah and Calcutta, and also for industries which will come into existence in the D.V.C. area. Although no final decision has yet been reached about the location of these two plants, experts have advised that they should be located in or near Durgapur in the Asansol area, as this area possesses certain special advantages which would enable coke, gas and foundry iron to be produced and distributed economically.

Another scheme of considerable industrial importance which is being actively considered is the Calcutta sewage gas production project. This scheme aims at utilisation of the sewage of the city of Calcutta. At present the sewage flows through underground sewers and open channels to a place called Bantola, where primary mechanical sedimentation takes place: the sludge is then sun-dried and used as fertiliser. It is now proposed to generate gas from this sludge by a process of fermentation: the sludge itself would continue to be used as manure. According to expert estimates, about 1.5 million cubic ft. of gas per day would be generated by this process while about 250 tons of manure a day would also be available for sale.

We thus see that, within its limited responsibilities, the State of West Bengal is playing a positive rôle in the development of industries. The recent setting up of the State Financial Corporation with an authorised capital of Rs. 2 crores and a paid up capital of Rs. 1 crore will also help industrial development, particularly in the private sector. Finally, the proposed State Development Corporation, when formally established, will supplement the activities of the State Financial Corporation by assuming direct responsibility for development in certain specified spheres. The future outlook is, therefore, of some promise and hope. While it is too early to say what resources are likely to be allocated for industrial development in the second Five Year Plan, it is almost certain that emphasis will shift from agriculture to industry. In that context, the projects and plans which are now under scrutiny will acquire a new significance.

(Continued from page 57)

Conductor grade aluminium will be produced in India for the first time at the Alwaye plant and supplied to the Kundara works of Aluminium Industries Limited. The Indian Aluminium Company will set up by the end of 1954 an extrusion press at Alwaye with an annual capacity of 1,200 tons.

In addition to packaging foil, cables and extrusions, aluminium sheets and strips are used in the transportation industries. Prefabricated aluminium houses and sprinkler irrigation equipment have been introduced in India, while aluminium grain silos have begun to be manufactured in the country. The expansion of the aluminium industry was based as much on these expanding uses as on the fact that aluminium is the only non-ferrous metal for the manufacture of which India has adequate mineral resources.

NEW INDUSTRIES IN SOUTH INDIA

SOUTH India as a whole—comprising Travancore-Cochin, Madras, Andhra, Mysore and Coorg—has not registered any spectacular progress since independence either in the establishment of new industries or in the development of new lines of production in the established industries. This negative and general statement does not quite apply to Mysore State which easily leads South India in the matter of new industries, and even this progress is, in the main, confined to the public sector. Although Mysore appears to possess congenial conditions for basic large-scale enterprises, development there sharply brings out the uneven location of new industries in South India whose older industries are no more evenly distributed among the different States.

Progress in Mysore

Mysore, naturally, should engage one's first attention. The Mysore Iron & Steel Works at Bhadravati, although an old enterprise owned and operated by the State Government, has nearly completed a postwar development programme with financial help from the Government of India. This programme covers expansion of cement production, direct recovery of acetic acid from pyroligneous liquor obtained as a by-product of the wood distillation plant, installation of Bessemer electric Duplex plant and of three electric pig iron furnaces, etc., involving a fresh capital outlay of about Rs. 50 million till the end of 1954. The programme has nearly doubled the output of finished steel. The acetic acid plant is stated to be the first of its kind in India, with a capacity of two tons of glacial acetic acid per day for which there is good demand from the textile, rubber, rayon, lacquer and paint industries; wood tar, methanol and methyl acetone are also recovered. The Ferro-Silicon plant attached to the Works in 1950 is stated to be the only one of its kind in India producing 5,000 tons annually; it is further stated that, when the plant is worked to full capacity, it will not only meet the entire requirements of the country but also export some quantities. Furnaces are under erection for producing other ferro alloys like Ferro-Manganese, Ferro-Chrome and Ferro-Phosphorus; plans are also under way for the manufacture of slag cement from the slag tapped out of the blast and electric furnaces. Special type pig iron containing nickel and chromium is also manufactured. The Bhadravati works, with such diversified production, has the reputation of being the first iron and steel works in the country to adopt electric smelting of iron ore.

Two concerns in which the Government of India have a major interest, and the Government of Mysore a minor one, are situated in Bangalore. The Hindustan Aircraft Limited, a wartime enterprise, has taken up in the postwar years the manufacture of H.T. 2 and Indian designed trainer aircraft, jet fighter aircraft under licence, all-metal rail coaches, all-metal single and double-decker buses and locomotive parts and high precision spares for the railways and engineering industries. The concern has satisfactorily progressed with its plans to build from 100 to 180 bogie passenger coaches per annum. With nearly Rs. 40 million already invested, this enterprise which was started in 1940 for the repair and overhaul of aircraft has thus come to take up several new lines of production. The other concern, the Indian Telephone Industries, Ltd., is a postwar enterprise. Established in 1948-49 with a capital investment of about Rs. 25 million, this is an entirely new industry for India producing telephone instruments used on public subscribers' premises, main equipment for telephone exchanges, private automatic exchanges for commercial and industrial purposes, railway control telephones, etc., for the home market as well as for export to the neighbouring countries in Asia. The factory manufactures all telephone components except the condenser and uses only a few raw materials of special structure and tolerances like magnetic steels, fine wires and special fibres from foreign sources. Production, which started to schedule, is now at an annual rate of 40,000 telephone instruments and 30,000 auto exchange lines. The research section of the concern has to its credit the development of a single-channel telephone carrier equipment, a secraphone, and a voice frequency repeater.

Two other Government of India concerns, now being established at Bangalore, are the Machine Tool Factory and the Bharat Electronics, Ltd., with projected capital outlays of Rs. 95 million and Rs. 90 million respectively. Work on the latter project is still in a preliminary stage, with a training scheme just under way in collaboration with a French firm. This concern is intended for the manufacture of a wide range of wireless equipment like radio and radar equipment of all types including transmitters, receivers, amplifiers and ancillary equipment. When the factory will go into production is not known. The machine tool project, however, is at a fairly advanced stage of execution although its foundry at Bhadravati is yet to be established. This factory, with which a Swiss firm is associated, is nearing completion and is expected to produce annually 900 high speed lathes, 240 heavy duty drilling machines and 460 heavy duty shaping machines—all valued at about Rs. 40 million. The first lathes to come out of the factory will be 8½". As the estimated annual demand for machine tools in railway workshops, ordnance factories and key industries is just 1,500, the annual manufacturing programme of the factory is considered adequate although restricted imports of certain special types of machine tools will still be necessary for some years to come. The Government factory will not undertake the manufacture of those types and designs of machine tools which are already manufactured or proposed to be manufactured by private industry.

Two entirely new Government of Mysore industries, entrusted to the management of a private firm called the Radio & Electricals Manufacturing Co., Ltd. at Bangalore, are for the manufacture of plastic insulated electric cables and wires and of house service meters. These two industries have a capital outlay of about Rs. 5 million. An older Government concern, the Mysore Lamp Works, has just taken up the manufacture of miniature lamps—a new line. An older Mysore Government enterprise, the Government Electric Factory, has under way a scheme for the manufacture of high-

Frame assembly in T.-I. cycles.

power transformers, and of electric motors and switchgear on a mass scale.

The only large-scale Government of India enterprise to be situated in Madras State is the integral coach building factory at Perambur in Madras City where the Southern Railway already had its loco and carriage works. Construction of the factory is well under way at a capital cost of Rs. 40 million. It will have the capacity to build, on the basis of a single shift, 300 to 350 all-steel integral type coaches per annum; it is expected to go into production in 1955, producing 50 coaches in 1955-56.

Hindusthan Shipyard

The only outstanding new enterprise in the public sector in Andhra State is the Hindusthan Shipyard, Ltd., which the Government of India is operating in partnership with the Scindia Steam Navigation Company, the former owners of the Vizagapatam shipyard. Till 1952 when the Government of India took over the shipyard, Scindias had built eight cargo ships, each of 8,000 deadweight tons, since the first keel was laid in 1946. The Central Government's financial outlay on the development of the shipyard for the period 1951-52 to 1956-57 would amount to Rs. 180 million of which the subsidy alone would be Rs. 30 million. The development programme for expanding the yard to an economic size is expected to reduce the prices of ships to those quoted by British shipyards and to effect a reduction in the subsidy.

Travancore-Cochin's Resources

Some striking progress in the public industrial sector has been registered in recent years in Travancore-Cochin which has some natural advantages for mineral and chemical industries. The Indian Rare Earth Factory at Alwaye, a joint enterprise of the Central and T-C. State Governments, has been established with the assistance of two French firms. With a capital investment of about Rs. 8 million, the plant is capable of processing 1,500 tons of monazite sand per annum. The factory is scheduled to manufacture 360 tons of mixed rare earth compounds as chlorides or carbonates valued at about Rs. 10 million, 1,800 tons of trisodium phosphates, crude thorium oxide equivalent to 203 tons of thorium nitrate and 15 tons of uranium oxide and 200 tons of dilute caustic soda solution.

The Travancore Titanium Products, Ltd., is another noteworthy enterprise in which the State Government has participated to the extent of 51 percent of its share capital of Rs. 7.5 million. The object of the company is to manufacture titanium dioxide pigments from ilmenite which, like monazite, is found in abundance.

Two other concerns of comparatively recent origin in which the Government of Travancore-Cochin has participated are the Fertilisers and Chemicals (Travancore) Ltd., and the Travancore Rayons Limited. In the first concern at Alwaye, in which the Government of Madras has also participated, investment by the two Governments has come to about Rs. 25 million. The Alwaye concern has a plan under way for manufacturing, besides its usual ammonium sulphate production, an additional 45,000 tons of nitrogenous fertilisers including ammonium chloride, and has also expanded its production of phosphatic fertilisers from 18,000 to about 45,000 tons. Travancore Rayons Limited, although strictly a private enterprise, is largely financed by the State Government which has taken up about Rs. 10 million worth of ordinary shares and debentures. The only rayon-producing unit in South India, Travancore Rayons, produces 1,800 tons of rayon yarn and 720 tons of transparent paper per annum.

Progress in the Private Sector

The private sector also has registered some striking progress in the development of new industries in Mysore State. The Mysore Kirloskar, Ltd., a wartime enterprise with a capital investment of Rs. 2.5 million, have been manufacturing Grade I machine tools at the rate of 80 machines a month; they have recently completed the first few units of their RL type of all-geared head motorised heavy-duty lathes. The Mysore Machinery Manufacturers, Ltd., a postwar enterprise at Bangalore, manufacturing textile machinery, have plans under way for the production of preparatory weaving machinery, like winding, warping and sizing machines. The Mysore Electro-Chemical Works, recenly established at Bangalore, have a rated capacity of 20,000 storage batteries per annum. Kirloskar Electric Co., Ltd., again of recent origin, manufacture, in technical collaboration with the Brush Engineering Co., of the U.K., a wide range of electric motors of various types from 50 h.p. to 200 h.p. The firm has already begun producing motors above 100 h.p. and has nearly reached a capacity of 75,000 h.p. per annum per shift.

Cycles Made in Madras

Compared to the public sector, the private sector in Madras State has fared better, having to its credit some new enterprises, started since 1947. Hercules (India) bicycles are now manufactured by the T. I. Cycles of India, Ltd., at their factory at Ambattur near Madras; the factory which has a production capacity of 100,000 cycles per annum has recently opened its components section. The Pioneer Cycle Industries (India) Ltd., are also setting up a factory for the manufacture of cycle spare parts and accessories. Standard Motor Products of India Limited, assemblers and progressive manufacturers of Standard and Triumph cars and Ferguson tractors, have their factory at Vandalur near Madras; the number of tractors assembled is probably about 500 a month, but it is not known how many cars are now produced. Ashok Motors, Ltd., have been assembling Austin cars and Austin and Leyland commercial vehicles in their factory at Ennore near Madras. Simpson & Co., Ltd., Madras, are engaged in the assembly and progressive manufacture of Perkins diesel engines, automobile components and spare parts, light engineering products, etc., and in coach building.

In the sphere of electrical industries, Oldhams & Sons, Ltd., Madras, have been manufacturing storage batteries for the last few years; the annual rated capacity of the firm is 25,000 batteries. Radio and Electricals Ltd., Madras, is a new enterprise manufacturing electric transformers and radio receiving sets. Madras Electric Industries, Madras, have plans to produce up to 1.5 million pieces of electric lamps per annum. Electric motors are a comparatively recent line of manufacture in which some of the engineering concerns already mentioned are engaged.

Expansion in Chemicals

In chemical industries, Addisons Paints & Chemicals Ltd., Madras, which went into production in 1949 with a capital investment of about Rs. 4 million, is a pioneer lacquer and paints industry manufacturing a wide variety of materials including the automobile and industrial finishing ones. The nitro-cellulose lacquers of this concern are stated to be of good quality. The Industrial Chemicals, Ltd., in Tirunelveli, are manufacturing calcium carbide, which is a new chemical industry. A number of starch manufacturing concerns have been set up near Salem since 1945. While Messrs. Parry & Co., Ltd. have expanded their production of sulphuric acid and Mettur Chemical & Industrial Corporation Ltd., their production of caustic soda, two new entrants into the field are the Heavy Chemicals, Ltd., Tuticorin, and Travancore-Mettur Chemicals, both for manufacturing caustic soda.

Little New in Andhra

The private industrial sector in Andhra has little to its credit in the matter of new industries. The Raja of Venkatagiri Plant for the manufacture of sulphuric acid and superphosphate is a new enterprise of note. The distilleries for the manufacture of power alcohol have been set up in recent years in the Circars, and they have just come into operation. According to the Andhra Chamber of Commerce, no new industry of any importance has come into being in the Andhra area since independence although there are prospects for many mineral industries. But the Andhra State may well have the distinction of having at Vizagapatam the projected petroleum refinery of Caltex (India) Limited. When this project, aiming at an annual refining capacity of one million tons of crude petroleum, gets under way, it would be a partial compensation for industrial underdevelopment in Andhra.

Travancore-Cochin

The private sector in Travancore-Cochin has done well in the establishment of new industries. A major enterprise of recent origin is the Indian Aluminium Company Ltd., which, in collaboration with the Canadian Aluminium Company, produces pig aluminium at its Alwaye plant with a smelter capacity of 5,000 tons per annum. The company has also acquired a factory for the production of aluminium paste and powder pigment up to a capacity of 500 to 750 tons per annum. The Aluminium Industries Ltd., at Kundara near Alwaye, a new enterprise in the electric cables and wires industry, is manufacturing aluminium conductors (A.C.S.R.) at an annual rate of 2,000 tons.

Conclusion

The above survey of new industries and of new lines of production in the established industries in South India does not claim to have covered all developments in the matter of expansion of older industries. Two factors—shortage of electric power and establishment of new units in old industries like the textiles, sugar, cement, chemicals, pharmaceuticals, glass, paper, plywood, matches, power alcohol, soap, vegetable oils and vanaspati—have been responsible for the comparatively poor flow of capital into new industries. Among the new industries for which, according to the Madras Industrial Planning Committee of 1948, there are good prospects in Madras and Andhra are: copper mining, steel re-rolling mills, extraction of magnesium metal from magnesite, dry cell industry using pyrelusite, electrical generators, galvanizing plant, prime movers, white cement from magnesite, pressed boards from bagasse, pneumatic tyres, etc. Further, Madras and Andhra are endowed with a variety of minerals for which mining leases have been given, among which are: asbestos, barytes, bauxite, chromite, corundum, celestite, calcite, copper ore, china clay, emery, graphite, gypsum, ipsum, kyanite, limestone, manganese, magnesite, mica, ochres, phosphatic nodules, red oxide of iron, shells, steatite, white shale and slabs. As these minerals can be mined in economic quantities, there are good prospects for mineral industries, especially in the Andhra area. But further industrial development in Madras and Andhra, according to all indications, would depend almost entirely on successful lignite mining in South Arcot; successful production of coking coal from lignite; suitability of Salem iron ores for an iron and steel industry; generation of more hydro-electric power in Andhra; and thermal power in Madras. Above all, land reform.

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TEXTILE MACHINERY INDUSTRY

● By R. L. Rajgarhia ●

THE textile machinery industry is one of the capital goods industries recently set up in India. Much importance attaches to it by reason of its close association with the foremost industry in the country, the textile industry, as also by reason of the scope provided by it for setting up several small-scale ancillary industrial units, or alternatively of providing work for the not inconsiderable volume of idle capacity in various engineering units. Prior to 1939 this country was entirely dependent on foreign imports for textile machinery. Not even component parts like spindles and rings were manufactured in India. A major part of the investment (Rs. 107 crores) in India's cotton textile industry was going towards capital equipment imported from abroad. Apart from the heavy strain on the foreign exchange resources of the country which such dependence involves, the absence of an indigenous capital goods industry was felt as a serious handicap, especially during the war years when supplies from abroad were entirely cut off and the mills were unable to obtain essential items for replacement. In any case no country can hope to attain a high level of development in the textile industry without developing side by side an efficient machinery industry. Though factories have been set up in India for producing spinning ring frames, drawing frames, speed frames, carding engines, looms, and preparatory and finishing machinery, several lakhs of rupees worth of machinery have been imported during the last few years mainly on account of the carry-over of import licences previously issued. These imports are bound to decline in the coming years as increasing efforts are made to meet requirements from indigenous production units where adequate capacity has already been installed.

The textile machinery industry was started in India in 1939, when the Textile Machinery Corporation Ltd., popularly known as Texmaco, was formed with the object of producing in progressive stages complete spinning and weaving units. The initial plans, however, received a setback, for World War II intervened, and the Texmaco factory at Belghurriah was taken over by the Government of India for war purposes. After its return at the end of 1945 it had to be re-equipped, and it was not before 1948 that normal operations could be resumed. Since then the factory has been producing and marketing spinning ring frames, drawing frames and spare parts—rings, spindles, fluted rollers, tin rollers etc. Plans are under way for producing carding engines and speed frames. During the war part of the equipment intended for the production of weaving machinery was transferred from the Belghurriah factory to Gwalior where a separate manufacturing unit was set up called Texmaco (Gwalior) Ltd. for producing looms and also preparatory and finishing machinery for textile mills.

Other Ventures

Since the Birlas' pioneering venture, several other manufacturing concerns have been set up in India. The following are the important units in existence today:—Textile Machinery Corporation Ltd., Belghurriah; Textool Co. Ltd., Coimbatore; National Machinery Manufacturers Ltd., Bombay. The last named, though now engaged mostly in assembling, have plans for manufacturing complete units within a few years. For the manufacture of carding engines: Machinery Manufacturers Corporation Ltd., Calcutta. For the manufacture of looms: Texmaco (Gwalior) Ltd., Gwalior; Mysore Machinery Manufacturers Ltd., Bangalore. Besides these, there are some units which have produced components of spinning ring frames and looms whenever there was a large demand for them, such as Ramakrishna Industrials, Coimbatore; Cooper Engineering Co. Ltd., Satara; Acme Manufacturing Co. Ltd., Bombay; Achalpur Engineering Works, Ellichpur; and Laxmirattan & Co. Ltd., Bombay.

The demand for new plant installations has been variously estimated with reference to the need for expansion of the textile industry, for replacement of existing plant and for balancing existing uneconomic production units. There is a great potential demand for machinery for expansion and replacement purposes because (a) the per capita annual consumption of cloth in the country is not more than 16 yards which is very low compared with world standards; (b) much ground has to be covered in attaining a reasonable level in exports of cloth; and (c) nearly ninety percent of the existing plant in India's textile mills is old, worn-out and obsolete.

There is, however, a wide gulf between "potential demand" and "effective demand," the latter being circumscribed by the problem of rehabilitation finance in the Indian textile mills industry. In the rehabilitation of worn-out machinery the textile industry is facing a colossal problem. The position is far from satisfactory even in the best managed firms which have built up depreciation reserves during boom periods, since allocations towards depreciation reserves were based on original cost of plant and bear no relation to present-day replacement costs. As machinery costs nearly five times as much as in prewar years, the inadequacy of capital resources to cope with replacement needs will be apparent. Various representations have been made to the Government of India on this subject. The Taxation Enquiry Commission is expected to go into this question and suggest suitable remedial measures. Until a satisfactory solution is found for this problem it will continue to keep the demand for new installations at a low level.

In deference to the foregoing considerations the Planning Commission has set a modest programme for the development of the indigenous machinery industry which, together with the progress achieved to date, is shown in the following table.

	Rated Capacity				Actual Production			
	1951	1952	1953	1956*	1951	1952 Jan./Aug.	1953 Jan./Aug.	1956
Ring spinning frames	396	396	396	800	260	285	145	700
Looms	3600	4000	4200	8000	1894	1338	1644	8000
Carding engines	600	600	600	600	Nil	119	55	600

* Target

Judging from the volume of imports during the period in question, one could unhesitatingly say that the demand has not been in excess of the installed capacity in indigenous manufacturing units; in fact under present conditions existing capacity can meet the indigenous demand in full in respect of the particular items manufactured here.

Production Costs and Prices

It will be evident from the figures given above, that the output of the industry, though keeping pace with demand, is much below installed capacity. This naturally tends to increase production costs. Foreign competition compels the indigenous producer to keep his prices within economic limits, with the result that the margin of profit is too small to provide for adequate reserves for depreciation and further expansion. This affects future development. In the meanwhile it is of interest to observe that Indian machinery is being sold at prices about 20 percent less than those for corresponding models imported from the U. K.

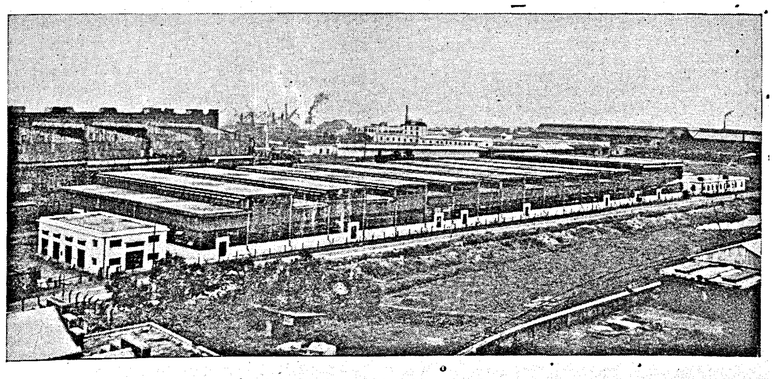
Quality of Indian Products

The indigenous manufacturers have to contend with what is called "consumer prejudice", a feeling that machinery made in India is of inferior quality compared with foreign machinery. This prejudice is due to the long association with foreign machinery, and to the lack of publicity on the modern production techniques adopted in India. In modern mass production units, wherever they are situated, there cannot be any appreciable difference in quality so long as accepted standards are maintained in the choice of raw material, plant and equipment, and production methods; and finally, where the appropriate tests are applied to finished products to ensure precision, and performance under required conditions. There are also tests to ascertain whether a given component will continue to give satisfactory performance over as long a period as another. The factories recently set up in India have installed the most up-to-date plant and have adopted the same production and testing methods as in the advanced countries. There were no doubt grounds for complaint in regard to quality during the early pioneering days and they were due to a lack of technical know-how and non-availability of suitable raw materials. But these difficulties have been speedily overcome by Indian manufacturers by importing specialists from abroad, sending Indian technicians to foreign countries for advanced studies, and all the important producers have secured technical collaboration with reputed foreign manufacturers. Texmaco for instance have collaboration with the SKF Ball Bearing Co. Ltd., and the Casablanca High Draft Co. Ltd., well-known manufacturers of roller-bearing spindles and high draft equipment. The National Machinery Manufacturers Ltd., Bombay, have collaboration with Platt Brothers Ltd., for the production of ring frames. Similarly, Machinery Manufacturers Corporation, Calcutta, have collaboration with Whitins Machine Co. (successors to H & B. American Co.) for the manufacture of carding engines. Indian manufacturers have to conform to the standards set by the foreign collaborators and frequently their products are tested for quality in the collaborating firms' laboratories. The quality of the Indian manufactures has been a subject of discussion at the tariff enquiries in 1949 and 1951, and at the enquiry in April this year; and the evidence on record proves that machinery made in India is in no way inferior in point of quality of material or less efficient in point of performance compared with machinery imported from abroad.

The Future Outlook

The present is a transitional period and much anxiety naturally prevails as to the ultimate fate of the ventures already launched. Considerable co-ordination would be needed for reconciling the various conflicting interests involved and before the existing industrial units attain a measure of stability in regard to production. At present the industry enjoys protection through tariff duties and also through import control based on balance of payments considerations. One hopes these facilities will continue until the infant industry is able to stand on its own legs.

The multitude of types and designs in machinery used in the Indian mills is a factor that imposes a severe strain on the indigenous manufacturer's plan for balanced production. Substantial economies in time and production costs could be achieved, by a certain amount of standardisation without in any manner affecting the consumer's interests. This will incidentally help the development of several small-scale ancillary industries and relieve the principal manufacturing units from the task of producing various small components. This industry has been fostered so far by the sympathy extended to it by the textile industry; the fortunes of the one are inextricably bound up with those of the other. In the centenary year of the textile industry, peak levels of production have been attained despite various handicaps. I take this as a welcome sign of better things to come in future both for the textile and textile machinery industries.



An exterior view of the Machinery Manufacturers Corporation's Sonai works.

SOME NEW INDIAN ENTERPRISES

Machinery Manufacturers Corporation

THIS Company was organised in 1946 for the specific purpose of building a plant manufactory to serve the needs of the textile industry. It is managed by Messrs. Mahindra & Mahindra Ltd. of Gateway Building, Apollo Bunder, Bombay. It has an issued capital of Rs. 85 lakhs, inclusive of special preference shares to a total value of Rs. 25 lakhs held by the Government of India. It has borrowed Rs. 50 lakhs from the Industrial Finance Corporation of India. The present Board of Directors consists of Sir Purshotamdas Thakurdas (Chairman), Sir Sobha Singh, Mr. M. A. Chidambaram, Mr. Mathuradas M. Parekh, Mr. S. G. Barve, I.C.S. (ex-officio), Mr. T. Swaminathan, I.C.S. (ex-officio), Mr. P.C. Malhotra (ex-officio), Mr. K. C. Mahindra and Mr. A. K. Mitra. In 1947 the Company succeeded in securing the technical collaboration of a long established and well-known firm of textile machinery manufacturers in the U.S.A. who furnished not only the designs for manufacture of textile machinery in India but complete technical "know-how" including plant lay-out, process manuals, material specifications, etc. Selected Indian engineers were trained at their works in the U.S.A., while American engineers were deputed to India for short periods to train Indian labour and supervisory personnel. The M.M.C. factory at Kidderpore, Calcutta, which was set up in 1950 at a cost of approximately Rs. 1 crore, is well-equipped and laid out, and embodies the latest developments in the field of engineering technology. It commenced manufacture of carding engines in May 1951 and within the short space of less than three years has supplied over 500 carding engines to nearly 60 mills in India, Pakistan and Hongkong and secured further orders for approximately 600 carding engines. These carding engines have been accepted by leading Indian textile mills as being equal in workmanship and performance to the imported ones. The rated capacity of the factory on single-shift is 600 machines per annum, which is sufficient to meet India's entire requirement of carding engines.

The Indian Cable Co. Ltd.

THE electrical cable industry was founded in India over thirty years ago by the Indian Cable Co. Ltd. Until the outbreak of the last war, the original cable factory, located in the Tatanagar industrial region, had been responsible for a modest contribution to India's slowly growing needs for everyday types of domestic and industrial cables. With the disruption of normal international commerce resulting from the war, the Indian industry found itself called upon to meet a vastly expanded demand for electrical cables, both for the Services and for domestic needs. The experience and development acquired during these years of continuous production at high levels, have paved the way to ambitious schemes of expansion, not only of the existing types of rubber insulated cables, bare copper and aluminium conductors, and winding wires, but involving also the setting-up of plant and buildings for the production of a variety of electrical conductors not hitherto produced in India.

These schemes of development had already reached a stage at which they were easily dovetailed into the country's overall proposals for industrial expansion embodied in the five year plan. Since 1948, the new plant installed at the rapidly growing Indian Cable Company township of Golmuri, Tatanagar, is steadily expanding and will continue to do so for some time. The first phase of the Company's expansion was completed with the setting-up in 1952 of a new non-ferrous hot rod-rolling mill of the latest type, in which copper and aluminium bars and ingots are transformed into rods from which electrical wires are produced. A pilot plant for the production of thermoplastic insulated cables, using P.V.C. as its raw material, is also now in production. Although this type of cable has been manufactured in India since after the war by the Government factory in Bangalore, the Indian Cable Company plant will, it is expected, usefully augment production of a type of cable the uses and popularity of which are growing. The smaller sizes of P.V.C. insulated wires are of particular interest to the automobile, radio and tele-communication industries. Wartime technical developments in the field of thin-wall insulation for winding wires, used widely in the armatures of electrical motors, have since led to the adoption of synthetic enamel insulations, which are gradually superseding the older textile covering. Work on the new factory buildings and the installation of modern equipment for the manufacture of synthetic enamel winding wires is now well advanced at Golmuri. The production of these wires in India is of importance to the rapidly expanding light electrical industry.

The major development in the Company's plans for the future lies, however, in the manufacture of paper-insulated power cables for voltages up to 11 K.V. In such cables the dielectric, or insulating material, consists of a special high grade paper, which is applied as tape in layers over the bare conductor wire. A conductor thus insulated is impregnated with a special insulating compound, which imparts added strength to the dielectric properties of the paper insulation. Protective coverings, such as lead alloy sheathing, galvanised wires, or steel tapes, may then be applied to increase the mechanical strength of the whole cable, and render it resistant to rough usage and deterioration under service conditions. Hitherto almost every mile of such cables has had to be imported, and without them, the distribution of electricity at high voltages would scarcely be possible. The annual volume of imports of paper-insulated power cables is very considerable, and a source of supply of these within India will obviously have important economic and strategic significance. The 600-foot long factory for the production of paper-insulated cables is now all but completed, and many items of the very extensive plant have already reached the factory, which is expected to be in production in the next two years.

In expanded productive capacity and opportunities for increased employment, the execution of these projects by the Indian Cable Co. Ltd., signifies a positive advance towards the achievement of the five year plan's industrial targets. The step-up in the production of a wide range of electrical conductors also provides the necessary backing to the continued expansion of the generation and distribution of electrical power, which is one of the main pillars of the Plan.

The Ball Bearing Industry

BALL bearings are of prime importance to a country striving for industrialisation and self-sufficiency. They play a most important rôle in mechanisation, where the problem of fighting friction arises. There are only a few well planned ball and roller bearing industries in the world that produce bearings to international standards of quality. The second world war has proved their imperative existence in the field of industrial and economic recovery of a country. Ball bearing producing countries in Europe and America, themselves being entangled in war, and rebuilding and strengthening their industries during the post-war period, had practically cut down their supplies to India, and Indian industries experienced the very drastic and adverse effect of shortage of bearings not only for requirements in industrial products, but also for replacement in machinery. The need for a ball bearing industry in India was deeply felt, but the intricacies and complications in the manufacture of precision bearings which have to be within 1/10,000 of an inch in accuracy in some respects, did not encourage the prospective Indian industrialist to move into this line. Being fully aware of these complications and difficulties, but feeling this vital gap in the industrialisation of India, Birlas decided to establish a fully equipped ball bearing industry in India. They negotiated with, and had the technical collaboration of Messrs. Hoffmann Manufacturing Co., Ltd., of Chelmsford, U.K., who stand as pioneers in the manufacture of anti-friction bearings of world repute. The project was taken in hand immediately and detailed plans were drawn up for a factory to be established at Jaipur to produce bearings of international standards of quality.

The Company was floated under the name of National Bearing Company, Ltd. A modern air-conditioned factory building with reinforced concrete roof and hollow glass bricks for north lighting was constructed and equipped with a fully self-contained plant for complete ball bearing manufacture comprising machines of the latest development and design, specially intended for the manufacture of steel balls and bearings. A team of young Indian engineers was sent to the Hoffman factory for comprehensive training in the technique of manufacture of ball bearings and components. These engineers acquired full knowledge of all details at all stages and sections in a period of less than two years. These services of experts from the Hoffmann factory were borrowed and British and Indian technicians came to India and were able to train Indian labour in operating the specialised machines, and producing high precision work in a very short period. The first ball bearing completely manufactured in this factory was assembled in May 1950. Since then the factory has been producing all popular bearings required by the Indian industries and meeting the growing demands of India for this component. Every year a good number of sizes and types is added to the production schedule, and so far this factory has covered about 80 sizes. This year the manufacture of roller bearings has also been put on the production schedule and very shortly the factory is hoping to put roller bearings on the market.

Looking to the establishment of locomotive and carriage factories in India, the National Bearing Co., Ltd. has decided to make roller bearing axle boxes to Hoffmann design, which are universally appealing to railway engineers for their outstanding features, such as simplicity of design, interchangeability, great ease of mounting, etc. Originally, the factory had to import its raw materials from abroad but when export quotas were reduced in foreign countries due to re-armament, the means of getting this raw material from home sources had to be investigated. Within a short time the steel required for the manufacture of ball and roller bearings was made, and the difficulty of getting raw materials from foreign countries was overcome. Now the alloy steel is produced in India for ball and roller bearing manufacture, of the same standard of quality and specification as is used by foreign manufacturers. The annual demand in India, as assessed by the Tariff Commission, is 9 lakhs of ball bearings and one million gross steel balls. The production capacity of the National Bearing Factory is 18 lakhs of bearings and 21 lakh gross steel balls per annum. It can be seen that the production capacity of the National Bearing Factory is much more than is required to feed Indian industries and as such this factory now looks ahead for export of its products to neighbouring countries.

Quality Steel Ropes

THE establishment of the manufacture of steel wire ropes in India by the National Rolling & Steel Ropes Ltd., Managing Agents, Associated Industrial Development Co., Ltd., is a new industry in India. It illustrates the spirit of progress which is rapidly gaining ground in the field of engineering in this country.

Whilst the steel wire and steel rope industry is very old in Europe, it has always been considered in the East as one of the more intricate production processes, demanding extreme skill and knowledge and one which is best left to the experts. It is therefore an achievement to have produced a variety of steel wire ropes of different sizes, types, and constructions in competition with the well known and established imported products. The indigenous ropes are made to conform to the current British specifications governing the production of these goods. They are tested in accordance with the relevant B. S. specification at the Government Test House, Alipore, and are certified accordingly. The production of these indigenous ropes is planned to expand until it covers all varieties used in the engineering, mining, shipping and allied industries. There is a very wide variety of steel ropes, all designed to meet specific requirements. In the mining industry these requirements are most meticulous and the mining industry represents one of the largest users of this product.

The plant in operation by this, the only indigenous producer, is modern and is under the direction of expert technicians who are steadily building up a force of skilled Indian operators. Already there is evidence that the technique is being well assimilated. Development of the steel rope industry is however being planned on cautious and progressive phasing. It is expected that eventually every phase—the production of the special quality steel, the rolling of the steel into rods, the drawing of the rods to wires of various tensile strengths and gauges, and the final manufacture of the rope into its large variety of sizes, types and constructions—will be accomplished by the pioneer producer.

A. P. V. Engineering

IN building up an all-round chemical engineering industry, it is essential that there should be a number of medium sized firms who specialise in the various aspects of chemical engineering manufacture and design, which are not attractive, for a variety of reasons, to the larger companies. Specialisation in certain such fields has brought the A.P.V. Engineering Co. Ltd. a reputation in India, and much of the highly specialised chemical plant which was formerly imported from the U.S.A. and the Continent can now be manufactured in this country. Stainless steel fabrication of all kinds is now undertaken. The progressive medium sized companies are also turning their attention to handling such difficult materials as monel metal, stainless steel clad metals and homogeneous lead lining. The growing use of the semi-rigid plastics in the chemical industry has encouraged the A.P.V. Engineering Co. Ltd. to examine this new field and to commence active participation in it. On the design side, the use of India's own chemical engineers, supported initially by overseas technicians, is increasing. Many Indian technicians have received excellent training in overseas organisations and have brought back to India technical skills in both design and fabricating. Coupled with the continuous flow of technical information from overseas associates, customers for chemical engineering plant may rest assured that in approaching the small but dynamic chemical engineering industry in India they are securing excellent technical and manufacturing advice with the tremendous advantage that the fabricating firms, being located in India, are on the spot for up-to-date consultation. It is of substantial advantage to the Indian chemical industry to deal with firms of repute in India wherever possible, the more so because of the peculiar and widely varying climatic conditions in India, which often affect operation of chemical units.

Tin Box Industry

THOUGH the can making industry is not a new industry in India (by 1939 well organised factories with some of the latest can-manufacturing machinery and equipped for lithographing tinplate were already established), since the War capacity has greatly increased and the range of products produced by the industry has been extended. It now not only offers plain and decorated tinplate containers but in addition, crown corks, aluminium rigid collapsible tubes and, this year, will be producing aluminium rolled-on pilfer-proof seals which were heretofore entirely imported into India. Thus the industry has kept pace with contemporary world developments in the field of packaging and the Indian manufacturer is at no disadvantage compared with his counterparts overseas. A supply of high quality packaging material is a pre-requisite to the development of many consumer goods industries. Of the new industries growing up in India a number have required technical and other assistance in meeting their packing problems and the tin box industry has, and is, meeting this need by making available to these young industries the experience and knowledge of packaging problems acquired in India and overseas. Climatic and commercial factors peculiar to India have necessitated the Indian can-makers developing new shapes and styles of containers and the introduction of various tamper-proof devices. In an endeavour to give the various new enterprises every opportunity to get their goods on to the market at competitive rates and in containers comparable in every way to the imported variety the tin box industry accepts orders for lithographed tins involving quantities which would be considered uneconomical and unprofitable in other parts of the world. There is however a further way in which the can-making industry is assisting the development of new industries in India. During the last war many items of war stores were manufactured by the industry, particularly by the Metal Box Company, using its tool-making skill and applying its mass-production methods to the manufacture of many items ranging from knapsack buckles to land mines. It succeeded in relieving many of the supply difficulties of the Allied Armies in South-East Asia by supplying hundreds of millions of items of stores. Similarly today, when many new industries are starting up and either do not wish to, or cannot afford to, instal expensive tool-rooms and press equipment, it is possible for the can-making industry to come to their assistance by providing certain of the components they require. This has in fact taken place and the largest can-making company in India is already undertaking work of this nature. Thus whilst the can-making industry is not a new industry in itself, its range of production is continually extending and changing to meet the requirements of consumer goods manufacturers; and it is playing an important rôle in the development of industry in India by servicing the new consumer goods industries in India with suitable containers and light industrial components.

Mine Lighting

EVER since man discovered mineral wealth in the crust of the earth he has continued on an increasing scale to use all his ingenuity in achieving the most efficient means of obtaining this wealth. Mechanisation has played a very important part in assisting man to achieve his aims, and with the increase of mechanisation the call for light has been one of the primary considerations. In many foreign countries, within a short span of years the oil lamp has been superseded by the electric lamp and the latter is rapidly being displaced by the cap lamp. Messrs. Oldham & Son Ltd., Denton, England, were the pioneers in the development of the cap lamp and obtained official approval for the first one in England in 1920. This was far from perfect but a great step forward was made in 1935 with the introduction of the Oldham Wheat cap lamp. This lamp introduced revolutionary conceptions into mine lighting and lamp room control. It was the first of its kind to be known as the "self service cap lamp". It is approved for use in gaseous mines, and its light to weight ratio is very favourable. It is robust and has been found to be very economical. The lamp is placed on and off charge by the user, and maintenance has been kept to a lower level than had been achieved hitherto. Recently the Oldham Wheat cap lamp has been introduced into India. Arrangements have already been made to manufacture progressively mine lighting equipment at the Oldham factory in Madras.

The Oldham Wheat Cap Lamp is of one piece construction and consists of a tough-ended bakelite headpiece, and a four volt unspillable accumulator. The battery is carried around the man's waist and the headpiece is conveniently attached to the miner's helmet. A sweat resisting short lay cable connects the accumulator to the headpiece. The lamp itself is little more than 2½" in diameter, the body is made of toughened bakelite and is fitted internally with an aluminium parabolic reflector and a non-corroding special alloy lens ring which carries the ⅛" armoured glass and the rubber channel washer, the latter being water-tight. The shape of the reflector has received special attention and is finished in different states of polish. The matt is designed to give a diffused light over a solid angle of 130° without glare, and its centre beam has ten times the average light over the whole angle. For inspection purposes the polished reflector is used which throws a high intensity beam as desired. Centrally mounted at rear of the body is a metal clip which secures the headpiece to the wearer's helmet. A rotary switch is situated on the right side of the beam piece which allows the wearer to switch the lamp on and off. Beneath the metal clip is located a key switch which allows the contacts to be made "live" when the lamp is placed on the frame for charging. The headpiece is permanently connected to the battery through a short lay twin-cored cable which serves both for carrying the current to the headpiece bulb, and whilst charging, carrying the current from the charging contacts to the accumulator. The charging and storage frame is of simple construction and each lamp's headpiece position is fitted with charging contacts. When the lamp headpiece is attached to the storage frame by a simple rotary movement the battery is automatically on charge. There is no fear of electric shock since a constant potential form of charging has been evolved to permit self-servicing to be worked in its simplest form. The maximum voltage on the frame is four volts. The charging current is obtained through the low voltage static charger which converts the alternating current into a direct current by the aid of the selenium rectifiers. When the lamp is taken "off charge" the ingenious barrel lock automatically makes the exposed metal contact "dead". It is therefore impossible to obtain a spark by shorting the two charging contacts.

The Oldham Wheat accumulator is completely unspillable and gives the same characteristic as a "wet battery". The secret of the acid retention is the use of the "Sponac" separators which are of a special material which absorbs up to 15 times its own weight in liquid. Secondly, in actual use, almost the whole of the electrolyte for the working of the cell is contained within its separators. The battery groups are fitted into a moulded hard-rubber container which has completely eliminated corrosion, reduced weight and bulk without sacrificing strength, and fits snugly to the wearer. The operation and maintenance of this lamp is known as the Oldham "self service" system. For the first time the miner automatically undertakes many of the routine duties which were formerly carried out by the lamp man. More storage batteries are ruined through inefficient charging than by any other cause and not every lamp man possesses the technical ability of an electrical engineer. Particular attention has been paid to the method of charging employed, and a system of charging was developed in which the human error is reduced to the very minimum. The engineers first made the charging automatic and completely fool-proof, secondly induced a high safety factor, thirdly eliminated moving parts and finally meeting conditions where accumulators may be in varying stages of discharge. From first to last, the whole operation has been planned to ensure recharging in ideal conditions with the minimum of skilled technical supervision. A further point on maintenance is the fact that there is no necessity to renew the electrolyte in the battery and indeed the colliery is not called upon to provide acid; only distilled water is used for topping-up. This of course is necessary to replace the evaporation of water due to the electro-chemical action.

Hind Cycles

HIND CYCLES LTD. is a public limited company with a capital of Rs. 25 lakhs. Birla Brothers Ltd. are the managing agents. The

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THE KEY TO INDIA'S ELECTRIFICATION

CABLES

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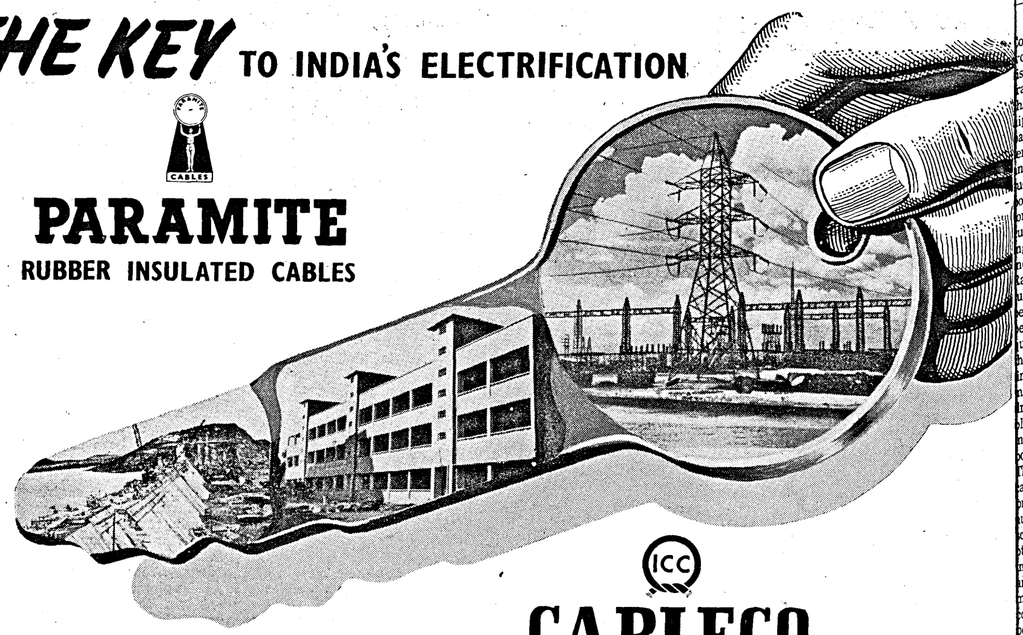
RUBBER INSULATED CABLES



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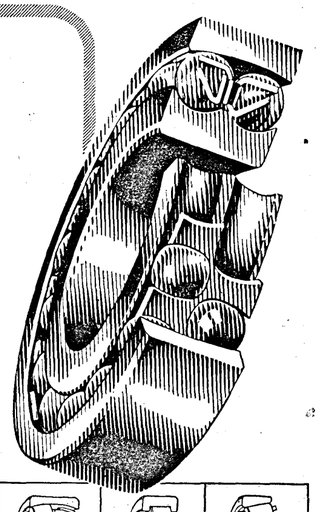
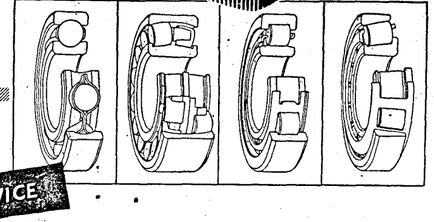


In every division of India's industry—in heavy steel plants, in large textile mills, and in small workshops—wherever Ball and Roller Bearings can make operations smoother and production cheaper, there you will find SKF. SKF has its own organisation in India with a technical staff always at hand to help you select the most suitable and economical bearings from a range so complete that the correct bearing-type for any application can be supplied and installed.



QUALITY BEARINGS FOR LASTING SERVICE

THE SKF BALL BEARING COMPANY LTD

Bombay P.O. 71
Calcutta P.O. 588
Madras P.O. 66

ompany was floated in 1939 and started orking in the year 1940. A bicycle consts of 200-odd parts, the main ones being rames, forks, handlebars, rims, mudguards, hubs, hainwheels and cranks, brakes, chains, spokes and ipples and freewheels. There are other smaller arts such as seat-pillars, cotterpins, chain adjusers, fork crowns, high draw bars, brake levers nd more than 22 kinds of nuts. The main parts, uch as frames and forks, have again various components such as bottom shells, lugs, fork heads, ork rings, pedal axles, depal cups, hub axles, hub ups, etc. Hind Cycles Ltd. is today manufacturng not only all the parts but even the components, ncluding freewheels and chains, under one roof. aw materials consist of bars, sheets, wires and ubes. Tubes are not made in India and have to e imported. Bars, sheets and wires are now eing manufactured in India of a satisfactory uality, but they have got to be treated before hey are used, the main reason being that in inishing, India does not still make the raw aterials of required specifications. Bright cold rawn bars and strips have to be imported. The lant of Hind Cycles Ltd. consists of tool room, achine hall, and shops for hardening, plating, olishing, bonderising, enamelling and brazing. The machine hall consists of turning machines like apstan, automats and semi-automats, power resses and various types of automatic and semiutomatic machines, milling, drilling, welding, crew-cutting, threading, cold-heading and various ther types of single purpose machines. The platng plant consists of bonderising, nickel, chrome nd barrel plating. The bicycle frames, forks and mudguards are enamelled in a semi-automatic onveyor type of oil-fired furnace. For cranks and edal axles, the plant consists of a forging machine, rop stamp and power hammer, etc. Beginning ith 3,000 bicycles in 1943, Hind Cycles today roduces 500 bicycles a day. Production in 1952 as 130,000 bicycles. In 1953 Hind Cycles produced 20,000 bicycles, though its production capacity is 80,000 a year. This was because of heavy imports nd paucity of demand.

Paper Cones and Tubes

THE well-known manufacturers of paper tubes and cones, the Textile Paper Tube Co. Ltd. of Romiley, England have in conjunction with Messrs. A. & F. Harvey Ltd., Madurai, made arrangements for the manufacture of paper cones, tubes and other specialities in India. The Indian Textile Paper Tube Co. Ltd., as the new company will be called, will have its factory at Punalur (Travancore-Cochin) and will commence production within the next 12 months.

Godrej & Boyce

THE Godrej reputation was first made on their impregnable safes and safe-vaults. But the range of steel products manufactured by them caters to the needs of homes, offices, hospitals, canteens, libraries, etcetra. During the war they supplied very large quantities of hospital and other equipment, including tens of thousands of beds, and when the people of India went to the polls, Godrej supplied a million and a half ballot boxes at the low rate of Rs. 5 each. While expanding in their present lines, they explore new fields of usefulness. Their recently developed line of steel windows meets the requirements of present-day architecture. For manufacturing electrically-welded steeltubing, they have recently installed a fully-automatic tube mill of the latest design. Another new line of theirs will be typewriters, the dies of which are manufactured by themselves, unlike foreign manufacturers who get their dies and fixtures made by others to their requirements. Godrej have also embarked on their project of manufacturing refrigerators.

Expansion in their chemical line continues. Recently, they have started manufacturing fatty acids in the most up-to-date plant, which render economical and purer the manufacture of soap by this process of making this allied product. Their stearic acid is used in many industries like textile, rubber, leather, lubricants, candle, metallic stearates, carbon-paper and plastics. Godrej's glycerine plant is of the fully-automatic design. Their washing soap in the new concentrated grain-form is effective and economical for industrial uses, besides eliminating washing chores for housewives.

Kraft Paper

SO far as India is concerned, kraft paper was first produced in the Orient Paper Mills in 1939. This mill was set up with the intention to strike out in a new line of endeavour different from the other mills in India which were manufacturing the protected grades of paper, viz. printing and writing papers. Important technical problems had first to be solved; was bamboo, the principal paper-making raw material in India, suitable for the manufacture of kraft paper? The promoters of the new mills initiated technical investigations in the U.K., Sweden and India. Preliminary investigations in Sweden having proved favourable, a highly qualified expert was brought out from Sweden to make further enquiries into the matter at the Dehra Dun Forest Research Institute. The investigations carried out here established the possibility of making quite a good quality of kraft paper from bamboo. This was the origin of the kraft paper industry in India.

To produce kraft, the stock has to be specially treated to make the paper strong, flexible and highly resistant to sudden strains. The kraft paper usually marketed in this country is brown in colour, glazed on one side and rough on the reverse, and surfaced with ribbings or close lines. The manufacture of kraft paper with these special qualities necessitates additional equipment to the machinery used for the manufacture of other kinds of paper. The ribbings are brought about by the use of ribbing felts while the Yankee Cylinder not only does the glazing but also facilitates drying.

This new enterprise did not come into its own without difficulties. Foreign kraft offered the stiffest competition, the price dropping to unprecedented levels just before the war. Kraft paper was not included in the scope of protective tariffs and representations for this facility before the 1938 Tariff Board failed because no mill was then actually turning out kraft paper. The war brought automatic protection which, however, also brought in its train one great disadvantage. With a ready market for Indian kraft irrespective of quality, a certain amount of complacency naturally set in, which curbed the incentive to improve quality. This was not altogether the fault of the producing unit as there was pressure from Government for increased production for war purposes. In postwar years Indian kraft has improved in quality but is not yet equal to the imported variety. Foreign kraft is coming into the country in small quantities but the Indian industry can hold its own on price. It is noteworthy that the cost of production in India is lower than in any other country. India imported kraft paper in prewar times to the extent of 10,110.6 tons per annum on an average. The country's requirements have since increased rather than declined and some other producers of imitation kraft are already in the market.

A great future lies ahead for kraft manufacturers if only the quality is improved. On account of the high cost of gunny bags, America has been using multi-wall paper bags for a variety of purposes formerly served by jute bags. Here in India the cement industry requires large quantities of bags which kraft manufacturers may endeavour to meet by studying the great technical improvements effected abroad in the paper and pulp industry during and since the war. A notable development in the war years was the production of wet strength paper and now paper bags are used for marketing fish, meat, vegetables, etc. without the least fear of breakage.

Another packing material which has immense prospects is paper board. We have some 20 or more mills in India making straw board and paper boards with a rated capacity of about 50,000 tons. Most of these are small units of indigenous design and manufacture, which are not producing to capacity for various reasons. It is only the integrated paper and board mills that are economically in a sound position. The demand for boards is estimated by our planners to mount to 90,000 tons by 1956. In postwar years the import of boards has been at the rate of approximately 4,000 tons per annum, and there seems to be little fear of overseas competition.

Quite a considerable amount of self-sufficiency has already been achieved. The bulk of the country's demand for straw board, grey board, duplex and triplex boards is being manufactured at home. A commencement has been made with the production of art board. A vast field, however, remains unexplored. Paper board is now being made in America with considerable strength properties so much so that paper board provides packing even for heavy machinery. Paper board containers have long replaced wood for the transport of fruits and vegetables in that country. The manufacture of board is not as complicated a process as the production of paper. The raw materials are practically the same but the pulping treatment is less elaborate and is not as expensive. The machinery installed in many of the smaller

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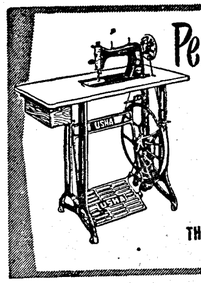

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board mills has been designed and made locally and quite a good quality of board can be made in such mills if only careful attention is given to the manufacturing process. In the larger units producing both paper and board, modern machinery of European or American origin is installed and the output is naturally superior.

Ballarpur Paper & Straw Board Mills

THE Ballarpur Paper & Straw Board Mills Ltd., the first paper mill in Madhya Pradesh, went into production on 21st November, 1953. This was the result of the sustained and careful planning which had gone into the setting up of the mill costing about Rs. 2 crores. The mill is designed to manufacture high quality printing and writing paper at the rate of 20 or 25 tons a day. The plant and machinery, supplied by John Inglis Co. Ltd., of Canada, have instrumentation on a large scale, making control almost automatic and embodying the latest practices in heat, water and chemical recovery. The mill is the most modern of its kind in India; its colony provides residence for the entire staff, and besides quarters for workers there are school and medical facilities, canteens, parks, children's play ground and a club. The managing agents, Messrs. Karam Chand Thapar & Bros. Ltd., took charge of the project in the middle of 1951 and laid its foundations. The story of the project, however, goes back further, to a time when the present managing agents were not associated with it. Starting in 1947, under very favourable auspices and with the Government of Madhya Pradesh as one of its promoters, the Company met with such fluctuating fortunes in its initial stages that at times it appeared doubtful whether the project would ever be completed. The management changed hands thrice, and there was also a change of site after the discovery of coal under the original site on which construction work had already made some progress.

In 1949 the then managing agents resigned, and the M.P. Government took over full control, and on the recommendation of the Provincial Industries Committee, appointed an enquiry committee with Mr. A. D. Shroff of Tatas as chairman. The committee recommended the transfer of management to a private firm "having considerable industrial experience in general and the know-how of paper manufacture in particular". It was at this stage, in April 1951, that Messrs. Karam Chand Thapar & Bros. Ltd., stepped in as the managing agents of the company, and the project began to take shape. Despite shortages of cement and steel and other constructional material, the erection of the mill was carried through, and on 8th June, 1953 the first sheet of paper came off the machine.

The mill is situated very near the source of the principal raw material, bamboo. The potential capacity of the areas leased to the mills is expected to meet the requirements of the mills even with further expansion. It will take a few years to develop the full capacity of the areas, and during the interim period about 80 percent of the bamboo required will have to be imported from the more distant forests leased to the mills by the Government. The rapid development of the potential raw material resources nearer home assume special importance in the context of the contemplated expansion programme of the mill. Today a mill with a capacity of 20 to 25 tons a day can at best be regarded as a border-line unit. The management is therefore actively engaged in chalking out a programme of increasing the capacity with a view to making the scheme economic. In the first two years it is expected that production will be raised to 30 to 35 tons per day. The second stage will probably call for substantial block investment to step up production to 50 to 55 tons per day.

The five year plan envisaged the establishment of two new units: Ballarpur Paper & Straw Board Mills Ltd., and Cauvery Paper Mills Ltd., the former having a rated capacity of 8,000 tons per annum and the latter 3,000 tons per annum. With these two units, and with the expansion of the existing units, the rated capacity of the paper industry is expected to reach the target of 2,11,000 tons per annum as set out in the Plan. In achieving this target the contribution of Ballarpur Mills will be substantial by the end of the first phase of the Plan.

Jute Carpets

JUTE fibre which has long been used in preparing sacking and packing materials is now widely used in manufacturing carpets. In India, jute carpets were first manufactured by Birla Jute Mfg. Co. Ltd. A jute carpet is a woven mat of jute fibre. Weaving is done by power looms and various colour combinations are effected. Cards have to be cut for different designs, of which there are mainly four types for carpet manufacture. The first is the Jacquard; this type of matting is colourful with some design woven on its body. It is manufactured in rolls having various widths ranging from 24" to 72". To prepare a full size carpet or matting, pieces have to be cut according to the width and length of the area to be covered, and if a longer size is required, pieces in required lengths are cut from the roll, and then joined together with the help of a sewing machine which can do the required zig-zag sewing. It should not be possible to feel these joints. It is, in fact, joining a piece to a piece, and not a piece over a piece; and is done in such a way that it cannot be detected. The second is the "Dobby" where the weaving is almost the same as in case of the Jacquards. This item is available in plain colours and with stripes in different widths. The "Tapestry" is the third. This type is produced in various colour schemes with or without borders. Tapestry is a cut-pile material and gives a velvety feel. This material is mainly used for covering drawing rooms and floors, and the chassis of motor cars. The fourth is the "Runners". This is a light material which can be used not only for covering floors and staircases, but can also be used for making hand-bags, etc. Indian manufacturers, apart from meeting local requirements, have now found ready markets for this commodity in overseas countries. The export of this item has shown a marked increase in recent years. To provide further stimulus the Government of India has recently abolished the export duty on jute carpets and mattings. There are now no restrictions on their export to any country except the Union of South Africa.

Indian Linoleum

LINOLEUM is a synthetic, smooth-surfaced, pliable and hygienic floor covering. The name was coined by Frederick Walton from Linum (Flax) and Oleum (Oil) and the first factory was founded by him at Staines, Middlesex, in the year 1862. Since then other British manufacturers have started its manufacture under that name and, at present, there are about 30 factories throughout the world. The House of Birlas established the first, and still the only factory in India, at Birlapur, 24-Parganas. Production started in the middle of 1951, and since then the concern has been making steady progress, supplying the entire demand in India, and making substantial exports to foreign countries. The capacity of the plant is one million square yards per annum of different qualities of linoleum and felt-base floor coverings. The entire Indian demand is roughly 300,000 square yards. No reliable data of imports in the past are available, as the import of oil and floor cloth, including linoleum, are bracketed together in the sea-borne trade statistics. Imports have been stopped recently, as the products of India Linoleums Ltd. were found to be in no way inferior to imported products, and their quality was very highly spoken of in foreign countries. Linoleum is included in the list of items for export from India in the trade agreements with a number of countries, including Sweden, Norway, Turkey, Egypt, Rumania and Yugoslavia.

Radio Manufacture By H. M. V.

SUBSTANTIAL progress in the indigenous manufacture of radio equipment has been made by the Gramophone Co. Ltd. The H.M.V. factory at Dum Dum now manufactures a comprehensive series of radio receivers and radiograms, ranging from the small and inexpensive dry battery receiver for the needs of the rural population, through larger high performance dry battery and battery-vibrator models, five, six and seven valve models for A.C. and A.C./D.C. operation, including models specially adapted for the 110 volt electric supplies encountered in the planting areas, and table and console autoradiograms, up to the large deluxe type autoradiogram. Manufacture commences with production from raw materials and piece parts of components, including such items as H.F. coils, transformers and chokes, I.F. transformers, audio and mains transformers and chokes, valve holders, loudspeakers, dial scales, etc., and various mechanical components and parts. Quality is controlled at the highest level throughout, by careful inspection and testing at each stage of manufacture, and for this purpose the factory is elaborately equipped with special precision mass production testing equipment designed and manufactured by Electric & Musical Industries Ltd. at Hayes, Middlesex, the home of "His Master's Voice". Of special interest is the electronic high frequency heating equipment recently installed for final assembly of loudspeakers. This ultra-modern technique, in which heat is induced locally by the application of radio frequency current in special jigs reduces assembly time to a fraction of that required by normal methods. H.M.V. products maintain the quality and finish of their cabinets, all of which are manufactured at Dum Dum in what is claimed to be the finest and best equipped cabinet factory in the East.

Sundatta Cotton-Seed Utilisation Ltd.

THE appearance in Bombay of the company named Sundatta Cotton-Seed Utilisation Ltd., on 1st May 1951, marked the beginning of highly-capitalised industrial production of cottonseed oil in India. This country is one of the largest cotton growers in the world, but before the incorporation of this company there had been little attempt to utilise cottonseed industrially. The chief reasons for this would seem to have been competition from the groundnut crushing industry which produces a similar edible oil, and the fact that processing requires expensive specialised machinery. The cottonseed crushing industry is already well established in Pakistan, where there is a general shortage of oil bearing seeds but it made a slow start in India because of the ready availability of groundnuts with an oil content of 45 percent. Processing in India has been complicated by the low oil content of the type of cotton-seen usually grown, but with the increased demand for a longer staple there has been a general tendency to grow more American-type cotton. This has contributed a source of seed having a much higher yield and providing, in addition, a valuable by-product known as "linters". The oil itself can be used as a welcome addition to groundnut oil by the makers of vanaspati, while the linters provide one of the best sources of the raw material for the rayon industry. Cottonseed cake, which is what is left when the oil has been extracted, is an excellent cattle food possessing a much greater nutritive value than raw cottonseed.

Calcium Carbide

THE prewar annual consumption of calcium carbide in India amounted to about 3,000 tons but as a result of wartime industrial expansion the present requirement is about 6,500 to 7,000 tons. Out of this about 53 percent is imported from Norway and Sweden, about 36 percent from Canada and the rest from other European countries. So far there has been practically no production of calcium carbide in this country, as the two experimental plants set up in South India could not even produce 10 tons of carbide in the last two years. A calcium carbide

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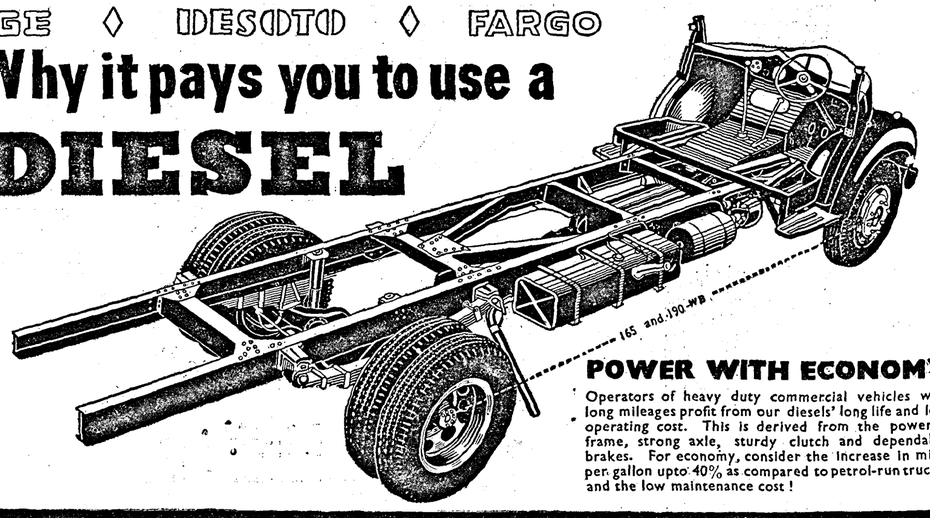

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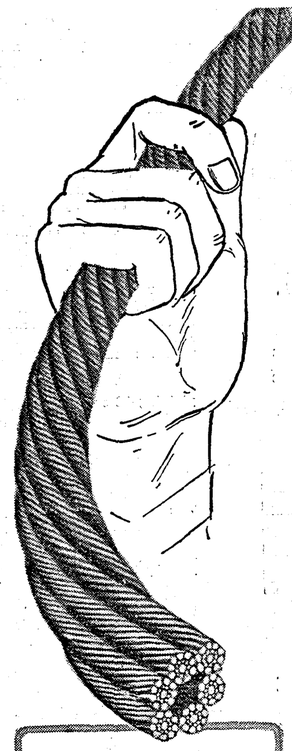

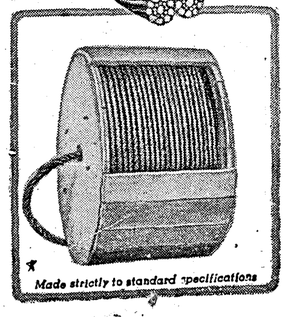

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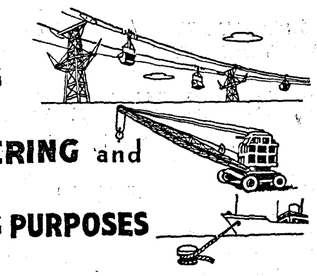

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plant with a capacity of 10 tons a day is being set up by Messrs. Birla Brothers Ltd., at Birlapur, 24-Parganas, about 20 miles from Calcutta. It will be the first plant of its kind in India, and is expected to go into production by September 1954. The largest consumption of carbide in this country is for gas welding and cutting and to a limited extent for acetylene lighting. Acetylene, which is a well known illuminating gas, is the starting point of a wide range of synthetic resins of polyvinyl type, useful for plastics of various types, and of synthetic acetic acid and synthetic rubber. Calcium cynamide, a widely used artificial manure all over the world, is also made from calcium carbide.

For the production of carbide on an industrial scale, according to the practice followed in the main producing countries like America, Canada, Norway and South Africa, the following raw materials are required: electric power, 200 K.V.A. a ton of carbide a day; anthracite or coke, 14 cwts, a ton of carbide; lime, 1.1 tons a ton of carbide; electrodes 65 lbs. a ton of carbide. As anthracite is not available in India, coke must be used. The coke should have low ash content, preferably not exceeding 12 percent, and be low in phosphorus, sulphur, silica, iron and volatile matter. The lime required is in the unslaked state with lime content (CaO) not below 93 percent and the phosphorus, alumina and magnesia content should be strictly limited. The silica, iron oxide and sulphur content should also be low. The lime must be of the dense variety and such that it will not crumble during any part of the carbide process. As metallurgical coke available in India contains about 19 percent ash, the above figure of coke requirement will not hold good and the consumption, therefore, will be more in proportion to the ash content of the coke used. The solutions for utilisation of indigenous material may be either by production of low ash coke by washing the coal or mixing suitable carbonaceous material with the coke to bring down the ash content, the latter being governed by economical and technical considerations.

Good limestone deposits in India suitable for the calcium carbide industry are not favourably located. However, this difficulty may be overcome in the course of the present development of the country. This being an electro-chemical industry, good power supply is necessary. Power is required as A.C., 3-phase supply of normal periodicity, at the carbide furnace at approximately 100 volts between phases. Special transformers, therefore, form a component part of the furnace plant. Furnaces may be single phase also, but 3-phase furnaces are preferred for greater heat and electrical efficiency. Electrodes may be the pre-baked (graphite or graphitised carbon) type or the Soderberg type. The Soderberg electrode is a self-baking type and is made by daily adding a paste. The paste is made from petroleum coke, pitch and tar. Pre-baked electrodes are generally imported from America or Germany but Soderberg types are available from indigenous sources.

As there is little refining done in the carbide furnace, it is advantageous to use as pure raw materials as possible, thus minimising the diluent effect of their impurities. Out of the impurities present in the raw material, silica is the greatest. Part of this is volatilised in the furnace, some is reduced and combines with the iron present to form ferrosilicon alloy and a large part of it combines with lime to form a low fusion point calcium silicate, which dissolves in the molten carbide. The same is true for the aluminium and iron oxides although probably most of the iron goes into ferrosilicon. A large part of sulphur and phosphorus is dissolved in the carbide as calcium sulphide and calcium phosphide. The presence of magnesia results in increased viscosity of the molten carbide and tends to cause serious difficulties in the tapping.

In the carbide manufacturing process, the coke and lime are received for the electric furnacing operation after having been processed to assure a proper degree of dryness and physical size. These raw materials are then mixed in the required proportion and charged in the furnace. Small furnaces are charged by hand in order to distribute the material properly. A pool of calcium carbide forms below the suspended electrodes and this accumulation is tapped into a laddle through the taphole in the side of the furnace. The main reaction in the production of calcium carbide is, on paper at any rate, a relatively simple one and can be represented by the equation

$$CaO + 3C = CaC_2 + CO$$

Lime + Coke = Calcium Carbide + Carbon Monoxide.

This reaction is, however, reversible and molten carbide in an atmosphere of carbon monoxide will revert completely to lime and carbon on cooling. An optimum temperature at which the reaction proceeds most satisfactorily, therefore exists. The aim of the process is to obtain a product with about 80 percent calcium carbide yielding 4.8 cu. ft. of acetylene per lb. An attempt to prepare a material of greater purity than this proves uneconomic.

The tapped carbide is allowed to cool for some time and then, having been pre-crushed by hand, enters a crusher and is crushed to sizes under 4". The crushed carbide then goes to screens and is classified in specified sizes.

Earth Moving Equipment

GIANT hydro-electric projects such as Bhakra Nangal, D.V.C., Hirakud, and Tungabhadra are nearing completion, and plans have been made to commence work on five other major projects, Kosi, Koyna, Krishna, Chambal and Rihand. On these projects modern earth moving equipment is indispensable. The use of such new and unfamiliar machinery in India requires the teaching of skills so that the equipment might be properly serviced and maintained. The Blackwood Hodge organisation which operates throughout the world and is probably the largest single organisation concerned exclusively with the supply and servicing of heavy earth moving equipment and allied machinery, are distributors for the world famous "Euclid" off-the-highway trucks, "Marion" excavators, "Cummins" diesel engines and other earth moving and material handling equipment. Blackwood Hodge (India) Ltd., opened an office and workshop in Calcutta, now its head office, in 1948. Later in the same year, a branch office in Delhi was opened, closely followed by branch offices in Madras, Bombay and Lucknow. All the major projects and contractors and industrial concerns are using Blackwood Hodge equipment. Here, however, as elsewhere, Blackwood Hodge (India) Ltd., has not built up its reputation solely as suppliers of earth moving equipment. Maintenance is the keynote to successful and economic machine operation.

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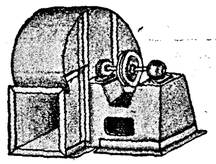

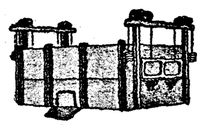

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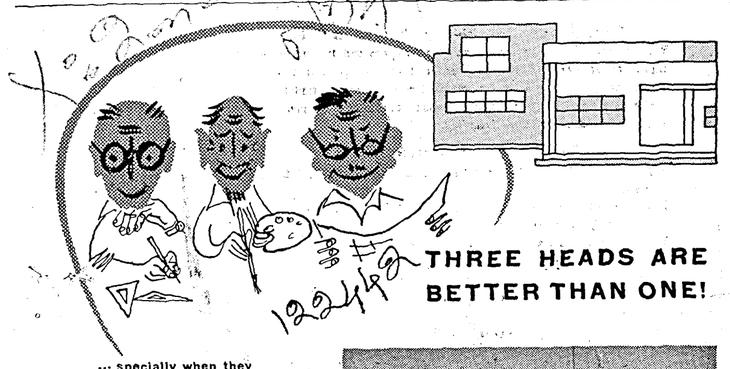

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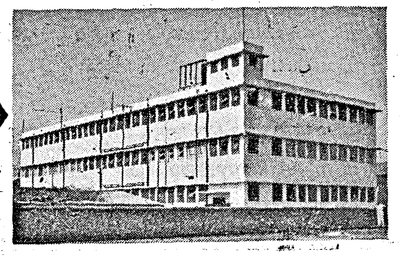

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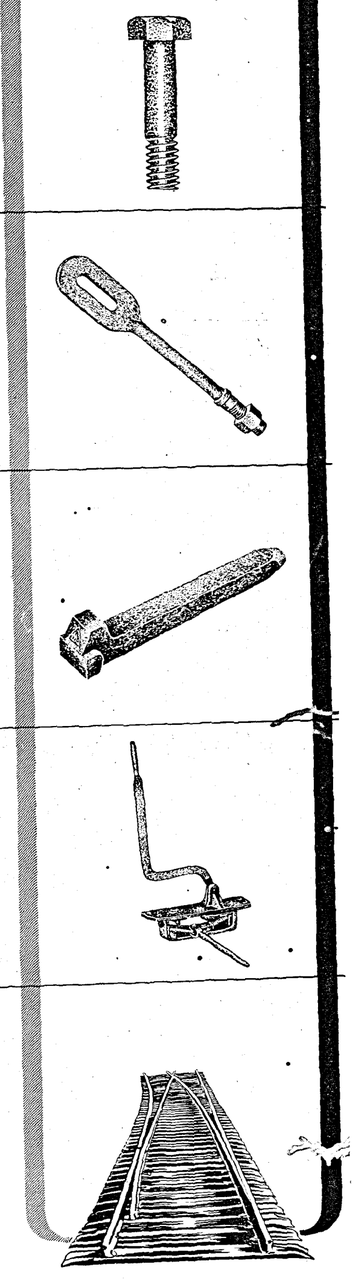

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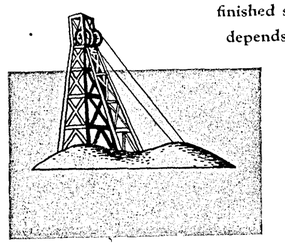

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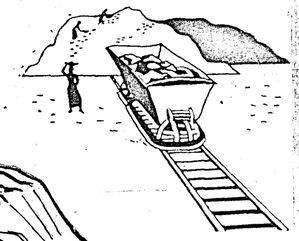

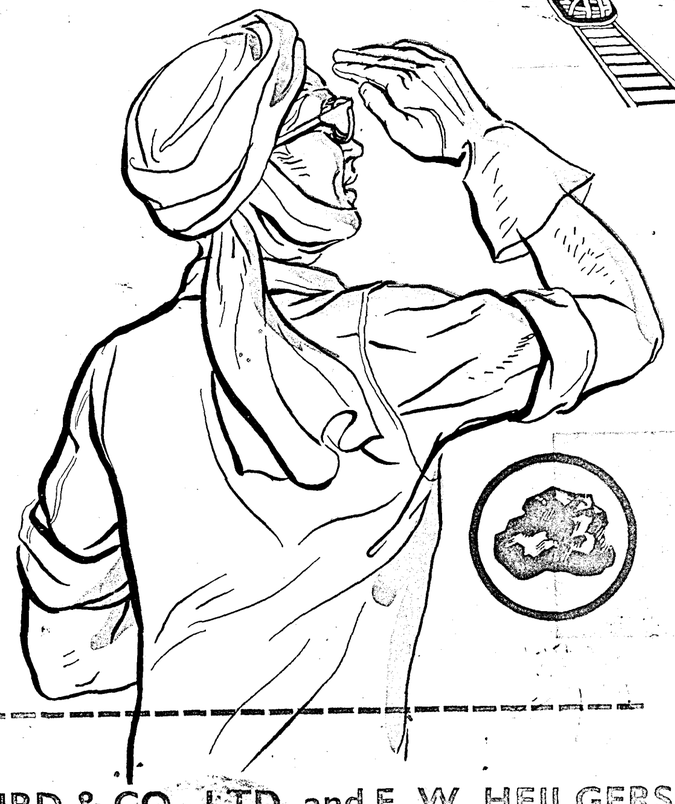

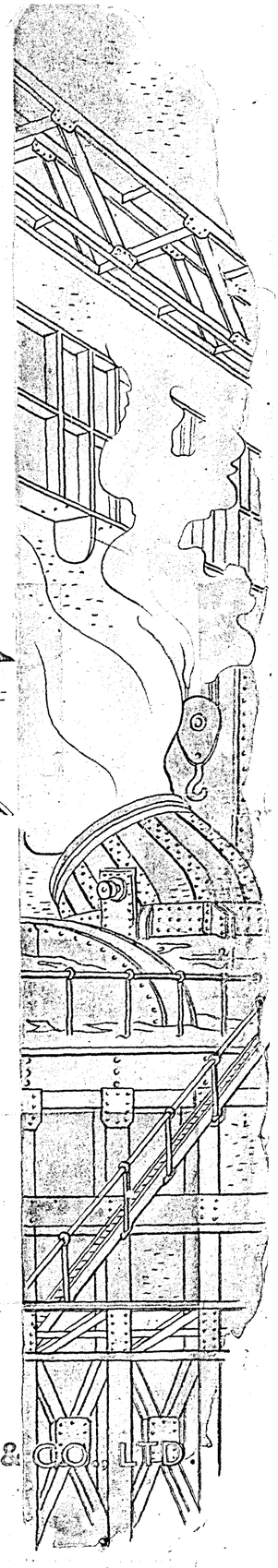

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